

MEMO# 18879

May 20, 2005

SHAREHOLDER PREFERENCE FOR ELECTRONIC RECEIPT OF INFORMATION

©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. [18879] May 20, 2005 TO: BOARD OF GOVERNORS No. 24-05 RE: SHAREHOLDER PREFERENCE FOR ELECTRONIC RECEIPT OF INFORMATION At the May 6th Board meeting, during the discussion of the SEC's proposed point of sale disclosure rule, members offered to assist the Institute in its effort to demonstrate that investors prefer or are amenable to receiving fund disclosure documents and related information via the Internet. Any information that you have -- drawn from investor surveys you have conducted or from other sources -- will be helpful in our efforts to make the case that "access equals delivery" in the point of sale context and for broader purposes. With the SEC now reviewing how to improve fund disclosure, we have the opportunity to emphasize the critically important role that technology can play. While the ICI will be conducting its own research in this area, we would also welcome and benefit from any data or research you can provide. We will abide by any restrictions on the use or further disclosure of the data that you specify, and in any event would not associate the research with any Institute member by name. Please provide any such information to Amy Lancellotta at (202) 326-5824. If you have any questions about this request or would like to discuss the request, please do not hesitate to contact me (202) 326-5901, or Elizabeth Krentzman (202) 326-5815. Thank you for your prompt attention and kind assistance on this important matter. Paul Schott Stevens President