

**MEMO# 14990**

August 2, 2002

## **RESOLUTION OF APPRECIATION FOR OUTGOING CHAIRMAN, TERRY K. GLENN**

[14990] August 2, 2002 TO: BOARD OF GOVERNORS No. 30-02 RE: RESOLUTION OF APPRECIATION FOR OUTGOING CHAIRMAN, TERRY K. GLENN Terry Glenn will be stepping down as Institute Chair at the October 4, 2002 meeting of the Board of Governors after two years of outstanding service to the industry and the Institute. I am asking for the consent of the Board to present the attached resolution of appreciation to Terry at the October 4th meeting. If you agree, please sign the consent form and return it by fax as soon as possible to Melissa Johnson at the Institute (fax number: 202/326- 5806.) Thank you for your cooperation in this matter. Matthew P. Fink President

RESOLUTION OF THE BOARD OF GOVERNORS WHEREAS, TERRY K. GLENN has rendered outstanding service to the investment company industry and its ninety-four million shareholders during his tenure as Chairman of the Investment Company Institute, October 2000 to September 2002 – a period of significant challenge and intense public interest in the industry and financial markets generally; and WHEREAS, during his term as Chairman, TERRY K. GLENN skillfully guided the Institute and the industry through the challenges of market disruptions brought about by the tragic events of September 11th, corporate accounting scandals and volatile financial markets, while leading the industry's efforts to expand investors' retirement savings opportunities, reduce the impact of capital gains taxation on investors and generally to promote the interests of investment companies and their shareholders; NOW THEREFORE BE IT – RESOLVED, that the Board of Governors of the Investment Company Institute extends its most sincere gratitude to its Chairman, TERRY K. GLENN, for his steadfast leadership, wise counsel and in-depth knowledge in guiding the Institute's many activities; and FURTHER RESOLVED, that the Board of Governors' high personal regard and deep appreciation for his exemplary service be permanently recorded along with the Board's sincere hope that the Institute, investment companies and their shareholders may long continue to benefit from his experience, judgment and counsel for many years into the future. Consent to Resolution of Appreciation I consent to the resolution of appreciation dated October 4, 2002 for Terry K. Glenn \_\_\_\_\_ Name

\_\_\_\_\_ Date Signature Please fax  
your response by August 12, 2002 to Melissa Johnson at 202/326-5806.