

MEMORANDUM

TO: Files

FROM: Mary S. Head

DATE: May 28, 2004

RE: Release No. IC-26323; File No. S7-03-04

On March 25, 2004, Robert G. Davis, Chairman and CEO of United Services Automobile Association ("USAA"), Mark S. Howard, Senior Vice President and General Counsel of USAA, and Richard A. Zucker, an independent director of USAA funds, met with Commission Cynthia A. Glassman and Mary S. Head, counsel to the Commissioner. The USAA representatives discussed the views contained in the company's comment letter on the above proposal.