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September 3, 2008

Florence E. Harmon
Secretary
United States Securities and Exchange Commission
100 F Street N.W.
Washington, DC 20549

Re: Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies, Release Nos. 33-8861; IC-28064; File No. S7-28-07

Dear Ms. Harmon:

Vanguard¹ appreciates this opportunity to comment on the investor interviews and focus groups conducted on the Commission's behalf regarding the proposed Summary Prospectus. As we stated in our original letter commenting on the Summary Prospectus proposal, Vanguard strongly supports the Commission's initiatives to streamline and improve disclosure for mutual fund investors.²

Vanguard itself is a laboratory for studying investors' preferences regarding the medium and content of mutual fund information. More than 80% of the contact we have with the holders of more than 19 million Vanguard accounts takes place on the web. This fact alone provides excellent evidence that the digital information revolution has not left mutual fund investors behind. The Commission can be confident that when investors want more information than appears in a summary prospectus, they can and will find it on the web, or by requesting a paper copy.

Our investors are also remarkably consistent in the information they view on the web. Although we may disagree with the proposed order of presentation and inclusion of top ten holdings, the content of the Summary Prospectus matches our investors' preferences reasonably well. But our investors' preferences alone do not dictate the information Vanguard provides nor the order or manner in which we present it. Important as it is to make it easy for investors to find what they're looking for, we believe it's just as important to improve their decision-making by guiding them to information that will inform sound investment decisions.

The Commission and the staff likewise have a responsibility to help shareholders make informed decisions. We trust that staff and the Commission appreciate the uses and limits of the focus groups and interviews, and in creating the Summary Prospectus will provide not just what investors say they want, but also what investors need to make sound, informed decisions.

Moreover, investor preferences are only one factor in developing a new disclosure model for mutual funds. The success of the Commission's Summary Prospectus initiative depends as much or more on the views of the fund companies and intermediaries who will decide whether to put the Summary Prospectus in investors' hands and email inboxes. All the efforts to create a disclosure that will help investors will be of little use if funds and intermediaries decide not to use it. The Summary Prospectus rule should be designed to garner the broadest possible adoption and

¹ The Vanguard Group, Inc. ("Vanguard") offers more than 150 U.S. mutual funds with assets of approximately \$1.2 trillion.

² See letter dated February 28, 2008 from Mortimer J. Buckley to Florence E. Harmon, <http://www.sec.gov/comments/s7-28-07/s72807-95.pdf>

Florence E. Harmon
September 3, 2008
Page 2

use by funds and intermediaries; only in that way will the benefits of better disclosure actually reach the investors for whom they are intended.

Ample academic literature on the subject of focus groups confirms what common sense suggests: it is impossible to generalize from the comments of a handful of interviewees to the probable reaction of tens of millions of investors. We encourage the staff to propose, and the Commission to adopt, a new mutual fund disclosure paradigm that will be useful and useable for funds, intermediaries and investors.

We appreciate the opportunity to comment on the proposal. If you have any questions or require additional information, please contact Ari Gabinet, Principal, Securities Regulation at (610) 503-5663.

Sincerely,

/s/

Mortimer J. Buckley
Managing Director, Retail Investor Group Vanguard

cc: The Honorable Christopher Cox, Chairman
The Honorable Kathleen L. Casey, Commissioner
The Honorable Elisse B. Walter, Commissioner
The Honorable Troy A. Paredes, Commissioner
The Honorable Luis A. Aguilar, Commissioner

Andrew J. Donohue, Director
Susan Nash, Associate Director
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