

MEMO# 2999

August 9, 1991

LEGISLATION TO ABOLISH QUARTERLY REPORTS INTRODUCED

August 9, 1991 TO: INVESTMENT ISSUES COMMITTEE NO. 9-91 RE: LEGISLATION TO ABOLISH QUARTERLY REPORTS INTRODUCED

Attached is a copy of H.R. 2910, the "Long Term Investment Promotion Act of 1991", which recently was introduced in the House of Representatives. H.R. 2910 would amend the Securities Exchange Act to remove the requirement that corporate issuers file quarterly reports (10-Qs). The stated purpose of the legislation is to encourage corporations to adopt longer-term horizons. In particular, the bill states that the managers of mutual funds, which own a "large and growing share of the capital of United States firms" are "under constant pressure to maximize the current value of their portfolios since this is the principal criteria by which their performance is judged". If you have any thoughts on the legislation, particularly with regard to how the abolition of quarterly reports would affect the ability of funds to make investment decisions, please call me. Lawrence A. Rogers Senior Counsel Attachment

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