

MEMO# 19482

December 14, 2005

NOTICE OF IOAC MEETING - FEBRUARY 15, 2006

©2005 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. [19482] December 14, 2005 TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 33-05 RE: NOTICE OF IOAC MEETING - FEBRUARY 15, 2006 The next meeting of the Institute's International Operations Advisory Committee will take place on Wednesday, February 15, 2006 at Merrill Lynch Financial Data Services, 4800 Deer Lake Drive, Building One, East Jacksonville, Florida. The meeting will begin at 9:00 a.m. with continental breakfast, lunch will be provided and the meeting is expected to conclude at approximately 2:30 p.m. A tour of the Merrill Lynch facility will be available to the meeting attendees on Wednesday following the meeting if there is sufficient interest. Attire for the meeting is business casual. We strongly encourage your in person participation, as experience has shown that it makes for a more effective meeting. However, we recognize that international travel can be difficult, so we are making international dial-in access to the meeting available. Committee Dinner There will be a Committee dinner on Tuesday, February 14 at Maggiano's Little Italy, which is located at 10367 Midtown Parkway, Jacksonville, Florida. The phone number for the restaurant is 904-380-4360. A reception will begin at 6:30 p.m. and dinner will follow at 7:00 p.m. Transportation will be provided from the hotel to the restaurant. The Institute's policy is to bill individual committee members who choose to attend for their portion of the dinner and transportation. Attire for the dinner is casual. Please note that if you confirm attendance for the IOAC dinner and cancel within 48 hours of the scheduled event, you will still be charged for your portion of the pre-arranged dinner. Merrill Lynch Offshore Operations Conference & Golf Outing You are also invited to attend Merrill Lynch's Offshore Operations Conference on Thursday, February 16 and a golf outing hosted by Merrill Lynch on Friday, February 17. More details on both events will be forthcoming. If you would like to participate in either the Conference or the golf outing, contact Nina Jordan at nina_jordan@ml.com by January 13, 2006. Hotel Accommodations 2 A block of rooms has been reserved for the evenings of February 14, 15 and 16 at the Hampton Inn & Suites - Southside Boulevard, which is located at 4415 Southside Blvd., Jacksonville, Florida 32216. Shuttle buses will be available to transport meeting participants the short distance between the hotel and the meeting facility. The group room rate is \$99.00 for a single or double. To make reservations, please call the hotel at 904-997-9100 and indicate that you are part of the Merrill Lynch group. Please make your hotel reservations as soon as possible as rooms are limited, but no later than January 10th to receive the group rate. All reservations must be guaranteed by a credit card and reservations must be cancelled in writing in order to avoid penalty. Agenda Items/Committee Projects We would like to get your input on "shop talk" discussion items and agenda items for the meeting. Please use the attached form to list your ideas and

suggestions or e-mail Diane Butler (butler@ici.org) or Ghassan Hakim (ghakim@frk.com). Our experience indicates that if topics are circulated in advance, the value of the discussion is considerably enhanced. A preliminary agenda and shop talk discussion topics will be circulated to the committee approximately two weeks before the meeting. Fax Response Form by January 13, 2006 Please assist us in determining who will be attending the meeting by faxing the attached form, no later than January 13, 2006, to Agnes Thomas at the Investment Company Institute. The fax number is 202-326-8314 and you can reach Agnes Thomas at 202-326-5846 or at agnes@ici.org. It is important that all committee members complete and fax back the form regardless of whether or not you are attending the meeting. Your cooperation is greatly appreciated. Ghassan G. Hakim Diane M. Butler Franklin Templeton Director - Transfer Agency Chair - & International Operations International Operations Advisory Committee Attachment (in .pdf format)

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