

MEMO# 17554

May 20, 2004

PAYMENT OF ICI DUES

[17554] May 20, 2004 TO: BOARD OF GOVERNORS No. 37-04 CEOS PRIMARY CONTACTS - MEMBER COMPLEX No. 46-04 RE: PAYMENT OF ICI DUES As you know, the Institute's membership includes investment companies, their investment advisers and principal underwriters. From time to time, questions have arisen concerning the payment of Institute dues. The Board of Governors considered this matter at its meeting on May 7, 2004. The Board noted that payment of dues appropriately may be handled in a variety of ways, and that practices among Institute members vary. When the fund pays any portion of Institute dues, the Board recommends that fund directors be so advised on an annual basis and that they be provided with copies of the Institute's annual dues letter. I am enclosing a copy of a memorandum that summarizes recent Institute activities and also surveys its accomplishments over the past 30 years. This document is also being sent to the independent directors of mutual funds that are members of the Institute. If you would like additional copies for your colleagues, please contact Terri Brooks at the Institute (202-326-5904 or brooks@ici.org). Paul G. Haaga, Jr. Chairman, Board of Governors
Enclosure

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