

CHECKLIST FOR SUSPENDING REDEMPTIONS AND LIQUIDATING A MONEY MARKET FUND

This checklist is designed primarily for situations in which a fund's amortized cost price per share deviates from its market-based net asset value per share by more than 0.50% as a result of:

- Events of the type identified in rule 2a-7(c)(7)(ii) affecting one or more portfolio securities ("Defaulted Securities"); and
- Reduced market liquidity for the remaining portfolio securities, such that shareholders would be expected to receive a greater return if the securities were held to maturity than they would if the securities were sold under current market conditions.

1. PRELIMINARY STEPS

- Review the fund's organizational documents for limitations on the fund's ability to suspend redemptions. Determine that the board of directors has the power to authorize the winding up and liquidation of the fund and to make liquidating distributions.
- Consider adding a risk factor to the registration statement regarding suspension of redemptions.
- Develop and maintain a contact list of people who must be notified if redemptions are suspended.

2. AUTHORIZATION TO SUSPEND REDEMPTIONS

- Prepare a plan of liquidation for the fund in compliance with applicable state laws (the "Plan of Liquidation"). Elements of the Plan of Liquidation may include:
 - The amount that can be paid, on a pro rata basis, to shareholders within 7 days after suspending redemptions;
 - The immediate sale of portfolio securities to increase the fund's current cash balances;
 - Creating a reserve for expenses incurred for collecting on Defaulted Securities and winding up the fund; and
 - Developing a communications plan to advise shareholders of the Plan of Liquidation and provide periodic updates concerning its implementation.
- Determine procedures for suspending purchases and redemptions and the payment of redemption proceeds. Circumstances that the procedures could address might include:
 - Notifying the SEC and shareholders of the suspension of purchases and redemptions and payment of redemption proceeds;
 - Determining whether to honor checks that have been endorsed by a financial institution prior to the suspension of redemptions;
 - Providing instructions to the transfer agent, clearing corporations, securities intermediaries and sweep accounts regarding (a) implementation of the

suspension, (b) disbursement of liquidating distributions and (c) communications with their clients;

- Providing marketing, sales force and customer services with communications materials and FAQs;
- Providing additional notifications to financial institutions that are likely to make advances in anticipation of receipt of redemption proceeds of the suspension of redemption payments; and
- Providing any formal notifications required under the fund's distribution, transfer agency or other applicable agreements.

Prepare submissions to board of directors regarding:

- Rescinding any resolutions requiring the fund to calculate its NAV before the end of each business day;
- Finding that the deviation between the fund's shadow price and \$1.00 may result in material dilution or other unfair results to investors or existing shareholders;
- Adopting the Plan of Liquidation;
- Adopting the procedures for suspending redemptions; and
- Other actions required by procedures or organizational documents.

3. DRAFT REVISED DISCLOSURE

Prepare a supplement to the fund's prospectus.

Prepare and test modified webpages for the fund's website.

Prepare a press release and responses to FAQs.

Contact the ICI so they can prepare a press release or other response to requests from the press.

4. BOARD ACTIONS

Call and give notice of a board meeting in accordance with the organizational documents.

Confirm the deviation of the fund's amortized cost price per share from its market-based net asset value per share, and find that the extent of the deviation may result in material dilution or other unfair results to investors or existing shareholders.

Irrevocably adopt the Plan of Liquidation and related procedures.

Authorize any other actions required under organizational documents or procedures to implement the Plan of Liquidation (*e.g.*, if shareholder approval is required to liquidate the fund, call a shareholder meeting).

Resolve that the board of directors should initiate the following actions to address the deviation and wind down the fund:

- Discontinue the offering of shares and the acceptance of any purchase orders by the fund;

- Permanently suspend the acceptance of redemption orders and the payment of redemption proceeds;
- Discontinue the daily declaration of dividends;
- Exercise all Demand Features for portfolio securities as soon as practicable;
- Discontinue the Acquisition of additional portfolio securities, except that the adviser may invest cash balances held at the end of the day in overnight investments; and
- Determine whether to continue making payments under any Rule 12b-1 Plan or other distribution related contracts.

Authorize filing of the prospectus supplement.

5. IMPLEMENT SUSPENSION OF REDEMPTION PROCEDURES

Notify by electronic mail the Director of the Division of Investment Management that the fund has irrevocably adopted the Plan of Liquidation and will suspend redemptions in compliance with Rule 22e-3.

Instruct transfer agent to: (a) reject all pending and subsequent orders, (b) return all the funds received for purchase orders and (c) implement the procedures for suspending redemptions and the payment of redemption proceeds.

File prospectus supplement in accordance with Rule 497(e). Release supplement for mailing to shareholders.

Initiate the internal and external communications and notifications called for in the procedures.

Update the fund's website. Pull, and direct dealers not to use, any sales literature for the fund.

Notify anyone on the contact list who has not been otherwise notified.

Issue the press release.

6. FOLLOW UP ITEMS

Continue to generate cash from maturing portfolio securities and from sales when appropriate.

Monitor cash inflows and have the board of directors periodically authorize liquidating distributions to shareholders on a pro rata basis as contemplated by the Plan of Liquidation.

Respond to any notice from the SEC of a proposed order to rescind or modify the fund's exemption from section 22(e).