

MEMORANDUM

To: File No. S7-24-15

From: David P. Bartels
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: June 22, 2016

Re: Meeting with representatives from PIMCO

On June 22, 2016, Commissioner Stein, Jill Henderson and David Bartels met with Stephen King, David Flattum and Scott Mather of PIMCO. Among other things, the parties discussed the Commission's proposal on the use of derivatives by registered management investment companies and business development companies.