

MEMORANDUM

June 14, 2004

TO: Files

FROM: Daphne Tippens Chisolm
Counsel to Commissioner Goldschmid

RE: Release No. IC-26375A
File No. S7-11-04

On April 13, 2004, Peter Mauthe, Jerry Wagner and Keith Hartwell, on behalf of the Society of Asset Allocators and Fund Timers, Inc. ("SAAFTI"), met with Commissioner Goldschmid and Daphne Chisolm, counsel to the Commissioner. The topic of conversation concerned the Commission's mandatory redemption fee proposal. Messrs. Mauthe, Wagner and Hartwell expressed the views contained in SAAFTI's comment letters on the proposal (see Commission File No. S7-11-04). A handout that was distributed at the meeting is attached.