

**MEMO# 16308**

July 16, 2003

## **SUBCOMMITTEE DELAYS ACTION ON H.R. 2420, THE "MUTUAL FUNDS INTEGRITY AND FEE TRANSPARENCY ACT OF 2003"**

[16308] July 16, 2003 TO: BOARD OF GOVERNORS No. 36-03 CLOSED-END INVESTMENT COMPANY MEMBERS No. 58-03 DIRECTOR SERVICES COMMITTEE No. 14-03 FEDERAL LEGISLATION MEMBERS No. 13-03 PRIMARY CONTACTS - MEMBER COMPLEX No. 55-03 PUBLIC INFORMATION COMMITTEE No. 24-03 SEC RULES MEMBERS No. 91-03 SMALL FUNDS MEMBERS No. 34-03 RE: SUBCOMMITTEE DELAYS ACTION ON H.R. 2420, THE "MUTUAL FUNDS INTEGRITY AND FEE TRANSPARENCY ACT OF 2003" Last week, the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, chaired by Richard Baker (R-LA) did not act on H.R. 2420, the "Mutual Funds Integrity and Fee Transparency Act."<sup>1</sup> Instead, pending resolution of several controversial issues, H.R. 2420 is expected to be considered by the full Committee on Financial Services on Wednesday, July 23. The Institute and its members continue to work to effect changes in the legislation, as described in Institute testimony<sup>2</sup>, in the following areas: • Independent Chair • Location of Disclosure • • Estimated Operating Expenses • Board Oversight of Revenue Sharing We will keep you informed of further developments. Matthew P. Fink President <sup>1</sup> See Institute Memorandum [16271], dated July 8, 2003. <sup>2</sup> See Institute Memorandum [16225], dated June 20, 2003.

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