

**MEMORANDUM**

September 25, 2008

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

**FROM:** Susan Nash  
Associate Director  
Division of Investment Management

**RE:** Enhanced Disclosure and New Prospectus Delivery Option for Registered  
Open-End Management Investment Companies

Today, I spoke by telephone with Mara Shreck, Investment Company Institute (“ICI”), to obtain clarification with respect to an issue raised by the ICI in their comment letter regarding the above-referenced proposal.