I.

FACTS

or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter, provided however, that Strong may continue to hold his ownership interest in SCM, SII and SIS (“the Strong entities”) until March 1, 2005. SCM is a registered investment adviser, SII is a registered broker-dealer and SIS is a registered transfer agent.

2. The Strong entities have requested that the March 1, 2005 deadline concerning Strong’s ownership interest in the Strong entities be extended to May 31, 2005, to permit the Strong entities sufficient time to complete an operational transition, cease their operations as regulated entities and deregister with the Commission. The Commission deems it appropriate in the public interest to grant the requested extension.

3. The Commission further deems it appropriate in the public interest that SII’s notice of withdrawal from registration as a broker or dealer become effective on May 31, 2005 if filed no later than May 9, 2005.

II.

In view of the foregoing, it is ORDERED that:

1. Section IV, paragraph I. of the May 20, 2004 Order be modified as follows: Pursuant to Section 15(b)(6), 15B(c)(4) and 17A(c)(4)(C) of the Exchange Act, Section 203(f) of the Advisers Act and Section 9(b) of the Investment Company Act, Richard S. Strong be, and hereby is barred from association with any broker, dealer, municipal securities dealer, transfer agent or investment adviser, and is prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter, provided however, that Strong may continue to hold his ownership interest in SCM, SII and SIS until May 31, 2005.

2. SII’s notice of withdrawal from registration as a broker or dealer become effective on May 31, 2005 if filed no later than May 9, 2005.

By the Commission.

Jonathan G. Katz
Secretary