

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

Investment Company Act of 1940  
Release No. 26989 /July 15, 2005

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In the Matter of )

CHAMBER OF COMMERCE )  
OF THE UNITED STATES OF AMERICA'S )  
MOTION FOR STAY OF INDEPENDENT CHAIR )  
AND 75 PERCENT INDEPENDENT DIRECTOR )  
PROVISIONS OF THE INVESTMENT COMPANY )  
GOVERNANCE RULE )

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ORDER

The Chamber of Commerce of the United States of America has submitted a Motion for a stay of the independent chair and 75 percent independent director provisions of the amendments adopted July 27, 2004, to certain exemptive rules under the Investment Company Act of 1940. Investment Company Act Rel. No. 26520. The Chamber requested the stay pending the Court of Appeals's resolution of the Chamber's petition for review of the Commission Response to Remand by Court of Appeals. Investment Company Act Rel. No. 26985 (June 30, 2005).

The Commissioners being evenly divided, the Motion has not been granted.

By the Commission (Acting Chairman GLASSMAN and Commissioner ATKINS in favor of granting the stay; Commissioners GOLDSCHMID and CAMPOS against granting the stay).

Jonathan G. Katz  
Secretary