

The Reserve
A Tradition of Financial Innovation™

February 28, 2008

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: File Number S7-28-07

Dear Ms. Morris:

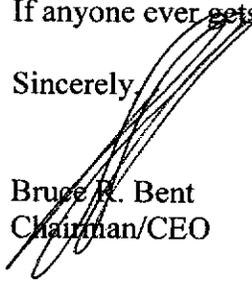
I am Chairman/Founder/creator of "the World's First Money Market Fund". I first commented on prospectus simplification thirty five years ago when we had \$1 million under management and nothing happened. Today, we have \$100 billion under management, which make me an optimist so I'll comment again.

The overwhelming majority of prospectus data is boilerplate, should be codified and posted on the web. One paragraph to describe the funds goal and how they intend to accomplish them. Fees must be all inclusive including commission. Investors do not care about the subaccounting. Present ten years of performance, one net number per year. The details are simply confusing. Top ten holdings belong on the web. They change too often and are therefore misleading. For purchase and sale of fund shares, list a phone number and web address and the detail appears there. If you really want to give investors a fair shake, let them swap tax free to a similar fund so they're not tax trapped by bad performance. In addition, investors should be taxed only as a result of their actions, not portfolio gyrations, which result in taxation without profit. Not fair. Names of the portfolio managers are immaterial to investors and simply provide a recruiting list for other fund groups. Drop it.

The legal profession has fought prospectus reform to a standstill every time, investors be damned. It's money out of the lawyers' pockets, don't let them get away with it again. Save trees, save the shareholders money. Shareholder protection is what the S.E.C is about. Act now!

If anyone ever ~~gets~~ serious about this, I would be pleased to assist. It is painfully about time.

Sincerely,



Bruce R. Bent
Chairman/CEO