

MEMO# 17069

February 5, 2004

DIRECTORS' COMMITTEE LETTER TO SEC CHAIRMAN DONALDSON ON GOVERNANCE ISSUES

[17069] February 5, 2004 TO: BOARD OF GOVERNORS No. 9-04 CLOSED-END INVESTMENT COMPANY MEMBERS No. 8-04 PRIMARY CONTACTS - MEMBER COMPLEX No. 11-04 SEC RULES MEMBERS No. 19-04 SMALL FUNDS MEMBERS No. 13-04 RE: DIRECTORS' COMMITTEE LETTER TO SEC CHAIRMAN DONALDSON ON GOVERNANCE ISSUES The Directors' Committee recently sent a letter to SEC Chairman Donaldson outlining the committee's views on a number of governance issues raised by the Chairman in Congressional testimony and later proposed as amendments to the Investment Company Act. The letter, a copy of which is attached, also shared the committee's views on governance issues presented in pending legislation. The letter was sent to Chairman Donaldson prior to the Commission's formal proposal of amendments; accordingly, the Committee likely will submit a comment letter addressing additional issues raised in the proposing release. Marguerite C. Bateman Senior Associate Counsel Attachment (in .pdf format) Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (<http://members.ici.org>) and search for memo 17069, or call the ICI Library at (202) 326-8304 and request the attachment for memo 17069.

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