

MEMO# 3418

January 8, 1992

FEBRUARY 6 HEARING ON CALIFORNIA FAIR POLITICAL PRACTICES COMMISSION PROPOSALS

January 8, 1992 TO: INVESTMENT ADVISERS COMMITTEE NO. 1-92 RE: FEBRUARY 6
HEARING ON CALIFORNIA FAIR POLITICAL PRACTICES COMMISSION PROPOSALS

As we previously informed you, the California Fair Political Practices Commission, at a hearing last November, deferred acting upon a proposed exemption for employees of investment advisers to California public funds from the disclosure provisions of the Political Reform Act until it had an opportunity to further consider the matter. (See Memorandum to Investment Advisers Committee No. 55-91, dated November 12, 1991). A meeting of the Commission to consider this exemption has been scheduled for February 6, 1992. Attached is a copy of the proposed regulations that will be considered by the Commission. The proposals are virtually identical to those that were before the Commission last November, except that they now include sunset provisions which provide that the exemption will expire on July 1, 1993 or upon legislative amendment of the Political Reform Act, whichever occurs first. Please provide me with any comments you have for possible inclusion in the Institute's testimony on the proposed regulations by January 24, 1992. My direct number is 202/955- 3523. We will keep you informed of developments. Amy B.R. Lancellotta Associate General Counsel
Attachment