

MEMO# 5421

January 3, 1994

NEVIS BOARD OF GOVERNORS MEETING

January 3, 1994 TO: BOARD OF GOVERNORS NO. 1-94 RE: Nevis Board of Governors Meeting _____ This memorandum contains information relevant to the Board of Governors meeting at the Four Seasons Resort on Nevis, January 24-26, 1994. I. Board Materials The agenda and related materials for the Board's business meeting will be delivered to your office by overnight service on January 20, 1994. If you want your Board materials sent to another location, please advise Kathleen Orem (202/326-5818, FAX 202/326-5827) by January 18, 1994. II. Board Discussion on Wednesday, January 26, 1994 The second day of the winter Board meeting is traditionally devoted to open discussion of issues facing the industry. This year the Wednesday morning session will begin at an 8:00 am breakfast with small group discussions on the topic: "What do you see in the investment company environment that troubles you, and what should be done about it?" To facilitate broad discussion, Governors will be divided into tables of 7- 10. A designated Governor will act as a discussion leader at each table and will report salient points raised in the group when the Board reconvenes in plenary session after breakfast. The second part of the Wednesday morning session will address issues raised by the recent introduction of bank mutual fund legislative proposals, including bills by House Banking Committee Chairman Henry Gonzalez and House Energy and Commerce Committee Chairman John D. Dingell. Recent events, especially the Mellon-Dreyfus merger announcement, have made it increasingly likely that, when Congress returns next year, these legislative proposals will be actively considered. The Institute will, no doubt, be called upon to present its views. To aid Governors in their discussion, you will soon receive copies of a provision-by-provision analysis prepared by counsel at the Institute. At a later date you will receive a memorandum setting forth the specific matters the Board will discuss on January 26th. Based on the Board's discussion, the staff will prepare a position paper. III. Activities for the Board in Nevis* A. Early Arrivals Dinner - Saturday, January 22, 1994 The Institute will host dinners on Saturday evening, January 22, 1994, for members and their spouses/guests who arrive early. The dinners will be held in three small inns scattered about the island -- Montpelier, Miss June's and Hermitage. A welcoming reception will be held at the Four Seasons Resort at 7:00 pm and vans will transport attendees to the various inns at 7:30 pm. B. Golf/Tennis Tournaments on Monday, January 24, 1994 The Institute will host golf and tennis tournaments on Monday afternoon, January 24. You may also arrange golf/tennis reservations for other times during your stay by contacting Ms. Glynn's office (202/326-5967). C. Sailing/Snorkeling Excursion on Tuesday, January 25, 1994 A sailing/snorkeling excursion has been arranged for Tuesday afternoon, January 25th at 1:00 pm. Lunch and all snorkeling equipment will be provided. * Please complete attached form indicating your participation in the above activities. Attendance at committee meetings is limited to members of those committees. Spouses/guests are welcome to attend the Wednesday Board of Governors discussion session which begins at 9:30 am. Dress for daytime meetings is casual. Gentlemen are

requested to wear jackets for dinner except on Tuesday evening, when we will be having a poolside cookout, weather permitting. I am pleased to report that we have a record number of Governors attending. I look forward to seeing you in Nevis. Matthew P. Fink President

SCHEDULE OF MEETINGS AND EVENTS Saturday, January 22, 1994 7:00 pm Early Arrivals Reception 7:30 pm Early Arrivals Dinners Sunday, January 23, 1994 7:00 pm Executive Committee Pre-meeting Dinner Monday, January 24, 1994 8:00 am Compensation, Benefits and Employees Retirement Advisory Committee - Breakfast Meeting 9:00 am Executive Committee Meeting 12:30 pm Golf Tournament (Box Lunch) 2:00 pm Tennis Tournament 7:00 pm Reception and Dinner Tuesday, January 25, 1994 7:30 am Investment Issues Committee - Breakfast Meeting 9:00 am Board of Governors - Business Meeting 11:30 am ICI Education Foundation Board Meeting 1:00 pm Catamaran Sail/Snorkeling Excursion (Box Lunch) 5:00 pm Nominating Committee Meeting 7:00 pm Reception and Dinner Wednesday, January 26, 1994 8:00 am - Noon Board of Governors Discussion Session 8:00-9:00 am Breakfast Discussion Groups 9:00-9:30 am Discussion Leaders Report 9:30-Noon Discussion of Bank Mutual Fund Legislative Issues BOARD OF GOVERNORS MEETING JANUARY 24-26, 1994 SIGN-UP FOR OPTIONAL EVENTS

NAME: _____ SPOUSE/GUEST: _____

_____ Please complete the following information for each of the optional events you or your spouse/guest wish to participate in while attending the Institute's Board of Governors meeting at Four Seasons Resort Nevis.

EARLY ARRIVALS DINNER - SATURDAY, JANUARY 22 ____YES ____NO GOLF TOURNAMENT - MONDAY AFTERNOON, JANUARY 24 YOU ____YES ____NO HANDICAP ____ SPOUSE/GUEST ____YES ____NO HANDICAP ____ TENNIS TOURNAMENT - MONDAY AFTERNOON, JANUARY 24 YOU ____YES ____NO SPOUSE/GUEST ____YES ____NO CATAMARAN SAIL AND SNORKELING - TUESDAY AT 1:00 PM - JANUARY 25 YOU ____YES ____NO SPOUSE/GUEST ____YES ____NO PLEASE RETURN BY FAX (202-326-5985) BY JANUARY 14, 1994 TO CLARE GLYNN AT ICI.

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