

MEMO# 1137

May 4, 1989

ISSUERS IN CALIFORNIA REQUIRED TO INCLUDE PROSPECTUS DISCLOSURE ON DOING BUSINESS IN SOUTH AFRICA

May 4, 1989 TO: SEC RULES MEMBERS NO. 25-89 STATE SECURITIES MEMBERS NO. 16-89
CLOSED-END FUND MEMBERS NO. 20-89 UNIT INVESTMENT TRUST MEMBERS NO. 25-89 RE:
ISSUERS IN CALIFORNIA REQUIRED TO INCLUDE PROSPECTUS DISCLOSURE ON DOING
BUSINESS IN SOUTH AFRICA _____ Last

November, voters in California approved Proposition 105, which included a provision relating to anti-apartheid disclosure. That provision requires all corporations issuing securities in California to include in their prospectuses disclosure of "whether or not" that corporation (or any affiliated corporation) does business in South Africa or with any person or group located in South Africa. This requirement takes effect January 1, 1990. We will keep you informed of developments. Craig S. Tyle Assistant General Counsel

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