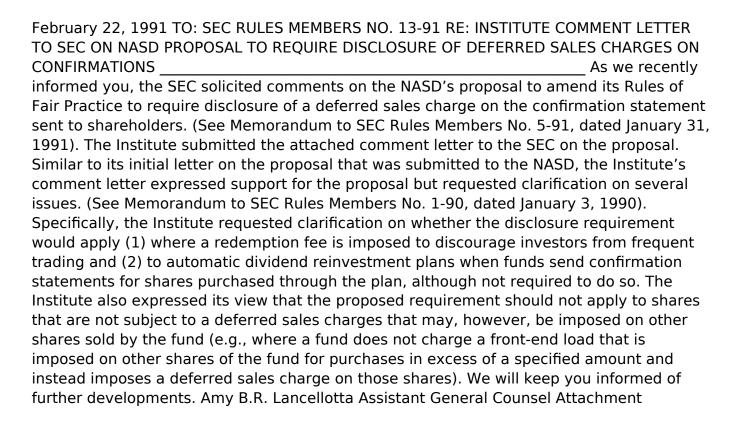


MEMO# 2555

February 22, 1991

## INSTITUTE COMMENT LETTER TO SEC ON NASD PROPOSAL TO REQUIRE DISCLOSURE OF DEFERRED SALES CHARGES ON CONFIRMATIONS



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.