

MEMO# 15540

January 14, 2003

2002 QUALIFIED PLAN SURVEY RESULTS

[15540] January 14, 2003 TO: TRANSFER AGENT ADVISORY COMMITTEE No. 3-03 RE: 2002 QUALIFIED PLAN SURVEY RESULTS Last year, the Transfer Agent Advisory Committee established a task force, chaired by Mary Corcoran of AIM Fund Services, who developed the enclosed Qualified Plan Survey. This survey was designed to gather specific information on current practices and operational procedures for qualified plan accounts processed and serviced at the transfer agent that are not part of an organization's "turnkey" or "packaged" plan business. The survey results include data regarding operational issues, plan loans, late trading agreements, NSCC's Defined Contribution Clearance & Settlement (DCC&S) Service and challenges and areas of concern with respect to qualified plan accounts processed as described above. Twenty-five mutual fund families completed the survey on a specially designated area of the Institute's member website. The survey results including a listing of the mutual fund survey participants are attached for your review. The ICI solicited data from member complexes for informational purposes only. All survey responses were aggregated and no individual complex data has been distributed or discussed in the final document. Each member should independently review and utilize such aggregated data, as it deems appropriate. The aggregate survey results will be reviewed and discussed at future Committee meetings. We would like to extend our thanks to the following Transfer Agent Advisory Committee members who participated on the task force, especially Mary Corcoran of AIM Fund Services, who led this project: Lori Burgess - Delaware Service Co. Anmarie Ciccolo - Fidelity Investments Susan Cornwell/Andrea Walsh - OppenheimerFunds Services Joan Dowd - BFDS Linda Gieger/Linda Justice - INVESCO Funds Group David Harbeitner/Lori Rosen - T. Rowe Price Cynthia Jones - Liberty Funds Services Kyle Keelan - IDEX Mutual Funds James Kiernan - DTCC John McLaughlin/Shari Linson - American Funds Service Company Fred Potts/Michael Haydel - Schwab Gloria Schmid, MFS Service Center 2 Tom Schmidt/Sheryl Turner/Teresa Van Ackeren - DST Systems Jackie Sinker - Goldman Sachs Bob Smith/Joe Caruso - Franklin Templeton Cheryl Sobolewski - John Hancock Advisors, Inc. We would like to thank those fund complexes that participated in the survey. If you have any questions or comments regarding the survey, please contact the undersigned at 202- 326-5930 or at kjoaquin@ici.org. Kathleen C. Joaquin Director - Transfer Agency & International Operations Attachment (in .pdf format)