

MEMO# 21819

October 10, 2007

Quarterly Report to Boards of Institute Member Funds

[21819]

October 10, 2007

TO: BOARD OF GOVERNORS No. 24-07
CLOSED-END INVESTMENT COMPANY COMMITTEE No. 36-07
INDEPENDENT DIRECTORS COUNCIL No. 3-07
INVESTMENT COMPANY DIRECTORS No. 23-07
PRIMARY CONTACTS - MEMBER COMPLEX No. 28-07
SEC RULES COMMITTEE No. 83-07
SMALL FUNDS MEMBERS No. 97-07 RE: QUARTERLY REPORT TO BOARDS OF INSTITUTE MEMBER FUNDS

Attached is a report for the third 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 or Amy Lancellotta, Managing Director of the Independent Directors Council, at (202) 326-5824 or amy@ici.org if you have any questions.

Paul Schott Stevens
President

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.