

MEMORANDUM

October 2, 2008

TO: File No. S7-28-07

FROM: Kieran G. Brown
Office of Disclosure Regulation
Division of Investment Management

RE: Enhanced Disclosure and New Prospectus Delivery Option for Registered
Open-End Management Investment Companies

On September 26, 2008, Mark Uyeda, Assistant Director, and staff attorney Kieran Brown, of the Office of Disclosure Regulation, spoke by telephone with Mercer Bullard, Founder and President of Fund Democracy, to discuss certain issues raised by Fund Democracy, Consumer Federation of America, and Consumer Action in their joint comment letter regarding the above-referenced proposal.