



VIA ONLINE SUBMISSION

August 16, 2010

Ms. Elizabeth Murphy, Secretary  
Securities Exchange Commission  
100 F Street N.E.  
Washington, DC 20549-1090

RE: Investment Company Advertising: Target Date Retirement Fund Names and Marketing,  
*Release Nos. 33-9126, 34-62300, IC-29301; File No. S7-12-10*

Dear Ms. Murphy:

It is unclear to me whether the Securities and Exchange Commission's proposal to improve target-date fund marketing and disclosure is based on any independent and objective empirical evidence suggesting that the proposed naming and disclosure changes will actually impact investor understanding and perception of these funds.

In addition, it is unclear whether any of the comments received are based on any empirical evidence.

Many of the questions that the Commission has specifically requested responders to address could perhaps more reliably be addressed via independent and objective empirical evidence. Alternatively, the Commission could seek the opinions of behavioral decision-making experts focusing on financial decision making if it has not already done so.

I look forward to the day when behavioral decision-making research becomes part of the regulatory process.

Sincerely,

Jodi DiCenzo, Partner