

MEMO# 13073

January 22, 2001

FORMATION OF WORKING GROUP TO ADDRESS REQUIREMENTS IN SEC FUND GOVERNANCE RULES; MEETING ON MARCH 6, 2001

[13073] January 22, 2001 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 1-01 COMPLIANCE ADVISORY COMMITTEE No. 6-01 SEC RULES COMMITTEE No. 9-01 SMALL FUNDS COMMITTEE No. 1-01 RE: FORMATION OF WORKING GROUP TO ADDRESS REQUIREMENTS IN SEC FUND GOVERNANCE RULES; MEETING ON MARCH 6, 2001 As the Institute previously reported, the SEC recently adopted final rules on mutual fund governance.* The new rules and rule amendments include conditions for reliance on certain exemptive rules, as well as extensive disclosure requirements. Compliance with the new rules is required in 2002. The new rules will make it necessary for fund groups to collect a significant amount of information from directors and trustees. Several Institute members have suggested we consider developing a model questionnaire to assist members in complying with the new requirements. If you are interested in serving on a working group to consider the requirements and help draft a questionnaire, please return the attached form to me by facsimile at (202) 326-5839 by February 12, 2001. The first meeting of the working group will take place on Tuesday, March 6, 2001 at 1:00 p.m. (EST) in the Institute's David Silver Conference Room. It is expected to last two hours. Marguerite C. Bateman Associate Counsel Attachment Attachment (in .pdf format) * Memorandum to Board of Governors No. 1-01, Closed-End Investment Company Members No. 1-01, Investment Company Directors No. 1-01, Primary Contacts - Member Complex No. 2-01, SEC Rules Members No. 1-01 and Small Funds Members No. 1-01, dated January 9, 2001. 2