

**MEMORANDUM**

April 9, 2007

**TO:** File No. S7-05-07

**FROM:** Brent J. Fields  
Office of Disclosure Regulation  
Division of Investment Management

**RE:** Extension of Interactive Data Voluntary Reporting Program on the  
EDGAR System To Include Mutual Fund Risk/Return Summary  
Information – Release No. IC-27697

On April 4, 2007, Susan Nash, Associate Director, Brent J. Fields, Assistant Director, and Alberto H. Zapata, Senior Counsel, all of the Division of Investment Management, participated in a telephone call with Don Boteler, Lee Butler, Mara Schreck, Gregory M. Smith, and Francis Stadler, all of the Investment Company Institute (“ICI”), and Walter Hamscher, President and CEO, Standard Advantage, to discuss the status of the risk/return summary taxonomy that is being developed by the ICI. The proposed amendments to the voluntary program, referenced above, would permit mutual funds to tag the information in the risk/return summary section of their prospectuses using the taxonomy being developed by the ICI.