

**MEMO# 17649**

June 9, 2004

## **ICI, FEDERAL GOVERNMENT AND EXCHANGES CLOSED ON JUNE 11TH**

[17649] June 9, 2004 TO: ACCOUNTING/TREASURERS MEMBERS No. 24-04 BANK AND TRUST ADVISORY COMMITTEE No. 13-04 BOARD OF GOVERNORS No. 42-04 BROKER/DEALER ADVISORY COMMITTEE No. 20-04 CLOSED-END INVESTMENT COMPANY MEMBERS No. 40-04 OPERATIONS MEMBERS No. 24-04 PRIMARY CONTACTS - MEMBER COMPLEX No. 57-04 SEC RULES MEMBERS No. 88-04 SMALL FUNDS MEMBERS No. 67-04 TRANSFER AGENT ADVISORY COMMITTEE No. 53-04 UNIT INVESTMENT TRUST MEMBERS No. 25-04 RE: ICI, FEDERAL GOVERNMENT AND EXCHANGES CLOSED ON JUNE 11TH Federal Government and Exchanges On Friday, June 11, 2004, the federal government, the national exchanges and Nasdaq will be closed in observance of the death of former President Ronald Reagan. We have had informal discussions with senior staff of the Division of Investment Management regarding funds' processing and pricing obligations on that day. As always, funds are not required to accept any purchase orders or exchange requests. Under Section 22(e) of the Investment Company Act of 1940, funds will be permitted to suspend redemptions as a result of the NYSE being closed. Therefore, funds can choose to be closed on Friday for purposes of accepting and pricing fund transaction orders. Such funds should take appropriate steps to make clear to investors who submit transaction orders on Friday, for example, through a fund's website, that those orders will be priced on Monday. Funds that choose to accept and price transactions on Friday must use a fair valuation methodology for portfolio securities for which market quotations are not readily available. These positions apply to all funds, including bond funds and money market funds. ICI In light of the federal government and exchanges being closed and the likely disruption to commuters in the D.C. area on Friday, the Institute's offices will be closed as well. Institute 2 employees will be checking voice mail on a periodic basis and will return member calls as quickly as practicable. Donald J. Boteler Vice President - Operations Amy B.R. Lancellotta Acting General Counsel