



NATIONAL CREDIT UNION ADMINISTRATION

WASHINGTON, D.C. 20456

February 18, 1992

Richard Pfordte, Esq.
Division of Investment Management
Mail Stop 10-6
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Re: CUFund (N-1 Reg. No. 33-44293)

Dear Mr. Forte:

As discussed with you over the telephone, it is our understanding that the parties investing in an investment company may be restricted to a certain class of investors, such as credit unions. It is also our understanding that this restriction on investors to credit unions may be accomplished through use of a fundamental policy disclosure in the Prospectus. If an investment company restricts investors to a certain class, such as credit unions, we understand that the investment company must refuse all offers of investment deriving from other non-credit union parties. Furthermore, any change in a fundamental policy must be approved by a majority vote of the shareholders of the investment company and by the Securities and Exchange Commission. In support of this position is the enclosed legal opinion letter from Morgan, Lewis & Bockius, Philadelphia, Pennsylvania, to Sandra K. Orlov, Esq., Southwest Corporate Federal Credit Union. If the Securities and Exchange Commission is in agreement with the foregoing, we would appreciate a written confirmation, such as a signed copy of this letter. If the Securities and

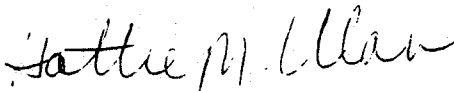
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Richard Pfordte, Esq.
February 18, 1992

Page 2

Exchange Commission is not in agreement with the foregoing,
we would appreciate a written explanation to that effect.
Thank you for your assistance.

Sincerely,



Hattie M. Ulan
Associate General Counsel

Richard Pfordte, Esq.

GC/MEC:sg
SSIC 5040
91-1221a

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February 10, 1992

Southwest Corporate Federal Credit Union
c/o Sandra K. Orlow, Esquire
SEI Corporation
680 East Swedesford Road
Wayne, PA 19087

Re: CUFund

Gentlemen:

You have asked for our opinion as to whether the Investment Company Act of 1940 (the "1940 Act") and any other applicable securities laws would permit sale of shares of CUFund to be restricted to credit unions. We understand that the National Credit Union administration has asked for such a limitation.

In our opinion neither the 1940 Act nor any other applicable securities laws would prohibit such a restriction.

Sincerely,

Morgan, Lewis & Bockius