

MEMO# 9485

January 9, 1998

DISCUSSION OF FUTURE U.S. INVESTMENT COMPANY ISSUES AT NEVIS BOARD OF GOVERNORS MEETING

[9485] January 9, 1998 TO: BOARD OF GOVERNORS No. 3-98 RE: DISCUSSION OF FUTURE U.S. INVESTMENT COMPANY ISSUES AT NEVIS BOARD OF GOVERNORS MEETING

The two-day format for the Winter Board of Governors meeting allows time for the Board to discuss one or more topics in greater depth than time normally permits at other Board meetings. The first day of winter meetings is usually devoted to the regular agenda and the second day is structured for substantive discussion of key issues. This year, discussions on the second day of the Board meeting in Nevis, Wednesday, January 28, 1998, will center on four key issues that are likely to impact the U.S. investment company industry in the future: Downside risks that could cause a reversal in the generally good fortunes being enjoyed by the investment company business. The impact of globalization of finance on the investment company industry. The effect of financial services restructuring on the investment company industry. The impact of rapid technological change on the investment company industry. The Nevis discussions, and a preceding one held by the Executive Committee in November, will serve as background for the Study of the Future Role of the Institute. The overall intent of this session is to identify trends or issues facing the industry that may have implications for the future priorities of the Institute. The attached Agenda Book outlines the four topic areas that will be discussed. Several specific questions have been developed for each topic. These topics were identified by the Future Role Study Subcommittee after discussions with several outside observers of the industry, including Professor Jay Light (Harvard Business School), Michael Goldstein (Sanford C. Bernstein & Co., Inc.) and Lowell Bryan (McKinsey & Company, Inc.). As shown in the Agenda Book, the Board will be divided into small groups to initiate these discussions at a breakfast session on the second day of the Nevis meeting. You and all other Governors have been assigned to one of these groups and each group has been given one of the four topic areas (see page 2 of the Agenda Book). Each group has an appointed discussion leader who will convey the highlights of his/her group's discussion when the Board reconvenes in plenary session. At that time Governors will be encouraged to comment or ask questions with respect to all of the four topics. Dr. Philip Kuehl, consultant to the Institute for this project, will facilitate discussion. Board of Governors December 29, 1997 Page Two Please come to the Board meeting prepared to give us your "outside the box" thoughts with respect to these four key future issues facing the investment company business. Please call Dick Pogue (202/326-5804) if you have questions or suggestions about this discussion. We look forward to seeing you in Nevis. Matthew P. Fink President Enclosure

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