

MEMO# 2243

October 3, 1990

UPDATE ON UPCOMING MEETING WITH NASAA COMMITTEE AND NEW MEXICO HEARING ON PROPOSED RULES

October 3, 1990 TO: CONTRACTUAL PLANS COMMITTEE NO. 10-90 RE: UPDATE ON
UPCOMING MEETING WITH NASAA COMMITTEE AND NEW MEXICO HEARING ON PROPOSED
RULES _____ As you know, the North
American Securities Administrators Association, Inc. ("NASAA") and certain states have
raised questions concerning contractual plans. Most recently, the New Mexico Securities
Division issued proposed rules that would virtually prohibit the sale of contractual plans in
New Mexico. A hearing on the proposed rules will be held on Monday, October 29, 1990,
9:00 a.m. in Santa Fe, New Mexico. The Investment Company Registration/Trading Practices
Committee of NASAA has also indicated that it wishes to meet with the contractual plan
sponsors prior to making a recommendation as to what action, if any, NASAA and its
members should take regarding contractual plans. This meeting has been scheduled for
Friday, November 2, 1990, 1:30 p.m. in Austin, Texas . The Institute has retained Joel
Goldberg of Shereff, Friedman, Hoffman & Goldman to assist the Institute and its members
in working with NASAA and the NASAA Committee. Mr. Goldberg was the former director of
the Division of Investment Management at the SEC. A meeting to develop the strategy the
Committee wishes to take with NASAA has been scheduled for Thursday, October 18, 1990,
10:00 a.m. at the Institute's offices. Please return the attached form as soon as possible if
you plan on attending any of the foregoing meetings. Patricia Louie Assistant General
Counsel Attachment CONTRACTUAL PLAN COMMITTEE PLEASE TYPE OR PRINT COMMITTEE
MEMBER'S NAME OTHER COMPANY NAME YES NO _____ STRATEGY MEETING AT ICI
Thursday, October 18, 1990, 10:00 a.m. _____ NEW MEXICO HEARING ON PROPOSED
RULES Monday, October 29, 1990, 9:00 a.m. _____ MEETING WITH NASAA COMMITTEE
Friday, November 2, 1990, 1:30 p.m. Please return to Michael Branch (202/955-3524) at the
Investment Company Institute, 1600 M Street, N.W., Washington, D.C. 20036 or send via
FAX to 202/659-1519.