

MEMO# 6910

May 5, 1995

MAY 5, 1995 WALL STREET JOURNAL ARTICLE ON INDEPENDENT DIRECTORS

May 5, 1995 TO: BOARD OF GOVERNORS No. 48-95 MEMBERS - ONE PER COMPLEX No.
44-95 RE: MAY 5, 1995 WALL STREET JOURNAL ARTICLE ON INDEPENDENT DIRECTORS

Enclosed is a copy of a letter sent to the Wall Street Journal today in response to its article on the compensation of independent directors. A copy of the article also is enclosed. To assist you in responding to inquiries on these issues, we will send you a package of information shortly on the role of independent directors under federal law and the ways in which their duties exceed the responsibilities of directors of industrial corporations. Please contact me or Paul Stevens, the Institute's General Counsel, with any questions. Matthew P. Fink
President Enclosures

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