

MEMO# 17526

May 13, 2004

LAUNCH OF INDEPENDENT DIRECTORS COUNCIL

[17526] May 13, 2004 TO: BOARD OF GOVERNORS No. 35-04 CEOS PRIMARY CONTACTS - MEMBER COMPLEX No. 44-04 SEC RULES MEMBERS No. 69-04 SMALL FUNDS MEMBERS No. 53-04 RE: LAUNCH OF INDEPENDENT DIRECTORS COUNCIL I am pleased to announce the launch of the Independent Directors Council, a new office within the Investment Company Institute dedicated to serving mutual fund independent directors. The Independent Directors Council is an expansion of the ICI's current directors' program and will enhance fund directors' participation in the development of public policy issues, offer professional development and educational advancement for directors and increase communications among directors. Attached is the press release announcing the launch. Marguerite C. Bateman Managing Director Attachment ! ! " # \$ " "% " & "# ' () # #) () # (*+, -' ."% " "&% &)" " ! ' " /001 " (.!" (2 % ! " # ' " # " # # " ! (+. " " " ") ' " " # '), 3 4") ! " 5(" " # " # "% + # ! ! ! " ' 6' # "% ! # # # ' ()' # , " " "% & (" ' # (."% ! # ."% ! " ! " " " # ! " ") # (# ! ' ' (# +6' # " # ! " # ' " " " 6 " " 7# " (" #), ") ! " " # " " ") ! ' " % "% + ") ' " # ' " " 8 " " "), 8 +. " ! "% ' &)' (" ! " " #) (8" # ! , % "%) ! " . " # ! # (# " " # +),) + " # " " # " " " , . !) "% ! " " "(. " " ! 8! " 5 " ! #)9! ;)")5 < ."% ! 8" " #)) 2 ! ;") 6 " ! "% & " 22 3 4") 5(" " % ! 2 %) < 9 7# # 5) (= ('6>;).. ? < ?)7< .*-

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