

U.S. Securities and Exchange Commission Fair Fund
RS Investment Management, Inc. & RS Investment Management, L.P.
PO Box 859233
Braintree, MA 02185-9233

March 18, 2008

Fund Account Number:

Reference Number:

Payment Amount:

Important Notice: Distribution of RSI Fair Fund Proceeds to Non-IRA Retirement Accounts

Re: RS Investment Management, Inc. & RS Investment Management, L.P.
Admin. Proc. File No. 3-11696 (October 6, 2004)

Dear Sir or Madam:

This letter is to inform you, as the accountholder of record for the Non-IRA Retirement Account ("NRA") identified above, of your anticipated distribution payment from the Fair Fund established by the SEC in the administrative proceedings set forth above.

By way of background, the United States Securities and Exchange Commission (the "SEC") issued orders resolving the referenced administrative proceedings (the "Orders"). In relevant part, the Orders provide for the distribution of a Fair Fund to investors injured by market timing in certain RS Investment mutual funds pursuant to a distribution plan developed by an Independent Distribution Consultant (the "IDC"). The IDC has since developed, and the SEC approved, a plan of distribution (the "Plan"). The Plan is publicly available at the following Internet link: <http://sec.gov/litigation/admin/2007/34-56222-mdp.pdf>. We encourage you to review the Plan, and, in particular, pages 20 and 21, which refers specifically to NRAs.

The Plan requires that notice be sent to all NRAs eligible under the Plan for a distribution payment of \$1,000 or greater. Our records indicate that the NRA identified above is eligible to receive a distribution in the amount indicated under "Payment Amount" in the header of this letter. As provided in the Plan, the actual payment will be sent at a later date by first class mail to the address of record set forth above.

For questions and information related to this notification, please visit: <http://rssettlement.com>. To the extent that you do not have access to the Internet or you would like to contact us, you may call us at 1-866-700-0119, Monday through Friday, 9:00 AM – 6:00 PM, ET, or write to us at the address located in the upper left hand portion of this notification.

Sincerely,

Administrator of the Distribution Plan