

MEMO# 16127

May 28, 2003

FINAL VERSION OF SAMPLE SARBANES- OXLEY CODE OF ETHICS

[16127] May 28, 2003 TO: CLOSED-END INVESTMENT COMPANY MEMBERS No. 46-03 COMPLIANCE ADVISORY COMMITTEE No. 39-03 INVESTMENT ADVISER MEMBERS No. 20-03 PRIMARY CONTACTS - MEMBER COMPLEX No. 38-03 SEC RULES MEMBERS No. 65-03 SMALL FUNDS MEMBERS No. 24-03 RE: FINAL VERSION OF SAMPLE SARBANES-OXLEY CODE OF ETHICS Attached to this memorandum is a sample code of ethics that has been prepared to assist Investment Company Institute members in developing their own codes to address the disclosure requirements of Item 2 of Form N-CSR. Item 2 implements Section 406 of the Sarbanes-Oxley Act of 2002 concerning disclosure of a code of ethics for principal executive and senior financial officers ("Covered Officers"). The sample code addresses the purposes of the code, certain conflicts of interest faced by Covered Officers, and Covered Officers' responsibilities regarding disclosure and compliance. In addition, the sample code suggests certain reporting obligations for Covered Officers. The sample code contains important notes in boxes throughout the document and footnotes that contain drafting instructions and call attention to general points that members may wish to consider in drafting a code. Due to the diversity of organizations and business operations among member firms, no one code of ethics is appropriate for every firm. Therefore, the sample code of ethics is not intended to be a model, but is intended to assist individual members in considering a number of issues when preparing policies and procedures tailored to their particular circumstances. Dorothy M. Donohue Associate Counsel 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 16127, or call the ICI Library at (202) 326-8304 and request the attachment for memo 16127. Attachment (in .pdf format)

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