

MEMO# 7656

February 22, 1996

INSTITUTE COMMENT LETTER ON PROPOSED AMENDMENT TO RULE 12B-1

1 See Memorandum to SEC Rules Committee No. 1-96, dated January 15, 1996. 2 See Memorandum to SEC Rules Committee No. 10-96, dated February 5, 1996. February 22, 1996 TO: SEC RULES COMMITTEE No. 13-96 RE: INSTITUTE COMMENT LETTER ON PROPOSED AMENDMENT TO RULE 12b-1

The Institute has filed the attached comment letter with the Securities and Exchange Commission expressing strong support for the Commission's proposal to amend Rule 12b-1 under the Investment Company Act of 1940 to eliminate the initial shareholder approval requirement.¹ The attached letter, which is substantially identical to the draft comment letter recently circulated to you,² suggests a technical change to the wording of the proposed amendment to clarify that a vote of public shareholders would not be required if an existing investment company adds a new series or class with a Rule 12b-1 distribution plan and that plan is adopted before any public offering of the shares of the series or class. Frances M. Stadler Associate Counsel Attachment

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