

MEMORANDUM

To: File No. S7-22-19

From: Sebastian Gomez, Senior Advisor to Chairman Jay Clayton

Re: Telephonic Meeting with a Representative of the National Association of Manufacturers (NAM)

Date: April 16, 2020

On April 16, 2020, Sebastian Gomez (Senior Advisor to Chairman Clayton) had a telephonic meeting with Charles Crain, Director, Tax & Domestic Economic Policy at NAM. The meeting participants discussed, among other things, the SEC's proposed amendments to exemptions from the proxy rules for proxy voting advice.