

40-33
811-2958

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April 19, 2004

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United States Securities and
Exchange Commission
Attn: File Desk
450 Fifth Street, N.W.
Washington, DC 20549



PROCESSED
MAY 03 2004
THOMSON
FINANCIAL

Re: T. Rowe Price International Funds, Inc.
CIK 0000313212/ 811-2958

John Bilski v. T. Rowe Price International Funds, Inc., et al.
In the United States District Court for the Southern District of Illinois
Case No.: 03-772 GPM

Ladies and Gentlemen:

Pursuant to Section 33 of the Investment Company Act of 1940, please find the enclosed pleadings relative to the above-referenced matter:

Exhibit A: Conditional Transfer Order (Judicial Panel on
Multidistrict Litigation) (MDL-1586)

Exhibit B: Order Lifting Stay of Conditional Transfer Order

Should you have any questions with regard to this matter, please call.

Very truly yours,

P. Gregory Williams
Senior Legal Analyst, Transfer Agent/Litigation
(410) 345-6721

Enclosure

cc: Lelia S. Holder

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T.RowePrice
INVEST WITH CONFIDENCE

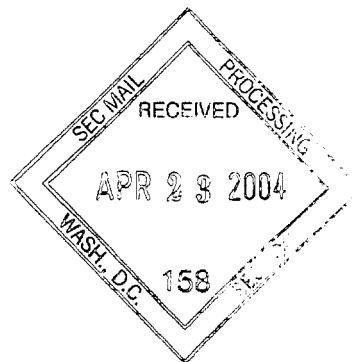


EXHIBIT A

**UNITED STATES OF AMERICA
JUDICIAL PANEL ON MULTIDISTRICT LITIGATION**

CHAIRMAN:

Judge Wm. Terrell Hodges
United States District Court
Middle District of Florida

MEMBERS:

Judge John F. Keenan
United States District Court
Southern District of New York

Judge Bruce M. Selya
United States Court of Appeals
First Circuit

Judge D. Lowell Jensen
United States District Court
Northern District of California

Judge J. Frederick Motz
United States District Court
District of Maryland

Judge Robert L. Miller, Jr.
United States District Court
Northern District of Indiana

Judge Kathryn H. Vratis
United States District Court
District of Kansas

DIRECT REPLY TO:

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Clerk of the Panel
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Thurgood Marshall Federal
Judiciary Building
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Washington, D.C. 20002

Telephone: [202] 502-2800
Fax: [202] 502-2888

<http://www.jpml.uscourts.gov>

March 3, 2004

TO INVOLVED COUNSEL

Re: MDL-1586 -- In re Mutual Funds Investment Litigation

(See Attached Schedule CTO-1)

Dear Counsel:

Attached is a copy of a conditional transfer order filed today by the Judicial Panel on Multidistrict Litigation involving the above matter. The actions are transferred pursuant to Rule 7.4 of the Rules of Procedure of the Judicial Panel on Multidistrict Litigation, 199 F.R.D. 425, 435-36 (2001). Copies of Rule 5.2, dealing with service, and Rules 7.4 and 7.5, regarding "tag-along" actions, are attached.

Inasmuch as there is an unavoidable time lag between notification of the pendency of the tag-along action and the filing of a conditional transfer order, counsel are required by Rule 7.4(b) to notify this office **BY FACSIMILE**, at (202) 502-2888, of any official changes in the status of the tag-along action. These changes could involve dismissal of the action, remand to state court, transfer to another federal court, etc., as indicated by an order filed by the district court. Your cooperation would be appreciated.

NOTICE OF OPPOSITION DUE ON OR BEFORE: March 18, 2004 (4 p.m. EST)

(Facsimile transmission is suggested.)

If you are considering opposing this conditional transfer order, please review Rules 7.4 and 7.5 of the Panel Rules before filing your Notice of Opposition. Please file one Notice of Opposition (with an attached schedule of actions, if necessary) if you are opposing the transfer of more than one action. A consolidated Motion and Brief to Vacate the CTO, with attached schedule of actions, is acceptable and encouraged. Please refer to the attached pink flyer for additional instructions concerning oppositions.

For more information about MDL-1586, counsel are encouraged to visit the District of Maryland transferee court's website at http://www.mdd.uscourts.gov/mdl_litigation/displayMDLCom1.asp and click on Mutual Funds.

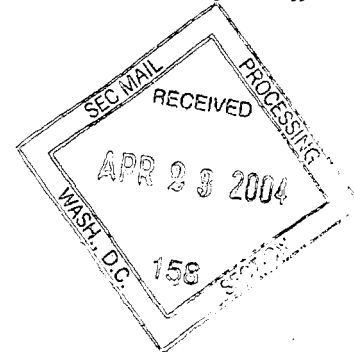
A list of involved counsel is attached.

Very truly,

Michael J. Beck
Clerk of the Panel

By Bonita B. Galy
Deputy Clerk

Attachments



MAR - 3 2004

DOCKET NO. 1586

FILED
CLERK'S OFFICE

BEFORE THE JUDICIAL PANEL ON MULTIDISTRICT LITIGATION
IN RE MUTUAL FUNDS INVESTMENT LITIGATION
(SEE ATTACHED SCHEDULE)

CONDITIONAL TRANSFER ORDER (CTO-1)

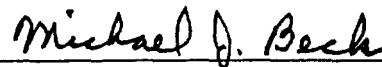
On February 20, 2004, the Panel transferred 96 civil actions to the United States District Court for the District of Maryland for coordinated or consolidated pretrial proceedings pursuant to 28 U.S.C. § 1407. With the consent of that court, all such actions have been assigned to the Honorable J. Frederick Motz, the Honorable Andre M. Davis and the Honorable Frederick P. Stamp, Jr.

It appears that the actions on this conditional transfer order involve questions of fact which are common to the actions previously transferred to the District of Maryland.

Pursuant to Rule 7.4 of the Rules of Procedure of the Judicial Panel on Multidistrict Litigation, 199 F.R.D. 425, 435-36 (2001), these actions are transferred under 28 U.S.C. § 1407 to the District of Maryland for the reasons stated in the order of February 20, 2004, ___ F.Supp.2d ___ (J.P.M.L. 2004), and, with the consent of that court, assigned to the Honorable J. Frederick Motz, the Honorable Andre M. Davis and the Honorable Frederick P. Stamp, Jr.

This order does not become effective until it is filed in the Office of the Clerk of the United States District Court for the District of Maryland. The transmittal of this order to said Clerk shall be stayed fifteen (15) days from the entry thereof and if any party files a notice of opposition with the Clerk of the Panel within this fifteen (15) day period, the stay will be continued until further order of the Panel.

FOR THE PANEL:



Michael J. Beck
Clerk of the Panel

SCHEDULE CTO-1 - TAG ALONG CASES
DOCKET NO. 1586
IN RE MUTUAL FUNDS INVESTMENT LITIGATION

DISTRICT DIV. CIVIL ACTION#

CALIFORNIA CENTRAL

CAC	2	03-7654	Emanuel Wasserman v. Kenneth D. Lewis, et al.
CAC	2	03-8736	Mike Sayegh v. Janus Capital Corp., et al.

CALIFORNIA NORTHERN

CAN	3	03-5071	Michael Federman v. Putnam American Government Income Fund, et al.
CAN	5	03-5133	Kathie A. Phillips v. Alliance Capital Management Holding, L.P., et al.
CAN	5	03-5146	James Page, Jr. v. The Charles Schwab Corp., et al.

COLORADO

CO	1	03-2004	Gerald L. Chait, etc. v. Thomas H. Bailey, et al.
CO	1	03-2007	Mei Hung, etc. v. Thomas H. Bailey, et al.
CO	1	03-2016	Norman Friedman, et al. v. Janus Capital Group, Inc., et al.
CO	1	03-2037	Robert Martini v. Janus Capital Group, Inc., et al.
CO	1	03-2061	Delon Brown v. Janus Capital Group, Inc., et al.
CO	1	03-2103	Ruth A. McKeown v. Janus Fund, et al.
CO	1	03-2115	Paul Straits v. Janus Capital Group, Inc., et al.
CO	1	03-2141	Janice Biggs v. Janus Fund, et al.
CO	1	03-2168	Harry Goodman, et al. v. Janus Capital Group, Inc., et al.
CO	1	03-2182	Richard Lepera v. Invesco Funds Group, Inc., et al.
CO	1	03-2212	R. Andrew Harclerode, et al. v. Janus Capital Group, Inc., et al.
CO	1	03-2309	Brenda C. Vann, et al. v. Janus Capital Group, Inc., et al.
CO	1	03-2325	Amanda Klein v. Janus Capital Group, Inc., et al.
CO	1	03-2403	Craig Wiggins v. Janus Capital Group, Inc., et al.
CO	1	03-2406	L. Scott Karlin, etc. v. Amvescap, PLC, et al.
CO	1	03-2441	Richard Raver v. Invesco Funds Group, Inc., et al.
CO	1	03-2456	Jerry Fatah, etc. v. Invesco Advantage Health Sciences Fund, et al.
CO	1	03-2457	Shirley M. McLain, et al. v. Bank of America Corp., et al.
CO	1	03-2559	Steven B. Ehrlich, et al. v. Invesco Advantage Health Sciences Fund, et al.
CO	1	03-2604	Miriam Calderon v. Amvescap, PLC, et al.
CO	1	03-2612	Pat B. Gorsuch, et al. v. Invesco Funds Group, Inc., et al.

CONNECTICUT

CT	3	03-1874	Thomas Helm, et al. v. Janus Fund, et al.
CT	3	03-1883	Louis J. DeSocio v. Strong Advisor Common Stock Fund, et al.
CT	3	03-2050	Charles Lanza v. Alliancebernstein Growth & Income Fund, et al.
CT	3	03-2192	Alfred Dellavalle v. Putnam American Government Income Fund, et al.

ILLINOIS NORTHERN

ILN	1	03-7315	Lenore Zarate v. Bank One Corp., et al.
ILN	1	03-7940	Robert Holton v. Bank One Corp., et al.
ILN	1	03-8561	Datren Williams, etc. v. Bank One Corp., et al.
ILN	1	03-8628	Carolyn Kitty v. Janus Capital Group Inc., et al.
ILN	1	03-9055	Carlo D'Agostino v. Putnam Investments Trust, et al.
ILN	1	03-9061	Brett Tayne v. Putnam Investments Trust, et al.

ILLINOIS SOUTHERN

ILS	3	03-692	Robert Potter, et al. v. Janus Investment Fund, et al.
ILS	3	03-760	Donald Bradfish v. Templeton Funds, Inc., et al.
ILS	3	03-769	Roger Kelso v. Columbia Acorn Trust, et al.
ILS	3	03-770	David Kenerley v. Templeton Funds, Inc., et al.

NYS	1	03-8747	Marc Henzel, etc. v. Alger Small Port, et al.
NYS	1	03-8864	Michael Pflugath, et al. v. Bear Stearns Companies, Inc., et al.
NYS	1	03-8893	Jessica Corbett v. Marsh & McLennan Companies, Inc., et al.
NYS	1	03-8894	Murray Zucker v. Putnam American Government Income Fund, et al.
NYS	1	03-8959	Dana Buhs v. Fred Alger Management, Inc., et al.
NYS	1	03-8962	Jeffrey Ettinger, etc. v. Janus Capital Group, Inc., et al.
NYS	1	03-8984	Maurice Bonime v. Putnam American Government Income Fund, et al.
NYS	1	03-9001	Barbara Walsh v. Marsh & McLennan Companies, Inc., et al.
NYS	1	03-9149	Meyer Mintz v. Putnam American Government Income Fund, et al.
NYS	1	03-9157	Frederic Ian Fishbein, etc. v. Marsh & McLennan Companies, Inc., et al.
NYS	1	03-9160	Romilda Braatz v. Marsh & McLennan Companies, Inc., et al.
NYS	1	03-9167	Bryon Billman v. Fred Alger Management, Inc., et al.
NYS	1	03-9197	Bernard Schwimmer v. AllianceBernstein Technology Fund, et al.
NYS	1	03-9216	Aaron Brody v. Pilgram Baxter & Associates, Ltd., et al.
NYS	1	03-9237	James Ryan, et al. v. Putnam American Government Income Fund, et al.
NYS	1	03-9239	Robert Garfield v. Fred Alger Management, Inc., et al.
NYS	1	03-9245	Paula Pieroni v. Bank of America Corp, et al.
NYS	1	03-9294	Adrienne Green v. AllianceBernstein Growth & Income Fund, et al.
NYS	1	03-9372	Gary A. Baskin v. Bank of America Corp., et al.
NYS	1	03-9424	Robert Foster, et al. v. Putnam Investments Trust, et al.
NYS	1	03-9425	Rochelle Turoff Mucha v. Marsh & McLennan Companies, Inc., et al.
NYS	1	03-9426	Alberta Friedman v. Alger Small Portfolio, et al.
NYS	1	03-9434	Rochelle Meyer, etc. v. Alliance Capital Management Holding L.P., et al.
NYS	1	03-9438	Lisa Schales v. Alliance Capital Management Holdings, L.P., et al.
NYS	1	03-9439	Leslie Turbowitz v. Marsh & McLennan Companies, Inc., et al.
NYS	1	03-9497	Avremi Weinreb v. AllianceBernstein Technology Fund, et al.
NYS	1	03-9498	Terry Conner v. Alliance Capital Management Holding, L.P., et al.
NYS	1	03-9501	Neeyaf Distributing v. Alger Small Portfolio, et al.
NYS	1	03-9606	Patrice H. Oster v. Alliance Capital Management Holdings L.P., et al.
NYS	1	03-9634	Edward Lowinger, et al. v. Invesco Advantage Health Science Fund, et al.
NYS	1	03-9638	Ronald E. Stackler, et al. v. Nations Capital Growth Fund, et al.
NYS	1	03-9654	John B. Johnson v. Putnam American Government Income Fund, et al.
NYS	1	03-9655	Rachelle Knopf v. Pilgrim Baxter & Associates, Ltd., et al.
NYS	1	03-9668	Walter C. Slack v. Marsh & McLennan Companies, Inc., et al.
NYS	1	03-9670	Gregory Smidt, et al. v. Bear, Stearns & Co, Inc.
NYS	1	03-9740	Milton Pfeiffer v. The Dreyfus Corp.
NYS	1	03-9790	Mike Atassi v. Pilgrim, Baxter & Associates, Ltd., et al.
NYS	1	03-9801	Durand Wilson, II v. Excelsior Funds, Inc., et al.
NYS	1	03-9858	John B. Johnson v. Alger Small Portfolio, et al.
NYS	1	03-9915	Janet M. Crockett v. Alger Small Portfolio, et al.
NYS	1	03-9920	Marvin Goldfarb v. Putnam American Government Income Fund, et al.
NYS	1	03-9955	Charles C. Hargrave, et al. v. Marsh & McLennan Companies, Inc., et al.
NYS	1	03-10016	Carl Sadowsky v. Marsh & McLennan Companies, Inc., et al.
NYS	1	03-10045	Jospeh R. Russo v. Invesco Advantage Health Sciences Fund, et al.
NYS	1	03-10098	Kathleen Iozzo, et al. v. Putnam Investment Trust, et al.
NYS	1	03-10099	Paul Weiner, et al. v. Putnam Investments Trust, et al.
NYS	1	03-10132	Herman S. & Esperanza A. Drayer Residual Trust U/A 4/22/83, et al. v. Federated Investors, Inc., et al.
NYS	1	03-10158	Benjamin Robinson v. Marsh & McLennan Companies, Inc., et al.
NYS	1	03-10173	Jodi Finkelson-Reece v. Putnam Investment Trust, et al.
NYS	1	03-10198	Benjamin Hiser v. Marsh & McLennan Companies, Inc., et al.
NYS	1	04-28	Doris Staehr, etc. v. Jeffrey W. Greenberg, et al.
NYS	1	04-230	William B. Cottrell v. Marsh & McLennan Companies, Inc., et al.
NYS	1	04-409	Michael Fitzpatrick, etc. v. John R. Belk, et al.
NYS	1	04-410	David M. Kaufman, et al. v. John R. Belk, et al.

OHIO SOUTHERN

OHS	2	03-1016	Bernard Flucke v. Bank One Corp., et al.
OHS	2	03-1037	Warren Sherman, etc. v. Peter C. Marshall, et al.

RULE 5.2: SERVICE OF PAPERS FILED

(a) All papers filed with the Clerk of the Panel shall be accompanied by proof of previous or simultaneous service on all other parties in all actions involved in the litigation. Service and proof of service shall be made as provided in Rules 5 and 6 of the Federal Rules of Civil Procedure. The proof of service shall indicate the name and complete address of each person served and shall indicate the party represented by each. If a party is not represented by counsel, the proof of service shall indicate the name of the party and the party's last known address. The proof of service shall indicate why any person named as a party in a constituent complaint was not served with the Section 1407 pleading. The original proof of service shall be filed with the Clerk of the Panel and copies thereof shall be sent to each person included within the proof of service. After the "Panel Service List" described in subsection (d) of this Rule has been received from the Clerk of the Panel, the "Panel Service List" shall be utilized for service of responses to motions and all other filings. In such instances, the "Panel Service List" shall be attached to the proof of service and shall be supplemented in the proof of service in the event of the presence of additional parties or subsequent corrections relating to any party, counsel or address already on the "Panel Service List."

(b) The proof of service pertaining to motions for transfer of actions pursuant to 28 U.S.C. §1407 shall certify that copies of the motions have been mailed or otherwise delivered for filing to the clerk of each district court in which an action is pending that will be affected by the motion. The proof of service pertaining to a motion for remand pursuant to 28 U.S.C. §1407 shall certify that a copy of the motion has been mailed or otherwise delivered for filing to the clerk of the Section 1407 transferee district court in which any action affected by the motion is pending.

(c) Within eleven days of filing of a motion to transfer, an order to show cause or a conditional transfer order, each party or designated attorney shall notify the Clerk of the Panel, in writing, of the name and address of the attorney designated to receive service of all pleadings, notices, orders and other papers relating to practice before the Judicial Panel on Multidistrict Litigation. Only one attorney shall be designated for each party. Any party not represented by counsel shall be served by mailing such pleadings to the party's last known address. Requests for an extension of time to file the designation of attorney shall not be granted except in extraordinary circumstances.

(d) In order to facilitate compliance with subsection (a) of this Rule, the Clerk of the Panel shall prepare and serve on all counsel and parties not represented by counsel, a "Panel Service List" containing the names and addresses of the designated attorneys and the party or parties they represent in the actions under consideration by the Panel and the names and addresses of the parties not represented by counsel in the actions under consideration by the Panel. After the "Panel Service List" has been received from the Clerk of the Panel, notice of subsequent corrections relating to any party, counsel or address on the "Panel Service List" shall be served on all other parties in all actions involved in the litigation.

(e) If following transfer of any group of multidistrict litigation, the transferee district court appoints liaison counsel, this Rule shall be satisfied by serving each party in each affected action and all liaison counsel. Liaison counsel designated by the transferee district court shall receive copies of all Panel orders concerning their particular litigation and shall be responsible for distribution to the parties for whom he or she serves as liaison counsel.

INVOLVED COUNSEL LIST (CTO-1)
DOCKET NO. 1586
IN RE MUTUAL FUNDS INVESTMENT LITIGATION

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EXHIBIT B

APR. 7. 2004 3:46PM

JPML

NO. 4431 P. 2/2

JUDICIAL PANEL ON
MULTIDISTRICT LITIGATION

1586

APR - 6 2004

FILED
CLERK'S OFFICE**DOCKET NO. 1586****BEFORE THE JUDICIAL PANEL ON MULTIDISTRICT LITIGATION
IN RE MUTUAL FUNDS INVESTMENT LITIGATION***Roger Kelso v. Columbia Acorn Trust, et al.*, S.D. Illinois, C.A. No. 3:03-769*David Kenerley v. Templeton Funds, Inc., et al.*, S.D. Illinois, C.A. No. 3:03-770*John Bilski v. Aim International Funds, Inc., et al.*, S.D. Illinois, C.A. No. 3:03-772**ORDER LIFTING STAY OF CONDITIONAL TRANSFER ORDER**

A conditional transfer order was filed in these three actions (*Kelso*, *Kenerley* and *Bilski*) on March 3, 2004. Prior to expiration of that order's fifteen-day stay of transmittal, plaintiffs in *Kelso*, *Kenerley* and *Bilski* filed a notice of opposition to the proposed transfer. Plaintiffs have now advised the Panel that they withdraw their initial opposition to the conditional transfer order.

IT IS THEREFORE ORDERED that the stay of the Panel's conditional transfer order designated as "CTO-1" filed on March 3, 2004, is LIFTED insofar as it relates to these three actions, and thus the actions are transferred to the District of Maryland for inclusion in the coordinated or consolidated pretrial proceedings under 28 U.S.C. § 1407 being conducted by the Honorable J. Frederick Motz, the Honorable Andre M. Davis and the Honorable Frederick P. Stamp, Jr.

FOR THE PANEL:

Michael J. BeckMichael J. Beck
Clerk of the Panel**OFFICIAL FILE COPY**

IMAGED APR 16 '04