

MEMO# 20132

June 22, 2006

Transfer Agent Advisory Committee Rule 22c-2 Survey Results

©2006 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. [20132] June 22, 2006 TO: OPERATIONS COMMITTEE No. 15-06 TRANSFER AGENT ADVISORY COMMITTEE No. 41-06 RE: TRANSFER AGENT ADVISORY COMMITTEE RULE 22C-2 SURVEY RESULTS The Transfer Agent Advisory Committee ("TAAC") established a task force¹, chaired by Mary Corcoran of AIM Investment Services, to develop a survey on Rule 22c-2. The purpose of the survey was to collect information on implementation of and compliance with Rule 22c-2 from an operations perspective. The survey was organized to collect data from respondents with respect to omnibus account identification, redemption fee policies, Rule 22c-2 agreements, data collection policies and practices, and data analysis and reporting. Forty-five fund companies² completed the survey. The survey results are attached for your review and include data collected in the spring of 2006. The ICI solicited data from member complexes for informational purposes only. All survey responses were aggregated and no individual complex data are presented or discussed in the final document. The aggregate survey results will be discussed at future ICI Committee meetings. Institute members should act independently in making any decisions based on the survey results. These survey results are confidential and have been copyrighted by the Institute. They are for members' internal use only. No part of the survey document may be reproduced, stored in a retrieval system, or transmitted in any form or by any means – electronic, mechanical, photocopying, recording, or otherwise – without prior permission. 1 A list of the organizations represented on the Rule 22c-2 Implementation Task Force is included in Appendix 1 of the report. 2 A list of the fund companies that provided data for the survey is included in Appendix 2 of the report. 2 We would like to extend our thanks to Mary Corcoran and the other TAAC members who participated on the Rule 22c-2 Implementation Task Force. We would also like to thank those fund complexes that participated in the survey. If you have any questions or comments, please contact Diane Butler at 202-326-5850 or at butler@ici.org. Dave Harbeitner Diane Butler Vice President- T.Rowe Price Services, Inc. Director – Transfer Agency & Chairman – Transfer Agent Advisory Committee International Operations Attachment no. 1 (in .pdf format)