

James R. Phillips / 57
East Falls
Distribution to
C. [unclear]
Phillips 1/4/6

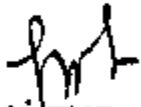
MEMORANDUM OF CONFERENCE

December 30, 1965

- Participants:
- Dorsey Richardson, President
Investment Company Institute

 - Robert L. Augenblick, General Counsel
Investment Company Institute

 - Manuel F. Cohen, Chairman

 - Leonard M. Leiman 
Executive Assistant to the Chairman

Mr. Richardson explained that the purpose of the meeting was to discuss the method by which the draft of the investment company report would be exposed for industry comment. There was a brief discussion of the desirability of a procedure which would avoid premature leaks and would nevertheless achieve the purpose of the preliminary exposure, which is for the benefit of the Commission. Mr. Augenblick suggested the device of a letter to the Investment Company Institute asking that a committee be formed to review the draft; this letter could be made public to avoid the appearance of furtiveness, but there would be no public discussion after that. Mr. Cohen suggested that there are other interested groups in addition to the Investment Company Institute who would have to be included, and that if the report is made available outside the Commission to a large number of people, leaks would be almost inevitable. He said it had even been suggested that the report be made available only at the Commission's offices in Washington for a brief period of time. Mr. Richardson said that most of the Executive Committee of the ICI would be happy to come to Washington for that purpose, although some might hesitate to give comments without an opportunity to speak with their counsel. No conclusions were reached as to the most effective procedure.

Mr. Richardson noted that the ICI had a major meeting during the last week in January and that he would be unavailable on January 31, and requested that the meeting not be taken up during that period.

Mr. Augenblick left a list of the Executive Committee, as follows:

D. George Sullivan, Chairman	-	Fidelity Group
Dorsey Richardson, President		
John R. Haire	-	Fundamental Investors
Charles F. Eaton, Jr.	-	Eaton & Howard, Inc.
Cornelius Roach	-	United Funds
Stuart F. Silloway	-	IDS
Joseph E. Welch	-	Wellington
Francis S. Williams	-	Chemical Fund