

MEMO# 5537

February 1, 1994

INSTITUTE SURVEY OF MEMBERS' CODES OF ETHICS

February 1, 1994 TO: BOARD OF GOVERNORS NO. 10-94 RE: INSTITUTE SURVEY OF MEMBERS' CODES OF ETHICS _____ At the recent meeting, all members of the Board were asked to send to the Institute a copy of their codes of ethics governing personal securities trading. This will allow the Institute to prepare a survey of existing practices in the industry, the results of which will be reported to the Board as soon as possible. Survey results will be reported only on an aggregated basis and no individual fund complex will be identified by name. This is to request, if you have not already done so, that you please send your code to the Institute as soon as possible. We would appreciate your including any related materials that explain how the code is administered and enforced (e.g., explanation of pre-clearance procedures, description of securities for which pre-clearance is denied). Of course, the codes and all other materials provided to the Institute will be kept strictly confidential. You may send your code to Tom Selman. In case you have any questions about the project, Tom may be reached directly at 202/326-5819. Paul Schott Stevens General Counsel

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