

MEMO# 18469

January 27, 2005

SECURITIES LENDING ALERT

[18469] January 27, 2005 TO: ACCOUNTING/TREASURERS MEMBERS No. 2-05 COMPLIANCE ADVISORY COMMITTEE No. 7-05 CHIEF COMPLIANCE OFFICER COMMITTEE No. 7-05 CLOSED-END INVESTMENT COMPANY MEMBERS No. 6-05 INTERNATIONAL MEMBERS No. 3-05 PRIMARY CONTACTS - MEMBER COMPLEX No. 6-05 SEC RULES MEMBERS No. 16-05 SMALL FUNDS MEMBERS No. 10-05 TAX MEMBERS No. 1-05 RE: SECURITIES LENDING ALERT Attached is a Securities Lending Alert, which highlights for members fund regulatory obligations with respect to securities lending and outlines areas that members may wish to evaluate with respect to their particular lending programs. Please direct any questions or comments to me at (202) 326-5810 or jchoi@ici.org. Jennifer S. Choi Associate Counsel Attachment (in .pdf format) Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (<http://members.ici.org>) and search for memo 18469, or call the ICI Library at (202) 326-8304 and request the attachment for memo 18469.

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.