



February 28, 2009

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, D.C. 20549-1090

Re: File No. S7-28-07 – Enhanced Disclosure and new Prospectus Delivery Option for
Registered Open-End Management Investment Companies (the “Proposal”)

Ladies and Gentlemen:

Great-West Retirement Services®* (“GWRS”) provides products and services to defined contribution and defined benefit retirement plans representing approximately 3.5 billion participants in over 21,000 plans. We appreciate the opportunity to submit comments regarding the Proposal and commend the Commission in taking this positive step to provide investors with the type of information participants in retirement plans desire and need to make informed plan investment allocation decisions. We strongly favor the summary prospectus as we believe it should help plan participants to readily ascertain essential data about a fund. The type of information proposed to be included in the summary prospectus is generally equivalent to the type of data plan participants typically seek in making plan investment allocation determinations. And, assuming the Proposal is adopted such that delivery of the summary prospectus (with the full prospectus and statement of additional information (SAI) available on the internet and by paper upon request), we believe the summary prospectus integrates well with the goals of the Pension Protection Act of 2006 designed to encourage retirement savings for American workers.

After review of the Proposal, we respectfully submit the following comments for consideration:

* Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company, FASCore, LLC, First Great-West Life & Annuity Insurance Company, White Plains, New York and their subsidiaries and affiliates.

- With respect to disclosures in the summary section/prospectus, we generally support the comments submitted on behalf of the Investment Company Institute (“ICI”).
- We further concur with the analysis and discussion regarding the liability and compliance concerns raised in the ICI comment letter,
- We believe that although data regarding quarterly updated performance and the top ten holdings of a fund may be beneficial information, we also believe there are less costly and efficient methods of delivering this information rather than through quarterly updates, such as through the fund’s web site, via email request or through a toll free telephone number. We are concerned that quarterly data improperly focus on a short term versus the longer term time horizons that are the more appropriate focus for retirement plan participants. Moreover, we believe the costs and burdens involved for fund companies and financial intermediaries associated with quarterly updating would outweigh any benefit to investors, when such information can be made accessible through other sources and may limit a financial intermediary’s or fund’s print on demand abilities.
- To further the Commission’s goal of fostering concise, user-friendly information, we believe it is appropriate to prohibit a fund from including information in the summary prospectus that is not required, that there be no permitted/optional disclosure and that formatting requirements be imposed as to the order of the disclosures (e.g., investment objectives first, followed by fee table, etc.) in order to promote straightforward and simple fund comparisons by investors. We do not, however, believe that there should be page or font size limitations.
- While a requirement to adjust past performance for the impact of inflation may be marginally helpful to investors, we do not believe it is necessary – past performance is not indicative of future results and is effected by historical events other than inflation; e.g., the September 11, 2001 events.
- We believe it is appropriate to include multiple classes of the fund as part of the summary prospectus. Likewise, we believe an exception to the general prohibition of including multiple funds in one summary prospectus should be available for certain risk-based funds. It is useful and beneficial to the investor to be able to receive one summary prospectus incorporating all such funds to permit the investor to make an informed decision regarding which risk profile best suits his/her needs.

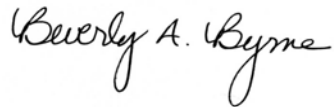
In addition to the foregoing comments, GWRS seeks additional guidance from the Commission with respect to the Proposal with respect to the following matters:

- Can a life insurance company, deliver the summary prospectus only? If so, would it be sufficient for the life insurance company, to simply maintain a link to the full fund prospectus on the fund’s website? Would the insurance company be exposed to any liability it would not otherwise have if it were to only provide the full prospectus?
- Can a life insurance company’s delivery of underlying fund prospectuses vary with the circumstances? For example, could an company deliver full prospectuses to new offerees, but summary prospectuses to existing owners?
- Many small fund companies may not have the economic scale/ability to implement many aspects of the Proposal. If the Proposal is adopted such that fund companies could opt

not to implement summary prospectuses, could a life insurance company satisfy prospectus delivery through multiple options; for example would it be permissible for a life insurance company to deliver an underlying fund's summary prospectus for those fund companies that maintain a summary prospectus and a full prospectus for those fund companies that do not? What different, if any, liability may attach under these circumstances?

GWRS appreciates the opportunity to provide these comments and questions to the Commission. If you have any questions or would like additional information regarding this submission, please do not hesitate to contact me. We would welcome the opportunity to discuss the views contained in this comment letter with the Commission.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Beverly A. Byrne".

Beverly A. Byrne
Chief Legal Officer, Financial Services