

MEMORANDUM

To: File No. S7-22-19

From: Sebastian Gomez, Senior Advisor to Chairman Jay Clayton

Re: Telephone Conference with Kurt Schacht

Date: May 7, 2020

On May 7, 2020, Sean Memon (Chief of Staff to Chairman Clayton) and Sebastian Gomez (Senior Advisor to Chairman Clayton) had a telephone conference with Kurt Schacht, Managing Director, CFA Institute.

The meeting participants discussed, among other things, the SEC's proposed amendments to exemptions from the proxy rules for proxy voting advice.