

**MEMO# 21324**

July 3, 2007

## Quarterly Report to Boards of Institute Member Funds

[21324]

July 3, 2007

TO: BOARD OF GOVERNORS No. 18-07  
CLOSED-END INVESTMENT COMPANY COMMITTEE No. 22-07  
INDEPENDENT DIRECTORS COUNCIL No. 2-07  
INVESTMENT COMPANY DIRECTORS No. 13-07  
PRIMARY CONTACTS - MEMBER COMPLEX No. 13-07  
SEC RULES COMMITTEE No. 56-07  
SMALL FUNDS MEMBERS No. 52-07 RE: QUARTERLY REPORT TO BOARDS OF INSTITUTE MEMBER FUNDS

Attached is a report for the second quarter of 2007 concerning Institute activities and accomplishments. In addition, I have included a summary of reports produced by the Institute's research department during the quarter.

I hope you find the report informative. Please do not hesitate to contact me at (202) 326-5901 or [paul.stevens@ici.org](mailto:paul.stevens@ici.org) or Amy Lancellotta, Managing Director of the Independent Directors Council, at (202) 326-5824 or [amy@ici.org](mailto:amy@ici.org) if you have any questions.

Paul Schott Stevens  
President

[Attachment](#)

should not be considered a substitute for, legal advice.