

MEMO# 18989

June 30, 2005

NOTICE OF IOAC MEETING - SEPTEMBER 15, 2005

©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. [18989] June 30, 2005 TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 13-05 RE: NOTICE OF IOAC MEETING - SEPTEMBER 15, 2005 The next meeting of the Institute's International Operations Advisory Committee will take place on Thursday, September 15, 2005 at State Street Bank Luxembourg, located at 49, Avenue J.F. Kennedy, L-1855, Luxembourg. The meeting room is the Petrusse Room, which is located on the ground floor. 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 State Street facility will be available to the meeting attendees on Thursday following the meeting if there is sufficient interest. Attire for the meeting is business. 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. Hotel Accommodations A block of rooms has been reserved for the evenings of September 14th and 15th at the Sofitel Luxembourg, which is located at 6 rue du Fort Niedergruenewald - Quartier Europeen Nord, Luxembourg-Kirchberg. The group room rate is EUR 170 per night. To reserve a room, please call the Sofitel Luxembourg directly at (+352)437761 and indicate that you are part of the ICI/SSB group, reference #042665001. You will most likely be asked to fax the group name and reference number, your name, arrival and departure dates, and credit card information to the Sofitel Luxembourg at (+352)439195. Please make your hotel reservations as soon as possible as rooms are limited, but no later than August 11 to receive the group rate. Committee Dinner There will be a Committee dinner on Thursday, September 15th at "Oro e Argento," located in the Sofitel Luxembourg. A reception will begin at 6:30 p.m. and dinner will follow at 7:00 p.m. The Institute's policy is to bill individual committee members who choose to attend for their portion of the dinner. Attire for the dinner is business 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. 2 Agenda Items/Committee Projects The meeting agenda will include a roundtable discussion with European distributors, a country presentation on France and an update by PwC Europe on tax and regulatory matters. We would like to get your input on "shop talk" discussion items, other agenda items for the meeting and future project ideas. 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. NICSA/ALFI Conference NICSA and ALFI are co-sponsoring the 14th annual Europe-USA Investment Funds Forum in Luxembourg on September 13 and 14, 2005. If you would like more information on the conference program and registration, go to the NICSA website at <http://www.nicsa.org/web/conferences/default.asp>. Fax Response Form by August 11 Please assist us in determining who will be attending the meeting by faxing the attached form, no later than August 11, 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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