

MEMO# 20000

May 3, 2006

Notice of Conference Call to Discuss ICI Member Access to the Blue Flag Research and Compliance Tools

©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. [20000] May 3, 2006 TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 11-06 RE: NOTICE OF CONFERENCE CALL TO DISCUSS ICI MEMBER ACCESS TO THE BLUE FLAG RESEARCH AND COMPLIANCE TOOLS As many of you know, the Institute has subscribed for the past several years to two electronic research tools called "Blue Flag Funds" and "Blue Flag Shareholding Disclosure." These research tools provide members with access to information on foreign legal requirements relating to the cross-border sale of fund shares and the reporting of significant shareholdings. We recently restructured the Institute's access to the Blue Flag research services on behalf of our members. Although a discussion of the terms of the new arrangement is on the agenda for the International Committee meeting on May 16th, we recognize that committee and subcommittee members may be interested in Blue Flag but unable to attend the May 16th meeting in Washington. For those members unable to attend the May 16th International Committee meeting in person, we will have a conference call at 4 pm on Tuesday, May 16th to discuss Blue Flag. Representatives from Linklaters, the law firm that maintains Blue Flag, will participate in the call. DIAL IN INFORMATION FOR THE CALL 888-425-4795 Passcode: 67290 If you plan to participate, please send an RSVP email to Ruth Tadesse at rtadesse@ici.org Robert C. Grohowski Senior Counsel - International Affairs

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