

MEMO# 9106

July 31, 1997

CHAIRMAN LEVITT REMARKS AT AMERICAN SAVINGS EDUCATION COUNSEL

July 31, 1997 TO: BOARD OF GOVERNORS No. 46-97 SEC RULES MEMBERS No. 55-97 RE:
CHAIRMAN LEVITT REMARKS AT AMERICAN SAVINGS EDUCATION COUNSEL

Arthur Levitt,
Chairman of the U.S. Securities and Exchange Commission, recently spoke on July 23rd at the American Savings Education Council meeting held in New York City. The theme of Levitt's speech, entitled "Fulfilling the Promise of Disclosure," was on the SEC's efforts to improve disclosure and, in particular, the prospectus. He noted that many investors no longer rely on prospectuses, citing, among other findings, Institute research. Levitt noted that disclosure has two aspects: "the information made available to investors, and the information that actually gets across to investors." He said that the SEC needed to focus more on the second aspect and mentioned in particular the proposed mutual fund profile and the proposed revisions to the full mutual fund prospectus, as well as the Commission's "plain English" initiative. A copy of Chairman Levitt's speech is attached. Barry E. Simmons
Assistant Counsel Attachment (in .pdf format) Note: Not all recipients of this memo will receive an attachment. If you wish to obtain a copy of the attachment referred to in this memo, please call the Institute's Information Resource Center at (202)326-8304, and ask for this memo's attachment number: 9106.

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