

MEMORANDUM

TO: File No. S7-17-22

FROM: Staff from the Division of Investment Management, U.S. Securities and Exchange Commission

RE: Meeting with Representatives of the National Alliance of Forest Owners (“NAFO”)

DATE: December 6, 2022

On December 6, 2022, staff from the U.S. Securities and Exchange Commission (“SEC”) met with representatives of NAFO.

SEC staff participants included staff from the Division of Investment Management (Sarah ten Siethoff, Brian M. Johnson, Michael J. Spratt, Zeena Abdul-Rahman, Pamela K. Ellis, Amy Miller, Nathan Schuur, Alexis Palascak, Asaf Barouk, and Matthew Williams).

NAFO representatives included Dave Tenny, President & CEO; Kate Gatto, Chief Strategy Officer; Anne Clawson, VP Policy & Regulatory Affairs of NAFO; and Elliot Howard from Massie Partners.

Participants discussed the SEC’s rulemaking proposal titled “Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices,” set forth in Release Nos. 33-11068; 34-94985; IA-6034; IC-34594 (May 25, 2022).