

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 21, 2004

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

On September 21, 2004, members of the Division of Corporation Finance and the Office of the Chief Accountant met with representatives from the Investment Company Institute. Matters discussed included the impact of the proposal on investors.