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July 21, 2020

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. S7-07-20
Good Faith Determinations of Fair Value
Release No. IC-33845 (April 21, 2020)

Dear Ms. Countryman:

Stradley Ronon Stevens & Young, LLP appreciates the opportunity to comment on the Securities and Exchange Commission's (the "Commission") proposed Rule 2a-5 ("Proposed Rule" or "Rule") under the Investment Company Act of 1940, as amended ("Investment Company Act").[1] Our firm represents many registered funds, fund directors, and asset management firms that advise and sponsor funds. We are writing to provide our views on select aspects of the proposal because the proposal would directly apply to our clients.

Directors and investment advisers to funds are fiduciaries, and as such, are already required to apply themselves diligently to fund valuations. Proper valuation is important for many reasons, including because it is the primary determinant of a fund's net asset value ("NAV"), which many funds use to determine the price at which shares are offered, redeemed or repurchased. Valuation also impacts the accuracy of asset-based and performance-based fee calculations; disclosures of fund fees, performance and portfolio holdings; compliance with investment policies and limitations; and accounting and financial reporting obligations.

[1] Good Faith Determinations of Fair Value, Release No. IC-33845 (April 21, 2020) ("Release").

An overview of our comments is as follows:

- Proposed Rule 2a-5 should be a safe harbor.
- The Commission should replace the word "assign" with the word "delegate."
- The Commission should clarify the legal ramifications of any assignment.
- Proposed Rule 2a-5 should recognize other approaches to assess and manage risk for fair value determinations.
- The proposed requirements for establishing, applying and testing fair value methodologies, as well as adopting and implementing policies and procedures, should be replaced with the existing compliance rules framework.
- Oversight of pricing services should be similar to oversight of other third-party service providers.
- The board's oversight role should not be expanded, and directors should be afforded protections under the business judgment rule.
- The Proposed Rule should require reporting to the board as deemed necessary and appropriate by the board and its assignee.
- The prompt board reporting requirement should be replaced with an approach drawn from the compliance rule.
- The Proposed Rule should confirm that the board is not required to ratify fair value determinations of others.
- The Commission should provide maximum flexibility to boards, advisers, and sub-advisers to structure their relationships and processes in the manner that works best for their funds and their investors.
- The new definition of readily available market quotations should not limit the crossing of instruments currently permitted by Rule 17a-7 under the Investment Company Act.
- Other Comments.

We explain our specific comments below.

Rule 2a-5 Should Act as a Safe Harbor

We recommend that the Rule include wording that explicitly states that it is a non-exclusive safe harbor, and that it does not create any presumption about any activity (or omission) related to determining fair value in good faith that is not carried out in the manner articulated by the Rule. As a safe harbor, Rule 2a-5 would provide certainty to boards and investment advisers that they could operate in a manner consistent with their fiduciary responsibilities and fitting the unique

facts and circumstances of their funds, in light of changing market circumstances. As the Commission has recognized, no single standard exists for determining fair value in good faith.[2] A "good faith" standard allows for a variety of reasonable practices based on a particular fund's facts and circumstances, which may evolve over time. The wording of Section 2(a)(41), which uses the words "good faith," reflects Congress' intent that the standard be subjective.

Under a safe harbor approach, boards and investment advisers would have certainty regarding their obligations when they comply with the terms of the Rule. In the alternative, they could choose to go outside of the terms of the explicit safe harbor consistent with practices developed over 80 years of making fair value determinations. A safe harbor would make it clear both that the Commission would not second guess fair value determinations when they are in compliance with the specific requirements of the Rule, and that there are other ways to satisfy the statutory standard to determine fair value in good faith.

In her statement accompanying the proposal, Commissioner Peirce asked whether the benefits of the proposal are diminished significantly by an overly prescriptive approach to ensuring adequate board administration of the fair valuation process.[3] We think the answer to her question is "yes." The Proposed Rule's prescriptive nature and departure from the current regulatory framework will impose unnecessary burdens and create confusion for boards and advisers. Such an approach also would stifle innovation and prevent fund valuation processes from adapting to evolution in the markets. Commissioner Peirce's concerns would be addressed by making the Proposed Rule a safe harbor.

This approach also would drive fund valuation practices towards a consistent framework, while at the same time preserving flexibility for funds and fund boards and recognizing that a "one-size-fits-all" approach to fund valuation is neither necessary nor appropriate. Structuring a Commission rule as a safe harbor is an approach taken by the Commission in a number of its other rules.[4]

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2 See Statement Regarding "Restricted Securities," Accounting Series Release No. 113 (Oct. 21, 1969) ("ASR No. 113"); Accounting for Investment Securities by Registered Investment Companies, Accounting Series Release No. 118 (Dec. 23, 1970) ("ASR No. 118").

3 Hester M. Peirce, Commissioner, SEC, Statement on Good Faith Determinations of Fair Value under the Investment Company Act of 1940 Proposal (April 21, 2020) ("Commissioner Peirce Statement").

4 See Rules 3a-2, 3a-4, 3a-8, and 15a-2 under the Investment Company Act; Rules 144A and 506(b) under the Securities Act of 1933, as amended; and Rule 10b-18 under the Securities Exchange Act of 1934. A safe harbor also would be more consistent with the Commission's rulemaking and definitional authority. Specifically, Section 38(a) of the Investment Company Act, which is cited by the Commission in the Release, allows the Commission to adopt rules "defining accounting, technical, and trade terms" used in the Investment Company Act. In contrast, the phrase good faith determination of fair value is a fiduciary-laden term; it is not an accounting, technical or trade term. In many contexts, state law requires fiduciaries to take actions in "good faith," which means that is the standard to which their conduct will be judged. For instance, under Delaware state law, directors are required to make business decisions in "good faith." (In re. Walt Disney Co. Derivative Litig., 906 A.2 27 (Del. 2006)). See also "the implied contractual covenant of good faith and fair dealing" under

The Commission Should Replace the Word "Assign" with the Word "Delegate"

We suggest that the Commission revise the Proposed Rule to reflect that the board may delegate to the adviser (or another appropriate entity) the responsibility to make fair value determinations. Proposed Rule 2a-5(b) permits a fund's board to "assign" the fair value determination for any or all fund investments to the fund's primary investment adviser, one or more sub-advisers, or any combination thereof, subject to board oversight. The Commission does not define the word "assign," or explain the legal ramifications to the board or the investment adviser of such an assignment.[5] As acknowledged in the Release, the Commission has taken the position that a fund's board may not delegate the determination of fair value to anyone else. The Commission does not, however, explain the difference between a "delegation" and an "assignment," which creates legal uncertainty and, possibly, unintended consequences.

The Commission could use its authority under Section 6(c) of the Investment Company Act to authorize such a delegation, based on its findings expressed in the Release, concerning the three significant regulatory developments since 1970.[6] Such a delegation would need to be reasonably made and consistent with the board's fiduciary responsibilities. In that case, a board and the investment adviser would have more certainty concerning each of their legal obligations.

The Commission Should Clarify the Legal Ramifications of any Assignment

Consequences for a Board. If the Commission determines to maintain the concept of assignment, the Commission should provide guidance on the meaning of the term assignment, and explain the resulting liability of a board if it were to assign fair value determinations to another party.[7] For example, the Commission should explain what the responsibility of a board

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Delaware statutory trust law. (Del. Code Ann. Title 12, Section 3806(c) and (e)). Section 2(a)(41) of the Investment Company Act refers to a board determination of fair value in "good faith." Thus, the valuation regime under the Investment Company Act envisions the board making a determination subject to its fiduciary duties.

5 Section 2(a)(4) of the Investment Company Act defines the word "assignment" so that shareholders are called upon to approve the terms of an investment advisory agreement that the investment adviser has assigned to another person. That statutory provision reflects the profound nature of the movement of rights and responsibilities upon an assignment. According to Black's Law Dictionary (11th ed. 2019), "assignment" is the transfer of rights or property; "delegation" is the act of entrusting another with authority or empowering another to act as an agent or representative. Thus, an assignment would appear to be a greater transference of responsibilities than a delegation, but the Commission does not explain this in the Release. The Commission has adopted rules allowing fund boards to delegate. See Rules 2a-7 and 17f-5. The Commission has not used the word assignment in connection with fund valuation.

6 Good Faith Determinations of Fair Value, *supra* note 1 at 10-14 (discussing the Sarbanes-Oxley Act of 2002, Rule 38a-1 under the Investment Company Act, and the Financial Accounting Standards Board's ASC Topic 820: Fair Value Measurement in 2006 and 2009).

7 As noted above, the body of law explaining what an assignment is does not appear to be consistent with the Commission's intent in using the term assignment in the Proposed Rule (e.g., under Rule 15a-4 under the Investment Company Act).

will be when the assignee fails to comply with the provisions of Proposed Rule 2a-5 (*e.g.*, if an investment adviser fails to maintain its records properly, if an investment adviser does not back-test certain valuations due to a cyber malfunction, or if an adviser does not properly oversee pricing services).

In particular, the Commission should clarify that once a board assigns fair value determinations to another party:

- the board's role in fair value determinations will be limited to fulfilling its oversight responsibilities; and
- the board will not be held responsible for any issues arising in connection with a fair value determined by the other party, including instances where a party that is engaged in the fair value determination process commits an error, as long as the board has fulfilled its oversight responsibilities.

Consequences for an Investment Adviser or other Assignee. The Commission also should provide guidance on the resulting liability of any party to whom the board assigns responsibility.[8]

On its face, Rule 2a-5 cannot be violated. Rather, the improper fair valuation of assets would implicate (among other provisions)[9] Rule 22c-1 under the Investment Company Act, which prohibits the sale or redemption of fund shares except at a price based on the NAV of such shares next computed after receipt of an order. For a NAV to be deemed current, Section 2(a)(41) of the Investment Company Act and Rule 2a-4 thereunder require that assets for which market quotations are not readily available be valued at fair value as determined in good faith by the board.

The Commission should explain the circumstances under which an investment adviser (or other assignee) would be deemed to have caused, or aided and abetted, a violation by a fund of Rule 22c-1 when the violation relates to a process fault having no bearing on the ultimate reliability of the NAV struck by the fund. For instance, a failure to maintain records in accordance with

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[8] For example, the Commission should provide guidance to assist the relevant parties with the effective implementation of an assignment, including, for example, guidance about any board resolution or agreement relating to the responsibilities being transferred in an assignment. See also footnote 5 *supra* and accompanying text.

[9] The Commission also can look to bring enforcement action against those who fail to satisfy their valuation-related obligations under Section 34(b) of the Investment Company Act (which prohibits the making of any untrue statements of material fact in a registration statement, application, report, account, record or other document filed or transmitted pursuant to the Investment Company Act), Section 206 of the Investment Advisers Act (which contains the Act's antifraud provisions), and Rule 10b-5 under the Securities Exchange Act.

Proposed Rule 2a-5 could result in an enforceable violation of Rule 22c-1. The detailed and prescriptive nature of the Proposed Rule will create liability for an assignee seeking to comply with it, including for minor infractions for which direct liability under the federal securities laws has not previously existed. This outcome may not be intended by the Commission, and it further supports re-casting Proposed Rule 2a-5 as a safe harbor.[10]

Proposed Rule 2a-5(a)(1) – The Rule Should Recognize Other Approaches to Assess and Manage Risk for Fair Value Determinations

In the discussion of paragraph (a)(1) in the Release, which requires the assessment and management of risks, the Commission includes a non-exhaustive list of types or sources of valuation risk. We recommend that the Commission explicitly recognize that other approaches can satisfy the assessment and management of risk requirement.[11]

Rule 2a-5(a)(2) and (a)(3) – Requirements for Establishing, Applying and Testing Fair Value Methodologies Should Be Replaced with the Existing Compliance Rules Framework

Paragraphs (a)(2) and (a)(3) in the Release include a variety of specific requirements relating to establishing, applying, and testing fair value methodologies. Those provisions of the Proposed Rule would be satisfied through the adoption and implementation of written policies detailing each requirement (under paragraph (5) of the Proposed Rule). We suggest that the Commission replace paragraphs (a)(2) and (a)(3) with the existing framework from Rule 38a-1, the compliance rule. As the Commission stated in the adopting release for that rule:

> Rule 38a-1 requires funds to adopt policies and procedures that require the fund to monitor for circumstances that may necessitate the use of fair value prices; establish criteria for determining when market quotations are no longer reliable for a particular portfolio security; provide a methodology or methodologies by which the fund determines the current fair value of the portfolio security; and regularly review the appropriateness and accuracy of the method used in valuing securities, and make any necessary adjustments.[12]

The Commission's existing approach is robust and has worked well. The benefits of shifting to the new approach in the proposal are unclear and outweighed by the costs of such a shift, as well

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[10] See e.g. Hester M. Peirce, Commissioner, SEC, Broken Windows: Remarks before the 51st Annual Institute on Securities Regulation (Nov. 4, 2019); Mary Jo White, Chair, SEC, Remarks at the Securities Enforcement Forum (Oct. 9, 2013) (discussing the SEC's 'broken windows' enforcement strategy).

[11] See Mutual Fund Directors Forum, Practical Guidance for Fund Directors on Valuation Oversight at Section III.F (June 2012) (discussing valuation risks).

[12] Compliance Programs of Investment Companies and Investment Advisers, Release Nos. IA-2204; IC-26299 (Dec. 17, 2003) ("Compliance Rule Release").

as potential for confusion between the two regimes. As we explained above, the approach of the Proposed Rule will add complexity and enforcement uncertainty.

Rule 2a-5(a)(4) – Oversight of Pricing Services Should be Similar to Oversight of Other Third-Party Service Providers

In the Release, the Commission asks whether commenters agree that the Rule should require oversight of pricing services, if used. We believe that the Rule should not because it is unnecessary in the case of pricing services that are not affiliated with the fund's investment adviser. Oversight requirements for pricing services should not be distinguished from the oversight of any other third-party fund service provider that an investment adviser recommends that a fund use, such as transfer agents, custodians, sub-advisers, administrators, etc. Investment advisers provide such oversight in a manner that is designed to ensure that they meet their own fiduciary obligations. The practices that exist today are sufficient.

Proposed Rule 2a-5(a)(5) – The Current Fair Value Determinations Regime Under the Compliance Rules Is Effective

Our suggestions for the wording of Paragraph (a)(5) mirror our suggestions for the requirements in paragraphs (a)(2) and (a)(3) above. Boards and assignees will experience significant costs in developing and maintaining such procedures. As noted above, the fund industry has developed valuation procedures based on the Commission's guidance in the Compliance Rule Release. The proposed requirements will require extensive revision and the inclusion of elements that will require very frequent updating. The current approach envisioned in the Compliance Rule Release enables a fund adviser to act quickly and effectively in ascertaining fair values, pursuant to board-approved methodologies. For instance, insofar as fair valuation determinations require new inputs or involve new instruments for a fund, the fund adviser is able to act quickly and record its decision-making through the contemporaneous notes and/or minutes of valuation committee meetings. The proposed regime could eliminate those efficiencies, particularly in times of market stress.

Proposed Rule 2a-5(b) – The Board's Oversight Role Should Not be Expanded and Directors Should be Afforded Protections Under the Business Judgment Rule

Directors, as fiduciaries, provide oversight of the funds for which they are responsible on behalf of the investors in those funds. We recommend that the Commission be mindful of the board's oversight role, and not expand the role of directors in a manner that makes them responsible for directly managing valuation risk or that judges the performance of the board in hindsight. In addition, in performing their oversight duties, directors should continue to receive the protection of the business judgment rule, to protect their decisions regarding oversight from being second-guessed after-the-fact as long as they make informed judgments in good faith that they believe to be in the best interests of the fund and its shareholders.

In order to incorporate these principles into your proposal:

- We ask, that similar to your approach in the release adopting Rule 22e-4, you explicitly state in the adopting release for this Rule that the role of the board under Proposed Rule 2a-5 is one of oversight, and that directors will exercise their reasonable business judgment in this oversight function.[13]

- We further encourage the Commission to recognize that, subject to the board's oversight responsibilities, (a) the board may reasonably rely on other parties, such as the fund's investment adviser, administrator or other parties deemed appropriate by the board, without limitation,[14] in fulfilling its responsibilities, and (b) no additional specific actions by the board are necessary for the board to fulfill its obligation to "determine" fair value when the board does so rely.

The Rule Should Require Reporting to the Board as Deemed Necessary and Appropriate by the Board and its Assignee

With respect to periodic and prompt board reporting, we agree with Commissioner Peirce, who suggested that boards are perfectly able to ensure that they have a full picture of their advisers' valuation activities without the Commission imposing a series of one-size-fits-all requirements in this new regulation.[15]

We believe the requirements of the Proposed Rule run the risk of inundating boards with unnecessary information, obscuring key information, and failing to provide the flexible approach needed for boards and advisers to communicate most effectively on important valuation issues. In order to ensure that this does not happen, we encourage the Commission not to mandate the manner in which the information is provided (nor the frequency with which it is provided), but rather rely on the discretion and expertise of the assigned adviser, combined with the judgment of the board, to determine how to report this information. As a result, with respect to periodic reporting to the board, we recommend that the Rule merely require reporting at a frequency determined by the board. Such a requirement would permit boards and advisers to structure more frequent reporting in a way that works best for their complex.

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[13] See Investment Company Liquidity Risk Management Programs, Release Nos. 33-10233; IC-32315 at 249-50 (Oct. 8, 2016).

[14] We believe the Commission should specifically address the implication in the Morgan Keegan Settlement Order that the Board may not rely on the valuation work of a fund's independent registered public accounting firm performed in connection with the audit of the fund's annual financial statements. (In the Matter of J. Kenneth Alderman, et al., Release No. IC-30557 (June 13, 2013)). While discussion in the Proposing Release contradicts this implication, a more specific statement in the adopting release would provide needed assurance to boards and would be consistent with the Commission's stated goal that the final rule reflect the increased role that accounting and auditing developments play in setting fund fair value practices.

[15] See Commissioner Peirce's Statement, *supra* note 3.

Proposed Rule 2a-5(b)(1)(ii) – Replace the Prompt Board Reporting Requirement with an Approach Drawn from the Compliance Rule

The Proposed Rule contains a requirement to report within three business days, as well as a requirement to report on matters that "could have materially affected the fair value of the assigned portfolio of investments." Since the timeframe will vary depending on the circumstances, we believe that the addition of the three-day window serves no useful purpose, as it could be either too soon or too late. In addition, the industry is not familiar with the concept of reporting items that could have, but did not, materially affect a fair valuation. There is no precedent outside of the audit context for such reporting, which is a once-a-year event. A board should be allowed to apply its business judgment in determining the frequency and timing of reporting.

We recommend that as an alternative, the Commission uses the same standard as employed in Rule 38a-1 under the Investment Company Act. In that rule, material compliance matters are required to be reported on in the annual report, while serious compliance matters should be reported promptly.[16] We recommend that Rule 2a-5 adopt this approach and use the term "material valuation matter." The Commission could include a non-exclusive list of such matters in the adopting release, such as pricing errors, and, depending on the facts and circumstances, breakdowns in internal controls.

The Rule Should Confirm That the Board is Not Required to Ratify Fair Value Determinations of Others

We request that you confirm that the Rule does not require the board to ratify fair values determined by others. More specifically, in the proposing release, in the discussion of general economic conditions, you note your understanding that some boards currently ratify all or some of the fair value calculations of an investment adviser to the fund, and then state that under the Proposed Rule, boards may assign fair value determinations to an investment adviser, who would carry out all of these functions. In addition, in the reasonable alternatives section, you note that you considered, as an alternative, requiring boards to ratify periodically the fair valuation determinations calculated by the fund's adviser. We believe that these statements, taken together, indicate that the proposal does not require ratification by the board. We ask that you confirm this conclusion explicitly in any adopting release.

The Commission Should Provide Maximum Flexibility to Boards, Advisers, and Sub-Advisers to Structure their Relationships and Processes in the Manner that Works Best for Their Funds and Their Investors

In the release, the Commission states that a fund's board can assign to a fund's primary adviser or one or more sub-advisers. The Commission also states that

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[16] Rule 38a-1(a)(4)(iii)(B) and (e)(2) under the Investment Company Act; Compliance Rule Release, *supra* note 12.

> "With a sub-adviser responsible for managing a portion of the fund's portfolio, the board could assign the determination of fair value for the investments in that portion of the fund's portfolio to that sub-adviser. As a result, a multi-manager fund could have multiple advisers assigned the role of determining fair value of the different investments that those advisers manage. Where the board assigns fair value determinations to multiple advisers, the fund's policies and procedures adopted under rule 38a-1 should address the added complexities of overseeing multiple assigned advisers in order to be reasonably designed to avoid violating the federal securities law."[17]

We request that you clarify that when a sub-adviser has a role in a fund, the adviser and sub-adviser have flexibility to involve the sub-adviser in the valuation process in an appropriate way, regardless of whether the board formally assigns responsibility to the sub-adviser. We believe that the Commission should recognize the importance of providing maximum flexibility to boards, advisers, and sub-advisers to structure their relationships and processes in the manner that works best for their funds and their investors.

The New Definition of Readily Available Market Quotations Should Not Limit the Crossing of Instruments Currently Permitted Under Rule 17a-7

Paragraph (c) of the Proposed Rule provides a new definition of readily available market quotations. In footnote 129 of the release, you state your view that the existing and proposed definitions of readily available market quotations are "substantively the same." We recommend that you re-iterate this view in the adopting release. This is important both to help funds implement the new valuation rule, but also to understand the impact of any new definition on Rule 17a-7, which requires, among other things, that any transaction under the rule be for no consideration other than cash payment against prompt delivery of a security "for which market quotations are readily available." We do not believe that the new Rule should impede funds' ability to cross under Rule 17a-7. We recommend that you confirm in any adopting release that any change to the definition of readily available market quotations does not limit the crossing of instruments currently permitted under Rule 17a-7.[18]

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[17] *Id.* at 34.

[18] Any changes impacting rule 17a-7 should be addressed in your specific work on that rule. See Agency Rule List, Executive Office of the President, Office of Information & Regulatory Affairs Office of Management & Budget (Spring 2020).

Other Comments

In addition, we recommend that you recognize a variety of important points in any adopting release:

- As you recognize in the proposing release, one of your goals in proposing the Rule is to reflect the growing complexity of valuation. To that end, we recommend that you explicitly recognize in the adopting release the challenges that funds, their advisers, and their boards face in accurately valuing all portfolio instruments in all circumstances, including stressed market conditions, and that it is not possible for them to anticipate every input that might be relevant to every valuation.[19]

- Similar to your approach in adopting the compliance rules, we recommend that you explicitly recognize in the adopting release that fair value is a flexible concept, and Rule 2a-5 provides fund complexes with flexibility so that each may apply the rule in a manner best suited to its organization.

- We welcomed the statement in the Release that "for any particular investment there may be a range of appropriate values that could reasonably be considered to be fair value, and whether a specific value should be considered fair value will depend on the facts and circumstances of the particular investment."[20] We recommend that you re-state this conclusion in the adopting release.

- The Proposed Rule requires the adviser to reasonably segregate the process of making fair value determinations from the portfolio management of the fund. The Release states that "a portfolio manager … should not be making the fair value determination." The Release also recognizes that "it may be appropriate for portfolio managers to provide input into the process for determining the fair value of fund investments." We agree that it is appropriate for portfolio managers to provide input into the fair valuation process under certain circumstances, and ask that you reiterate this view in any adopting release.[21]

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[19] See e.g., CyberSecurity Guidance, IM Guidance Update, No. 2015-02 (Apr. 2015) at 3 ("it is not possible for a fund or adviser to anticipate and prevent every cyber attack.").

[20] Release, *supra* note 1, at 22.

[21] For example, we understand that in certain instances, portfolio management may be aware of reliable material non-public information about a portfolio holding that may be material to the valuation of that holding. In some jurisdictions, funds are prohibited from considering such information as part of the valuation process. Under any adopted rule, we believe that portfolio management would be permitted to provide this kind of input into the valuation process, subject, of course, to the appropriate protections around the use of material non-public information. Under this approach, funds would be permitted to tailor their communication protocols to their own facts and circumstances.

- We also recommend that you include guidance in the adopting release recognizing the flexibility of the concept of good faith. In particular, it would be helpful to boards and investment advisers if the Commission acknowlegded that "good faith" is a flexible concept that can accommodate many different considerations, including the incorporation of a variety of sources of information. In addition, the Commission should acknowledge that the specific actions that an investment adviser or other assignee must take in order to satisfy its good faith obligation will vary, depending on the nature of the particular fund and the context in which the fair value determinations are made.

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Thank you for considering our comments. If you have questions, please contact David W. Grim at dgrim@stradley.com or 202-507-5164.

Very truly yours,

/s/ David W. Grim
David W. Grim

CC: The Honorable Jay Clayton
The Honorable Hester M. Peirce
The Honorable Elad L. Roisman
The Honorable Allison Herren Lee

Dalia O. Blass, Director
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