

**MEMO# 6419**

November 29, 1994

# **NOMINATION OF INDEPENDENT DIRECTORS TO SERVE ON THE BOARD OF GOVERNORS**

November 29, 1994 TO: BOARD OF GOVERNORS No. 120-94 RE: Nomination of Independent Directors to Serve on the Board of Governors

\_\_\_\_\_ In the 1970Gs, the Board of Governors of the Institute adopted a policy of having up to three "disinterested directors" of member fund groups serve on the Board of Governors. Nominees for "disinterested director" seats were selected from among directors of groups represented on the Board. Last year the Board adopted a policy of limiting to two the number of terms that a "disinterested director" could serve so that Board service opportunities could be spread more broadly among the membership. In order to accomplish the objective of broader participation, the Nominating Committee is soliciting member groups serving on the current or immediate past Board for suggested nominees. Please send to Dick Pogue, (ICI, 1401 H St., NW, Washington, DC 20005- 2148 or Fax: 202/326-5806) your suggestions for a "disinterested director" for consideration by the Nominating Committee. Please include with your suggested nominee brief biographical information along with your thoughts about the qualities that person would bring to the Board of Governors. These suggestions will be used by the Nominating Committee when it formulates recommendations for Governor nominees to be presented to the Board at its May meeting. John F. Cogan Chairman, Designate 1995 Nominating Committee

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