

MEMORANDUM

To: File No. S7-25-99

From: Mary S. Head

Date: February 23, 2005

Re: Meeting with the Consumer Federation of America and
the Investment Counsel Association of America

On February 17, 2005, Commissioner Glassman and her counsel, Mary S. Head, met with Barbara Roper of the Consumer Federation of America (CFA) and David Tittsworth and Karen Barr of the Investment Counsel Association of America (ICAA) to discuss the views expressed in the CFA and ICAA comment letters submitted in connection with the above-referenced rule proposal.