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**MEMORANDUM**

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

**FROM:** Adam B. Glazer  
Office of Regulatory Policy  
Division of Investment Management

**DATE:** August 20, 2004

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On August 18, 2004, representatives of The SPARK Institute, Inc. ("SPARK"), the American Bankers Association, T. Rowe Price, and Wachovia Corporation ("Wachovia") met with staff members of the U.S. Securities and Exchange Commission to discuss issues relating to the Commission's proposed rule concerning redemption fees in Investment Company Act Release No. 26375 (March. 2, 2004). The following Commission staff members from the Division of Investment Management attended the meeting: Robert Plaze, Associate Director, C. Hunter Jones, Assistant Director, Penelope Saltzman, Branch Chief, and Adam Glazer, Attorney.

The representatives discussed the difficulty in determining whether redemption fees should be assessed for each individual order that forms the basis of an omnibus order submitted by a retirement plan recordkeeper. The representatives also reiterated their support for exceptions from the imposition of redemption fees for involuntary transactions in retirement plan accounts as described in SPARK's comment letter.

**RECEIVED**  
AUG 30 2004  
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