

MEMORANDUM

September 23, 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 5, 2008, Susan Nash, Associate Director, Mark Uyeda, Assistant Director, and staff attorney Kieran Brown, of the Office of Disclosure Regulation, spoke by telephone with Lee Butler, Mara Shreck, and Frances Stadler, representatives of the Investment Company Institute (“ICI”), to discuss certain issues raised by the ICI in their comment letters regarding the above-reference proposal. A follow-up call was held on September 16, 2008, among Ms. Nash, Messrs. Uyeda and Brown, and staff attorney Sanjay Lamba, of the Office of Disclosure Regulation, and Mss. Shreck and Stadler.