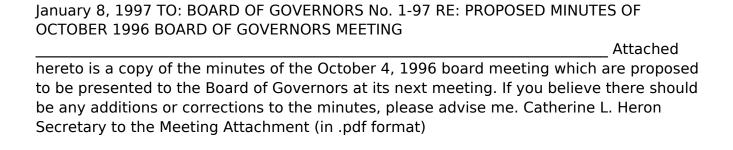


MEMO# 8540

January 8, 1997

PROPOSED MINUTES OF OCTOBER 1996 BOARD OF GOVERNORS MEETING



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.