

## MEMORANDUM

To: File No. S7-25-99

From: Martha Peterson

Date: April 5, 2005

Re: Meeting with representatives of the ICAA

On March 30, Chairman Donaldson, Joseph Hall, Managing Executive for Policy, Martha Peterson, Counselor to Chairman Donaldson, and Paul Roye, Director of the Division of Investment Management met with representatives of the Investment Counsel Association of America to discuss the views expressed in the ICAA's comment letters on the above-referenced rule proposal (filed January 12, 2000 and February 7, 2005). Attending the meeting on behalf of the ICAA were Blake Moore, David Tittsworth, and Karen Barr.