

MEMO# 5549

February 4, 1994

INSTITUTE SURVEY OF MEMBERS' CODES OF ETHICS

*Rule 17j-1 under the Investment Company of 1940 and the Institute's drafting guides for Codes of Ethics and Prevention of Insider Trading generally defines "access persons" to include any director, officer, general partner or advisory person of a fund. URGENT ACTION REQUESTED February 4, 1994 TO: SEC RULES COMMITTEE NO. 12-94 RE: INSTITUTE SURVEY OF MEMBERS' CODES OF ETHICS

At the SEC Rules Committee meeting last Tuesday, we asked each committee member to send to the Institute a copy of their code of ethics governing personal securities trading. This will allow the Institute to prepare a survey of existing practices in the industry. Survey results will be reported only on an aggregated basis and no individual fund complex will be identified by name. If you have not already done so, please send your code to Tom Selman at the Institute by overnight mail to arrive at the Institute no later than Monday morning, February 7. We would appreciate your including any related materials that explain how the code is administered and enforced, (e.g., explanation of pre-clearance procedures, description of securities for which pre-clearance is denied). Of course, the codes and all other materials provided to the Institute will be kept strictly confidential. In addition, we need each committee member to forward to us as soon as possible the total number of employees in your organization and the number of people who are "access persons" under your code.* Please fax this information to Tom Selman at 202-326-5827 or 326-5828 by close of business on Monday, February 7. In the alternative, you may contact Tom at 202-326-5819, Angela Goelzer at 202-326-5834 or Frances Stadler at 202-326-5822 with this information. As with the codes, this information will be kept strictly confidential. Paul Schott Stevens General Counsel