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Washington, DC; April 22, 2020—*ICI General Counsel Susan Olson and Independent Directors Council Managing Director Thomas Kim issued the following statement today in response to the US Securities and Exchange Commission (SEC) proposal for a new rule establishing a framework for fund valuation practices:*

"ICI and IDC commend the SEC for proposing a framework to modernize fund valuation practices. This has been a long-standing item on the Commission's agenda, and funds and their boards have looked forward to a new regulation that reflects the evolution of the fund industry and valuation practices.

"Though we are still analyzing the proposed rule and its implications for funds and their boards, ICI is pleased that the proposal recognizes the significant regulatory developments and complementary roles that fund boards and advisers play in executing this important fund responsibility. IDC welcomes the SEC proposal to allow boards to assign responsibility for determining fair value to the adviser, subject to board oversight. Both ICI and IDC will continue to analyze the proposed rule and intend to comment on it."