

**MEMORANDUM**

September 28, 2006

**TO:** File No. S7-03-06

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

**RE:** Executive Compensation Disclosure – Release No. 33-8735

On September 28, 2006, Susan Nash, Associate Director of the Division of Investment Management, and Brent J. Fields, Assistant Director of the Division of Investment Management, participated in a telephone call with Elizabeth R. Krentzman, General Counsel, Investment Company Institute (“ICI”), and Amy Lancellotta, Senior Counsel, ICI, to discuss forthcoming comments from the ICI related to the Commission’s request for additional comment in the above-referenced matter. In particular, Ms. Krentzman and Ms. Lancellotta indicated that the ICI intends to submit a comment letter raising concerns related to the proposed disclosure requirement regarding the total compensation and job description of up to an additional three most highly compensated employees who are not executive officers or directors but who earn more than any of the named executive officers.