

MEMO# 3153

October 1, 1991

NEW YORK LEGAL INVESTMENT LEGISLATION PASSES

October 1, 1991 TO: UNIT INVESTMENT TRUST MEMBERS NO. 46-91 RE: NEW YORK LEGAL
INVESTMENT LEGISLATION PASSES

The Institute is pleased to inform you that legislation expanding a fiduciary's authority to invest in investment trusts has been signed by the Governor of New and is effective as of July 1, 1991. Earlier this year, the Institute submitted a letter in support of S. 2146 to the Chair of the New York Senate Judiciary Committee. The letter outlined the operation and regulation of unit investment trusts and noted that investments in unit trusts are appropriate investments for fiduciaries in that unit trusts provide diversification of risk and liquidity. A copy of S. 2146 is attached. Also attached is a copy of the definition of "investment trust" as set forth in 9-1.5 of the Estates, Powers and Trusts Law of New York. Patricia Louie Assistant General Counsel
Attachments

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