

MEMO# 3491

February 6, 1992

ICI EDUCATION FOUNDATION INTERVIEWS WITH CONSULTANT

February 6, 1992 TO: BOARD OF GOVERNORS NO. 10-92 RE: ICI EDUCATION FOUNDATION
INTERVIEWS WITH CONSULTANT

For those of you who attended the Board of Governors meeting last week, enclosed is a copy of the Education Foundation video we saw there. Within the next few days, many of you will receive a letter from Tom Powers and Jim Riepe requesting that you meet with the Foundation's outside consultant, Stephen Moore of Moore and Associates. Additional background material will follow, and shortly thereafter, Mr. Moore will contact you to schedule an interview. We greatly appreciate your cooperation. For those of you who were unable to attend the Board meeting, the following is some background about the enclosed video, the Foundation's work to date, and the interviews. The ICI Education Foundation. The Foundation is an affiliate of ICI charged with providing educational programs and materials about mutual fund investing. Based on market research conducted over the past two years, the Foundation has developed a variety of ideas for possible mutual fund education programs, their proposed marketing and distribution, and estimated startup, average annual operating, and endowment costs for each program. Personal Interviews. Within the next few days, many of you will receive a letter from Tom Powers and Jim Riepe requesting that you set aside 45 minutes of your time for a confidential interview with the Foundation's outside consultant, Stephen Moore of Moore and Associates. Before the Foundation proceeds with any specific programs, we need your input in two major areas: (1) which programs you would most like to see developed and (2) how best to fund these programs. For the past few years, the ICI Board has earmarked for the Foundation a portion of the ICI's surplus. The Foundation will use this seed money for pilot programs. But in order to sustain and extend those programs, the Foundation must look to mutual fund organizations and their suppliers for long-term funding. Because the IRS has determined that the Foundation is a charitable educational organization, both corporate and individual contributions will be tax-deductible. First-priority Audience. The Education Foundation is recommending secondary-school economics teachers and students for its first-priority audience. After careful consideration of alternatives, the Foundation has concluded that this audience offers the most cost-effective means of making a lasting impact on potentially the broadest audience. ICI Board members attending last week's meeting generally concurred in this approach. Enclosed Video. The Foundation commissioned a market research firm to evaluate the current status of secondary-school economic education, with particular attention to instruction on mutual fund investing. This research included focus groups of high-school economics teachers, as well as interviews with state and federal education officials, senior executives at educational trade associations, and directors of other education foundations. The Foundation found the results compelling enough to produce the

enclosed 12-minute video so that ICI Board members could see for themselves what economics teachers are actually saying and doing. The Board requested that copies of the video be furnished to all Board members for use within their own organizations. Please call Sue Duncan, Vice President of the Foundation, 202/955-3538, with any questions or comments. Thank you for your assistance. Enclosure: ICI Education Foundation video

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