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For Immediate Release

Treasury Strategies Launches Regulatory Cost Calculator for Money Fund Users

Chicago, IL, August 8, 2013 – The SEC is proposing changes that will require many money market funds (MMFs) to change from a constant \$1.00 net asset value (CNAV) to a floating variable net asset value (VNAV). To help corporate treasurers understand the full implications of this change and to respond by September 17 to the SEC’s request for comment, Treasury Strategies has launched a free, on-line cost calculator at www.TreasuryStrategies.com/VNAV. This tool guides investors through the policy, process, accounting and technology changes, which will be required to comply with the SEC VNAV proposal for institutional prime money market funds.

Treasury Strategies’ recent study, commissioned by the U.S. Chamber of Commerce, estimates the total cost for investors to move from a stable to a floating NAV would be between \$1.8 and \$2 billion, plus new estimated operating costs of an additional \$2-2.5 billion. Corporations, states, municipalities, and other public institutions, already operating within tight budgets, would have to absorb the costs to comply with new rules.

All corporations that invest in institutional prime money market funds will be directly affected by these changes. If the proposal is adopted, corporations will need to significantly alter their investment policies, accounting practices, and treasury management systems in order to comply with new requirements.

Anthony J. Carfang, Partner at Treasury Strategies, Inc., says, “The potential financial and operational cost is large. Corporations must carefully consider the implications as they assess the potential impact on their own organizations and provide comment by the SEC’s September 17 deadline. The VNAV calculator is a tool to help treasurers quickly quantify the financial impact of compliance.”

About Treasury Strategies, Inc.

Treasury Strategies, Inc. is the leading Treasury consulting firm working with corporations and financial services providers. Our experience and thought leadership in treasury management, working capital management, liquidity and payments, combined with our comprehensive view of the market, rewards you with a unique perspective, unparalleled insights and actionable solutions. Visit TreasuryStrategies.com for more information.

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