

MEMO# 18120

November 5, 2004

SUMMARY OF SEC NO-ACTION AND INTERPRETIVE POSITIONS -- SERIES 90

[18120] November 5, 2004 TO: BOARD OF GOVERNORS No. 70-04 CHIEF COMPLIANCE OFFICER COMMITTEE No. 18-04 CLOSED-END INVESTMENT COMPANY MEMBERS No. 71-04 COMPLIANCE ADVISORY COMMITTEE No. 103-04 INVESTMENT ADVISER ASSOCIATE MEMBERS No. 11-04 INVESTMENT ADVISER MEMBERS No. 23-04 PRIMARY CONTACTS - MEMBER COMPLEX No. 98-04 SEC RULES MEMBERS No. 158-04 SMALL FUNDS MEMBERS No. 118-04 UNIT INVESTMENT TRUST MEMBERS No. 41-04 RE: SUMMARY OF SEC NO-ACTION AND INTERPRETIVE POSITIONS -- SERIES 90 Attached is a summary of recent no-action and interpretive positions issued by the Securities and Exchange Commission staff relating to investment company and investment adviser matters. The summary includes only those items that we believe are of interest or importance to Institute members and do not necessarily include all relevant facts. In view of these limitations, members should not rely on Institute summaries as an all-inclusive survey of staff positions in this area. A copy of the complete text of the summarized items may be obtained from the Institute for the use of members and counsel by contacting Monica Carter- Johnson at (202) 326-5823. Alternatively, complete copies are available on the SEC's website, as noted at the end of the summary. Jane G. Heinrichs Assistant Counsel Attachment (in .pdf format) Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (<http://members.ici.org>) and search for memo 18120, or call the ICI Library at (202) 326-8304 and request the attachment for memo 18120.

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