

MEMO# 4090

September 15, 1992

ISSUES TO BE ADDRESSED AT SEPTEMBER 23 MEETING ON HYBRID FUNDS PROPOSAL

September 15, 1992 TO: BOARD OF GOVERNORS NO. 65-92 SEC RULES COMMITTEE NO. 70-92 CLOSED-END FUND DIVISIONAL COMMITTEE CLOSED-END FUND COMMITTEE NO. 20-92 RE: ISSUES TO BE ADDRESSED AT SEPTEMBER 23 MEETING ON HYBRID FUNDS PROPOSAL _____ A meeting has been scheduled for September 23 to discuss policy and technical issues raised by the SEC's proposal to permit the creation of funds that could redeem or repurchase shares on a periodic basis. The meeting will be a follow up to the meeting held on September 1 at which those issues were initially discussed. Attached is an outline of policy and technical issues raised at the September 1 meeting and a summary of the preliminary positions taken by the members who attended that meeting. These issues will be discussed and voted on at the September 23 meeting. Therefore, it is important that a representative from your firm attends the meeting and comes prepared to vote on these issues. The September 23 meeting will be held at the Institute at 10:00 a.m. If you have not already done so, please call Laura Pawlowski at 202/955-3515 to let her know whether you or another representative from your firm will be attending the meeting. Amy B.R. Lancellotta Associate Counsel Attachment