

MEMO# 10723

February 11, 1999

MEETING TO DISCUSS SEC PROPOSALS REGARDING THE REGULATION OF SECURITIES OFFERINGS ("AIRCRAFT CARRIER RULES")

[10723] February 11, 1999 TO: SEC RULES COMMITTEE No. 10-99 SECURITIES OFFERINGS
RULES TASK FORCE RE: MEETING TO DISCUSS SEC PROPOSALS REGARDING THE
REGULATION OF SECURITIES OFFERINGS ("AIRCRAFT CARRIER RULES")

_____ In
preparation for the meeting on the SEC's proposals regarding the regulation of securities offerings ("aircraft carrier rules") scheduled for Friday, February 19, outside counsel has prepared a memorandum (attached) providing a brief overview of the proposals and discussing possible implications of the proposals for investment companies. A more comprehensive summary of the proposals as well as a summary of the SEC's proposals regarding the regulation of tender offers, mergers, and acquisitions also are attached for your information. At the meeting, outside counsel will present a summary of both proposals, followed by a discussion of the attached memorandum and other issues that might be addressed in the Institute's comment letter on the proposals. If you have not signed up for the meeting and would like to attend, please contact Theresa Brice by phone at (202) 326-5833 or by fax at (202) 326-5839. If you have any questions regarding the meeting or the SEC's proposals, please contact the undersigned by phone at (202) 371-5408 or by e-mail at aburstein@ici.org. Ari Burstein Assistant Counsel Attachment

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