

MEMORANDUM

To: Commission File No. S7-06-04

From: Mark H. Berman

Date: April 20, 2005

On April 20, 2005, Commissioner Cynthia A. Glassman and her counsel, Mark H. Berman, met with Paul Schott Stevens, Elizabeth Krentzman and Amy Lancellotta of the Investment Company Institute, Eric D. Roiter of Fidelity Management & Research Company, Robert Zack of OppenheimerFunds, Robert Patterson of Legg Mason Wood Walker and Forrest Foss of T. Rowe Price Group (collectively the “representatives”). The representatives discussed their views on the Commission’s February 28, 2005 proposed rule in Securities Act Release No. 33-8544.