

**MEMORANDUM**

May 7, 2007

**TO:** File No. S7-05-07

**FROM:** Brent J. Fields  
Office of Disclosure Regulation  
Division of Investment Management

**RE:** Extension of Interactive Data Voluntary Reporting Program on the  
EDGAR System To Include Mutual Fund Risk/Return Summary  
Information – Release No. IC-27697

On May 4, 2007, Susan Nash, Associate Director, and Brent J. Fields, Assistant Director, both of the Division of Investment Management, and Richard D. Heroux, and Vanessa Anderson, both of the Office of Information Technology, participated in a telephone call with Donald J. Boteler, Lee Butler, Mara Schreck, and Gregory M. Smith, all of the Investment Company Institute (“ICI”), and Walter Hamscher, President and CEO, Standard Advantage, to discuss the status of the risk/return summary taxonomy that is being developed by the ICI. The proposed amendments to the voluntary program, referenced above, would permit mutual funds to tag the information in the risk/return summary section of their prospectuses using the taxonomy being developed by the ICI.