

MEMO# 19889

March 27, 2006

May Board of Governors Meeting

©2006 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [19889] March 27, 2006 TO: BOARD OF GOVERNORS No. 11-06 RE: MAY BOARD OF GOVERNORS MEETING The next meeting of the Board of Governors is scheduled for 9:30 a.m. on Thursday, May 4, 2006 at the Institute. The Second Annual Mutual Fund Policy Forum and Leadership Dinner will precede the meeting on Wednesday, May 3. To assist you with scheduling, a preliminary schedule of events is attached. An invitation for the Policy Forum and Leadership Dinner has been sent under separate cover. For your convenience we are holding a block of rooms for the evening of May 3rd at The Willard Inter- Continental Hotel (1401 Pennsylvania Avenue, NW, Washington, DC). Please call the hotel directly at 202-628-9100 to make your reservation. Standard rooms are available for \$335.00 per night plus tax. To ensure that you receive the preferred room rate, please call before April 11th and mention that you are attending an ICI meeting. To avoid a penalty, reservations at The Willard must be cancelled by 6:00 p.m. the day prior to your scheduled arrival date. Please note that typically there is a heavy demand for hotel rooms in Washington during this period. Therefore, please secure room reservations as soon as possible. Please use the attached response form to indicate whether or not you will be attending the May events. I look forward to seeing you in May.

Paul Schott Stevens President Attachments Page 1 of 2 BOARD OF GOVERNORS MEETING MAY 4, 2006 WASHINGTON, DC PRELIMINARY SCHEDULE OF EVENTS WEDNESDAY, MAY 3 10:30 am – 12:00 pm Chairman’s Council Committee Meeting (McGonigle – Chair, Dow, Flanagan, Fetting, Gatch, Harris, Lyons, Murphy, Zino) Investment Company Institute – 12 West Conference Room 12:00 pm Transportation from The Willard to Ronald Reagan Building (for those attending the Independent Directors Luncheon) 12:30 – 2:00 pm Luncheon for Independent Directors (Hosted by the Independent Directors Council) Ronald Reagan Building and International Trade Center Invited Speaker: The Honorable Connie Mack, III Chairman, President's Advisory Panel on Federal Tax Reform 3:00 – 4:30 pm Second Annual Mutual Fund Policy Forum Ronald Reagan Building and International Trade Center Invited Speaker: The Honorable Rob Portman United States Trade Representative 4:30 pm Transportation from Ronald Reagan Building to The Willard 5:30 pm Transportation from The Willard to Library of Congress 6:00 – 9:30 pm Second Annual Mutual Fund Leadership Dinner 6:00 – 7:00 pm Reception / 7:00 – 9:30 pm Dinner Library of Congress – Great Hall, Thomas Jefferson Building A senior government official has been invited as the keynote speaker 9:30 pm Transportation from Library of Congress to The Willard Page 2 of 2 THURSDAY, MAY 4 8:00 – 9:00 am ICI PAC Fundraising Breakfast The Willard – Douglas Room (Invitation sent under separate cover) 9:30 am – 12:00 pm Board of Governors Meeting Investment Company Institute – David Silver Conference Room Invited Speaker: The Honorable Christopher Cox Chairman, U.S. Securities & Exchange Commission 12:00 pm Luncheon Investment Company Institute – David Silver Conference Room As requested

Transportation from ICI to Airports/Train Station MEETING / FUNCTION LOCATIONS

Independent Directors Luncheon & Mutual Fund Policy Forum Ronald Reagan Building and International Trade Center 1300 Pennsylvania Avenue, NW Washington, DC 20004 Phone: 202-312-1300 Mutual Fund Leadership Dinner The Library of Congress Great Hall – Thomas Jefferson Building 1st Street, SE Washington, DC 20540 Phone: 202-707-5000 Hotel Room Block & Fundraiser The Willard Inter-Continental Hotel 1401 Pennsylvania Avenue, NW Washington, DC 20004 Phone: 202-628-9100 Fax: 202-637-7326 Meetings Investment Company Institute 1401 H Street, NW, Suite 1200 Washington, DC 20005 Phone: 202-326-5800 Fax: 202-326-5806 RESPONSE FORM BOARD OF GOVERNORS MEETING MAY 4, 2006 Name (please print) (if substitute, please also note Governor's name) Will Attend Will Not Attend WEDNESDAY, MAY 3 Chairman's Council Committee Meeting ☐ ☐ Independent Directors Luncheon ☐ ☐ Mutual Fund Policy Forum ☐ ☐ Mutual Fund Leadership Dinner ☐ ☐ THURSDAY, MAY 4 Board of Governors Meeting ☐ ☐ If you would like us to schedule transportation to the airport or train station at the conclusion of the meeting, please complete the section below: ☐ I will need transportation to Reagan National airport. ☐ I will need transportation to Dulles airport. ☐ I will need transportation to Union Station. Depart ICI at: Flight/train departure: ☐ I plan to make my own transportation arrangements. Please fax the completed form to Jane Forsythe at the Institute – 202/326-8307

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