

MEMO# 20996

March 27, 2007

Personnel Announcement

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TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 13-07
COMPLIANCE ADVISORY COMMITTEE No. 8-07
EQUITY MARKETS ADVISORY COMMITTEE No. 16-07
INTERNATIONAL COMMITTEE No. 7-07
INVESTMENT ADVISERS COMMITTEE No. 8-07
PENSION COMMITTEE No. 9-07
PRIMARY CONTACTS - MEMBER COMPLEX No. 7-07
SEC RULES COMMITTEE No. 32-07
TAX COMMITTEE No. 11-07
UNIT INVESTMENT TRUST COMMITTEE No. 4-07 RE: PERSONNEL ANNOUNCEMENT

I write to inform you that Elizabeth Krentzman, who has served with great distinction as ICI's General Counsel for the past three years, has decided to leave the Institute and return to Deloitte Touche Tohmatsu as partner in charge of developing the firm's strategic client offerings. As you may know, Elizabeth served as Deloitte's National Director for Asset Management Regulatory Consulting prior to joining the ICI in 2004. Elizabeth's last day at the ICI will be April 13th.

Elizabeth has helped shepherd our industry through some very challenging times. We are indebted to her for her excellent work, and I hope you will join me in wishing her well in this new phase of her career.

We have launched a search to identify a new General Counsel. Meantime, Mary Podesta will serve as Acting General Counsel. Mary's long experience on the ICI legal staff and broad range of professional capabilities make her well qualified to serve in this role.

With thanks and very best regards.

Paul Schott Stevens
President

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