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Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0609

Re: Request for Additional Comment:
Investment Company Governance;
File No. S7-03-04

Dear Ms. Morris:

I write to respond to the Securities and Exchange Commission's request for comment on two papers prepared by the Commission's Office of Economic Analysis that examine issues regarding fund board independence (OEA Papers).¹

As I wrote before, I think the SEC should change its proposal to require a 70 percent, not 75 percent, majority of independent directors. The arithmetic hasn't changed since the last time I wrote.

I continue to believe that the SEC need not require boards to do what they can do for themselves—decide to have an independent chairman. If you don't think the board can make that decision in shareholders' interests, then why do you suppose they can make other ones, likely more important?

The OEA Papers do not change my positions. They suggest that neither economic theory nor empirical evidence provide clarity as to structure of a fund board.

Roman L. Weil
Chairman, Audit Committee, Mainstay VP family of mutual funds, affiliated with NYLife Insurance Company

¹ The OEA Papers appear on the SEC's website at <http://www.sec.gov/rules/proposed/s70304/oeamemo122906-powerstudy.pdf> and <http://www.sec.gov/rules/proposed/s70304/oeamemo122906-litreview.pdf>.