

MEMO# 20788

January 16, 2007

Quarterly Report to Boards of Institute Member Funds

[20788]

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TO: BOARD OF GOVERNORS No. 3-07
INVESTMENT COMPANY DIRECTORS No. 3-07
INDEPENDENT DIRECTORS COUNCIL No. 1-07
CLOSED-END INVESTMENT COMPANY COMMITTEE No. 2-07
PRIMARY CONTACTS - MEMBER COMPLEX No. 3-07
SEC RULES COMMITTEE No. 4-07
SMALL FUNDS MEMBERS No. 8-07 RE: QUARTERLY REPORT TO BOARDS OF INSTITUTE MEMBER FUNDS

Attached is a report on the Institute's activities in the 4th quarter of 2006. In addition, I have included a summary of reports produced by the Institute's research department during the quarter.

I also wanted to inform you of two important personnel changes at the Institute. In October, Peter Gally joined the Institute staff as its Chief Operating Officer, overseeing finance, member relations, information systems and services, and human resource functions. Peter has a record of great accomplishment in our industry, including serving as managing director and head of operations for a major fund group. In November, Amy Lancellotta became the new Managing Director of the IDC. Amy was a member of the ICI's Law Department for the last seventeen years and brings a wealth of knowledge regarding investment company issues to the IDC.

Please do not hesitate to contact me at (202) 326-5901 or paul.stevens@ici.org or Amy

Lancellotta at (202) 326-5824 or amy@ici.org if you have any questions about the report.

Paul Schott Stevens
President

[Attachment](#)

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