

MEMORANDUM

TO: Procedural Requirements and Resubmission Thresholds
Under Exchange Act Rule 14a-8
(Release No. 34-87457; File No. S7-23-19)

FROM: Judy Lee
Senior Special Counsel, Division of Investment Management (“IM”)

RE: Call with Representative of Investment Company Institute (“ICI”)

DATE: February 27, 2020

On February 27, 2020, David Bartels (Deputy Chief Counsel, IM), Raymond Be (Senior Counsel, IM), Judy Lee (Senior Special Counsel, IM), David Orlic (Senior Counsel) and Jessica Shin (Senior Counsel, IM) had a call with the follow representative of ICI:

- Matt Thornton, Assistant General Counsel, ICI.

Among other things, the participants discussed the SEC’s proposal relating to reaffirmation of shareholder proposals for open-end investment companies.