

SPEECH

February 16, 1999

ICI's President Discusses Independent Directors

Institute President Matthew P. Fink on Independent Fund Directors

Text of sound bite:

"Since 1940, this industry—having grown from \$400 million to five and a half trillion—has not had a major self-dealing scandal...and my guess is it's the independent directors who have prevented that from happening. They're the watch dogs who look at conflicts and probably a lot of conflicts don't even arise because the manager wouldn't dare put a transaction up in front of the directors when a majority of them are independent."

New York media briefing, February 16, 1999

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