

**MEMO# 9161**

September 24, 1997

## **INSTITUTE MAILING LIST FOR INVESTMENT COMPANY DIRECTORS**

[9161] September 24, 1997 TO: BOARD OF GOVERNORS No. 54-97 PRIMARY CONTACTS - MEMBER COMPLEX No. 61-97 RE: INSTITUTE MAILING LIST FOR INVESTMENT COMPANY DIRECTORS \_\_\_\_\_ In November 1994, the Institute asked each member to provide the names and addresses of its fund directors (see attachment). Since the initial request, the Institute periodically has requested updated information and solicited new members. Approximately 80% of the Institute's members (representing 96% of industry assets) have provided this information; our mailing list includes about 3,400 fund directors. When the Institute requested this information, we stated that it would be used solely to distribute the Institute's newsletter for fund directors, Board Bulletin, and notices of conferences and other special Institute programs for fund directors. Only two exceptions have been made. In May 1995, we distributed to directors a copy of a letter that the Institute sent to The Wall Street Journal concerning an article on director compensation; recently, we sent directors information regarding the Institute's brief in the Strougo v. Scudder case. The Institute believes that providing directors with information about particularly noteworthy events affecting the fund director community would be a useful adjunct to our current program. The Institute therefore is seeking members' authorization to expand the use of the mailing list for purposes other than Board Bulletin and conference notices. We do not anticipate that we would use the mailing list frequently. It would be used to inform directors of particularly noteworthy events, or when we wish to highlight an Institute action that may be of particular interest to the director community, such as the matters noted above. As is the case with Board Bulletin, mailings to primary contacts at member complexes will be made several days in advance of mailings to independent directors. Expanded use of the director mailing list is at each member's option. If you DO NOT wish for the Institute's mailing list to be used except to distribute Board Bulletin and to notify directors of Institute conferences and programs, please fax the attached form to Ginny Echeverria, the Institute's Director of Membership Services at 202/326-5985 or mail it to her at 1401 H Street, N.W., Washington, DC 20005. If we do not hear from you by October 31, we will assume that you have no objections to our proposed use of the mailing list. Matthew P. Fink President

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