

**MEMORANDUM**

April 29, 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 – Release No. IC-28064

On April 18, 2008, Susan Nash, Tara Buckley, Kieran Brown, and Sanjay Lamba, Division of Investment Management, met with Ying Chen, Len Driscoll, Jeff Levering, and Russell Planitzer, representatives of NewRiver, Inc. (“NewRiver”), and Francine Rosenberger of Kirkpatrick & Lockhart Preston Gates Ellis LLP, to discuss comments in NewRiver’s comment letter dated February 28, 2008. In particular, the staff, the representatives of NewRiver, and Ms. Rosenberger discussed the comments concerning the feasibility of implementing the proposal using existing technology, the expected reductions in costs if the proposal were to be adopted, and the modifications to the proposal that NewRiver recommends.