

BUREAU OF THE BUDGET
APPROVAL NO. 71-S69041

FORM I-36

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-36, I-3, I-20, I-21, I-24, I-25 and I-26
SELF-ADMINISTERED MULTIEmployer
PENSION BENEFIT PLANS

You are to complete one copy of Form I-36, Part A, as directed in the Instructions for Form I-36, Part A. In addition, you are to complete one copy of Form I-36, Part B, and one copy of each of the other forms listed above for each "account" of your plan described below. The descriptions are taken from the completed returns of your plan filed to our questionnaire Form I-10. (A copy of your filing is attached.) Please note that the name of your plan should be entered whenever one of the forms calls for "Name of Respondent."

When completing a form for an account be sure to use the Respondent Account I.D. Code number specified below next to the description.

<u>DESCRIPTION OF ACCOUNT</u> <u>(From Your Form I-10 Response)</u>	<u>RESPONDENT</u> <u>ACCOUNT I.D. CODE</u>
ACCOUNT MANAGER	MARKET VALUE OF ACCOUNT ASSETS

INSTRUCTIONS FOR FORM I-36, PART A
SELF-ADMINISTERED MULTIEMPLOYER PENSION-BENEFIT PLANS

Part One of these instructions specifies the information to be reported on Form I-36, Part A. Part A of Form I-36 is to be completed for the pension-benefit plan listed below:

Name of Plan: _____

Respondent I.D. Code: _____

When the Respondent I.D. Code is required, be sure to use the number which is given here. This number will be used on only Part A of Form I-36. (Note that the Respondent I.D. Code is not the W.P. File No. of the Plan.) If additional copies of Form I-36, Part A, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-36, Part A, in the form of punched cards should be submitted, as well as a response in written form. (This requirement does not apply to Table I, for which a completed copy of the table will be sufficient.) Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-36, PART A, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT (202) 755-1597, OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT (202) 755-1551.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-36, Part A, and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer - includes all companies or business entities whose employees are beneficiaries under the plan, whether or not, during any given period in question, such company contributed to the plan.

Investment Department - means that division or group of persons within the employee organization (or elsewhere) which makes day-to-day purchase, sale or hold decisions for the plan's securities portfolio, even though some other person or group has ultimate responsibility over the investments of the plan. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Market value: with respect to securities for which market quotations are readily available means the price quoted for transactions in such securities on the required date. Market value for any fixed income securities or other investments for which quotations are not readily available may be approximated by any method that takes into consideration changes in interest and dividend rates. For assets other than securities, if neither of the foregoing can be supplied, fair value as determined in good faith, including appraised value, may be used approximate market value.

Directions for Entering Answers

Whenever a question calls for the entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be entered on the line provided at the right edge of the page nearest the question. The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions.

Descriptive or explanatory responses should be typed on a separate sheet of paper with appropriate reference to the question being answered.

Part Two: Data-Preparation Instructions and Record Layout

A computer-processable response to Form I-36, Part A, (except for Table I) is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-36, Part A, questions 3 - 32.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-36, Part A, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-36, Part A, should be directed to:

Mr. Richard B. Hunt (202) 755-1152.

FORM I-36
PART A
DATA-ELEMENT LIST

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
3 Respondent I.D. Code	1	8	8	
4 IRS Qualified Plan	9	9	1	
5 Corporate Trustee	10	10	1	
8 Legal Action Since 1963	11	11	1	
10(a) Point at which vesting commences: Service (in years)	12	13	2	*
Age (in years)	14	15	2	*
10(b) Point at which vesting is complete: Service (in years)	16	17	2	*
Age (in years)	18	19	2	*
11 Employer Contributions	20	20	1	
12 Capital Gain Effect on Employer's Contribution	21	21	1	
13 Capital Loss Effect On Employer's Contribution	22	22	1	
14 Annual Rate of Investment Return	23	25	3	*
15 Method of Paying Beneficiaries	26	26	1	
16 Voting Power Over Stock	27	27	1	
18 Use of Actuarial Services	28	28	1	
19 Number of Employee Pension-Benefit Plans Managed for Investment Purposes	29	31	3	*
20 Other Long-Term Funds Managed	32	32	1	
21 Total Assets (market value) of Other Managed Funds to the Nearest Whole Dollar	33	42	10	*

* Right justify and precede with zeros.

FORM I-36
PART A
DATA-ELEMENT LIST
(continued)

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
22 Market Value of Common Stock and Convertible Securities Portion of (21) to the Nearest Whole Dollar	43	52	10	*
25(a) Fundamental Approach to Security Evaluation	53	53	1	
25(b) Technical Approach	54	54	1	
25(c) Economic Outlook Approach	55	55	1	
25(d) Other (explain)	56	56	1	
26(a) Recommendations from broker-dealers purchased with Commission dollars	57	57	1	
26(b) Recommendations from Investment Advisers	58	58	1	
26(c) Recommendations from other research Organizations (with or without compensation)	59	59	1	
26(d) Direct Contact with Security Issuers	60	60	1	
26(e) Financial Statements of Issuers	61	61	1	
26(f) Others (explain)	62	62	1	
27(a) List of Approved Securities for Purchase	63	63	1	
27(b) List of Approved Securities for Sale	64	64	1	
27(c) List of Approved Securities for Hold	65	65	1	
28 Number of Investment Research Analysts	66	68	3	*
29 Analyst's Specific Industry Coverage	69	69	1	
31 Number of Research Analysts Holding Advanced Degrees	70	72	3	*
32 Percentage of Research Analyst's Time Spent in Personal Contact with Issuers	73	73	1	
BLANK	74	77	4	BLANK
IIS Code; Enter "361"	78	80	3	Always 361

* Right justify and precede with zeros

FORM I-36
PART A

THIS PART IS TO BE COMPLETED
FOR THE PLAN AS A WHOLE

1. Name of plan: _____
2. Name of employee organization principally associated with plan: _____

3. Respondent I.D. Code: _____

4. Is the plan a "qualified plan" under Section 401 of the Internal Revenue Code? If "yes," enter a "1"; if "no," enter a "0." [1-8]

_____ [9]

5. This question concerns the location of legal title to the assets of the plan. If legal title is in a single corporate trustee, enter a "1"; if in more than one corporate trustee, enter a "2"; if title is in the members of a joint union-employer board of trustees, enter a "3"; if none of the above applies, enter a "0."

_____ [10]

6. If the answer to question 5 was "0," describe briefly, on a separate sheet of paper, where legal title over the assets of the plan is located.
7. Describe briefly, on a separate sheet of paper, the manner in which trustees are selected, and indicate how frequently and under what procedures they may be replaced.
8. Has the union, the trustees, or any other group or person performing investment functions for the plan, been sued with respect to this plan over allegedly poor investment performance or practices since 1963? If "yes," enter a "1"; if "no," enter a "0."

_____ [11]

9. If the answer to question 8 was "yes," explain on a separate sheet of paper.
10. Indicate, by entering the appropriate figures in the spaces at right, the service and age requirements which employees must meet to acquire vested rights to employer-contributed portions of the plan.

(a) Point at which vesting commences:

Service (in years) _____
[12-13]

Age (in years) _____
[14-15]

(b) Point at which vesting is complete:

Service (in years) _____
[16-17]

Age (in years) _____
[18-19]

11. Is the amount of employer contributions to the plan for a given period

Code

- 1 a fixed percentage of payroll?
2 variable according to investment results of the plan?
3 variable but unrelated to investment results of the plan?

Enter code for best answer at right _____
[20]

12. Does the fact that a capital gain is realized affect the amount of employer annual contributions? Enter a "1" if "yes"; a "0" if "no."

_____ [21]

13. Does the fact that a capital loss is realized affect the amount of employer annual contributions? Enter a "1" if "yes"; a "0" if "no."

_____ [22]

14. What annual rate of investment return is assumed by the actuarial calculations of the plan? Enter to the nearest one-tenth of one percent expressed as a decimal (e.g., enter 033 for 3¼%).

_____ [23-25]

15. Enter the code which describes the method by which benefits are paid to employees and other beneficiaries

_____ [26]

Code

- 1 periodically by the trustees from funds in an account
- 2 periodically by the trustees from funds withdrawn from an account
- 3 periodically by the trustees from funds which have not been placed in an account
- 4 through annuity contracts purchased from an insurer
- 5 other (specify)

16. Is voting power over stock of any employer held in the portfolio of the plan passed through to beneficiaries of the plan? Enter code.

_____ [27]

Code

- 1 never
- 2 always
- 3 sometimes

17. If the answer to question 16 was "always" or "sometimes," describe, on a separate sheet of paper, the procedures by which votes or instructions on how to vote such stock are received from beneficiaries, and how notices of meetings and issues are given to beneficiaries.

18. Does the union or the trustees make continuing use of the services of an actuarial firm in connection with the plan? Enter appropriate code.

[28]

Code

- 0 no
- 1 yes, to calculate actuarial assumptions
- 2 yes, to determine funding medium when new plans or funds are created
- 3 yes, to provide review of investment department
- 4 numbers 1 and 2
- 5 numbers 1 and 3
- 6 other (specify)
19. What is the total number of employee pension-benefit plans (including this plan) managed for investment purposes by the Investment Department?

[29-31]

20. Apart from pension-benefit plans, does the Investment Department manage other long-term funds for the labor organization? Enter a "1" if "yes"; a "0" if "no."

[32]

21. The total assets (market value) of these other managed funds (all included in 19 and 20 -- not including this plan) as of the most recent valuation date are, to the nearest whole dollar

[33-42]

22. The market value of the common stock and convertible securities portion of 21 is, to the nearest whole dollar

[43-52]

23. Describe, on a separate sheet of paper, any policy of the Investment Department governing the allocation of purchase or sale transactions among various pension-benefit plans or other managed funds where an acquisition or disposal program requires a period of days or weeks to complete; e.g., in a purchase program, how is it determined which account will receive which day's purchases and at what price?
24. Describe, on a separate sheet of paper, any policy followed by the Investment Department governing the allocation of limited quantities of economically attractive securities among various pension-benefit plans or other managed funds; e.g., new stock issues. (A "new stock issue" is defined as an initial offering of a stock of a company which previously had no publicly traded stock.)

For questions 25 and 26 the following response codes should be used:

Code

- 1 very important, always used
 - 2 important, used often but not always
 - 3 somewhat important, used sometimes but not frequently
 - 4 not important, used only infrequently or rarely
 - 5 unimportant, never used
25. The purpose of this question is to obtain information about the security evaluation process that the Investment Department currently uses in making decisions about which securities to purchase or sell. For each of the approaches to security evaluation listed below, assign the numeric code which best indicates the importance of that approach to the security evaluation process in the department.

Approaches to Security Evaluation

- (a) Fundamental Approach -- analysis and projection of corporate earnings plays the central role.

(b) Technical Approach -- technical analysis of market action is the central factor _____ [54]

(c) Economic Outlook Approach -- the projection and interpretation of various aggregate economic series and indicators (such as money supply, GNP, etc.) plays the central role. _____ [55]

(d) Other (explain) _____ [56]

26. The purpose of this question is to obtain information about the extent to which the Investment Department currently utilizes various external sources for securities research and information. For each of the external sources of information and recommendations listed below, assign the code number which best describes your utilization of that source in making decisions about which securities to purchase or sell.

External Information Sources

(a) Information and recommendations from broker-dealers purchased via commission dollars. _____ [57]

(b) Information and recommendations purchased from investment advisers on a continuing or contractual basis. _____ [58]

(c) Information and recommendations received from other research organizations not included above (with or without compensation) _____ [59]

(d) Direct contact with security issuers _____ [60]

(e) Financial statements of issuers _____ [61]

(f) Other (explain) _____ [62]

27. Does the Investment Department use a list of securities which are approved (recommended) for purchase, sale or hold? Enter a "1" for "yes"; and a "0" for "no" for each category.

(a) Purchase _____ [63]

(b) Sale _____ [64]

(c) Hold _____ [65]

28. How many investment research analysts (securities analysts) does the Investment Department have? _____ [66-68]

29. Is each analyst responsible for covering issuers in one or more specific industries? Enter "1" for "yes"; and "0" for "no." _____ [69]

30. If the answer to question 29 was "no," describe briefly, on a separate sheet of paper, how issues are allocated among analysts.

31. How many of the Investment Department's research analysts have advanced degrees in law, business or related fields (e.g., MBA, LLB). _____ [70-72]

32. Enter the code which best describes the percentage of a typical Investment Research Analyst's time spent in personal contact (visits, telephone calls, etc.) with issuers of securities. _____ [73]

<u>Code</u>	<u>Percentage</u>
1	0- 20
2	20- 40
3	40- 60
4	60- 80
5	80-100

33. On a separate sheet of paper, explain briefly why your employee organization, or the trustees of the plan, has chosen to have the pension-benefit plan administered internally, rather than by an outside manager such as a bank, life insurance company or investment counseling firm.

INSTRUCTIONS FOR FORM I-36, TABLE I

34. Complete Form I-36, Table I, showing the number of (a) officers, directors and highly compensated employees and (b) other employees who spend some or all their time in securities investment, supervisory or support activities as of December 31, 1964 and 1969. If a person is engaged only part time in the securities investment operation, or his time is split among the several investment functions depicted in Table I, apportion his time as accurately as possible to the specified functions. In furnishing information concerning other employees, exclude officers. A "highly compensated employee" is any employee earning at least \$12,000 per year.

FORM I-36
Table I

**INVESTMENT DEPARTMENT QUESTIONNAIRE
PERSONNEL IN VARIOUS CAPACITIES**

INSTITUTIONAL INVESTOR STUDY SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

(Please read instructions before preparing form. Please print or type.)

(a) Respondent I D. Code	(b) Name of Respondent			
EMPLOYMENT CATEGORY	NUMBER OF PERSONS			
	Officers, Directors and Highly Compensated Employees		Other Employees	
	Dec. 31, 1964	Dec. 31, 1969	Dec. 31, 1964	Dec. 31, 1969
1. Account Supervisors and Portfolio Managers				
2. Economic Research Staff				
3. Investment Research Staff				
4. Professional Traders				
5. Clerical, Secretarial				
6. Executives <i>(not included above)</i>				
7. Other				
TOTAL PERSONNEL OF INVESTMENT DEPARTMENT				

-595-

INSTRUCTIONS FOR FORM I-36, PART B

SELF-ADMINISTERED MULTIEMPLOYER PENSION-BENEFIT PLANS

Part One of these instructions specifies the information to be reported on Form I-36, Part B. One copy of Part B of Form I-36 is to be completed for each of the separately managed funds included in the pension-benefit plan as specified in the accompanying "List of Accounts." If additional copies of Form I-36, Part B, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-36, Part B, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-36, PART B, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT (202) 755-1597 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT (202) 755-1551.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-36, Part B, and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer - includes all companies or business entities whose employees are beneficiaries under the plan, whether or not, during any given period in question, such company contributed to the plan.

Investment Department - means that division or group of persons within the employee organization (or elsewhere) which makes day-to-day purchase, sale or hold decisions for the plan's securities portfolio, even though some other person or group has ultimate responsibility over the investments of the plan. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Directions for Entering Answers

Whenever a question calls for the entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be entered on the line at the right edge of the page nearest the question. The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on separate sheets of paper with appropriate reference to the question being answered.

Part Two: Data-Preparation Instructions and Record Layout for Punch Cards

A computer-processable response to Form I-36, Part B, is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for Form I-36, Part B, questions 3 - 11.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for Form I-36, Part B, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-36, Part B, should be directed to:

Mr. Richard B. Hunt (202) 755-1152.

FORM I-36
PART B
DATA-ELEMENT LIST

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
3. Account I.D. Code Number	1	8	8	
4. Portfolio Composition Restrictions	9	9	1	
5. Frequency of Review	10	10	1	
6. Degree of Investment Authority	11	11	1	
7. Number of Parties Consulted Prior to Execution of Trade	12	13	2	*
8. Frequency of Detailed Investment Reports	14	14	1	
9a. Payment Restrictions	15	15	1	
9b. Dependence of Restrictions Upon Payment Size	16	16	1	
10a. Withdrawal Restrictions	17	17	1	
10b. Dependence of Restrictions Upon Payment Size	18	18	1	
11a. Records of Plan Participants	19	19	1	
11b. Eligibility of Individual Claimants for Benefits	20	20	1	
11c. Claims Processing	21	21	1	
11d. Authorizing Payments	22	22	1	
11e. Making Payments	23	23	1	
	24	77	54	BLANK
IIS Code (Enter "362")	78	80	3	ALWAYS 362

* Right justify and precede with zeros.

-599-

3. Account I.D. Code Number

1	9
2	9
3	9
4	9
5	9
6	9
7	9
8	9
9	9
10	9
11	9
12	9
13	9
14	9
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16	9
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68	9
69	9
70	9
71	9
72	9
73	9
74	9
75	9
76	9
77	9
78	9
79	9
80	9

4. Portfolio Composition Restrictions
5. Frequency of Review
6. Degree of Investment Authority
7. Number of Parties Consulted Prior to Execution
8. Nature of Detailed Investment Reports
9. Absence of Restrictions
10. Withdrawal Restrictions
11. Dependence of Restrictions Upon Payment Size
12. Restrictions Upon Participants
13. Restrictions Upon Advisors
14. Claims Processing
15. Authorizing Payments
16. Making Payments

B L A N K

IIS Code (Always 362)

FORM I-36

Part B

THIS PART IS TO BE COMPLETED FOR EACH
ACCOUNT SPECIFIED IN THE "LIST OF ACCOUNTS"

1. Name of plan: _____
2. Name of employee organization principally associated with the plan:

3. Account I.D. Code number _____ [1-8]
4. Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) which the Investment Department feels has impaired its performance record as manager of this account during any period since January 1, 1965?

In judging whether the Investment Department's investment performance has been impaired, compare the actual situation with the performance the Investment Department could have attained had it been delegated complete freedom over investment decisions, including selection of brokers and markets.

Enter "1" if "yes," and "0" if "no." _____

[9]

If "yes," on a separate sheet of paper, describe these restrictions and indicate the time period(s) between January 1, 1965 and December 31, 1969, during which the restrictions were in effect. If any of these policies exist in written form, append a copy.

5. This account is reviewed by the Investment Department. Enter appropriate code. _____

[10]

Code

- | | |
|-------------|---|
| 1 weekly | 5 less frequently than annually |
| 2 monthly | 6 other (specify) |
| 3 quarterly | 7 this account has never been reviewed. |
| 4 annually | |

6. Indicate by entering the appropriate code number, the degree of investment authority possessed by the Investment Department.

[11]

Code

- 1 Investment Department has sole investment authority
 - 2 Investment Department has investment authority for day-to-day decisions (but must report transactions periodically) and follows a general policy set down by the trustees.
 - 3 Investment Department must consult with other parties prior to execution of (some or all) trades but is seldom overruled (less than ten percent of the time).
7. If you answered "3" to question 6, the number of such other parties is

[12-13]

8. How often does the Investment Department submit detailed reports (not simply summaries or confirmations of transactions) about the investments of the plan to the trustees or other group with ultimate authority? Enter code in space at right.

[14]

Code

- 1 daily
- 2 weekly
- 3 bi-weekly
- 4 monthly
- 5 quarterly
- 6 semi-annually
- 7 annually
- 8 other (specify)
- 9 detailed reports are not submitted.

9a. Are there contractual or other restrictions with respect to the frequency with which payments may be made into this account? (e.g., payments are accepted only on valuation dates.) Enter "1" if "yes"; a "0" if "no."

[15]

9b. If your answer to 9a above was "yes," does the applicability of these restrictions depend upon the size of the payment? Enter "1" if "yes"; a "0" if "no."

[16]

9c. If your answer to 9a above was "yes," describe these restrictions on a separate sheet of paper.

10a. Are there contractual or other restrictions with respect to the frequency with which a portion of this account's assets may be withdrawn? Enter "1" if "yes"; a "0" if "no."

[17]

10b. If your answer to 10a above was "yes," does the applicability of these restrictions depend upon the size of the withdrawal? Enter "1" if "yes"; a "0" if "no."

[18]

10c. If your answer to 10a above was "yes," describe these restrictions on a separate sheet of paper.

11. Entering "1" for "yes" or a "0" for "no," indicate whether the Investment Department

(a) maintains records of plan participants

[19]

(b) determines eligibility of individual claimants for benefits

[20]

- (c) processes claims for benefits under the plan _____
[21]
 - (d) authorizes payment of benefits _____
[22]
 - (e) makes payment of benefits _____
[23]
12. For each "no" answer to question 11, describe briefly who does perform the function.

BUREAU OF THE BUDGET
APPROVAL NO. 71-S69042

FORM I-37

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-37, I-3, I-20, I-21, I-24, I-25 and I-26
EXTERNALLY MANAGED MULTIEMPLOYER
PENSION BENEFIT PLANS

You are to complete one copy of Form I-37, Part A, as directed in the Instructions for Form I-37, Part A. In addition, you are to complete one copy of Form I-37, Part B, and one copy of each of the other forms listed above for each "account" of your plan described below. The descriptions are taken from the completed returns your plan filed to our questionnaire Form I-10. (A copy of your filing is attached.) Please note that the name of your plan should be entered whenever one of the forms calls for "Name of Respondent."

When completing a form for an account be sure to use the Respondent Account I.D. Code number specified below next to the description.

DESCRIPTION OF ACCOUNT (From Your Form I-10 Response)		RESPONDENT <u>ACCOUNT I.D. CODE</u>
ACCOUNT MANAGER	MARKET VALUE OF <u>ACCOUNT ASSETS</u>	

INSTRUCTIONS FOR FORM I-37, PART A
EXTERNALLY MANAGED MULTIEMPLOYER PENSION-BENEFIT PLANS

Part One of these instructions specifies the information to be reported on Form I-37, Part A. Part A of Form I-37 is to be completed for the pension-benefit plan listed below:

Name of Plan: _____

Respondent I.D. Code: _____

Whenever the Respondent I.D. Code is required, be sure to use the number which is given here. This number will be used on only Part A of Form I-37. (Note that the Respondent I.D. Code is not the W.P. File No. of the plan.) If additional copies of Form I-37 are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-37, Part A, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-37 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT 202-755-1597 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202-755-1551.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-37, Part A, and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer - includes all companies or business entities whose employees are beneficiaries under the plan, whether or not, during any given period in question, such company contributed to the plan.

Manager - means the investment firm, bank, insurance company or other investment adviser, or the person or committee which makes day-to-day decisions on the purchase, sale or holding of securities, even though some other group or person may have ultimate responsibility for the plan. For example, if an investment adviser makes only portfolio recommendations and these recommendations are seldom if every overruled by a group with ultimate authority, the investment adviser is the manager for our purposes. Last, depending on the structure of a particular plan, the "manager" might also be the administrator of the plan or the trustee of the plan or might be some other person or group.

Directions for Entering Answers

Whenever a question calls for the entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be entered on the line provided at the right edge of the page nearest the question. The numbers in brackets underneath

the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these Instructions.

Descriptive or explanatory responses should be typed on a separate piece of paper with appropriate reference to the question being answered.

Part Two: Data-Preparation Instructions and Record Layout

A computer-processable response to Form I-37, Part A, is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-37, Part A, questions 3-19.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form Form I-37, Part A, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-37, Part A, should be directed to:

Mr. Richard B. Hunt 202-755-1152.

FORM I-37
PART A
DATA-ELEMENT LIST

Questionnaire Item Name and Number	From	To	Positions	Remarks
3. Respondent I.D. Code Number	1	8	8	
4. IRS Qualified Plan	9	9	1	
5. Corporate Trustee	10	10	1	
8. Legal Action Since 1963	11	11	1	
10a. Point at which vesting commences:				
Service (in years)	12	13	2	*
Age (in years)	14	15	2	*
10b. Point at which vesting is complete:				
Service (in years)	16	17	2	*
Age (in years)	18	19	2	*
11. Amount of Employer Contributions	20	20	1	
12. Effect of capital gain on employer's contribution	21	21	1	
13. Effect of capital loss on employer's contribution	22	22	1	
14. Annual rate of investment return	23	25	3	*
15. Beneficiary payment method	26	26	1	
16. Voting power	27	27	1	
18. Actuarial Service	28	28	1	
Blank	29	77	49	Blank
Enter "371"	78	80	3	Always "371"

* Right justify and precede with zeros.

FORM I-37
PART A

THIS PART IS TO BE COMPLETED
FOR THE PLAN AS A WHOLE

1. Name of plan: _____

2. Name of union principally
associated with plan: _____

3. Respondent I.D. Code: _____

[1-8]

4. Is the plan a "qualified plan" under Section 401 of the Internal
Revenue Code? If "yes," enter a "1"; if "no," enter a "0"

_____ [9]

5. This question concerns the location of legal title to
the assets of the plan. If legal title is in a single
corporate trustee, enter a "1"; if in more than one
corporate trustee, enter a "2"; if title is in the
members of a joint union-employer board of trustees,
enter a "3"; if none of the above applies, enter a "0."

_____ [10]

6. If the answer to question 5 was "0," describe briefly,
on a separate sheet of paper, where legal title over
the assets of the plan is located.

7. Describe briefly, on a separate sheet of paper, the manner
in which trustees are selected, and indicate how frequently
and under what procedures they may be replaced.

8. Has the union, the trustees, or any other group or person
performing investment functions for the plan, been sued with
respect to this plan over allegedly poor investment performance
or practices since 1963? If "yes," enter a "1"; if "no,"
enter a "0."

_____ [11]

9. If the answer to question 8 was "yes," explain on a separate sheet of paper.

10. Indicate, by entering the appropriate figures in the spaces at right, the service and age requirements which employees must meet to acquire vested rights to employer-contributed portions of the plan.

(a) Point at which vesting commences:

Service (in years) _____ [12-13]

Age (in years) _____ [14-15]

(b) Point at which vesting is complete:

Service (in years) _____ [16-17]

Age (in years) _____ [18-19]

11. Is the amount of employer contributions to the plan for a given period

Code

- 1 a fixed percentage of payroll?
- 2 variable according to investment results of the plan?
- 3 variable but unrelated to investment results of the plan?

Enter code for best answer at right. _____ [20]

12. Does the fact that a capital gain is realized affect the amount of employer annual contributions? Enter a "1" if "yes"; a "0" if "no."

_____ [21]

13. Does the fact that a capital loss is realized affect the amount of employer annual contributions? Enter a "1" if "yes"; a "0" if "no."

_____ [22]

14. What annual rate of investment return is assumed by the actuarial calculations of the plan? Enter to the nearest one-tenth of one percent expressed as a decimal (e.g., enter 033 for 3%).

[23-25]

15. Enter the code which describes the method by which benefits are paid to employees and other beneficiaries:

Code

[26]

- 1 periodically by the trustees from funds held in an account
- 2 periodically by the trustees from funds withdrawn from an account
- 3 periodically by the trustees from funds which have not been placed in an account
- 4 through annuity contracts purchased from an insurer
- 5 other (specify)

16. Is voting power over stock of any employer held in the portfolio of the plan passed through to beneficiaries of the plan? Enter code.

[27]

Code

- 1 never
- 2 always
- 3 sometimes

17. If the answer to question 16 was "always" or "sometimes," describe, on a separate sheet of paper, the procedures by which votes or instructions on how to vote such stock are received from beneficiaries, and how notices of meetings and issues are given to beneficiaries.

18. Does the union, or the trustees, make continuing use of the service of an actuarial firm in connection with the plan? Enter appropriate code.

[28]

(see codes on next page)

Code

- 0 no
- 1 yes, to calculate actuarial assumptions
- 2 yes, to determine funding medium when new plans
or funds are created
- 3 yes, to provide reviews of plan's investments
- 4 numbers 1 and 2
- 5 numbers 1 and 3
- 6 other (specify)

INSTRUCTIONS FOR FORM I-37, PART B
EXTERNALLY MANAGED MULTIEMPLOYER PENSION-BENEFIT PLANS

Part One of these instructions specifies the information to be reported on Form I-37, Part B. One copy of Part B of Form I-37 is to be completed for each of the separately managed funds included in the pension-benefit plan as specified in the accompanying "List of Accounts." If additional copies of Form I-37, Part B, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-37, Part B, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-37, PART B, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT 202-755-1597 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202-755-1551.

Part One: Specification of Information To Be Supplied

Definitions

The following definitions are of general applicability to Form I-37, Part B and related forms. More limited definitions are given in proximity to the item to which they relate.

Employer - includes all companies or business entities whose employees are beneficiaries under the plan, whether or not, during any given period in question, such company contributed to the plan.

Manager - means the investment firm, bank, insurance company or other investment adviser, or the person or committee which makes day-to-day decisions on the purchase, sale or holding of securities, even though some other group or person may have ultimate responsibility for the plan. For example, if an investment adviser makes only portfolio recommendations and these recommendations are seldom if every overruled by a group with ultimate authority, the investment adviser is the manager for our purposes. Last, depending on the structure of a particular plan, the "manager" might also be the administrator of the plan or the trustee of the plan or might be some other person or group.

Directions for Entering Answers

Whenever a question calls for the entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be entered on the line at the right edge of the page nearest the question. The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand recorded answers onto punch cards are provided

in Part Two of these instructions. Descriptive or explanatory responses should be typed on separate sheets of paper with appropriate reference to the question being answered.

Part Two: Data-Preparation Instructions and Record Layout for Punch Cards

A computer-processable response to Form I-37, Part B, is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for Form I-37, Part B questions 4-14.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for Form I-37, Part B, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-37, Part B, should be directed to:

Mr. Richard B. Hunt 202-755-1152.

FORM I-37
PART B
DATA-ELEMENT LIST

Questionnaire Item Name and Number	From	To	Posi- tions	Remarks
4. Account I.D. Code Number	1	8	8	
5. Portfolio composition restrictions	9	9	1	
6. Formal account review by manager	10	10	1	
7. Manager's investment authority	11	11	1	
8. Number of parties consulted prior to trading	12	13	2	*
9a. Designation of brokerage commissions	14	14	1	
9b. Method of carrying out designation	15	15	1	
10. Frequency of detailed investment reports	16	16	1	
11a. Employer payment restrictions	17	17	1	
11b. Restriction dependence upon payment size	18	18	1	
12a. Employer withdrawal restrictions	19	19	1	
12b. Restriction dependence upon withdrawal size	20	20	1	
13. Termination and transfer restrictions	21	21	1	
14a. Maintain records of plan participants.	22	22	1	
14b. Determine eligibility of individual benefits claimants	23	23	1	
14c. Process claims	24	24	1	
14d. Authorize payments	25	25	1	
14e. Make payments	26	26	1	
Blank	27	77	51	Blank
Enter "372"	78	80	3	Always 372

*Right justify and precede with zeros.

FORM I-37
PART B

THIS PART IS TO BE COMPLETED FOR EACH ACCOUNT
SPECIFIED IN THE "LIST OF ACCOUNT."

1. Name of plan: _____
2. Name of employee organization principally associated with plan:

3. Name of account manager: _____
4. Account I.D. Code number: _____

[1-8]

5. Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) which the account's manager feels has impaired its performance record as manager of this account during any period since January 1, 1965?

In judging whether the account manager's investment performance has been impaired, compare the actual situation with the performance the account manager could have attained had the account manager been delegated complete freedom over investment decisions, including selection of brokers and markets.

If "yes," enter a "1"; if "no," enter a "0."

_____ [9]

If "yes," on a separate sheet of paper describe these restrictions and indicate the time period(s) between January 1, 1965 and December 31, 1969 during which the restrictions were in effect. If any of these policies exist in written form, append a copy.

6. This account is formally reviewed by its account manager. (enter code)

_____ [10]

(see codes on next page)

Code

- 1 weekly
- 2 monthly
- 3 quarterly
- 4 annually
- 5 less frequently than annually
- 6 other (specify) _____
- 7 this account has never been reviewed

7. Indicate by entering the appropriate code number, the degree of investment authority possessed by this account's manager.

_____ [11]

Code

- 1 manager has sole investment authority
- 2 manager has investment authority for day-to-day decisions (but must report transactions periodically) and follows a general policy set down by the trustees
- 3 manager must consult with other parties prior to execution of (some or all) trades but is seldom overruled (less than ten percent of the time)

8. If you answered "3" to question 7, the number of such other parties is

_____ [12-13]

9a. Indicate, by entering the appropriate code, the degree to which brokerage commissions on transactions for the account are designated.

_____ [14]

Code

- 1 brokerage commissions on portfolio transactions for the account are not designated
 - 2 some but less than 15% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution)
- (codes are continued on next page)

- 3 at least 15% but not more than 85% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution)
- 4 more than 85% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution)
- 5 none of the above applies because the manager places no orders for this account

9b. If brokerage is designated, the designation may be carried out by (enter code)

[15]

Code

- 1 paying brokerage commissions directly to named broker-dealers and allowing them to retain the full amount paid
- 2 directing (by way of give-up, reciprocal brokerage etc.)
- 3 either or both 1 and 2
- 4 other (specify)

10. How often does the account's manager submit detailed reports (not simply summaries or confirmations of transactions) about the investments of the plan to the trustees? Enter code in space at right.

[16]

Code

- 1 daily
- 2 weekly
- 3 bi-weekly
- 4 monthly
- 5 quarterly
- 6 semi-annually
- 7 annually
- 8 other (specify)
- 9 detailed reports are not submitted

11a. Are there contractual or other restrictions with respect to the frequency with which payments may be made into the account? (e.g., payments are accepted only on valuation dates). Enter "1" if "yes"; a "0" if "no."

[17]

11b. If your answer to 11a above was "yes," does the applicability of these restrictions depend upon the size of the payment? Enter "1" if "yes"; a "0" if "no."

[18]

11c. If your answer to 11a above was "yes," describe these restrictions on a separate sheet of paper.

12a. Are there contractual or other restrictions with respect to the frequency with which a portion of the account's assets may be withdrawn. Enter "1" if "yes"; a "0" if "no."

[19]

12b. If your answer to 12a above was "yes," does the applicability of these restrictions depend upon the size of the withdrawal? Enter "1" if "yes"; a "0" if "no."

[20]

12c. If your answer to 12a above was "yes," describe these restrictions on a separate sheet of paper.

13. Are there termination charges, delay provisions (other than normal administrative proceedings) or other restrictions which would limit the trustees' ability to terminate or transfer this account on demand if they so desired? Enter "1" if "yes"; a "0" if "no."

[21]

If "yes," briefly describe the nature of these provisions estimating the normal period of time in which the trustees could reasonably expect to withdraw or transfer all of the account's assets if they so desired.

14. Enter a "1" for "yes" or a "0" for "no," indicating whether the manager

- (a) maintains records of plan participants _____ [22]
- (b) determines eligibility of individual claimants for benefits _____ [23]
- (c) processes claims for benefits under the plan _____ [24]
- (d) authorizes payment of benefits _____ [25]
- (e) makes payment of benefits _____ [26]

BUREAU OF THE BUDGET
APPROVAL NO. 71-S70007

FORM I-40

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-40, -3, -20, -21, -24, -25 and -26

BANK EDUCATIONAL ENDOWMENT ACCOUNT QUESTIONNAIRE

You are to complete one copy of Form I-40 and one copy of each of the other forms listed above for each endowment account described below by the bank's account number and value of assets. The descriptions are taken from the completed returns your bank filed to our questionnaire Form I-4. Please note that the name of your bank should be entered whenever one of the forms calls for "Name of Respondent."

When completing a form for an account be sure to use the Respondent Account I.D. Code number specified below next to the description.

DESCRIPTION OF ACCOUNT (From Your I-4 Response)		RESPONDENT <u>ACCOUNT I.D. CODE</u>
<u>BANK'S ACCOUNT NUMBER</u>	<u>MARKET VALUE OF ACCOUNT ASSETS</u>	

Instructions for Form I-40

BANK EDUCATIONAL ENDOWMENT ACCOUNT QUESTIONNAIRE

Part One of these instructions describes the information to be reported in Form I-40, and the manner in which it is to be presented. Form I-40 is to be completed for each of the educational endowment accounts identified in the accompanying "List of Accounts." A computer-processable record of each completed Form I-40 should be submitted as well as the manually completed forms. The computer-processable record should be in the form of punched cards.

Part Two of these instructions contains the necessary data-preparation instructions and a card record layout.

SHOULD THE PERSON COMPLETING FORM I-40 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF ANY QUESTIONS THEREIN OR OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) HARRY GRUBERT AT (202) 755-1558 OR KARNIG EKIZIAN AT (202) 755-1626.

If additional copies of Form I-40 are needed, they may be reproduced in any convenient manner.

Part One: Instructions, Form I-40

Directions for Entering Answers

Enter all numerical answers in the space provided along the right hand margin. For all YES/NO questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. Whenever a date is to be given, the last two digits of the year should be given and, when called for, the number of the month. For example, September 1960 would be entered as "09/60." The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate piece of paper with appropriate reference to the question being answered.

Explanation of Terms Used in Form I-40

Respondent Account I.D. Code: The eight-digit respondent Account I.D. Code number from the accompanying "List of Accounts."

Bank's Account Number: The identification number that the bank itself uses for the account, as given to the Study on Form I-4, and as shown on the "List of Accounts."

Part Two: Data-Preparation Instructions and Record Layout for Punch Cards

A computer-processable response to Form I-40 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for Form I-40, questions 3-17.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for I-40, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-40 should be directed to:

Mr. Richard B. Hunt 202-755-1152.

FORM I-40
BANK EDUCATIONAL ENDOWMENT ACCOUNT
QUESTIONNAIRE
DATA-ELEMENT LIST

Item Name and Number	From	To	Positions	Remarks
3. Respondent Account I.D. Code	1	8	8	
4. Date this account was established with your bank (month)	9	10	2	*
(year)	11	12	2	*
5. (a) Minimum amount of investment income	13	13	1	
5. (b) Minimum amount of capital gains	14	14	1	
5. (c) Maximum amount of investment income	15	15	1	
5. (d) Maximum amount of capital gains	16	16	1	
6. Market value of total assets in endowment	17	26	10	*
Date of valuation (month).	27	28	2	*
(year)	29	30	2	*
7. Remainder of total endowment's assets managed by bank	31	31	1	
8. Percentage of total endowment assets represented by other accounts	32	33	2	*
9. (a) Other Banks	34	34	1	
9. (b) Life Insurance Companies	35	35	1	
9. (c) Investment Advisers	36	36	1	
9. (d) Internal Management by the Educational Institution	37	37	1	
9. (e) Other (specify)	38	38	1	
10. (a) Payment Restrictions	39	39	1	
10. (b) Dependence of Restrictions upon Payment Size	40	40	1	
11. (a) Withdrawal Restrictions	41	41	1	
11. (b) Dependence of Restrictions upon Withdrawal Size	42	42	1	
12. Termination and Transfer Restrictions	43	43	1	
13. Performance Impairment by Customers' Restrictions	44	44	1	
14. (a) The bank	45	45	1	
14. (b) Educational institution	46	46	1	
14. (c) Agent of educational institution	47	47	1	
15.2 Frequency of investment rate of return calculation	48	48	1	
16. Frequency of formal review by account manager	49	49	1	
17. Frequency of Detailed Reports	50	50	1	
Blank	51	77	27	Blank
IIS Card Code	78	80	3	Always "401"

* Right justify and precede with zeros.

MULTIPLE-CARD LAYOUT FORM

by _____ Date _____ Job No. _____ Sheet No. _____

<p>-628-</p> <p>3. Respondent Account I.D. Code</p>	
<p>4. Date this account was established with your bank (month) _____ (year) _____</p> <p>5a. Minimum amount of investment income _____</p> <p>5b. Minimum amount of capital gains _____</p> <p>5c. Maximum amount of investment income _____</p> <p>5d. Maximum amount of capital gains _____</p>	
<p>6. Market value of total assets in endowment</p>	
<p>Date of valuation (month) _____ (year) _____</p>	
<p>7. Remainder of total endowment's assets managed by bank _____</p> <p>8. Percentage of total endowment assets represented by other accounts _____</p> <p>9a. Other banks _____</p> <p>9b. Life insurance companies _____</p> <p>9c. Investment advisers _____</p> <p>9d. Internal management by the educational institution _____</p> <p>9e. Other (specify) _____</p> <p>10a. Payment restrictions _____</p> <p>10b. Dependence of restrictions upon payment size _____</p> <p>10c. Withdrawal restrictions _____</p> <p>10d. Dependence of restrictions upon withdrawal size _____</p> <p>11. Termination and transfer restrictions _____</p> <p>12. Performance impairment by customers' restrictions _____</p> <p>13a. Bank _____</p> <p>13b. Educational institution _____</p> <p>13c. Agent of educational institution _____</p> <p>13d. Frequency of investment rate of return calculation _____</p> <p>14. Frequency of formal review by account manager _____</p> <p>15. Frequency of Detailed Reports _____</p>	
<p>B L A N K</p>	<p>401</p> <p>Always "401"</p>

FORM I-40

BANK EDUCATIONAL ENDOWMENT
ACCOUNT QUESTIONNAIRE

1. Name of respondent bank _____

2. Bank's account number _____
[As Given in Form I-4]

3. Respondent Account I.D. Code _____
[See "List of Accounts"] [1-8]

4. Date this account was established with your bank. If your bank has been involved in a merger enter the date the account was established with any predecessor bank.

_____/_____
Month Year
[9-10] [11-12]

5. Is there a policy or requirement, whether formal or informal, for the endowment of which this account is a part regarding:

(a.) The minimum amount of investment income (in the form of interest, dividends and rent) that must be expended per year? If "Yes" enter "1"; if "No" enter "0." _____
[13]

(b.) The minimum amount of capital gains (realized or unrealized) or principal that must be expended per year? If "Yes" enter "1"; if "No" enter "0." _____
[14]

(c.) The maximum amount of investment income (in the form of interest, dividends and rent) that may be expended per year? If "Yes" enter "1"; if "No" enter "0." _____
[15]

(d) The maximum amount of capital gains realized or unrealized) or principal that may be expended per year? If "Yes" enter "1"; if "No" enter "0."

[16]

6. Market value of total assets in the entire educational institution's endowment (of which this account may only be a part) as of the most recent valuation date. Enter whole dollars, omit cents.

[17-26]

Date of valuation

 /
Month Year
[27-28] [29-30]

7. If the market value of the account's assets are less than the educational institution's total endowment assets, are some or all the remainder of the total endowment's assets managed by your bank in one or more other accounts. Enter "1" if "Yes"; a "0" if "No."

[31]

8. The percentage of total endowment assets represented by these other accounts (excluding this account) is to the nearest whole percent.

[32-33]

9. If a portion of the total endowment's assets are managed outside your bank, to the extent that the account manager is aware of the identify of the endowment's other managers, indicate the number of separate managing firms within each type. If you have no knowledge of the existence of any such managing firms of a particular type, enter a "9."

(a) Other banks

[34]

(b) Life insurance companies

[35]

(continued on next page)

(c) Investment advisers _____
[36]

(d) Internal management by the
educational institution _____
[37]

(e) Other (specify) _____
[38]

10. (a) Are there contractual or other
restrictions with respect to the
frequency with which payments
may be made by the client into
the account? (e.g., payments
are accepted only on valuation
dates.) Enter "1" if "Yes"; a
"0" if "No." _____
[39]

(b) If your answer to 10(a) above
is "Yes," does the applicability
of these restrictions depend upon
the size of the payment? Enter
"1" if "Yes"; a "0" if "No." _____
[40]

If your answer to 10(a) above is
"Yes," describe the restrictions
on a separate sheet of paper.

11. (a) Are there contractual or other
restrictions with respect to the
frequency with which a portion of
the fund's assets may be withdrawn
from the bank? Enter "1" if "Yes";
a "0" if "No." _____
[41]

(b) If your answer to 11(a) above is "Yes,"
does the applicability of these
restrictions depend upon the size
of the withdrawal? Enter "1" if
"Yes"; a "0" if "No." _____
[42]

If your answer to 11(a) above is "Yes,"
describe the restrictions on a
separate sheet of paper.

12. Are there termination charges, delay provisions (other than normal administrative proceedings) or other restrictions which would limit the client's ability to terminate or transfer this account on demand if he so desired? Enter "1" if "Yes"; a "0" if "No."

[43]

If your answer is "Yes," on a separate sheet of paper, briefly describe the nature of these provisions estimating the normal period of time in which the client could reasonably expect to withdraw or transfer all of the account's assets if he so desired.

13. (a) Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) imposed by the customer which the account manager feels has impaired the bank's performance record as manager of this fund during any period since January 1, 1965?

In judging whether the bank's investment performance has been impaired, compare the actual situation with the performance the account manager believes the bank could have attained had the bank been delegated complete freedom over investment decisions, including selection of brokers and markets.

Enter "1" if "Yes"; a "0" if "No."

[44]

- (b) If your answer to 13(a) is "Yes," on a separate sheet of paper, describe these restrictions and indicate the time period(s)

(continued on next page)

between January 1, 1965 and December 31, 1969 during which the restrictions were in effect. If any of these restrictive provisions exist in written form, append a copy.

14. Entering "1" for "Yes"; "0" for "No"; and "2" for "don't know," in the spaces provided, indicate whether your bank, the educational institution or its agent measure the investment performance (or rate of return) of this account.

(a) The bank

[45]

(b) Educational institution

[46]

(c) Agent of educational institution

[47]

- 15.1. If the investment rate of return is calculated for this account periodically submit these calculations on a separate sheet of paper for each period since January 1, 1965 for which such calculations are available. If these are contained in prepared reports, copies of such reports may be enclosed as a substitute.

- 15.2. If the investment rate of return is being calculated, it is so calculated:

[48]

Code

- 1 for each time interval between valuation dates
2 less frequently than "1"
3 more frequently than "1"

If payments are accepted into the account or withdrawals are made from the account at dates other than valuation dates, describe on a separate sheet of paper precisely how these payments and withdrawals are handled in the calculation of the rate of return.

16. This account is reviewed by its account manager:

[49]

Code

- 1 weekly or more frequently
- 2 monthly
- 3 quarterly
- 4 annually
- 5 less frequently than annually
- 6 other (specify)
- 7 this account has never been reviewed.

17. How often does the account's manager submit detailed reports (not simply summaries or confirmations of transactions) about the investments of the plan to the client? Enter code in space at right.

[50]

Code

- 1 daily
- 2 weekly
- 3 bi-weekly
- 4 monthly
- 5 quarterly
- 6 semi-annually
- 7 annually
- 8 other (specify)
- 9 detailed reports are not submitted.

BUREAU OF THE BUDGET
APPROVAL NO. 71-S69047

FORM I-42
LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-42, I-3, I-20, I-21, I-24, I-25 AND I-26
SELF-ADMINISTERED EDUCATIONAL ENDOWMENTS

You are to complete one copy of Form I-42, Part A, as directed in the Instructions for Form I-42, Part A. In addition, you are to complete one copy of Form I-42, Part B, and one copy of each of the other forms listed above for each "account" of your endowment described below. The descriptions are taken from the completed returns your institution filed to our screening questionnaire. (A copy of your filing is attached.) Please note that the name of your institution should be entered whenever one of the forms calls for "Name of Respondent."

When completing a form for an account be sure to use the Respondent Account I.D. Code number specified below next to the description.

<u>DESCRIPTION OF ACCOUNT</u> <u>(From Your Previous Response)</u>	<u>RESPONDENT</u> <u>ACCOUNT I.D. CODE</u>
<u>ACCOUNT MANAGER</u>	<u>MARKET VALUE OF</u> <u>ACCOUNT ASSETS</u>

INSTRUCTIONS FOR FORM I-42, PART A
SELF-ADMINISTERED EDUCATIONAL ENDOWMENTS

Part One of these instructions specifies the information to be reported on Form I-42, Part A. Part A of Form I-42 is to be completed for the educational institution listed below:

Name of Institution: _____

Respondent I.D. Code: _____

Whenever the Respondent I.D. Code is required, be sure to use the number which is given here. This number will be used on only Part A of Form I-42. If additional copies of Form I-42, Part A, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-42, Part A, in the form of punched cards should be submitted, as well as a response in written form. (This requirement does not apply to Table I, for which a completed copy of the table will be sufficient.) Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-42, PART A, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) MARK KEARNS AT (202) 755-1640 OR, IF HE IS UNAVAILABLE, KEITH JOHNSON AT (202) 755-1597.

Part One: Specification of Information to be Supplied

Definitions:

The following definitions are of general applicability to Form I-42, Part A, and related forms. More limited definitions are given in proximity to the items to which they relate.

Endowment is used in Form I-42, Part A, to include both legally expendable and nonexpendable funds. This includes funds not legally expendable ("true endowment") and legally expendable funds which the institution has chosen to treat for the time being as permanent invested funds ("quasi-endowment").

Investment Committee is used in Form I-42, Part A, to include any committee which has been delegated authority over the investment of your institution's endowment funds even though some other group (e.g., board of trustees or directors) may have ultimate responsibility for the investments of the institution.

Investment Department - means that division or group of persons within the educational institution's organization which makes day-to-day purchase, sale or hold decisions for the institution's securities portfolio, even though some other person or group has ultimate responsibility over investments. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Directions for Entering Answers

Enter all numerical answers in the space provided along the right hand margin. For all YES/NO questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. Whenever a date is to be given, the last two digits of the year should be given and, when called for, the number of the month. For example, September 1960 would be entered as "09/60." The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate sheet of paper with appropriate reference to the question being answered.

Unless otherwise specified, all answers should be as of December 31, 1969.

Part Two: Data-Preparation Instructions and Record Layout

A computer-processable response to Form I-42, Part A, (except for Table I) is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-42, Part A, questions 1 - 13.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for I-42, Part A, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-42, Part A, should be directed to:

Mr. Richard B. Hunt (202) 755-1152.

DATA-ELEMENT LIST
FORM I-42, PART A

ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
1. Respondent I.D. Code	1	8	8	
2(a) Realized capital gains and/or principal?	9	10	2	*
2(b) Income from endowment	11	12	2	*
3(a) Minimum amount of investment income	13	13	1	
3(b) Minimum amount of capital gains	14	14	1	
3(c) Maximum amount of investment income	15	15	1	
3(d) Maximum amount of capital gains	16	16	1	
4. Investment committee	17	17	1	
5. Outside supervision of investment department	18	18	1	
6(a) Fundamental approach to security evaluation	19	19	1	
6(b) Technical approach to security evaluation	20	20	1	
6(c) Economic outlook approach to security evaluation	21	21	1	
6(d) Other (explain)	22	22	1	
7(a) Information purchased via commission dollars	23	23	1	
7(b) Information furnished on a contractual basis	24	24	1	

* Right justify and precede with zeros.

Form I-42, Part A (Continued)

ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
7(c) Information received from research organizations other than B/D's or I/A's	25	25	1	
7(d) Direct contact with security issuers	26	26	1	
7(e) Financial statements of issuers	27	27	1	
7(f) Others (explain)	28	28	1	
8(a) Securities recommended for purchase	29	29	1	
8(b) Securities recommended for sale	30	30	1	
8(c) Securities recommended for hold	31	31	1	
9. Number of securities analysts	32	32	1	
10. Coverage of specific industries	33	33	1	
12. Number of advanced degrees	34	34	1	
13. Personal contact with issuers	35	35	1	
BLANK	36	77	42	
IIS Code	78	80	3	always 421

FORM I-42
Part A

THIS PART IS TO BE COMPLETED FOR
THE INSTITUTION AS A WHOLE

Name of Institution: _____

1. Respondent I.D. Code: _____ [1-8]

2. Approximately what percentage (to the nearest whole percent) of your 1968-69 fiscal year's current funds revenues (or sources of educational income) came from endowment investment in the form of:

A. Realized capital gains and/or principal? _____ [9-10]

B. Interest, dividends, etc. and other income from endowment? _____ [11-12]

3. Some contend that (i) everything except dividends and interest is principal and (ii) principal must never be invaded, leading to the conclusion that appreciation in the value of securities may not be spent.

Is there a policy or requirement, whether formal or informal, for your endowment funds regarding:

A. The minimum amount of investment income (in the form of interest, dividends, etc.) that must be expended in a year? (If "yes," enter "1"; if "no," enter "0.") _____ [13]

B. The minimum amount of capital gains (realized or unrealized) or principal that must be expended in a year? (If "yes," enter "1"; if "no," enter "0.") _____ [14]

C. The maximum amount of investment income (in the form of interest, dividends, etc.) that may be expended in a year? (If "yes," enter "1"; if "no," enter "0.")

[15]

D. The maximum amount of capital gains (realized or unrealized) or principal that may be expended in a year? (If "yes," enter "1"; if "no," enter "0.")

[16]

If "yes" to 3A, 3B, 3C or 3D, explain on a separate sheet of paper.

4. Does your institution have an "investment committee" in addition to your board of trustees? If "yes," enter "1"; if "no," enter "0."

[17]

5. Does your institution use a person or firm not associated with it to evaluate or supervise the endowment's investment department. If "yes," enter "1"; if "no," enter "0."

[18]

For questions 6 and 7 the following response codes should be used:

Code

- 1 very important, always used
- 2 important, used often but not always
- 3 somewhat important, used sometimes but not frequently
- 4 not important, used only infrequently or rarely
- 5 unimportant, never used.

6. The purpose of this question is to obtain information about the security evaluation process that the Investment Department currently uses in making decisions about which securities to purchase or sell. For each of the approaches to security evaluation listed below, assign the numeric code which best indicates the importance of that approach to the security evaluation process in the department.

Approaches to security evaluation

- A. Fundamental approach -- analysis and projection of corporate earnings plays the central role.

_____ [19]

- B. Technical approach -- technical analysis of market action is the central factor.

_____ [20]

- C. Economic outlook approach -- the projection and interpretation of various aggregate economic series and indicators (such as the money supply, GNP, etc.) plays the central role.

_____ [21]

- D. Other (explain).

_____ [22]

7. The purpose of this question is to obtain information about the extent to which the Investment Department currently utilizes various external sources for securities research and information. For each of the external sources of information and recommendations listed below, assign the code number which best describes your utilization of that source in making decisions about which securities to purchase or sell.

External information sources

- A. Information and recommendations from broker-dealers purchased via commission dollars.

_____ [23]

- B. Information and recommendations purchased from investment advisers on a continuing or contractual basis.

_____ [24]

- C. Information and recommendations received from other research organizations not included above (with or without compensation). _____ [25]
- D. Direct contact with security issuers _____ [26]
- E. Financial statements of issuers. _____ [27]
- F. Others (explain). _____ [28]
8. Does the Investment Department use a list of securities which are approved (recommended) for purchase, sale or hold? Enter a "1" for "yes"; and a "0" for "no" for each category.
- A. Purchase _____ [29]
- B. Sale _____ [30]
- C. Hold _____ [31]
9. How many investment research analysts (securities analysts) does the Investment Department have? (Number of persons.) _____ [32]
10. Is each analyst responsible for covering issuers in one or more specific industries? Enter "1" for "yes"; and "0" for "no." _____ [33]
11. If the answer to question 10 was "no," describe briefly on a separate sheet of paper how issuers are allocated among analysts.
12. How many of the Investment Department's research analysts have advanced degrees in law, business or related fields (e.g. MBA, LLB). _____ [34]

XX. B

13. Enter the code which best describes the percentage of a typical Investment Research Analyst's time spent in personal contact (visits, telephone calls, etc.) with issuers of securities.

[35]

<u>Code</u>	<u>Percentage</u>
1	0- 20
2	20- 40
3	40- 60
4	60- 80
5	80-100

14. On a separate sheet of paper, explain briefly why your institution has chosen to have its funds administered internally, rather than by an outside manager such as a bank, life insurance company or investment counseling firm.

Instructions for Form I-42, Table I

Complete Form I-42, Table I, showing the number of (a) officers, directors and highly compensated employees, and (b) other employees who spend some or all of their time in securities investment, supervisory or support activities as of December 31, 1964 and 1969. If a person is engaged only part-time in the securities investment operation, or his time is split among the several investment functions depicted in Table I, apportion his time as accurately as possible to the specified functions. In furnishing information concerning other employees, exclude officers. A "highly compensated employee" is any employee earning at least \$12,000 per year.

FORM I-42
Table I

**INVESTMENT DEPARTMENT QUESTIONNAIRE
PERSONNEL IN VARIOUS CAPACITIES**

INSTITUTIONAL INVESTOR STUDY SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

(Please read instructions before preparing form. Please print or type.)

(a) Respondent I.D. Code	(b) Name of Respondent			
EMPLOYMENT CATEGORY	NUMBER OF PERSONS			
	Officers, Directors and Highly Compensated Employees		Other Employees	
	Dec. 31, 1964	Dec. 31, 1969	Dec. 31, 1964	Dec. 31, 1969
1. Account Supervisors and Portfolio Managers				
2. Economic Research Staff				
3. Investment Research Staff				
4. Professional Traders				
5. Clerical, Secretarial				
6. Executives <i>(not included above)</i>				
7. Other				
TOTAL PERSONNEL OF INVESTMENT DEPARTMENT				

677

-647-

INSTRUCTIONS FOR FORM I-42, PART B
SELF-ADMINISTERED EDUCATIONAL ENDOWMENTS

Part One of these instructions specifies the information to be reported on Form I-42, Part B. One copy of Part B of Form I-42 is to be completed for each of the separately managed funds as specified in the accompanying "List of Accounts." If additional copies of Form I-42, Part B, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-42, Part B, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-42, PART B, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) MARK KEARNS AT (202) 755-1640 OR, IF HE IS UNAVAILABLE, KEITH JOHNSON AT (202) 755-1597.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-42, Part B, and related forms. More limited definitions are given in proximity to the items to which they relate.

Endowment is used in Form I-42, Part B, to include both legally expendable and nonexpendable funds. This includes funds not legally expendable ("true endowment") and legally expendable funds which the institution has chosen to treat for the time being as permanent invested funds ("quasi-endowment").

Investment Committee is used in Form I-42, Part B, to include any committee which has been delegated authority over the investment of your institution's endowment funds even though some other group (e.g., board of trustees or directors) may have ultimate responsibility for the investments of the institution.

Investment Department means that division or group of persons within the educational institution's organization which makes day-to-day purchase, sale or hold decisions for the institution's securities portfolio, even though some other person or group has ultimate responsibility over investments. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Directions for Entering Answers

Enter all numerical answers in the space provided along the right-hand margin. For all YES/NO questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. Whenever a date is to be given, the last two digits of the year should be given and, when called for, the number of the month. For example, September 1960 would be entered as "09/60/" The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided

in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate sheet of paper with appropriate reference to the question being answered.

Unless otherwise specified, all answers should be as of December 31, 1969.

Part Two: Data-Preparation Instructions and Record Layout for Punch Cards

A computer-processable response to Form I-42, Part B, is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for Form I-42, Part B, questions 1 - 14.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for Form I-42, Part B, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-42, Part B, should be directed to:

Mr. Richard B. Hunt (202) 755-1152.

DATA-ELEMENT LIST
FORM I-42, PART B

ITEM NAME AND NUMBER	FROM	TO	POSITION	REMARKS
1. Respondent Account I.D. Code	1	8	8	
2. Degree of investment authority	9	9	1	
3. Number of parties to consult prior to execution of trades	10	11	2	*
4. Investment restrictions	12	12	1	
5. Review by Investment Department	13	13	1	
6. Detailed investment reports	14	14	1	
7(a) Educational institution measures investment performance	15	15	1	
7(b) Agent of educational institution measures investment performance	16	16	1	
8.2 Investment rate of return	17	17	1	
9. Market value of total assets	18	27	10	*
Month of valuation	28	29	2	*
Year of valuation	30	31	2	*
10. Valuation of common stock	32	32	1	
11. Valuation of U. S. Government securities	33	33	1	
12. Valuation of long-term private debt	34	34	1	
13. Valuation of mortgage loans	35	35	1	
14. Valuation of real estate	36	36	1	
BLANK	37	77	41	
IIS Code	78	80	3	always "422"

* Right justify and precede with zeros.

PART B

by _____

Date _____

Job No. _____

Sheet No. _____

-652-

1. Respondent Account I. D. Code

2. Degree of investment authority

3. Parties to consult prior to trades

4. Investment restrictions

5. Review by Investment Department

6. Detailed investment reports

7(a) Educational institution

7(b) Agent of educational institution

8.2 Investment rate of return

9. Market value of total assets

9. Month of valuation

9. Year of valuation

10. Valuation of common stock

11. Valuation of Government securities

12. Valuation of long-term debt

13. Valuation of mortgage loans

14. Valuation of real estate

L E A V E B L A N K

always "422"

FORM I-42
Part B

THIS PART IS TO BE COMPLETED FOR EACH ACCOUNT
SPECIFIED IN THE "LIST OF ACCOUNTS"

Name of Institution: _____

1. Respondent Account I.D. Code: _____ [1-8]
[from "List of Accounts"]

2. Indicate by entering the appropriate code
number, the degree of investment
authority possessed by the Investment
Department. _____ [9]

Code

- 1 Investment Department has sole investment authority.
- 2 Investment Department has investment authority for day-to-day decisions (but must report transactions periodically) and follows a general policy set down by the institution (board of trustees or other group with ultimate authority).
- 3 Investment Department must consult with other parties prior to execution of (some or all) trades but is seldom overruled (less than ten percent of the time).

3. If you answered "3" to question 2, the number
of such other parties is _____ [10-11]

4. Are there restrictions upon portfolio
composition, trading practices, brokerage
allocation or individual investment
selections (including those described in
Form I-20) which the Investment Department
feels has impaired its performance record
as manager of this account during any period
since January 1, 1965?

[continued on next page]

In judging whether the Investment Department's investment performance has been impaired, compare the actual situation with the performance the Investment Department could have attained had it been delegated complete freedom over investment decisions, including selection of brokers and markets.

If "yes," enter a "1"; if "no," enter a "0".

_____ [12]

If "yes," on a separate sheet of paper, describe these restrictions and indicate the time period(s) between January 1, 1965 and December 31, 1969, during which the restrictions were in effect. If any of these policies exist in written form, append a copy.

5. This account is reviewed by the Investment Department (enter code).

_____ [13]

Code

- 1 weekly
- 2 monthly
- 3 quarterly
- 4 annually
- 5 less frequently than annually
- 6 other (specify)
- 7 this account has never been reviewed.

6. How often does the Investment Department submit detailed reports (not simply summaries or confirmations of transactions) about the investments of the endowment to the board of trustees or other group with ultimate authority? Enter code in space at right.

_____ [14]

Code

- 1 daily
- 2 weekly
- 3 bi-weekly
- 4 monthly
- 5 quarterly
- 6 semi-annually
- 7 annually
- 8 other (specify)
- 9 detailed reports are not submitted.

7. Entering "1" for "yes," and "0" for "no" in the spaces provided, indicate whether the educational institution or its agent measure the investment performance (or rate of return) of this account.

(a) educational institution

[15]

(b) agent of educational institution

[16]

8.1. If the investment rate of return is calculated for this account periodically submit these calculations on a separate sheet of paper for each period since January 1, 1965 for which such calculations are available. If these are contained in prepared reports, copies of such reports may be enclosed as a substitute.

8.2. If the investment rate of return is being calculated, it is so calculated

[17]

Code

- 1 for each time interval between valuation dates
- 2 less frequently than "1"
- 3 more frequently than "1"

If payments are accepted into the account or withdrawals are made from the account at dates other than valuation dates, describe on a separate sheet of paper precisely how these payments and withdrawals are handled in the calculation of the rate of return.

9. Market value of total assets in the entire educational institution's endowment (of which this account may only be a part) as of the most recent valuation date. Enter whole dollars, omit cents.

[18-27]

Date of valuation

Month / Year
[28-29] [30-31]

Use the codes below for questions 10 to 14.

- 1 monthly (or more frequently)
- 2 quarterly
- 3 semi-annually
- 4 annually
- 5 less frequently than annually
- 6 never

NOTE: Market valuations for our purposes are those valuations determined by the use of market price quotations or a market approximation method which takes into account changes in interest and dividend rates.

- 10. The frequency at which the common stock of this account is valued at market. _____
[32]

- 11. The frequency at which the U. S. Government securities in this account are valued at market. _____
[33]

- 12. The frequency at which the long term private debt in this account is valued at market. _____
[34]

- 13. The frequency at which mortgage loans of this account are valued at market. _____
[35]

- 14. The frequency at which real estate owned by the account is valued at market. _____
[36]

Bureau of the Budget
Approval No. 71-S69046

FORM I-43
LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-43, I-3, I-20, I-21, I-24, I-25 AND I-26

EXTERNALLY MANAGED EDUCATIONAL ENDOWMENTS

You are to complete one copy of Form I-43, Part A, as directed in the Instructions for Form I-43. In addition, you are to complete one copy of Form I-43, Part B, and one copy of each of the other forms listed above for each "account" of your endowment described below. The descriptions are taken from the completed returns your institution filed to our screening questionnaire. (A copy of your filing is attached.) Please note that the name of your institution should be entered whenever one of the forms calls for "Name of Respondent."

When completing a form for an account be sure to use the Respondent Account I.D. Code number specified below next to the description.

<u>DESCRIPTION OF ACCOUNT</u> (From Your Previous Response)		<u>RESPONDENT</u> <u>ACCOUNT I.D. CODE</u>
<u>ACCOUNT MANAGER</u>	<u>MARKET VALUE OF</u> <u>ACCOUNT ASSETS</u>	

INSTRUCTIONS FOR FORM I-43, PART A
EXTERNALLY MANAGED EDUCATIONAL ENDOWMENTS

Part One of these instructions specifies the information to be reported on Form I-43, Part A. Part A of Form I-43 is to be completed for the educational institution listed below:

Name of Institution _____

Respondent I.D. Code _____

When the Respondent I.D. Code is required, be sure to use the number which is given here.

A computer-processable record of completed Form I-43, Part A, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions. If additional copies of Form I-43, Part A, are needed, they may be reproduced by any convenient method.

SHOULD THE PERSON COMPLETING FORM I-43, PART A, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) MARK KEARNS AT (202) 755-1640 OR, IF HE IS UNAVAILABLE, KEITH JOHNSON AT (202) 755-1597.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-43 and related forms. More limited definitions are given in proximity to the items to which they relate.

Endowment is used in Form I-43 to include both legally expendable and nonexpendable funds. This includes funds not legally expendable ("true endowment") and legally expendable funds which the institution has chosen to treat for the time being as permanent invested funds ("quasi-endowment").

Investment Committee is used in Form I-43 to include any committee which has been delegated authority over the investment of your institution's endowment funds even though some other group (e.g., board of trustees or directors) may have ultimate responsibility for the investments of the institution.

Manager(s) means the investment firm(s), bank(s) or other investment adviser(s) which makes day-to-day decisions on the purchase, sale or holding of securities, even though some other group or person may have ultimate responsibility for the endowment funds. For example, if an investment adviser makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the investment adviser is the manager for our purposes.

Directions for Entering Answers

Enter all numerical answers in the space provided along the right-hand margin. For all YES/NO questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. Whenever a date is to be given, the last two digits of the year should be given and, when called for, the number of the month. For example, September 1960 would be entered as "09/60." The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate sheet of paper with appropriate reference to the question being answered. Unless otherwise specified, answers should be as of December 31, 1969.

Part Two: Data-Preparation Instructions and Record Layout

A computer-processable response to Form I-43, Part A, is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-43, Part A, questions 1 - 6.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for I-43, Part A, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study

Technical questions regarding the preparation of punched cards for Form I-43, Part A, should be directed to:

Mr. Richard B. Hunt (202) 755-1152.

Form I-43
Part A
Data-Element List

Item Name and Number	From	To	Positions	Remarks
1. Respondent I. D. Code	1	8	8	
2. (a) Revenues realized from capital gains and/or principal	9	10	2	*
2. (b) Revenues realized from interest, dividends, etc., and other income from endowment	11	12	2	*
3. (a) Minimum amount of investment income that must be expended per year	13	13	1	
3. (b) Minimum amount of capital gains that must be expended per year	14	14	1	
3. (c) Maximum amount of investment income that may be expended per year	15	15	1	
3. (d) Maximum amount of capital gains that may be expended per year	16	16	1	
4. Investment committee	17	17	1	
5. Outside supervision of endowment's manager	18	18	1	
6. Replacement or hiring of outside managers within five years	19	19	1	
LEAVE BLANK	20	77	58	
IIS CODE	78	80	3	Always "431"

* Right justify and precede with zeros.

FORM I-43
Part A

This part is to be completed for the institution as a whole.

Name of Institution _____

1. Respondent I.D. Code _____ [1-8]

2. Approximately what percentage (to the nearest whole percent) of your 1968-69 fiscal year's current funds revenues (or sources of educational income) came from endowment investment in the form of:

A. Realized capital gains and/or principal? _____ [9-10]

B. Interest, dividends, etc. and other income from endowment? _____ [11-12]

3. Some contend that (i) everything except dividends and interest is principal and (ii) principal must never be invaded, leading to the conclusion that appreciation in the value of securities may not be spent.

Is there a policy or requirement, whether formal or informal, for your endowment funds regarding:

A. The minimum amount of investment income (in the form of interest, dividends, etc.) that must be expended per year? (If "yes," enter "1"; if "no," enter "0.") _____ [13]

B. The minimum amount of capital gains (realized or unrealized) or principal that must be expended per year? (If "yes," enter "1"; if "no," enter "0.") _____ [14]

C. The maximum amount of investment income (in the form of interest, dividends, etc.) that may be expended per year? (If "yes," enter "1"; if "no," enter "0.")

[15]

D. The maximum amount of capital gains (realized or unrealized) or principal that may be expended per year? (If "yes," enter "1"; if "no," enter "0.")

[16]

If "yes" to 3A, 3B, 3C or 3D, explain on a separate sheet of paper.

4. Does your institution have an "investment committee" in addition to your board of trustees? If "yes," enter "1"; if "no," enter "0."

[17]

5. Does your institution use a person or firm not associated with it or the manager to evaluate or supervise the endowment's manager(s)? If "yes," enter "1"; if "no," enter "0."

[18]

6. Has your institution replaced or hired one or more of its outside managers or hired such managers for the first time within the past five years? If "yes," enter "1"; if "no," enter "0."

[19]

If your answer to question 6 above was "yes," on a separate sheet of paper, give the reasons for the change indicating the type of manager replaced and/or hired. (e.g., a bank was replaced by an investment adviser for better performance.) You need not give the names of the managers replaced.

INSTRUCTIONS FOR FORM I-43, PART B
EXTERNALLY MANAGED EDUCATIONAL ENDOWMENTS

Part One of these instructions specifies the information to be reported on Form I-43, Part B. One copy of Part B of Form I-43 is to be completed for each of the separately managed funds as specified in the accompanying "List of Accounts." If additional copies of Form I-43, Part B, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-43, Part B, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-43, PART B, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) MARK KEARNS AT (202) 755-1640 OR, IF HE IS UNAVAILABLE, KEITH JOHNSON AT (202) 755-1597.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-43 and related forms. More limited definitions are given in proximity to the items to which they relate.

Manager - means the investment firm, bank, insurance company or other investment adviser, or the person or committee which makes day-to-day decisions on the purchase, sale or holding of securities, even though some other group or person may have ultimate responsibility for the plan. For example, if an investment adviser makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the investment adviser is the manager for our purposes.

Directions for Entering Answers

Enter all numerical answers in the space provided along the right-hand margin. For all YES/NO questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. Whenever a date is to be given, the last two digits of the year should be given and, when called for, the number of the month. For example, September 1960 would be entered as "09/60." The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate sheet of paper with appropriate reference to the question being answered.

Unless otherwise specified, all answers should be as of December 31, 1969.

Part Two: Data-Preparation Instructions and Record Layout for Punch Cards

A computer-processable response to Form I-43, Part B, is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for Form I-43, Part B, questions 1 - 18.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-43, Part B, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-43, Part B, should be directed to:

Mr. Richard B. Hunt (202) 755-1152.

FORM I-43
PART B
DATA-ELEMENT LIST

Item Name and Number	FROM	TO	POSITIONS	REMARKS
1. Respondent Account I.D. Code	1	8	8	
2. Degree of account manager's investment authority	9	9	1	
3. Number of parties to be consulted prior to trading	10	11	2	*
4(a) Payment restrictions	12	12	1	
4(b) Dependence of restrictions upon size of payment	13	13	1	
5(a) Withdrawal restrictions	14	14	1	
5(b) Dependence of restrictions upon size of withdrawal	15	15	1	
6. Termination and transfer restrictions	16	16	1	
7. Restrictions which have impaired the accounts' performance since 1965	17	17	1	
8. Frequency of review by account manager	18	18	1	
9. Frequency of detailed reports to source of ultimate authority	19	19	1	
10(a) Educational institution measures accounts' rate of return	20	20	1	

* Right Justify and precede with zeros

FORM I-43
PART B
DATA-ELEMENT LIST
(continued)

Item Name and Number	FROM	TO	POSITIONS	REMARKS
10(b) Agent of educational institution measures accounts' rate of return	21	21	1	
10(c) Manager	22	22	1	
12. Frequency of rate of return calculation	23	23	1	
13. Market value of total assets in entire endowment (in whole dollars)	24	33	10	*
Date of valuation (month)	34	35	2	*
(year)	36	37	2	*
14. Frequency of Market valuation -Common Stock	38	38	1	
15. Frequency of Market valuation -U.S. Governments	39	39	1	
16. Frequency of Market valuations -long-term private debt	40	40	1	
17. Frequency of Market valuations -mortgage loans	41	41	1	
18. Frequency of Market valuations -real estate	42	42	1	
BLANK	43	77	34	BLANK
IIS Code; Enter "431"	78	80	3	Always 431

* Right Justify and precede with zeros

MULTIPLE-CARD LAYOUT FORM

Form SRC-586 (3-67)

<p>9999999999 12345678</p>		<p>1. Respondent Account I.D. Code</p>
<p>9999999999 12345678</p>		<p>4. Degree of account manager's investment authority</p>
<p>9999999999 12345678</p>		<p>3. Number of parties to be consulted prior to trading</p>
<p>9999999999 12345678</p>		<p>4(a) Payment restrictions</p>
<p>9999999999 12345678</p>		<p>4(b) Dependence of restrictions upon size of payment</p>
<p>9999999999 12345678</p>		<p>5(a) Payment restrictions</p>
<p>9999999999 12345678</p>		<p>5(b) Dependence of restrictions upon size of withdrawal</p>
<p>9999999999 12345678</p>		<p>6. Termination and transfer restrictions</p>
<p>9999999999 12345678</p>		<p>7. Withdrawal restrictions</p>
<p>9999999999 12345678</p>		<p>8. Frequency of review by account manager</p>
<p>9999999999 12345678</p>		<p>9. Frequency of detailed reports</p>
<p>9999999999 12345678</p>		<p>10(a) Educational institution</p>
<p>9999999999 12345678</p>		<p>10(b) Agent of educational institution</p>
<p>9999999999 12345678</p>		<p>10(c) Manager</p>
<p>9999999999 12345678</p>		<p>12. Frequency of rate of return calculation</p>
<p>9999999999 12345678</p>		<p>13. Market value of total assets in entire endowment (in whole dollars)</p>
<p>9999999999 12345678</p>		<p>Date of valuation (month)</p>
<p>9999999999 12345678</p>		<p>(year)</p>
<p>9999999999 12345678</p>		<p>14. Frequency of Market valuation- Common Stock</p>
<p>9999999999 12345678</p>		<p>15. Freq. of Market valuation- U.S. Government</p>
<p>9999999999 12345678</p>		<p>16. Freq. of Market valuation- long term private debt</p>
<p>9999999999 12345678</p>		<p>17. Frequency of Market Valuations- Mortgage loans</p>
<p>9999999999 12345678</p>		<p>18. Frequency of Market Valuations- real estate</p>
<p>9999999999 12345678</p>		<p>B L A N K</p>
<p>9999999999 12345678</p>		<p>IIS Code; Enter "431"</p>

FORM I-43
PART B

This part is to be completed for each account specified in the "List of Accounts."

Name of Institution: _____

1. Respondent Account I.D. Code: _____
[from "List of Accounts"] [1-8]

2. Indicate by entering the appropriate code number, the degree of investment authority possessed by the account manager. _____ [9]

Code

- 1 account manager has sole investment authority.
 - 2 account manager has investment authority for day-to-day decisions (but must report transactions periodically) and follows a general policy set down by the educational institution (board of trustees or other group with ultimate authority).
 - 3 account manager must consult with other parties prior to execution of (some or all) trades but is seldom overruled (less than ten percent of the time).
3. If you answered "3" to question 2, the number of such other parties is _____ [10-11]
4. (a) Are there contractual or other restrictions with respect to the frequency with which payments may be made by the educational institution into the account? (e.g., payments are accepted only on valuation dates.) Enter "1" if "yes"; a "0" if "no." _____ [12]

- (b) If your answer to 4(a) above is "yes," does the applicability of these restrictions depend upon the size of the payment? Enter "1" if "yes"; a "0" if "no."

[13]

If your answer to 4(a) above is "yes," on a separate sheet of paper, describe the restrictions.

5. (a) Are there contractual or other restrictions with respect to the frequency with which a portion of the account's assets may be withdrawn? Enter "1" if "yes"; a "0" if "no."

[14]

- (b) If your answer to 5(a) above is "yes," does the applicability of these restrictions depend upon the size of the withdrawal? Enter "1" if "yes"; a "0" if "no."

[15]

If your answer to 5(a) above is "yes," describe the restrictions on a separate sheet of paper.

6. Are there termination charges, delay provisions (other than normal administrative proceedings) or other restrictions which would limit the educational institution's ability to terminate or transfer this account on demand if it so desired? Enter "1" if "yes"; a "0" if "no."

[16]

If your answer is "yes," on a separate sheet of paper, briefly describe the nature of these provisions estimating the normal period of time in which the institution could reasonably expect to withdraw or transfer all of the account's assets if it so desired.

7. Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) which the account manager feels has impaired its performance record as manager of this account during any period since January 1, 1965?

In judging whether the manager's investment performance has been impaired, compare the actual situation with the performance the account manager could have attained had it been delegated complete freedom over investment decisions, including selection of brokers and markets.

If "yes," enter a "1"; if "no," enter a "0."

_____ [17]

If "yes," on a separate sheet of paper, describe these restrictions and indicate the time period(s) between January 1, 1965 and September 30, 1969, during which the restrictions were in effect. If any of these policies exist in written form, append a copy.

8. This account is reviewed by the account manager (enter code)

_____ [18]

Code

- | | | | |
|---|-----------|---|---------------------------------------|
| 1 | weekly | 5 | less frequently than annually |
| 2 | monthly | 6 | other (specify) |
| 3 | quarterly | 7 | this account has never been reviewed. |
| 4 | annually | | |

9. How often does the account manager submit detailed reports (not simply summaries or confirmations of transactions) about the investments of the endowment to the board of trustees or other group with ultimate authority? Enter code in space at right.

_____ [19]

Code

- 1 daily
- 2 weekly
- 3 bi-weekly
- 4 monthly
- 5 quarterly
- 6 semi-annually
- 7 annually
- 8 other (specify)
- 9 detailed reports are not submitted.

10. Entering "1" for "yes" and "0" for "no" in the spaces provided, indicate whether the educational institution or its agent measure the investment performance (or rate of return) of this account.

(a) educational institution _____ [20]

(b) agent of educational institution _____ [21]

(c) manager _____ [22]

11. If the investment rate of return is calculated for this account periodically, submit these calculations on a separate sheet of paper for each period since January 1, 1965 for which such calculations are available. If these are contained in prepared reports, copies of such reports may be enclosed as a substitute.

12. If the investment rate of return is being calculated, it is so calculated _____ [23]

Code

- 1 for each time interval between valuation dates
- 2 less frequently than "1"
- 3 more frequently than "1"

If payments are accepted into the account or withdrawals are made from the account at dates other than valuation dates, describe on a separate sheet of paper precisely how these payments and withdrawals are handled in the calculation of the rate of return.

13. Market value of total assets in the entire educational institution's endowment (of which this account may only be a part) as of the most recent valuation date. Enter whole dollars, omit cents.

_____ [24-33]

Date of valuation

Month Year
[34-35] [36-37]

Use the codes below for questions 14 to 18.

- 1 monthly (or more frequently)
- 2 quarterly
- 3 semi-annually
- 4 annually
- 5 less frequently than annually
- 6 never

NOTE: Market valuations for our purposes are those valuations determined by the use of market price quotations or a market approximation method which takes into account changes in interest and dividend rates.

14. The frequency at which the common stock of this account is valued at market

_____ [38]

15. The frequency at which the U.S. Government securities in this account are valued at market

_____ [39]

16. The frequency at which the long-term private debt in this account is valued at market

_____ [40]

17. The frequency at which mortgage loans of this account are valued at market

_____ [41]

18. The frequency at which real estate owned by the account is valued to market

_____ [42]

BUREAU OF THE BUDGET
APPROVAL NO. 71-S70008

FORM I-44

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-44, -3, -20, -21, -24, -25 and -26

BANK COLLECTIVE FUND QUESTIONNAIRE

You are to complete one copy of Form I-44 and one copy of each of the other forms listed above for each collective fund account described below by the bank's account number and value of assets. The descriptions are taken from the completed returns your bank filed to our questionnaire Form I-4. Please note that the name of your bank should be entered whenever one of the forms calls for "Name of Respondent."

When completing a form for an account be sure to use the Respondent Account I.D. Code number specified below next to the description.

<u>DESCRIPTION OF ACCOUNT</u> <u>(From Your I-4 Response)</u>	<u>RESPONDENT</u> <u>ACCOUNT I.D. CODE</u>
<u>BANK'S ACCOUNT</u> <u>NUMBER</u>	<u>MARKET VALUE OF</u> <u>ACCOUNT ASSETS</u>

Instructions for Form I-44

BANK COLLECTIVE FUND QUESTIONNAIRE

Part One of these instructions describes the information to be reported in Form I-44, and the manner in which it is to be presented. Form I-44 is to be completed for each of the collective fund accounts identified in the accompanying "List of Accounts." A computer-processable record of each completed Form I-44 should be submitted as well as the manually completed forms. The computer-processable record should be in the form of punched cards.

Part Two of these instructions contains the necessary data-preparation instructions and a card record layout.

SHOULD THE PERSON COMPLETING FORM I-44 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF ANY QUESTIONS THEREIN OR OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) JAMES HALPERN AT (202) 755-1589 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT (202) 755-1551.

If additional copies of Form I-44 are needed, they may be reproduced in any convenient manner.

Part One: Instructions, Form I-44

Directions for Entering Answers

Enter all numerical answers in the space provided along the right hand margin. For all YES/NO questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. Whenever a date is to be given, the last two digits of the year should be given and, when called for, the number of the month. For example, September 1960 would be entered as "09/60." The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate sheet of paper with appropriate reference to the question being answered.

Explanation of Terms Used in Form I-44

Respondent Account I.D. Code: The eight-digit respondent account I.D. code number from the accompanying "List of Accounts."

Bank's Account Number: The identification number that the bank itself uses for the account, as given to the Study on Form I-4, and as shown on the "List of Accounts."

Participant: Any account which has assets invested in the collective fund.

Part Two: Data-Preparation Instructions and Record Layout for Punch Cards

A computer-processable response to Form I-44 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for Form I-44, questions 3-22.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for Form I-44, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-44 should be directed to:

Mr. Richard B. Hunt (202) 755-1152.

FORM I-44
BANK COLLECTIVE FUND QUESTIONNAIRE
DATA-ELEMENT LIST

Questionnaire Item, Name and Number	From	To	Positions	Remarks
3. Respondent Account I.D. Code	1	8	8	
4. Date this fund was established with your bank (month)	9	10	2	
(year)	11	12	2	
5. Market value of total assets in fund	13	22	10	*
Date of valuation (month)	23	24	2	*
(year)	25	26	2	
6(a) Personal trusts	27	27	1	
6(b) Personal agency	28	28	1	
6(c) Employee-benefit <u>agency</u> accounts	29	29	1	
6(d) Employee-benefit trusts	30	30	1	
6(e) Foundations, endowments or other tax-exempt institutions for which the bank is trustee	31	31	1	
6(f) Foundations, endowments or other tax-exempt institutions for which the bank is agent	32	32	1	
6(g) Other (specify)	33	33	1	
7. Distribution policy of the fund	34	34	1	
8. Approximate federal income tax bracket spread for participating accounts	35	35	1	
9(a) Willingness of the fund to take risks	36	36	1	
9(b) Risk evaluation of the Standard and Poor 500	37	37	1	
10(a) Less than 25% of participating accounts' assets are invested in this fund	38	39	2	*
10(b) 25% to 50% of participating accounts' assets are invested in this fund	40	41	2	*
10(c) 50% to 75% of participating accounts' assets are invested in this fund	42	43	2	*
10(d) More than 75% of participating accounts' assets are invested in this fund	44	45	2	*
11. Reason for category variation in (10)	46	46	1	
12. Number of participating accounts	47	51	5	*
13. What percentage of participating accounts invest in other collective funds in your bank?	52	53	2	*

* Right justify and precede with zeros

Questionnaire Item, Name and Number	From	To	Positions	Remarks
14(a) Payment restrictions	54	54	1	
14(b) Dependence of restrictions upon payment size	55	55	1	
15(a) Withdrawal restrictions	56	56	1	
15(b) Dependence of restrictions upon withdrawal size	57	57	1	
16(a) Termination and transfer restrictions	58	58	1	
17(a) Performance impairment by customers' restrictions	59	59	1	
18(a) The bank	60	60	1	
18(b) Participant or beneficiary	61	61	1	
18(c) Agent of participant or beneficiary	62	62	1	
20. Frequency of investment rate of return calculation	63	63	1	
21. Frequency of review by account manager	64	64	1	
22. Frequency of detailed account reports	65	65	1	
Blank	66	77	12	Blank
IIS Code "441"	78	80	3	Always "441"

MULTIPLE-CARD LAYOUT FORM

Company

Application Form I-44

by

Date

Job No.

Sheet No.

		-680-
		3. Respondent Account I.D. Code
		4. Date this fund was established with your bank (month) (year)
		5. Market value of total assets in fund Date of valuation (month) (year)
		6(a) Personal Trusts
		6(b) Personal Agency
		6(c) Employee-Benefit Agency Accounts
		6(d) Employee-Benefit Trusts
		6(e) Found., endow., etc. Trustee
		6(f) Found., endow., etc. Agency
		6(g) Other (specify)
		7. Distribution Policy of the Fund
		8. App. Fed. Income Tax Bracket Spread for Part. Acc.
		9(a) Willingness of the fund to take risks
		9(b) Risk eval. of the Standard and Poor 500
		10(a) Less than 25% of participating accounts' assets are invested in this fund
		10(b) 25% to 50% of participating accounts' assets are invested in this fund
		10(c) 50% to 75% of participating accounts' assets are invested in this fund
		10(d) More than 75% of participating accounts' assets are invested in this fund
		11. Reason for category variation in (10)
		12. Number of participating accounts
		13. What percentage of participating accounts invest in other collective funds in your bank
		14(a) Payment Restrictions
		14(b) Dependence of restrictions upon payment size
		15(a) Withdrawal Restrictions
		15(b) Dependence of Restrictions Upon Withdrawal Size
		16(a) Termination and Transfer Restrictions
		17(a) Perf. Impairment by Customers' Restrictions
		17(b) The Bank
		18(a) Participant or Beneficiary
		18(b) Agent of Participant or Beneficiary
		20. Freq. of Investment Rate of Return Calculation
		21. Freq. of Review by Account Manager
		22. Frequency of Detailed Account Reports
		B L A N K
		IIS Code "441"

FORM I-44

BANK COLLECTIVE FUND QUESTIONNAIRE

1. Name of respondent bank _____
2. Bank's account number [as given on Form I-4] _____
3. Respondent Account I.D. Code [see "List of Accounts"] _____

[1-8]

4. Date this fund was established with your bank. If your bank has been involved in a merger, enter the date the fund was established with any predecessor bank.

_____/_____
Month Year
[9-10] [11-12]

5. Market value of total assets (without deductions of any liabilities) in the fund as of the most recent valuation date.

[13-22]

Date of valuation

_____/_____
Month Year
[23-24] [25-26]

6. The following types of accounts participate in this fund. (Enter "1" for "Yes," and "0" for "No.")

(a) personal trusts

[27]

(b) personal agency

[28]

(c) employee-benefit agency accounts

[29]

(d) employee-benefit trusts

[30]

(continued on next page)

(e) foundations, endowments or other tax-exempt institutions for which the bank is trustee

[31]

(f) foundations, endowments or other tax-exempt institutions for which the bank is agent

[32]

(g) other (specify)

[33]

7. The distribution policy of the fund is to

[34]

Code

- 1 reinvest all dividends and interest, and capital gains in the fund.
- 2 reinvest only capital gains, and pay out dividends and interest.
- 3 pay out all dividends, interest and realized capital gains.
- 4 other (specify)

8. Enter the code number of the category below which best describes the distribution of participating accounts by Federal income tax bracket for 1969.

[35]

Code

- 1 All participants' income not taxed.
- 2 All participants taxed at rate greater than zero but less than 20%.
- 3 All participants taxed at rates from 20% up to and including 32%
- 4 All participants taxed at rates greater than 32% but less than 50%.
- 5 All participants taxed at rates equal to or greater than 50%.
- 6 Participants' tax brackets vary so that none of the above categories applies.

9. (a) Using "0" for "very cautious and ranging up to "9" for "extremely aggressive," enter the number from "0" to "9" which best characterizes this fund's willingness to take risks. In your answer consider the risk on the portfolio as a whole.

_____ [36]

(b) What number would you assign to a portfolio invested equally in the Standard and Poor 500 at all times?

_____ [37]

10. Estimate the approximate percentage of the number of participating accounts which are in each of the following categories. Express as a whole percent. If 100%, enter "99%" in columns [44-45].

(a) less than 25% of participating account's assets are invested in this fund.

_____ [38-39]

(b) 25% to 50% of participating account's assets are invested in this fund.

_____ [40-41]

(c) 50% to 75% of participating account's assets are invested in this fund.

_____ [42-43]

(d) more than 75% of participating account's assets are invested in this fund.

_____ [44-45]

11. If the participating accounts are not all in a single category in question 10, the variations are due to

Code _____ [46]

- 1 varying sizes of the participating accounts
- 2 variations in the willingness to take risks
- 3 variations in marginal tax brackets
- 4 (1) and (2)
- 5 (1) and (3)
- 6 (2) and (3)
- 7 (1) and (2) and (3)

- 8 other (specify, including 1, 2 or 3 if relevant in your answer)
- 9 not applicable because all participating accounts are in a single category.
12. As of the valuation date reported in question 5 the number of participating accounts in this fund is.
- [47-51]
13. What percentage, approximately, of the number of participating accounts invest in other collective funds in your bank? Express as a whole percent.
- [52-53]
14. (a) Are there contractual or other restrictions with respect to the frequency with which payments may be made by participants into the fund? (e.g., payments are accepted only on valuation dates.) Enter "1" if "yes"; a "0" if "no."
- [54]
- (b) If your answer to 14(a) above is "yes," does the applicability of these restrictions depend upon the size of the payment? Enter "1" if "yes"; a "0" if "no."
- [55]
- (c) If your answer to 14(a) above is "yes," describe the restrictions on a separate sheet of paper.
15. (a) Are there contractual or other restrictions with respect to the frequency with which a portion of the fund's assets may be withdrawn from the fund? Enter "1" if "yes"; a "0" if "no."
- [56]
- (b) If your answer to 15(a) above is "yes," does the applicability of these restrictions depend upon the size of the withdrawal? Enter "1" if "yes"; a "0" if "no."
- [57]

- (c) If your answer to 15(a) above is "yes," describe the restrictions on a separate sheet of paper.
16. (a) Are there termination charges, delay provisions (other than normal administrative proceedings) or other restrictions which would limit participants' ability to terminate or transfer assets from this fund on demand if they so desired? Enter "1" if "yes"; a "0" if "no."

[58]

- (b) If your answer to 16(a) above is "yes," on a separate sheet of paper, briefly describe the nature of these provisions, estimating the normal period of time in which the participant could reasonably expect to transfer all of his assets (interest) from the fund if he so desired.
17. (a) Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) imposed by the customer which the account manager feels has impaired the bank's performance record as manager of this fund during any period since January 1, 1965?

In judging whether the bank's investment performance has been impaired, compare the actual situation with the performance the account manager believes the bank could have attained had the bank been delegated complete freedom over investment decisions, including selection of brokers and markets.

Enter "1" if "yes"; a "0" if "no."

[59]

- (b) If your answer to 17(a) above is "yes," on a separate sheet of paper, describe these restrictions and indicate the time period(s) between January 1, 1965 and December 31, 1969 during which the restrictions were in effect. If any of these restrictive provisions exist in written form, append a copy.

18. Entering "1" for "yes," and "0" for "no" and "2" for don't know," indicate whether the bank, a participant or beneficiary, or an agent of a participant or beneficiary measure the investment performance (or rate of return) of this fund.

(a) the bank _____ [60]

(b) participant or beneficiary _____ [61]

(c) agent of participant or beneficiary _____ [62]

19. If the investment rate of return is calculated for this account periodically, submit these calculations on a separate piece of paper for each period since January 1, 1965 for which such calculations are available. If these are contained in prepared reports, copies of such reports may be enclosed as a substitute.

20. If the investment rate of return is being calculated, it is so calculated: _____ [63]

Code

- 1 for each time interval between valuation dates
- 2 less frequently than "1"
- 3 more frequently than "1"

If payments are accepted into the account or withdrawals are made from the account at dates other than valuation dates, describe, on a separate piece of paper, precisely how these payments and withdrawals are handled in the calculation of the rate of return.

21. This account is reviewed by its account manager

[64]

- (1) weekly or more frequently
- (2) monthly
- (3) quarterly
- (4) annually
- (5) less frequently than annually
- (6) other (specify)
- (7) this account has never been reviewed

22. How often does the account's manager submit detailed reports (not simply summaries or confirmations of transactions) about the investments of the fund to a participating account client? Enter code in space at right.

[65]

Code

- 1 daily
- 2 weekly
- 3 bi-weekly
- 4 monthly
- 5 quarterly
- 6 semi-annually
- 7 annually
- 8 other (specify)
- 9 detailed reports are not submitted

23. Attach copies of annual reports of the fund for each of the past three years.

BUREAU OF THE BUDGET
APPROVAL NO. 71-S70009

FORM I-46

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-46, -3, -20, -21, -24, -25 and -26

BANK FOUNDATION ACCOUNT QUESTIONNAIRE

You are to complete one copy of Form I-46 and one copy of each of the other forms listed above for each foundation account described below by the bank's account number and value of assets. The descriptions are taken from the completed returns your bank filed to our questionnaire Form I-4. Please note that the name of your bank should be entered whenever one of the forms calls for "Name of Respondent."

When completing a form for an account be sure to use the Respondent Account I.D. Code number specified below next to the description.

DESCRIPTION OF ACCOUNT
(From Your I-4 Response)

RESPONDENT
ACCOUNT I.D. CODE

BANK'S ACCOUNT
NUMBER

MARKET VALUE OF
ACCOUNT ASSETS

Instructions for Form I-46
BANK FOUNDATION ACCOUNT QUESTIONNAIRE

Part One of these instructions describes the information to be reported in Form I-46, and the manner in which it is to be presented. Form I-46 is to be completed for each of the foundation accounts identified in the accompanying "List of Accounts." A computer-processable record of each completed Form I-46 should be submitted as well as the manually completed forms. The computer-processable record should be in the form of punched cards.

Part Two of these instructions contains the necessary data preparation instructions and a card record layout.

SHOULD THE PERSON COMPLETING FORM I-46 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF ANY QUESTIONS THEREIN OR OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) HARRY GRUBERT AT (202) 755-1558 OR KARNIG EKIZIAN AT (202) 755-1626.

If additional copies of Form I-46 are needed, they may be reproduced in any convenient manner.

Part One: Instructions, Form I-46

Directions for Entering Answers

Enter all numerical answers in the space provided along the right hand margin. For all YES/NO questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. Whenever a date is to be given, the last two digits of the year should be given and, when called for, the number of the month. For example, September 1960 would be entered as "09/60". The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate piece of paper with appropriate reference to the question being answered.

Explanation of Terms Used in Form I-46

Respondent Account I.D. Code: The eight-digit respondent account I.D. code number from the accompanying "List of Accounts."

Bank's Account Number: The identification number that the bank itself uses for the account, as given to the Study on Form I-4, and as shown on the "List of Accounts."

Part Two: Data-Preparation Instructions and Record Layout for Punch Cards

A computer-processable response to Form I-46 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for Form I-46, questions 3-19.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for I-46, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-46 should be directed to:

Mr. Richard B. Hunt (202) 755-1152.

FORM I-46

BANK FOUNDATION ACCOUNT
QUESTIONNAIRE
Data-Element List

Item Name and Number	From	To	Positions	Remarks
3. Respondent Account I.D. Code	1	8	8	*
4. Date account was established with bank (month)	9	10	2	*
(year)	11	12	2	*
5. (a) Minimum amount of investment income	13	13	1	
5. (b) Minimum amount of capital gains	14	14	1	
5. (c) Maximum amount of investment income	15	15	1	
5. (d) Maximum amount of capital gains	16	16	1	
6. Market value of total assets in entire endowment	17	26	10	*
Date of valuation (month)	27	28	2	*
(year)	29	30	2	*
7. Remainder of total foundation assets managed by bank	31	31	1	
8. Percentage of total foundation assets represented by other accounts	32	33	2	*
9. (a) Other banks	34	34	1	
9. (b) Life insurance companies	35	35	1	
9. (c) Investment advisers	36	36	1	
9. (d) Internal management by the foundation	37	37	1	
9. (e) Other (specify)	38	38	1	
10. (a) Payment restrictions	39	39	1	
10. (b) Dependence of restrictions on payment size	40	40	1	
11. (a) Withdrawal restrictions	41	41	1	
11. (b) Dependence of restrictions on withdrawal size	42	42	1	
12. Termination and transfer restrictions	43	43	1	
13. Performance impairment by customers' restrictions	44	44	1	
14. (a) The bank	45	45	1	
14. (b) Foundation	46	46	1	
14. (c) Agent of foundation	47	47	1	
15.2. Frequency of investment rate of return calculation	48	48	1	
16. Frequency of review by account manager	49	49	1	
17. Frequency of detailed reports	50	50	1	
18. Date foundation was originally founded (year)	51	52	2	*
19. Tax-exemption status	53	53	1	
Blank	54	77	24	Blank
IIS Code	78	80	3	Always "461"

*Right justify and precede with zeros.

FORM I-46

BANK FOUNDATION ACCOUNT
QUESTIONNAIRE

1. Name of respondent bank _____

2. Bank's account number _____
[As Given in Form I-4]

3. Respondent Account I.D. Code _____
[See "List of Accounts"]

_____ [1-8]

4. Date this account was established with your bank. If your bank has been involved in a merger enter the date the account was established with any predecessor bank.

Month	Year
[9-10]	[11-12]

5. Is there a policy or requirement, whether formal or informal, for the foundation of which this account is a part regarding:

(a) The minimum amount of investment income (in the form of interest, dividends and rent) that must be expended per year? If "Yes" enter "1"; if "No" enter "0."

_____ [13]

(b) The minimum amount of capital gains (realized or unrealized) or principal that must be expended per year? If "Yes" enter "1"; if "No" enter "0."

_____ [14]

(c) The maximum amount of investment income (in the form of interest, dividends and rent) that may be expended per year? If "Yes" enter "1"; if "No" enter "0."

_____ [15]

(d) The maximum amount of capital gains realized or unrealized) or principal that may be expended per year? If "Yes" enter "1"; if "No" enter "0."

[16]

6. Market value of total assets in the entire institution's endowment (of which this account may only be a part) as of the most recent valuation date. Enter whole dollars, omit cents.

[17-26]

Date of valuation

Month Year
[27-28] [29-30]

7. If the market value of the account's assets are less than the foundation's total assets, are some or all the remainder of the total foundation's assets managed by your bank in one or more other accounts. Enter "1" if "Yes"; a "0" if "no."

[31]

8. The percentage of total foundation assets represented by these other accounts (excluding this account) is to the nearest whole percent.

[32-33]

9. If a portion of the total foundation's assets are managed outside your bank, to the extent that the account manager is aware of the identity of the foundation's other managers, indicate the number of separate managing firms within each type. If you have no knowledge of the existence of any such managing firms of a particular type, enter a "9."

(a) Other banks

[34]

(b) Life insurance companies

[35]

(c) Investment advisers

[36]

(d) Internal management by the
foundation

[37]

(e) Other (specify)

[38]

10. (a) Are there contractual or other restrictions with respect to the frequency with which payments may be made by the client into the account? (e.g., payments are accepted only on valuation dates.) Enter "1" if "Yes"; a "0" if "No."

[39]

- (b) If your answer to 10(a) above is "Yes," does the applicability of these restrictions depend upon the size of the payment? Enter "1" if "Yes"; a "0" if "No."

[40]

If your answer to 10(a) above is "Yes," describe the restrictions on a separate sheet of paper.

11. (a) Are there contractual or other restrictions with respect to the frequency with which a portion of the fund's assets may be withdrawn from the bank? Enter "1" if "Yes"; a "0" if "No."

[41]

- (b) If your answer to 11(a) above is "Yes," does the applicability of these restrictions depend upon the size of the withdrawal? Enter "1" if "Yes"; a "0" if "No."

[42]

If your answer to 11(a) above is "Yes," describe the restrictions on a separate sheet of paper.

12. Are there termination charges, delay provisions (other than normal administrative proceedings) or other restrictions which would limit the client's ability to terminate or transfer this account on demand if he so desired? Enter "1" if "Yes"; a "0" if "No."

[43]

If your answer is "Yes," on a separate sheet of paper, briefly describe the nature of these provisions estimating the normal period of time in which the client could reasonably expect to withdraw or transfer all of the account's assets if he so desired.

13. (a) Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) imposed by the customer which the account manager feels has impaired the bank's performance record as manager of this fund during any period since January 1, 1965?

In judging whether the bank's investment performance has been impaired, compare the actual situation with the performance the account manager believes the bank could have attained had the bank been delegated complete freedom over investment decisions, including selection of brokers and markets.

Enter "1" if "Yes"; a "0" if "No."

- (b) If your answer to 13(a) is "Yes," on a separate sheet of paper, describe these restrictions and indicate the time period(s)

[44]

between January 1, 1965 and December 31, 1969 during which the restrictions were in effect. If any of these restrictive provisions exist in written form, append a copy.

14. Entering "1" for "Yes"; "0" for "No"; and "2" for "don't know," in the spaces provided, indicate whether your bank, the foundation or its agent measure the investment performance (or rate of return) of this account.

(a) The bank

[45]

(b) Foundation

[46]

(c) Agent of Foundation

[47]

- 15.1 If the investment rate of return is calculated for this account periodically submit these calculations on a separate sheet of paper for each period since January 1, 1965 for which such calculations are available. If these are contained in prepared reports, copies of such reports may be enclosed as a substitute.

- 15.2 If the investment rate of return is being calculated, it is so calculated:

[48]

Code

- 1 for each time interval between valuation dates
- 2 less frequently than "1"
- 3 more frequently than "1"

If payments are accepted into the account or withdrawals are made from the account at dates other than valuation dates, describe on a separate sheet of paper precisely how these payments and withdrawals are handled in the calculation of the rate of return.

16. This account is reviewed by its account manager:

[49]

Code

- 1 weekly or more frequently
- 2 monthly
- 3 quarterly
- 4 annually
- 5 less frequently than annually
- 6 other (specify)
- 7 this account has never been reviewed.

17. How often does the account's manager submit detailed reports (not simply summaries or confirmations of transactions) about the investments of the plan to the client? Enter code in space at right.

[50]

Code

- 1 daily
- 2 weekly
- 3 bi-weekly
- 4 monthly
- 5 quarterly
- 6 semi-annually
- 7 annually
- 8 other (specify)
- 9 detailed reports are not submitted.

18. Date the foundation of which this account is a part was originally founded. (Enter only the last two digits of the year).

(year)
[51-52]

19. Is this foundation qualified for tax-exempt status under section 501(c)(3) of the Internal Revenue Code? Enter "1" if "Yes"; a "0" if "No."

[53]

FORM I-48

SUPPLEMENTARY INSTRUCTIONS AND
LIST OF ACCOUNTS FOR
FORMS I-48, I-3, I-20, I-21, I-24, I-25 AND I-26
SELF-ADMINISTERED FOUNDATIONS

You are to complete one copy of Form I-48, Parts A and B, and one copy of each of the other forms listed above for your foundation, unless one of the two special circumstances described below applies.

(1) Your foundation's funds are managed for investment purposes by an external manager. For this purpose, manager means the investment firm, bank, insurance company or other investment adviser, or the person or committee which makes day-to-day decisions on the purchase, sale, or holding of securities, even though some other group or person may have ultimate responsibility for the funds. For example, if an investment department within the foundation makes portfolio decisions but the orders are placed by a bank, the foundation's investment department is the manager for our purposes.

(2) Your foundation's funds are separated into two or more clearly distinguishable accounts for purposes of investment management.

If either of the above described circumstances applies to your foundation, call (collect) Mark Kearns at 202-755-1640 for specific directions before completing the forms.

Whenever a form calls for Respondent Account I.D. Code you should use the Respondent I.D. Code assigned in the instructions for Form I-48, Part A. This number is repeated here for your convenience.

Respondent I.D. Code _____

INSTRUCTIONS FOR FORM I-48, PART A
SELF-ADMINISTERED FOUNDATIONS

Part One of these instructions specifies the information to be reported on Form I-48, Part A. Part A of Form I-48 is to be completed for the foundation listed below:

Name of Foundation: _____

Respondent I.D. Code: _____

Whenever the Respondent I.D. Code is required, be sure to use the number which is given here. If additional copies are needed they may be reproduced by any convenient method.

A computer-processable record of completed Form I-48, Part A, in the form of punched cards should be submitted, as well as a response in written form. (This requirement does not apply to Table I, for which a completed copy of the table will be sufficient.) Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-48, PART A, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) MARK KEARNS AT 202/755-1640 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202/755-1551.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-48 and related forms. More limited definitions are given in proximity to the items to which they relate.

Investment Committee is used in Form I-48 to include any committee which has been delegated authority over the investment of your institution's funds even though some other group (e.g., board of trustees or directors) may have ultimate responsibility for the investments of the institution.

Investment Department means that division or group of persons within your organization which makes day-to-day purchase, sale or hold decisions for the foundation's securities portfolio, even though some other person or group has ultimate responsibility over investments. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Directions for Entering Answers

Enter all numerical answers in the space provided along the right hand margin. For all yes/no questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. Whenever a date is to be given, the last two digits of the year should be given and,

when called for, the number of the month. For example, September 1960 would be entered as "09/60". The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate piece of paper with appropriate reference to the question being answered.

Unless otherwise specified, answers should be as of 12/31/69.

Part Two: Data-Preparation Instructions and Record Layout

A computer-processable response to Form I-48, Part A, (except for Table I) is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-48, Part A, questions 1 - 15.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-48, Part A, a layout Form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-48, Part A, should be directed to:

Mr. Richard B. Hunt (202) 755-1152.

FORM I-48
PART A
DATA-ELEMENT LIST

ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
1. Respondent I.D. Code	1	8	8	
2. Year the foundation was established (last two digits)	9	10	2	*
3. Foundation qualified as tax-exempt under IRC	11	11	1	
4. (a) Minimum amount of investment income that must be expended per year	12	12	1	
4. (b) Minimum amount of capital gains that must be expended per year	13	13	1	
4. (c) Maximum amount of investment income that may be expended per year	14	14	1	
4. (d) Maximum amount of capital gains that may be expended per year	15	15	1	
5. Investment committee	16	16	1	
6. Outside supervision or evaluation of foundation's investment department	17	17	1	
7. (a) Fundamental approach to security evaluation	18	18	1	
7. (b) Technical approach to security evaluation	19	19	1	
7. (c) Economic outlook approach to security evaluation	20	20	1	

* Right justify and precede with zeros.

ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
7. (d) Other (explain)	21	21	1	
8. (a) Information and recommendations from broker-dealers purchased via commission dollars	22	22	1	
8. (b) Information and recommendations purchased from investment advisers on a continuing or contractual basis	23	23	1	
8. (c) Information and recommendations received from other research organizations not included above	24	24	1	
8. (d) Direct contact with security issuers	25	25	1	
8. (e) Financial statements of issuers	26	26	1	
8. (f) Other (explain)	27	27	1	
9. (a) Securities approved or recommended for purchase	28	28	1	
9. (b) Securities approved or recommended for sale	29	29	1	
9. (c) Securities approved or recommended for hold	30	30	1	
10. Number of investment research analysts in the investment department	31	33	3	*
11. Responsibility of analysts for specific industries	34	34	1	

* Right justify and precede with zeros.

ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
13. Research analysts, advanced degrees	35	37	3	*
14. Percent of an analyst's time spent in personal contact with issuers	38	38	1	
LEAVE BLANK	39	77	39	
IIS CODE	78	80	3	always 481

* Right justify and precede with zeros.

FORM I-48

PART A

THIS PART IS TO BE COMPLETED FOR THE FOUNDATION AS A WHOLE

Name of Institution: _____

1. Respondent I.D. Code: _____ [1-8]

2. Enter the last two digits of the year in which this Foundation was established: _____ [9-10]

3. Is this foundation a qualified, tax exempt foundation under Section 501(c)(3) of the Internal Revenue Code? If "yes," enter a "1"; if "no," enter a "0." _____ [11]

4. Is there a policy or requirement whether formal or informal, of this foundation regarding:

4A. The minimum amount of investment income (in the form of interest, dividends and rent), that must be expended per year? If "yes," enter "1"; if "no," enter "0." _____ [12]

4B. The minimum amount of capital gains (realized or unrealized) or principal that must be expended per year? If "yes," enter "1"; if "no," enter "0." _____ [13]

4C. The maximum amount of investment income (in the form of interest, dividends and rent) that may be expended per year? If "yes," enter "1"; if "no," enter "0." _____ [14]

4D. The maximum amount of capital gains (realized or unrealized) or principal that may be expended per year? If "yes," enter "1"; if "no," enter "0." _____ [15]

If "yes," to 4A, 4B, 4C or 4D, explain on a separate sheet of paper.

5. Does your institution have an "investment committee" in addition to your board of trustees? If "yes," enter "1"; if "no," enter "0."

_____ [16]

6. Does your institution use a person or firm not associated with it to evaluate or supervise the foundations investment department. If "yes," enter "1"; if "no," enter "0."

_____ [17]

For questions 7 and 8 the following response codes should be used:

Code

- 1 very important, always used
- 2 important, used often but not always
- 3 somewhat important, used sometimes but not frequently
- 4 not important, used only infrequently or rarely
- 5 unimportant, never used

7. The purpose of this question is to obtain information about the security evaluation process that the Investment Department currently uses in making decisions about which securities to purchase or sell. For each of the approaches to security evaluation listed below, assign the numeric code which best indicates the importance of that approach to the security evaluation process in the department.

Approaches to Security Evaluation

- (a) Fundamental Approach -- analysis and projection of corporate earnings play the central role.
- (b) Technical Approach -- technical analysis of market action is the central factor.

_____ [18]

_____ [19]

- (c) Economic Outlook Approach -- the projection and interpretation of various aggregate economic series and indicators (such as the money supply, GNP, etc.) plays the central role.

_____ [20]

(d) Other (explain)

_____ [21]

8. The purpose of this question is to obtain information about the extent to which the Investment Department currently utilizes various external sources for securities research and information. For each of the external sources of information and recommendations listed below, assign the code number which best describes your utilization of that source in making decisions about which securities to purchase or sell.

External Information Sources

(a) Information and recommendations from broker-dealers purchased via commission dollars

_____ [22]

(b) Information and recommendations purchased from investment advisers on a continuing or contractual basis

_____ [23]

(c) Information and recommendations received from other research organizations not included above (with or without compensation)

_____ [24]

(d) Direct contact with security issuers

_____ [25]

(e) Financial statements of issuers

_____ [26]

(f) Other (explain)

_____ [27]

9. Does the Investment Department use a list of securities which are approved (recommended) for purchase, sale or hold? Enter a "1" if "yes"; and a "0" if "no" for each category.

(a) Purchase

_____ [28]

(b) Sale

[29]

(c) Hold

[30]

10. How many investment research analysts (securities analysts) does the Investment Department have? (Numbers of persons.)

[31-33]

11. Is each analyst responsible for covering issuers in one or more specific industries? Enter "1" if "yes"; and "0" if "no."

[34]

12. If the answer to question 11 was "no," describe briefly on a separate sheet of paper how issues are allocated among analysts.

13. How many of the Investment Department's research analysts have advanced degrees in law, business or related fields (e.g., MBA, LL.B).

[35-37]

14. Enter the code which best describes the percentage of a typical Investment Research Analyst's time spent in personal contact (visits, telephone calls, etc.) with issuers of securities.

[38]

<u>Code</u>	<u>Percentage</u>
1	0-20
2	20-40
3	40-60
4	60-80
5	80-100

15. On a separate sheet of paper, explain briefly why your institution has chosen to have the foundation assets managed internally, rather than by an outside manager such as a bank, life insurance company or investment counseling firm.

16. Enclose a copy of your foundation's completed Internal Revenue Service Form 990-A for your most recent fiscal year and for the fifth year previous. (e.g., Calendar years 1969 and 1964).

INSTRUCTIONS FOR FORM I-48, TABLE I

17. Complete Form I-48, Table I, showing the number of (a) officers, directors and highly compensated employees and (b) other employees who spend some or all their time in securities investment, supervisory or support activities as of December 31, 1964 and 1969. If a person is engaged only part time in the securities investment operation, or his time is split among the several investment functions depicted in Table I, apportion his time as accurately as possible to the specified functions. In furnishing information concerning other employees, exclude officers. A "highly compensated employee" is any employee earning at least \$12,000 per year.

FORM I-48
Table I

INVESTMENT DEPARTMENT QUESTIONNAIRE
PERSONNEL IN VARIOUS CAPACITIES

INSTITUTIONAL INVESTOR STUDY SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

(Please read instructions before preparing form. Please print or type.)

EMPLOYMENT CATEGORY	NUMBER OF PERSONS			
	Officers, Directors and Highly Compensated Employees		Other Employees	
	Dec. 31, 1964	Dec. 31, 1969	Dec. 31, 1964	Dec. 31, 1969
1. Account Supervisors and Portfolio Managers				
2. Economic Research Staff				
3. Investment Research Staff				
4. Professional Traders				
5. Clerical, Secretarial				
6. Executives <i>(not included above)</i>				
7. Other				
TOTAL PERSONNEL OF INVESTMENT DEPARTMENT				

-713-

743

INSTRUCTIONS FOR FORM I-48, PART B

SELF-ADMINISTERED FOUNDATIONS

Part One of these instructions specifies the information to be reported on Form I-48, Part B. One copy of Part B of Form I-48 is to be completed for your foundation. If additional copies of Form I-48, Part B, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-48, Part B, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-48, PART B, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) MARK KEARNS AT 202/755-1640 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202/755-1551.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-48 and related forms. More limited definitions are given in proximity to the items to which they relate.

Investment Department - means that division or group of persons within the organization which makes day-to-day purchase, sale or hold decisions for the foundation's securities portfolio, even though some other person or group has ultimate responsibility over the investments of the foundation. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Directions for Entering Answers

Enter all numerical answers in the space provided along the right hand margin. For all yes/no questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. Whenever a date is to be given, the last two digits of the year should be given and, when called for, the number of the month. For example, September 1960 would be entered as "09/60". The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are

provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate piece of paper with appropriate reference to the question being answered. Unless otherwise specified, all information should be as of December 31, 1969.

Part Two: Data-Preparation Instructions and Record Layout
for Punch Cards

A computer-processable response to Form I-48, Part B, is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-48, Part B, questions 2-15.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for Form I-48, Part B, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-48, Part B, should be directed to:

Mr. Richard B. Hunt, 202/755-1152.

FORM I-48
PART B
DATA-ELEMENT LIST

ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
2. Respondent I. D. Code	1	8	8	
3. Degree of investment department's investment authority	9	9	1	
4. Number of parties to be consulted prior to execution of trades	10	11	2	*
5. Restrictions impairing account performance since 1965	12	12	1	
6. Frequency of account review by Investment Department	13	13	1	
7. Frequency of Investment Department reports to source of ultimate authority	14	14	1	
8(a) foundation measures investment performance of this account	15	15	1	
8(b) agent of foundation measures investment performance of this account	16	16	1	
9.2 frequency of rate of return calculation	17	17	1	
10. Market value of total assets in entire endowment in whole dollars	18	28	11	*
Date of valuation (mo.)	29	30	2	*
(year)	31	32	2	*

* Right justify and precede with zeros.

FORM I-48, PART B -- DATA-ELEMENT LIST

ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
11. Frequency of market valuation - Common Stock	33	33	1	
12. Frequency of market valuation - U. S. Governments	34	34	1	
13. Frequency of market valuations - long term private debt	35	35	1	
14. Frequency of market valuations - mortgage loans	36	36	1	
15. Frequency of market valuations - real estate	37	37	1	
LEAVE BLANK	38	77	40	
IIS CODE	78	80	3	always "482"

by _____ Date _____ Job No. _____ Sheet No. _____

PART B

-719-

1	9	2	Respondent I. D. Code
2	9	3	Degree of department's authority
3	9	4	Parties to be consulted
4	9	5	Restrictions impairing account
5	9	6	Frequency of account review
6	9	7	Frequency of Department reports
7	9	8	Foundation measures
8	9	9	Result of foundation measures
9	9	10	Frequency of rate
10	9	11	Market value of total assets
11	9	12	Date of valuation (mo)
12	9	13	Date of valuation (year)
13	9	14	Market valuation-Common Stock
14	9	15	Market valuation-U.S. Governments
15	9	16	Valuations-long term private debt
16	9	17	Market valuations-mortgage loans
17	9	18	Market valuations-real estate
18	9	19	
19	9	20	
20	9	21	
21	9	22	
22	9	23	
23	9	24	
24	9	25	
25	9	26	
26	9	27	
27	9	28	
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41	9	42	
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64	9	65	
65	9	66	
66	9	67	
67	9	68	
68	9	69	
69	9	70	
70	9	71	
71	9	72	
72	9	73	
73	9	74	
74	9	75	
75	9	76	
76	9	77	
77	9	78	
78	9	79	
79	9	80	

L E A V E B L A N K

always "482"

FORM I-48

PART B

THIS PART IS TO BE COMPLETED FOR EACH
OF THE FOUNDATION'S ACCOUNTS

1. Name of Foundation: _____
2. Respondent I.D. Code: _____ [1-8]

3. Indicate by entering the appropriate code number, the degree of investment authority possessed by the Investment Department. _____ [9]

Code

- 1 Investment Department has sole investment authority.
- 2 Investment Department has investment authority for day-to-day decisions (but must report transactions periodically) and follows a general policy set down by foundation (board of directors or other group with ultimate authority).
- 3 Investment Department must consult with other parties prior to execution of (some or all) trades but is seldom overruled (less than ten percent of the time).

4. If you answered "3" to question 3, the number of such other parties is _____ [10-11]

5. Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) which the Investment Department feels has impaired its performance record as manager of this account during any period since January 1, 1965?

In judging whether the Investment Department's investment performance has been impaired, compare the actual situation with the performance the Investment Department could have attained had it been delegated complete freedom over investment decisions, including selection of brokers and markets.

- If "yes," enter a "1"; if "no," enter a "0." _____ [12]

If "yes," on a separate sheet of paper describe these restrictions and indicate the time period(s) between January 1, 1965 and December 31, 1969, during which the restrictions were in effect. If any of these policies exist in written form, append a copy.

6. This account is reviewed by the Investment Department (enter code)

[13]

Code

- 1 weekly
- 2 monthly
- 3 quarterly
- 4 annually
- 5 less frequently than annually
- 6 other (specify)
- 7 this account has never been reviewed

7. How often does the Investment Department submit detailed reports (not simply confirmations of transactions) about the investments of the foundation to the board of directors or other group with ultimate authority? Enter code in space at right.

[14]

Code

- 1 daily
- 2 weekly
- 3 bi-weekly
- 4 monthly
- 5 quarterly
- 6 semi-annually
- 7 annually
- 8 other (specify)
- 9 detailed reports are not submitted

8. Entering "1" for "yes"; and "0" for "no," in the spaces provided, indicate whether the foundation or its agent measure the investment performance (or rate of return) of this account.

(a) Foundation

[15]

(b) Agent of Foundation

[16]

9.1 If the investment rate of return is calculated for this account periodically, submit these calculations on a separate sheet of paper for each period since January 1, 1965 for which such calculations are available. If these are contained in prepared reports, copies of such reports may be enclosed as a substitute.

9.2 If the investment rate of return is being calculated, it is so calculated:

[17]

Code

- 1 for each time interval between valuation dates
- 2 less frequently than "1"
- 3 more frequently than "1"

If payments are accepted into the account or withdrawals are made from the account at dates other than valuation dates, describe on a separate sheet of paper precisely how these payments and withdrawals are handled in the calculation of the rate of return.

10. Market value of total assets in the entire institution's endowment as of the most recent valuation date. Enter whole dollars, omit cents.

[18-28]

Date of valuation

/	
Month	Year
[29-30]	[31-32.]

Use the codes below for questions 11 to 15.

- 1 monthly (or more frequently)
- 2 quarterly
- 3 semi-annually
- 4 annually
- 5 less frequently than annually
- 6 never

NOTE: Market valuations for our purposes are those valuations determined by the use of market price quotations or a market approximation method which takes into account changes in interest and dividend rates.

11. The frequency at which the common stock of this account is valued at market

[33]

12. The frequency at which the U. S. Government securities in this account are valued at market.

[34]

13. The frequency at which the long term private debt in this account is valued at market.

[35]

14. The frequency at which mortgage loans of this account are valued at market

[36]

15. The frequency at which real estate owned by the account is valued to market

[37]

FORM I-50

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



INSTITUTIONAL
INVESTOR STUDY

As you may know, the Commission is authorized and directed by the provisions of Public Law 90-438, to study the impact of "institutional investors of all types (including, but not limited to banks, insurance companies, mutual funds, employee pension and welfare funds, and foundation and college endowments)" on the securities markets, the interests of investors, the interests of issuers of securities and the public interest. For this purpose, the Commission is granted all the authority it would have for an investigation conducted pursuant to Section 21 of the Securities Exchange Act of 1934. The Commission also is authorized and directed to establish an advisory committee representing various classes of institutional investors, members of the securities industry and other interested persons. Davidson Sommers, Chairman of the Board of the Equitable Life Assurance Society of the United States, is a member of this committee. In addition to the statutory advisory committee, the Study has consulted intensively with representatives of various institutions, including life insurance companies, to assist and advise us in developing questionnaires. The life insurance representatives involved with the development of the enclosed questionnaires included people from companies varying widely in size and included operating experts in the investment management, annuity and actuarial areas.

Our consultations to date have resulted in agreement upon the enclosed Forms I-50, I-3, I-20, I-21, I-22, I-24, I-25 and I-26. Form I-50 has been designed expressly for response by life insurance and variable annuity firms to provide information about the organization and structure of separate accounts. The other forms are designed for response by a variety of respondents to provide data about holdings of specific common stocks, investment restrictions and policies, asset composition, contributions and withdrawals, holdings of common stocks by exchange listing, fees and expenses and transactions by asset type.

Please return the completed forms no later than the dates set forth in the following schedule:

Form I-50 (including Form I-50, Table I)	February 23, 1970
Form I-3	February 27, 1970
Form I-20	February 20, 1970
Form I-21	February 27, 1970
Form I-22	March 16, 1970
Form I-24	February 20, 1970
Form I-25	February 20, 1970
Form I-26	March 4, 1970

In authorizing this Study, Congress recognized that it would be necessary for institutional investors to bear some of the burden of producing the data-intensive study called for. The Congressional Committee reports make clear the reliance placed on the fact that "the financial community and institutional investors have given assurances of support and of contributing data collecting and analyses." In response to our recent report to a Congressional Committee that we have received complete cooperation in this respect, the Committee said it "was gratified . . . that cooperation and assistance from the financial community have been forthcoming, including cooperation in preparing and disseminating questionnaires and in agreeing to supply the Commission with machine processed responses to the questionnaires."

Please be certain to read the enclosed Supplementary Instructions before going on to the remaining materials in the package. If you have any problems or questions about a particular form or the respondent separate account, please call the persons whose names and numbers appear on the first page of the instructions for each form; if your inquiry does not relate to any particular form, please call Roy Schotland, The Study's Chief Counsel, at (202) 755-1623.

We are aware that the indicated response times are uncomfortably short and that these forms come to you at a busy and difficult time of the year. The Study has spent considerable time in consultation with representatives of many institutional groups in an effort to simplify and reduce the data processing burden imposed on respondents by these questionnaires. These consultations, although extremely valuable in terms of questionnaire design, have been expensive in terms of the time schedule imposed on the Study by

the Congress. We hope that you will appreciate the constraints under which we, too, must work and will exert your best efforts to provide the timely response needed to permit the Study's successful conclusion.

Sincerely,



Donald E. Farrar
Director

Enclosures: Supplementary Instructions and List of Accounts for
Forms I-50, I-3, I-20, I-21, I-22, I-24, I-25 and
I-26 (one item)
Responsibility for Responding for Forms I-50, I-3, I-20
I-21, I-22, I-24, I-25 and I-26 (eight items)
Instructions for Forms I-50, I-3, I-20, I-21, I-22, I-24
I-25 and I-26 (eight items)
Forms I-50, I-3, I-20, I-21, I-22, I-24, I-25 and I-26
(multiple copies)
List Z: Common Stocks
Notification of Receipt of Questionnaires

FORM I-50

LIST OF ACCOUNTS AND SUPPLEMENTARY INSTRUCTIONS
FOR FORMS I-50, I-3, I-20, I-21, I-22,
I-24, I-25 and I-26

LIFE INSURANCE AND VARIABLE ANNUITY
COMPANY SEPARATE ACCOUNTS

Form I-50 requests descriptive information on each separate account managed by officers and employees of your company or any affiliated entity. For this purpose an "affiliate" is defined as an entity that directly or indirectly controls, is controlled by, or is under common control with your company. A Form I-50, including Form I-50, Table 1 and a copy of Forms I-3, I-20, I-21, I-22, I-24, I-25, and I-26, is to be completed for each such separate account in existence as of December 31, 1969 with the exceptions specified below:

Exceptions:

1. If a separate account had been established but had no assets, or no assets other than start-up funds, as of December 31, 1969, so indicate and complete only questions #1, 2, 3, 4, 5, 6, 7 and 8 of Form I-50 for this account.
2. If a separate account is established exclusively for Canadian or other foreign customers, complete only questions #1 through 9 of Form I-50 and a copy of I-21.

3. If a separate account exists solely as a liquidation account, complete questions #1 through 9 of Form I-50 and a copy of Form I-21.
4. If your company had more than fifteen (15) separate accounts, complete all questions in Form I-50 for the largest 15 accounts in terms of the market value of assets as of December 31, 1969. For any remaining separate accounts, you need only complete questions #1 through 9 of Form I-50 and a copy of Form I-21.

Form I-50 is not to be completed for the company's general account or for mutual funds which are not considered to be separate accounts.

Respondent Account I.D. Code

In each of the forms enclosed (Forms I-50, I-3, I-20, I-21, I-22, I-24, I-25 and I-26) a Respondent Account I.D. Code number is called for. A different number must be assigned for each separate account which is to be reported on. This code will be an eight digit number. The first five digits identify your company. Your company's five digit identification number is:

	<u>0 6</u> _ _ _ Respondent Code
Name of Company	

In order to assign the last three digits, rank your separate accounts by size in terms of the market value of total assets in each account as of December 31, 1969.

Numbers should be assigned according to the following system:

Separate Account Ranked
in Descending Order by
Asset Size

Separate Account #1	<u>0</u> <u>6</u> _ _ _ <u>1</u> <u>0</u> <u>1</u>
Separate Account #2	<u>0</u> <u>6</u> _ _ _ <u>1</u> <u>0</u> <u>2</u>
Separate Account #3	<u>0</u> <u>6</u> _ _ _ <u>1</u> <u>0</u> <u>3</u>
Separate Account #4	<u>0</u> <u>6</u> _ _ _ <u>1</u> <u>0</u> <u>4</u>
Separate Account #5	<u>0</u> <u>6</u> _ _ _ <u>1</u> <u>0</u> <u>5</u>

If you have more than five separate accounts, continue down the list numbering the accounts in accordance with the system depicted. (e.g., Separate Account #6 would be 0 6 _ _ _ 1 0 6.) Be sure that for each separate account the same Respondent Account I.D. Code number is entered on each of the forms completed for that account.

LIFE INSURANCE COMPANY SEPARATE ACCOUNT
DESCRIPTION QUESTIONNAIRE

Instructions for Form I-50

Part One of these instructions specifies the information to be reported in Form I-50 and the manner in which it is to be reported. Form I-50, including Form I-50, Table 1, is to be completed for each of the accounts described in the accompanying "List of Accounts and Supplementary Instructions." A computer-processable record of each completed Form I-50 should be submitted as well as the manually completed forms. the computer-processable record should be in the form of punched cards.

Part Two of these instructions contains the necessary data-preparation instructions and a card record layout.

SHOULD THE PERSON COMPLETING FORM I-50 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF ANY QUESTIONS THEREIN OR OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) LAWRENCE JONES AT (202) 755-1626 OR WILLIAM HICKS AT (202) 755-1551.

Part One: Directions for Entering Answers in Form I-50

Enter all numerical answers in the space provided along the right hand margin. For all YES/NO questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand recorded answers onto punch cards are provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate piece of paper with appropriate reference to the question being answered.

Item 2(b), Respondent Account I.D. Code, is to be completed in accordance with the directions given in the accompanying "List of Accounts."

Part Two: Data-Preparation Instructions and Record Layout
for Punch Cards

A computer-processable response to Form I-50 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-50, questions 2(b) through 17. A second card is to be punched for Form I-50, Table 1. Thus, two cards are to be punched for each account for which Form I-50 is completed.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for each card to be punched from Form I-50, accompanying layout forms showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-50 should be directed to:

Mr. Richard B. Hunt at (202) 755-1152

FORM I-50

DESCRIPTION OF SEPARATE ACCOUNTS
DATA-ELEMENT LIST

Questionnaire Item Name and Number	Posi-			Remarks
	From	To	tions	
2(b) Respondent Account I.D. Code	1	8	8	
3 Investment Company Registration	9	9	1	
4 Account Type	10	10	1	
5 Date Assets Were Placed In Account				
(month)	11	12	2	*
(year)	13	14	2	
6 Primary Investment	15	15	1	
7 Market Value of Total Assets	16	24	9	*
Date of Valuation (month)	25	26	2	*
(day)	27	28	2	*
(year)	29	30	2	
8 Market Value of Common Stock	31	39	9	*
(as of Question 7 date)				
9 Type of Funds Invested in Account	40	40	1	
10.1 Frequency of Formal Market Valuation	41	41	1	
10.2 Informal Valuations	42	42	1	
11 Restrictions on Contributions	43	43	1	
12.1 Withdrawal Restrictions	44	44	1	
12.2 Restriction Dependence on Size of				
Withdrawal	45	45	1	
13.1 Restriction on Transfer	46	46	1	
14.1 Unit System for Valuation of Individual				
Interests	47	47	1	
15.1 Designation of Broker-Dealers or Brokerage	48	48	1	
15.2 Method of Carrying Out Designation	49	49	1	
16 Investment Authority				
16.a Sole Authority	50	50	1	
16.b Interested Parties Must Be Consulted	51	51	1	
16.c Interested Parties May Make Recommendations	52	52	1	
17 Portfolio Composition Restrictions	53	53	1	
Blank	54	77	24	Blank
Enter "501"	78	80	3	Always "501"

* Right justify and precede with zeros

FORM I-50 (TABLE I)
 TYPES OF PLANS WHICH HAVE AN
 INTEREST IN THIS SEPARATE ACCOUNT
 DATA - ELEMENT LIST

Questionnaire Item Name and Number	From	To	Posi- tions	Remarks
2 Account I.D. Code Number	1	8	8	
3 Reporting Date Used				
(month)	9	10	2	*
(day)	11	12	2	*
(year)	13	14	2	
<u>Types of Plans</u>				
4. Group Contracts for IRS Qualified Plans (401)				
(a) private single employer	15	17	3	*
(b) multiemployer	18	20	3	*
(c) state or local government system	21	23	3	*
(d) H.R. 10 (Keogh)	24	26	3	*
(e) your company's plan	27	29	3	*
(f) other	30	32	3	*
5. Group Contracts for Plans <u>Not</u> Qualified Under IRS (401)				
(a) private single employer	33	35	3	*
(b) multiemployer	36	38	3	*
(c) state or local government system	39	41	3	*
(d) your company's plan	42	44	3	*
(e) other	45	47	3	*
6. Group Contracts for Tax-Deferred 403(b) Plans	48	50	3	*
7. Other Plans or Contracts				
(a) individual H.R. 10	51	53	3	*
(b) individual annuities	54	56	3	*
(c) individual contracts for tax-deferred 403(b) plans	57	59	3	*
(d) other	60	62	3	*
8. Other Claims On The Account's Assets	63	65	3	*
Blank	66	77	12	Blank
Enter "502"	78	80	3	Always "502"

* Right justify and precede with zeros.

FORM I-50

Description of Separate Accounts

1. Name of life insurance company respondent

2a. Name (or other identification) of the separate account

2b. Respondent Account I.D. Code _____ [1-8]

3. Is this account registered as an investment company with the SEC? Enter 1 if YES and 0 if NO.

_____ [9]

If "yes," give the SEC registration number

4. This account is

(1) a commingled account

(2) established for a single client _____ [10]

5. Give the date (month, year) on which assets were initially placed in this account. _____ / _____
[e.g., enter March 1966 as 03/66.] month year
[11-12] [13-14]

6. This account is intended primarily for investment in

(1) common stocks

(2) debt securities

(3) real estate mortgage loans

(4) other (specify) _____

_____ [15]

7. Give the market value of the total assets in this account as of December 31, 1969 (or the closest date thereto for which market valuation is readily available). [Enter whole dollars; omit cents.] _____

[16-24]

Date of this valuation _____
[e.g., enter December 31, _____
1969 as 12/31/69] month day year
[25-26] [27-28] [29-30]

8. Give the market value of the common stock held in this account as of the same valuation date reported in question #7.

[31-39]

9. Funds invested in this separate account as of December 31, 1969

- (1) were limited to contributions or other considerations being accumulated under retirement or other contracts
- (2) were limited to funding immediate variable annuities or other means of paying income benefits.
- (3) consisted of both accumulation period and payout period funds.

[40]

10.1. Formal computations of the market value of total assets in this account are made

- (1) daily (4) quarterly
- (2) weekly (5) semi-annually
- (3) monthly (6) annually
- (7) other (specify) _____

_____ [41]

10.2. If formal market valuations are made less frequently than monthly, are informal valuations made at least monthly? Enter 1 for YES and 0 for NO.

_____ [42]

11.1. Are there restrictions (common to all contracts with an interest in this account) with respect to the frequency with which contributions may be paid into this account? Enter 1 if YES and 0 if NO.

_____ [43]

11.2. If the answer to 11.1. was "yes," on a separate sheet of paper, describe these restrictions (e.g., contributions may be paid in only on the monthly valuation date).

12.1. Are there restrictions (common to all contracts with an interest in the account) with respect to the frequency with which assets may be withdrawn from this account for the purpose of paying eligible beneficiaries directly or indirectly? Enter a 1 if YES and 0 if NO.

[44]

12.2. If the answer to 12.1. was "yes," does the applicability of these restrictions depend upon the size of the withdrawal? Enter a 1 if YES and 0 if NO.

[45]

12.3. If the answer to 12.1. was "yes," on a separate piece of paper, describe these restrictions.

13.1. Are there charges, restrictions or delay provisions which limit a client's ability to transfer his interest in this account to another separate account or to the general account, or to another funding agent upon demand? Enter a 1 if YES and 0 if NO.

[46]

13.2. If the answer to 13.1. was "yes," on a separate piece of paper, describe these charges or restrictions, and estimate the normal period of time within which the client could reasonably expect to make each of the transfers indicated.

14.1. Is a unit system employed in whole or in part to determine the value of the interest in the account attributable to each of the contracts, plans or persons participating in the account? Enter a 1 if YES and 0 if NO.

_____ [47]

14.2. If a unit system is employed, how frequently are unit values computed or recomputed? _____

15.1. Designation of broker-dealers or brokerage _____ [48]

- (1) brokerage commissions on portfolio transactions for the account are not designated by the client(s).
- (2) some but less than 15% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).
- (3) at least 15% but not more than 85% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).
- (4) more than 85% of the brokerage commissions on portfolio transactions for the account are designated subject to variations necessary to achieve best execution).

15.2. If any brokerage is designated, the designation may be carried out by _____

[49]

- (1) paying brokerage commissions directly to named broker-dealers and allowing them to retain the full amount paid.
- (2) directing (by way of give-up, reciprocal brokerage, etc.)
- (3) either or both (1) or (2).
- (4) other (specify) _____

16. Investment authority. Enter a 1 for YES and a 0 for NO for each of the following items.

(a) Your company has sole investment authority to acquire and dispose of specific assets without consulting with parties who have a participatory interest in this account.

_____ [50]

(b) The portfolio manager must consult with participating parties prior to execution of trades.

_____ [51]

(c) Interested parties sometimes recommend specific acquisitions or dispositions and the portfolio manager frequently acts upon such recommendations.

_____ [52]

If the answers to 16 (a) and 16 (b) were both "no," on a separate piece of paper, describe the

investment authority exercised by your company in managing this account.

- 17.1. Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in response to questions 15 and 16, and in Form I-20) imposed by the customer which the account manager feels has impaired your company's performance record as manager of this account during any period since its inception? Enter a 1 if YES and a 0 if NO.

In judging whether your company's investment performance has been impaired, compare the actual situation with the performance the account manager believes could have been attained had your company been delegated complete freedom over investment decisions, including selection of brokers and markets.

[53]

- 17.2. If the answer to 17.1. was "yes," on a separate piece of paper, describe these restrictions and indicate the time period(s) during which the restrictions were in effect. If any of these restrictive provisions exist in written form, append a copy.
18. On a separate piece of paper, describe the investment objective of this account, taking particular care to distinguish the investment objective from that of the other separate accounts being reported wherever such distinction exists.

19. On a separate piece of paper, set forth the current annual fee schedule for management of assets in this account. If fees are based on separately priced services, provide a schedule for each service. If the fees are negotiable, so state and explain the circumstances under which fees charged vary from the schedule.

20. Complete Form I-50, Table I, showing
- i. the major types of group and individual contracts which have interests in this account, and
 - ii. the percentage of the account's assets which were attributable to each type of contract as of December 31, 1969 or the nearest valuation date for which this information is available. Enter the date used in item 3 of Table I.
- Reasonable estimates of the percentage allocations are acceptable.

Notes:

1. Include as contracts for multiemployer plans, only plans which are funded by multiple unaffiliated employers, employer associations or employee associations. Include contracts for plans funded solely by employee associations (including labor unions) under the multiemployer category. Contracts for plans which are funded by multiple employers all of whom are affiliated are to be reported as single-employer plans. An "affiliate" is defined, for this purpose, as an entity that directly or indirectly controls, is controlled by, or is under common control with a designated funding employer.
2. The percentage breakdown under item 7 is optional if no reasonable estimates can be provided without searching through individual contracts. The total

percentage for item 7 must be provided along with a list of the types of "other contracts" with interests in this account.

3. Enter percentages to the nearest whole percent (e.g., enter 22.8% as 23%) in the designated space on the right hand side of the page. For items 4(f), 5(e), 7(d) and 8, enter only one percentage figure which represents the sum of all "other" types or claims reported.

21. On a separate piece of paper, describe any changes in the types of plans which have had a contractual interest in this separate account since the account's inception and give the approximate date of such changes. ("Types of plans" refer to those listed in Table 1.)

FORM I-50

Table 1

Types of Plans Which Have an Interest
in This Separate Account

1. Name of this Separate Account _____

2. Account I.D. Code No. _____

3. Reporting date used _____
_____ / _____ / _____
(month) (day) (year)

Types of Plans

Percentage of the
account's assets
attributable to

4. Group contracts for IRS qualified plans (401)

(a) private single employer _____

(b) multiemployer _____

(c) state or local government system _____

(d) H.R. 10 (Keogh) _____

(e) your company's plan _____

(f) other (specify type) _____

(1) _____

(2) _____

5. Group contracts for plans not qualified
under IRS (401)

(a) private single employer _____

(b) multiemployer _____

(c) state or local government system _____

(d) your company's plan _____

- (e) other (specify type) _____
 - (1) _____
 - (2) _____
- 6. Group contracts for tax deferred 403(b) plans _____
- 7. Other plans or contracts
 - (a) individual H.R. 10 _____
 - (b) individual annuities _____
 - (c) individual contracts for tax deferred 403(b) plans _____
 - (d) other (specify type) _____
 - (1) _____
 - (2) _____
- 8. Other claims on the account's assets (specify) _____
 - (1) _____
 - (2) _____

BUREAU OF THE BUDGET
APPROVAL NO. 71-S69049

FORM I-51

LIFE INSURANCE AND ANNUITY COMPANIES
EMPLOYEE-RETIREMENT-BENEFIT PLANS

GENERAL INSTRUCTIONS

Form I-51 including Tables 1, 2, 3 and 4 is to be completed by the respondent company in accordance with the instructions herein. All questions are to be answered. In addition to submission of the completed Form I-51, a computer-processable record should be submitted for portions of the completed form. This record should be in the form of punched cards. One punched card is to be submitted containing information reported in questions 6.1 to 18 inclusive. Three punched cards are to be submitted containing the information reported in Table 1. Directions for transferring answers from the forms onto punched cards are incorporated at the appropriate place in these instructions.

Coverage: Group Annuity Contracts

Unless otherwise specified, Group Annuity Contracts in this questionnaire refer to group deferred annuity and deposit administration (including immediate participation guarantee) contracts which are issued to employers, trustees or other entities responsible to pension, profit-sharing or thrift plans which provide retirement benefits.

Excluded from this definition are individual policy pension trusts, group permanent contracts, group H.R. 10 (Keogh) plans and contracts sold and issued to individuals even though a master agreement with an employer (e.g., a school board) exists.

Respondent I.D. Code: Whenever the Respondent I.D. Code is requested enter the eight-digit number given below.

Name of Respondent

Respondent I.D. Code

SHOULD THE PERSON COMPLETING FORM I-51 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF ANY QUESTIONS THEREIN OR OF THE DIRECTIONS THAT FOLLOW CALL (COLLECT) LAWRENCE JONES AT (202) 755-1626 OR WILLIAM HICKS AT (202) 755-1551.

FORM I-51

LIFE INSURANCE AND ANNUITY COMPANIES
EMPLOYEE-RETIREMENT-BENEFIT PLANS

Directions for Entering Answers in Form I-51, Questions 1-19.

Enter all numerical answers in the space provided along the right hand margin. For all YES/NO questions, enter a "1" if the answer is "YES" and a "0" if the answer is "NO." For multiple choice questions enter the number of the best answer in the specified place. Directions for transferring the hand-recorded answers onto punch cards are provided in the following pages.

Data-Preparation Instructions and Record Layout for Punch Cards: Form I-51, Questions 6-18.

A computer-processable response to Form I-51 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-51, questions 6.1 through 18 except that questions 10, 11.2, 11.5, 14, 15, 16.2 and 17 (including the tabular portions of question 17) contain no information which is to be punched.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for the card to be punched, accompanying layout forms showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-50 should be directed to:

Mr. Richard B. Hunt at (202) 755-1152.

Question 6-18

Data-Element-List

Item Name and Number	From	To	Positions
1.2 Respondent I.D. Code	1	8	8
6.1 Offer Variable Annuity Contracts	9	9	1
6.2 Year You First Offered Contracts in 6.1. (last 2 digits)	10	11	2
6.3 Consideration of offering variable contracts	12	12	1
7.(a) Actuarial, administrative and investment services	13	13	1
7.(b) Historical financial relationship 'between insurer and employers	14	14	1
7.(c) Historical relationship with insurance brokers, consulting actuaries, etc.	15	15	1
7.(d) Related Benefit Programs	16	16	1
7.(e) Guarantees of investment principal, investment return and life income	17	17	1
7.(f) S.E.C. regulation	18	18	1
7.(g) State insurance department regulation	19	19	1
7.(h) Individual investment attention	20	20	1
7.(i) Other specific advantages	21	21	1
8.(a) Lower management and administrative fees	22	22	1
8.(b) Historical financial relationships between banks and employers	23	23	1
8.(c) Closer Relationships with Consulting Actuaries & Employee-Benefit Firms	24	24	1

Form I-51
Data-Element List

Item Name and Number	From	To	Positions
8.(d) Restrictive investment statutes	25	25	1
8.(e) S.E.C. regulation	26	26	1
8.(f) State insurance department regulation	27	27	1
8.(g) State securities regulation	28	28	1
8.(h) Requirement for mortality or expense guarantees	29	29	1
8.(i) Preferential tax status of noninsured trustee plans	30	30	1
8.(j) Other specific disadvantages	31	31	1
9.1 Split-funded plans	32	33	2 *
9.2(i) Other insurance company	34	35	2 *
9.2(ii) Bank	36	37	2 *
9.2(iii) Investment advisory firm	38	39	2 *
9.2(iv) Self-administered by contract holder	40	41	2 *
9.2(v) Total number of other specific types of managers	42	43	2 *
11.1 Annuity purchase obligation and guaranteed premium provision	44	44	1
11.3 Annuity Option Provision	45	45	1
11.4 No Provision for Annuity Purchase in Some Contracts	46	46	1

* Right justify and precede with zeros.

Form I-51
Data Element List

<u>Item Name and Number</u>	<u>From</u>	<u>To</u>	<u>Positions</u>
12. Funding agent for plans which participate in more than one separate account	47	47	1
13. Discretion for shifting plan assets	48	48	1
16.1 "Investment year method" to credit plans funded in General Account	49	49	1
16.3 "Investment year" method for allotting investment returns among lines of business	50	50	1
18. Long-term growth forecasts	51	51	1
Blank	52	77	26
Enter "511"	78	80	3

MULTIPLE-CARD LAYOUT FORM

Form SFG-316 (3-67)

	-755-	1.2 Respondent I.D. Code
99999999	99999999	6.1 Offer Variable Annuity Contracts
12345678	99999999	6.2 Year You First Offered Contracts in 6.1
99999999	99999999	6.3 Consideration of Offering Variable Contracts
99999999	99999999	7a Actuarial, Administrative & Invest. Services
99999999	99999999	7b Historical Financial, Rel. Ret. Insurer & Empl.
99999999	99999999	7c Hig. Rel. With Ins. Brokers, Consult. Actuaries
99999999	99999999	7d Related Benefit Programs
99999999	99999999	7e Guarantees of Inv. Prin., Inv. Return & Life In.
99999999	99999999	7f Securities & Exchange Commission Regulation
99999999	99999999	7g State Insurance Department Regulation
99999999	99999999	7h Individual Investment Attention
99999999	99999999	7i Other Specific Advantages
99999999	99999999	8a Lower Management & Administrative Fees
99999999	99999999	8b Hist. Fin. Rel. Between Banks & Employers
99999999	99999999	8c Closer Rel. With Consulting Act. & Em. Ben. Firms
99999999	99999999	8d Restrictive Investment Statutes
99999999	99999999	8e Securities & Exchange Commission Regulation
99999999	99999999	8f State Insurance Department Regulation
99999999	99999999	8g State Securities Regulation
99999999	99999999	8h Requirement for Mortality or Expense Guarantees
99999999	99999999	8i Preferential Tax Status of Noninsured Trust Plan
99999999	99999999	8j Other Specified Disadvantages
99999999	99999999	9.1 Split-Funded Plans
99999999	99999999	9.2 i Other Insurance Company
99999999	99999999	9.2 ii Bank
99999999	99999999	9.2 iii Investment Advisory Firm
99999999	99999999	9.2 iv Self-Administered by Contract Holder
99999999	99999999	9.2 v Total No. of Other Spec. Types of Managers
99999999	99999999	11.1 Annuity Purch. Obli. & Guar. Premium Provision
99999999	99999999	11.3 Annuity Option Provision
99999999	99999999	11.4 No Provision for Ann. Purch. in Some Contracts
99999999	99999999	12 Fund. Agent for Pla. who. Par. in Mor. Th. I Sep Act
99999999	99999999	13 Discretion for Shifting Plan Assets
99999999	99999999	16.1 "Inv. Yr. Meth" to Cre. Plans Fund. in Gen Act
99999999	99999999	16.3 "Inv. Yr. Meth" for Allot. Inv. Ret. Am. li. of Bu
99999999	99999999	18 Long-term Growth Forecasts
		B L A N K
		Enter "511"

FORM I-51

EMPLOYEE-RETIREMENT-BENEFIT PLANS

1.1 Name of Respondent _____

1.2 Respondent I.D. Code /Enter the eight-digit number given in General Instructions/. _____

2. Complete Form I-51, Table 1 in accordance with the Instructions therein.

3. Complete Form I-51, Table 2 in accordance with the Instructions therein.

4. Complete Form I-51, Table 3 in accordance with the Instructions therein.

5. Complete Form I-51, Table 4 in accordance with the Instructions therein.

6.1 Does your company offer group variable annuity contracts which provide for variable benefits based on investment results of one or more separate accounts. Enter a "1" if "YES" and a "0" if "NO," _____

6.2 If the answer to 6.1 is "YES," state the year in which you first offered such contracts. Enter the last two digits of the year. /E.g., enter 1965 as 65/ _____

6.3 If the answer to 6.1 is "NO," indicate whether the offering of group variable annuity contracts _____

(1) was seriously considered and rejected for the present.

(2) is currently under consideration with no final decision as of reporting date.

(3) has been considered and a decision made to offer such contracts.

Explain briefly the primary reasons for the decision indicated in response to question 6.3. You may use a separate piece of paper referenced to this question.

For questions 7 and 8, the following response codes are to be used.

Code

- 1 of primary importance
- 2 often important
- 3 sometimes important
- 4 rarely important
- 5 never important

7. Listed below are a number of factors which your company may or may not currently regard as competitive advantages in the competition between insurance companies and banks for the privilege of serving as funding agents for relatively large employee-retirement-benefit plans. Using the response codes specified above, indicate the extent to which each of the factors listed is an important competitive advantage for life insurance companies in competing with banks.

Factors

Code

- (a) Insurer's ability to offer a combination of actuarial, administrative and investment services. _____
- (b) Existence of historical financial relationship (e.g., private placements) between insurer and employers. _____
- (c) Existence of insurer's historical relationship with insurance brokers, consulting actuaries and other firms which refer pension business. _____
- (d) Insurer's ability to offer related benefit programs such as group term insurance, disability income and medical coverage. _____
- (e) Insurer's ability to provide guarantees of investment principal, investment return and life income. _____
- (f) S.E.C. regulation. _____
- (g) State insurance department regulation. _____
- (h) Individual investment attention made possible by the relatively small number of separate equity accounts managed by insurer as compared to banks. _____
- (i) Other advantages (specify). _____

8. Listed below are a number of factors which your company may or may not currently regard as competitive disadvantages life companies suffer in competing with banks for the privilege of serving as funding agents for relatively large employee-retirement-benefit plans. Using the response codes specified above, indicate the extent to which each of the factors listed is an important competitive disadvantage for life insurance companies in competing with banks.

<u>Factors</u>	<u>Code</u>
(a) Banks' ability to charge lower management and administrative fees than insurance companies.	_____
(b) Existence of historical financial (e.g., deposit, loan) relationships between banks and employers.	_____
(c) Banks' ability to establish closer relationships with consulting actuaries and employee-benefit firms.	_____
(d) More restrictive investment statutes governing insurers (after taking into account "separate account" and "basket clause" provisions).	_____
(e) S.E.C. regulation.	_____
(f) State insurance department regulation.	_____
(g) State securities regulation.	_____
(h) Insurance laws or regulations requiring mortality or expense guarantees in group pension contracts	_____
(i) Preferential tax status of noninsured trustee plans.	_____
(j) Other <u>disadvantages</u> (specify).	_____

Optional essay response:

If you feel that your responses to questions 7 and 8 may provide a misleading or incomplete picture of the competitive environment for employee-retirement-benefit-plan business, on a separate piece of paper, type an essay response dealing with the competitive factors listed in questions 7 and 8 which you regard as most important, and describing the mode and intensity of competition among insurers and particularly between banks and insurers.

Complete questions 9.1 and 9.2 for the twenty-five (25) largest employee-retirement plans reported on in Table 1.

9.1 Of the 25 plans, enter the number which your company knows to be split funded (between your company and one or more other funding agents, where the other agents may be other insurers, banks, investment counseling firms or employees of participating employers). _____

9.2 If you are aware of the identity of the other funding agents who provide investment management services for portions of the split funded plans, categorize all such managers into the following types:

<u>Type of Manager</u>	<u>Number of Managers by Type*</u>
i) Other insurance company	_____
ii) Bank	_____
iii) Investment advisory firm	_____
iv) Self-administered by contract holder	_____
v) Other (specify and enter the total number of such managers)	_____

*If the same manager (e.g., ABC Bank) appears more than once as a funding agent, count that manager each time it appears as a funding agent for the plans being reported on. Thus, if the ABC were funding agent for 5 of 25 plans reported on, then it would be counted five times (as five managers) in the Bank category.

10. When the contractual relation between an employee-retirement plan and your company is terminated (e.g., the recapturable portion of all unallocated funds are transferred to another manager), describe on a separate piece of paper,

- i) the basis on which the value of the unallocated funds is determined.
- ii) the basis on which the portion of unallocated assets which is recapturable by the contract-holder(s) is determined.
- iii) the time rate at which recapturable assets may be withdrawn from your company.

In responding, describe the contract provisions which typically exist and provide some indication of the range of provisions which exist. Distinguish, where relevant, between recently written contracts and contracts which have existed unmodified for many years. Distinguish, where relevant, between withdrawals from the general account, from commingled separate accounts and from separate accounts containing only assets of the plan in question. Attach a sample contract containing provisions referred to.

11.1 Do all your company's deposit administration (including immediate participation guarantee) contracts currently in force contain an annuity provision which obligates the contract holder to purchase annuity contracts from your company and obligates your company to provide annuities at a premium which is guaranteed for a specified period of time? Enter a "1" if "YES" and a "0" if "NO,"

11.2 If the answer to 11.1 is "NO," estimate (as of December 31, 1969) in any convenient and meaningful manner the percentage of such contracts which do not include the sort of annuity provision described. Indicate the basis on which this percentage estimate was made (e.g., number of contracts, number of plans, reserves, contributions, etc.).

11.3 If the answer to 11.1 is "NO," do all contracts for which the "NO" answer is applicable, contain an annuity option provision under which annuities may be purchased at the option of the contract holder(s) at a premium guaranteed for a specified period of time. Enter a "1" for "YES" and a "0" for "NO." Enter a "2" if not applicable because the answer to 11.1 is "YES."

11.4 If the answer to 11.3 is "NO," does this mean that there is no provision for the purchase of annuities in some contracts. Enter a "1" for "YES" and a "0" for "NO." Enter a "2" if not applicable because the answer to 11.1 or 11.3 is "YES."

11.5 If the answer to 11.4 is "YES," explain and estimate the proportion of contracts reported in 11.2 for which no annuity option provision exists.

12. Does your company serve as funding agent for employee-retirement plans which have a participating interest in more than one of your company's separate accounts. Enter a "1" if "YES," and "0" if "NO."

If "YES," describe briefly the circumstances under which this procedure occurs.

13. Does your company have discretion under any existing employee-benefit-plan contracts to shift the assets managed among separate accounts, or between separate accounts and the general account. Enter "1" if "YES" and "0" if "NO."

If "YES," briefly describe the range of discretionary authority which is possessed by your company.

14. Describe how it is determined whether the assets of new plans for which your company serves as a funding agent are best managed

- (a) totally within the general asset account; or
- (b) totally within a commingled separate account; or
- (c) totally within a separate account established solely for the plan; or
- (d) spread among several accounts (taking both the general account and separate accounts into consideration).

In your description, indicate the role of the client, the role of your company and the role of outside consultants in making this determination. Also indicate how the fact that the plan under consideration was or was not split among more than one investment manager enters into the above decision.

15. Describe the reports prepared by your company and distributed to employee-retirement-plan clients which provide the client with information on the investment performance achieved by your company. Distinguish between reports dealing with general account and separate account investment results. Attach samples of reports sent to such clients in the last two years. Be sure to include at least one sample report for a client(s) which had a participating interest in a separate account.

- 16.1 Does your company use an "investment year" ("new money") method to credit employee-retirement-benefit plans which are funded in the general account? Enter "1" if "YES," and "0" if "NO."
-
- 16.2 If "YES," describe on a separate piece of paper the manner in which the investment year rate is computed.
- 16.3 Is an "investment year" method used to allot investment returns among lines of business? Enter "1" if "YES" and "0" if "NO."
-
17. The intent of this question is to compare the "new money" or "investment year" rate credited to group annuity contracts for net contributions received in each of the years indicated with the rate with which such funds would have been credited in the absence of the "new money" method. The rates of return entered below must be computed on the same basis with respect to treatment of taxes, realized capital gains and losses, unrealized capital gains and losses, etc., so that (essentially) all the differences between the rates shown are attributable to use of the "new money" method described in response to question 16.2. If your company computes these rates on more than one basis, the desired response would be a method which reports the rate of return net of taxes and which reflects all realized and unrealized capital gains and losses.

If your company does not compute an average rate of return for the group annuity line of business (and the data to do so are not readily available), then enter "N.A." for "Not Available" in each line of that column and attach a statement describing the basis on which investment return is allocated among lines of business. If rates are computed for each of several different lines of business within the group annuity area, report the rate which most accurately reflects the rate attributable to deposit administration contracts.

To the extent data are available in accordance with the instructions above, report below for each of the years indicated,

- i) the "new money" rate credited to net contributions received from group annuity contracts

- ii) the composite rate of return for the group annuity department
- iii) the composite rate of return for the company as a whole

and attach a statement describing the basis on which these rates were computed.

Year	"New Money" Rate	Group Annuity Department Composite Rate	Company Composite Rate
1960			
1961			
1962			
1963			
1964			
1965			
1966			
1967			
1968			
1969			

18. Has your company made any long-term forecasts of the growth in separate account equity funding for employee-retirement-benefit plans /"long term" means five years or more/. Enter "1" if "YES" and "0" if "NO."

If "YES," summarize the results of these forecasts, showing the forecasted (or projected) growth in separate account assets due to employee-benefit-plan business. If possible the forecast should distinguish between two means of growth in separate accounts, namely:

- i) growth produced by transfers of assets from the general account to separate accounts, and
- ii) net growth of new business which utilizes separate account equity funding.

Specify any critical assumptions upon which the forecasts or projections depend. If forecasts or projections have been made upon the basis of varying assumptions indicate how sensitive the results are to changes in the assumptions. Submission of existing reports containing such forecasts will serve in lieu of a written response.

19. Enclose a copy of Annual Survey 9-1, Insured Pension Plans — 1969 filed with the Institute of Life Insurance.

Instructions to Form I-51, Table 1

A copy of Form I-51, Table 1 is to be completed for each of five reporting years, 1965 through 1969 inclusive. In addition to submission of the completed table, a computer-processable record should be submitted in the form of punched cards. Three cards are to be punched for each reporting year. Thus, fifteen cards in all are to be submitted with Table 1.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for each card to be punched from Table 1, accompanying layout forms showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-51 should be directed to:

Mr. Richard B. Hunt at (202) 755-1152.

Data-Element Lists and Card Layouts:

Note that three (3) cards are to be punched with data from Table 1. The information on each card must contain the following. Card 1 is to contain all the data in column (1), Number of Contracts, in Table 1. Card 2 contains data on Reserves (Items 1.1. through 3.1.) and Card 3 contains the remaining data on Reserves (Items 3.2. through 5.3.).

• Respondent I.D.Codes:

Enter the eight-digit code given in the General Instructions to Form I-51.

FORM I-51, TABLE I
NUMBER OF CONTRACTS
DATA-ELEMENT LIST
CARD 1

Item Name and Number	From	To	Positions
Respondent I.D. Code	1	8	8
Reporting Date (month)	9	10	2
(day)	11	12	2
(year)	13	14	2
1.1. Affecting Employer Cost Only	15	18	4
1.2. Total Variable Benefits Based on Separate Account Investment Results	19	22	4
1.2. (a) Deferred Benefits	23	26	4
1.2. (b) Benefits in Course of Payment	27	30	4
2.1. General Account Funding	31	34	4
2.2. Separate Account Funding	35	38	4
3.1. Total Fixed Benefits	39	42	4
3.1. (a) Deferred	43	46	4
3.1. (b) In Course of Payment	47	50	4
3.2. Unallocated Funds	51	54	4
4. Totals Reported on Above	55	58	4
5.1. General Account Funding Only	59	62	4
5.2. Combined General and Separate Account Funding	63	66	4
5.3. Separate Account Funding Only	67	70	4
Blank	71	77	7
Enter "512"	78	80	3

Right justify all fields and fill in all preceding blank spaces with zeros.

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Respondent I.D. Code

9 9 9 9 9 9 9 9	Reporting Date (month)
9 9 9 9 9 9 9 9	Reporting Date (day)
9 9 9 9 9 9 9 9	Reporting Date (year)
9 9 9 9 9 9 9 9	1.1. Affecting Employer Cost Only
9 9 9 9 9 9 9 9	1.2. Total Variable Benefits Based on Separate Account Investment Results
9 9 9 9 9 9 9 9	1.2. (a) Deferred Benefits
9 9 9 9 9 9 9 9	1.2. (b) Benefits in Course of Payment
9 9 9 9 9 9 9 9	2.1. General Account Funding
9 9 9 9 9 9 9 9	2.2. Separate Account Funding
9 9 9 9 9 9 9 9	3.1. Total Fixed Benefits
9 9 9 9 9 9 9 9	3.1. (a) Deferred
9 9 9 9 9 9 9 9	3.1. (b) In Course of Payment
9 9 9 9 9 9 9 9	3.2. Unallocated Funds
9 9 9 9 9 9 9 9	4. Totals Reported on Above
9 9 9 9 9 9 9 9	5.1. General Account Funding Only
9 9 9 9 9 9 9 9	5.2. Combined General and Separate Account Funding
9 9 9 9 9 9 9 9	5.3. Separate Account Funding Only
9 9 9 9 9 9 9 9	B L A N K
9 9 9 9 9 9 9 9	Enter "512"

FORM I-51, TABLE I
RESERVES
DATA-ELEMENT LIST
CARD 2

Item Name and Number	From	To	Positions
Respondent I.D. Code	1	8	8
Reporting Date (month)	9	10	2
(day)	11	12	2
(year)	13	14	2
1.1. Affecting Employer Costs <u>Only</u>	15	21	7
1.2. Total Variable Benefits Based on Separate Account Investment Results	22	28	7
1.2. (a) Deferred Benefits	29	35	7
1.2. (b) Benefits in Course of Payment	36	42	7
2.1. General Account Funding	43	49	7
2.2. Separate Account Funding	50	56	7
3.1. Total Fixed Benefits	57	63	7
3.1. (a) Deferred	64	70	7
3.1. (b) In Course of Payment	71	77	7
Enter "513"	78	80	3

Right justify all fields and fill in all preceding blank spaces with zeros.

FORM I-51, TABLE I
RESERVES
DATA-ELEMENT LIST
CARD 3

Item Name and Number	From	To	Positions
Respondent I.D. Code	1	8	8
Reporting Date (month)	9	10	2
(day)	11	12	2
(year)	13	14	2
3.2. Unallocated Funds	15	21	7
4. Totals Reported on Above	22	28	7
5.1. General Account Funding Only	29	35	7
5.2. Combined General and Separate Account Funding	36	42	7
5.2. (a) General Account Portion	43	49	7
5.2. (b) Separate Account Portion	50	56	7
5.3. Separate Account Funding Only	57	63	7
Blank	64	77	14
Enter "514"	78	80	3

Right justify all fields and fill preceding blank spaces with zeros.

Directions for Entering Answers
in Form I-51, Table 1

A copy of Table 1 is to be completed for each of the following years: 1965, 1966, 1967, 1968 and 1969. Table 1 should show all group annuity contracts through which your company was serving as funding agent as of December 31 of each of the reporting years and, in fact, received "new money" other than for the purchase of immediately payable annuities at some time during the last two years. If a breakdown of all funding contracts by the categories requested is not available for any of the reporting dates in question, then Table 1 is to be completed for the twenty-five (25) largest such contracts in force as of each reporting date. For this purpose, the size of a contract should be measured by total reserves (as defined below).

Item 5, however, requires summary information on all such outstanding group annuity contracts for employee-retirement plans. If Items 1 through 4 are completed for all such contracts, then the total reported in Items 4 and 5 should be identical.

Definitions:

Reserves: Report total reserves, including liabilities similar to reserves even though not reported as reserves in the Annual Statement (e.g., deposit funds). Enter thousands of dollars.

Note: It is possible for a given contract to be counted in more than one item in Table 1; however, each dollar of reserves should appear only once. Reasonable estimates of the allocation of reserves among categories are acceptable.

1. Separate Account Funding:

1.1. Affecting Employer Cost Only (unallocated funds).

Report reserves for contracts (or portions of contracts) for which only the amount of employer contributions are affected by separate account investment results and funds have not been allocated to annuity benefits (deferred or immediate).

1.2. Variable Benefits Based on Separate Account Investment Results.

Report all contracts for which benefit payments

Directions for Entering Answers in Form I-51, Table 1

(deferred or in course of payment) are variable according to the investment performance of Separate Account assets. It is possible for a particular contract to appear in column (1) in both Items 1.2. (a) and (b). Reserves [column (2)] should be allocated in line (a) or (b) as appropriate.

2. Variable Benefits Based on Index or Formula:

Report all contracts for which the amount received by annuitants varies according to a cost-of-living or other aggregative price or wage index and contracts where the amount received by the annuitant varies according to some predetermined formula specified in the contract. Allocate reserves to 2.1. or 2.2. as appropriate.

3. General Account Funding:

Report on all contracts for which the General Account is being used as a funding medium. In Item 3.1. a given contract may appear under both (a) and (b) in column (1). In Item 3.2. report on funds which have not been allocated to the purchase of annuities.

4. Totals Reported on Above:

Enter the total number of contracts and total dollar reserves reported on in Items 1, 2 and 3, eliminating any duplication in the number of contracts reported in Items 1 through 3. [There should be no double counting of reserves reported in Items 1 through 3.]

5. Totals:

Report the requested summary data for all group annuity funding contracts for employee retirement benefit plans in force on each reporting date. Group annuity contracts include group deferred annuities, deposit administration and immediate participation guarantee contracts but not individual policy pension trusts, group permanent contracts, H.R. 10 (Keogh) plans or 403(b) School Board or similar plans in which contracts are essentially sold to individuals.

6. Reporting Date:

e.g., Enter December 31, 1968 as 12/31/68.

Table 1

Name of Respondent

Respondent I. D. Code

Funding Media Used By Group Annuity Contracts

Reporting date <u> </u> / <u> </u> / <u> </u> month day year	(1) Number of Contracts	(2) Reserves (<u>thousands</u> of dollars)
1. Separate Account Funding		
1.1. Affecting Employer Cost <u>Only</u>	_____	_____
1.2. Variable Benefits Based on Separate Account Investment Results (total)	_____	_____
(a) Deferred Benefits	_____	_____
(b) Benefits in Course of Payment	_____	_____
2. Variable Benefits Based on Index or Formula		
2.1. General Account Funding	_____	_____
2.2. Separate Account Funding	_____	_____
3. General Account Funding		
3.1. Fixed Benefits (total)	_____	_____
(a) Deferred	_____	_____
(b) In Course of Payment	_____	_____
3.2. Unallocated Funds	_____	_____
4. Totals Reported on Above	_____	_____

5.	Totals for All Outstanding Group Annuity Funding Contracts		
5.1.	General Account Funding Only	_____	_____
5.2.	Combined General and Separate Account Funding	_____	_____
	(a) General Account Portion	XXXXXXXXXX	_____
	(b) Separate Account Portion	XXXXXXXXXX	_____
5.3.	Separate Account Funding Only	_____	_____

Directions for Entering Answers
in Form I-51, Table 2

Complete Table 2 showing all income payments made by your company during the calendar year 1969 under employee-retirement-benefit-plan contracts. Income payments are to be categorized by the type of payment and by the form of payment. Payments which are made under contracts which guarantee life incomes to beneficiaries (regardless of whether the guarantee is stated in terms of dollars, units in a separate account or otherwise) are to be distinguished from lump-sum payments or payments made under contracts with no income guarantees or guarantees for only a fixed period of time. [Guarantees refer only to those underwritten by your company even though conditional; not to guarantees made by an employer to his employees where the insurer assumes no risk-taking function.] Each of these two categories of payments are to be distinguished according to whether

- (a) [1.1. and 2.1.] the payment is made directly to a plan trustee, an administrator or other responsible third party, which in turn makes disbursements to eligible beneficiaries,
- or (b) [1.2. and 2.2.] regular annuity payments are made to annuitants under a normal annuity contract arrangement,
- or (c) [1.3. and 2.3.] payment is made directly to beneficiaries on the basis of instructions received from the plan trustee, administrator or other responsible entity without annuities ever having been expressly purchased for eligible employees upon retirement or at any other time.

Also payments are to be separated into variable benefits, defined as payments which are variable according to the

investment performance of separate account assets and all other payments (here identified as "fixed income" payments).

If payment records do not permit your company to classify all payments in this manner, then Table 2 should be completed for the twenty-five (25) largest employee-retirement plans selected on the basis described in the Instructions to Table 1. If Table 1 is being completed for the aggregate of the 25 largest plans for 1969, then Table 2 should be completed for the same plans. Only income payments to retired or disabled employees or other beneficiaries are to be included; do not include refunds of premiums, death benefits, withdrawals not believed to be for the purpose of making income disbursements, etc.

Enter whole dollars; omit cents.

FORM I-51

Table 2

Name of Respondent

Respondent I.D. Code

Employee-Retirement-Benefit Plans
Income Payments Made During 1969

	<u>Fixed Income Payments (dollars)</u>	<u>Variable Income Payments (dollars)</u>
1. Payments made under contracts which <u>guarantee income for life</u> to retired employees or other beneficiaries		
1.1. Paid to plan trustee, administrator or other third party	_____	_____
1.2. Paid by your company directly to annuitant under an annuity contract	_____	_____
1.3. Paid by your company directly to beneficiaries according to instructions received from plan trustee, administrator or other responsible entity	_____	_____
2. Other income payments		
2.1. Paid to trustee, administrator or other third party	_____	_____
2.2. Paid by your company directly to annuitant under an annuity contract	_____	_____

	<u>Fixed-Income Payments (dollars)</u>	<u>Variable Income Payments (dollars)</u>
2.3. Paid by your company directly to beneficiaries according to instructions received from plan trustee, administrator or other responsible entity	_____	_____

Memorandum: The total number of employee-retirement-benefit plans reported on in this table is

_____.

Directions for Entering Answers
in Form I-51, Table 3

Complete Form I-51, Table 3 providing the requested information on group annuity agreements newly issued during the two-year period, January 1, 1968 to December 31, 1969. Group annuity business is defined to include group deferred annuities, deposit administration and immediate participation guarantee contracts. Do not include individual policy pension trusts, group permanent contracts, H.R. 10 (Keogh) plans or 403(b) School Board or similar plans. Include only cases,

- (1) which represent new annuity customers for your company, and
- (2) for which your company is serving as funding agent during the accumulation period of the contract.

Under restriction (2) above, do not include business which involves only the purchase of immediately payable annuities or life income retirement contracts where, for example, a bank serves as the sole funding agent (trustee) during the accumulation period.

Table 3 requests summary information on all such new group annuity agreements issued during the reporting period. However, if this information is not readily available, the table may alternatively be completed for the largest twenty-five new cases obtained during the reporting period. A "new case" covers all contracts issued with respect to any single employee-benefit plan containing retirement benefits, which meets the above inclusion tests. The twenty-five largest new cases should be determined by estimating the

annual contributions each case will produce once it is established. The number of new cases is to be entered in column (1) for each item specified in the table. In column (2) enter the best available forecasts of annual contributions (enter whole dollars; omit cents). No answer spaces are to be left blank; enter a "0" in any space where there are no cases of the type called for.

Note that in Section I and Section II of Table 3 each new case should be reflected once and only once in each section; in Section I on the line which best identifies the source of the new case and in Section II on the line which best describes its previous history. However, in Section III, each service specified is to be treated independently, and each new case should appear each time the specified service is being provided by your company. In Section IV report the total of new plans reported on in Sections I - III. In Section V report the totals for all new plans meeting the inclusion tests specified above.

Definitions:

Originator refers to the initial source of the case, i.e., the person or firm which first brought the case to your company's attention. If the client was contacted directly by your company's sales representative or if the client contacted your company directly, then the case is to be considered as originated by your company's personnel. However, if the case

was brought to your company's attention by a consulting firm, a bank, etc., then consider the consulting firm (bank) as the originator of the case even though your company's sales representatives actually negotiated the contract(s).

Previous history distinguishes whether each new case in question represents an employee-benefit plan which was fully or partially shifted from a trustee or other insurer to your company, or whether your company represents an additional funding agent without any shifting of assets from prior funding agents or whether the plan in question is a newly established plan without any prior history. In determining the previous history of each plan, the history of any predecessor plan should be treated as part of the history of the successor.

Contractual services. Each new case should be reported on in columns (1) and (2) opposite each indicated service which is being contractually supplied by your company.

Life income guarantees to plan participants includes guarantees made by your company whether in terms of dollars or units or otherwise.

Name of Respondent

Table 3

Respondent I.D. Code

Group Annuity Agreements
Newly Issued During 1968-1969

(1)

(2)

Number of
New Cases

Estimated Annual
Contributions
(dollars)

I. Originator*

1.1 Your company's personnel (agents,
sales representatives etc.)

1.2 Another insurance company's personnel

1.3 Bank, investment adviser or other
financial institution

1.4 Consulting firm (consulting actuary,
insurance broker, employee-benefit
firm, etc.)

1.5 Other sources (specify below and
enter totals for all other sources
so specified)

II. Previous History*

2.1 Newly created pension or other employee
benefit plans

2.2 Plans for which your company represents
an addition to other funding agents

2.3 Plans removed from other insurance
companies

2.4 Plans removed from banks or other
noninsurance funding agents

2.5 Other (specify below and enter totals
for all other sources so specified)

	(1)	(2)
	<u>Number of</u>	<u>Estimated Annual</u>
	<u>New Cases</u>	<u>Contributions</u>
		<u>(dollars)</u>
III. Contractual Services Provided by Your Company*		
3.1 General Account funding	_____	_____
3.2 Separate Account funding	_____	_____
3.3 Maintains records on individual participants	_____	_____
3.4 Life income guarantees to plan participants	_____	_____
3.5 Actuarial services	_____	_____
3.6 Other major services (specify below and enter the <u>totals</u> for all other sources so specified)	_____	_____

*In Sections I and II each new case should appear once and only once in each section. In Section III each line is to be treated independently and each new case is to appear in as many lines as are applicable to the case.

	(1)	(2)
	<u>Number of</u>	<u>Estimated Annual</u>
	<u>New Cases</u>	<u>Contributions</u>
		<u>(dollars)</u>
IV. Total retirement-benefit plans reported on above	_____	_____
V. Total: <u>all</u> plans <u>new</u> to your company	_____	_____

Directions for Entering Answers
in Form I-51, Table 4

Complete Form I-51, Table 4, providing the requested information on group annuity business terminations or reductions which occurred during the period January 1, 1968 to December 31, 1969. At a minimum all formal notices of termination received by your company during the reporting period are to be considered the relevant reporting universe. In addition, any other significant terminations or reductions in the use of your company as funding agent which occurred during the reporting period are to be considered part of the reporting universe, insofar as the information is available, even though no formal notice of termination has been received. All such terminations and reductions should be reported in Table 4. However, if summary records on terminations are not maintained, the response may be limited, except in Item 3.2. where totals for all terminations and reductions are to be reported, to the twenty-five (25) most significant cases. Significance should be measured in terms of the loss in annual contributions which have or will occur as a result of the reduction in or termination of your company's services as funding agent.

The relevant cases should be allocated in Section I of Table 4 to the item which best describes the reason for the termination or reduction. In Section II of Table 4, each item describes a service which should be considered independently of other services provided. Thus, each

terminated plan can (and probably often will) show up more than once in Section II.

Reductions in annual contributions should be measured from the highest annual contributions achieved in the past five years to the level of annual contributions expected during the next several years. [Enter whole dollars; omit cents.] If your company uses any consistent means of measuring the loss in contributions which occur with plan terminations or reductions, these estimates are acceptable. On a separate sheet of paper referenced to this table, report the method used to estimate the resulting loss in contributions.

In Section III, Item 3.1., enter the total number of plans reported on in Sections I and II, and the amount of lost contributions resulting from these reductions and terminations. In Item 3.2. report on all terminations and reductions during the two-year period, including those covered in Item 3.1.

Table 4

Name of Respondent

Respondent I.D. Code

Terminations in Group
Annuity Business
1968-1969

	(1) Number of Plans Affected	(2) Reduction in Annual Contributions (dollars)
I. Reasons for Termination or Reduction		
1.1. Client desired to replace insured contract with a trustee plan	_____	_____
1.2. Client desired to shift the contract to another insurer	_____	_____
1.3. Client desired to adopt (or further) split-funding; your company remains a funding agent	_____	_____
1.4. Employer consolidating management of employee-benefit plans following a merger	_____	_____
1.5. Plan itself was terminated; no successor plan established	_____	_____
1.6. Other (specify below and enter the totals for other reasons so specified)	_____	_____

	(1) Number of Plans <u>Affected</u>	(2) Reduction in Annual Contributions <u>(dollars)</u>
II. Services Provided (Or Which Had Been Provided) By Your Company		
2.1. General Account funding	_____	_____
2.2. Separate Account funding	_____	_____
2.3. Maintained records on individual participants	_____	_____
2.4. Life income guarantees to plan participants	_____	_____
2.5. Actuarial services	_____	_____
2.6. Other major services (specify below and enter totals for other services so specified)	_____	_____

III. Totals		
3.1. Total plans reported on above	_____	_____
3.2. Total plans terminated or reduced during 1968-1969	_____	_____

BUREAU OF THE BUDGET
APPROVAL NO. 71-S70013

FORM I-52

LIFE INSURANCE COMPANY
INTRINSICS QUESTIONNAIRE

General Instructions

Form I-52 consists of five parts, all of which are to be fully completed and returned to the Study on or before the submission date listed in the covering letter. The five parts are:

- Part A: Affiliated Companies
- Part B: Activity in Equity Products
- Part C: Investment Organization and Procedures
- Part D: Cash Flows, Commitments and Investment Policy
- Part E: Investment Restrictions, Holdings and Transactions.

Accompanying Part E are four separate forms and their accompanying instructions. These are Forms I-20, I-21, I-24 and I-26. Before proceeding please be sure that your mailing includes all nine portions of this questionnaire referred to above, that is, Parts A, B, C, D and E of Form I-52 and Forms I-20, I-21, I-24 and I-26.

In addition to submission of the completed forms, portions of the data supplied in Form I-52 and the data supplied in each of the Forms I-20, I-21, I-24 and I-26 are to be returned as computer-processable records. The desired form of these records is 80-column punched cards. Instructions for transferring data from the forms to punched cards is supplied with those portions of the forms affected.

Respondent I.D. Code:

Whenever the Respondent I.D. Code is requested, enter the eight digit number given below.

Name of Respondent

Respondent I.D. Code

FORM I-52

PART A: AFFILIATED COMPANIES
LIFE INSURANCE COMPANY
INTRINSICS QUESTIONNAIRE

Part A: Affiliated Companies

1.1 Name of respondent company: _____

1.2 Respondent I.D. code _____

2. State (or province) of domicile: _____

3. Indicate whether the company is a

1. Stock Company _____

2. Mutual Company _____

(Enter the number of the appropriate answer in the space provided)

4. If at December 31, 1969, the respondent life insurance company operated as or within an insurance company complex (defined below), complete Table I showing:

(1) the name of the company (if any) controlling the complex and each controlled enterprise (see List of Categories of Enterprises below), excepting mutual funds and companies serving exclusively as investment advisers to mutual funds. Each company listed in column (1) should be referenced by a letter, A, B, C, etc., which may be used in column (4) to aid in showing the ownership relations between companies;

(2) the date each such company or enterprise entered (e.g., was established or acquired) the complex;

(3) the appropriate "Category Code" from the List of Categories of Enterprises below; and

(4) the percentage each such company or enterprise owned of voting securities (if any) of each other company or enterprise in the complex (refer to owned companies by the reference letter used in column (1)). Where the control relationship between a company or enterprise is not based substantially on the ownership of voting securities, explain briefly on a separate sheet of paper the nature and source of such control. Affiliations among mutual insurance companies are to be reported in Table I.

In addition to Table I, if you have current printed materials which portray clearly the relationship of companies and enterprises within the complex, a copy should be attached.

Mutual Funds: Do not include affiliated mutual funds (investment advisers to funds) in Table I. These are to be reported in Part B, Table II.

Separate Accounts: Do not include separate accounts.

Insurance Company Complex includes all companies or enterprises directly or indirectly controlling, controlled by or under common control with the respondent life insurance company.

Joint Ventures: You may exclude any joint venture or other entity created for the sole purpose of making a single investment.

NOTE: In column (3) place the numerical code which most accurately describes the principal line of business of the company concerned. Do not use category 23 (other) if any of codes 1-22 reasonably accurately characterize the company. When it is necessary to use category 23, attach a statement describing the principal financial services offered.

LIST OF CATEGORIES OF ENTERPRISES

<u>Category Code</u>	<u>Enterprise</u>
1	Life Insurance Company
2	Property and Liability Insurance Company
3	Variable Annuity Company
4	Investment Advisory Firm (Securities)
5	Mortgage and Title Insurance Company
6	Insurance Agency
7	Real Estate Management or Advisory Firm
8	Real Estate Investment Trust
9	Credit Life Insurance
10	Accident and Health Insurance Company
11	Mortgage Broker
12	Finance Company
13	Mortgage Banking Company
14	Securities Broker or Dealer
15	Small Business Investment Company
16	Venture Capital Firm
17	Commercial Bank
18	Thrift Institution (Savings and Loan Association, Credit Union, etc.)
19	Investment Banking Firm
20	Leasing Firm
21	Factoring or Warehousing Firm
22	Hedge Fund Management Company
23	Other Financial Service Firm
24	Nonfinancial Enterprise

F O R M I - 5 2

TABLE I

Description of Insurance Company Complex

<u>Name of Respondent Company</u>			<u>Respondent I.D. Code</u>
(1) Name of Company	(2) Date Entered Complex	(3) Code	(4) Control Relationships

Name of Respondent

Respondent I.D. Code

FORM I-52
PART B: ACTIVITY IN EQUITY PRODUCTS
LIFE INSURANCE COMPANY
INTRINSICS QUESTIONNAIRE

Part B: Activity in Equity Products

5. Mutual Funds

5.1 As of December 31, 1969, had your company directly or indirectly created one or more mutual funds or acquired one or more mutual fund management companies? Enter 1 for YES; 0 for NO. _____

5.2 If the answer to 5.1 is YES, state the total number of funds involved in such creations and acquisitions. _____

5.3 As of December 31, 1969, did your company have any mutual funds in registration? Answer 1 for YES; 0 for NO. _____

5.4 If the answer to 5.3 is YES, state the number of such funds. _____

5.5 If the answer to 5.1 or 5.3 is YES, complete Table II, supplying the following information for each of the funds referred to in 5.2 and 5.4.

Column (1): The name of the fund.

Column (2): The manner in which the fund became associated with your company. Enter one of the following codes:

1. Created by the respondent company or by an affiliate of the respondent company.
2. Existing fund whose management company was acquired by the respondent company.
3. Existing fund whose management company was acquired by an affiliate of the respondent company.

Column (3): The date the fund was initially created or the management company acquired. If acquired, enter the date acquired in column 3(a). If created, enter the incorporation date in 3(a) and the initial offering date in 3(b). If the offering date is in the future, estimate the initial offering date.

Column (4): Indicate by the following code whether the fund shares can be purchased directly by the public or whether the fund serves as an investment vehicle for pension, annuity or similar monies.

Code

1. Offered to the public directly
2. Serves as an investment vehicle for separate account or similar monies.
3. Both 1 and 2.

Column (5): Indicate by using the code below whether the fund is sold exclusively by agents or other licensed sales representatives of your company, or by personnel of an affiliate or in other ways. In responding interpret exclusively as meaning that over 95% of sales are made by the designated persons.

Code

1. Sold exclusively by respondent company's agents or other personnel.
2. Sold exclusively by agents or employees of an affiliated company
3. Sold exclusively by respondent company personnel and personnel of affiliated companies.
4. Sold exclusively by persons unaffiliated with respondent company.
5. Sold both by persons affiliated and unaffiliated with the respondent company.

Column (6): The market value of the net assets of the fund as of December 31, 1969. Enter whole dollars; omit cents.

6. If your company or an affiliate has not created a mutual fund or acquired a mutual fund management company enter the number of each accurate response. [More than one response code is to be entered where appropriate.]

Code

1. The company has firm plans to offer shares of a newly created or a to-be-created fund.
 2. The company has firm plans to acquire the management company of one or more existing funds.
 3. Creation of a fund is under consideration, but no decision has yet been made.
 4. Acquisition of a management company is under consideration, but no decision has yet been made.
 5. Creation of a fund has been considered and rejected for the foreseeable future.
 6. Acquisition of a management company has been considered and rejected for the foreseeable future.
 7. No consideration has been given to the creation of a fund or acquisition of a management company.
- 7.1 If your company has reported mutual funds in Table II, use the answer code specified below to indicate the role which the factors listed in question 7.2 played in the process of arriving at a decision to offer such fund shares.

<u>Code</u>	<u>Role of Listed Reason in Decision to Offer Fund Shares</u>
0.	Not a consideration
1.	Was a marginal consideration
2.	Important
3.	Of critical importance

7.2 Enter the code number opposite each listed factor which best describes the importance of that factor in the decision to offer fund shares. In responding, consult with those officers of the company who were closely involved in the decision.

Code

- ___ a) A means of increasing sales of individual insurance policies.
- ___ b) A means of increasing sales of group insurance policies.
- ___ c) A means of increasing sales of individual annuity policies.
- ___ d) A means of increasing sales of group annuity policies.
- ___ e) A means of developing a financial package (including insurance and savings features) more salable than traditional products in an inflationary environment.
- ___ f) A means of increasing agents' income.
- ___ g) A means of combatting a decline in sales (or rate of growth of sales) of traditional insurance products.
- ___ h) A means of combatting a decline in sales (or rate of growth of sales) of traditional annuity products.
- ___ i) A means of diversifying beyond traditional business as an insurer.
- ___ j) A means of more fully utilizing in-house investment staff expertise.
- ___ k) A means of adding to in-house investment expertise by acquiring investment management skills.
- ___ l) A means of increasing the company earnings without having any necessary impact upon sales of insurance and annuity contracts.
- ___ m) Other (specify) _____

8. Has your company or any affiliated company contracted to sell shares of unaffiliated mutual funds through the respondent company's or affiliated company's agents or other sales personnel. Enter 1 for YES; a 0 for NO.

9. Individual Annuities

- 9.1 Complete Table III showing for the respondent company all individual annuity contracts in force as of December 31, 1965 and December 31, 1969. Do not include individual annuities issued under group contracts. Two copies of Table III are to be completed; one for each reporting date. Each contract should be allocated to the category which best describes it; if items 1-3 do not sum to the total number of individual annuity contracts and reserves in force as reported in item 4, attach an explanation of the discrepancy.

Reporting Date: Enter December 31, 1965 as 12/31/65; December 31, 1969 as 12/31/69.

Reserves: Report total reserves behind individual annuity contracts. Enter whole dollars; omit cents.

Combination Contracts: Allocate the reserves of any combination contracts between general account funding and separate account funding as appropriate. Count any such contract as two contracts; one under item (1) and a second under item (2).

Deferred Contracts: Include all contracts not yet in course of payment as of the year end reporting date.

Annuities Based on Index or Formula: Report all individual contracts in which the amount received by annuitants varies according to a cost-of-living or other aggregative price, wage or interest rate index and all contracts where the amount received by the annuitant varies according to some pre-determined formula specified in the contract.

FORM I-52
TABLE III

Name of Respondent Company

Respondent I.D. Code

Individual Annuity Contracts in Force

Reporting Date / / / /	(1)	(2)
month day year	Number of <u>Contracts</u>	Reserves <u>(Dollars)</u>
1. Fixed Annuities Based on General Account Funding		
1.1 In course of payment	_____	_____
1.2 Deferred	_____	_____
2. Annuities Based on Separate Account Funding		
2.1 In course of payment	_____	_____
2.2 Deferred	_____	_____
3. Annuities Based on Index or Formula	_____	_____
4. Totals: All Individual Annuity Contracts Outstanding	_____	_____

10.1 If the respondent company did not as of December 31, 1969 offer individual annuity policies based upon separate account funding does the company have firm plans to offer such contracts? Enter a 1 for YES; a 0 for NO. _____

10.2 If the answer to 10.1 is NO, indicate whether the sale of such policies has been: _____

1. Never seriously contemplated
2. Seriously considered and rejected for the present
3. Currently under consideration with no final decision as of this date
4. None of the above (explain)

11. Certain Life Insurance Policies

11.1 Is your company or any affiliated company currently offering any form of life insurance where premiums or benefits vary according to the investment results of a dedicated investment account? (Do not include ordinary life insurance sold on a participating basis) Enter a 1 for YES; a 0 for NO. _____

If YES, on a separate piece of paper referenced to this question describe the major features of this policy. You may attach a copy of a standard policy.

11.2 Is your company or any affiliated company currently offering any form of life insurance where premiums or benefits vary with a "cost of living" or other price, wage or interest rate index. Enter a 1 for YES; a 0 for NO. _____

If YES, on a separate piece of paper describe the major features of this policy. You may attach a copy of a standard policy.

- 11.3 If your answer to either 11.1 or 11.2 is YES, complete Table IV describing the amount of such life insurance policies in force as of December 31, 1969. Include only those types of policies referred to in 11.1 and 11.2.

The number of persons covered may be estimated. If your company offers policies which are similar to those identified in items (i) or (ii), but differ in some significant features, then report such policies in (iii) Other. If the respondent company is in doubt as to whether particular policies should be reported, call the Institutional Investor Study for further instructions. If Table IV cannot be completed without checking individually a large number of policies, call the Institutional Investor Study for instructions.

Name of Respondent Company

TABLE IV

Respondent I.D. Code

Certain Life Insurance Policies in Force
as of December 31, 1969

Type of Policy	Number of Policies in Force		Number of Persons Covered	Amount in Force (Dollars)	Total Reserves (Dollars)
	Individual	Group			
i) Premiums or Benefits Vary with Investment Performance of a Dedicated Acc't, *					
ii) Premiums or Benefits Vary with Cost of Living or Other Index					
iii) Other (<u>Specify</u>)					

* If any policies of this type are reportable, attach a statement indicating whether investment performance is that of an equity account or some other type of account.

12. Agency Force

12.1 State the (approximate) total number of insurance agents who had a contractual relationship with the respondent company as of December 31, 1969.

12.2 State the (approximate) total number of agents reported in question 12.1 who have met all licensing and registration requirements and are fully qualified to sell individual variable annuities for your company.

12.3 State the (approximate) total number of agents reported in question 12.1 who have met all licensing and registration requirements and are fully qualified to sell mutual fund shares for your company.

12.4 State the (approximate) number of agents reported in 12.1 who operate in a branch office system.

12.5 State the (approximate) number of agents reported in 12.1 who operate in a general agency system.

12.6 State the (approximate) number of agents reported in 12.1 who are brokers (i.e., contracted to more than one insurance company).

- 13.1 On a separate sheet of paper referenced to this question, state the commission schedule most generally used to compensate regular full-time agents in the sale of the products listed below. The schedule should show how, if at all, commissions relate to the amount sold, the manner in which compensation is paid during the year of sale and in subsequent years and the degree of vesting of future compensation.
- a) whole life insurance issued at age 35
 - b) twenty year endowment insurance issued at age 35
 - c) five year renewable term insurance issued at age 35
 - d) individual fixed annuity contract issued at age 35
 - e) individual variable annuity contract issued at age 35
 - f) mutual funds
- 13.2 On a separate sheet of paper attached to this page, describe any changes in agents' compensation schedules during the past five years which resulted in a change in the amount of compensation an agent could expect to receive from selling a given individual a cash value life insurance policy as compared to his expected compensation from selling the same individual term insurance.
- 13.3 If your company offers individual equity based products (e.g., individual variable annuities, mutual funds) have any changes been made in the compensation schedule applicable to your company's regular agents for these products since their introduction. Enter a "1" for "Yes"; a "0" for "No."
-
- 13.4 If the answer to 13.3 is "Yes," on a separate sheet of paper attached to this page, describe the changes made and the reasons for such changes.

Name of Respondent

Respondent I.D. Code

FORM I-52

LIFE INSURANCE COMPANY
INTRINSICS QUESTIONNAIRE

PART C: INVESTMENT ORGANIZATION AND PROCEDURES

14. Complete Form I-52, Table V, showing the number of (a) officers, directors and highly compensated employees, and (b) other employees, who spent some or all their time in securities investment, supervisory or support activities as of December 31, 1964 and 1969. If a person is engaged only part-time in the securities investment operation, or his time is split among the several investment functions depicted in Table V, apportion his time to the specified functions. In furnishing information concerning other employees, exclude officers. A "highly compensated employee" is defined as any employee earning at least \$12,000 per year in 1969 or \$10,000 per year in 1964.

In completing Table V, it is important that the allocations to items 1, 3 and 4 be made especially carefully and accurately. Rougher approximations are acceptable in other items. All services utilized in any significant way by the securities investment activity, whether they be legal, accounting, clerical or other services are to be reflected in Table V.

FORM I-52

Table v

**INVESTMENT DEPARTMENT QUESTIONNAIRE
PERSONNEL IN VARIOUS CAPACITIES**

INSTITUTIONAL INVESTOR STUDY

SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D. C. 20549

(Please read instructions before preparing form. Please print or type.)

(a) Respondent I.D. Code

(b) Name of Respondent

EMPLOYMENT CATEGORY		NUMBER OF PERSONS			
		Officers, Directors and Highly Compensated Employees		Other Employees	
		Dec. 31, 1964	Dec. 31, 1969	Dec. 31, 1964	Dec. 31, 1969
1. Portfolio Managers	1.1 Bonds				
	1.2 Equities				
2. Economic Research Staff					
3. Investment Research Staff (Security Analysts)	3.1 Bonds				
	3.2 Equities				
4. Professional Traders	4.1 Bonds				
	4.2 Equities				
5. Clerical, Secretarial, Bookkeeping					
6. Executives (not included above)					
7. Other				X X X X X X X X	X X X X X X X X X
TOTAL PERSONNEL OF INVESTMENT DEPARTMENT					

838

808

15. Apart from your company's general account enter the amount in other portfolios managed by your company's investment personnel. Report as of December 31, 1969. Enter whole dollars; omit cents.

	Number of Portfolios or Accounts	Total Assets* (dollars)	Total Common Stocks* (dollars)
(a) Separate accounts	_____	_____	_____
(b) Mutual funds not included in (a)	_____	_____	_____
(c) Funds of other life insurance companies	_____	_____	_____
(d) Property and liability insurance company funds	_____	_____	_____
(e) Other portfolios managed (specify type) Subtotal:	_____	_____	_____
1. _____	_____	_____	_____
2. _____	_____	_____	_____

*For life insurance and property and liability insurance funds report NAIC "association values." For other portfolios report market value.

16.1 In your response to Table V, Item 3, how many persons are represented in the full-time equivalent total reported? _____

16.2 How many of the persons reported in question 16.1 have earned law degrees or advanced degrees in business administration, economics, engineering or other equivalent training directly relevant to security analysis? [E.g., include L.L.B., J.D., M.B.A., D.B.A. or equivalent degrees.] _____

17.1 Is each equity security analyst responsible for covering the companies in one or more specific industries? Enter a "1" if "Yes"; a "0" if "No." _____

17.2 If the answer to 17.1 is "No," describe how equity issues are allocated among analysts.

Answer:

18. Enter the number of equity security analysts who have passed the following levels of the Chartered Financial Analyst examinations. Enter each analyst only at the highest level passed.

(a) First level

(b) Second level

(c) Third level

19. Enter the code which best describes the percentage of a typical equity security analyst's time spent in personal contact (visits, telephone calls, etc.) with corporate issuers of securities.

<u>Percentage</u>	<u>Code</u>
0 - 20	1
20 - 40	2
40 - 60	3
60 - 80	4
80 - 100	5

20.1 Where the respondent company's investment personnel are managing accounts in addition to your company's general account, are analysts assigned to specific accounts as well as (or instead of) to specific securities. Enter a 1 if YES; a 0 if NO; and a 2 if "not applicable because only your company's general account is being managed."

20.2 If the answer to 21.1 is YES, describe the method by which assignments are made and the advantages realized from having analysts assigned in this way.

21.1 Does the respondent company prepare one or more lists of securities which are approved or recommended for purchase, sale or hold? Enter a "1" for "Yes"; a "0" for "No" in each space provided.

(a) Purchase _____

(b) Sale _____

(c) Hold _____

21.2 If your answer to 22.1 (a), (b) or (c) is "Yes," does more than one list exist? Enter a "1" if "Yes"; a "0" if "No."

If "Yes," explain.

- 21.3 On a separate piece of paper attached to this page, explain the function served by each such approved or recommended list, and specify the mechanism through which securities are added to or deleted from each list.
- 21.4 Do any of your affiliated companies or enterprises make use of these approved or recommended lists. Enter a "1" for "Yes"; a "0" for "No."

- 21.5 If the response to 21.4 is "Yes," to which affiliates do you make the list available? Refer to affiliates listed in Part A, Table I, and mutual funds in Part B, Table II.
- 22.1 Does your company have one or more committees (other than the Board of Directors, as a whole) which play a significant role in the formulation of investment policy? Enter a "1" if "Yes"; a "0" if "No."

- 22.2 If your answer to 22.1 is "No," does the Board of Directors perform such a role itself? Enter a "1" if "Yes"; a "0" if "No."

- 22.3 On a separate piece of paper attached to this page, describe each committee covered by 22.1, the composition of the committee by indicating the number of members in various categories such as directors, investment officers, etc., and indicate the frequency of committee meetings.
- 22.4 On a separate piece of paper attached to this page describe the role each such committee performs in the determination of investment decisions, including,
- (1) the total amount of common equities held in each of the various accounts managed by your company.

- (2) the characteristics of individual equity securities (industry, price/earnings ratio, exchange listing, marketability, etc.) eligible for selection.
- (3) selection of individual securities for purchase, sale or hold action.
- (4) markets and brokers to be utilized.
- (5) the number of different securities which should be in portfolios.

Indicate the extent to which the committee's role consists of establishing policy guidelines as opposed to approving specific investment and trading decisions prior to execution.

NOTE: For questions 23 and 24 the following response codes should be used:

<u>Response</u>	<u>Code</u>
Very important, always used	1
Important, used often but not always	2
Somewhat important, used sometimes but not frequently	3
Not important, used only infrequently or rarely	4
Unimportant, never used	5

- 23 The purpose of this question is to obtain information about the security evaluation process that your company currently uses in making decisions about which equity securities to purchase or sell. For each of the approaches to security evaluation listed below, assign the numeric code which best indicates the importance of that approach to the equity security evaluation process in your company.

	<u>Importance Code No.</u>
<u>Approaches to Security Evaluation</u>	
(a) Fundamental Approach - Analysis and projection of corporate earnings plays the central role.	_____
(b) Technical Approach - Technical analysis of market action is the central factor.	_____
(c) Economic Outlook Approach - The projection and interpretation of various aggregate economic series and indicators (such as the money supply, GNP, etc.) plays the central role.	_____
(d) Other (explain)	_____

24 The purpose of this question is to obtain information about the extent to which your company currently utilizes various external sources for securities research and information. For each of the external sources of information and recommendations listed below, assign the code number which best describes your utilization of that source in making decisions about which securities to purchase or sell.

<u>External Information Sources</u>	<u>Importance Code No.</u>
(a) Information and recommendations from broker-dealers whose only compensation is in the form of brokerage commissions.	_____
(b) Information and recommendations purchased from investment advisers on a continuing or contractual basis.	_____
(c) Information and recommendations received from research organizations not included above or on a basis not qualifying for inclusion in (a) or (b)	_____
(d) Direct contact with security issuers.	_____
(e) Financial statements of issuers.	_____
(f) Others (explain) <u>enter the code number for the most important of the other approaches listed.</u>	_____

25. As of what date does your company credit accounts, in the event of the sale of securities for the accounts? (If the policy differs for different types of accounts, taking the general account and all separate accounts and mutual funds managed by your company's investment department into consideration, indicate under "Remarks" the different dates used and the circumstances under which they are used.)
-

- (1) Execution date of sale
 - (2) Five business days after execution date
 - (3) Payment date
 - (4) Other (specify)
-
-

Remarks:

26. As of what date does your company debit accounts in the event of purchase of securities for the accounts? (If the policy differs for different types of accounts, taking the general account and all separate accounts and mutual funds managed by your company's investment department into consideration, indicate under "Remarks" the different dates used and the circumstances under which they are used.)
-

- (1) Execution date of purchase
 - (2) Five business days after execution date
 - (3) Delivery date
 - (4) Other (specify)
-
-

Remarks:

27. On a separate piece of paper referenced to this question describe any policy of your company governing the allocation of purchase or sale transactions among various accounts, other than registered investment companies, (taking into consideration the general account, and various separate accounts, and other portfolios managed by your investment department as reported in question 15) where an acquisition or disposal program requires a period of days or weeks to complete; e.g., in a purchase program, how is it determined which account will receive which days purchases and at what price?

28. On a separate piece of paper referenced to this question describe any policy followed by your company governing the allocation of limited quantities of economically attractive securities (e.g., new issues) among various accounts with similar investment objectives, other than registered investment companies.

FORM I-52

Name of Respondent

Respondent I.D. Code

Part D. Cash Flow, Commitments and Investment Policy

29. Has your company filed the quarterly Report on Cash Flow survey questionnaire with the Life Insurance Association of America for at least four quarters during the period 1965-1969 inclusive. Enter a 1 if YES; a 0 if NO.

If the answer is YES, complete question 30.

30. If your company has filed the quarterly Report on Cash Flow form with the Life Insurance Association of America each quarter during the five-year period 1965-1969, supply a completed copy of each of the twenty forms filed providing actual cash flow data for each quarter from 1965-I to 1969-IV inclusive, and estimates for one quarter and two quarters in the future.

If your company filed the quarterly Report on Cash Flow for less than the twenty quarters during the 1965-1969 period (but at least four quarters), supply a completed copy of each form filed.

31. Do you consider that your company's experience with policy loans over the past five years has been [enter code in space provided at right].

Code

- _____
1. Better than average in the industry (a smaller loan amount in proportion to total assets than most other companies).
 2. About in line with the average industry experience.
 3. Worse than the average in the industry.
32. If your company has any means of determining the purpose(s) to which policy loan funds are applied summarize any results of evaluations of this information indicating the relative importance of loans to
- a. purchase other financial assets (mutual funds, corporate securities, etc.)
 - b. purchase consumer goods or services (including consumer durables, medical services, etc.)

c. invest directly in a business enterprise.

Answer:

33. If your company has filed monthly forward commitment data with the Life Insurance Association of America during any portion of the period 1965-1969 inclusive, supply copies of each form filed with the LIAA during the 60 months, 1965-1969.
34. Of the new commitments made for all of 1969, state below the approximate amount represented by commitments for securities with equity "kickers". For this purpose, equity "kickers" include any stock or similar security; or any instrument convertible into such a security; or any right to convert into such a security; or any warrant, option or right to purchase such a security.

		Year 1969	
		(1)	(2)
		Total New	Portion of Column (1)
		Commitments	with Equity "Kicker"
		(dollars)	(dollars)
(1)	Debt securities and unsecured loans	_____	_____
(2)	Mortgage loans	_____	_____
	i. on multi-family residential properties.	_____	_____
	ii. on business, commercial farm or other non-residential properties.	_____	_____

35. In addition to the equity "kickers" reported in response to question 34, what other types of "kickers" did you attach to debt security and loan commitment agreements during 1968 - 1969? Exclude from your answer contingent interest payment agreements which are reported in question 36, but include any rights to a share in profits, a share in capital gains upon disposition of property used to secure a loan, etc. Provide a rough indication of the importance of these other forms as compared to the "kickers" reported above in question 34. Type your answer on a separate piece of paper attached to this page.

36. Of those commitments which did not involve securities or loans with equity kickers, approximately what percentage (based on dollar value) contained provision for incremental interest payments conditioned upon gross or net income received from business use of the property by the debtor or the market price of the debtor's common stock?

(1) Debt securities and unsecured loans _____

(2) Mortgage loans _____

37. The phenomenon of equity features contained in loan and investment agreements apparently has become much more prevalent in recent years. Which of the following statements best characterizes your company's opinion with respect to the reason for and permanence of these features?

(1) Equity "kickers" are primarily a "high interest rate" phenomenon. If interest rates on mortgage loans and long-term debt issues should return to levels of (say) the early 1960's, then the frequency of equity kickers will decline to something like the level of the early 1960's.

(2) As far as life companies are concerned, the increased prevalence of equity features is associated with a long-term increase in life companies' involvement in equity investments in order to provide policy holders with protection against inflation or for other reasons. No significant decline in the frequency of equity kickers should be expected to accompany a significant decline of interest rates.

- (3) The prevalence of equity kickers during 1969 partially reflected high interest rate levels, but also reflected a permanent trend in life company investment attitudes toward more activity in equities. Some significant decline in the frequency of equity kickers should be expected to accompany a decline of interest rates to levels of the early 1960's, but equity kickers would remain much more common than was the case in the early 1960's.
- (4) Other (specify).

38.1 Describe (on a separate sheet of paper referenced to this question) the procedure by which anticipated general account investible funds are allocated among the several loan and securities departments in your company. Your description should include the following:

1. The frequency with which allotments for any fixed period (e.g., calendar year 1970) are determined and revised.
2. The future time horizon contemplated by currently existing allotments.
3. The role of cash flow forecasts in making the allocations and difficulties experienced in recent years in accurately forecasting available funds.
4. The distinction, if any, made in the allotment procedure between "new money" and funds obtained from portfolio rollover (repayments, sales, etc.)
5. The role of forward commitment take down forecasts in determining the allocations.
6. The departments (or types of loans and investments) which are covered by the allotment process.
7. The role of current or forecasted yields on various categories of assets in determining allotments (indicate whether yields gross or net of investment expenses are utilized);
8. Constraints upon allotments to particular types (e.g., minimum amounts are allocated to each area regardless of yield differentials).
9. The firmness of allotments made at various stages and the means used to preserve flexibility in review and further adjustments in the allotments.

- 38.2 Are common stock investments made with general account funds covered in the allotment procedure described above? Enter a 1 for YES; a 0 for NO.

If the answer to question 38.2 is NO, explain, indicating whether a common stock purchase program exists outside the allotment process.

- 39.1 Has your company established a formal or informal common stock target for the general account whether expressed in terms of i) dollar amount, ii) a proportion of general account assets, iii) a proportion of surplus, or otherwise? Enter a 1 for YES; a 0 for NO.

- _____
- 39.2 If YES, state the target, the target date and the amount of new money allotted for common stock purchases for the general account in 1970.

Answer:

- 39.3 Has the amount of new general account funds invested in common stock been affected in recent years by the factors listed below? [Enter a 1 if the factor considered has had a positive effect, i.e., increased funds invested in common stock; a 0 if it has had a negative effect; a 2 if it has had little or no effect; and a 3 if not applicable.]

1. The level of interest rates available on long-term debt instruments _____
2. A lesser amount of investible funds available than had been anticipated _____
3. The growth of equity separate accounts _____

39.4 For each department or area for which allotments are made, state

1. The amount actually invested in 1969;
2. The amount of funds generated by portfolio rollover from repayments, calls, sinking fund payments and sales within the department or area;
3. The last prospective allotments made in 1968 for calendar 1969.

Explain how it was decided to make the adjustments which are reflected in differences between the forecasted amounts and the amounts actually invested.

Answer:

40. Indicate whether investment selection decisions involving

- i) cash or short term liquid assets
- or ii) the marketability of longer term securities
- or iii) equity securities

have been affected during the past five years by your company's experience with

- (a) policy loans _____
- (b) policy surrenders _____
- (c) annuity contract terminations _____
- (d) mortality _____
- (e) policy holder choices of settlement options _____

[Enter a 1 for YES; a 0 for NO in the spaces provided.]

For each YES answer above, describe the manner in which investment selections have been affected. Respond for the general account and where relevant for separate accounts.

41. During the past two years have the tax consequences of realizing capital gains or losses ever influenced the respondent company's general account investment decisions with respect to:

- i) whether or not to sell an equity security _____
- ii) the timing of equity security sales _____

[Enter a 1 for YES; a 0 for NO in the spaces provided.]

For each YES answer indicate the nature and frequency of such tax influence on a separate piece of paper attached to this page.

42. During the past two years have the existing federal income tax statutes applicable to investments of life insurance companies affected common stock investment policy and the selection of individual equity securities for acquisition with general account funds?

[Enter a 1 for YES; a 0 for NO in the space provided.]

If YES, describe the nature of such tax influence.

43. On a separate piece of paper referenced to this question describe the role of your company in the venture capital market and the means by which your company has participated in that market during the past five years. For purposes of this question, a "venture capital investment" is defined as an acquisition from an issuer of common stock or a similar security, an instrument convertible into such a security, or an instrument issued with a warrant, option or other right to purchase such a security, where the issuer is small, (e.g., the issuer's average annual net income, and that of any parent company, averaged less than \$250,000 per year for the two fiscal years immediately preceding any acquisition).

In your answer indicate whether investment opportunities are initiated by your investment department personnel or by an affiliated firm or by an unaffiliated firm. Also indicate whether a specific amount of funds is earmarked for venture capital investments in 1970, and the approximate amount so earmarked.

FORM I-57

BUREAU OF THE BUDGET
APPROVAL NO. 71-S70012

SUPPLEMENTARY INSTRUCTIONS,
LIST OF GROUP COMPANIES AND
I.D. CODE NUMBERS FOR FORMS
I-57, I-57A, I-20, I-21, I-21A, I-24 AND I-26

For most property and liability insurance groups, there will be three levels of respondent units for which certain of the forms included with this mailing are to be completed. The first level is the GROUP; the next level is the INVESTMENT DEPARTMENT (defined below); the final level is the COMPANY. Respondent I.D. Code numbers for these units are given below, to the extent that it is possible for the Study to make initial assignments. Instructions for completing the assignment of I.D. Code numbers are also provided.

Name of Property-Liability Group: _____

Our records indicate that at December 31, 1969 your property and liability insurance group consisted of the affiliated property and liability insurance (operating and/or holding) companies listed on the following page. (Life insurance affiliates are not included in the group.) The following Respondent GROUP I.D. Code Number has been assigned to the property and liability insurance group as a whole:

Respondent Group I.D. Code: _____.

If your property and liability insurance group has but one "investment department" as defined herein to serve all of the group companies, then the respondent investment department unit is the entire group and the preceding number should be used whenever the Respondent INVESTMENT DEPARTMENT I.D. Code Number is called for. If your group has more than one investment

department (and, therefore, investment department unit), rank the investment department units in descending order of value of aggregate assets of the units, as of December 31, 1969. Assign the Respondent INVESTMENT DEPARTMENT I.D. Code Numbers sequentially from the numbers _____, _____, _____.

Note: The 5th and 6th digits of the numbers are the key digits in this sequence. Thus, your tenth investment department unit would have the number _____.

The attached list has already assigned a partial respondent COMPANY I.D. Code No. to each of the companies our records indicate being in your group. You should complete this assignment by using the 5th and 6th digits of the number of the Investment Department to which the company belongs. For example if the sixth company on your list were in the second investment department, its Company I.D. Code would be _____.

If, and only if, each of your group companies acts as its own investment department, the Investment Department I.D. Code Number should be the same as the Company I.D. Code Number with the 5th and 6th digits completed with "99." For example, if there are only three property and liability companies in your group and if your third company is your third Investment Department, their I.D. Code No. would both be _____.

Complete one copy of Form I-57A for the group as a whole.

Complete one copy of Form I-57, I-20, I-24 and I-26 for each investment department unit in your group, using the same I.D. Code number where it is called for on all four forms.

One copy of Form I-21 and one copy of Form I-21A is to be completed for each property and liability insurance company appearing on the attached List of Group Companies with the following exception:

Exception: If your "List of Group Companies" includes eight (8) or more companies, you may exclude any company having fewer than \$10 million in net admitted assets at December 31, 1969 from the requirements for Form I-21 and I-21A.

Note: An I.D. Code number has been assigned to each affiliated property and liability company in your group as of December 31, 1969. IF THIS LIST IS INCORRECT IN ANY WAY, BY REASON OF INCLUSION OR OMISSION, CALL KEITH JOHNSON (COLLECT) AT 202-755-1597 BEFORE PROCEEDING FURTHER. Every property and liability company affiliated with your group as of December 31, 1969 must appear on that list (or a list subsequently approved by the Institutional Investor Study). Each company must be included in one, and only one, respondent Investment Department unit for the completion of Form I-57, I-57A, I-20, I-21, I-21A, I-24 and I-26, unless the instructions thereto explicitly provide for an exception.

INSTRUCTIONS FOR FORM I-57
PROPERTY AND LIABILITY INSURANCE GROUPS

Part One of these instructions specifies the information to be reported on Form I-57 and the manner in which it is to be reported. Form I-57, including Tables II through VIII, is to be completed for each Investment Department respondent unit within your group of affiliated companies, as defined in these instructions. If additional copies of Form I-57 are needed, they may be produced by any convenient method.

The accompanying "Supplementary Instructions, List of Group Companies and I.D. Code Numbers" sets forth additional information necessary for completing Forms I-57, I-57A, I-20, I-21A, I-24 and I-26 for your group of affiliated property and liability insurance companies.

A computer-processable record of completed Form I-57, in the form of punched cards should be submitted, as well as a response in written form. (This requirement does not apply to the tables for which completed copies will be sufficient.) Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-57 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT (202) 755-1597, OR, IF HE IS UNAVAILABLE, LAWRENCE JONES AT (202) 755-1626.

PART ONE: Specification of Information to be Supplied

Form I-57 requests descriptive information about the investment organization and activity for each of your property and liability insurance group's investment department respondent units. The term "investment department respondent unit" is defined below.

Definitions

The following definitions are of general applicability to Form I-57 and related forms. More limited definitions are given in proximity to the items to which they relate.

Affiliated Company - means any company that directly or indirectly controls, is controlled by, or is under common control with your company, whether by reason of common management, ownership or otherwise.

Investment Department - means that division or group of persons within the property and liability insurance group or an affiliated entity which makes day-to-day purchase, sale or hold decisions for the securities portfolio, even though some other person or group has ultimate responsibility over the investments of each company. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Investment Department Respondent Unit - means the combination of all affiliated property and liability insurance companies served by the same investment department. Each aggregate of property and liability

insurance companies so served is a separate respondent unit. A property and liability insurance group may have only one investment department unit or it may have two, three or possibly more. Since these units are rigidly defined in terms of investment departments, Form I-57 respondent units may or may not match the units used in reporting on our Study's earlier questionnaires such as Forms I-1 and I-3.

I.D. Code Numbers - are to be assigned according to the directions given in the "Supplementary Instructions, List of Group Companies and I.D. Code Numbers."

Directions for Entering Answers

Whenever a question calls for the entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be entered on the line provided at the right edge of the page nearest the question. The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions.

Descriptive or explanatory responses should be typed on a separate piece of paper with appropriate reference to the question, the name of the insurance group and the appropriate I.D. Code Number.

PART TWO: Data-Preparation Instructions and Record layout

A computer-processable response to Form I-57 (except for the tables) is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for each completed copy of Form I-57, questions 2 - 21.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-57, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-57 should be directed to :

Mr. Richard B. Hunt (202) 755-1152

DATA-ELEMENT LIST
FORM I-57

ITEM NAME AND NUMBER	FROM	TO	POSITION	REMARKS
2. Investment Department I.D. Code No.	1	8	8	
3. Number of P. & L. Companies in unit	9	10	2	*
4. Number of these P. & L. Companies which are Stock Companies	11	12	2	*
5. Number of these P. & L. Companies which are Mutual Companies	13	14	2	*
8. Managing of long term funds apart from P. & L. Company funds	15	15	1	
9. Market value of the total assets of these other funds	16	26	11	*
10. Market value of the common stock of these other funds	27	37	11	*
13(a) Fundamental approach to security evaluation	38	38	1	
13(b) Technical approach to security evaluation	39	39	1	
13(c) Economic outlook approach to security evaluation	40	40	1	
13(d) Other	41	41	1	
14(a) Information from Broker-Dealers purchased via Commission	42	42	1	
14(b) Information from investment advisers on a contractual or continuing basis	43	43	1	
14(c) Information from other Research Organizations	44	44	1	
14(d) Direct contact with security issuers	45	45	1	
14(e) Financial statement of issuers	46	46	1	
14(f) Others	47	47	1	

* Right justify and precede with zeros.

ITEM NAME AND NUMBER	FROM	TO	POSITION	REMARKS
15(a) List of securities for purchase	48	48	1	
15(b) List of securities for sale	49	49	1	
15(c) List of securities for hold	50	50	1	
16. Number of research analysts	51	53	3	*
17. Coverage of specific industries	54	54	1	
19. Number of analysts with advanced degrees	55	57	3	*
20(a) Number passing first level of the C.F.A. exam	58	60	3	*
20(b) Number passing second level of the C.F.A. exam	61	63	3	*
20(c) Number passing third level of the C.F.A. exam	64	66	3	*
21. Investment analyst's time spent in personal contact	67	67	1	
BLANK	68	77	10	
IIS Code	78	80	3	always "571"

* Right justify and precede with zeros.

Institutional Investor Study
Securities and Exchange Commission
Washington, D. C. 20549

FORM I-57
PROPERTY AND LIABILITY INSURANCE GROUPS

- 1. Enter the name or description of the respondent Investment Department (if it includes every company on the List of Group Companies, the words "Entire Group" and the name should be entered). _____
- 2. Investment Department I.D. Code No. _____ [1-8]
- 3. How many property and liability (P-L) insurance companies are included in this respondent unit? Enter number. _____ [9-10]
- 4. How many of these P-L companies are stock companies? (Enter 0 if none). _____ [11-12]
- 5. How many of these P-L companies are mutual companies? (Enter 0 if none). _____ [13-14]
- 6. If the respondent unit for which this copy of Form I-57 is being completed is comprised of less than the entire list of property and liability insurance companies shown in the "List of Group Companies" in the instructions, list below the name and company I.D. Code of each affiliated property and liability insurance company that is included in this respondent Investment Department unit:

Company Name*	8-Digit Co. I.D. Code
---------------	-----------------------

*Use short titles.

7. It is presumed that the purchase and sale of all property and liability insurance company investments are passed on either by the board of directors or a subordinate committee thereof, as specified in N.A.I.C. annual statements, page 13, line 26. The purpose of the following question is to determine the degree of investment authority, in an operational sense, that is given to the investment department of the respondent unit.

On a separate sheet of paper describe the operational relationship between:

- the board(s) of directors
- any subordinate committee concerned with investments
- the investment department.*

Please show at least (a) composition of such committees by numbers and positions (titles), (b) timing of board and/or committee approval (before or after execution of orders), (c) how approval is secured, and (d) discretionary limits provided (e.g., dollar limits on transactions without advance approval of higher authority). If these procedures have changed significantly since 1965 this should be reflected in your response.

*For the purpose of Form I-57, the investment department referred to here is as it is defined in the instruction. It will not necessarily be the same as any department in your group that may be called the "Investment Department."

8. Apart from property and liability insurance company funds, does the Investment Department manage other long-term funds for companies affiliated (see Definitions in the Instructions) with the property and liability insurance group? Enter a "1" if "Yes"; a "0" if "No."

[15]

If Yes, briefly identify the source(s) of the other funds.

9. The total assets (use market value for common and preferred stock) of these other managed funds (all funds included in question 8 - but not including the companies in this respondent unit) as of the most recent valuation date(s) are, to the nearest whole dollar:

[16-26]

10. The market value of the common stock portion of question 9 is, to the nearest whole dollar:

[27-37]

11. Describe on a separate sheet of paper any policy of the Investment Department governing the allocation of purchase or sale transactions among various property and liability insurance companies or other managed funds where an acquisition or disposal program requires a period of days or weeks to complete; e.g., in a purchase program, how is it determined which account will receive which day's purchases and at what price?
12. Describe on a separate sheet of paper any policy followed by the Investment Department governing the allocation of limited quantities of economically attractive securities among various property and liability insurance companies or other managed funds; e.g., new stock issues. (A "new stock issue" is defined as an initial offering of a stock of a company which previously had no publicly traded stock.)

For questions 13 and 14 the following response codes should be used:

Code

- 1 very important, always used
- 2 important, used often but not always
- 3 somewhat important, used sometimes but not frequently
- 4 not important, used only infrequently or rarely
- 5 unimportant, never used

13. The purpose of this question is to obtain information about the security evaluation process that the Investment Department currently uses in making decisions about which securities to purchase or sell. For each of the approaches to security evaluation listed below, assign the numeric code which best indicates the importance of that approach to the security evaluation process in the department.

Approaches to Security Evaluation

- (a) Fundamental Approach — analysis and projection of corporate earnings plays the central role _____
[38]
- (b) Technical Approach — technical analysis of market action is the central factor _____
[39]
- (c) Economic Outlook Approach — the projection and interpretation of various aggregate economic series and indicators (such as the money supply, GNP, etc.) plays the central role _____
[40]
- (d) Other (explain) _____
[41]

14. The purpose of this question is to obtain information about the extent to which the Investment Department currently utilizes various external sources for securities research and information. For each of the external sources of information and recommendations listed below, assign the code number which best describes your utilization of that source in making decisions about which securities to purchase or sale.

External Information Sources

(a) Information and recommendations from broker-dealers purchased via commission dollars

[42]

(b) Information and recommendations purchased from investment advisers on a continuing or contractual basis

[43]

(c) Information and recommendation received from other research organizations not included above (with or without compensation)

[44]

(d) Direct contact with security issuers

[45]

(e) Financial statements of issuers

[46]

(f) Others (explain)

[47]

15. Does the Investment Department use a list of securities which are approved (recommended) for purchase, sale or hold? Enter a "1" for "yes"; and a "0" for "no" for each category.

(a) Purchase

[48]

(b) Sale

[49]

(c) Hold

[50]

16. How many investment research analysts (securities analysts) does the Investment Department have? (Number of persons.)

[51-53]

17. Is each analyst responsible for covering issuers in one or more specific industries? Enter "1" for "yes"; and "0" for "no."

[54]

18. If the answer to question 17 was "no," describe briefly on a separate sheet of paper how issues are allocated among analysts.

19. How many of the Investment Department's research analysts have advanced degrees in law, business or related fields (e.g. MBA, LLB).

[55-57]

20. Enter the number of Investment Department officers, investment research analysts and others who have passed the following (highest) level of the Chartered Financial Analysts examinations. Do not double count.

(a) First Level

[58-60]

(b) Second Level

[61-63]

(c) Third Level

[64-66]

21. Enter the code which best describes the percentage of a typical Investment Research Analyst's time spent in personal contact (visits, telephone calls, etc.) with issuers of securities

[67]

<u>Code</u>	<u>Percentage</u>
1	0-20
2	20-40
3	40-60
4	60-80
5	80-100

INSTRUCTIONS FOR FORM I-57, TABLE II

22. Complete Form I-57, Table II, showing the number of (a) officers, directors and highly compensated employees and (b) other employees who spend some or all their time in securities investment, supervisory or support activities for the respondent Investment Department, as of December 31, 1964 and 1969. If a person is engaged only part time in the securities investment operation, or his time is split among the several investment functions depicted in Table II, apportion his time fractionally as accurately as possible to the specified functions. In furnishing information concerning other employees, exclude officers. A "highly compensated employee" is any employee earning at least \$12,000 per year.

For the purposes of this question, the Investment Department should be defined as all persons, wherever located in the group and its affiliated companies, who perform any of the functions enumerated in Table II.

If there is more than one investment department respondent unit for a property and liability insurance group, do not double count on shared officers and directors. Telephone consultation between the persons completing Table II is suggested.

23. On Table III indicate for each company in this respondent unit the next premiums written (direct business plus reinsurance assumed less reinsurance ceded) by the classes of lines of business indicated, for 1969.

Identify "company" by the code number assigned to each company in the respondent unit. There are seven classes of insurance on this statement, and the numbers under each class (e.g. Fire and Allied 01, 02, 03) relate to lines of insurance reported in the N.A.I.C. annual statement, Underwriting and Investment Exhibit -- Part 2C, column 4. Class (E) Automobile should include collision. Class (G) Others should include all lines not included in (A) through (F).

24. Considering the information reflected by the volume of net premiums written (Table III) and by the reserve and surplus amounts for each company in your respondent Investment Department (Form I-21A), on separate sheets of paper describe:

- (a) What investment consideration, if any, is given the absolute and relative amount of liquidity needs for your investment department's companies in determining their portfolio composition by general types of securities listed in Form I-21, (especially items 1, 2 and 5 versus 8)

and

- (b) what impact the distribution of net premiums written for various lines relative to surplus has on portfolio composition by types of securities.

Note: In your response to the above question, it is recognized that regulatory authorities prescribe a minimum amount of investment in qualifying securities and the question presupposes that those requirements have been met.

In responding to this question, please emphasize any significant changes in the relationships described in (a) and (b) during the last five years.

25. Complete Tables IV, V, VI, and VII for each company in your respondent Investment Department, reporting the following items from your N.A.I.C. annual statements, Underwriting and Investment Exhibit, page 4, lines 7, 8, 9 and 23.

<u>Table</u>	<u>Item</u>
<u>IV</u>	net underwriting gain (or loss) (line 7)
<u>V</u>	net investment income earned (line 8)
<u>VI</u>	net realized capital gains (or losses) (line 9)
<u>VII</u>	net unrealized capital gains (or losses) (line 23)

26. On a separate sheet of paper describe how the underwriting experience reported in Table IV, together with provisions of the Internal Revenue Code relating to profits and losses, may have influenced your portfolio management with respect to:

- (a) portfolio composition
and
- (b) realized versus unrealized gains (or losses) reported in Tables VI and VII, and investment income reported in Table V

Note: In responding to Question 26 which is essentially open-ended, fairly general statements would be sufficient, supplemented by more detail where necessary as time permits. Any unusual event(s) that might explain deviations from "normal" during the five-year period should also be included.

27. Report on Table VIII the maximum dollar amount of common stock that each company in the investment department unit could have held as of December 31, 1969, under the most restrictive regulatory statute of any state to the laws of which the company was then subject. Report also the percentage actually held of such maximum amount at December 31, 1969. On a separate sheet of paper, describe, to the extent not already reported on Form I-20, the statutory basis for determining such maximum amount.
28. With reference to the proportionate amounts of common stock shown in Table VIII on a separate sheet of paper respond as follows:
 - (a) Where the actual percentage exceeds 90% of maximum, explain how much each company might choose otherwise to invest in common stock if legally authorized to invest more.
 - (b) Where the actual percentage is less than 90%, explain what considerations of investment policy, taxes and valuation rules lead to this gap, and how this relationship has been changing.
29. On a separate sheet of paper describe any attempt by the investment department to measure or evaluate the investment performance or rate of return of the equity portfolios for which it is responsible. Explain how returns are measured and the time span covered.
30. On a separate sheet of paper describe the manner in which your Investment Department respondent unit directly or indirectly participated in the venture capital market (private placements to small companies) during the last five years, indicating the following:
 - (a) the roles of the Investment Department itself and any affiliates, and if an affiliate is used, the reasons for using the affiliate rather than the Investment Department itself, and
 - (b) the number of persons involved, in relevant categories, including executives, analysts and others.Any other comments about this area, including the likely future place of venture capital among your overall investment activity, will be appreciated.

31. Complete Form I-20 for the Investment Department respondent unit, following the instructions attached thereto.
32. Complete Form I-24 for the Investment Department respondent unit, following the instructions attached thereto.
33. Complete Form I-26 for the Investment Department respondent unit, following the instructions attached thereto.
34. Complete a copy of Form I-21 Asset Holdings and a copy of Form I-21A Liabilities and Surplus for each company in your Investment Department respondent unit, following the directions attached thereto, for December 31, 1969.

Form I-21 was prepared for a variety of institutional types and purposes, and careful attention should be given to the Property and Liability Insurance Supplement to the Instructions for Form I-21. Form I-21A is designed expressly for Property and Liability insurance companies and account terminology is consistent with page 3 of the N.A.I.C. annual statements.

35. Complete Form I-57A for the Group respondent unit, following the instructions attached thereto.

FORM I-57
Table II

**INVESTMENT DEPARTMENT QUESTIONNAIRE
PERSONNEL IN VARIOUS CAPACITIES**

INSTITUTIONAL INVESTOR STUDY SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

(Please read instructions before preparing form. Please print or type.)

(a) Respondent I.D. Code		(b) Name of Respondent			
		NUMBER OF PERSONS			
		Officers, Directors and Highly Compensated Employees		Other Employees	
		Dec. 31, 1964	Dec. 31, 1969	Dec. 31, 1964	Dec. 31, 1969
1. Account Supervisors and Portfolio Managers	1.1 Bonds				
	1.2 Equities				
2. Economic Research Staff					
3. Investment Research Staff	3.1 Bonds				
	3.2 Equities				
4. Professional Traders	4.1 Bonds				
	4.2 Equities				
5. Clerical, Secretarial					
6. Executives <i>(not included above)</i>					
7. Other					
TOTAL PERSONNEL OF INVESTMENT DEPARTMENT					

-849-

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TABLE III

Respondent Investment Department NET PREMIUMS (\$) WRITTEN IN 1969
 BY LINE OR CLASS OF LINES Respondent Investment
 Department I.D. Code No.

Company I.D. Code No.	(A) Fire and Allied 01, 02, 03	(B) Multiple Peril 04, 05	(C) Workmen's Comp. 16	(D) Liab. except Auto 17, 18	(E) Automobile 19, 20, 21	(F) Fidelity & Surety 23, 24	(G) Others 06, 07, 08, 09, 14, 15, 22, 25, 26, 27, etc.

Institutional Investor Study
Securities and Exchange Commission
Washington, D. C. 20549

FORM I-57
TABLE IV

NET UNDERWRITING GAIN (OR LOSS)

Respondent Investment Department

Respondent Investment
Department I.D. Code No.

Company I.D. Code No.	1965	1966	1967	1968	1969

NET INVESTMENT INCOME EARNED

Respondent Investment Department

Respondent Investment
Department I.D. Code No.

Company I.D. Code No.	1965	1966	1967	1968	1969

NET REALIZED CAPITAL GAINS OR LOSSES

Respondent Investment Department

Respondent Investment
Department I.D. Code No.

Company I.D. Code No.	1965	1966	1967	1968	1969

Institutional Investor Study
Securities and Exchange Commission
Washington, D. C. 20549

FORM I-57
TABLE VII

NET UNREALIZED CAPITAL GAINS OR LOSSES

Respondent Investment Department

Respondent Investment
Department I.D. Code No.

Company I.D. Code No.	1965	1966	1967	1968	1969

Institutional Investor Study
Securities and Exchange Commission
Washington, D.C. 20549

FORM I-57
TABLE VIII

COMMON STOCK ALLOWED--HELD
December 31, 1969

Respondent Investment Department

Respondent Investment
Department I.D. Code No.

Company I.D. Code No.	Most Restrictive State	Common Stock	
		Maximum dollar Amount Allowed	Actual Amount as % of Maximum

PROPERTY AND LIABILITY INSURANCE GROUPS
INSTRUCTIONS FOR FORM I-57A

As specified in the Supplementary Instructions accompanying this mailing, the following questions (1-7) are to be answered on the basis of the entire property and liability insurance group. Regardless of the number of companies or investment department respondent units included in your property and liability insurance group, complete Form I-57A only once.

Responses to Form I-57A will not be processed by computer. Consequently there are no instructions enclosed for the preparation of punched cards for Form I-57A. The specification of information to be supplied and Shipping Instructions are provided on the following pages.

Additional copies of Form I-57A or Table I may be reproduced by any convenient method.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-57A HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT 202-755-1597, OR IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202-755-1551.

Specification of Information to be Supplied

Definition

Insurance company complex: includes all companies directly or indirectly controlling (or controlled by or under common control with) the property and liability insurance group.

Format of Response

Question 3: Carefully identify additional sheets of paper with the following: Form I-57A, Question 3, the name of the insurance group, and the Group I.D. Code No.

Question 4-7: In addition to completing Table I and questions 5, 6 and 7, if you have current printed materials available (or to be available by May 15) that would more clearly portray the relationship within the insurance group or within the insurance company complex and its financial enterprises (e.g., annual report to stockholders or an organization chart), they should be sent directly to the Institutional Investor Study, Attention: Dr. Keith B. Johnson.

Unless otherwise specified, all answers should be as of December 31, 1960.

FORM I-57A
PROPERTY AND LIABILITY INSURANCE GROUPS

1. Name of property and liability insurance group:

2. Respondent Group I.D. Code No. _____

3. On a separate sheet of paper briefly describe the establishment of the insurance company complex and any change in the nature of control of the complex, including (a) companies (enterprises) involved and (b) method of accomplishing it (organized internally, tender offer, etc.,).

4. Complete Table I showing (1) the name of the company (if any) controlling the complex and each affiliated financial enterprise (see attached List of Categories of Financial Enterprises) and every holding company (if any) in the complex, regardless of its position in the organization relative to the property and liability insurance group (each company should be listed by a reference letter, A, B, C, etc.); (2) the date each such company or enterprise entered (was established, was acquired by, or acquired) the complex; (3) the legal form of each such company or enterprise; (4) its principal line of business; (5) its total assets (statement and/or book values) at December 31, 1969 or, if unavailable, as of the last valuation date;

and (6) the percentage each company or enterprise owned of voting securities (if any) of each other company or enterprise in the complex (refer to the companies/enterprises by letter A, B, etc.).

Use additional copies of Table I as necessary.

5. Enter the consolidated assets of the insurance company complex, using market values as available, including affiliated nonfinancial and financial enterprises, at December 31, 1969. _____
6. Enter the consolidated net revenue of the insurance company complex, including affiliated nonfinancial and financial enterprises, for the fiscal year ending closest to December 31, 1969. _____
7. Indicate whether you prepare a consolidated annual statement on a property and liability insurance group basis by checking the appropriate answer below:

Yes /_____ No /_____

If you answered "Yes" to question 7, forward a copy of the 1969 consolidated annual statement, preferably in short form, (as soon as it is available) to the Institutional Investor Study, Attention: Dr. Keith B. Johnson.

Form I-57A

List of Categories of Financial Enterprises

1. broker
2. dealer
3. investment adviser
4. investment company
5. investment banking
6. commercial banking
7. savings and loan
8. finance company
9. life insurance
10. property and liability insurance
11. title insurance
12. insurance agencies
13. mortgage company
14. venture capital (private placements to small companies)
15. hedge fund
16. other financial services (specify)

Institutional Investor Study
 Securities and Exchange Commission
 Washington, D. C. 20549

FORM I-57A
 Table I

P-L Group Name _____

P-L Group I.D. Code No. _____

(1) Name of Company	(2) Date Company entered complex (e.g. 033168)	(3) Form of organization (Corp., Mutual, etc.)	(4) Principal line of business	(5) Total Assets 12/31/69 (Specify if Other)	Percentage** of voting securities of other companies or enterprises in complex owned

* Well known short names may be used if convenient.

** Use nearest whole percent, e.g. 95% of B, 100% of C, D and E.



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

INSTITUTIONAL
INVESTOR STUDY

May 5, 1970

Preliminary review of Form I-57 responses by property and liability insurance groups revealed that some critical information relating to Table IV (Net Underwriting Gain or Loss) inadvertently was omitted from the wording of question 25.

With due apologies, I am enclosing a page (Table IV B) on which you should report, for each company in your insurance group, the amount of dividends to policyholders for each year, 1965-1969. This is the figure reported on page 4, line 13a of each company's convention statement. Since no keypunching is involved, I am hopeful that this oversight can be corrected with a minimum of delay. If you have any questions, you are urged to call me (collect) at 202-755-1597.

Thank you again for your cooperation with the Institutional Investor Study.

Sincerely,

Keith B. Johnson
Economist

Enclosure

Institutional Investor Study
Securities and Exchange Commission
Washington, D.C. 20549

FORM 1-57
TABLE IVB

DIVIDENDS TO POLICYHOLDERS

Respondent Investment Department Respondent Investment Department I.D. Code No.
(Convention Statement, Page 4 Line 18a)

Company I.D. Code No.	1965	1966	1967	1968	1969

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INSTITUTIONAL
INVESTOR STUDY

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Attached is a copy of Table V of Form I-57 which you submitted earlier. I now need to be able to combine the company figures for "net investment income earned" and provide a consolidated figure, excluding intra-group dividends.

I have identified the possibility of double counting in adding together the Table V figures for each of your group's companies. For each parent company (see red check) that received dividends from a property-liability subsidiary listed on this table, enter the "net investment income earned" figure net of such dividends in the available margin space of Table V for each year. Please verify that the data as revised produce an appropriate consolidated (total) figure for the group for each year.

If no dividends were received from property-liability subsidiaries during a year, enter "no change". Pencil entries are in order. I would greatly appreciate telephone responses at 202-755-1597 or 202-755-1589 (collect) at your early convenience.

In addition, please mail your corrected Table V to me in the enclosed envelope. Needless to say, I greatly appreciate your prompt cooperation in this final request.

Cordially,

Keith B. Johnson
Economist

Enclosure