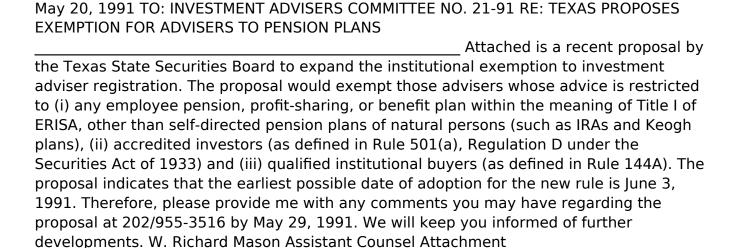


**MEMO# 2778** 

May 20, 1991

## TEXAS PROPOSES EXEMPTION FOR ADVISERS TO PENSION PLANS



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