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February 28, 2008

**Via Email**

Nancy M. Morris  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C.

**Re: Enhanced Disclosure and New Prospectus Delivery Option for  
Registered Open-End Management Investment Companies  
Release Nos. 33-8861/IC-28064 (the "Release")  
File No. S7-28-07**

Dear Ms. Morris:

We are highly supportive of the efforts of the U.S. Securities and Exchange Commission (the "Commission") to streamline mutual fund prospectus disclosure and modernize prospectus delivery obligations.

We appreciate the opportunity to comment on the proposal to amend Form N-1A to require the statutory prospectus (the "Statutory Prospectus") of every mutual fund to include a summary section consisting of key information presented in plain English in a standardized order, and to amend Rule 498 under the Securities Act of 1933 (the "1933 Act") to permit the sending of a summary prospectus (the "Summary Prospectus") to satisfy a fund's prospectus delivery obligations under the 1933 Act. Our comments are based on our experience representing mutual funds and their advisers, although the comments are solely our own and are not intended to express the views of our clients.

In the comments below, we respond to the Commission's request for comment on several aspects of the Release.

***A. Portfolio Holdings Information***

As described in the Release, a fund's Statutory and Summary Prospectuses would be required to include a list of the 10 largest holdings in the fund's portfolio, in descending

