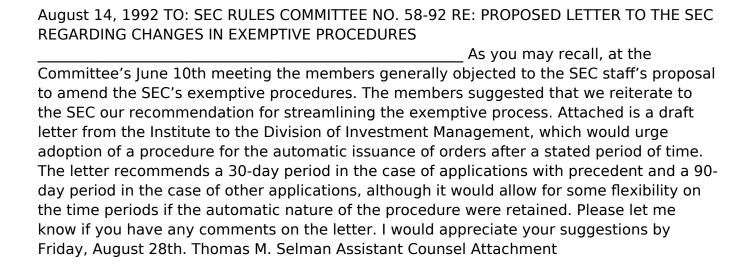


MEMO# 4018

August 14, 1992

PROPOSED LETTER TO THE SEC REGARDING CHANGES IN EXEMPTIVE PROCEDURES



Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.