

MEMORANDUM

April 30, 2004

TO: Files

FROM: Daphne Tippens Chisolm
Counsel to Commissioner Goldschmid

RE: Release No. IC-26288
File No. S7-27-03

On March 16, 2004, representatives of Automatic Data Processing, ASPA, Hewitt, Manulife, MassMutual, Nationwide, PSCA, Charles Schwab and Sungard Corbel met with Commissioner Goldschmid and Daphne Chisolm, counsel to the Commissioner, to discuss issues relating to the Commission's proposed rule amendments concerning the pricing of investment company shares. (see Investment Company Release No. 26288 (Dec. 11, 2003)). The representatives expressed views that were contained in the companies' comment letters. (see File No. S7-27-03).