

MEMO# 19363

November 11, 2005

JANUARY 2006 BOARD OF GOVERNORS MEETING

©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. [19363] November 11, 2005 TO: BOARD OF GOVERNORS No. 54-05 RE: JANUARY 2006 BOARD OF GOVERNORS MEETING The Institute's Winter Board of Governors meeting will be held January 30 – February 1, 2006 at the Ritz-Carlton Golf Resort in Naples, Florida. I recognize that the time commitment to attend the Winter meeting is substantial; nonetheless, I strongly encourage you to attend. Historically the Winter meeting has provided an opportunity for Governors to engage in extended discussions of topics that are important to the long-term future of mutual funds and to build relationships with one another. As we have faced challenges, the strength of these relationships has greatly assisted the Institute in addressing issues affecting all mutual funds, which at times require members to set aside individual firm perspectives to reach common solutions. The interaction among the Governors that occurs at the Winter meeting has been a significant contributor to the long-term success of the Institute and the industry. The meeting will include many opportunities for interactive discussions among Governors, including group discussion sessions each day and presentations from several speakers. We have an invitation pending with SEC Chairman Chris Cox. Marsh Carter, Chairman of the NYSE will be attending. Peter Wallison of AEI and Robert Litan of the Brookings Institution also will be attending to discuss their regulatory project on mutual funds. A preliminary schedule of events is attached. A final schedule will be sent once all speakers and activities have been confirmed. Attached is information regarding hotel accommodations and a meeting registration form. To secure your reservation, call the hotel directly at (239) 593-2000 or (800) 241-3333 and mention the Investment Company Institute meeting to receive the reduced meeting rate. Due to limited availability, please call the hotel as soon as possible. The cut-off date for reservations is December 30, 2005. After that date, there is no guarantee that rooms will be available. If you have any difficulties securing a room, please contact Jane Forsythe at (202) 326-5934 or by email at jforsythe@ici.org. I look forward to seeing you in January. Paul Schott Stevens President Attachments 1 2006 WINTER BOARD OF GOVERNORS MEETING RITZ-CARLTON GOLF RESORT NAPLES, FLORIDA PRELIMINARY SCHEDULE OF EVENTS SATURDAY, JANUARY 28, 2006 6:30 pm Early Arrivals Dinner with spouses and guests SUNDAY, JANUARY 29, 2006 12:00 – 1:30 pm Chairman's Council Meeting (McGonigle – Chair, Dow, Flanagan, Fetting, Gatch, Harris, Lyons, Murphy, Zino) 12:00 – 1:30 pm Meeting of Independent Director Governors (Armstrong, Bodurtha, Deering, Gerst, Hill, Holiday, Osborne, Quigley, Uek, Woolf) 1:30 – 4:00 pm Executive Committee Meeting (Flanagan – Chair, Bodurtha, Brennan, Cogan, Deering, DesPrez, Dow, Haaga, Harris, Hopkins, Johnson, Lyons, McGonigle, Merin, Murphy, Riepe, Zino, Stevens) 4:00 – 5:00 pm New Governor Orientation (Armstrong, Hobson, G. Johnson, Merk, Murdock,

Thornburg, Uek, Wilson & Executive Committee) 6:00 pm Reception & Dinner with spouses and guests 2 2006 WINTER BOARD OF GOVERNORS MEETING RITZ-CARLTON GOLF RESORT NAPLES, FLORIDA MONDAY, JANUARY 30, 2006 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. 8:00 am – 12:00 pm Spouse / Guest Activity 9:00 am – 12:00 pm Board of Governors Meeting – Presentation and Discussion with Invited Guests and Institute Business Matters 12:30 – 5:30 pm Governor and Spouse Activities Golf, tennis and organized excursion 6:30 pm Reception & Dinner with spouses and guests TUESDAY, JANUARY 31, 2006 8:00 – 9:30 am Board of Governors Working Groups 9:30 am – 12:00 pm Board of Governors Meeting – Presentation and Discussion with Invited Guests and Institute Business Matters 10:00 am – 12:00 pm Spouse / Guest Activity 12:00 – 1:30 pm Lunch with spouses and guests 1:30 – 3:00 pm Board of Governors Meeting – Presentation and Discussion with Invited Guests and Institute Business Matter 5:30 – 9:00 pm Reception & Dinner with spouses and guests 3 2006 WINTER BOARD OF GOVERNORS MEETING RITZ-CARLTON GOLF RESORT NAPLES, FLORIDA WEDNESDAY, FEBRUARY 1, 2006 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 – 11:30 am Nominating Committee Meeting (Members to be determined) 1 2006 WINTER BOARD OF GOVERNORS MEETING JANUARY 30 – FEBRUARY 1, 2006 RITZ-CARLTON – NAPLES, FLORIDA HOTEL INFORMATION AND RESERVATION METHOD The Ritz-Carlton Golf Resort in Naples, Florida is holding guest rooms for this meeting. Rates are \$389/night plus tax and service fees. To secure your reservations, please call the hotel directly at (239) 593-2000 or (800) 241-3333 and mention the Investment Company Institute meeting to receive the reduced meeting rate. Due to limited availability, please call the hotel as soon as possible. If you have any difficulties securing a room, please contact Jane Forsythe at (202) 326-5934 or by email at jforsythe@ici.org. The cut-off date for reservations is December 30, 2005. After that date, there is no guarantee that rooms will be available. EXPENSES AND CANCELLATION INFORMATION A deposit equal to one night's room and tax is required to guarantee the reservation. Deposits may be made by cash or with a major credit card. You must cancel your reservation at least seven (7) days prior to your scheduled arrival date 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 the independent director and his or her spouse or guest. GENERAL HOTEL AND TRANSPORTATION INFORMATION Ritz-Carlton Golf Resort 2600 Tiburón Drive Naples, Florida 34109 Phone: (239) 593-2000 Fax: (239) 254-3300 The Ritz-Carlton Golf Resort is approximately 30 minutes from Southwest Florida International airport. If you would like to arrange for transportation to/from the airport, please call the hotel directly at (239) 598-3300 and the hotel staff will be able to help you with those arrangements. 2 RECREATIONAL ACTIVITIES Golf & Tennis Tiburón Golf Course, located onsite at the Ritz-Carlton Golf Resort, is a championship course designed by Greg Norman. Tiburón offers players of all skill levels a serene setting and an unforgettable golf experience. To arrange golf tee times, guests may call Kyle Mercer at the golf resort at (239) 254-3340 There are four clay tennis courts on property at the resort. Spa The Massage and Fitness Center at the Ritz-Carlton Golf Resort offers five massage treatments. There is also a state-of-the-art fitness center on property with top of the line cardiovascular and weight training equipment. One-on-one fitness and golf training are also available through the fitness center. For more extensive spa treatments, Ritz-Carlton Golf Resort guests may also enjoy the Spa at the Ritz-Carlton Naples, located just three miles from the Golf Resort. With over 30 treatment rooms, a fitness center, a mineral pool, and beauty salon and sundeck, there is almost certainly something there for everyone. The Spa at the

Ritz, Naples does book well in advance, so it is probably best to make an appointment prior to your arrival. You may do so by calling (239) 514-6100. 2006 WINTER BOARD OF GOVERNORS MEETING JANUARY 30 - FEBRUARY 1, 2006 RITZ-CARLTON - NAPLES, FLORIDA
MEETING REGISTRATION Name

_____ Company Name

_____ Spouse/Guest

_____ Telephone

_____ Fax _____ Date/Time of Arrival

_____ Date/Time of Departure

_____ If you are unable to attend the meeting, please enter your name above and note "not attending". PLEASE RETURN COMPLETED FORM TO:
Jane Forsythe, Director - Conferences & Member Services Investment Company Institute
1401 H Street, NW Washington, DC 20005 FAX: (202) 326-8307 PHONE: (202) 326-5934

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