

MEMORANDUM

July 1, 2004

TO: File No. S7-12-04

FROM: Sanjay Lamba
Office of Disclosure Regulation
Division of Investment Management

RE: Disclosure Regarding Portfolio Managers of Registered Management
Investment Companies – Release No. IC-26383

On June 23, 2004, Paul G. Cellupica, Assistant Director of the Division of Investment Management, Christopher P. Kaiser, Branch Chief in the Division of Investment Management, and Sanjay Lamba, staff attorney in the Division of Investment Management participated in a telephone call with Barry E. Simmons and Frances M. Stadler of the Investment Company Institute (“ICI”) to discuss certain comments made by the ICI in its comment letter dated May 20, 2004. In particular, the staff and representatives of the ICI discussed matters relating to portfolio managers of so-called “research-driven” funds, including the structure of portfolio management teams at these types of funds.