

MEMO# 20791

January 17, 2007

IDC Survey of Independent Directors

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TO: BOARD OF GOVERNORS No. 5-07 RE: IDC SURVEY OF INDEPENDENT DIRECTORS

The Independent Directors Council is launching an important initiative to find new and better ways to serve the independent directors of ICI member funds. I ask your help to make this outreach effort a success.

IDC has retained a professional survey firm to poll members of the independent director community broadly about their interests and needs and how IDC can address these most effectively. The survey will not seek input from independent directors about the practices of their boards or their responsibilities as independent directors. Rather, it will focus on educational, communications and other aspects of IDC's own program to ascertain how these should be tailored to best serve the fund independent director community at large. Both ICI and IDC are strongly committed to serving this community as effectively as possible, and the survey will help to focus our efforts.

The success of the survey effort depends on hearing from the largest possible number of independent directors. Therefore, I am asking you to encourage all the independent directors of your funds to participate in the survey. The survey firm will be contacting independent directors by phone individually.

If you or any of your directors have any questions, please contact either me or Amy Lancellotta at (202) 326-5824.

Thank you for your assistance.

Paul Schott Stevens
President

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