

MEMO# 1461

October 10, 1989

SEC STAFF WITHDRAWS CHASE FUND OF BOSTON NO-ACTION LETTER

October 10, 1989 TO: SEC RULES MEMBERS NO. 57-89 RE: SEC STAFF WITHDRAWS CHASE FUND OF BOSTON NO-ACTION LETTER

_____ The staff of the Division of Investment Management has withdrawn a no-action letter issued in 1980, Chase Fund of Boston, effective October 23, 1989. The Chase Fund of Boston letter deemed an exchange offer with a \$5.00 administrative fee to be at net asset value. As we previously informed you, the Commission had announced that it would withdraw the letter after the effective date of Rule 11a-3, which establishes various conditions for mutual fund exchange offers. That Rule has been adopted and will be effective October 23. (See Memorandum to SEC Rules Members No. 37-89, dated August 7, 1989.) As a result, all fund groups that impose an administrative fee on exchanges will be required to fully comply with the conditions of Rule 11a-3, including those pertaining to administrative fees. A copy of the staff's withdrawal of the Chase Fund of Boston letter is attached. Craig S. Tyle Associate General Counsel Attachment

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