

MEMORANDUM

TO: Public Comment File No. S7-11-04

FROM: Jennifer B. McHugh
Senior Advisor to the Director
Division of Investment Management (“IM”)

DATE: November 19, 2004

On November 16, 2004, the following representatives of Alliance Capital Management Corporation met with members of IM and the Office of Compliance Inspections and Examinations (OCIE): Laurence Cranch, general counsel; Mark Manley, chief compliance officer of the Alliance adviser; and Phillip Kirstein, independent compliance officer for the Alliance funds. The following Commission staff members attended the meeting: Paul Roye, Director, IM; Lori Richards, Director, OCIE; Gene Gohlke, Associate Director, OCIE; and Jennifer McHugh, Senior Advisor to the Director, IM.

With respect to the Commission’s proposed rule amendments concerning redemption fees in Investment Company Act Release No. 26735A, the representatives from Alliance stated that it is important for fund firms to have access to identification information regarding individual investors in omnibus accounts in order to better police manipulative market timing and oversee the implementation of other mutual fund controls.