

MEMO# 15297

October 24, 2002

JANUARY 2003 BOARD OF GOVERNORS MEETING

[15297] October 24, 2002 TO: BOARD OF GOVERNORS No. 36-02 RE: JANUARY 2003 BOARD OF GOVERNORS MEETING The Institute's Board of Governors Winter meeting will be held January 27 - 28, 2003 at the Ritz-Carlton in Naples, Florida. Historically the Winter meeting has provided an opportunity for Governors to engage in extended discussions of topics which are important to the long-term future of the industry and to build relationships with one another. As the industry has faced difficult issues, the strength of these relationships has greatly assisted the Institute in addressing industry-wide issues, which at times require members to set aside individual firm perspectives to reach common solutions. This is even more important due to the prominence and diversity of the industry. While we recognize that the time commitment to attend the Winter meeting is substantial, we encourage you to attend. The interaction among the Governors which occurs at the Winter meeting has been a significant contributor to the long-term success of the Institute and the industry. The January meeting will include a number of presentations and opportunities for interactive discussions among Governors. This year's Planning Committee has identified several presentations. On Monday, a panel of Governors will discuss the effect that the accounting and governance scandals have had on mutual funds as investors and sponsors, and we are seeking speakers from McKinsey and PWC to engage the Board in a discussion of the strategic issues related to outsourcing. Tuesday will begin with small group discussions on topics of interest to Governors, and will end with a presentation by Michael Goldstein regarding his soon to be published research report on the money management industry. The formal business meeting will be divided between both days. A preliminary schedule of events is attached. Attached is information regarding hotel accommodations and a meeting registration form. To secure your reservation, please call the hotel at (239) 593-2000 or Ritz-Carlton central reservations at (800) 241-3333 and mention the Investment Company Institute meeting to receive the preferred rate. Room availability is limited, so we encourage you to reserve your room as soon as possible. If you experience any difficulties, please contact Jane Forsythe. Please also return the meeting registration form by fax to Jane Forsythe at the ICI (202) 326-5986. 2 The Institute is planning an optional dinner on Tuesday evening for those Governors leaving on Wednesday. Please indicate on the attached form if you will be at dinner on Tuesday evening, January 28th. We look forward to seeing you in January. Matthew P. Fink President Attachments (Continued) Executive Committee/Board of Governors Meeting Ritz-Carlton Naples, Florida PRELIMINARY SCHEDULE OF EVENTS SATURDAY, JANUARY 25, 2003 6:30 pm Early Arrivals Dinner with spouses and guests SUNDAY, JANUARY 26, 2003 1:30 - 3:00 pm Chairman's Council Meeting (Zino, Anderson, Carifa, Flanagan, Glenn, Graham, Haaga, Lyons) 3:00 - 5:30 pm Executive Committee Meeting 6:30 pm Reception/Dinner with spouses and guests MONDAY, JANUARY 27, 2003 7:00 - 8:00 am Breakfast 8:00 - 9:30 am How Funds as Investors and

Fund Sponsors are Reacting to the Fallout from Corporate Governance and Accounting Scandals A panel discussion of Governors, moderated by Peter Wallison of the American Enterprise Institute, will discuss their views on these topics and engage in a discussion with the Board. 9:00 am Spouse / Guest Activities 9:30 – 10:30 am Board of Governors Meeting – Institute Business Matters 10:30 – 12:00 pm Outsourcing of Fund Services Speakers from McKinsey and PWC are being sought to discuss the strategic and practical aspects of outsourcing fund services to third party providers in the U.S. and overseas. 12:30 pm Golf Tournament 2 MONDAY, JANUARY 27, 2003, (continued) 2:00 pm Tennis Tournament 2:00 pm Optional Activities for attendees not participating in either tournament 7:00 pm Reception / Dinner with spouses and guests TUESDAY, JANUARY 28, 2003 8:00 – 9:30 am Board of Governors Breakfast Discussion Groups Small groups of Governors will discuss and share insights on topics of interest to the groups. 9:30 – 11:00 am Board of Governors Meeting – Institute Business Matters 11:00 – 12:00 pm Money Management in America Michael Goldstein will present his latest research on the money management industry and engage in a discussion with the Board. 12:15 – 2:30 pm Nominating Committee Meeting (Members to be determined) 6:30 pm Optional Dinner with spouses and guests 2003 WINTER BOARD OF GOVERNORS MEETING JANUARY 27 – 28, 2003 RITZ-CARLTON – NAPLES, FLORIDA Hotel Room Rate and Reservation Method The Ritz-Carlton Golf Hotel in Naples, Florida is holding guest rooms for this meeting. Room rates are listed below. To secure your reservation, please call the hotel at (239) 593-2000 or Ritz- Carlton central reservations at (800) 241-3333 and mention the Investment Company Institute meeting to receive the meeting rate. Due to limited availability, please call the hotel as soon as possible. If you have any difficulties in securing a room, please call Jane Forsythe at (202) 326- 5934. We have also secured a small block of rooms at the Ritz-Carlton Naples (approximately 3 miles away) for those who may prefer to stay at the beach front property rather than onsite at the golf property. The room rate for this property is \$479/night, exclusive of tax and service fees. To secure your reservation, please call the hotel at (941) 598-3300 or you may call Ritz-Carlton central reservations at (800) 241-3333. Please mention the Investment Company Institute to receive the meeting rate. The cut-off date for reservations at both hotels is December 30, 2002. After that date, there is no guarantee that guest rooms will be available. Ritz-Carlton Golf Hotel Accommodation Descriptions and Rate Information The guest rooms the Institute has reserved include a private balcony with views of the golf course. The rate for the guest rooms is \$389/night, exclusive of tax and service fees. If you prefer, the hotel can provide you with a club level room for \$689/night, exclusive of tax and service fees. Please note that there is limited availability of club level rooms. Expenses and Cancellation Information A deposit equal to one night's stay plus tax is required to guarantee the reservation. Deposits may be made by cash or with a major credit card. You must cancel your reservation by January 8, 2003 in order to receive a refund of your deposit. The Institute reimburses independent directors for travel costs to attend the Board meeting. For the January meeting, ICI customarily reimburses independent directors for up to four nights lodging for a standard guest room and transportation costs for you and your spouse or guest. 2 General Hotel and Transportation Information Ritz-Carlton Golf Hotel Ritz-Carlton Beach Hotel 2600 Tiburón Drive Naples, Florida 34109 280 Vanderbilt Beach Road Naples, Florida 34108 Phone: (239) 593-2000 Phone: (941) 598-3300 Fax: (239) 254-3300 Fax: (941) 598-6690 Pre-arranged transportation can be coordinated by calling Destination Services located at the Ritz-Carlton Naples. Please call the hotel's main number, (941) 598-3300, and ask to be connected to Destination Services. Golf The Tiburon golf course, designed by Greg Norman, is located on property at the Ritz-Carlton Golf Hotel. For individual tee times, please call the Ritz-Carlton golf department at (239) 254- 3340. Please note that any cancellations must be made at least 48 hours prior to scheduled tee time to avoid penalty. If you have any questions, please call Jane Forsythe at (202)

326-5934. 2003 WINTER BOARD OF GOVERNORS MEETING JANUARY 27 - 28, 2003 RITZ-CARLTON - NAPLES, FLORIDA MEETING REGISTRATION Name

_____ Company Name

_____ Spouse/Guest

_____ Telephone

_____ Fax _____ I/We will _____ will not _____

attend the optional dinner on Tuesday, January 28, 2003. Date/Time of Arrival

_____ Date/Time of Departure _____

PLEASE RETURN COMPLETED FORM TO: Jane Forsythe, Director Conferences/Meetings

Investment Company Institute 1401 H Street, NW Washington, DC 20005 FAX: (202)

326-5986 PHONE: (202) 326-5934

Copyright © by the 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.