

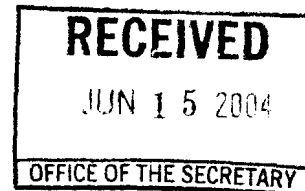


S70304-179

## NORTHWESTERN UNIVERSITY SCHOOL OF LAW

DAVID S. RUDER, William W. Gutley Memorial Professor of Law

June 15, 2004



Mr. Jonathan G. Katz  
Secretary  
U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-0609

Re: File No. S7 03 04, "Investment Company Governance," Release No. IC 26323

Dear Mr. Katz:

This letter presents the view of all of the living former Chairmen of the Securities and Exchange Commission supporting the Commission's proposal to require mutual fund boards to be chaired by persons independent of fund advisers.

An independent mutual fund board chairman would provide necessary support and direction for independent fund directors in fulfilling their duties by setting the board's agenda, controlling the conduct of meetings, and enhancing meaningful dialogue with the adviser. We believe an independent board chairman would be better able to create conditions favoring the long-term interests of fund shareholders than would a chairman who is an executive of the adviser.

Sincerely yours,

A handwritten signature in black ink that reads "David S. Ruder".

David S. Ruder – On behalf of:

Richard C. Breeden  
G. Bradford Cook  
Roderick M. Hills  
Arthur Levitt

Harvey L. Pitt  
David S. Ruder  
Harold M. Williams

cc: Hon. William H. Donaldson  
Commissioner Paul S. Atkins  
Commissioner Cynthia A. Glassman  
Commissioner Harvey J. Goldschmid  
Commissioner Roel C. Campos  
Paul F. Roye, Director, Division of Investment Management