

MEMORANDUM

TO: Proposed Rule: Good Faith Determinations of Fair Value (File No. S7-07-20)

FROM: Joel Cavanaugh
Senior Counsel, Division of Investment Management

RE: Teleconference with Representatives of The Investment Company Institute (the
“ICI”)

DATE: August 26, 2020

On August 25, 2020, representatives of the Securities and Exchange Commission (“SEC”) participated in a teleconference with representatives of the ICI. The SEC representatives participating in the teleconference were Paul Cellupica, Sarah ten Siethoff, Brian McLaughlin Johnson, Thoreau Bartmann, Joel Cavanaugh, Brad Gude, Zeena Abdul-Rahman, Alison Staloch, Jenson Wayne, Alexis Cunningham, Asen Parachkevov, Kieran Brown, Taylor Evenson, Lauren Moore, and Michael Schihl.

The ICI representatives participating in the teleconference were Stacie Antcil, David Carter, Dorothy Donahue, Brian Janssen, Wu-Kwan Kit, Nelson Lee, Adam Peden, Gregory Smith, Stacie Smith, and Matt Thornton.

The participants in the teleconference discussed, among other things, the SEC’s proposed rule relating to good faith determinations of fair value.