

## OVERSEAS PRIVATE INVESTMENT CORPORATION

### September 9, 2004 Board of Directors Meeting

**TIME AND DATE:** Thursday, September 9, 2004, 10 a.m. (Open portion) 10:15 a.m. (Closed portion).

**PLACE:** Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue, NW., Washington, DC.

**STATUS:** Meeting Open to the Public from 10 a.m. to 10:15 a.m. Closed portion will commence at 10:15 a.m. (approx.).

#### MATTERS TO BE CONSIDERED:

1. President's Report
2. Approval of July 29, 2004 Minutes (Open portion)

#### FURTHER MATTERS TO BE CONSIDERED:

(Closed to the public 10:15 a.m.)

1. Allocation to reserves
2. Finance project—Africa
3. Finance project—Africa
4. Approval of July 29, 2004 minutes (closed portion)
5. Pending major projects
6. Reports

#### CONTACT PERSON FOR INFORMATION:

Information on the meeting may be obtained from Connie M. Downs at (202) 336-8438.

Dated: August 25, 2004.

#### Connie M. Downs,

Corporate Secretary, Overseas Private Investment Corporation.

[FR Doc. 04-19722 Filed 8-25-04; 2:58 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50226; File No. SR-NASD-2004-043]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Disclosure of Fees and Expenses in Mutual Fund Performance Sales Material

August 20, 2004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 9, 2004, the National Association of Securities Dealers, Inc. ("NASD"), filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items

have been prepared by NASD. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

NASD is proposing to amend Rules 2210 and 2211 of NASD to require mutual fund communications with the public that provide performance data to disclose the fund's fees, expenses and standardized performance. Below is the text of the proposed rule change. Proposed new language is in italics.

\* \* \* \* \*

#### 2210. Communications With the Public

(a) through (c) No change.

#### (d) Content Standards

(1) through (2) No change.

#### (3) Disclosure of Fees, Expenses and Standardized Performance

(A) *Communications with the public, other than institutional sales material and public appearances, that present performance data for any non-money market, open-end management investment company that has registered on Form N-1A under the Investment Company Act of 1940, as permitted by Rule 482 under the Securities Act of 1933 and Rule 34b-1 under the Investment Company Act of 1940, must disclose:*

(i) *the standardized performance information mandated by Rule 482 and Rule 34b-1; and*

(ii) *to the extent applicable:*

a. *the maximum sales charge imposed on purchases or the maximum deferred sales charge, as required by Item 3 of Form N-1A and stated in the investment company's prospectus current as of the date of submission of an advertisement for publication, or as of the date of distribution of other communications with the public; and*

b. *annual fund operating expenses, as stated in the investment company's prospectus described in subparagraph a.*

(B) *All of the information required by subparagraph (A) must be set forth:*

(i) *clearly and prominently, and standardized performance information must be in a type size that is at least as large as that used to present any nonstandardized performance;*

(ii) *with respect to any radio, television or video advertisement, with equal emphasis to that given to any nonstandardized performance; and*

(iii) *in any advertisement other than a radio, television or video advertisement, in a prominent text box that contains only the required information.*

(e) No change.

\* \* \* \* \*

#### 2211. Institutional Sales Material and Correspondence

(a) through (c) No change.

#### (d) Content Standards Applicable to Institutional Sales Material and Correspondence

(1) All institutional sales material and correspondence are subject to the content standards of Rule 2210(d)(1) and the applicable Interpretive Materials under Rule 2210, *and all correspondence is subject to the content standards of paragraph (d)(3) of this rule.*

(2) through (3) No change.

\* \* \* \* \*

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NASD included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NASD has prepared summaries, set forth in Sections (A), (B), and (C) below, of the most significant aspects of such statements.

(A) *Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

#### 1. Purpose

NASD proposes to amend Rules 2210 and 2211 to require member communications with the public, other than institutional sales material, that present mutual fund performance information to disclose the fund's fees, expenses and standardized performance. These new requirements would improve investor awareness of the costs of buying and owning a mutual fund, facilitate comparison of funds and make the presentation of standardized performance more prominent. The proposed rule change would require that:

- Performance sales material disclose the fees and expenses associated with purchase and ownership of the fund, derived from the fund's most recent prospectus and stated as a percentage of net assets;

- Performance sales material disclose the standardized performance of the mutual fund, as prescribed in SEC Rules 482 and 34b-1; and

- Advertisements (other than radio, television or video advertisements)

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.