

MEMORANDUM

March 9, 2016

TO: File No. S7-16-15

FROM: Mark T. Uyeda
Office of Commissioner Michael S. Piwowar

RE: Meeting with the Independent Directors Council

On March 2, 2016, Commissioner Michael S. Piwowar and his counsel, Mark T. Uyeda, met with representatives from the Independent Directors Council (IDC). Representing the IDC were Paul Freeman, chair of IDC and independent trustee of the Deutsche Funds Board, Jon Zeschin, vice chair of IDC and independent chair of the Matthews Asia Funds board, Leonade Jones, independent trustee of the American Funds board, Ralph Verni, independent chair of the Eaton Vance Funds board, Laura Starks, independent trustee of the TIAA-CREF Funds board, and Amy B.R. Lancellotta, managing director of IDC. They discussed, among other topics, the pending proposal on liquidity risk management programs.