

# 55

MEMORANDUM

December 4, 2003

TO: Files

FROM: Hester Peirce  
Senior Counsel  
Division of Investment Management

RE: Release Nos. IC-25925, IA-2107; File No. S7-03-03

On December 2, 2003, I spoke on the telephone with a concerned member of the public. He recommended that the compliance rules be drafted in plain English so that a common investor could understand them.

