

MEMORANDUM

To: Commission File No. S7-27-03

From: Mark H. Berman

Date: July 20, 2004

On July 13, 2004, Commissioner Cynthia A. Glassman and her counsel, Mark H. Berman, met with the following representatives of The SPARK Institute: Stephen M. Saxon, Roberta J. Ufford, Robert G. Wuelfing, Glenna S. Best, Troy Brown, Larry H. Goldbrum, Sarah Miller, and Rachel D. Kugelmass. These individuals discussed their views on the Commission's December 11, 2003 proposed rule amendments concerning the pricing of investment company shares in Investment Company Act Release No. 26288.