

MEMO# 7337

October 10, 1995

INSTITUTE SERVICES FOR INVESTMENT COMPANY DIRECTORS

October 10, 1995 TO: BOARD OF GOVERNORS No. 68-95 RE: Institute Services for Investment Company Directors

_____ As discussed at the meeting of the Board of Governors last week, there are several matters that require action by individual members regarding Institute services for fund directors: 1. The Institute's mailing list for fund directors includes the names and addresses of directors from complexes having over 90% of total industry assets. This mailing list is used primarily to send directors the newsletter Board Bulletin and notices of Institute programs for the director community. If you have not provided us with the names and addresses of your directors, please do so, attention Ms. Ginny Echeverria. 2. Members of the Institute's Senior Staff (including Dick Pogue, Angela Goelzer and me) are available to meet with investment company boards. If you would like to arrange such a meeting, please contact my Executive Assistant, Ms. Carole Hall, at (202) 326-5803. 3. Many Governors keep their directors apprised of Institute activities by providing them with copies of the Institute's annual dues letter. We will be sending you our dues letter for FY 1996 next month. We suggest that you consider forwarding copies to your directors. 4. At our recent Directors Conference, Professor Tufano of Harvard Business School and Professor Sirri of Babson College presented a case study involving a troubled investment by a money market fund. That case study was very well received. We would like to present other case studies at future conferences and need your cooperation in identifying possible case studies. Some possibilities that occur to us are: the combination of two fund complexes; crisis situations such as the peso devaluation and the 1987 closing of the Hong Kong Stock Exchange; and the merger of two funds in the same complex. If you agree to be the subject of a case study, individuals in your organization would be interviewed confidentially. Once the case study is written, you would have the opportunity to review and approve the case study before it is used. Your cooperation with respect to these matters is most appreciated.

Matthew P. Fink President

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