

May 1, 2009

Memorandum to Our Mutual Fund Clients and Friends

**Treatment of Redemption Fees in Calculating SEC Registration Fees
Under Form 24F-2**

The SEC staff issued a no-action letter recently to Seward & Kissel LLP addressing the treatment of redemption fees by mutual funds in calculating registration fees owed to the SEC under Section 24(f) of the Investment Company Act of 1940. The relief provided by the staff in *Seward & Kissel LLP* (avail. Apr. 15, 2009) permits mutual funds charging redemption fees to exclude those fees from the calculation of the registration fees owed to the SEC annually. Prior to the relief, mutual funds charging redemption fees were required to include the aggregate amount of redemption fees collected during the year in calculating the registration fees owed to the SEC.

If you have any questions, please contact any member of Seward & Kissel LLP's Investment Management Group.

Seward & Kissel LLP