MEMORANDUM

TO:       REF Attorneys, Paralegals and Law Students
FROM:     Mary Sabatini DiStephanz
RE:       New Sponsors

DATE:     8/7/91

When a new sponsor is being disclosed in an amendment to an offering plan, please be sure to include the requirement for a new certification by the sponsor and sponsor's principals without modification as to form. Additionally, the amendment should include all the information that is required in the Identity of the Parties section as was required for the original sponsor and its principals. (If there is a new managing agent, a new attorney, and/or a new selling agent, similar disclosure is required.)

Of course, an M-10 is required for a new sponsor or selling agent; an affidavit of net worth is required from a new sponsor; affidavits of prior public offerings are required from a new sponsor and its principals; and RI-1s are required from the principals of the new sponsor. Pertinent financial disclosure is also required of a new sponsor.

If there is any question as to these requirements, please see me.

MSD: sg
May 22, 2003

To All Sponsors, Holders of Unsold Shares and Attorneys:

Please be advised that the Registrant Information Form, Form RI-1, previously required to be submitted for all principals of the sponsor and holders of unsold shares pursuant to Parts 18, 20, 21, 22, 23 or 24 when filing a plan or an amendment to a plan, is no longer required.

If there is any question concerning this change in policy, you may call Kenneth Demario at (212) 416-8134.

Kenneth E. Demario
Review Section Chief
Investment Protection Bureau