



## Bulletin Volume 19-44

By -

RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 34 pages. Original publisher: Washington, D. C. : U. S. General Accounting Office, 2004 OCLC Number: (OCoLC)54835601 Subject: Mutual funds -- Law and legislation -- United States. Excerpt: . . . 12 Act to alter the composition and duties of many fund boards. These reforms include requiring an independent chairman for fund boards of directors; increasing the percentage of independent directors from a majority to at least seventy-five percent of a funds board; requiring fund independent directors to meet at least quarterly in a separate session; and providing the independent directors with authority to hire employees and others to help the independent directors fulfill their fiduciary duties. Under the Investment Company Act, only individuals who are not interested can serve as independent directors. Section 2 ( a ) ( 19 ) of the Investment Company Act defines the term interested person to include the funds investment adviser, principal underwriter, and certain other persons ( including their employees, officers or directors ) who have a significant relationship with the fund, its investment adviser or principal underwriter. Broker-dealers that distribute the funds shares or persons who have served as counsel...



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