

NEWS RELEASE

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ICI Issues Statement on SEC Review of Independent Chair Rule

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Washington, DC, June 23, 2005 - Investment Company Institute President Paul Schott Stevens issued the following statement regarding the U.S. Securities and Exchange Commission's [June 29 meeting](#) to review its rule requiring a mutual fund independent chairman:

"The [Court of Appeals decision](#) this week confirms not only the SEC's broad rulemaking authority but also its administrative obligations. We believe it is incumbent upon the Commission, when it considers the matters remanded to it by the court, to explore carefully the range of foreseeable costs of, and all reasonable alternatives to, its proposed rules. Especially in light of the court's decision, it would be appropriate for the SEC to invite additional public comment and collect additional data for this purpose, to assure a thoughtful and deliberative process."

This site includes a section devoted to fund governance issues.