

MEMORANDUM

January 15, 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 January 15, 2008, Susan Nash, Associate Director, Brent Fields, Assistant Director, Kieran Brown, staff attorney, and Sanjay Lamba, staff attorney, of the Office of Disclosure Regulation met with Karrie McMillan, Lee Butler, Mara Schreck, and Frances Stadler of the Investment Company Institute (“ICI”) to discuss the above-referenced proposal. In particular, the representatives of the ICI discussed matters related to the technological aspects of the proposal, as well as issues regarding liability.

The representatives of the ICI stated that they intend to provide details regarding their comments in a comment letter.