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Washington, DC, June 21, 2005 - Investment Company Institute President Paul Schott Stevens issued the following statement regarding the U.S. Court of Appeals decision that the U.S. Securities and Exchange Commission must review its [rule requiring a mutual fund independent chairman](#):

"The Institute's position has been and remains that the choice of who serves as a chair of a mutual fund board is best left to a fund's directors to decide and should not be dictated by SEC rule. The Court of Appeals decision issued today is notable for emphasizing that, in this area as in others, the SEC must give due consideration to cost-benefit issues and to reasonable alternative approaches in developing its regulatory requirements."