MEMO# 18799

May 2, 2005

SUMMARY OF SEC NO-ACTION LETTERS - SERIES 91

© 2005 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. [18799] May 2, 2005 TO: CHIEF COMPLIANCE OFFICER COMMITTEE No. 37-05 CLOSED-END INVESTMENT COMPANY MEMBERS No. 23-05 COMPLIANCE ADVISORY COMMITTEE No. 33-05 INVESTMENT ADVISER ASSOCIATE MEMBERS No. 6-05 INVESTMENT ADVISER MEMBERS No. 8-05 SEC RULES MEMBERS No. 54-05 SMALL FUNDS MEMBERS No. 37-05 UNIT INVESTMENT TRUST MEMBERS No. 7-05 RE: SUMMARY OF SEC NO-ACTION LETTERS -- SERIES 91 Attached is a summary of recent no-action letters issued by the Securities and Exchange Commission staff relating to investment company and investment adviser matters. The summary includes only those items that we believe are of interest or importance to Institute members and do not necessarily include all relevant facts. In view of these limitations, members should not rely on Institute summaries as an all-inclusive survey of staff positions in this area. A copy of the complete text of the summarized items may be obtained from the Institute for the use of members and counsel by contacting Monica Carter-Johnson at (202) 326-5823. Alternatively, complete copies are available on the SEC's website, as noted at the end of the summary. Jane G. Heinrichs Assistant Counsel Attachment Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (http://members.ici.org) and search for memo 18799, or call the ICI Library at (202) 326-8304 and request the attachment for memo 18799. Attachment (in .pdf format)

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.