

MEMORANDUM

TO: Commission File No. S7-38-04

FROM: Andrew D. Thorpe
Special Counsel
Division of Corporation Finance
U.S. Securities & Exchange Commission

DATE: January 27, 2005

RE: Securities Offering Reform
Release No. 33-8501

On January 26, 2005 members of the Division of Corporation Finance and the Division of Investment Management held a conference call with representatives of the Investment Company Institute about the securities offering reform proposals (Release No. 33-8501). The Investment Company Institute indicated that the comments addressed would be included in their comment letter to be submitted at a later date.

Division of Corporation Finance Participants: Amy M. Starr and Andrew Thorpe

Division of Investment Management Participants: Susan Nash, Keiran Brown, and Christian Kaiser.