

MEMO# 8252

September 18, 1996

REVISED DRAFT SUMMARY OF NON-1940 ACT INVESTMENT RESTRICTIONS

September 18, 1996 TO: COMPLIANCE COMMITTEE No. 28-96 RE: REVISED DRAFT
SUMMARY OF NON-1940 ACT INVESTMENT RESTRICTIONS

_____. Attached for your review is a revised draft summary of various laws, other than provisions of the Investment Company Act of 1940, the Securities Exchange Act of 1934 and state blue sky laws, that may restrict investments by investment companies and investment advisers in certain types of securities, companies or industries. An earlier version of this document was discussed at the last meeting of the Compliance Committee on May 7th. The draft has been revised primarily to cover several additional areas and to address, where possible, whether aggregation of holdings (for example, of investment companies within a fund complex) is required for purposes of applying the relevant restrictions. The revised draft will be discussed at the upcoming meeting of the Committee on September 26th. If you will not be attending the meeting but have comments on the revised draft, please call me at (202) 326- 5822 by Friday, October 4th. Frances M. Stadler Associate Counsel Attachment

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