

APPENDIX B

Budget Bureau #71-R180
Expires 6/30/61

SECURITIES AND EXCHANGE COMMISSION
Washington 25, D. C.

Questionnaire Concerning Investment Companies and Their Investment

Advisers and Principal Underwriters

Information in response to this questionnaire should be transmitted as expeditiously as possible and not later than March 15, 1961 to the

Securities Research Unit
Wharton School of Finance and Commerce
University of Pennsylvania
Philadelphia 4, Pennsylvania

Unless otherwise specified the information called for shall be given as at December 31, 1960. (1)

Information called for under Sections I, III, & IV shall be furnished by the investment adviser and where appropriate may be based upon material obtained from the investment company or the principal underwriter, as the case may be.

Information called for under Section V shall be furnished by the principal underwriter and where appropriate may be based upon material obtained from the investment company or the investment adviser, as the case may be.

Information called for under Section II and VI shall be furnished by the investment company and where appropriate may be based upon material obtained from the investment adviser or the principal underwriter, as the case may be.

Name of Investment Company:

Name(s) of Investment Adviser:

Name(s) of Principal Underwriter:

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- (1) If unable to present information as of December 31, 1960, the information may be presented as of the most recent practicable date subsequent to June 30, 1960. State the date if other than December 31, 1960. Information requested which has previously been furnished specifically and in detail in response to the questionnaire distributed in 1959 may be supplied by reference.

Section I

Organization and Operation of Each Investment Adviser (2)

1. State name and type of organization of the investment adviser. Indicate date of organization and if a corporation name the State or other jurisdiction in which incorporated.
2. If the investment adviser was organized within the past five years, list the names, addresses and primary business affiliations of persons who initiated or directed its organization.
3. State as of the most recent practicable date the number of holders of record of each class of securities of the investment adviser, and indicate the shareholder rights attaching to each class. If, to the knowledge of the investment company or the investment adviser, any person owns beneficially (whether or not of record) 5% or more of the outstanding securities of any class, name such person, state the amount of securities of each class so owned by such person and indicate the percentage of outstanding securities of each class represented by the amount so owned. State the amount of securities of each class owned by the officers and directors of the investment adviser and, to the knowledge of any officers or directors of the investment adviser, by any members of their immediate families (as defined in Item 4 of Section II). If the investment adviser is a partnership, state the number of partners and name the partners having the three largest partnership interests (computed by whatever method is appropriate in the particular case).
4. a) With respect to each person named in answer to Items 2 or 3 name each securities dealer or broker (not including the principal underwriter of the investment company) with whom he is, or within the past year has been, to the knowledge of any officers or directors of the investment adviser, associated in any of the following categories: as an officer, director, employee, partner or holder of 5% or more of the outstanding securities of any class. Indicate the capacity in which named.

b) For each such dealer or broker set forth the net brokerage commissions received directly or indirectly within the last fiscal year by virtue of the purchase or sale of portfolio securities of the investment company. Determine net brokerage commissions by adding, to the aggregate amount of commissions received by such dealer or broker for executing directly portfolio transactions, the aggregate amount received by such broker from other brokers or dealers at the direction or request of the investment company, its principal underwriter or its investment adviser, and then deducting the total of sums paid to other brokers or

(2) A separate report is to be submitted with respect to each investment adviser.

dealers at the direction or request of the investment company, its principal underwriter or its investment adviser. State separately the gross additions and the aggregate gross deduction used in computing the net brokerage commissions. (Include as brokerage, for purposes of this question, the amount of the profit or commission on those principal transactions (i.e., new issues and secondary distributions) where the profit or commission is fixed by agreement under the rules of a national securities exchange, or where the discount or concession is fixed by prospectus.)

c) If any such dealer or broker within the past fiscal year has purchased portfolio securities from, or sold portfolio securities to, the investment company, state the total amount of such purchases and sales. (Do not include, in this total, principal transactions in which the profit or commission to the dealer is fixed by the rules of a national securities exchange, or in which the discount or concession is fixed by prospectus.)

Instruction: If records with respect to broker-dealer participation are kept on a combined basis for investment companies which have the same investment adviser or principal underwriter, the information called for in (b) and (c) of this Item may in the alternative be given with respect to transactions in the portfolio securities of all investment companies for which the investment adviser or the principal underwriter acted in such capacity.

5. State the total number of employees (excluding partners and officers) of the investment adviser. Indicate the number thereof in each of the following categories and the gross compensation paid directly by the investment adviser during the last fiscal year for each such category:

- (a) Financial or Security Analysts
- (b) Engineers or other technical
- (c) General administration and management
- (d) Principal underwriting and wholesaling of securities of investment companies.
- (e) Retail selling of investment company securities
- (f) Other

Note: Number of employees may be shown in terms of man years.

State the gross compensation paid directly by the investment adviser during the past fiscal year to officers and directors of the investment adviser as a group.

6. List the names and total net assets at December 31, 1960 of each registered investment company for whom the investment adviser acts as investment adviser or fund manager pursuant to contract.

Name of Registered Investment Company*	Total Net Assets at December 31, 1960 Amount (000)
_____	_____
_____	_____

*Note: Each series of a multi-series company shall be treated as a separate company.

7. Schedule of fees for investment companies:

(a) For each registered investment company to whom the investment adviser provides investment advice, pursuant to contract, state the aggregate investment advisory or management fees received during the investment adviser's last fiscal year and the method of calculation thereof. Describe briefly any contract provisions placing limits on the total operating expense of each investment company. If, in the case of a multi-series company, the method of calculation of such fees or such contract provisions differ between series, set forth separate information for each series.

(b) Check services listed below which are supplied or paid for by the investment adviser in connection with the management contract for each registered investment company. If such services are supplied or paid for by any person, other than the investment company or the investment adviser, so note and identify such person. Where the services provided or paid for differ between series of a multi-series company the information is to be furnished separately for each series.

- _____ a. Occupancy and office rental
- _____ b. Clerical and bookkeeping
- _____ c. Accounting services
- _____ d. Auditing services
- _____ e. Legal fees
- _____ f. Registration and filing fees
- _____ g. Stationery, supplies and printing
- _____ h. Salaries and compensation of Directors
of the investment companies
- _____ i. Salaries and compensation of Officers
of the investment companies
- _____ j. Reports to stockholders
- _____ k. Determination of offering and redemption prices
(Other specify)
- _____ l. _____
- _____ m. _____

(c) If any person, other than the investment adviser, principal underwriter or personnel of the investment company furnishes administrative, statistical, bookkeeping or similar services to the registered investment company, itemize the services performed and the amount charged therefor in the past fiscal year.

8. (a) State whether the investment adviser acts as such pursuant to contract or other arrangement for clients other than registered investment companies.

If so, for each type of client (e.g. insurance companies, pension funds, individuals, etc.) state separately the schedule of fees and method of calculation for such services and indicate whether investment advisory service includes administration and record keeping of clients' securities. Also state the number of such clients, and the aggregate net asset value of portfolios managed for all such clients.

(b) List the three most important activities of the investment adviser in order of their importance measured by relative gross income from the various activities.

Instructions:

1. The investment advisory function with respect to investment companies and with respect to other investment advisory clients, should be considered as separate activities.
2. The gross income from the activities listed need not be shown.
3. If any significant activities are designed for the realization of capital gains, this factor should be considered in listing the three most important activities.

(c) State the net worth of the investment adviser as of the end of its most recent fiscal year as reflected by the books.

9. If during the past five years the investment adviser has sold its securities pursuant to a public offering, state the number and class of securities sold, the unit offering price(s) and the date(s) of the offer(s).

10. If within the past five years any person who owned more than 25% of the voting securities of, or who was an officer or director of, the investment adviser has sold an aggregate of 10% or more of securities of any class of the investment adviser (other than a bank) owned by him, state the number and class of securities sold, the price(s) per unit, and the date(s) of sale.

If the investment adviser is a partnership, state whether any partner who owned more than a 25 percent partnership interest has sold within the

past five years an interest in the partnership aggregating 10 percent or more and indicate the date(s) of sale.

11. (a) Is there a policy or practice with respect to the use, by officers, directors, members of an advisory board or committee, partners or employees of the investment company, the investment adviser or the principal underwriter, of investment research information developed by or on behalf of the investment adviser in connection with its investment advisory services to the investment company? If so, set forth the policy or practice, and state to whom it applies.

(b) If the investment adviser acts as such to more than one investment company, is there a policy or practice with respect to the execution of purchase and sale orders in implementation of investment advice which has been given to more than one such investment company? If so, set forth the policy or practice.

(c) Is there a policy or practice with respect to the deposit by the investment company or custodian for the investment company of part or all of the investment company's funds or equivalent in banks other than the custodian bank or banks. If so, describe such policy or practice.

Section II

Transactions in the Investment Company's Portfolio

1. With respect to the process of selection and recommendation for purchases and sales of portfolio securities furnish the following information:

(a) To whom are recommendations made by the investment adviser and indicate whether such are made in writing or orally.

(b) Is the execution of the recommendations made only following action by the board of directors of the investment company.

(c) If recommendations of purchases and sales are carried out prior to action of the board of directors with respect thereto, by whom is the decision made.

(d) If the decision is made by an executive committee or other group acting on behalf of the Fund, identify the members of such group and state their relationships to the investment adviser and/or the principal underwriter.

(e) State how frequently the board of directors of the Fund meets and generally the matters considered at such meetings.

(f) Is approval of the Investment Company's directors who are not affiliated or associated with the investment adviser, the principal underwriter or any broker, specifically required with respect to purchases and sales of portfolio securities.

2. Indicate briefly the organizational structure relevant to and the steps involved in the formulation of the recommendation by the investment adviser for the purchases and sales of portfolio securities. If pursuant to any understanding, formal or otherwise, any person not a full-time employee regularly furnished to the investment adviser or the investment company during the past fiscal year advice or information (other than solely through uniform publications distributed generally) concerning purchases and sales of securities for the portfolio of the investment company, name such person, describe the circumstances involved, and report the remuneration (including commissions paid in connection with transactions in portfolio securities of the investment company) paid for such advice.

3. (a) Do dealers who sell shares of the investment company, or broker-dealers who furnish benefits in the form of payment of expenses or otherwise (but not including investment advice or information covered under Item 2) to the investment company or to its investment adviser or to dealers who sell shares of the investment company, participate in

commissions paid in connection with purchases and sales of portfolio securities for the investment company, either directly in payment for executing purchase and sale orders, or indirectly by participating in the commissions paid to the brokers who execute purchase and sale orders?

(b) If the answer to (a) is "yes", describe briefly the policy followed with respect to the degree of participation of such dealers or brokers and the basis or bases upon which such participation is allocated, including the nature of the benefits made available to the investment adviser or investment company. In connection with this description set forth the names and positions held, in the investment company, investment adviser, underwriter or otherwise, of the person or persons who advise with respect to such participation, and the names and positions held of the person or persons who direct such participation.

State whether or not there has been any material change in this policy during the three most recent fiscal years. If there has been such a change, describe the previous policy in the same manner, and state when the change in policy was made.

(c) Set forth, in order for the last fiscal year, the 20 dealers selling the largest dollar amount of shares of the investment company. Show the total dollar amount of shares sold by each. Also set forth the brokerage commissions received by each by virtue of direct or indirect participation in the purchase and sale of portfolio securities for the investment company. Show separately gross commissions received for executing portfolio transactions; amounts received from other brokers or dealers at the request of the investment company, its principal underwriter or its investment adviser; amounts paid to other brokers or dealers or other persons at the direction or request of the investment company, its principal underwriter or its investment adviser. (For purposes of this item and Item (d) below, consider as brokerage the amount of the profit or commission on those principal transactions (i.e., new issues and secondary distributions) where the profit or commission is fixed by agreement under the rules of a national securities exchange, or where the discount or concession is fixed by prospectus.)

(d) Set forth, in order for the last fiscal year, the 20 brokers who received the greatest amount of brokerage commissions by virtue of direct or indirect participation in the purchase or sale of portfolio securities of the investment company. For each, give the brokerage commissions received, set forth as called for by Item (c) above.

(e) Set forth for the last fiscal year the total cost of portfolio securities (including government securities) purchased by the investment company from, and the total proceeds of portfolio securities sold by the investment company to, each dealer or broker named in answer to (c) and (d) acting as principal, and each other dealer or broker among the 20 dealers or brokers who engaged as principals in the largest amount of such purchase and sale transactions. (Do not consider, for purposes of this question, principal transactions in which the profit or commission to the dealer is fixed by the rules of a national securities exchange, or in which the discount or concession is fixed by prospectus.)

(f) If, pursuant to any arrangement or understanding or practice, whether occasional or regular, orders for the purchase or sale of securities on behalf of one investment company are placed with a broker or dealer in return for advice, information or other services provided to another investment company, explain the nature of any such arrangement or practice and indicate the number and amount of such transactions within the past fiscal year. Identify the broker or dealer in each such case.

State whether or not there has been any material change in this arrangement or practice during the three most recent fiscal years. If there has been such a change, describe the previous arrangement or practice in the same manner, and state when the change was made.

Instruction: If records with respect to broker-dealer participation are kept on a combined basis for investment companies which have the same investment adviser or principal underwriter, the information called for in (c), (d), (e) and (f) of this item may in the alternative be given with respect to transactions in the portfolio securities of all investment companies for which the investment adviser or the principal underwriter acted in such capacity.

4. Name each broker or dealer participating, directly or indirectly in brokerage commissions paid in connection with transactions in portfolio securities of the investment company, any officer, director, partner, or registered representative of which is, to the knowledge of any of the persons named in response to Item 3(b) or of any officer, director, partner or owner of 5% or more of outstanding voting securities of the investment adviser, a member of the immediate family of any person named in response to Item 3(b) or of any officer, director, partner or owner of 5% or more of outstanding voting securities of the investment company, the investment adviser, or the principal underwriter. With respect to each such family relationship, give the names, relationships to each other and the respective positions held by the persons concerned. Also show the brokerage commissions (set forth as required by Item 3(c)) received by each such broker or dealer during the most recent fiscal year.

As used herein "immediate family" shall include any of the following: spouse, son, daughter, father, mother, brother, sister, son-in-law, daughter-in-law, brother-in-law, sister-in-law, father-in-law, mother-in-law, uncle, aunt, nephew and niece. For the purpose of determining whether any of these relations exists a legally adopted child of a person shall be considered a child of such person.

Section III

Directors and Officers of Investment Adviser

1. With respect to each director, officer, member of an advisory board or committee of, and any person (other than employees or persons providing statistical service) who pursuant to contract or other arrangement regularly furnishes investment advice or information to, the investment adviser and with respect to each partner having one of the three largest partnership interests or each owner of 5% or more of the outstanding voting securities of the investment adviser, as the case may be:

(a) State the name and relationship to the investment adviser of each such person and the principal occupation or employment in which he is engaged. Give the name and principal business of any corporation or other organization in which such employment is carried on.

(b) State when he was first elected or appointed to each such position with the investment adviser. As to each named partner and each such owner of 5% or more state the date as of which he qualified as such.

(c) Indicate the interest he may have in the principal underwriter or any broker for the Investment Company. In the case of publicly owned companies only an interest of 5% or more need be shown. In the case of a partnership only indicate whether or not he has one of the three largest partnership interests.

(d) If there is an advisory board or committee indicate its functions and the frequency of its meetings.

2. Describe each transaction within the last fiscal year between the investment company, its principal underwriter or any broker named in response to Item 3 of Section II, and (a) any director of the investment adviser, (b) any officer of the investment adviser or (c) to the knowledge of any officer or director of the investment adviser, any other corporation or organization of which any such officer or director was an affiliated person, other than by virtue of being a director thereof.

Instruction:

- (a) Include the name of each person whose interest in any transaction is described and the nature of the relationship by reason of which such interest is described.
- (b) As to any transaction involving the purchase or sale of assets state the cost of the assets to the purchaser and the cost thereof to the seller if the seller was such officer, director, or other corporation or organization, and such assets were acquired by the seller within two years prior to the transaction. If the interest of any person arises from the position of such person as a partner in a partnership, only the amount involved in the transaction with the partnership need be stated.
- (c) No information need be given with respect to normal brokerage, commercial and investment banking, legal, accounting, public utility and telephone services or with respect to services solely as an officer, director or employee.
- (d) No information need be given with respect to transactions not involving remuneration for services where the aggregate amount did not exceed \$1,000 nor with respect to transactions involving remuneration for services where the remuneration did not exceed \$1,000.