

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-9037; 34-60032; IC-28757]

File No. 265-25

SUBJECT: Investor Advisory Committee.

AGENCY: Securities and Exchange Commission.

ACTION: Notice of Federal Advisory Committee Establishment.

SUMMARY: The Chairman of the Securities and Exchange Commission (“Commission”), with the concurrence of the other Commissioners, intends to establish the Securities and Exchange Commission Investor Advisory Committee (“the Committee”).

ADDRESSES: Written comments may be submitted by 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. Please include File No. 265-25 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 20549-1090.

All submissions should refer to File No. 265-25. This file number should be included on the subject line if e-mail 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/rules/other.shtml>). Comments will

also be available for public inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. 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: Kayla Gillan, Deputy Chief of Staff, at (202) 551-2100, Securities and Exchange Commission, 100 F Street, NE, Washington DC 20549.

SUPPLEMENTARY INFORMATION: In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C. – App.1, the Commission is publishing this notice that the Chairman of the Commission, with the concurrence of the other Commissioners, intends to establish the Committee. The Committee's objective is to provide the Commission with the views of a broad spectrum of investors on their priorities concerning the Commission's regulatory agenda.

To achieve the Committee's goals, between 14 and 18 members will be appointed who can represent effectively the varied interests affected by the range of issues to be considered. The Committee's membership may include investors or investor representatives from a broad spectrum of institutions, such as mutual funds, foundations, and pension funds; investors representing different geographical regions; investors of different sizes and investment strategies; and individual investors. The Committee's membership will be fairly balanced in terms of points of view represented and the functions to be performed.

The Committee may be established 15 days after publication of this notice by filing a charter for the Committee with the Committee on Banking, Housing, and Urban Affairs of the United States Senate and the Committee on Financial Services of the United States House of Representatives. A copy of the charter as so filed also will be filed with the Chairman of the Commission, furnished to the Library of Congress, placed in the Public Reference Room at the Commission's headquarters and posted on the Commission's Web site at www.sec.gov. The Committee's objective is to provide the Commission with the views of a broad spectrum of investors on their priorities concerning the Commission's regulatory agenda, including:

- (1) advising the Commission regarding matters of concern to investors in the securities markets;
- (2) providing the Commission with investors' perspectives on current, non-enforcement, regulatory issues; and
- (3) serving as a source of information and recommendations to the Commission regarding the Commission's regulatory programs from the point of view of investors.

The Committee will operate for two years from the date it is established unless, before the expiration of that time period, its charter is re-established or renewed in accordance with the Federal Advisory Committee Act or unless the Commission determines that the Committee's continuance is no longer in the public interest.

The Committee will meet at such intervals as are necessary to carry out its functions. The charter will provide that meetings of the full Committee are expected to

occur no more frequently than four times per year. Meetings of subgroups or subcommittees of the full Committee may occur more frequently.

The charter will provide that the duties of the Committee are to be solely advisory. The Commission alone will make any determinations of action to be taken and policy to be expressed with respect to matters within the Commission's authority as to which the Committee provides advice or makes recommendations.

The Chairman of the Commission affirms that the establishment of the Committee is necessary and in the public interest.

By the Commission.

Elizabeth M. Murphy
Secretary

Dated: June 3, 2009