

MEMORANDUM

April 13, 2004

TO: Files

FROM: Daphne Tippens Chisolm  
Counsel to Commissioner Goldschmid

RE: Release No. IC-26323; File No. S7-03-04

On February 24, 2004, Marvin L. Mann, Chairman of the Independent Trustees of the Fidelity Funds, and Kenneth J. Berman, a lawyer with Debevoise & Plimpton LLP, met with Commissioner Goldschmid and Daphne Chisolm, counsel to the Commissioner. One of the topics of conversation concerned the Commission's corporate governance proposals. Mr. Mann expressed the views that are contained in his comment letters on the proposals (see Commission File No. S7-03-04).