

MEMO# 17808

July 23, 2004

DRAFT INSTITUTE COMMENT LETTER ON SEC STAFF DECISION TO PUBLICLY RELEASE COMMENT AND RESPONSE LETTERS

[17808] July 23, 2004 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 29-04 SEC RULES COMMITTEE No. 63-04 UNIT INVESTMENT TRUST COMMITTEE No. 19-04 RE: DRAFT INSTITUTE COMMENT LETTER ON SEC STAFF DECISION TO PUBLICLY RELEASE COMMENT AND RESPONSE LETTERS As we previously informed you,* the Securities and Exchange Commission has announced that it will make publicly available its comment letters relating to disclosure filings that are selected for review by the Divisions of Investment Management and Corporation Finance, as well as filers' letters responding to the staff's comments. The SEC is interested in receiving suggestions on how to make the transition and process work efficiently. The Institute has prepared a draft comment letter on the announcement, a copy of which is attached. In summary, the draft letter recommends that all comment letters include disclosure that would ensure that filers and other interested parties of the comment letters do not wrongly assume that the staff's comments represent official statements by the SEC. The draft comment letter also notes the Institute's hope that the new process will not negatively affect the timing of comments provided by the staff to filers. The SEC has requested that any comments be provided promptly. Therefore, if you have any comments on the draft letter, please contact the undersigned by phone at 202-371- 5410 or by e-mail at jheinrichs@ici.org by Friday, July 30, 2004. Jane G. Heinrichs Assistant Counsel Attachment (in .pdf format) * See Memorandum to Closed-End Investment Company Members No. 47-04, SEC Rules Members No. 99-04 and Unit Investment Trust Members No. 30-04, dated July 2, 2004 [17749].