

MEMO# 19250

October 14, 2005

QUARTERLY REPORT TO BOARDS OF INSTITUTE MEMBER FUNDS

©2005 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [19250] October 14, 2005 TO: BOARD OF GOVERNORS No. 51-05 CLOSED-END INVESTMENT COMPANY COMMITTEE No. 35-05 INDEPENDENT DIRECTORS COUNCIL No. 6-05 PRIMARY CONTACTS - MEMBER COMPLEX No. 44-05 SEC RULES COMMITTEE No. 55-05 RE: QUARTERLY REPORT TO BOARDS OF INSTITUTE MEMBER FUNDS Beginning in October 2005, I will be reporting quarterly to the boards of Institute member funds concerning recent Institute activities and accomplishments. The reports are intended to keep fund directors/trustees more fully and currently informed about the work of the ICI. Each report will be brief (1 to 2 pages, no more), and I do hope it might be included as an information item in board meeting materials each calendar quarter. The report for 3rd quarter 2005 is attached. Please do not hesitate to contact me if you have any questions, at 202.326-5901 or paul.stevens@ici.org. Paul Schott Stevens President Attachment (in .pdf format)

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.