

Rule 154/PRA Extension

Authority Cited in Supporting Statement

17 CFR 230.154 -- Delivery of Prospectuses to Investors at the Same Address

- a. **Delivery of a single prospectus.** If you must deliver a prospectus under the federal securities laws, for purposes of sections 5(b) and 2(a)(10) of the Act or Rule 15c2-8(b), you will be considered to have delivered a prospectus to investors who share an address if:
 1. You deliver a prospectus to the shared address;
 2. You address the prospectus to the investors as a group (for example, "ABC Fund [or Corporation] Shareholders," "Jane Doe and Household," "The Smith Family") or to each of the investors individually (for example, "John Doe and Richard Jones"); and
 3. The investors consent in writing to delivery of one prospectus.
- b. **Implied consent.** You do not need to obtain written consent from an investor under paragraph (a)(3) of this section if all of the following conditions are met:
 1. The investor has the same last name as the other investors, or you reasonably believe that the investors are members of the same family;
 2. You have sent the investor a notice at least 60 days before you begin to rely on this section concerning delivery of prospectuses to that investor. The notice must be a separate written statement and:
 - i. State that only one prospectus will be delivered to the shared address unless you receive contrary instructions;
 - ii. Include a toll-free telephone number or be accompanied by a reply form that is pre-addressed with postage provided, that the investor can use to notify you that he or she wishes to receive a separate prospectus;
 - iii. State the duration of the consent;
 - iv. Explain how an investor can revoke consent;

- v. State that you will begin sending individual copies to an investor within 30 days after you receive revocation of the investor's consent; and
- vi. Contain the following prominent statement, or similar clear and understandable statement, in bold-face type: "Important Notice Regarding Delivery of Shareholder Documents." This statement also must appear on the envelope in which the notice is delivered. Alternatively, if the notice is delivered separately from other communications to investors, this statement may appear either on the notice or on the envelope in which the notice is delivered;

Note to paragraph (b)(2): The notice should be written in plain English. See [Rule 421\(d\)\(2\)](#) for a discussion of plain English principles.

- 3. You have not received the reply form or other notification indicating that the investor wishes to continue to receive an individual copy of the prospectus, within 60 days after you sent the notice; and
 - 4. You deliver the prospectus to a post office box or to a residential street address. You can assume a street address is a residence unless you have information that indicates it is a business.
- c. **Revocation of consent.** If an investor, orally or in writing, revokes consent to delivery of one prospectus to a shared address (provided under paragraphs (a)(3) or (b) of this section), you must begin sending individual copies to that investor within 30 days after you receive the revocation. If the individual's consent concerns delivery of the prospectus of a registered open-end management investment company, at least once a year you must explain to investors who have consented how they can revoke their consent. The explanation must be reasonably designed to reach these investors.
- d. **Definition of address.** For purposes of this section, address means a street address, a post office box number, an electronic mail address, a facsimile telephone number, or other similar destination to which paper or electronic documents are delivered, unless otherwise provided in this section. If you have reason to believe that an address is the street address of a multi-unit building, the address must include the unit number.

Securities Act of 1933

Section 2 -- Definitions; Promotion of Efficiency, Competition, and Capital Formation

a. Definitions

When used in this title, unless the context otherwise requires—

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10. The term "prospectus" means any prospectus, notice, circular, advertisement, letter, or communication, written or by radio or television, which offers any security for sale or confirms the sale of any security; except that (a) a communication sent or given after the effective date of the registration statement (other than a prospectus permitted under subsection (b) of section 10) shall not be deemed a prospectus if it is proved that prior to or at the same time with such communication a written prospectus meeting the requirements of subsection (a) of section 10 at the time of such communication was sent or given to the person to whom the communication was made, and (b) a notice, circular, advertisement, letter, or communication in respect of a security shall not be deemed to be a prospectus if it states from whom a written prospectus meeting the requirements of section 10 may be obtained and, in addition, does no more than identify the security, state the price thereof, state by whom orders will be executed, and contain such other information as the Commission, by rules or regulations deemed necessary or appropriate in the public interest and for the protection of investors, and subject to such terms and conditions as may be prescribed therein, may permit.

Section 4 -- Exempted Transactions

The provisions of section 5 shall not apply to--

1. transactions by any person other than an issuer, underwriter, or dealer.
2. transactions by an issuer not involving any public offering.
3. transactions by a dealer (including an underwriter no longer acting as an underwriter in respect of the security involved in such transaction), except--
 - A. transactions taking place prior to the expiration of forty days after the first date upon which the security was bona fide offered to the public by the issuer or by or through an underwriter,
 - B. transactions in a security as to which a registration statement has been filed taking place prior to the expiration of forty days after the effective date of such registration statement or prior to the expiration of forty days after the first date upon which the security was bona fide offered to the

public by the issuer or by or through an underwriter after such effective date, whichever is later (excluding in the computation of such forty days any time during which a stop order issued under section 8 is in effect as to the security), or such shorter period as the Commission may specify by rules and regulations or order, and

- C. transactions as to securities constituting the whole or a part of an unsold allotment to or subscription by such dealer as a participant in the distribution of such securities by the issuer or by or through an underwriter.

With respect to transactions referred to in clause (B), if securities of the issuer have not previously been sold pursuant to an earlier effective registration statement the applicable period, instead of forty days, shall be ninety days, or such shorter period as the Commission may specify by rules and regulations or order.

Section 5 -- Prohibitions Relating to Interstate Commerce and the Mails

b. Necessity of prospectus meeting requirements of section 10

It shall be unlawful for any person, directly or indirectly--

1. to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to carry or transmit any prospectus relating to any security with respect to which a registration statement has been filed under this title, unless such prospectus meets the requirements of section 10; or
2. to carry or cause to be carried through the mails or in interstate commerce any such security for the purpose of sale or for delivery after sale, unless accompanied or preceded by a prospectus that meets the requirements of subsection (a) of section 10.