

MEMO# 7809

April 25, 1996

DRAFT SUMMARY OF NON-1940 ACT INVESTMENT RESTRICTIONS

April 25, 1996 TO: COMPLIANCE COMMITTEE No. 10-96 RE: DRAFT SUMMARY OF NON-1940
ACT INVESTMENT RESTRICTIONS

_____ At the last meeting of the Compliance Committee, the Committee discussed a member's recommendation that the Institute compile and disseminate a summary of various laws, other than provisions of the Investment Company Act of 1940 and state blue sky laws, that may restrict investments by investment companies in certain types of securities, companies or industries. A draft summary of such laws is attached for your review. We will discuss the draft summary at the upcoming meeting of the Compliance Committee scheduled for Tuesday, May 7th at 10:00 am. In addition to any specific suggestions concerning the information set forth in the draft summary, we would appreciate your thoughts on: any provisions that should be added (or deleted); the appropriate level of detail; whether the final summary should include copies of cited provisions; and the format for the final summary (e.g., if cited provisions are included, a looseleaf binder with a tab for each subject). If you have not already done so, please contact Elizabeth Lyons at (202) 326-5823 to let her know if you plan to attend the May 7th meeting. If you will not be attending the meeting but have comments on the draft summary, please call me at (202) 326-5822 before May 7th, if possible. Frances M. Stadler Associate Counsel Attachment

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