

MEMORANDUM

To: File Nos. S7-16-15 and S7-24-15

From: David P. Bartels
Adviser to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: March 2, 2016

Re: Meeting with representatives from the Independent Directors Council

On March 2, 2016, Commissioner Stein, David Bartels and Jill Henderson met with Paul Freeman (Chair of IDC and independent director, Deutsche Funds), Leonade Jones (independent director, American Funds), Laura Starks (independent director, TIAA-CREF Funds), Ralph Verni (independent director, Eaton Vance Funds), Jon Zeschin (Vice Chair of IDC and independent director, Matthews Asia Funds) and Amy Lancellotta (IDC). Among other things, the parties discussed the Commission's proposals on liquidity risk management programs and the use of derivatives by registered management investment companies and business development companies.