

MEMO# 18699

March 28, 2005

INADVERTENT DISCLOSURE OF SHAREHOLDER ACCOUNT NUMBERS

[18699] March 28, 2005 TO: BOARD OF GOVERNORS No. 15-05 CHIEF COMPLIANCE OFFICER COMMITTEE No. 30-05 CLOSED-END INVESTMENT COMPANY COMMITTEE No. 14-05 COMPLIANCE ADVISORY COMMITTEE No. 26-05 INDEPENDENT DIRECTORS COUNCIL No. 2-05 PRIMARY CONTACTS - MEMBER COMPLEX No. 14-05 SEC RULES COMMITTEE No. 26-05 SMALL FUNDS COMMITTEE No. 9-05 RE: INADVERTENT DISCLOSURE OF SHAREHOLDER ACCOUNT NUMBERS Media reports indicate that some mutual funds inadvertently may have included personal brokerage or other account numbers in their Statements of Additional Information when making required disclosure concerning the identities of investors holding five percent or more of any class of fund shares. We understand that the Securities and Exchange Commission is looking into this matter. I encourage all Institute members to promptly review fund SAIs for any shareholder account numbers or other personal information that is not required to be disclosed and to take steps immediately to remove any such information. Funds that have published shareholders' account numbers also should take appropriate action to protect those shareholders against unauthorized use of that information, including contacting the firms maintaining such accounts to request that they change the account numbers. Paul Schott Stevens President

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