

**MEMO# 6561**

January 13, 1995

## **INSTITUTE LETTER ON SEC CONCEPT RELEASE ON DISCLOSURE OF FORWARD- LOOKING INFORMATION**

1 See Memorandum to Closed-End Fund Members No. 37-94, SEC Rules Members No. 79-94 and Unit Investment Trust Members No. 41-94, dated October 31, 1994. 2 See Memorandum to Closed-End Fund Committee No. 36-94, SEC Rules Committee No. 135-94 and Unit Investment Trust Committee No. 86-94, dated December 21, 1994. January 13, 1995 TO: SEC RULES COMMITTEE No. 6-95 CLOSED-END FUND COMMITTEE No. 3-95 UNIT INVESTMENT TRUST COMMITTEE No. 5-95 RE: INSTITUTE LETTER ON SEC CONCEPT RELEASE ON DISCLOSURE OF FORWARD-LOOKING INFORMATION

\_\_\_\_\_. Attached is the Institute's letter on the Securities and Exchange Commission's concept release soliciting comment on the safe harbor provisions for forward-looking information set forth in Rules 175 under the Securities Act of 1933 and 3b-6 under the Securities Exchange Act of 1934.<sup>1</sup> The letter is similar to the draft circulated previously to you.<sup>2</sup> Specifically, the letter opposes extending the safe harbor to investment companies with respect to quantitative projections of investment company performance information, but recommends that it cover other forward-looking information (such as presentations of the views of portfolio managers as to future market conditions and trends). Amy B.R. Lancellotta Associate Counsel  
Attachment