

**MEMO# 1869**

April 25, 1990

## **NEW AD HOC SUBCOMMITTEES**

April 25, 1990 TO: PUBLIC INFORMATION COMMITTEE NO. 11-90 RE: NEW AD HOC SUBCOMMITTEES \_\_\_\_\_ At our recent meetings on April 17-18, the Committee agreed that various ad hoc subcommittees should be formed to monitor issues and opportunities involving mutual funds that are of interest to the news media. Before finalizing the make-up of these subcommittees, we want to give members who could not attend the last meeting the opportunity to select which ones, if any, you would like to serve on. Participation is, of course, voluntary, but we would like to know as soon as possible, especially since we have scheduled an additional Committee meeting for July 16. The subcommittee will provide a more organized approach to identifying and researching developments, both pro and con, that affect the industry and which may attract press coverage. Each subcommittee will be responsible for preparing brief background papers or reports on issues that fall within its purview. Erick Kanter and his staff will assist in the development of these reports, which should simply provide a few key points that might be emphasized with the press. The reports will be discussed at Committee meetings, but Erick will fax them to all members promptly if the issue is of immediate concern or is generating press inquiries. The current press interest in the safety of money funds, for example, would be an issue requiring prompt communication. The subcommittee should not only focus on controversial issues that may pose a threat to the industry, such as junk bonds, but should also explore opportunities for favorable publicity, such as increased investor interest in international investing. The subcommittees also provide the ICI staff a more manageable and practical way to obtain feedback from members on important issues and areas of media interest or concern. We identified six subcommittees that might be formed, organized under the following headings: Industry Issues (such as regulatory and legislative developments), Equity Investing, Taxable Fixed-Income, Money Market, Municipal Fixed-Income, and International. The number of subcommittees could be changed depending on the number of participants. Recognizing that there will be overlap from time to time, each group would be responsible for tracking developments that seem to fall under its "jurisdiction." The subcommittees should act as both watchdogs and opportunists, but should not feel obligated to file a report at each meeting or according to any regular schedule. I believe this system may help keep all of us better informed on issues with PR implications and facilitate the communication process with the ICI staff and with each other. It should also serve to focus our Committee meetings on the most relevant issues and opportunities, and provide some advance preparation to guide these discussions. If you are interested in serving on one or more of the subcommittees listed, and have not already signed up, please call me at 301/547-2124 or Erick Kanter at 202/955-3530. We will promptly organize the subcommittees and designate group leaders. Whether you want to participate or not, any suggestions you have on this idea would be welcomed. Look forward to seeing you this summer, if not at the General Membership Meeting next month. Best regards, Steve E. Norwitz

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