

MEMORANDUM

July 21, 2004

TO: Files—
Amendments to Rules Governing Pricing of Mutual Fund Shares
File No. S7-27-03

FROM: Patrick Von Bargaen

RE: **Meeting with SIA**

On July 21, 2004, Chairman Donaldson and staff members met with Marc Lackritz and other representatives of the Securities Industry Association. During the meeting, SIA representatives expressed their general support for the proposed amendments to rule 22c-1 under the Investment Company Act of 1940, but offered their view that the “hard close” should apply at the intermediary level, not at the fund level.