

**MEMORANDUM**

September 18, 2008

**TO:** File No. S7-28-07

**FROM:** Devin Sullivan  
Office of Disclosure Regulation  
Division of Investment Management

**RE:** Telephone Conversations with Representatives of RR Donnelly & Sons  
Co. and Prospectus Central, LLC Concerning Disclosure Reform Proposal

On September 5, 2008, Devin Sullivan, staff attorney in the Office of Disclosure Regulation discussed the above-referenced proposal by telephone with John A. Hagerty of RR Donnelly & Sons Co. and Scott H. Spivey of Prospectus Central, LLC. On September 8, 2008, Mr. Sullivan again discussed the proposal with Mr. Spivey. In particular, Mr. Sullivan, Mr. Hagerty, and Mr. Spivey discussed matters related to the technological feasibility of implementing the proposal.