

MEMO# 7018

June 12, 1995

SURVEY OF INVESTMENT COMPANY BOARD COMPOSITION

June 12, 1995 TO: SEC RULES COMMITTEE No. 72-95 SMALL FUNDS COMMITTEE No. 11-95
RE: SURVEY OF INVESTMENT COMPANY BOARD COMPOSITION

_____ As you may know, Congressmen Jack Fields (R-TX) and Edward Markey (D-MA) recently introduced H.R. 1495, the "Investment Company Act Amendments of 1995." One of the bill's provisions would amend Section 10(a) of the Investment Company Act of 1940 to provide that at least a majority of the members of the board of directors of any registered investment company must be persons who are not "interested persons" of such company. The Institute expects to testify on the proposed legislation in the near future. In connection with formulating our testimony on this provision of the bill, the Institute would like to be in a position to discuss generally the current composition of investment company boards of directors, especially as it relates to the proportion of interested versus non-interested directors. To that end, we ask that you complete the attached survey, and fax the completed version to Alex Gavis (fax numbers 202-326- 5827/28; phone 202-326-5800) by Monday, June 19, 1995. Paul Schott Stevens General Counsel Attachment

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