

## MEMORANDUM

To: File No. S7-06-04

From: Deborah D. Skeens  
Office of Disclosure Regulation (“ODR”)  
Division of Investment Management

Date: November 2, 2004

Re: Supplemental Comments of Investment Company Institute (“ICI”) on  
Point of Sale and Confirmation Proposal (Release No. 33-8358)

On November 1, 2004, Susan Nash, Associate Director of the Division of Investment Management, and Chris Kaiser and Deborah Skeens of the ODR participated in a telephone call with Tamara Salmon of the ICI (202-326-5825) to discuss how to address a comment regarding the proposed disclosure of ranges of front-end sales loads in the prospectus at each sales load breakpoint. Ms. Salmon indicated that the ICI would submit a supplemental comment letter regarding certain issues related to the proposed requirement to disclose that sales loads shown in the prospectus may be higher or lower than actual sales loads as a result of rounding.