

MEMORANDUM

To: File No. S7-07-20

From: Matthew Cook, Senior Advisor to Chairman Jay Clayton

Re: Meeting with Representatives and Members of the Investment Company Institute

Date: September 16, 2020

On September 10, 2020, Kimberly Hamm (Chief Counsel and Senior Policy Advisor) and Matthew Cook (Senior Advisor) met with the representatives and members of the Independent Directors Council (“IDC”) listed below.

- Thomas Kim (Managing Director, IDC)
- Annette Capretta (Deputy Managing Director, IDC)
- Kathleen T. Barr (Independent Director, Professionally Managed Portfolios, William Blair Funds)
- William R. Ebsworth (Independent Director, Wells Fargo Funds)
- Steven J. Paggioli (Independent Director, AMG Funds , Professionally Managed Portfolios)

The meeting participants discussed, among other topics, the SEC’s proposed rule regarding good faith determinations of fair value.