

MEMORANDUM

November 17, 2008

TO: File No. S7-28-07

FROM: Devin Sullivan
Office of Disclosure Regulation
Division of Investment Management

RE: Telephone Conversations with Representatives of the Investment
Company Institute and T. Rowe Price Concerning Disclosure Reform
Proposal

On October 31, 2008, Susan Nash, Associate Director, Mark T. Uyeda, Assistant Director, and Devin Sullivan, staff attorney, Office of Disclosure Regulation, spoke by telephone with Mara Shreck of the Investment Company Institute and, in a separate call, with Forrest R. Foss of T. Rowe Price. Both telephone calls concerned the above-referenced proposal and the possible transition from using the current rule 498 profile to using the proposed summary prospectus.