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SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 230, 232, 239, and 274

[Release Nos. 33-8949; IC-28346; File No. S7-28-07]

RIN 3235-AJ44

Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule; reopening of comment period.

SUMMARY: The Securities and Exchange Commission is reopening the period for public comment on amendments it originally proposed in Securities Act Release No. 8861 (Nov. 21, 2007) [72 FR 67790 (Nov. 30, 2007)]. The rule proposal would, if adopted, require key information to appear in plain English in a standardized order at the front of the mutual fund prospectus; and permit a person to satisfy its mutual fund prospectus delivery obligations under section 5(b)(2) of the Securities Act of 1933 by sending or giving the key information directly to investors in the form of a summary prospectus and providing the statutory prospectus on an Internet Web site.

DATES: Comments should be received on or before August 29, 2008.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/proposed.shtml>);
- Send an e-mail to rule-comments@sec.gov. Please include File No. S7-28-07 on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper Comments

- Send paper comments in triplicate to Florence E. Harmon, Acting Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File No. S7-28-07. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov>). Comments are also available for public inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Deborah D. Skeens, Senior Counsel, Office of Disclosure Regulation, Division of Investment Management, at (202) 551-6784, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-5720.

SUPPLEMENTARY INFORMATION: The Securities and Exchange Commission ("Commission") is reopening the period for public comment on proposed rule and form amendments that are intended to enhance the disclosures that are provided to mutual fund investors. These amendments were proposed on November 21, 2007,¹ and the comment period initially closed on February 28, 2008. The Commission's proposal would, if adopted, require key information to appear in plain English in a standardized order at the front of the mutual fund statutory prospectus. The proposals also would permit a person to satisfy its mutual fund prospectus delivery obligations under Section 5(b)(2) of the Securities Act of 1933 by sending or giving the key information directly to investors in the form of a summary prospectus and providing the statutory prospectus on an Internet Web site. Upon an investor's request, mutual funds would also be required to send the statutory prospectus to the investor.

The Commission recently engaged a consultant to conduct focus group interviews and a telephone survey concerning investors' views and opinions about various disclosure documents filed by companies, including mutual funds. During this process, investors participating in focus groups were asked questions about,

among other things, a hypothetical summary prospectus. Investors participating in the telephone survey were asked questions relating to several disclosure documents, including mutual fund prospectuses. We have placed in the comment file (available at <http://www.sec.gov>) for the proposed rule the following documents from the investor testing that relate to mutual fund prospectuses and the proposed summary prospectus: (1) The consultant's report concerning focus group testing of the hypothetical summary prospectus and related disclosures; (2) transcripts of focus groups relating to the hypothetical summary prospectus and related disclosures; (3) disclosure examples used in these focus groups; and (4) an excerpt from the consultant's report concerning the telephone survey of individual investors. In order to provide all persons who are interested in this matter an opportunity to comment on these additional materials, we believe that it is appropriate to reopen the comment period before we take action on the proposal.

We invite additional comment on the proposal in light of these materials, and on any other matters that may have an effect on the proposal.

Accordingly, we will extend the comment period until August 29, 2008.

By the Commission.

Dated: July 31, 2008.

Florence E. Harmon,

Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 275

[Release Nos. 34-58264; IC-28345; IA-2763
File No. S7-22-08]

RIN 3235-AJ45

Commission Guidance Regarding the Duties and Responsibilities of Investment Company Boards of Directors With Respect to Investment Adviser Portfolio Trading Practices

AGENCY: Securities and Exchange Commission.

ACTION: Proposed guidance; request for comment.

SUMMARY: The Securities and Exchange Commission is publishing for comment this proposed guidance to boards of directors of registered investment companies to assist them in fulfilling their fiduciary responsibilities with

¹ Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies, Securities Act Release No. 8861 (Nov. 21, 2007) [72 FR 67790 (Nov. 30, 2007)].