

MEMORANDUM

TO: File No. S7-09-20

FROM: Pamela Ellis
Senior Counsel, Division of Investment Management

RE: Conference call with representatives from T. Rowe Price Associates, Inc.

DATE: June 1, 2021

On June 1, 2021, Brian Johnson, Amanda Wagner, Michael Kosoff, Cindy Alexander, Mykaila DeLesDernier, and Pamela Ellis of the Securities and Exchange Commission staff participated in a conference call with the following representatives from T. Rowe Price Associates, Inc.:

- Fran Pollack-Matz;
- Robert Grohowski;
- Laura Chasney; and
- Brian Poole.

The participants discussed, among other things, the Commission's Tailored Shareholder Reports proposal, set forth in Investment Company Act Release No. 33963 (Aug. 5, 2020).