

MEMORANDUM

April 21, 2008

TO: File No. S7-28-07

FROM: Sanjay Lamba
Office of Disclosure Regulation
Division of Investment Management

RE: Enhanced Disclosure and New Prospectus Delivery Option for Registered
Open-End Management Investment Companies – Release No. IC-28064

On April 8, 2008, James Overdahl, Stewart Mayhew, and Lori Walsh, Office of Economic Analysis, and Susan Nash, Tara Buckley, Kieran Brown, and Sanjay Lamba, Division of Investment Management, met with Shelly Antoniewicz, Sarah Holden, Brian Reid, John Sablehaus, Mara Shreck, and Frances Stadler, representatives of the Investment Company Institute (“ICI”), to discuss the ICI’s comment letters regarding the above-referenced proposal. In particular, the representatives of the ICI discussed matters related to the costs and benefits of the proposal. The representatives of the ICI also discussed the findings of a telephone survey conducted by the ICI to ascertain investor views of the proposal.

During the meeting, representatives of the ICI provided copies of documents that were attached to comment letters previously submitted by the ICI on February 28, 2008, and March 14, 2008.