

**MEMORANDUM**

August 27, 2004

**TO:** File No. S7-06-04

**FROM:** Paul G. Cellupica  
Office of Disclosure Regulation  
Division of Investment Management (“IM”)

**RE:** Confirmation Requirements and Point of Sale Disclosure Requirements  
for Transactions in Certain Mutual Funds and Other Securities – Release  
No. IC-26341

On August 4, 2004, Elizabeth Krentzman, General Counsel of the Investment Company Institute (“ICI”) and Amy Lancellotta, Senior Counsel of the ICI, met with the following staff members of the SEC’s Division of Investment Management: Paul Roye, Director; Susan Nash, Associate Director; Douglas Scheidt, Associate Director; and Paul G. Cellupica, Assistant Director.

With respect to the above-referenced rule proposal, Ms. Krentzman and Ms. Lancellotta reiterated certain of the comments made in the ICI’s comment letter dated April 12, 2004. They noted concerns about the possible expense of providing the proposed confirmation disclosure, particularly information about industry comparison ranges. They also expressed support for improved disclosure at the point of sale, particularly with respect to 12b-1 fees.