

Appendix A

TELEPHONE FOCUS GROUP SCREENER (Plain English)

Introduction: Hello, I'm _____ with the research firm of Abt SRBI Inc. We are assisting the Securities and Exchange Commission (SEC) with research about investors in the U.S.

IF ASKED: (EACH INTERVIEWER WILL HAVE THIS INFORMATION)

If respondents ask how their name was obtained, tell them their phone number was randomly selected from lists of telephone numbers in the local calling area.

This collection of information has been approved by the U.S. Office of Management and Budget (OMB). The OMB Clearance Number is ____-____. If you like, I can give you a name and address where you can send comments and questions about the proposed focus group.

(SEC Contact Information Here)

1. Do you own any stocks, bonds, or mutual funds that are not part of a 401(k) plan or other employer-sponsored retirement program?

1	Yes	CONTINUE
2	No	THANK AND TERMINATE
8	Don't know	THANK AND TERMINATE
9	Refused	THANK AND TERMINATE

2. Do you own any ... (READ LIST)

		Yes	No	DK	RF
a	Stocks	1	2	8	9
b	Bonds	1	2	8	9
c	Mutual Funds	1	2	8	9

3. Which of the following statements best describes your approach to investing in stocks, bonds, and/or mutual funds?

- 1 I make most of my own investment decisions, or
- 2 My financial advisor makes most of my investment decisions

4. Not including those in a 401(k) plan or other employer-sponsored retirement program, how often do you buy and sell stocks, bonds or mutual funds? Would you say it is ... (READ LIST)

- 1 Daily
- 2 Weekly
- 3 Monthly
- 4 Yearly or Less
- 8 (VOL) Don't know
- 9 (VOL) Refused

5. Does anyone in your immediate family work in the market research or survey research industry?

- 1 Yes THANK AND TERMINATE
- 2 No CONTINUE
- 3 DK/REF THANK AND TERMINATE

6. Have you ever participated in a focus group before? (IF ASKED: A FOCUS GROUP IS A GROUP DISCUSSION ON A SPECIFIC TOPIC LED BY A MODERATOR AND USUALLY HELD IN A FORMAL RESEARCH FACILITY.)

- 1 Yes CONTINUE
- 2 No GO TO QUESTION 8.

7. Was this participation in the last 12 months?

- 1 Yes THANK AND TERMINATE
- 2 No CONTINUE

8. Gender (RECORD. TRY TO GET A MIX)

- Male
- Female

Recruit 1 group of Average Investors: Q2a, b, or c = 1 AND Q3a = 2

Recruit 1 group of Active Investors: Q2a, b, or c = 1 AND Q3a = 1

EXTEND INVITATION TO ELIGIBLE RESPONDENTS: We would like to invite you to attend an informal group discussion with about 10 other people to discuss making investment decisions. We are not trying to sell you anything and you will only be asked to express your opinions. This discussion will last approximately two hours and will be held at (INSERT LOCATION) beginning at 7:00 PM. You will receive \$75.00/\$100 for participating in this important research study.

9. Can you attend?

- 1 Yes CONTINUE
- 2 No THANK YOU AND HAVE A NICE EVENING (DAY)

IF YES, SAY: Thank you for agreeing to participate. We will be mailing you a letter and calling you the day before the discussion to confirm the time and location. Could you please give me your:

Name: _____

Address: _____

_____ (zip) _____

Phone # (home) _____ (work) _____

Email: _____

If you have any questions about the group, please feel free to call Abt SRBI at the following toll-free number: 1-888-772-4269.

We look forward to seeing you at the group discussion and appreciate your willingness to take part in this important research study.

Thank you and have a nice evening (day).

MODERATOR'S GUIDE

MANDATORY DISCLOSURE DOCUMENTS FOCUS GROUPS

INTRODUCTION

Introduction of the moderator.

Explanation of the nature of the general study – to provide input to the Securities and Exchange Commission (SEC) about certain mandatory disclosure documents.

Explanation of the purpose of the focus group approach -- to explore in a semi-structured manner what people think about the issues.

- The group discussion of the issues often generates deeper insights than individual one-on-one interviews.
- A topic oriented discussion of issues allows the participants, who know more about the issues than the researchers, to identify the important dimensions that might be lost in a structured interview setting.
- It's interactive so that the participants can talk back to us -- ask us what we mean, tell us when a question doesn't make any sense, or means different things to different people.

BASIC GROUND RULES:

- Certain collections of information, such as focus groups, require approval from the Office of Management and Budget. The approval number for this project is _____-_____.
- To ensure your privacy, our contract with this facility forbids them to tell us anything about you except your first name.
- We are audio-taping the meeting for use in preparing a report about findings. These tapes, along with the transcript of this session, will be given to the SEC. Your identity, and information that would identify you to anyone outside of this study, will not be disclosed without your consent, except as provided by law.
- Because we are taping this meeting, I ask that you speak loudly and clearly. If I think you are speaking too softly to be heard on the tape, I will ask you to speak up.
- Please speak just one at a time so everyone has a chance to participate.

- Don't engage in side conversations -- we need for everyone to hear what the others are saying and for everything that's said to be heard easily on the tape.
- Sometimes I'll go around the table and ask everyone for their input. At other times, I will just throw a topic open for general discussion.
- Participation -- we need to get a full range of opinions, and we need everyone's participation. You are here to talk. I am here to listen.
- No evaluation -- there are no right and wrong answers. We expect differences in how people see things, and we need to know about these differences.
- Feel free to disagree or question each other. The purpose of a group session is that we learn things in group interchanges that we don't get out of one-on-one discussions. If someone says something you disagree with, please let us know.
- Some observers are present behind the one-way mirror. They want to hear what you have to say about the topics we'll discuss, but we don't want you to feel constrained by their presence.
- If you have a cellular phone, please turn it off. We don't want the group to be disturbed and we also need your full attention during the session
- The session will last about two hours.

INTRODUCTION OF PARTICIPANTS

Let's go around the table. Please introduce yourself (first name only).

How many of you have been in a focus group before?

DECIDING ABOUT INVESTMENTS

In approximately how many companies do you own stock outside of a 401(k) plan or other employer-sponsored retirement program?

What types of information are you looking for as you do your investment research? Does the type of information you are looking for differ between investments in specific companies and mutual funds? (RECORD ON A FLIP CHART).

When you are making an investment decision about stocks or mutual funds, from what sources do you get information? Which of these sources are most important? About how long do you spend with each of these sources in making a decision about an investment?

How important is the internet as a source of information about investment decisions? In what ways do you utilize the internet in making investment decisions? What types of websites do you utilize?

ANNUAL REPORTS

(Several of you already mentioned Annual Reports). Do any of you (others) also use Annual Reports to obtain information about potential investments? I'm asking about Annual Reports for specific companies, rather than for mutual funds, at this point.

What sorts of information do you look for in an Annual Report? What types of information have you looked for in an Annual Report but not found?

Now I want to pass out an example of an Annual Report. Please take about 10 minutes to look through this and then I have some questions that I want to ask you about it.

How helpful is an Annual Report like this in making an investment decision? What did you find particularly helpful? What was not helpful? What seemed to be missing that you would expect to find?

Was there anything that you found difficult to understand? What made it difficult to understand?

(If not already mentioned) How about the language used in the report? Was there anything that was unclear or could be explained better?

How trustworthy do you consider the information in this Annual Report? What makes it trustworthy? Anything that you think makes it untrustworthy?

Are there any other comments about the Annual Report?

MUTUAL FUND SHAREHOLDER REPORTS

(Short Intro): Mutual funds are required to send reports to shareholders twice a year. When you receive reports for funds in which you are already invested, do you generally read them?

If so, which of the following types of information do you look for? Which are of the most importance? (ROTATE)

- Financial statements
- List of securities held by the fund
- Compensation paid to directors and officers
- Information about the fund's directors and officers, such as their names, titles, and experience
- Explanation of how the fund performed

- Graph showing how the fund performed in comparison to a securities index
- Information about fund expenses
- Tables, charts, or graphs which show the types of investments made by the fund
- Information about accountants
- Information about how the fund board approves contracts with the fund's investment adviser
- Other (describe)

Now I want to pass out an example of a fund shareholder report. Please take about 10 minutes to look through this and then I have some questions that I want to ask you about it.

What information in this report is most helpful to you? What is least helpful? Is there anything missing that you would like to find?

Do you find this information to be understandable? Is it useful?

What changes would make the report more useful to you?

Have you ever looked at a fund shareholder report online? If so, how did you locate these reports? How easy were they to find?

Did you find reading reports online to be helpful? What was easy about it? What was difficult?

Is there any information in the report that you would prefer to receive in paper form? If so, what kind of information?

Is there any information in the report that you would prefer to receive online? If so, what kind of information?

Would you prefer to receive all of the information in these reports online, provided that you could still obtain the information in paper, upon request?

If you could receive all of this information in paper form at any time on request, would you still prefer to receive some of the information in paper without having to first request a paper copy? If so, what information?

Are there any other comments about fund shareholder reports?

PROXY STATEMENT

Now I want to ask how many of you have received Proxy Statements in the past.

For those of you have received proxy statements, what do you usually do when you receive one: do you read it thoroughly, glance over it, or discard it?

For those of you who at least glance at it, what types of information are you looking for? Do you usually return the proxy? If not, why not?

For those of you who discard Proxy Statements, why do you usually do so?

What sorts of information do you look for in a Proxy Statement? What types of information have you looked for in an annual report but not found?

Now I want to pass out an example of a Proxy Statement. Please take about five minutes to look through this and then I have some questions that I want to ask you about it.

Was there anything that you found difficult to understand? What made it difficult to understand? What it clear what to do?

How about the language used in the Proxy Statement? Was there anything that was unclear or could be explained better?

How trustworthy do you consider the information in this Proxy Statement? What makes it trustworthy? Anything that you think makes it untrustworthy?

Any other comments about the Proxy Statement?

SUMMARY

Thinking about our entire discussion tonight, is there anything else you would like to share with us?

(Moderator excuses himself/herself to go into the client room to ask observers if there is anything they would like to ask or have clarified). Ask any other questions/clarifications upon return.

Thank you for coming here tonight and sharing your thoughts and ideas with me. You have given us a great deal of help. Please check with the hostess on your way out of this room.

Good night!

Appendix B

TELEPHONE FOCUS GROUP SCREENER (Prospectus)

Introduction: Hello, I'm _____ with the research firm of Abt SRBI Inc. We are assisting the Securities and Exchange Commission (SEC) with research about investors in the U.S.

IF ASKED: (EACH INTERVIEWER WILL HAVE THIS INFORMATION)

If respondents ask how their name was obtained, tell them their phone number was randomly selected from lists of telephone numbers in the local calling area.

This collection of information has been approved by the U.S. Office of Management and Budget (OMB). The OMB Clearance Number is ____-____. If you like, I can give you a name and address where you can send comments and questions about the proposed focus group.

(SEC Contact Information Here)

- 1 May I speak with the person, or one of the persons, in your household who is primarily responsible for making financial decisions for the household?
 - 1 Same rspn
 - 2 New rspn REPEAT INTRO, SKIP TO 2
 - 3 No such rspn SCREEN OUT
 - 4 Refuse THANK AND END, [Soft Refusal]

- 2 Have you purchased any mutual funds within the last two years?
 - 1 One fund
 - 2 Multiple funds
 - 3 Zero funds SCREEN OUT
 - 4 Don't know SCREEN OUT
 - 5 Refused SCREEN OUT

- 2b (Is / Are) your mutual fund(s) part of a 401K plan, or did you purchase (it / them) directly?
 - 1 401(k) SKIP TO 3
 - 2 Direct Purchase
 - 3 Both

- 2c How did you go about making your most recent mutual fund purchase?
 - 1 Bank
 - 2 Broker / Dealer
 - 3 Insurance agent
 - 4 Direct from fund
 - 5 Other (SPECIFY)

- 3 What is the highest level of schooling you have completed? (DO NOT READ)
- | | | |
|---|--|------------|
| 1 | Some High School (No Diploma) | SCREEN OUT |
| 2 | High School Graduate | |
| 3 | Some College (No Degree) | |
| 4 | Associate Degree (AA) | |
| 5 | Bachelor's Degree (BA, AB, BS, etc.) | |
| 6 | Some Graduate or Professional School (No Degree) | |
| 7 | Graduate or Professional School Degree (MA, MS, PHD, etc.) | SCREEN OUT |
| 8 | DK/RF | SCREEN OUT |
- 4 Does anyone in your immediate family work in the market research or survey research industry?
- | | | |
|---|-------|------------|
| 1 | Yes | SCREEN OUT |
| 2 | No | |
| 3 | DK/RF | SCREEN OUT |
- 5 Have you ever participated in a focus group before? (IF ASKED: A FOCUS GROUP IS A GROUP DISCUSSION ON A SPECIFIC TOPIC LED BY A MODERATOR AND USUALLY HELD IN A FORMAL RESEARCH FACILITY.)
- | | | |
|---|-----|---------|
| 1 | Yes | |
| 2 | No | GO TO 7 |
- 6 Was this participation in the last 12 months?
- | | | |
|---|-----|---------------------|
| 1 | Yes | THANK AND TERMINATE |
| 2 | No | CONTINUE |
- 7 Gender (RECORD. TRY TO GET A MIX)
- | | |
|--------------------------|--------|
| <input type="checkbox"/> | Male |
| <input type="checkbox"/> | Female |

Recruit at least 2 participants from 2b = 1.

Recruit at least 1 participant from each 2c = 1, 2, 3, or 4.

EXTEND INVITATION TO ELIGIBLE RESPONDENTS: We would like to invite you to attend an informal group discussion with about 10 other people to discuss making investment decisions. We are not trying to sell you anything and you will only be asked to express your opinions. This discussion will last approximately two hours and will be held at (INSERT LOCATION) beginning at 7:00 PM. You will receive \$75.00/\$100 for participating in this important research study.

9. Can you attend?

1 Yes

2 No

THANK YOU AND HAVE A NICE EVENING (DAY)

IF YES, SAY: Thank you for agreeing to participate. We will be mailing you a letter and calling you the day before the discussion to confirm the time and location. Could you please give me your:

Name: _____

Address: _____

_____ (zip) _____

Phone # (home) _____ (work) _____

Email: _____

If you have any questions about the group, please feel free to call Abt SRBI at the following toll-free number: 1-888-772-4269.

We look forward to seeing you at the group discussion and appreciate your willingness to take part in this important research study.

Thank you and have a nice evening (day).

MODERATOR'S GUIDE

SUMMARY MUTUAL FUND PROSPECTUS FOCUS GROUPS

INTRODUCTION

Introduction of the moderator.

Explanation of the nature of the general study – to provide input to the Securities and Exchange Commission (SEC) about a short-form prospectus for mutual funds.

Explanation of the purpose of the focus group approach -- to explore in a semi-structured manner what people think about the issues.

- The group discussion of the issues often generates deeper insights than individual one-on-one interviews.
- A topic oriented discussion of issues allows the participants, who know more about the issues than the researchers, to identify the important dimensions that might be lost in a structured interview setting.
- It's interactive so that the participants can talk back to us -- ask us what we mean, tell us when a question doesn't make any sense, or means different things to different people.

BASIC GROUND RULES:

- Certain collections of information, such as focus groups, require approval from the Office of Management and Budget. The approval number for this project is _____-_____.
- To ensure your privacy, our contract with this facility forbids them to tell us anything about you except your first name.
- We are audio-taping the meeting for use in preparing a report about findings. These tapes, along with the transcript of this session, will be given to the SEC. Your identity, and information that would identify you to anyone outside of this study, will not be disclosed without your consent, except as provided by law.
- Because we are taping this meeting, I ask that you speak loudly and clearly. If I think you are speaking too softly to be heard on the tape, I will ask you to speak up.
- Please speak just one at a time so everyone has a chance to participate.

- Don't engage in side conversations -- we need for everyone to hear what the others are saying and for everything that's said to be heard easily on the tape.
- Sometimes I'll go around the table and ask everyone for their input. At other times, I will just throw a topic open for general discussion.
- Participation -- we need to get a full range of opinions, and we need everyone's participation. You are here to talk. I am here to listen.
- No evaluation -- there are no right and wrong answers. We expect differences in how people see things, and we need to know about these differences.
- Feel free to disagree or question each other. The purpose of a group session is that we learn things in group interchanges that we don't get out of one-on-one discussions. If someone says something you disagree with, please let us know.
- Some observers, including observers from the SEC, are present behind the one-way mirror. They want to hear what you have to say about the topics we'll discuss, but we don't want you to feel constrained by their presence.
- If you have a cellular phone, please turn it off. We don't want the group to be disturbed, and we also need your full attention during the session.
- The session will last about two hours.

INTRODUCTION OF PARTICIPANTS

Let's go around the table. Please introduce yourself (first name only).

How many of you have been in a focus group before?

Could you describe your involvement with mutual funds – do you invest on your own? Through a retirement plan such as a 401(k) plan or other employer-sponsored retirement program?

INVESTMENT DECISION-MAKING

What information is important to you when making a decision about investing in mutual funds?

Have you ever used a mutual fund prospectus? If not, why not?

If you have used a prospectus, what types of information do you look for? What types of information have you looked for in a prospectus, but not found?

SUMMARY PROSPECTUS VS. STATUTORY PROSPECTUS

Please take a few minutes to review the materials that I am passing out to you. Then I'll have some questions to ask you about these materials. Each of you should have a long-form prospectus and a short-form prospectus.

How helpful would the long-form prospectus be in making an investment decision? What did you find particularly helpful? What was not helpful? What seemed to be missing that you would like to find?

Was there anything that you found difficult to understand in the long-form prospectus? What made it difficult to understand?

How helpful was the short-form prospectus? What did you find particularly helpful? What was not helpful? What seemed to be missing that you would like to find?

If you had a choice, which one of these documents would you be more likely to look at to find out about a fund? Why?

What do you like most about the document you chose? What features do you find most helpful?

Do you have any other comments about these documents?

CONTENT OF THE SUMMARY PROSPECTUS (INCLUDING PORTFOLIO HOLDINGS AND FINANCIAL INTERMEDIARY COMPENSATION)

How important is each of the following types of information about a fund in making an investment decision? Which are of most importance?

[Moderator's note: Change the order of this list for different focus groups.]

- Investment objectives and strategies
- Risks
- Costs
- Performance
- Top ten portfolio holdings
- Fund managers
- How to buy and sell shares
- Tax consequences
- Payment to broker-dealers and other financial intermediaries
- Other (ask to specify)

Is there any information in the short-form prospectus that you think is not necessary to have?

What information in the short-form prospectus is most helpful to you? What information in the short-form prospectus is least helpful?

I am going to distribute several examples of ways to show information about the stocks and bonds held by a mutual fund.

[Distribute 4 samples of portfolio disclosure showing: (1) a top-ten portfolio holdings list; (2) a portfolio allocation list; (3) a portfolio allocation pie chart; and (4) a portfolio allocation bar chart.]

[Direct participants to top-ten portfolio holdings list.]

Do you think a fund should list its top ten investments in the short-form prospectus? Is this something you normally would consider helpful in researching a fund?

[Direct participants to portfolio allocation list.]

If information about a fund's investments would interest you, how much detail do you think would be helpful to you? Would you rather see a list of the top ten companies the fund invests in, or the portfolio allocation list shown in this example, or something else?

[Direct participants to compare the second document with the documents showing the pie chart and the bar chart.]

Would you rather see portfolio allocation information in a list, or in some other format, such as a pie chart or bar chart?

What do you find helpful or unhelpful about each of these presentations?

Were you aware that payments made to persons who sell mutual funds create conflicts of interest that may affect the recommendations you receive?

[Direct participants to intermediary compensation disclosure.]

Do you find this information to be understandable? Is it useful?

When would it be most useful for you to receive information about payments made to your salesperson? (Choose one of the following.)

- At the beginning of your relationship with a broker/dealer or other financial intermediary?
- At the point in time when you decide whether to purchase a mutual fund?
- Upon confirmation of a mutual fund purchase?

After reading this disclosure [intermediary compensation disclosure], would you want to find out more about these payments? If so, how would you prefer to do that? By calling your salesperson? On the Internet? In a written document? Other?

[Direct participants to disclosure relating to sales charge discounts.]

Do you find the information about sales charge discounts understandable? Is it useful?

[Direct participants to disclosure relating to portfolio turnover.]

Do you find the information about the fund's portfolio turnover understandable? Is it useful?

MULTIPLE-FUND VS. SINGLE FUND FORMAT

I also want to provide you with two documents that contain information about several funds.

Please take a moment to look at the documents. What do you think about them? Are they more or less helpful than the short-form prospectus that describes just one fund?

Is it helpful that information, such as costs and performance, are combined together for more than one fund? Are there any downsides to combining this information?

If you were looking for a specific type of information regarding one fund, would you find it more or less difficult to find the information when it is combined with information about several funds?

Would you prefer receiving this information in a combined document like this, or would you prefer to receive information about each fund in separate documents like the ones we looked at earlier? Would you please share the reasons for your preference?

If the information is combined for two funds, five funds, 10 funds, or more than 10 funds, would your opinion change? Is there a point at which you think the presentation may be too complex because the information is for too many funds?

Is there a page length that you think would be too long for the presentation of information in a prospectus? If so, would the information in a prospectus combining information for more than one fund be too long if it were 10 pages, 25 pages, 50 pages, 75 pages, or 100 pages?

IMPORTANCE OF CURRENT INFORMATION

How current should the performance information be in a prospectus - most recent calendar year, calendar half-year, calendar quarter, or month? Why?

How current should the portfolio holdings information to be in a prospectus - most recent calendar year, calendar half-year, calendar quarter, or month? Why?

Is it important to you to obtain current performance or portfolio holdings information in the prospectus or would it be sufficient if the prospectus directed you to a toll-free number where automated, current information could be obtained? What about an online website?

SUMMARY

Thinking about our entire discussion tonight, is there anything else you would like to share with us?

(Moderator excuses himself/herself to go into the client room to ask observers if there is anything they would like to ask or have clarified). Asks any other questions/clarifications upon return.

Thank you for coming here tonight and sharing your thoughts and ideas with me. You have given us a great deal of help. Please check with the hostess on your way out of this room.

Good night!

Appendix C

Abt SRBI, Inc.
4218
275 7th Avenue; Suite 2700
NEW YORK, NY 10001

STUDY NUMBER:

SEC Mandatory Disclosure Forms Survey

DY1 = 0, Random Split, 50% of cases;
= 1, Remaining 50% of cases.

INTRODUCTION

Hello, my name is _____ calling from SRBI, a national public opinion research organization. We are conducting a short survey for the U.S. Securities and Exchange Commission (SEC) in Washington, DC. We are interested in the experiences of individual investors of stocks, bonds and /or mutual funds.

IF ASKED: (EACH INTERVIEWER WILL HAVE THIS INFORMATION)

If respondents ask how their name was obtained, tell them their phone number was randomly selected from lists of telephone numbers in the local calling area.

This collection of information has been approved by the U.S. Office of Management and Budget (OMB). The OMB Clearance Number is ____-____. If you like, I can give you a name and address where you can send comments and questions regarding this survey.

(SEC Contact Information Here)

S1 Does anyone in this household own stocks, bonds or mutual funds?

- | | | |
|---|------------------------------|------------|
| 1 | Yes, Designated RSPN on line | SKIP TO Q1 |
| 2 | Yes, Someone else | |
| 3 | No | SCREEN OUT |
| 4 | Don't know | SKIP TO S3 |
| 5 | Refused | SKIP TO D0 |

S2 May I speak with (that person / one of those persons)?

- | | | |
|---|--------------------------------------|-------------------|
| 1 | Yes, Designated RSPN called to phone | SKIP TO S4 |
| 2 | No, Designated RSPN unavailable | SCHEDULE CALLBACK |
| 3 | Refused | SKIP TO D0 |

S3 Is there someone else in your household who would know about these types of investments?

- | | | |
|---|---------------------------------|-------------------|
| 1 | Yes, other rspn called to phone | |
| 2 | No | SCREEN OUT |
| 3 | Don't know | SCHEDULE CALLBACK |

4 Refused

SKIP TO D0

S4 Hello, my name is _____ calling from SRBI, a national public opinion research organization. We are conducting a short survey for the U.S. Securities and Exchange Commission (SEC) in Washington, DC. We are interested in the experiences of individual investors of stocks, bonds and /or mutual funds.

IF ASKED: (EACH INTERVIEWER WILL HAVE THIS INFORMATION)

If respondents ask how their name was obtained, tell them their phone number was randomly selected from lists of telephone numbers in the local calling area.

This collection of information has been approved by the U.S. Office of Management and Budget (OMB). The OMB Clearance Number is ____-____. If you like, I can give you a name and address where you can send comments and questions regarding these time estimates or suggestions for making this process simpler.

(SEC Contact Information Here)

Do you own any stocks, bonds or mutual funds that are not part of a 401(k) plan or other employer-sponsored retirement program?

- | | | |
|---|------------------------------|-------------------|
| 1 | Yes, Designated RSPN on line | |
| 2 | No | SCREEN OUT |
| 3 | Don't know | SCHEDULE CALLBACK |
| 4 | Refused | SKIP TO D0 |

Q1 We would like to ask you a few questions to learn more about investor's experiences with the disclosure documents they might receive. The interview is voluntary and only takes 10 minutes or less to complete. Any information you provide will be kept private and will only be reported in aggregate with others who participate. May we begin?

- | | | |
|---|---------|-------------------------------|
| 1 | Yes | |
| 2 | No time | SCHEDULE CALLBACK |
| 3 | Refused | THANK AND END, [Soft Refusal] |

Q2 Not counting holdings in a 401(k) plan or other employer-sponsored retirement program, please tell me which of the following you own. Do you own ... (READ LIST – MULTIPLE RECORD)

		Yes	No	DK	RF
a	Stocks	1	2	3	4
b	Bonds	1	2	3	4
c	Mutual Funds	1	2	3	4

DY2 = 1, IF Q2a = 1 AND Q2b > 1 AND Q2c > 1; = 2, IF Q2a > 1 AND Q2b = 1 AND Q2c > 1; = 3, IF Q2a > 1 AND Q2b > 1 AND Q2c = 1; = 4, IF Q2a = 1 AND Q2b = 1 AND Q2c > 1; = 5, IF Q2a = 1 AND Q2b > 1 AND Q2c = 1;
--

= 6, IF $Q2a = 1$ AND $Q2b = 1$ AND $Q2c = 1$;
= 7, IF $Q2a > 1$ AND $Q2b = 1$ AND $Q2c = 1$;
= 8, IF $Q2a > 1$ AND $Q2b > 1$ AND $Q2c > 1$.

Q3 What are the main sources of information that you use to guide decisions to buy stocks, bonds or mutual funds? (DO NOT READ - MULTIPLE RECORD)

Probe: Anything Else?

- 1 Friends / family
- 2 Financial Advisor / Broker
- 3 Annual Report
- 4 Prospectus
- 5 Proxy Statement
- 6 Magazines
- 7 Newsletters
- 8 Other (SPECIFY)
- 9 Don't know SEE SKIP LOGIC PRIOR TO Q4
- 10 Refused SEE SKIP LOGIC PRIOR TO Q4

IF ONLY 1 RESPONSE TO Q3, GO TO Q3b; IF MORE THAN 1 RESPONSE TO Q3, SKIP TO Q3c;

Q3b Do you access this information via the internet?

- 1 Yes
- 2 No SEE SKIP LOGIC PRIOR TO Q4
- 3 Don't Know SEE SKIP LOGIC PRIOR TO Q4
- 4 Refuse SEE SKIP LOGIC PRIOR TO Q4

Q3c. Where do you go on the internet for your investment information? (DO NOT READ - MULTIPLE RECORD).

- 1 Individual company website
- 2 Specific Fund or group of Funds website
- 3 SEC website
- 4 Other government agency website
- 5 Private (non-government) financial investment information website
- 6 Other (SPECIFY)
- 7 Don't Know
- 8 Refuse

Q3d Which of these sources is most important to you in making an investment decision? (DO NOT READ – RECORD ONLY ONE)

- 1 Friends / family
- 2 Financial Advisor / Broker
- 3 Annual Report
- 4 Prospectus
- 5 Proxy Statement
- 6 Magazines
- 7 Newsletters
- 8 Other (SPECIFY)
- 9 Don't know

10 Refused

Q3e Which of these sources of information, if any, do you access via the internet?
(DO NOT READ – MULTIPLE RECORD)

- 1 Annual Report
- 2 Prospectus
- 3 Proxy Statement
- 4 Magazines
- 5 Newsletters
- 6 Other (SPECIFY)
- 7 None
- 8 Don't know
- 9 Refused

IF DY2 = 1: GO TO Q4, AFTER Q29 SKIP TO Q55;
 IF DY2 = 2: GO TO Q4, AFTER Q16 SKIP TO Q55;
 IF DY2 = 3: SKIP TO Q30;
 IF DY2 = 4: GO TO Q4, AFTER Q29 SKIP TO Q55;
 IF DY2 = 5 AND DY 1 = 0: GO TO Q4, AFTER Q29 SKIP TO Q55;
 IF DY2 = 5 AND DY 1 = 1: SKIP TO Q30;
 IF DY2 = 6 AND DY 1 = 0: GO TO Q4, AFTER Q29 SKIP TO Q55;
 IF DY2 = 6 AND DY 1 = 1: SKIP TO Q30;
 IF DY2 = 7 AND DY 1 = 0: GO TO Q4, AFTER Q16 SKIP TO Q55;
 IF DY2 = 7 AND DY 1 = 1: SKIP TO Q30;
 IF DY2 = 8: SKIP TO Q55.

ANNUAL REPORT

Q4 An annual report contains a business summary, risk factors, legal proceedings, financial statements, executive compensation, and management's discussion and analysis of a company. Have you ever received an annual report from a company for which you own stocks or bonds?

- | | | | |
|-----|---|------------|---|
| | 1 | Yes | SKIP TO Q5 |
| | 2 | No | |
| | 3 | Don't know | IF DY2 = 4 or 6 SKIP TO Q17, ELSE SKIP TO |
| Q55 | | | |
| | 4 | Refused | IF DY2 = 4 or 6 SKIP TO Q17, ELSE SKIP TO |
| Q55 | | | |

Q4b Have you ever obtained an Annual Report for a company in which you were considering investing?

- | | | | |
|-----|---|------------|---|
| | 1 | Yes | |
| | 2 | No | IF DY2 = 4 or 6 SKIP TO Q17, ELSE SKIP TO |
| Q55 | | | |
| | 3 | Don't know | IF DY2 = 4 or 6 SKIP TO Q17, ELSE SKIP TO |
| Q55 | | | |
| | 4 | Refused | IF DY2 = 4 or 6 SKIP TO Q17, ELSE SKIP TO |
| Q55 | | | |

Q5 When have you most recently received or obtained an Annual Report? Your best estimate is fine.

- | | | |
|--|---|--------------------|
| | 1 | Within 1 year |
| | 2 | Longer than 1 year |
| | 3 | Don't know |
| | 4 | Refused |

Q6 How often do you read Annual Reports when you receive them? Would it be * (READ LIST)

- | | | | |
|--|---|-----------------|--------------------------------------|
| | 1 | Always | IF Q5 = 1 GO TO Q6b, ELSE SKIP TO Q7 |
| | 2 | Very frequently | IF Q5 = 1 GO TO Q6b, ELSE SKIP TO Q7 |

- | | | |
|---|-----------------|--------------------------------------|
| 3 | Frequently | IF Q5 = 1 GO TO Q6b, ELSE SKIP TO Q7 |
| 4 | Rarely | SKIP TO Q6c |
| 5 | Very rarely, or | SKIP TO Q6c |
| 6 | Never | SKIP TO Q6c |
| 7 | (VOL) Refused | SKIP TO Q12 |

Q6b How many Annual Reports have you read in the last year? Your best estimate is fine.

- | | | |
|---|--------------------------|------------|
| 1 | None | SKIP TO Q7 |
| 2 | _____ (1 – 20, 20+ = 20) | SKIP TO Q7 |
| 3 | Don't know | SKIP TO Q7 |
| 4 | Refused | SKIP TO Q7 |

Q6c Could you please tell me why you choose not to read Annual Reports?
(CAPTURE OPEN END)

- 1 _____
- 2 Don't know
- 3 Refused

Q6d What do you typically do with Annual Reports when you receive them? (DO NOT READ)

- | | | |
|---|----------------------------|------------------------|
| 1 | Retain them for future use | IF Q6 = 6, SKIP TO Q12 |
| 2 | Dispose of them | IF Q6 = 6, SKIP TO Q12 |
| 3 | Other (SPECIFY) | IF Q6 = 6, SKIP TO Q12 |
| 4 | Don't know | IF Q6 = 6, SKIP TO Q12 |
| 5 | Refused | IF Q6 = 6, SKIP TO Q12 |

Q7 On average, how much time do you spend reading Annual Reports when you receive them? (DO NOT READ)

- 1 None
- 2 Some time less than 3 minutes
- 3 Between 3 and 9 minutes
- 4 Between 10 and 29 minutes
- 5 Between 30 and 59 minutes
- 6 1 hour or more
- 7 Don't know
- 8 Refused

Q8 What information do you typically look for when you read an Annual Report? (DO NOT READ - MULTIPLE RESPONSE)

Probe: Anything Else?

- 1 Business Summary
- 2 Executive Compensation
- 3 Financial Statements
- 4 Legal Proceedings
- 5 Management Discussion / Analysis
- 6 Risk Factors
- 7 Other (Specify) _____
- 8 Don't know
- 9 Refused

Q9 When you read an Annual Report, how difficult is it to find information you need? In general, would you say it is ... (READ LIST)

- 1 Very difficult
- 2 Somewhat difficult, or
- 3 Not at all difficult
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q10 How difficult is it to understand the language used in Annual Reports? In general, would you say it is ... (READ LIST)

- 1 Very difficult
- 2 Somewhat difficult, or
- 3 Not at all difficult
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q11 With regards to the amount of information contained in an Annual Report, in general, would you say there is ... (READ LIST)

- 1 Too much
- 2 The right amount, or
- 3 Not enough
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q12 I'm going to read a series of phrases about Annual Reports. For each phrase, please tell me the extent to which you agree or disagree with the description of it. Annual reports ... (READ LIST – ROTATE: OPTIONS ARE COMPLETELY AGREE, SOMEWHAT AGREE, NEITHER AGREE NOR DISAGREE, SOMEWHAT DISAGREE, AND COMPLETELY DISAGREE)

	CA	SA	N	SD	CD	DK	RF
a. are user friendly.	1	2	3	4	5	6	7
b. highlight important information.	1	2	3	4	5	6	7
c. are well organized.	1	2	3	4	5	6	7
d. contain too much legal jargon.	1	2	3	4	5	6	7
e. are clear and concise.	1	2	3	4	5	6	7
f. are missing key information.	1	2	3	4	5	6	7
g. are written in language I understand.	1	2	3	4	5	6	7

Q13 How much of the information that you need to make good investment decisions is usually contained in an Annual Report? Would you say ... (READ LIST)

- 1 All SKIP TO Q15
- 2 Most
- 3 Some
- 4 None
- 5 (VOL) Don't know SKIP TO Q15
- 6 (VOL) Refused SKIP TO Q15

Q14 What critical information is usually missing from the Annual Reports you've read? (RECORD UP TO THREE ANSWERS)

- 1 _____
- 2 Nothing SKIP TO Q15
- 3 Don't know SKIP TO Q15
- 4 Refused SKIP TO Q15

Q14b From what source, or sources, do you typically get this information? (DO NOT READ - MULTIPLE RESPONSE)

Probe: Anywhere else?

- 1 Financial Advisor / Broker
- 2 Friends / Family
- 3 Magazines
- 4 Newsletters
- 5 Prospectus
- 6 Proxy Statement
- 7 Other (SPECIFY)
- 8 Nowhere / don't get that information
- 9 Don't know
- 10 Refused

IF ONLY 1 RESPONSE TO Q14b, GO TO Q14c;
IF MORE THAN 1 RESPONSE TO Q14b, SKIP TO Q14d;
DK / RF SKIP TO Q15.

Q14c Do you access this information via the internet?

- | | | |
|---|------------|----------|
| 1 | Yes | SKIP Q15 |
| 2 | No | SKIP Q15 |
| 3 | Don't Know | SKIP Q15 |
| 4 | Refuse | SKIP Q15 |

Q14d Which of these sources of information, if any, do you access via the internet?
(DO NOT READ – MULTIPLE RECORD)

- 1 Annual Report
- 2 Prospectus
- 3 Proxy Statement
- 4 Magazines
- 5 Newsletters
- 6 Other (SPECIFY)
- 7 None
- 8 Don't know
- 9 Refused

Q15 How satisfied are you with Annual Reports as a guide to making investment decisions?
Would you say you are ... (READ LIST)

- 1 Completely satisfied
- 2 Very satisfied
- 3 Somewhat satisfied, or
- 4 Not at all satisfied
- 5 (VOL) Don't know
- 6 (VOL) Refused

Q16 I'm going to read you a list of different methods by which the information contained in an Annual Report could be made available. On a scale of 1 to 10, please tell me how likely you'd be to use each method, where 1 is not at all likely, and 10 is certainly likely. (READ LIST – ROTATE)

- 1 An internet web site
- 2 An e-mail
- 3 A digital disc
- 4 A paper copy
- 5 A toll free number
- 6 (VOL) Refused

PROXY STATEMENT

Q17 Proxy Statements contain a summary of voting procedures, company directors, director compensation, and executive compensation. Have you ever received a Proxy Statement from a company in which you own stock?

- 1 Yes
- 2 No SKIP TO Q55
- 3 Don't know SKIP TO Q55
- 4 Refused SKIP TO Q55

Q18 When have you most recently received a Proxy Statement? Your best estimate is fine.

- 1 Within 1 year
- 2 Longer than 1 year
- 3 Don't know
- 4 Refused

Q19 How often do you read Proxy Statements when you receive them? Would it be ... (READ LIST)

- 1 Always IF Q18 = 1 GO TO Q19b, ELSE SKIP TO Q20
- 2 Very frequently IF Q18 = 1 GO TO Q19b, ELSE SKIP TO Q20
- 3 Frequently IF Q18 = 1 GO TO Q19b, ELSE SKIP TO Q20
- 4 Rarely SKIP TO Q19c
- 5 Very rarely SKIP TO Q19c
- 6 Never SKIP TO Q19c
- 4 (VOL) Refused SKIP TO Q25

Q19b How many Proxy Statements have you read in the last year? Your best estimate is fine.

- 1 None SKIP TO Q20
- 2 _____ (1 – 20, 20+ = 20) SKIP TO Q20
- 3 Don't know SKIP TO Q20
- 4 Refused SKIP TO Q20

Q19c Could you please tell me why you choose not to read Proxy Statements? (CAPTURE OPEN END)

1 _____
2 Don't Know
3 Refused

Q19d What do you typically do with Proxy Statements when you receive them? (DO NOT READ)

- | | | |
|---|----------------------------|-------------------------|
| 1 | Retain them for future use | IF Q19 = 6, SKIP TO Q25 |
| 2 | Dispose of them | IF Q19 = 6, SKIP TO Q25 |
| 3 | Other (SPECIFY) | IF Q19 = 6, SKIP TO Q25 |
| 4 | Don't know | IF Q19 = 6, SKIP TO Q25 |
| 5 | Refuse | IF Q19 = 6, SKIP TO Q25 |

Q20 On average, how much time do you spend reading Proxy Statements when you receive them? (DO NOT READ)

- 1 None
- 2 Some time less than 3 minutes
- 3 Between 3 and 9 minutes
- 4 Between 10 and 29 minutes
- 5 Between 30 and 59 minutes
- 6 1 hour or more
- 7 Don't know
- 8 Refused

Q21 What information do you usually look for when you read a Proxy Statement? (DO NOT READ - MULTIPLE RESPONSE)

Probe: Anything Else?

- 1 Background on Directors
- 2 Director Compensation
- 3 Executive Compensation
- 4 Financial Statements
- 5 Management Discussion / Analysis
- 6 Voting Procedures
- 7 Other (Specify) _____
- 8 Don't know
- 9 Refused

Q22 When you read a Proxy Statement, how difficult is it to find information you need? In general, would you say it is ... (READ LIST)

- 1 Very difficult
- 2 Somewhat difficult, or
- 3 Not at all difficult
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q23 How difficult is it to understand the language used in a Proxy Statement? In general, would you say it is ... (READ LIST)

- 1 Very difficult
- 2 Somewhat difficult, or
- 3 Not at all difficult

- 4 (VOL) Don't know
- 5 (VOL) Refused

Q24 With regards to the amount of information contained in a Proxy Statement, in general, would you say there is ... (READ LIST)

- 1 too much information
- 2 the right amount of information, or
- 3 not enough information
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q25 I'm going to read a series of phrases about Proxy Statements. For each phrase, please tell me the extent to which you agree or disagree with the description of it. Proxy statements ... (READ LIST – ROTATE: OPTIONS ARE COMPLETELY AGREE, SOMEWHAT AGREE, NEITHER AGREE NOR DISAGREE, SOMEWHAT DISAGREE, AND COMPLETELY DISAGREE)

	CA	SA	N	SD	CD	DK	RF
a. are user friendly.	1	2	3	4	5	6	7
b. highlight important information.	1	2	3	4	5	6	7
c. are well organized.	1	2	3	4	5	6	7
d. contain too much legal jargon.	1	2	3	4	5	6	7
e. are clear and concise.	1	2	3	4	5	6	7
f. are missing key information.	1	2	3	4	5	6	7
g. are written in language I understand.	1	2	3	4	5	6	7

Q26 How much of the information that you need to make good voting decisions is usually contained in a Proxy Statement? Would you say ... (READ LIST)

- 1 All SKIP TO Q28
- 2 Most
- 3 Some
- 4 None
- 5 (VOL) Don't know SKIP TO Q28
- 6 (VOL) Refused SKIP TO Q28

Q27 What critical information is usually missing from the Proxy Statements you've read? (RECORD UP TO THREE ANSWERS)

- 1 _____
- 2 Nothing SKIP TO Q28
- 3 Don't know SKIP TO Q28
- 4 Refused SKIP TO Q28

Q27b From what source do you typically get this information? (DO NOT READ - MULTIPLE RESPONSE)

Probe: Anywhere else?

- 1 Friends / family
- 2 Financial Advisor
- 3 Magazines

- 4 Newsletters
- 5 Prospectus
- 6 Proxy Statement
- 7 Other (SPECIFY)
- 8 Nowhere / don't get that information
- 9 Don't know
- 10 Refused

IF ONLY 1 RESPONSE TO Q27b, GO TO Q27c;
IF MORE THAN 1 RESPONSE TO Q27b, SKIP TO Q27d;
IF DK / RF, SKIP TO Q28.

Q27c Do you access this information via the internet?

- | | | |
|---|------------|-------------|
| 1 | Yes | SKIP TO Q28 |
| 2 | No | SKIP TO Q28 |
| 3 | Don't Know | SKIP TO Q28 |
| 4 | Refuse | SKIP TO Q28 |

Q27d Which of these sources of information, if any, do you access via the internet?
(DO NOT READ – MULTIPLE RECORD)

- 1 Magazines
- 2 Newsletters
- 3 Prospectus
- 4 Proxy Statement
- 5 Other (SPECIFY)
- 6 None
- 7 Don't know
- 8 Refused

Q28 In general, how satisfied are you with Proxy Statements as a guide to making votes by proxy? Would you say you are ... (READ LIST)

- 1 Completely satisfied
- 2 Very satisfied
- 3 Somewhat satisfied, or
- 4 Not at all satisfied
- 5 (VOL) Don't know
- 6 (VOL) Refused

Q29 I'm going to read you a list of different methods by which the information contained in Proxy Statements could be made available. On a scale of 1 to 10, please tell me how likely you'd be to use each method, where 1 is not at all likely, and 10 is certainly likely. (READ LIST – ROTATE)

- 1 An internet web site
- 2 An e-mail
- 3 A digital disc
- 4 A paper copy
- 5 A toll free number
- 6 (VOL) Refused

PROSPECTUS

Q30 A prospectus is a Mutual Fund's primary selling document and contains information, such as the fund's investment objectives or goals, principal strategies for achieving those goals, principal risks of investing in the fund, fees and expenses, and past performance. The prospectus also identifies the Mutual Fund's managers and advisers and describes its organization and how to purchase and redeem shares. Have you ever received a Prospectus for a Mutual Fund in which you have invested?

- | | | |
|---|------------|-------------|
| 1 | Yes | SKIP TO Q31 |
| 2 | No | |
| 3 | Don't know | SKIP TO Q43 |
| 4 | Refused | SKIP TO Q43 |

Q30b Have you ever obtained a Prospectus for a Mutual Fund in which you were considering investing?

- | | | |
|---|------------|-------------|
| 1 | Yes | |
| 2 | No | SKIP TO Q43 |
| 3 | Don't know | SKIP TO Q43 |
| 4 | Refused | SKIP TO Q43 |

Q31 When have you most recently (received / obtained) a Prospectus? Your best estimate is fine.

- | | |
|---|--------------------|
| 1 | Within 1 year |
| 2 | Longer than 1 year |
| 3 | Don't know |
| 4 | Refused |

Q32 How often do you read a Prospectus when you receive one? Would it be ... (READ LIST)

- | | | |
|--------|-----------------|----------------------------------|
| 1 | Always | IF Q31 = 1 GO TO Q32b, ELSE SKIP |
| TO Q33 | | |
| 2 | Very frequently | IF Q31 = 1 GO TO Q32b, ELSE SKIP |
| TO Q33 | | |
| 3 | Frequently | IF Q31 = 1 GO TO Q32b, ELSE SKIP |
| TO Q33 | | |
| 4 | Rarely | SKIP TO Q32c |
| 5 | Very rarely | SKIP TO Q32c |
| 6 | Never | SKIP TO Q32c |
| 7 | (VOL) Refused | SKIP TO Q38 |

Q32b How many times in the last year have you read a Prospectus? Your best estimate is fine.

- | | | |
|---|--------------------------|-------------|
| 1 | None | SKIP TO Q33 |
| 2 | _____ (1 - 20, 20+ = 20) | SKIP TO Q33 |
| 3 | Don't know | SKIP TO Q33 |
| 4 | Refused | SKIP TO Q33 |

Q32c Could you please tell me why you do not make more use of Prospectuses?
(CAPTURE OPEN END)

- 1 _____
- 2 Don't Know
- 3 Refused

Q32d What do you typically do with Prospectuses when you receive them? (DO NOT READ)

- | | | |
|---|----------------------------|-------------------------|
| 1 | Retain them for future use | IF Q32 = 6, SKIP TO Q38 |
| 2 | Dispose of them | IF Q32 = 6, SKIP TO Q38 |
| 3 | Other (SPECIFY) | IF Q32 = 6, SKIP TO Q38 |
| 4 | Don't know | IF Q32 = 6, SKIP TO Q38 |
| 5 | Refuse | IF Q32 = 6, SKIP TO Q38 |

Q33 On average, how much time do you spend reading a Prospectus when you receive it? (DO NOT READ)

- 1 None
- 2 Some time less than 3 minutes
- 3 Between 3 and 9 minutes
- 4 Between 10 and 29 minutes
- 5 Between 30 and 59 minutes
- 6 1 hour or more
- 7 Don't know
- 8 Refused

Q34 What information do you typically look for when you read a Prospectus? (DO NOT READ - MULTIPLE RESPONSE)

Probe: Anything Else?

- 1 Investment objectives and strategies
- 2 Risks
- 3 Costs
- 4 Performance
- 5 Top ten portfolio holdings
- 6 Fund managers
- 7 How to buy/sell shares
- 8 Tax consequences
- 9 Payments to broker/dealers and other intermediaries
- 10 Other (Specify) _____
- 11 Don't know
- 12 Refused

Q35 When you read a Prospectus, how difficult is it to find information you need? In general, would you say it is ... (READ LIST)

- 1 Very difficult
- 2 Somewhat difficult, or
- 3 Not at all difficult
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q36 How difficult is it to understand the language used in a Prospectus? In general, would you say it is ... (READ LIST)

- 1 Very difficult
- 2 Somewhat difficult, or
- 3 Not at all difficult
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q37 With regards to the amount of information contained in a Prospectus, in general would you say there is ... (READ LIST)

- 1 Too much
- 2 The right amount, or
- 3 Not enough
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q38 I'm going to read a series of phrases about a Prospectus. For each phrase, please tell me the extent to which you agree or disagree with the description of it. Prospectuses ... (READ LIST – ROTATE: OPTIONS ARE COMPLETELY AGREE, SOMEWHAT AGREE, NEITHER AGREE NOR DISAGREE, SOMEWHAT DISAGREE, AND COMPLETELY DISAGREE)

	CA	SA	N	SD	CD	DK	RF
a. are user friendly.	1	2	3	4	5	6	7
b. highlight important information.	1	2	3	4	5	6	7
c. are well organized.	1	2	3	4	5	6	7
d. contain too much legal jargon.	1	2	3	4	5	6	7
e. are clear and concise.	1	2	3	4	5	6	7
f. are missing key information.	1	2	3	4	5	6	7
g. are written in language I understand.	1	2	3	4	5	6	7

Q39 How much of the information that you need to make good investment decisions is usually contained in a Prospectus? Would you say ... (READ LIST)

- 1 All SKIP TO Q43
- 2 Most
- 3 Some
- 4 None
- 5 (VOL) Don't know SKIP TO Q43
- 6 (VOL) Refused SKIP TO Q43

Q40 What critical information is usually missing from a Prospectus? (RECORD UP TO THREE ANSWERS)

- 1 _____
- 2 Nothing SKIP TO Q43
- 4 Don't know SKIP TO Q43
- 5 Refused SKIP TO Q43

Q40b From what source do you typically obtain this information? (DO NOT READ - MULTIPLE RESPONSE)

Probe: Anywhere else?

- 1 Annual Report
- 2 Friends / family
- 3 Financial Advisor
- 4 Magazines
- 5 Newsletters
- 6 Proxy Statement
- 7 Other (SPECIFY)
- 8 Nowhere / don't get that information
- 9 Don't know
- 10 Refused

IF ONLY 1 RESPONSE TO Q40b, GO TO Q40c;
IF MORE THAN 1 RESPONSE TO Q40b, SKIP TO Q40d;
DK / RF SKIP TO Q41.

Q40c Do you access this information via the internet?

- | | | |
|---|------------|-------------|
| 1 | Yes | SKIP TO Q43 |
| 2 | No | SKIP TO Q43 |
| 3 | Don't Know | SKIP TO Q43 |
| 4 | Refuse | SKIP TO Q43 |

Q40d Which of these sources of information, if any, do you access via the internet? (DO NOT READ – MULTIPLE RECORD)

- 1 Friends / family
- 2 Financial Advisor
- 3 Magazines
- 4 Newsletters
- 5 Prospectus
- 6 Proxy Statement
- 7 Other (SPECIFY)
- 8 Don't know
- 9 Refused

Q41 In general, how satisfied are you with a Prospectus as a guide to making investment decisions? Would you say you are ... (READ LIST)

- 1 Completely satisfied
- 2 Very satisfied
- 3 Somewhat satisfied, or
- 4 Not at all satisfied
- 5 (VOL) Don't know
- 6 (VOL) Refused

SHARE HOLDER REPORTS

Q42 Mutual fund Shareholder Reports provide investors with periodic information regarding the funds they invest in, including financial statements, fund expenses, and portfolio holdings. Have you ever received a Shareholder Report for a mutual fund in which you have invested?

- | | | |
|---|------------|-------------|
| 1 | Yes | SKIP TO Q43 |
| 2 | No | |
| 3 | Don't know | SKIP TO Q55 |
| 4 | Refused | SKIP TO Q55 |

Q42b Have you ever obtained a Shareholder Report for a mutual fund in which you were considering investing?

- | | | |
|---|------------|-------------|
| 1 | Yes | |
| 2 | No | SKIP TO Q55 |
| 3 | Don't know | SKIP TO Q55 |
| 4 | Refused | SKIP TO Q55 |

Q43 When have you most recently received or obtained a Shareholder Report from a mutual fund? Your best estimate is fine.

- | | |
|---|--------------------|
| 1 | Within 1 year |
| 2 | Longer than 1 year |
| 3 | Don't know |
| 4 | Refused |

Q44 How often do you read Shareholder Reports when you receive them? Would it be ... (READ LIST)

- | | | |
|--------|-----------------|----------------------------------|
| 1 | Always | IF Q43 = 1 GO TO Q44b, ELSE SKIP |
| TO Q45 | | |
| 2 | Very frequently | IF Q43 = 1 GO TO Q44b, ELSE SKIP |
| TO Q45 | | |
| 3 | Frequently | IF Q43 = 1 GO TO Q44b, ELSE SKIP |
| TO Q45 | | |
| 4 | Rarely | SKIP TO Q44c |
| 5 | Very rarely | SKIP TO Q44c |
| 6 | Never | SKIP TO Q44c |
| 7 | (VOL) Refused | SKIP TO Q50 |

Q44b How many Shareholder Reports have you read in the last year? Your best estimate is fine.

- | | | |
|---|--------------------------|-------------|
| 1 | None | SKIP TO Q45 |
| 2 | _____ (1 - 20, 20+ = 20) | SKIP TO Q45 |
| 3 | Don't know | SKIP TO Q45 |
| 4 | Refused | SKIP TO Q45 |

Q44c Could you please tell me why you do not make more use of Shareholder Reports?
(CAPTURE OPEN END)

- 1 _____
- 2 Don't know
- 3 Refused

Q44d What do you typically do with Shareholder Reports when you receive them? (DO NOT READ)

- | | | |
|---|----------------------------|-------------------------|
| 1 | Retain them for future use | IF Q44 = 6, SKIP TO Q50 |
| 2 | Dispose of them | IF Q44 = 6, SKIP TO Q50 |
| 3 | Other (SPECIFY) | IF Q44 = 6, SKIP TO Q50 |
| 4 | Don't know | IF Q44 = 6, SKIP TO Q50 |
| 5 | Refuse | IF Q44 = 6, SKIP TO Q50 |

Q45 On average, how much time do you spend reading Shareholder Reports when you receive them? (DO NOT READ)

- 1 None
- 2 Some time less than 3 minutes
- 3 Between 3 and 9 minutes
- 4 Between 10 and 29 minutes
- 5 Between 30 and 59 minutes
- 6 1 hour or more
- 7 Don't know
- 8 Refused

Q46 What information do you typically look for when you read a Shareholder Report? (DO NOT READ - MULTIPLE RESPONSE)

Probe: Anything Else?

- 1 Financial statements
- 2 List of fund holdings
- 3 Director/officer information
- 4 Fund performance information
- 5 Fund expense information
- 6 Information about accountants
- 7 Investment advisory contract information
- 8 Other (Specify)
- 9 Don't know
- 10 Refused

Q47 When you read a Shareholder Report, how difficult is it to find the information that you need? In general, would you say it is ... (READ LIST)

- 1 Very difficult
- 2 Somewhat difficult, or
- 3 Not at all difficult
- 4 (VOL) Don't know

5 (VOL) Refused

Q48 How difficult is it to understand the language used in Shareholder Reports? In general, would you say it is ... (READ LIST)

- 1 Very difficult
- 2 Somewhat difficult, or
- 3 Not at all difficult
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q49 With regards to the amount of information contained in a Shareholder Report, in general, would you say there is ... (READ LIST)

- 1 Too much
- 2 The right amount, or
- 3 Not enough
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q50 I'm going to read a series of phrases about Shareholder Reports. For each phrase, please tell me the extent to which you agree or disagree with the description of it. Shareholder reports ... (READ LIST – ROTATE: OPTIONS ARE COMPLETELY AGREE, SOMEWHAT AGREE, NEITHER AGREE NOR DISAGREE, SOMEWHAT DISAGREE, AND COMPLETELY DISAGREE)

	CA	SA	N	SD	CD	DK	RF
a. are user friendly.	1	2	3	4	5	6	7
b. highlight important information.	1	2	3	4	5	6	7
c. are well organized.	1	2	3	4	5	6	7
d. contain too much legal jargon.	1	2	3	4	5	6	7
e. are clear and concise.	1	2	3	4	5	6	7
f. are missing key information.	1	2	3	4	5	6	7
g. are written in language I understand.	1	2	3	4	5	6	7

Q51 How much of the information that you need to make good investment decisions is usually contained in a Shareholder Report? Would you say ... (READ LIST)

- 1 All SKIP TO Q53
- 2 Most
- 3 Some
- 4 None
- 5 (VOL) Don't know SKIP TO Q53
- 6 (VOL) Refused SKIP TO Q53

Q52 What critical information is usually missing from the Shareholder Reports you've read? (RECORD UP TO THREE ANSWERS)

- 1 _____ SKIP TO Q53
- 2 Nothing SKIP TO Q53
- 3 Don't know SKIP TO Q53
- 4 Refused SKIP TO Q53

Q52b From what source, or sources, do you typically get this information? (DO NOT READ - MULTIPLE RESPONSE)

Probe: Anywhere else?

- 1 Financial Advisor
- 2 Friends / Family
- 3 Magazines
- 4 Newsletters
- 5 Prospectus
- 6 Proxy Statement
- 7 Other (SPECIFY)
- 8 Nowhere / don't get that information
- 9 Don't know
- 10 Refused

IF ONLY 1 RESPONSE TO Q52b, GO TO Q52c;
IF MORE THAN 1 RESPONSE TO Q52b, SKIP TO Q52d;
DK / RF SKIP TO Q53.

Q52c Do you access this information via the internet?

- | | | |
|---|------------|----------|
| 1 | Yes | SKIP Q53 |
| 2 | No | SKIP Q53 |
| 3 | Don't Know | SKIP Q53 |
| 4 | Refuse | SKIP Q53 |

Q52d Which of these sources of information, if any, do you access via the internet?
(DO NOT READ – MULTIPLE RECORD)

- 1 Annual Report
- 2 Prospectus
- 3 Proxy Statement
- 4 Magazines
- 5 Newsletters
- 6 Other (SPECIFY)
- 7 None
- 8 Don't know
- 9 Refused

Q53 How satisfied are you with mutual fund Shareholder Reports in keeping you up-to-date regarding your investments? Would you say you are ... (READ LIST)

- 1 Completely satisfied
- 2 Very satisfied
- 3 Somewhat satisfied, or
- 4 Not at all satisfied
- 5 (VOL) Don't know
- 6 (VOL) Refused

Q54 I'm going to read you a list of different methods by which the information contained in a Shareholder Report could be made available. On a scale of 1 to 10, please tell me how likely you'd be to use each method, where 1 is not at all likely, and 10 is certainly likely. (READ LIST – ROTATE)

- 1 An internet web site
- 2 An e-mail
- 3 A digital disc
- 4 A paper copy
- 5 A toll free number
- 6 (VOL) Refused

INVESTMENT LITERACY

Now I would like to ask a few questions about your attitudes toward investments in general. For each of the following statements, please tell me which answer best describes the way that you feel?

Q55 When you buy a company's stock, you ... (READ LIST)

- 1 own a part of the company.
- 2 have lent money to the company, or
- 3 are liable for the company's debts
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q56 When you buy a company's bond, you ... (READ LIST)

- 1 own a part of the company,
- 2 have lent money to the company, or
- 3 can vote on shareholder resolutions.
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q57 The principal difference between mutual fund share classes is ... (READ LIST)

- 1 the investments they make,
- 2 the fees they charge, or
- 3 the advisors in charge.
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q58 Which of the following types of bonds are the safest? (READ LIST)

- 1 a U.S. Treasury bond
- 2 A municipal bond, or
- 3 A corporate bond.
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q59 Please tell me if the following statement is true or false. In general, investments that have a higher risk are expected to provide higher returns over time.

- 1 True
- 2 False
- 3 Don't know
- 4 Refused

Q60 In general, if interest rates go down, the bond prices ... (READ LIST)

- 1 go down,
- 2 go up, or
- 3 stay the same.
- 4 (VOL) Don't know
- 5 (VOL) Refused

Q61 Which of the following is the most reasonable annual return that you would expect from a broadly diversified U.S. stock mutual fund over the long run? Would you expect ... (READ LIST)

- 1 5 percent,
- 2 10 percent,
- 3 15 percent,
- 4 20 percent, or
- 5 25 percent.
- 6 (VOL) Don't know
- 7 (VOL) Refused

Q62 Over the last 20 years in the U.S., the best average returns have been generated by ... (READ LIST)

- 1 stocks,
- 2 bonds,
- 3 CDs,
- 4 money market accounts, or
- 5 precious metals
- 6 (VOL) Don't know
- 7 (VOL) Refused

Q63 Which of the following organizations insures you against your losses in the stock market? (READ LIST)

- 1 The Federal Deposit Insurance Corporation (FDIC),
- 2 The Financial Industry Regulatory Authority (FINRA),
- 3 The Securities and Exchange Commission (SEC), or
- 4 The Securities Investor Protection Corporation (SIPC)
- 5 None of the above
- 5 (VOL) Don't know
- 6 (VOL) Refused

Q64 If a company files for bankruptcy, which of the following securities is most at risk of becoming virtually worthless? (READ LIST)

- 1 The company's preferred stock,
- 2 the company's common stock, or
- 3 the company's bonds.
- 4 (VOL) Don't know
- 5 (VOL) Refused

INVESTMENT DEMOGRAPHICS

Q65 Not including those in a 401(k) plan or other employer-sponsored retirement program, how often do you buy and sell stocks, bonds or mutual funds? Would you say it is ... (READ LIST)

- 1 Daily
- 2 Weekly
- 3 Monthly
- 4 Yearly or Less
- 5 (VOL) Don't know
- 6 (VOL) Refused

Q66 Not including those in a 401(k) plan or other employer-sponsored retirement program, what is the total value of your stocks, bonds, and mutual funds? Would you say it is ... (READ LIST)

- 1 Less than \$50,000
- 2 From \$50,000 to \$100,000
- 3 From \$100,000 to \$200,000
- 4 From \$200,000 to \$500,000
- 5 \$500,000 or More
- 6 (VOL) Don't know
- 7 (VOL) Refused

Q67 Do you have a financial advisor or a broker?

- | | | |
|---|------------|-------------|
| 1 | Yes | |
| 2 | No | SKIP TO Q69 |
| 3 | Don't know | SKIP TO Q69 |
| 4 | Refuse | SKIP TO Q69 |

Q68 How much does your financial advisor influence your decision to buy or sell stocks, bonds or mutual funds? Would you say ... (READ LIST)

- 1 Completely
- 2 A lot
- 3 A little, or
- 4 Not at all
- 5 (VOL) Don't know
- 6 (VOL) Refuse

Q69 Do you have access to the internet?

- 1 Yes, at home
- 2 Yes, at work
- 3 Both
- 4 No internet access
- 5 Refuse

Q70 How much do you rely on information from the internet to make decisions to buy or sell stocks, bonds, or mutual funds? Would you say ... (READ LIST)

- 1 Completely
- 2 A lot
- 3 A little, or
- 4 Not at all SKIP TO Q71
- 5 (VOL) Don't know SKIP TO Q71
- 6 (VOL) Refuse SKIP TO Q71

Q70b How much of this internet information comes from Blogs? Would you say ... (READ LIST)

- 1 none,
- 2 less than half,
- 3 more than half, or
- 4 all.
- 5 (VOL) Don't know
- 6 (VOL) Refuse

Q71 Aside from the stocks bonds and mutual funds we've been discussing, what other types of investments do you have? (DO NOT READ – MULTIPLE RESPONSE)

- 1 Real Estate
- 2 Employer sponsored 401k or retirement account
- 3 IRA
- 4 CD
- 5 Other (SPECIFY)
- 6 Don't know
- 7 Refuse

Q72 Have you ever lost money on an investment where you were missing critical information that would have allowed you to avoid the loss?

- 1 Yes
- 2 No SKIP TO Q73
- 3 (VOL) Don't know SKIP TO Q73
- 4 (VOL) Refused SKIP TO Q73

Q72b What was the nature of this investment?

- 1 _____
- 2 Don't know

3 Refused

Q72c What information would have allowed you to avoid the loss?

- 1 _____
- 2 Don't know
- 3 Refused

Q73 Have you ever lost money on an investment because you were given misleading information?

- 1 Yes
- 2 No SKIP TO Q74
- 3 (VOL) Don't know SKIP TO Q74
- 4 (VOL) Refused SKIP TO Q74

Q73b What was the nature of this investment?

- 1 _____
- 2 Don't know
- 3 Refused

Q73c What was it about the information you were given that was misleading?

- 1 _____
- 2 Don't know
- 3 Refused

HOUSEHOLD DEMOGRAPHICS

D0 May I just ask you two or three questions for statistical purposes, it will take less than a minute?

- 1 Yes SKIP TO Q74
- 2 No THANK AND END

Now we just have a few more general questions to ask for statistical purposes and then we will be done.

Q74 How many people are there in your household including yourself?

- 1 _____ (number 1 to 9, 9=9+)
- 2 Don't know
- 3 Refused

Q75 How old are you?

- 1 _____ (number, 18 to 97, 97=97+)
- 2 Don't know
- 3 Refused

IF D0 = 1 SKIP TO Q81

Q76 Are you of Hispanic or Latino origin?

- 1 Yes
- 2 No
- 3 Don't know
- 4 Refused

Q77 Which of the following racial categories describes you? You may select more than one.
(READ LIST – MULTIPLE RECORD)

- 1 American Indian or Alaska Native
- 2 Asian
- 3 Black or African American
- 4 Native Hawaiian or Other Pacific Islander
- 5 White
- 6 (VOL) Hispanic / Latino
- 7 (VOL) Other (SPECIFY)
- 8 (VOL) Refused

Q78 What is the highest level of schooling you have completed? (DO NOT READ)

- 1 Some High School (No Diploma)
- 2 High School Graduate
- 3 Some College (No Degree)
- 4 Associate Degree (AA)
- 5 Bachelor's Degree (BA, AB, BS, etc.)
- 6 Some Graduate or Professional School (No Degree)
- 7 Graduate or Professional School Degree (MA, MS, PHD, etc.)
- 8 Don't know
- 9 Refused

Q79 Including everyone living in your household, which of the following categories best describes your total household income before taxes in 2007? Was your total household income ... (READ LIST)

- 1 \$20,000 or Less
- 2 Between \$20,000 and \$39,000
- 3 Between \$40,000 and \$79,000
- 4 Between \$80,000 and \$99,000
- 5 Between \$100,000 and \$149,000
- 6 Between \$150,000 and \$200,000
- 7 Between \$200,000 and \$500,000
- 8 \$500,000 or more
- 9 (VOL) Don't know
- 10 (VOL) Refused

Q80 Gender from observation (Ask if necessary)

- 1 Male
- 2 Female

IF D0 = 1 ASK Q81, ELSE SKIP TO THANK YOU

Q81 Was your total household income in 2007 less than \$40,000?

- 1 Yes
- 2 No SKIP TO Q81c

Q81b Was your total household income in 2007 more than \$20,000?

- 1 Yes SKIP TO THANK YOU
- 2 No SKIP TO THANK YOU

Q81c Was your total household income in 2007, \$100,000 or more?

- 1 Yes
- 2 No

**That completes the survey.
Thank you very much for your time and cooperation.**