

## MEMORANDUM

**TO:** File No. S7-16-15, S7-24-15

**FROM:** Adam B. Glazer  
Counsel to Commissioner Michael S. Piwowar

**RE:** Telephone Call with Barbara Novick, Vice Chairman of BlackRock, Inc.

**DATE:** May 31, 2016

---

On May 31, 2016, Commissioner Michael S. Piwowar and his legal advisor, Adam Glazer, spoke with Barbara Novick, Vice Chairman, of BlackRock, Inc., and discussed, among other things the Commission's proposed new rule, 22e-4 under the Investment Company Act, and rule and form amendments in Investment Company Act Release No. 31835 (Sept. 22, 2015) and the Commission's proposed new rule, 18f-4 under the Investment Company Act, in Investment Company Act Release No. 31933 (Dec. 11, 2015).