

MEMO# 2695

April 17, 1991

INSTITUTE SUBMITS LETTER IN SUPPORT OF NEW YORK LEGAL INVESTMENT LEGISLATION

April 17, 1991 TO: UNIT INVESTMENT TRUST COMMITTEE NO. 16-91 RE: INSTITUTE SUBMITS
LETTER IN SUPPORT OF NEW YORK LEGAL INVESTMENT LEGISLATION

_____ The Institute was recently advised that legislation in New York has been introduced to expand a fiduciary's authority to invest in investment trusts. A copy of S. 2146 is attached. The Institute submitted a letter in support of S. 2146 to the Chair of the New York Senate Judiciary Committee. The letter outlines the operation and regulation of unit investment trusts and notes that investments in unit trusts are appropriate investments for fiduciaries in that unit trusts provide diversification of risk and liquidity. We strongly encouraged the Senate Judiciary Committee to favorably consider S. 2146. A copy of the Institute's letter is also attached. S. 2146 was considered by the Senate Judiciary Committee on April 16, 1991. At the hearing, the Committee voted unanimously in favor of the bill. We will keep you advised of developments. Patricia Louie Assistant General Counsel Attachments

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