

MEMORANDUM

To: File No. S7-07-20

From: William Middlebrooks, Counsel to Commissioner Hester M. Peirce

Re: Meeting with Representatives of the Independent Directors Council (IDC)

On September 15, 2020, Commissioner Hester M. Peirce and William Middlebrooks, Counsel to Commissioner Peirce, as well as Commissioner Elad Roisman and Elizabeth Blase, Counsel to Commissioner Roisman, met with the following representatives from IDC and industry:

- Thomas Kim, Managing Director, Independent Directors Council
- Annette Capretta, Deputy Managing Director, Independent Directors Council
- Kathleen T. Barr, Independent Director, Professionally Managed Portfolios, William Blair Funds
- William R. Ebsworth, Independent Director, Wells Fargo Funds

Among the topics discussed was the Commission's rulemaking proposal on the *Good Faith Determinations of Fair Value*, set forth in Release no. IC-33845 (April 21, 2020).