

**MEMORANDUM**

TO: Commission File No. S7-21-04

FROM: Jennifer G. Williams  
Attorney-Adviser  
Office of Rulemaking  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

DATE: September 28, 2004

RE: Release Nos. 33-8419; 34-49644

On September 28, 2004, representatives from the Division of Corporation Finance participated in a teleconference with representatives from Fidelity Investment Management & Research regarding Fidelity's comment letter on the proposals.