

MEMO# 17331

March 31, 2004

DIRECTORS WRITE LETTER TO THE EDITOR

[17331] March 31, 2004 TO: INVESTMENT COMPANY DIRECTORS No. 15-04 PRIMARY CONTACTS - MEMBER COMPLEX No. 32-04 SEC RULES COMMITTEE No. 29-04 RE: DIRECTORS WRITE LETTER TO THE EDITOR On March 17, 2004, The Wall Street Journal published an article entitled "As Scandals Mount, Boards of Mutual Funds Feel the Heat." The article mischaracterized the role of mutual fund directors and board practices, particularly in the areas of board nominations, board oversight of multiple funds, board approval of the advisory contract and directors' time commitment to their responsibilities. A number of directors on the Directors' Committee worked together on a letter to the editor, which was ultimately signed by the directors of twelve (12) funds. An edited version of the letter, a copy of which is attached, appeared in The Wall Street Journal on March 26th. 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 17331, or call the ICI Library at (202) 326-8304 and request the attachment for memo 17331.

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