

MEMO# 3574

March 9, 1992

SPECIAL SALES LOAD SURVEY FOR 22(D) STUDY

March 9, 1992 TO: MEMBERS - ONE PER COMPLEX NO. 9-92 RE: SPECIAL SALES LOAD SURVEY FOR 22(d) STUDY _____ As you may recall, in the release requesting comments on reform of the Investment Company Act of 1940, the SEC requested comments with respect to possible amendment of Section 22(d). In recent months, the Shadow SEC, a group of economists who track certain securities issues, has recommended the abolishment of Section 22(d) and is advocating negotiable mutual fund sales charges. Attached is a survey which requests a limited amount of sales data for calendar year 1991. The information in this survey will be used to respond to charges calling for repeal of Section 22(d). Please complete the survey and return it to Anne Schaefer by Wednesday, March 18, 1992. For convenience, the completed survey may be faxed to the Institute at (202) 293-7016. Lawrence A. Rogers General Counsel Attachment

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