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MEMORANDUM

To: USTEA Drafting Committee, et al.

From: Rob Sitkoff

Date: October 31, 2007

Re: Fall 2007 Meeting

In anticipation of our November meeting in Chicago, the NCCUSL office is circulating three documents with this memo:

1. a clean copy of the current draft of the act;
2. a tracked-changes version of the current draft that shows the changes made since the summer meeting; and
3. a tracked-changes version of the act that shows the changes made between the Spring 2007 Salt Lake City draft and the summer reading draft.

The third document was previously circulated after the Salt Lake City meeting, prior to the summer meeting. It is being circulated again for your convenience, as the changes indicated therein were not vetted in an open committee meeting and are not indicated in the tracked-changes version of the current draft.

Justin and I believe that three issues will dominate our upcoming November meeting in Chicago:

1. developing series provisions (see tentative Article 3A);
2. addressing the question of a self-settled asset protection statutory trust (see the discussion notes to section 504); and
3. polishing the dissolution provisions (see current Article 7, which has never been vetted in a drafting session).

A memorandum from Bibb Strench, our observer from the Investment Company Institute, will follow. Bibb's memo will detail the view of the mutual fund industry on several of the series issues that we must confront in the upcoming meeting.

I look forward to seeing you in Chicago. In the meantime, please feel free to contact me with questions or comments. Please note, however, that since our Salt Lake City meeting I have moved again. My new contact information appears above.