

MEMO# 18223

November 22, 2004

JANUARY 2005 BOARD OF GOVERNORS MEETING

[18223] November 22, 2004 TO: BOARD OF GOVERNORS No. 79-04 RE: JANUARY 2005 BOARD OF GOVERNORS MEETING Thank your for the prompt response to the recent survey about extending participation at the Winter Board of Governors meeting. A significant majority of Governors indicated that they would be able to extend their stay through Tuesday, February 1, 2005 and that their spouse or guest would accompany them to this year's meeting. Therefore, we will extend the meeting and will include additional time in the schedule for personal and social activities. I appreciate your willingness to devote the extra time to this important event. As I indicated in my earlier memo, the meetings will provide a number of opportunities for you to engage in Board and small group discussions of important industry policy issues. Mary Schapiro will address the Board on Monday and Norman Ornstein will address the Board at Tuesday's dinner. We are also seeking a Congressional speaker to address the Board on Monday evening. Attached is an updated Schedule of Events that includes all meetings. Please note that a meeting of Governors who are independent directors has been added to Sunday's schedule and that breakfast discussion sessions have been added to Wednesday morning. Also attached is information regarding hotel accommodations and a meeting registration form. Please return the meeting registration form by fax to Jane Forsythe at the ICI (202-326-8307). To secure your room reservation, please call the hotel at (800) 672-6011 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. The group block will be held until December 31, 2004. After that date, we cannot guarantee guest room availability. If you experience any difficulties, please contact Jane Forsythe. The details of all non-business activities will be finalized in a few weeks. At that time we will send you a form to sign-up for golf, tennis and other offsite activities. I look forward to seeing you in January. Paul Schott Stevens President Attachments (Continued) Executive Committee/Board of Governors Meeting Royal Palms Hotel Phoenix, Arizona PRELIMINARY SCHEDULE OF EVENTS SATURDAY, JANUARY 29, 2005 6:30 pm Early Arrivals Dinner with spouses and guests SUNDAY, JANUARY 30, 2005 12:00 – 1:30 pm Joint Chairman's Council Meeting (FY 2004 Council: Zino – Chairman, Anderson, Cogan, Flanagan, Haaga, Harris) (FY 2005 Council: McGonigle – Chairman, Dow, Gatch, Harris, Lyons, Murphy, Riepe, Zino,) 12:00 – 1:30 pm Meeting of Independent Director Governors (Bodurtha, Deering, Driscoll, Gerst, Hill, Holiday, Osborne, Quigley, Woolf) 1:30 – 4:00 pm Executive Committee Meeting (Riepe, Anderson, Bodurtha, Brennan, Cogan, Driscoll, Flanagan, Graham, Haaga, Harris, Hopkins, Johnson, Lyons, McGonigle, Merin, Murphy, Rogers, Zino) 4:00 – 5:00 pm New Governor Orientation (Claus, Donohue, Eucher, Ferro, Johnson, Gerst, Harbeck, Herrmann, Hill, Holiday, Kraus, Quigley, Rice, Sanders, Walters, Wennlund & Executive Committee) 6:00 pm Reception / Dinner with spouses and guests 2 MONDAY, JANUARY 31, 2005 7:30 – 9:00 am Board of

Governors Breakfast Discussion Groups Small groups of Governors will discuss and share insights on topics of interest to the groups. 9:00 am – 10:00 pm Presentation and Discussion with Mary L. Schapiro, Vice Chairman NASD 10:00 am – 12:00 pm Board of Governors Meeting – Institute Business Matters 10:00 am – 12:00 pm Spouse / Guest Activity Details to be determined 12:30 pm – 5:30 pm Governor and Spouse Activity, choice of Golf or tennis tournament Southwest Native American Art and Culture, discussion and tour 6:30 pm Reception / Dinner, with spouses and guests TUESDAY, FEBRUARY 1, 2005 8:00 – 9:30 am Board of Governors Working Groups Small groups of Governors will discuss and develop strategies to address specific industry issues. Topics to be covered include: • Distribution and other regulatory issues identified by Mary Schapiro. • How the financial services industry could establish an ongoing dialogue in which interested parties – asset managers, distribution intermediaries, recordkeeping service providers, regulators, etc. – address common issues that affect fund investors? • One of ICI's strategic goals is to renew our emphasis on policy issues related to retirement security. What are the most significant retirement policy issues members would like ICI to address? How do members think we should go about doing so? • How can we encourage greater participation by Institute members in the political process, including outreach efforts to legislators and participation in ICI PAC? 3 TUESDAY, FEBRUARY 1, 2005, CONTINUED 9:30 – 12:00 am Board of Governors Meeting – Institute Business Matters 10:00 – 12:00 pm Spouse / Guest Activity Cooking demonstration by T. Cook's chefs. T. Cook's has been recognized as the top restaurant in Phoenix/Scottsdale 12:00 – 1:30 pm Lunch 1:30 – 3:00 pm Reporting about Working Group Discussions 5:30 – 9:00 pm Reception and Dinner at Calvin Charles Gallery with a Presentation by Norman Ornstein, AEI Scholar with spouses and guests WEDNESDAY, FEBRUARY 2, 2005 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 a.m. Nominating Committee Meeting (Members to be determined) 2005 WINTER BOARD OF GOVERNORS MEETING JANUARY 31 – FEBRUARY 1, 2005 ROYAL PALMS – PHOENIX, ARIZONA Hotel Information and Reservation Method The Royal Palms in Phoenix, Arizona is holding guest rooms for this meeting. Room rates are listed below. To secure your reservation, please call the hotel at (800) 672-6011 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. The cut-off date for reservations at the hotel is December 31, 2004. After that date, there is no guarantee that guest rooms will be available. The guest room block that the Institute has reserved includes a variety of room types and sizes. Please note that there is a limited amount of each guest room type available. Guest room rates are as follows: Plaza Room \$330/night plus tax and service fees Plaza Suite \$345/night plus tax and service fees Casita \$360/night plus tax and service fees Deluxe Casita \$425/night plus tax and service fees If you are interested in larger accommodations, there are a limited number of villas available. Please ask the reservation agent for details. Expenses and Cancellation Information A deposit equal to one night's stay plus tax is required to guarantee the reservation. Deposits must be made with a major credit card. You must cancel your reservation at least 7 days in advance 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 business class transportation costs for you and your spouse or guest. General Hotel and Transportation Information Royal Palms Hotel 5200 East Camelback Road Phoenix, Arizona 85018 Phone: (602) 840-3610 Fax: (602) 840-6927 2 Transportation The Royal Palms is located at the base of Camelback Mountain in Phoenix, only seven miles from Phoenix Sky Harbor International Airport. Transportation services are available on site from Royal Destinations. Please call the hotel's main number,

(602) 840-3610, and ask to be connected to Royal Destinations. Recreational Activities Golf There are four noted golf courses in close proximity to the Royal Palms, including the award- winning Troon Golf Course. Upon request, the Institute will arrange individual tee times for the morning of Sunday, January 30. Attendees are responsible for all golf related charges. Tennis The Royal Palms utilizes tennis facilities at the Village at Camelback, which is a 5-minute drive from the hotel. Upon request, the Institute will arrange court times for the morning of Sunday, January 30. Attendees are responsible for all tennis related charges. Spa Royal Palms features the Alvadora Spa, an open-air, two-level Mediterranean Spa that includes ten expansive treatment areas, a full-service salon, a fitness center, the Cabana Café and spectacular views of Camelback Mountain. Spa appointments fill fairly far in advance, so it is best to make your appointment when making your guest room reservations. Attendees are responsible for all spa related charges. If you have any questions, please call Jane Forsythe at (202) 326-5934. 2005 WINTER BOARD OF GOVERNORS MEETING JANUARY 31 - FEBRUARY 1, 2005 ROYAL PALMS - PHOENIX, ARIZONA MEETING REGISTRATION Name: Spouse/Guest: Telephone: Date/Time of Arrival: Date/Time of Departure: I/We will ____ will not ____ attend the optional dinner on Saturday, January 29, 2005. PLEASE RETURN COMPLETED FORM TO: Jane Forsythe, Director Conferences/Meetings Investment Company Institute 1401 H Street, NW Washington, DC 20005 FAX: (202) 326-8307 PHONE: (202) 326-5934

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