

March 30, 2007

Via Electronic Delivery

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

Re: Release No. 34-55147; IC-27672 (File No. S7-03-07): Universal Internet Availability of Proxy Materials

Dear Ms. Morris:

We respectfully submit this comment letter in response to a request by the Securities and Exchange Commission (the “Commission”) for comments regarding the above-referenced proposal to amend the proxy rules under the Securities and Exchange Act of 1934 that would require issuers and other soliciting persons to furnish proxy materials to shareholders by posting them on the Internet Web site and providing shareholders with notice of the availability of the proxy materials.¹

Dechert LLP is an international law firm with a wide-ranging financial services practice that serves clients in the United States and abroad. Among our clients are a number of financial institutions, including a substantial number of investment management firms. Although we have discussed the matters addressed in the Proposing Release with some of our clients, the comments that follow reflect views of the firm, and not necessarily those of any client of the firm.

In general, we support the Commission’s proposed amendments that are intended to provide all shareholders with the ability to choose the means by which they receive proxy

¹ See *Universal Internet Availability of Proxy Materials*, Rel. Nos. 34-55147, IC-27672 (Jan. 22, 2007) (the “Proposing Release”).

materials, to expand use of the Internet to ultimately lower the costs of proxy solicitations, and to improve shareholder communications. However, we believe that the Commission should extend this proposal to explicitly apply to proxy statement/prospectus materials filed on Form N-14.

The Commission has designed Form N-14 to ensure that investors receive the material information necessary to evaluate securities to be issued in business combination transactions. In the context of a proposed investment company reorganization, the materials filed as part of Form N-14 serve as both the proxy statement for the acquired fund, whose shareholders are asked to approve the proposed reorganization, as well as the prospectus for the acquiring fund. We believe that the benefits of the universal Internet availability of proxy materials should be made available with respect to proxy statement/prospectus materials filed on Form N-14 for the same reasons the amendments have been proposed: lowering the cost of proxy solicitations, improving shareholder communications and enhancing the ability of investors to make informed voting decisions regarding securities they hold. We suggest that if the proposed amendments are made applicable to proxy statement/prospectuses filed on Form N-14, that the requirement for posting materials on an Internet Web site be conditioned on the delivery of a prospectus of the acquiring fund to the shareholders of the acquired fund at or before completion of the proposed reorganization.

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We appreciate the opportunity to comment on the Rule Proposal. Please feel free to contact Keith T. Robinson at 202.261.3386 or Reza Pishva at 202.261.3459 with any questions about this submission.

Very truly yours,

/s/ Reza Pishva