

## MEMORANDUM

TO: Commission File No. S7-38-04

FROM: Daniel Horwood  
Special Counsel  
Division of Corporation Finance  
U.S. Securities & Exchange Commission

DATE: April 12, 2005

RE: **Securities Offering Reform**  
**Release No. 33-8501**

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On April 6, 2005, members of the Division of Corporation Finance met with representatives of Fidelity Management & Research Company, Pacific Investment Management Company LLC, and T. Rowe Price about the securities offering reform proposals (Release No. 33-8501).

Division of Corporation Finance Participants: Alan L. Beller, Director; Paula Dubberly, Associate Director (Legal); Max Webb, Assistant Director; Amy M. Starr, Senior Special Counsel; Lillian Brown, Senior Special Counsel.