

MEMO# 13952

September 14, 2001

SEC ORDER PROVIDING INDUSTRY-WIDE TEMPORARY EXEMPTIVE RELIEF FROM CERTAIN INVESTMENT COMPANY ACT REQUIREMENTS

[13952] September 14, 2001 TO: BOARD OF GOVERNORS No. 47-01 PRIMARY CONTACTS - MEMBER COMPLEX No. 64-01 SEC RULES COMMITTEE No. 75-01 SMALL FUNDS COMMITTEE No. 12-01 RE: SEC ORDER PROVIDING INDUSTRY-WIDE TEMPORARY EXEMPTIVE RELIEF FROM CERTAIN INVESTMENT COMPANY ACT REQUIREMENTS The Securities and Exchange Commission has issued an order providing temporary exemptive relief under the Investment Company Act in light of the recent events affecting the financial markets. The order provides relief in the following areas: • In-person meetings and voting of directors; • Ability of a registered open-end investment company or insurance company separate account to borrow from an affiliated person; • Ability of a registered open-end investment company to borrow from entities other than banks; • Interfund lending arrangements; and • Ability of a registered open-end investment company to deviate from its fundamental policy with respect to borrowing. A copy of the order is attached. Frances M. Stadler Deputy Senior Counsel Attachment Attachment (in .pdf format)

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