

MEMORANDUM

To: File No. S7-20-21

From: Robert Cobbs Counsel to Commissioner Caroline Crenshaw U.S. Securities and Exchange Commission

Date: August 30, 2022

Re: Meeting with Representatives of the Council of Institutional Investors

Commissioner Caroline A. Crenshaw and Robert Cobbs from Commissioner Crenshaw's office met telephonically with Jeff Mahoney and Amy Borrus of the Council of Institutional Investors.

The proposed rule on Rule 10b5-1 and Insider Trading were among the topics discussed.