

Company are invested and these companies are valued in the same way for MSC, the Company, and MSMF. Additionally, applicants assert that, because the Shares issued by the Company in exchange for the additional interests in MSC will be valued at or higher than the applicable NAV per share of the Company at the time of the Purchases, shareholders of the Company will not experience dilution in the NAV per share of the Company's common stock in connection with the Purchases. Furthermore, applicants note that the Company will merely be acquiring additional interests in a company (MSC) in which it already owns a majority interest and will be doing so at a price calculated using the same formula which was used to acquire its current majority interest.

6. For these reasons, applicants represent that the terms of the Purchases meet the standards set forth in section 57(c).

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Kevin M. O'Neill,**  
Deputy Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66164; File No. 4-645]

### Comment Request for Study Regarding Financial Literacy Among Investors

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Request for comment.

**SUMMARY:** In connection with a study regarding financial literacy among investors as mandated by Section 917 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), the Securities and Exchange Commission is requesting public comment on the following: methods to improve the timing, content, and format of disclosures to investors with respect to financial intermediaries, investment products, and investment services; the most useful and understandable relevant information that retail investors need to make informed financial decisions before engaging a financial intermediary or purchasing an investment product or service that is typically sold to retail investors, including shares of registered open-end investment companies; and methods to increase the transparency of

expenses and conflicts of interests in transactions involving investment services and products, including shares of registered open-end investment companies.

**DATES:** Comments should be received on or before March 23, 2012.

**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/other.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 4-645 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number 4-645. This file number should be included on the subject line if email 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 Web site viewing and printing 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:** Lori J. Schock, Director, (202) 551-6500 or Mary S. Head, Deputy Director, (202) 551-6500, Office of Investor Education and Advocacy, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2551.

**SUPPLEMENTARY INFORMATION:** Section 917 of the Dodd-Frank Act requires the Commission to conduct a study regarding financial literacy (the "Study") among investors and submit a report on the study to the Senate Committee on Banking, Housing, and Urban Affairs and the House of Representatives Committee on Financial Services no later than two years after enactment of the Dodd-Frank Act, that is, by July 21, 2012.

The provisions of Section 917(a) of the Dodd-Frank Act require that the Study include a number of specific components. In particular, Sections

917(a)(2)-(4) of the Dodd-Frank Act require that the Study identify:

- (i) Methods to improve the timing, content, and format of disclosures to investors with respect to financial intermediaries, investment products, and investment services;
- (ii) The most useful and understandable relevant information that retail investors need to make informed financial decisions before engaging a financial intermediary or purchasing an investment product or service that is typically sold to retail investors, including shares of registered open-end investment companies ("mutual funds"); and
- (iii) Methods to increase the transparency of expenses and conflicts of interest in transactions involving investment services and products, including shares of mutual funds.

As part of its study of the issues raised in Sections 917(a)(2)-(4) of the Dodd-Frank Act, the Commission's Office of Investor Education and Advocacy is conducting investor testing using qualitative and quantitative public opinion research methods. In addition, the Commission is soliciting public comment on each of the issues identified in Sections 917(a)(2)-(4) of the Dodd-Frank Act.<sup>1</sup> All interested parties are invited to submit their views on one or more of these issues. Comments will be of greatest assistance if accompanied by supporting data and analysis.

By the Commission.

Dated: January 17, 2012.

**Elizabeth M. Murphy,**  
Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, January 26, 2012 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries

<sup>1</sup> In April 2011, pursuant to Section 917(a)(5) of the Dodd-Frank Act, the Commission formally solicited public comment regarding the most effective existing private and public efforts to educate investors and has received more than 80 public comments. See Securities Exchange Act Release No. 64306 (April 19, 2011), [76 FR 22740 (April 22, 2011)]. The public comments are available at <http://www.sec.gov/comments/4-626/4-626.shtml>.