

MEMORANDUM

To: File No. S7-01-17

From: Rebecca J. Olsen,
Deputy Director, Office of Municipal Securities
U.S. Securities and Exchange Commission

Date: May 19, 2017

Re: Meeting with the Investment Company Institute Municipal Securities Advisory
Committee

On May 16, 2017, Jessica Kane, Director, Office of Municipal Securities and Rebecca Olsen met with the following individuals at a meeting of the Investment Company Institute Municipal Securities Advisory Committee:

1. Chris Alwine, Vanguard
2. Austin Applegate, T. Rowe Price
3. Sarah Bessin, Investment Company Institute
4. Elza Carter, Foresters Investment Management Company
5. Cynthia Clemson, Eaton Vance
6. Mary Colby, Charles Schwab Investment Management
7. Dorothy Donohue, Investment Company Institute
8. Peter Gunas, Investment Company Institute
9. Jane Heinrichs, Investment Company Institute
10. Cadmus Hicks, Nuveen Asset Management
11. Allen Huffman, Investment Company Institute
12. Janine Idelson, MFS Investment Management
13. Gerry Lian, Invesco
14. Hugh McGuirk, T. Rowe Price
15. Mary Jo Ochson, Federated Investors
16. Joseph Rosenblum, AB

17. Christyn Rossman, Vanguard
18. Geoffrey Schechter, MFS Investment Management
19. Daniel Solender, Lord Abbett & Co.
20. Jerry Solomon, Capital Group Companies
21. Brian Stewart, MacKay Shields
22. Hannah Sullivan, Fidelity Investments
23. Christine Todd, Standish
24. Stephen Winterstein, Wilmington Trust Investment Advisors, Inc.

Among other things, the parties discussed the Commission's proposed amendments to Exchange Act Rule 15c2-12 concerning municipal securities disclosure.