

MEMO# 11528

January 7, 2000

DRAFT DIRECTOR'S GUIDE TO MUTUAL FUND CODE OF ETHICS

[11528] January 7, 2000 TO: DIRECTOR SERVICES COMMITTEE No. 1-00 RE: DRAFT DIRECTOR'S GUIDE TO MUTUAL FUND CODE OF ETHICS

_____ The Institute has prepared a draft publication entitled "An Investment Company Director's Guide to Mutual Fund Codes of Ethics." The Guide is intended to assist fund directors in their oversight of personal investing by investment company personnel. The Guide provides historical background on personal investing issues and regulation, discusses the requirements of Rule 17j-1 under the Investment Company Act (as recently amended), and summarizes certain recommendations concerning codes of ethics contained in the 1994 Report of the Institute's Advisory Group on Personal Investing. A copy of the draft Guide is attached for your review. If you have any comments on the draft Guide, please call me at (202) 326-5822 or Kathy Ireland at (202) 371-5432 by Monday, January 31, 2000. Frances M. Stadler Deputy Senior Counsel Attachment

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