

MEMORANDUM

To: Commission File No. S7-06-04

From: Mark H. Berman

Date: June 8, 2005

On June 8, 2005, Commissioner Cynthia A. Glassman and her counsel, Mark H. Berman, met with Neal E. Sullivan of Bingham McCutchen and Stephen Batman, John Poff, and Dale Brown of the Financial Services Institute (collectively the “representatives”). The representatives discussed their views on the Commission’s February 28, 2005 proposed rule in Securities Act Release No. 33-8544.