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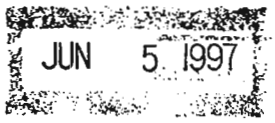

Our Ref No. 97-46-CC
First Financial Fund, Inc., et al.
File No. 811-4605

RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF INVESTMENT MANAGEMENT

Your letter of January 27, 1997 requests our assurance that we would not recommend enforcement action to the Commission under the Investment Company Act of 1940, if certain registered investment companies do not treat Douglas H. McCorkindale ("McCorkindale"), a director or trustee of each of the companies, as an interested person, under the circumstances described below.

Facts

Mr. McCorkindale serves as a director or a trustee for each of the following investment companies: First Financial Fund, Inc., Global Utility Fund, Inc., The High Yield Plus Fund, Inc., and The Target Portfolio Trust (the "Funds"). Wellington Management Company, LLP ("Wellington") serves as the investment adviser or sub-adviser to each of the Funds, or to certain portfolios of the Funds.[1]

Mr. McCorkindale also is a limited partner in two investment partnerships (the "Partnerships") that are not registered under the Investment Company Act pursuant to the exclusion provided by Section 3(c)(1) of the Act. The Partnerships are managed and advised by their general partner, Wellington Hedge Management, LLC ("WHMLLC"). WHMLLC has two members: Wellington and Wellington Hedge Management, Inc. ("WHMI"), both of which are registered investment advisers. Wellington and WHMI are under the common control of Robert W. Doran ("Doran"), Duncan M. McFarland ("McFarland") and John R. Ryan ("Ryan").[2]

You represent that the limited partners of the Partnerships, including Mr. McCorkindale, have no right to vote or otherwise participate in the management of the Partnerships. You represent that Mr. McCorkindale currently holds less than 5% of the limited partnership interests in each Partnership and that, in the future, his interest in each Partnership will remain under 5%.

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[1]You request no-action relief on behalf of the Funds currently managed by Wellington and any other management investment companies that now or in the future are managed by Wellington. Other Wellington-managed funds can, of course, rely on this letter in determining Mr. McCorkindale's status as an interested person if their only relationship to Mr. McCorkindale is the same as the Funds' relationship to Mr. McCorkindale, which is described more fully below.

[2]Messrs. Doran, McFarland and Ryan are the managing partners of Wellington and the sole shareholders of WHMI.

You further represent that Mr. McCorkindale obtained his interests in the Partnerships on the same terms as the other limited partners and that the offer to him of the opportunity to invest in the Partnerships was not related to any Fund business. Last, you state that Mr. McCorkindale has no other relationship with Wellington other than his interest in the Partnerships.

Analysis

Section 2(a)(19)(A)(iii) of the Investment Company Act defines an "interested person" of an investment company[3] to include, in pertinent part, any person who is an interested person of the company's investment adviser. Section 2(a)(19)(B)(i), in turn, defines an "interested person" of an investment adviser to include any affiliated person of such investment adviser. An "affiliated person" is defined in Section 2(a)(3) to include: any person owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of the other person; any person controlling, controlled by or under common control with the other person; and any officer, director, partner, co-partner or employee of such other person.[4]

Because Mr. McCorkindale is a limited partner of the Partnerships, he is a co-partner of WHMLLC, the general partner of the Partnerships, and hence an affiliated person of WHMLLC. WHMLLC, in turn, is affiliated with Wellington because the two companies are under the common control of Messrs. Doran, McFarland and Ryan.[5] Thus, Mr. McCorkindale is a second-tier affiliate of Wellington, the adviser or sub-adviser to each of the Funds. Mr. McCorkindale does not appear to be an interested person of Wellington because Section 2(a)(19)(B)(i), by its terms, does not reach second-tier affiliations. You note, however, that Mr. McCorkindale could be deemed a first-tier affiliate, and thus an interested person, of Wellington if the staff were to "collapse" WHMLLC and Wellington rather than treating them as separate entities. If Mr. McCorkindale is an interested person of Wellington, he also would be an interested person of the Funds.[6]

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[3]Section 10 of the Investment Company Act generally permits no more than 60% of the members of an investment company's board of directors to be interested persons of the investment company.

[4]Sections 2(a)(3)(A), (C) and (D) of the Investment Company Act, respectively.

[5]Messrs. Doran, McFarland and Ryan control WHMLLC through their ownership of WHMI, the managing member of WHMLLC.

[6]See Section 2(a)(19)(A)(iii) of the Investment Company Act.

You contend that Mr. McCorkindale's indirect connection with the Funds as a limited partner of two Partnerships advised by an affiliate of the Fund's adviser is not the type of "co-partner" affiliation that Congress intended to result in an individual being classified as an interested person of an investment company. As Mr. McCorkindale's limited partnership interests confer no right to participate in the management of the Partnerships, you state that there is little reason to distinguish an investment in the Partnerships from an investment in a mutual fund or other entity organized as a corporation or a trust. Under Section 2(a)(3)(C), stockholders and trustholders are not included within the definition of an "affiliated person" unless they own 5% or more of the outstanding voting securities of an entity. Mr. McCorkindale's ownership interest in each Partnership is, and will remain, under 5% of the outstanding limited partnership interests of each Partnership.

We agree that Mr. McCorkindale should not be treated as an interested person of the Funds. The Commission has recognized that, in many circumstances, limited partners and shareholders should be treated comparably.[7] Mr. McCorkindale's role as a passive investor in the Partnerships is, and should be treated as, comparable to that of a shareholder owning less than 5% of the outstanding voting securities of a corporation or trust. Accordingly, we would not classify Mr. McCorkindale as an interested person of Wellington (and therefore an interested

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[7]See Rule 2a3-1 under the Investment Company Act (limited partners of a registered investment company or business development company organized as a limited partnership are not deemed to be affiliated persons of the fund solely by virtue of their status as limited partners). See also Investment Company Act Release No. 18868 (July 26, 1992) (in proposing Rule 2a3-1, the Commission stated that "[t]here appears to be no reason to treat limited partners and shareholders of an investment company differently under the affiliated transactions provisions of the Act. Limited partners, like shareholders, are passive investors . . . and where neither type of investor owns more than five percent of the voting securities, there is little, if any, potential for overreaching.").

The staff has applied similar reasoning in granting no-action relief under the Investment Advisers Act of 1940. See The Ayco Company, L.P. (pub. avail. Dec. 14, 1995) (treating limited partners comparably to corporate shareholders for purposes of the notification requirements of Section 205(a)(3)); W.R. Huff Asset Management Co., L.P. (pub. avail. Aug. 10, 1994) (investment adviser organized as a limited partnership need not comply with the recordkeeping requirements of Rule 204-2(a)(12) with respect to limited partners who own less than 5% of the adviser's partnership interests).

person of the Funds) by virtue of his less than 5% interest in the Partnerships managed by an affiliate of Wellington.

For the reasons stated above, our conclusion would be the same if Wellington, rather than an affiliate of Wellington, managed the Partnerships. It therefore is unnecessary to express our views on your contention that Wellington and WHMLLC (the Wellington affiliate that manages the Partnerships) should be treated as separate entities, rather than "collapsed" into a single entity, for purposes of determining Mr. McCorkindale's status as an interested person of the Funds.[8]

Based upon the facts and representations in your letter, we would not recommend enforcement action to the Commission if the Funds do not treat Mr. McCorkindale as an "interested person" as a result of his limited partnership interest in the Partnerships. You should note that any different facts or representations might require a different conclusion.

Eileen M. Smiley
Senior Counsel

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[8]The staff in the past has collapsed second-tier affiliations into first-tier affiliations for purposes of determining an individual's status as an "interested person" under Section 2(a)(19). See, e.g., Vestaur Securities, Inc. (pub. avail. Jan. 4, 1973); Southwestern Investors, Inc. (pub. avail. June 13, 1971); Viking Growth Fund, Inc. (pub. avail. Mar. 8, 1971). More recently, however, the staff has taken the position that it would not, "absent substantial policy reasons," collapse affiliated entities for purposes of determining a person's status as an interested or affiliated person. See GT Global Growth Series (pub. avail. Feb. 2, 1996); Salomon Brothers, Inc (pub. avail. May 26, 1995). In this regard, we note your representation that the management structure of the Partnerships was not adopted to prevent Mr. McCorkindale from being an interested person of Wellington or the Funds.

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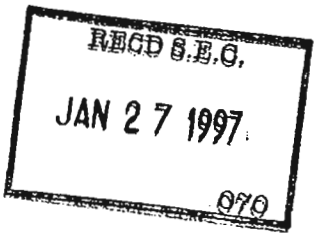

January 27, 1997

Jack Murphy, Esq.
Office of the Chief Counsel
Division of Investment Management
U.S. Securities & Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

No-Action Request on behalf of First Financial Fund, Inc., et al. -- Sections 2(a)(19) and 2(a)(3)(D) of the Investment Company Act of 1940

Dear Mr. Murphy:

On behalf of First Financial Fund, Inc. ("First Financial"), Global Utility Fund, Inc. ("Global Utility"), The High Yield Plus Fund, Inc. ("High Yield Plus"), The Target Portfolio Trust ("Target Portfolio") (collectively, "Funds"), Wellington Management Company, LLP ("Wellington Management"), any other management investment companies that now or in the future are managed by Wellington Management, and Douglas H. McCorkindale, we hereby request that the Staff of the Division of Investment Management ("Staff"): (1) confirm our interpretation that Wellington Management and its affiliate, Wellington Hedge Management, LLC ("WHMLLC"), with whom Mr. McCorkindale is a "co-partner," should not be "collapsed" and treated as a single entity so as to render Mr. McCorkindale an affiliate of Wellington Management; and (2) advise us that it will not recommend that the Securities and Exchange Commission (the "Commission") take enforcement action against the Funds, under sections 2(a)(19) and 2(a)(3)(D) of the Investment Company Act of 1940, as amended ("1940 Act"), if the Funds do not treat Mr. McCorkindale as an "interested person" of the Funds.

I. Background

First Financial and High Yield Plus are both Maryland corporations registered under the 1940 Act as diversified, closed-end management investment companies for which Wellington Management serves as investment adviser and Prudential Mutual Fund Management LLC ("PMF") acts as administrator. Global Utility, initially registered under

the 1940 Act as a diversified, closed-end management investment company, has operated as a registered open-end management investment company since February 4, 1991. PMF serves as manager and Wellington Management serves as investment sub-adviser to Global Utility. Target Portfolio is registered under the 1940 Act as an open-end management investment company with ten series or portfolios. PMF serves as manager of Target Portfolio and Wellington Management serves as investment adviser for two portfolios of Target Portfolio: the Mortgage Backed Securities Portfolio and the U.S. Government Money Market Portfolio.

PMF is a subsidiary of The Prudential Insurance Company of America ("Prudential") and is part of Prudential Investments, a group of businesses at Prudential. Wellington Management is a Massachusetts limited liability partnership and a registered investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowment funds, foundations, and other institutions and individuals. As of December 31, 1996, Wellington Management held investment authority over approximately $133 billion of assets. Robert W. Doran, Duncan M. McFarland, and John R. Ryan serve as managing partners of Wellington Management.

Bay Pond Partners, L.P. ("Bay Pond") and North River Partners, L.P. ("North River") (collectively "Partnerships") are both private investment companies organized as Delaware limited partnerships. The Partnerships are not registered under the 1940 Act pursuant to the exclusion from the definition of "investment company" provided by section 3(c)(1) of the 1940 Act. The limited partners of the Partnerships have no right to participate in the control of the Partnerships' business, pursuant to the Partnership Agreements, each of which states that the limited partners "shall have no right to vote or otherwise participate in the management of the Partnership and shall have no authority to act on behalf of the Partnership" in any manner.

The general partner for each of the Partnerships is WHMLLC, a Massachusetts limited liability company. Under the Partnership Agreements, WHMLLC, as general partner of Bay Pond and North River, is responsible for identifying potential investments and selecting the investments made by the Partnerships. In addition, WHMLLC performs management and administrative services for the Partnerships. Wellington Hedge Management, Inc. ("WHMI"), a Massachusetts corporation and a registered investment adviser, serves as the managing member of WHMLLC; Wellington Management is

WHMLLC's only other member. WHMI's sole shareholders are Messrs. Doran, McFarland, and Ryan, the managing partners of Wellington Management.

Douglas H. McCorkindale was elected on October 30, 1996 to serve as a director or trustee of each Fund. Mr. McCorkindale is a limited partner in each of the Partnerships, holding less than a 5% limited partnership interest in either Bay Pond or North River as of December 31, 1996.[1] Mr. McCorkindale has no other relationships with Wellington Management, PMF or Prudential. His limited partnership interests represent a small portion of his investment assets. His purchases of these interests were on the same terms as all other limited partners and the offer to him of such interests was unrelated to any Fund matters.

II. Discussion

Section 2(a)(19)(A)(iii) of the 1940 Act defines as an "interested person" of an investment company to include, as relevant here, any person who is an "interested person" of the company's investment adviser.

Section 2(a)(19)(B)(i), in turn, defines an "interested person" of an investment adviser to include any "affiliated person" of such investment adviser.

Section 2(a)(3)(D) includes as an "affiliated person" of an entity, any partner or co-partner of such entity. Section 2(a)(3)(C) defines "affiliated person" as "any person directly or indirectly controlling, controlled by, or under common control with, such other person."

Mr. McCorkindale, as a limited partner in the Partnerships, is a co-partner of WHMLLC, and thereby an affiliated person of WHMLLC under section 2(a)(3)(D). WHMLLC, in turn, is affiliated with Wellington Management under section 2(a)(3)(C) by virtue of being directly or indirectly "under the common control" of Messrs. Doran, McFarland, and Ryan. As such, Mr. McCorkindale, an affiliate of WHMLLC, is a "second-tier" affiliate of Wellington Management, the investment adviser to the Funds.

[1] Mr. McCorkindale and Wellington will ensure that Mr. McCorkindale's interest in each Partnership will remain less than 5%.

Section 2(a)(19)(B)(i) of the 1940 Act does not, on its face, reach second-tier affiliations, as the literal language of the section applies only to "any affiliated person of such investment adviser" (i.e., first-tier affiliates). Nevertheless, were WHMLLC and Wellington Management to be "collapsed" into a single entity for purposes of section 2(a)(19), Mr. McCorkindale would be a first-tier affiliate of Wellington Management and therefore an "interested person" of the Funds pursuant to section 2(a)(19)(A)(iii) and 2(a)(19)(B)(i). Because, in the past, the Staff has collapsed second-tier affiliations into first-tier affiliations for purposes of determining an individual's status as an "interested person" of an investment company under section 2(a)(19), the Funds seek confirmation that the Staff would interpret 2(a)(19) in accordance with its plain meaning in this case.[2] It is our view that section 2(a)(19) should not be interpreted so as to reach relationships such as Mr. McCorkindale's in this case, as doing so would be inconsistent with recent Staff and Commission positions and actions, as well as with the intent of Congress in enacting the 1940 Act.

As described below, recent positions taken by the Staff have indicated that, absent compelling circumstances, the Staff will not collapse affiliates of affiliates for purposes of section 2(a)(19) of the 1940 Act, as well as for other purposes. In G.T. Global Growth Series et al., the Staff stated it would not recommend enforcement action where a director of a fund was a partner in a law firm that had acted as outside counsel to a bank under common control with the fund's adviser.[3] The director was not "a person who ... within the last two fiscal years acted as legal counsel for the investment adviser" to the fund within the meaning of section 2(A)(19)(B)(iv) of the 1940 Act. Nevertheless, were the bank and investment adviser to be "collapsed" into one entity, the director's legal services would then have been considered for the benefit of the collapsed entity, and would render him an "interested person" of the adviser, and ultimately of the fund as well, under section 2(a)(19)(A)(iii).

The Staff in G.T. Global Growth Series, declining to collapse the two entities, noted the contrast to the 1973 Vestaur letter, where "without explanation," the Staff

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[2] See Vestaur Securities, Inc., 1973 SEC No-Act. LEXIS 3780 (Jan. 4, 1973) (collapsing wholly-owned investment adviser and bank subsidiaries into a single entity); Southwestern Investors, Inc., 1971 SEC No-Act. LEXIS 1204 June 13, 1971) (collapsing parent, subsidiary, and investment adviser and underwriting subsidiary of the subsidiary into one entity); and Viking Growth Fund, Inc., 1971 SEC No-Act. LEXIS 2959 (Mar. 8, 1971) (collapsing parent and subsidiary)

[3] G.T. Global Growth Series et al., 1996 SEC No-Act. LEXIS 323 (Feb. 2, 1996) ("absent substantial policy reasons, [the staff] generally will not consider affiliated companies to be a single entity")

determined "for the purpose of [that] analysis" to "consider the adviser and the bank as one entity."[4] Explaining Vestaur, the Staff noted the letter stood "in contrast" to the policy subsequently adopted by the Staff in Salomon Brothers Inc. (as described below), wherein "[the Staff] stated that, absent substantial policy reasons, we generally will not consider affiliated companies to be a single entity." The Staff justified its decision not to "collapse" the two entities in the G.T. Global Growth Series letter, and its general policy against doing so, by reference to policy considerations it identified as underlying the 1940 Act, and to the Congressional intent as to how these should be effected.[5] The Staff reasoned that those providing legal services or standing in "any material business or professional relationship" with an *affiliate of* an underwriter or adviser to a fund should be determined to be interested persons only through application of the subjective, flexible 2(a)(19)(B)(vi) standard, and not under the 2(a)(19)(B)(iv) rule. Nonetheless, the Staff noted in its response that if the intermediate entities were created for purposes of altering a person's status under section 2(a)(19), it would consider whether there was a violation of section 48(a) of the 1940 Act, which prohibits persons from doing indirectly what they cannot do directly under the Act.

The Salomon Brothers Inc. letter concerned a broker-dealer under common control with two investment advisers; the broker-dealer proposed to engage in principal and agency transactions with funds within the same complex as those for which the affiliated advisers served as sub-advisers.[6] The broker-dealer, Salomon Brothers Inc., sought Staff assurances it would not be "collapsed" with the sub-adviser(s) so as to render it a second-tier affiliate of the funds with which it sought to trade, bringing it within the ambit of sections 17(a) and 17(e) of the 1940 Act.[7]

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[4] Id.

[5] Report on the Public Policy Implications of Investment Company Growth, H.R. Rep. No. 2337, 89th Cong. 2d sess. (1966) ("interested persons" are those persons with "any material business or professional relationship with an affiliated person . . and their affiliated person."). The Staff in GT Global Growth Series inferred that the existence of a separate provision, 2(a)(19)(B)(vi) of the 1940 Act, governing less direct affiliations by use of a subjective, case-by-case standard evidenced Congress' belief that such relationships presented less risk of harm to the fund. Indeed, the Staff commented that Congress hoped to avoid "any danger of inadvertent violations of the requirements of the 1940 Act" due to the subjectivity of the "material business / professional relationship" test.

[6] Salomon Brothers Inc., 1995 SEC No-Act. LEXIS 535 (May 26, 1995).

[7] The application of these provisions to the broker-dealer would have significantly limited the manner in which it could trade with the investment companies on a principal or agency basis.

The Staff, in declining to view the entities as one, reasoned that the facts presented no risk of the type section 17 was intended to guard against. Whereas "section 17 was intended to prevent insiders from using an investment company to benefit themselves to the detriment of the company," no such risk existed where the broker would only trade with accounts not managed by its affiliated investment adviser(s). "Collapsing" the investment adviser(s) and broker, where (it was presumed) neither had any influence over the non-advised funds the broker proposed to trade with served no purpose.

In the course of its analysis, the Staff addressed the Viking Growth Fund, Inc. letter, wherein it had "declined to permit a director of the adviser's parent to engage in a principal transaction with the fund" by "without analysis" determining the director to be a "direct affiliate" of the adviser, thereby "collapsing" the adviser and its parent and making the director a second-tier affiliate of the fund. Thus, both the G.T. Global Growth Series and Salomon Brothers letters evidence a distancing from the "collapsing" approach applied in earlier precedents. Nonetheless, the Staff preserved the outcomes of those earlier letters by positing that similar conclusions could have been reached in those cases on other legal bases.

Mr. McCorkindale's role in the Partnerships is a passive, limited one. He is in no greater a position to influence the investment adviser or the funds than were the director and broker-dealer in the letters described above. Moreover, the structure adopted by Wellington Management with respect to its investment partnerships in this case was not established with a view to effecting Mr. McCorkindale's status vis-à-vis the Funds. Just as no policy imperatives mandated "collapsing" the relevant entities in the letters above, no special or compelling circumstances warrant doing so in this instance, nor would any policy interest of the type contemplated by Congress in passing the 1940 Act be served by doing so.

As noted above, if the collapsing affiliates theory is not applied, Mr. McCorkindale will not be an "interested person" of the Funds under the plain language of section 2(a)(19). In addition to being consistent with the plain meaning of section 2(a)(19) of the 1940 Act, an interpretation that the Funds need not treat Mr. McCorkindale as an "interested person" is consistent with the policies underlying the statute. Mr. McCorkindale's only relationship to the Funds and the investment adviser (other than his service as a director) is as a passive investor in an investment vehicle sponsored by the Funds' adviser. As such, there is little to distinguish his relationship from that of a shareholder in a mutual fund advised by Wellington Management or of an advisory client of that firm. But for the provisions in 2(a)(3)(D) rendering "partners" and

"co-partners" affiliated persons of each other, Mr. McCorkindale would have no affiliation with the adviser. For example, if Mr. McCorkindale were a shareholder in a mutual fund advised by Wellington Management, the statute would not designate him an affiliate of either Wellington Management or that fund, unless his holding equaled or exceeded 5% of the outstanding voting securities. Most likely because Congress did not foresee the growth in the use of limited partnerships as investment vehicles, the fact that the limited partnership structure was adopted in this case causes a different result. However, as the Commission has previously recognized, limited partners are typically passive investors that need not, as a policy matter, be treated as affiliated persons solely because of their status as such.[8] Management of limited partnerships is typically vested exclusively in the general partner, who exercises full control over the business and affairs of the partnership to the exclusion of the limited partners. The Partnerships described above are structured in just this way.[9]

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[8] The Commission acknowledged that the disparate treatment of corporate shareholders and holders of limited partnership interests was not warranted by public policy in most circumstances, in proposing Rule 2a3-1:

> "There appears to be no reason to treat limited partners and shareholders of an investment company differently under the affiliated transactions provisions of the [1940] Act. Limited partners, like shareholders, are passive investors in the investment company, and where neither type of investor owns more than five percent of the voting securities, there is little, if any, potential for overreaching. Accordingly, the Commission has routinely exempted limited partners from the definition of "affiliated person," where they do not own, control, or hold the power to vote five percent or more of the outstanding voting securities of the partnership." 57 Fed. Reg. 34,728.

By its terms, Rule 2a3-1 only applies to limited partnerships that have registered under the 1940 Act as management investment companies or business development companies. However, the rationale behind Rule 2a3-1 has been extended to other situations, as the Staff has recently taken the position "that, generally, [it] is appropriate to treat limited partners comparably to corporate shareholders because of the essentially passive nature of a limited partnership interest." The Ayco Company, L.P., 1995 SEC No-Act. LEXIS 1041 (Dec. 14, 1995) (equating limited partnership interests with corporate shareholder interests for purposes of Section 205(a)(3) of the Advisers Act). Hence, the public policy reasons identified by the Commission appear equally applicable to limited partnerships that are exempt from investment company registration pursuant to Section 3(c)(1) of the 1940 Act.

[9] A pooled investment vehicle was used rather than separately managed accounts in order to obtain the critical mass of assets needed to pursue the chosen strategy successfully. A limited partnership was chosen as the vehicle because it provided centralized management, much like a corporation, but without the double taxation of income that attaches to most corporations.

III. Conclusions

It is submitted that the circumstances of Mr. McCorkindale's limited partnership interests in the Partnerships, and resulting second-tier affiliation to Wellington Management, do not raise the concerns that the provisions of the 1940 Act described above were intended to address. Mr. McCorkindale stands in a position of no more influence relative to the Funds than did the persons at issue in the G.T. Global Growth Series Inc. and Salomon Brothers Inc. letters above. His service as an independent director to the Funds is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

For the foregoing reasons, and based on the facts, circumstances and representations described above, we respectfully request confirmation that the Staff will not recommend enforcement action against the Funds, or any of the other parties hereto, if Mr. McCorkindale serves as an independent director of the Funds. The Staff's concurrence in our position that Wellington Management and WHMLLC should be treated as separate entities in determining the relationship between Mr. McCorkindale and the Funds is also requested. These no action assurances and interpretation are intended only to permit Mr. McCorkindale to serve as an independent director or trustee to the Funds and would not affect the status of the Partnerships or the Funds.

Thank you for your consideration. For the convenience of the Staff, two copies of this letter are enclosed. Please do not hesitate to call me at (202) 778-9252 or Arthur J. Brown at (202) 778-9046 with any questions you may have.

Sincerely,

Stephanie Djinis

Stephanie A. Djinis

cc: Karen L. McMillan
Division of Investment Management