

MEMO# 7300

September 28, 1995

INSTITUTE'S INTRODUCTORY GUIDE FOR INVESTMENT COMPANY DIRECTORS

September 28, 1995 TO: BOARD OF GOVERNORS No. 65-95 INVESTMENT COMPANY
DIRECTORS No. 5-95 MEMBERS - ONE PER COMPLEX No. 82-95 RE: Institute's Introductory
Guide for Investment Company Directors

The
Investment Company Institute is pleased to present its Introductory Guide for Investment
Company Directors. The Guide is part of the Institutes expanded effort to provide programs
and services that assist investment company directors in fulfilling their important
obligations to fund shareholders. The Guide provides an introduction to the responsibilities
of fund directors under the Investment Company Act of 1940, and also summarizes the
obligations imposed on fund directors under other federal securities statutes and state law.
The Guide was developed with the assistance of David C. Mahaffey of Gibson, Dunn &
Crutcher and other of the Institutes outside counsel who regularly advise mutual fund
boards. The Guide is provided free of charge to directors, officers, partners and employees
of Institute members and associate members. Additional copies for members and associate
members may be obtained by contacting Paula Kitendaugh, Information Services
Coordinator, at 202/326-8305. Nonmembers may order the Guide for \$50 per copy.
Matthew P. Fink President Attachment

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