

MEMO# 18543

February 14, 2005

IDC ISSUES TASK FORCE REPORT ON BOARD SELF-ASSESSMENTS

[18543] February 14, 2005 TO: BOARD OF GOVERNORS No. 7-05 CEOS CHIEF COMPLIANCE OFFICER COMMITTEE No. 12-05 CLOSED-END INVESTMENT COMPANY MEMBERS No. 11-05 INVESTMENT COMPANY DIRECTORS No. 4-05 PRIMARY CONTACTS - MEMBER COMPLEX No. 9-05 SEC RULES MEMBERS No. 25-05 SMALL FUNDS MEMBERS No. 14-05 RE: IDC ISSUES TASK FORCE REPORT ON BOARD SELF-ASSESSMENTS The Independent Directors Council has issued a Report entitled "Board Self- Assessments: Seeking to Improve Mutual Fund Board Effectiveness." The Report addresses the new requirement in the SEC's most recent governance rules that all boards perform annual self- assessments. The Report, which was prepared by an 11-member task force of mutual fund directors, provides guidance to boards implementing the requirement. It outlines issues boards should consider, including how to conduct a self-assessment and what topics should be included in a self-assessment. A copy of the Report is attached to this memorandum and may be found at www.idc1.org. Marguerite C. Bateman Managing Director Attachment (in .pdf format)

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