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Investor Advisory Committee
Securities and Exchange Commission
100 F Street, NE,
Washington, DC 20549

July 17, 2009

Dear Investor Advisory Committee Members:

We are pleased to offer this comment in advance of your initial meeting to be held July 27, 2009. The American Federation of State, County and Municipal Employees strongly endorses the formation of the Investor Advisory Committee and is encouraged by the administration's proposal to make this committee a permanent body by amending the Securities Exchange Act of 1934. We urge you to use your role to focus the SEC on the issues that impact retail investors, as well as institutions. We encourage the Committee to consider how the SEC might enhance investor education for retail investors considering the lack of high-quality, plain-English, bias-free, well-advertised options currently available. Retail investors would benefit tremendously from the SEC expanding its educational mandate.

AFSCME, with the support of the FINRA Investor Education Foundation, has undertaken a broad program of investor education for our members. Our experience shows how hungry average people are for appropriately-designed learning opportunities. The Investor Advisory Committee should promote the creation of expanded SEC educational program and we can offer some of the lessons we have learned to advance that goal.

American Federation of State, County and Municipal Employees, AFL-CIO

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For the past 18 months the American Federation of State, County and Municipal Employees has been offering our 1.6 million members educational programs to help them understand savings and investment. This program includes three major components—in-person training sessions, online on-demand courses, and multimedia resources (including a DVD and a handbook). In the midst of these challenging financial times, interest in our program has blossomed. Since we began our training program a year and a half ago, demand has increased as more than four thousand of our members have taken part in our 90-minute investment workshops, nearly 10,000 members have received our handbook and DVD, and roughly two thousand have signed up to take courses on our website. Experience with the *Investor Education for Working Families* program shows us that there is tremendous demand for common-sense education in plain English delivered through organizations that people trust.

In partnership with an outside expert, we have evaluated our program and learned many important lessons from the *Investor Education for Working Families* experience.

Meet Participants Where They Are

To be successful, programs need to meet their participants at their level. For us, this has meant starting with basic subjects and using everyday language to teach concepts. Our experience in adult education shows us that adults learn best when objectives are clearly defined, topics are practical (with clear implications), and the methods employed are varied.

Use Many Different Teaching Methods

People learn in many different ways and, since groups are invariably made up of many types of learners, successful teaching requires using multiple methods. Our in-person workshops, for instance, include mini-lectures, group exercises, individual exercises, group participation, and discussion formats. By employing multi-modal approaches, more learning styles are included and

the workshops engage a broader population of people. In addition to building our in-person workshops with a multi-modal approach, we have also found it important to offer training besides standard classroom teaching. We also offer a print handbook, DVD, and web-based learning to better meet the needs of auditory, visual, and reading/writing-preference learners.

Actively Promote Educational Opportunities

It is not enough, in our experience, to develop a rich set of resources and assume people will flock to them. People are busy and most will not make affirmative efforts to find these tools no matter how much need they have for the educational experiences. Though creating excellent materials is important, the end goal is to educate and empower people. To do this effectively the available resources need to be actively promoted. It is critical to have multiple ways to enter the program since every additional avenue increases the number of people who learn about the opportunities available. Since our resources are interconnected and reinforcing, any of the experiences can be an entry point. Having a framework for advertising is necessary to attract learners to the resources. In our case, we use internal e-mails, website links with our affiliates, and newsletter advertisements as the major prongs of our outreach strategy.

People Want Advice From Those They Trust

Trust is an important part of our program's success. *Investor Education for Working Families* is an AFSCME program. AFSCME is well known for its work with collective bargaining, corporate governance, education, and member representation so the reputation built up through those activities made our members comfortable with the program we offered. Another source of trust was our use of peer-to-peer training. All of our trainers are part of the AFSCME organization as staff or members.

Our use of multi-modal workshops, multiple points of access, focus on marketing, and trust-building created a successful program. We recount these lessons to assist the Advisory Committee as we urge you to place a high priority on improving investor education. We hope that your committee will recommend that the SEC makes learning opportunities like those accessible to our members available to everyone.

Sincerely,

Zach Teutsch

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Investment Education Coordinator

American Federation of State, County and Municipal Employees