

Vanessa C.L. Chang

136 North Irving Blvd.
Los Angeles, CA 90004-3805
Tel 323-467-5121
Fax 323-467-5150

August 15, 2006

Ms. Nancy Morris, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

**RE: Proposed Rule Regarding Investment Company Governance
File No. S7-03-04**

Dear Ms. Morris:

I am an independent director and Chair of the Audit Committees for New Perspective Fund, Inc., (“NPF”), EuroPacific Growth Fund (“Eupac”) and New World Fund (“NWF”), three of the American Funds family of mutual funds advised by Capital Research and Management Company (“CRMC”). I am also a member of the Board of Directors of Blue Shield of California and Forest Lawn Memorial Parks Association. My previous business experience consists of twenty-one years at KPMG, eleven as a partner, advising various public and private companies, both foreign and domestic.

I support all efforts that enhance the governance of an institution—public, private or not-for-profit. Accordingly, I commend the Securities and Exchange Commission’s (“SEC”) recent rules that have allowed mutual fund directors to better fulfill their oversight responsibilities to protect fund shareholders.

The dynamics of a board and the relationship between a board and management company vary from one board to another, even within the same fund family. Also, directors exercise judgment when discharging their oversight duties. I believe that an SEC rule mandating an Independent Chair and the make-up of a board ignores the fact that boards are different and prevents directors from using their judgment. The directors should decide which governance structure best discharges their oversight responsibilities.

In February 2004, I sent a comment letter (attached) opposing this proposal. In spite of my personal opinion, and in the absence of such a rule, the mutual fund boards on which I serve now have 75% independent directors and an Independent Chair. Both interested and independent directors concluded that an independent member of our board was the best person to become Chair. We judged that this structure best suited our governance needs and is in the best interest of shareholders.

I also understand from market surveys that over 80% of boards consist of 75% independent directors and over 50% have elected Independent Chairs. Without an SEC rule, the market has judged that these governance structures best suit their organization.

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The SEC anticipates that the above proposed rule will allow the independent directors to control the agenda and to influence the board's deliberations. Our boards have never had any difficulty adding items to the agenda, re-arranging the schedule or asking for more or less time to discuss issues. The independent directors have regularly scheduled executive sessions with our independent counsel prior to and after every board meeting. Only the independent directors sit on the Contracts Committee and deliberate the advisory contract amongst ourselves and with our independent counsel. This structure has not impeded our ability to negotiate fees with the management company. Accordingly, I question whether any value is added to the governance structure should the SEC's proposal become a rule.

An important balance between rule-making and allowing the market freedom to judge what is best must be maintained in any proposed fund governance changes.

Thank you for considering my views.

Yours very truly,

Vanessa C.L. Chang