

MEMO# 21416

August 2, 2007

Appointment of New General Counsel

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TO: CEOS CLOSED-END INVESTMENT COMPANY COMMITTEE No. 25-07
COMPLIANCE ADVISORY COMMITTEE No. 15-07
EQUITY MARKETS ADVISORY COMMITTEE No. 44-07
INTERNATIONAL COMMITTEE No. 22-07 INVESTMENT ADVISERS COMMITTEE No. 14-07
PENSION COMMITTEE No. 22-07
PRIMARY CONTACTS - MEMBER COMPLEX No. 15-07
SEC RULES COMMITTEE No. 60-07
TAX COMMITTEE No. 34-07
UNIT INVESTMENT TRUST COMMITTEE No. 7-07 RE: APPOINTMENT OF NEW GENERAL
COUNSEL

The position of General Counsel is one of vital importance to the success of the Institute. That is why I am very pleased to announce that Karen “Karrie” McMillan, a lawyer highly regarded for her understanding of and experience in our industry, both in private practice and at the SEC, will be joining the Institute staff in September as General Counsel.

Karrie currently is a partner in the Asset Management Group at Willkie Farr & Gallagher LLP. She served on the staff of the SEC’s Division of Investment Management for seven years, including as Assistant Chief Counsel. She left the SEC in 1999 and helped found the asset management practice at Shearman & Sterling LLP in Washington, DC, before joining Willkie Farr in 2006. Karrie is a graduate of the College of William & Mary and the University of Virginia School of Law.

Karrie’s record of accomplishment, legal expertise, grasp of the public policy process and of the issues facing our membership, and strong professional skills uniquely equip her for this

new role. I am confident she will be outstanding both as a leader for our Law Department and as a key contributor to our senior management team. She will begin work on Sept. 5 and I hope all of you will join me in welcoming her. Attached for your information is a copy of the press release announcing Karrie's appointment.

Let me take this occasion also to acknowledge the enormous debt of gratitude that the Institute owes to Mary Podesta, who has served so very ably as Interim General Counsel since April. At my request, Mary selflessly took on this expanded role while also continuing to serve, during an especially demanding period, as our Senior Counsel for pension regulation. I am deeply grateful for the leadership she has provided in this and numerous other capacities over the years and for the outstanding quality of her service to ICI and its members.

With thanks and very best regards.

Paul Schott Stevens
President

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