

MEMORANDUM

May 20, 2005

TO: Files—
Regulation B
File No. S7-26-04

FROM: David Huntington
Office of the Chairman

RE: **Meeting with Federated Investors, Inc.**

The Chairman's staff, together with staff from the Division of Market Regulation, met with a representative of Federated Investors on May 13, 2005 to review the company's comments on proposed Regulation B as discussed in its comment letter dated September 1, 2004.