

**MEMORANDUM**

August 10, 2010

**TO:** File No. S7-12-10

**FROM:** Michael Pawluk  
Division of Investment Management

**RE:** Investment Company Advertising: Target Date Retirement Fund Names  
and Marketing – Release No. IC-29301

On July 21, 2010, Susan Nash, Associate Director, Mark Uyeda, Assistant Director, and Michael Pawluk, Branch Chief, of the Division of Investment Management met with Lew Minsky, Executive Director, Defined Contribution Institutional Investment Association (DCIIA), and several board members of the DCIIA: David Abbey, Managing Counsel and Vice President, T. Rowe Price; Marla Kreindler, Partner, Winston & Strawn; Thomas G. Schendt, Partner, Alston & Bird; and Stacey Schaus, Senior Vice President, Defined Contribution Practice, PIMCO (participating by telephone) to discuss the above-referenced proposal.

At the meeting, the DCIIA representatives discussed the use of target date funds in the defined contribution marketplace. In addition, the DCIIA representatives expressed concerns regarding how the proposal relating to the disclosure of the asset allocation immediately adjacent to the target date fund name and the proposal to provide antifraud guidance would affect participants in defined contribution plans.