NEWRIVER®

February 28, 2008

Ms. Nancy Morris
Secretary
U.S. Securities and Exchange Commission
Station Place
100 F Street, NE
Washington, DC 20549-1090

Re: Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies (File No. S7-28-07)

Dear Ms. Morris:

NewRiver, Inc. appreciates the opportunity to provide its views on the Securities and Exchange Commission's proposal regarding Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies ("Proposal").[1] We applaud the Commission's efforts and generally support the Proposal. We believe the Proposal will revolutionize how investors receive important information regarding mutual funds, while simultaneously reducing the costs of providing such information.

WHO IS NEWRIVER?

Since 1995, NewRiver has provided electronic delivery products and services to entities in the financial industry, including issuers, distributors, underwriters, broker-dealers, sponsors and administrators ("Financial Intermediaries") of registered open-end management investment companies, exchange traded funds, variable annuities, and variable life products ("Funds"). NewRiver maintains an electronic database that provides Financial Intermediaries access to a comprehensive online library of Fund-related disclosure documents ("Disclosure Documents"), including prospectuses, statements of additional information, shareholder reports, and supplements to the above. NewRiver helps Financial Intermediaries comply with their disclosure obligations under the Investment Company Act of 1940, as amended ("1940 Act"), by providing Disclosure Documents to investors electronically or in print, using digital print-on-demand.

NewRiver was founded on the premise that Financial Intermediaries, though wanting to comply with the 1940 Act and their delivery obligations under it, were not best-positioned to develop efficient delivery vehicles for Disclosure Documents. That was so because Financial

1 Proposed Rule, Securities and Exchange Commission, *Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies*, Investment Company Release No. 28064 (Nov. 21, 2007).

www.newriver.com
main 800.481.2331 • fax 978.247.7201
200 Brickstone Square, 5th Floor • Andover, MA 01810

Intermediaries' businesses primarily focused on providing services and superior investment returns for their clients. NewRiver saw an opportunity to help Financial Intermediaries more effectively comply with their delivery obligations under the 1940 Act. To this end, NewRiver pioneered the first electronic prospectus and delivery services designed to meet the electronic delivery requirements set forth in the Commission's e-delivery releases, as well as "investor specific" digital print-on-demand and data mining technologies. Print-on-demand technology enables custom delivery of Disclosure Documents that relate solely to each investor's securities holdings and are based on the investor's transaction history. Data mining technology allows delivery of Fund information in the form of interactive data based on the currently effective disclosure documents, and allows auditability and enhanced disclosure by enabling linking from the data to its location in the source document.

NEWRIVER'S COMMENTS ON THE PROPOSAL

NewRiver's experience with electronic prospectuses, print on demand and the electronic delivery of Disclosure Documents gives it unique perspectives on the Proposal, including the new prospectus delivery option included in the Proposal (the "Summary Prospectus"). Our specific comments on the Proposal include the following and are discussed in greater detail below:

- *Existing technologies make the implementation of the Proposal realizable.*
- *Modifying certain features of the Proposal will better support print on demand and the distribution of Summary Prospectuses by Financial Intermediaries, including:*
  - ⇨ Requiring Summary Prospectuses to be filed prior to first use,
  - ⇨ Standardizing the format of Summary Prospectuses, and
  - ⇨ Requiring Summary Prospectuses to be supplemented by replacing blocks of information.
- *Permitting Summary Prospectuses to contain Contact Information of Financial Intermediaries will improve investor services and be cost efficient.*
- *Permitting Funds to comply voluntarily with the final rule, and employ a Summary Prospectus, sooner than the time of their annual update will benefit investors and facilitate adoption.*
- *The Proposal will reduce Financial Intermediaries' cost of complying with their delivery and disclosure obligations under the 1940 Act.*

Existing Technologies Make the Implementation of the Proposal Realizable.

NewRiver has the technology to implement fully the Commission's Proposal. We currently provide for the electronic delivery and on-demand printing of Disclosure Documents to investors. Operationally, such services are implemented much the same way the Proposal envisions. NewRiver electronically delivers compliance envelopes to investors that contain live links to an on-line library of Disclosure Documents. We expect that Summary Prospectuses could easily be delivered in the same manner.

To evaluate the Proposal, NewRiver created model Summary Prospectuses and tested its ability to link Summary Prospectuses to the corresponding statutory prospectuses and statements of additional information as contemplated by the Proposal.[2] These tests led NewRiver to conclude that the Commission's "two click" goal is operationally achievable without substantial hurdles or increased costs. In addition, NewRiver is easily able to establish and maintain the links in two different scenarios: (1) from a single Fund Summary Prospectus to a combined multiple Fund statutory prospectus; and (2) from a Summary Prospectus that would be updated and sent to investors throughout the course of a year to the current statutory prospectus. An online interactive demonstration of this technology is accessible at http://www.wealthsense.com.

Finally, we note that NewRiver's current delivery practice is to track the delivery of statutory prospectuses, when they were sent and which versions were sent, including applicable supplements. This practice serves to maintain the appropriate records for Financial Intermediaries. For purposes of implementing the Proposal, NewRiver also could make the Disclosure Documents available to investors for at least ninety days on the Internet, as well as provide requisite proof thereof.

Modifying Certain Features of the Proposal Will Support Print on Demand and the Distribution of Summary Prospectuses by Financial Intermediaries.

NewRiver is pleased that the Commission's Cost/Benefit Analysis recognizes the substantial cost benefits associated with on-demand printing. As the Commission noted, on-demand printing will reduce the need to maintain a paper inventory of Summary Prospectuses and statutory prospectuses and, thus, reduce the costs of implementing the Proposal.[3] We note that, in addition to lowering costs, on-demand printing enables Financial Intermediaries quickly to retrieve, print and deliver the most current version of a Disclosure Document, which may incorporate updates and changes rather than providing them to investors out-of-context in the form of an outdated Disclosure Document and a supplement.

NewRiver has worked closely with variable annuity manufacturers, 401(k) providers and brokerage firms who sell or make available to investors large numbers of Funds from multiple fund families. Historically, many of these Financial Intermediaries have attempted to fulfill their disclosure obligations in a warehouse "pick and pack" environment. It is our experience that these practices have resulted in several issues that negatively impact investors: (1) the pick and pack method encourages the printing of combined prospectuses containing disclosure regarding many different Funds, making it difficult for the investor to find the information pertaining to his or her Fund; and (2) when a Fund updates the prospectus with supplements or an entirely new prospectus, it is difficult for Financial Intermediaries to manage collecting the updates, matching

---

2 Proposal at 56-57.

3 Proposal at 90.

to appropriate inventory and disseminating to required shareholders. In fact some of our clients have closed their warehouses and shifted to an on-demand model to mitigate any potential compliance risks.

Based on our experience, we believe the Commission can support on-demand printing by modifying the Proposal in three ways:

⇨➊ Require Filing Summary Prospectuses Prior to First Use. The Commission proposes that the Summary Prospectus be filed via EDGAR no later than the fifth business day after the date that it is first used.[4] The Commission noted that it did not recommend filing the Summary Prospectus prior to first use because the content of the Summary Prospectus would be included in the filing of the statutory prospectus. Notwithstanding this, however, the Proposal requires that the Summary Prospectus must be updated on a quarterly basis to reflect the top ten holdings and performance information. Those updated Summary Prospectuses would then be provided to new investors. Updating the Summary Prospectus without requiring filing prior to first use would make it difficult for Financial Intermediaries to obtain a copy of the updated Summary Prospectus to meet their delivery obligations for new investors. Thus, we request that the Commission consider requiring pre-use filing of the Summary Prospectus.

⇨➋ Standardize the Format of Summary Prospectuses. The Commission asks whether the proposed order of information in the Summary Prospectus is appropriate.[5] NewRiver does not advocate any particular order of items. However, we do recommend that the Commission adopt those aspects of the Proposal that require a standardized format for the Summary Prospectus. NewRiver believes such standardization would better allow Financial Intermediaries, their employees and investors to compare Funds, which the Commission noted is one of its goals for the Summary Prospectus.[6] In addition, such standardization would make updating the Summary Prospectus less expensive, and make it easier to replace stale information with current information, particularly for Financial Intermediaries that use on-demand printing.

⇨➌ Require Summary Prospectuses to be Supplemented by Replacing Blocks of Information. In the Proposal, the Commission suggests permitting Funds to reflect updates to the Summary Prospectus with "a label or sticker" or "by other reasonable means."[7] Based on our experience, NewRiver has found that labels and stickers, which are the primary methods for supplementing statutory prospectuses, confuse investors and increase the costs of integrating the updated information into a print-on-demand document. With respect to the Summary Prospectus, our concern is that Funds may supplement the Summary Prospectus by amending particular sentences or portions of disclosure. In integrating such supplements into the Summary Prospectus, Financial Intermediaries may have difficulty identifying the information to be replaced, leading to possible errors or misinterpretations of the supplement. Further, we are concerned that piecemeal supplements to the Summary Prospectus will complicate maintaining electronic links between the Disclosure Documents. Accordingly, NewRiver recommends that

---

4 Proposal at 73.

5 Proposal at 32.

6 Proposal at 9.

7 Proposal at 49.

the Commission consider requiring that the Summary Prospectus be supplemented in blocks, rather than sentences within such blocks. NewRiver strongly believes that such a requirement is necessary to preclude inconsistent practices.

In addition, NewRiver recommends that the Commission clarify that Financial Intermediaries will be permitted to integrate supplemental information into the full Summary Prospectus without any requirement to file a full version of the revised Summary Prospectus. In essence, the Financial Intermediary would replace a block of information in a Summary Prospectus with a revised block from the supplement, thereby maintaining a current and complete Summary Prospectus. Permitting such replacement will facilitate use of print-on-demand technology, enable realization of greater cost savings, and further the Commission's objectives of clarity and comparability of Summary Prospectuses. Screenshots illustrating this technology have been provided in Appendix A to this letter.

Permitting the Summary Prospectus to Contain Contact Information of Financial Intermediaries Will Improve Investor Services and Be Cost Efficient.

The Proposal requires that the Summary Prospectus contain a legend setting forth, among other items, the Internet address, toll-free telephone number and e-mail address ("Contact Information") that investors can use to obtain the statutory prospectus or other information. The Proposal, however, does not designate that the Contact Information be that of a Fund. Thus, the Proposal seems to permit the legend to indicate that such information is available from a Financial Intermediary through which shares may be purchased or sold.[8]

The Commission correctly questions whether, as proposed, the legend would "adequately inform investors of the various means for obtaining additional information about a fund."[9] The Commission also questions whether there is an alternative or additional method of directing investors to other sources of information.[10] NewRiver requests that the Commission clarify that Financial Intermediaries may provide their Contact Information to their clients, instead of that of the Fund. NewRiver believes that investors would be better informed by permitting the legend, including the Internet address (or "URL") in the legend, to be tailored to reflect the information of the Financial Intermediary through which the investor purchased Fund shares.

In this regard, we note that Financial Intermediaries bear the lion's share of the obligation to deliver Disclosure Documents to investors. Over the past fifteen years, Funds have sought to sell their shares through a variety of different distribution channels and Financial Intermediaries. Indeed, according to the 2007 ICI Fact Book, 89% of mutual fund sales in 2006 were through third parties and to institutional investors. As a result, it is fair to say that most investors interact with the Financial Intermediary rather than the Fund.

---

[8] Proposal at 47.

[9] Proposal at 52.

[10] Proposal at 37.

NewRiver believes that an investor who purchases Fund shares through a Financial Intermediary should receive a Summary Prospectus that provides the URL belonging to the Financial Intermediary rather than a URL belonging to the Fund. Permitting the legend to be so tailored respects the investor's express decision to obtain investment information from, and make investment decisions and receive ongoing services with the help of, a Financial Intermediary. In addition, with respect to investor transactions placed through a Financial Intermediary, it is the Financial Intermediary – and not the Fund – that has an obligation to deliver a prospectus to the investor. It is most appropriate, therefore, for the legend to reflect a URL that belongs to the Financial Intermediary.

We envision the Financial Intermediary's URL working as follows. The Proposal requires that the Summary Prospectus legend disclose the following: "You can find the Fund's prospectus and other information about the Fund, including the statement of additional information and most recent reports to shareholders, online at [Web address]." We envision that this "Web Address" could be the URL of the Financial Intermediary. If the Commission determines to continue to require the Fund's own URL in the legend, then we would propose that the disclosure noted above be adjusted in such a way so that the Financial Intermediary's URL also could be provided, such as "…online at [Financial Intermediary's address] or at [Fund's address]."

NewRiver understands that under the Proposal a Fund would be shielded from section 12 liability in connection with omission claims based on the Summary Prospectus (*i.e.*, claims that additional information was necessary to make statements in the Summary Prospectus not misleading), provided that the Summary Prospectus complied with the rule and the additional information alleged to be necessary to make the Summary Prospectus not misleading appeared in the Fund's statutory prospectus. If this does not accurately describe the assignment of section 12 liability under the Proposal, NewRiver recommends clarification of this point.

In addition, the Commission should clarify that tailored versions of Summary Prospectuses need not be filed (as supplements) under rule 497 of Regulation C under the Securities Act of 1933, as amended ("1933 Act"). To begin, requiring such filings would place an undue burden on Financial Intermediaries and Funds to coordinate the filing of many different versions of the Summary Prospectus in order to include the Financial Intermediaries' Contact Information. In addition, such filings would be unnecessary, as the Commission implicitly recognizes by providing in the Proposal that a Summary Prospectus may be used to satisfy delivery obligations under section 5(b)(2) of the 1933 Act until a supplement has been filed for a reason other than an annual update or performance/holdings update.[11]

Permitting Funds to Comply Voluntarily with the Final Rule, and Employ a Summary Prospectus, Sooner Than the Time of Their Annual Update Will Benefit Investors and Facilitate Adoption.

In the Proposal, the Commission indicates that Funds would have six months or more after the effective date of any final rule to begin to file registration statements and annual updates

[11] Proposal at 50.

that comply with the Proposal.[12] NewRiver urges the Commission to allow a Fund to elect to comply voluntarily with the final rule immediately upon adoption by the Commission, regardless of whether such compliance would involve an annual update or an off-cycle post-effective amendment. NewRiver believes that such flexibility is necessary to maintain parity among the various Funds and Financial Intermediaries competing for investment dollars. We believe that Funds, and hence Financial Intermediaries, that could not use a Summary Prospectus for six months or more following its adoption would be placed at an unnecessary competitive disadvantage. Further, we believe that allowing voluntary compliance will facilitate adoption of the Summary Prospectus, provide more flexibility in implementation, allow earlier realization of cost savings, and afford the Commission a greater opportunity to address any issues that may arise prior to the mandated compliance date.

The Proposal Will Reduce the Financial Intermediaries' Cost of Complying with Their Delivery and Disclosure Obligations Under the 1940 Act.

NewRiver agrees with the Commission that the Proposal will result in significant cost savings for Funds and Financial Intermediaries.[13] In anticipation of the Proposal, NewRiver commissioned Forrester Consulting to conduct a survey ("Survey") of companies that sell or that make available Funds. One of the primary goals of the Survey was to determine the effect a short-form or summary prospectus would have on the cost of printing, postage and warehousing of prospectuses.[14]

Respondents to the Survey, consisting of operations managers, print/fulfillment managers, communications specialists and executives of such companies indicated that adoption of a summary prospectus and Financial Intermediaries' usage of such a prospectus would generate significant cost savings. The respondents identified potential cost savings from reductions in printing, postage, processing and storage costs.

Respondents indicated that even greater cost savings could be realized if investors were to receive a summary prospectus in an electronic, rather than paper, format.[15] In addition, 86% of the respondents indicated that they would explore electronic delivery options with respect to investors receiving *only* a summary prospectus. Even if only a fraction of such respondents ultimately did so, the Commission's adoption of the Summary Prospectus could generate substantial cost savings for Financial Intermediaries.

---

12 Proposal at 76.

13 Proposal at 91.

14 The Survey may be found at http://www1.newriver.com/upload_files/ForresterConsulting_NewRiver_ShortForm_Prospectus_10_25_2007.pdf.

15 Respondents indicated that they would strongly support electronic delivery of the Summary Prospectus. As discussed in the Survey, adoption by the Commission of the Summary Prospectus would present a new opportunity for Financial Intermediaries to provide investors with Disclosure Documents in electronic format and to participate in a more environmentally friendly, energy-efficient and sustainable delivery process at a time when efforts to reduce global climate change are being increasingly well-received.

The Survey also found that, even absent a move by respondents or investors to electronic delivery of Disclosure Documents, additional cost savings could be realized if respondents adopted on-demand printing of the Summary Prospectus in lieu of traditional printing methods. As you know, traditional printing methods require Financial Intermediaries to estimate the number of each Disclosure Document that they will need during the period that the Disclosure Document will be in effect. By contrast, on-demand printing technologies permit Financial Intermediaries to print a Disclosure Document only when they need it. As a result, document waste as well as certain printing, processing and storage costs are avoided.

Footnote 161 of the Proposal estimates the print and postage costs for annual mailings of statutory prospectuses to be $0.525 per prospectus – $0.27 for printing and $0.255 for bulk mail postage.[16] Assuming a Summary Prospectus is on average a four-page document, we estimate the digital print cost to be $0.10 and the bulk mail postage to be $0.255, yielding a $0.355 total print and postage cost, or 33% cost savings per unit delivered.

Footnote 162 of the Proposal estimates the total print and postage cost of delivery purchase mailings to be $1.56 per statutory prospectus – $0.35 for printing (blend of digital and full production run) and $1.21 for first class postage.[17] We estimate the total print and postage cost to deliver purchase mailings of Summary Prospectuses to be $0.51 per Summary Prospectus – digital and offset print cost of $0.10 and first class postage of $0.41 – for a total cost savings of 67%.

Further, 90% of Survey respondents indicated that they were somewhat likely or very likely to consider mailing summary prospectuses together with trade confirmations. This would reduce the incremental print and postage costs for a Summary Prospectus to $0.10 for Financial Intermediaries that choose this delivery method. For both annual mailings and purchase mailings, the unit cost savings described above are further augmented by avoiding the significant costs of warehouse storage, disposal of excess inventory and bulk shipments of prospectuses to fulfillment intermediaries.

*   *   *

---

[16] Proposal at 89.

[17] *Id.*

If you have any questions regarding these comments, please feel free to contact me at 978-247-7267.

Sincerely,

/s/ Russell Planitzer

Russell Planitzer
Chairman and Chief Executive Officer
NewRiver, Inc.

cc: Leonard Driscoll
Alex Magary
NewRiver, Inc.

Francine J. Rosenberger
Stacy L. Fuller
K&L Gates

Original Summary Prospectus: Top Ten Holdings (Quarterly Update)

Average Annual Total Returns for Periods Ended December 31, 2006			
	1 year	5 years	10 years
S&P 500 Stock Fund (Return Before Taxes)	15.60%	6.00%	8.19%
S&P 500 Stock Fund (Return After Taxes on Distributions)	15.06%	8.59%	6.94%
S&P 500 Stock Fund (Return After Taxes on Distributions and Sale of Fund Shares)	10.48%	5.01%	6.65%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.79%	6.19%	8.42%

The after-tax returns are shown only for S&P 500 Stock Fund shares and are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Top Ten Portfolio Holdings (percent of total net assets) as of June 30, 2007			
Rank	Security	Rank	Security
1	BGI Cash Premier Fund LLC 5.33% (8.87%)	6	Citigroup Inc. (1.85%)
2	Exxon Mobil Corp. (3.45%)	7	Microsoft Corp. (1.81%)
3	General Electric Co. (2.87%)	8	Bank of America Corp. (1.59%)
4	Barclays Global Investors Funds Institutional Money Market Fund, Institutional Shares 5.31% (2.45%)	9	Procter & Gamble Co. (1.40%)
5	AT&T Inc. (1.87%)	10	Chevron Corp. (1.32%)

Investment Adviser: Barclays Global Fund Advisors

Portfolio Manager: Diane Hsiung, senior portfolio manager, S&P 500 Index Master Portfolio. Ms. Hsiung has been a senior portfolio manager for BGFA and BGI since 2007 and a portfolio manager for BGFA and BGI from 2002 to 2006.

Purchase and Sale of Fund Shares: You may purchase or redeem shares of the Fund on any business day, by mail (Barclays S&P 500 Stock Fund , One Freedom Valley Drive, Oaks, PA USA 19456), or by telephone at 877-244-1544. Shares may be purchased by electronic bank transfer, by check, or by wire. You may receive redemption proceeds by electronic bank transfer or by check. You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after Oppenheimer receives your request in good order. NAVs are determined only on days when the NYSE is open for regular trading. The minimum initial purchase is $1,000,000.

Dividends, Capital Gains, and Taxes: Distributions from your Fund's net investment income and net realized capital gains are taxable to you, whether you choose to receive them in cash or automatically reinvest them in additional Fund shares. The amount of taxes you owe will vary depending on your tax status and on your tax rate and the amount and character of the Fund's distributions

Supplement to update quarterly holdings:

Supplement to Summary Prospectus dated 05/01/2007

BARCLAYS GLOBAL INVESTORS FUNDS

Supplement dated September 30, 2007
to the Prospectus for the Bond Index Fund and S&P 500 Stock Fund dated May 1, 2007 of
Barclays Global Investors Funds

The information in this Supplement updates information in, and should be read in conjunction with, the Summary Prospectus for the S&P 500 Stock Fund.

Effective September 30, 2007, the following new table replaces the table under the heading "Top Ten Portfolio Holdings (percent of total net assets)":

Top Ten Portfolio Holdings (percent of total net assets) as of **September 30, 2007**			
Rank	**Security**	**Rank**	**Security**
1	BGI Cash Premier Fund LLC 5.37% (12.46%)	6	Microsoft Corp. (1.72%)
2	Exxon Mobil Corp. (3.70%)	7	Citigroup Inc. (1.67%)
3	General Electric Co. (3.05%)	8	Bank of America Corp. (1.60%)
4	Barclays Global Investors Funds Institutional Money Market Fund, Institutional Shares 5.32% (2.72%)	9	Procter & Gamble Co. (1.59%)
5	AT&T Inc. (1.86%)	10	Cisco Systems Inc. (1.45%)

Updated Summary Prospectus:

Average Annual Total Returns for Periods Ended December 31, 2006			
	1 year	5 years	10 years
S&P 500 Stock Fund (Return Before Taxes)	15.60%	6.00%	8.19%
S&P 500 Stock Fund (Return After Taxes on Distributions)	15.06%	8.59%	6.94%
S&P 500 Stock Fund (Return After Taxes on Distributions and Sale of Fund Shares)	10.48%	5.01%	6.65%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.79%	6.19%	8.42%

The after-tax returns are shown only for S&P 500 Stock Fund shares and are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Top Ten Portfolio Holdings (percent of total net assets) as of **September 30, 2007**			
Rank	**Security**	**Rank**	**Security**
1	BGI Cash Premier Fund LLC 5.37% (12.46%)	6	Microsoft Corp. (1.72%)
2	Exxon Mobil Corp. (3.70%)	7	Citigroup Inc. (1.67%)
3	General Electric Co. (3.05%)	8	Bank of America Corp. (1.60%)
4	Barclays Global Investors Funds Institutional Money Market Fund, Institutional Shares 5.32% (2.72%)	9	Procter & Gamble Co. (1.59%)
5	AT&T Inc. (1.86%)	10	Cisco Systems Inc. (1.45%)

Investment Adviser: Barclays Global Fund Advisors

Portfolio Manager:
Patrick O'Connor is an employee of BGFA and BGI and has been one of the S&P 500 Stock Portfolio Managers primarily responsible for the day-to-day management of the S&P 500 Index Master Portfolio since September 1999. S. JaneLeung is an employee of BGFA and BGI and has been one of the S&P 500 Stock Portfolio Managers primarily responsible for the day-to-day management of the S&P 500 Index Master Portfolio since September 2006. Ms. Leung has been a portfolio manager for BGFA and BGI since 2001.

Purchase and Sale of Fund Shares: You may purchase or redeem shares of the Fund on any business day, by mail (Barclays S&P 500 Stock Fund , One Freedom Valley Drive, Oaks, PA USA 19456), or by telephone at 877-244-1544. Shares may be purchased by electronic bank transfer, by check, or by wire. You may receive redemption proceeds by electronic bank transfer or by check. You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after Oppenheimer receives your request in good order. NAVs are determined only on days when the NYSE is open for regular trading. The minimum initial purchase is $1,000,000.

Dividends, Capital Gains, and Taxes: Distributions from your Fund's net investment income and net realized capital gains are taxable to you, whether you choose to receive them in cash or automatically reinvest them in additional Fund shares. The amount of taxes you owe will vary depending on your tax status and on your tax rate and the amount and character of the Fund's distributions to you. Normally, distributions are taxable to you when paid. However, when distributions are declared in the last three months of a year and paid in January of the next year, they are as if paid on December 31 of the prior year.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may influence the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.