

MEMORANDUM

To: File No. S7-22-19 and S7-23-19

From: Sebastian Gomez, Senior Advisor to Chairman Jay Clayton

Re: Telephone Conference with Ken Bertsch and Jeff Mahoney

Date: April 22, 2020

On April 22, 2020, Chairman Jay Clayton, Sean Memon (Chief of Staff to Chairman Clayton), Bryan Wood (Deputy Chief of Staff to Chairman Clayton), Alan Cohen (Senior Policy Advisor to Chairman Clayton) and Sebastian Gomez (Senior Advisor to Chairman Clayton) had a telephone conference with:

- Ken Bertsch (Executive Director, Council of Institutional Investors) and
- Jeff Mahoney (General Counsel, Council of Institutional Investors).

The meeting participants discussed, among other things, the SEC's proposed amendments to: (1) exemptions from the proxy rules for proxy voting advice, and (2) procedural requirements and resubmission thresholds under Exchange Act Rule 14a-8.