

**MEMO# 1770**

March 13, 1990

# **INSTITUTE LETTER TO VENTURA COUNTY CONCERNING HOLD-HARMLESS AGREEMENT**

March 13, 1990 TO: PENSION COMMITTEE NO. 5-90 RE: INSTITUTE LETTER TO VENTURA  
COUNTY CONCERNING HOLD-HARMLESS AGREEMENT

Attached is a copy of the  
Institute's letter to Ventura County, California concerning its Attachment No. 6 (Company  
Qualification Agreement to Sell and Service Tax-Sheltered Custodial Accounts for Regulated  
Investment Company Stock). The letter asserts that offerors of custodial accounts should  
not be required to calculate the maximum exclusion allowance or to hold employers  
harmless with respect to other than the offeror's own errors or negligence. We will keep you  
informed of further developments. Kathy D. Ireland Associate General Counsel Attachment

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