

SPENGLER CARLSON GUBAR BRODSKY & FRISCHLING

ATTORNEYS AT LAW

280 PARK AVENUE, NEW YORK, N. Y. 10017

SUSAN ALLISON
EDWARD BRODSKY
ROBERT S. CARLSON
JEFFREY B. COBB
EDMOND M. COLLIER
NICHOLAS J. CREME
MARK J. DALLARA
CARL FRISCHLING
SARAH S. GOLD
ADIN C. GOLDBERG
LEONARD GUBAR
HOWARD S. JACOBS
GREGORY KATZ
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TALBERT I. NAVIA
JOHN J. NOVAK, JR.
SUSAN J. PENRY-WILLIAMS
BRUCE A. RICH
THOMAS H. SEAR
SILAS SPENGLER
RICHARD P. SWANSON
DANIEL C. WALDEN

COUNSEL

PHILIP M. BLOOM
JULES BUCHWALD
HOWARD S. EILEN

TELEPHONE

(212) 286-4000

CABLE "ROCKSCOURT"

TELEX 12-7596

TELECOPIER

(212) 682-4583

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April 9, 1987

Steven R. Bisker
Assistant General Counsel
National Credit Union Administration
Washington, D.C. 20456

Dear Mr. Bisker:

We are submitting a request for confirmation by the National Credit Union Administration (the "NCUA") of our opinion that the Government Portfolio of the Pilgrim Money Market Fund (the "Portfolio") is a permissible investment for a Federal credit union ("FCU").

We understand that investments for FCU's are governed by Section 107(7) and (8) of the FCU Act, 12 U.S.C. Section 1757(7) and (8), and Part 703 of the NCUA Rules and Regulations, 12 C.F.R. Part 703. Further, although it is not expressly stated in these provisions, investments in registered open-end investment companies are legal for FCU's if all of the investments and investment practices of the investment company would be legal investments if made directly by the FCU.

Pilgrim Money Market Fund (the "Fund") is a diversified, open-end management company which presently has two series of capital stock, each representing interests in one of the Fund's two investment portfolios. The Government Portfolio (see, page 3 of the Prospectus) invests exclusively in short-term securities which are direct obligations of, or are guaranteed by, the U.S. Government, such as U.S. Treasury Bills, notes and bonds. In addition, the Fund may enter into repurchase agreements collateralized by such securities. In

Steven R. Bisker
April 9, 1987
Page Two

this regard, we have enclosed, for your review, a copy of the Fund's Prospectus and Statement of Additional Information, dated April 30, 1986 as revised March 2, 1987 which was filed with the Securities and Exchange Commission, and sets forth the objectives and policies of the fund.

Based on the above, it is our contention that a FCU investment in the fund is a permissible investment and we ask that you confirm this conclusion.

Please contact me if you have any questions.

Sincerely,

Ruth Rossi
Ruth Rossi

RR:ch
Enclosure

cc: Thomas Westle, Esq.
Nancy Peden


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☒ The following investment.
Pilgrim Money Market Fund: THE
GOVERNMENT Portfolio (dated April 30, 1986
is a LEGAL investment for FCU's. ^{revised} MARCH 2, 1987

☐ NOT LEGAL -- not in compliance with:

_____ § _____
_____ § _____

Other _____

 *S. Bisker 6/8/87*
STEVEN R. BISKER
Assistant General Counsel