

## MEMORANDUM

To: Files

From: Hester Peirce

Re: Proposed Rule: Mandatory Redemption Fees for Redeemable Fund Securities,  
File No. S7-11-04

Date: October 18, 2004

On October 18, 2004, Paul Stevens and Elizabeth Krentzman of the Investment Company Institute, Maria Dwyer of MFS Investment Management, Eric Roiter of Fidelity Management & Research Company, and Robert Zack of the Oppenheimer Funds met with Commissioner Atkins and Hester Peirce, counsel to the Commissioner, to discuss the Commission's mandatory redemption fee proposal. They discussed alternatives to the proposal, potential issues that might arise from implementing alternatives, and procedural recommendations for the Commission as it considers alternatives.