

MEMORANDUM

To: File No. S7-25-99

From: Mary S. Head

Date: March 17, 2005

Re: Meeting with AICPA's Personal Financial Planning Executive Committee

On March 9, 2005, Commissioner Glassman and her counsel, Mary S. Head, met with representatives of the Personal Financial Planning Executive Committee ("Committee") of the American Institute of Certified Public Accountants to discuss the views expressed in the Committee's February 7, 2005, comment letter on the above-referenced proposal. Joel H. Framsom, Dick Fohn, and Anat Kendal participated in the meeting.