

MEMORANDUM

TO: Public Comment File No. S7-11-04

FROM: William C. Middlebrooks, Jr.
Office of Regulatory Policy
Division of Investment Management (“IM”)

Date: September 2, 2005

On June 16, 2005, representatives of the Investment Company Institute (“ICI”) met with staff members of the U.S. Securities and Exchange Commission (“Commission”) to discuss issues related to the Commission’s rule 22c-2, which authorizes investment companies to impose a two percent redemption fee on the redemption of shares purchased within the previous seven calendar days.¹ The following members of the Commission’s Division of Investment Management attended the meeting: Meyer Eisenberg, Acting Director; Robert Plaze, Associate Director; Hunter Jones, Assistant Director; Penelope Saltzman, Branch Chief; Jennifer McHugh, Senior Advisor to the Director; and William Middlebrooks, Attorney.

The ICI representatives discussed in greater detail the issues raised in the ICI’s comment letter filed with the Commission on May 7, 2005 (<http://www.sec.gov/rules/proposed/s71104/ekrentzman050905.pdf>).

¹ Investment Company Act Release No. 26782 (Mar. 11, 2005).