

## MEMORANDUM

To: Commission File No. S7-11-04

From: Mark H. Berman

Date: October 18, 2004

On October 18, 2004, Commissioner Cynthia A. Glassman and her counsel, Mark H. Berman, met with Paul Schott Stevens and Elizabeth Krentzman of the Investment Company Institute, Eric D. Roiter of Fidelity Investments, Robert Zack of OppenheimerFunds, and Maria Dwyer of MFS Investment Management (collectively the “representatives”). The representatives discussed their views on the Commission’s March 5, 2004 proposed rule in Investment Company Act Release No. 26375A.