

MEMO# 13642

June 19, 2001

INSTITUTE FILES SUPPLEMENTAL PLEADINGS IN ROHRBAUGH ACTION FOLLOWING FOURTH CIRCUIT RULING

[13642] June 19, 2001 TO: BOARD OF GOVERNORS No. 30-01 RE: INSTITUTE FILES SUPPLEMENTAL PLEADINGS IN ROHRBAUGH ACTION FOLLOWING FOURTH CIRCUIT RULING In May, the Institute filed a supplemental memorandum of law supporting its motion to dismiss the Rohrbaugh action against the Institute. The memorandum was based on a recent Fourth Circuit decision, which affirmed the dismissal of a complaint alleging breach of fiduciary duty under Section 36(b) of the Investment Company Act of 1940.¹ In the supplemental memorandum, the Institute argued that the Migdal opinion provided support for a number of the arguments advanced by the Institute in its original motion to dismiss.² Following the submission of the supplemental memorandum, plaintiffs filed a response with the court. The Institute subsequently filed a reply brief rebutting the plaintiffs' arguments. Copies of the Institute's supplemental memorandum, the plaintiffs' response and the Institute's reply brief are attached. Craig S. Tyle General Counsel Attachments Attachment no. 1 (in .pdf format) 1 See Memorandum to Board of Governors No. 21-01, dated May 3, 2001, discussing the decision in Migdal v. T. Rowe Price-Fleming, et al., Case No. 00-1420 (4th Cir. May 1, 2001). 2 See Memorandum to Board of Governors No. 46-00, dated Aug. 2, 2000.

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