

UNITED STATES COURT OF APPEALS  
FOR DISTRICT OF COLUMBIA CIRCUIT  
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IN THE  
UNITED STATES COURT OF APPEALS  
FOR THE DISTRICT OF COLUMBIA CIRCUIT

CHAMBER OF COMMERCE )  
OF THE UNITED STATES OF AMERICA, )  
 )  
Petitioner, )  
 )  
v. )  
 )  
UNITED STATES )  
SECURITIES AND EXCHANGE COMMISSION )  
 )  
Respondent. )

**PETITION FOR REVIEW**  
Case No. 04-1300

Petitioner Chamber of Commerce of the United States of America respectfully petitions this Court, pursuant to Rule 15(a) of the Federal Rules of Appellate Procedure and Section 43(a) of the Investment Company Act of 1940, 15 U.S.C. § 80a-42(a), for review of the final Investment Company Governance rule of the United States Securities and Exchange Commission (Release No. IC-26520; File No. S7-03-4). The final rule, a copy of which is attached hereto, was published in the Federal Register on August 2, 2004. Investment Company Governance; Final Rule, 69 Fed. Reg. 46,378 (Aug. 2, 2004).

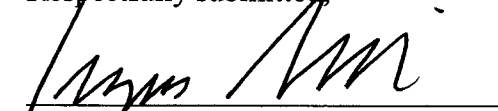
Petitioner seeks relief pursuant to the Investment Company Act of 1940 (15 U.S.C. §§ 80a *et seq.*), and the Administrative Procedure Act (5 U.S.C. §§ 701-706), on the grounds that in requiring investment companies to have an independent chair of the board of directors and a board that is composed of at least 75 percent independent directors, the Commission exceeded its statutory authority; failed to adequately justify its exercise of its rulemaking authority; and otherwise engaged in rulemaking that is arbitrary and capricious and not in accordance with the law. Petitioner asks this Court to hold the independent chair and 75 percent independent director requirements unlawful,

to set the requirements aside, and to issue a permanent injunction prohibiting the Commission from implementing and enforcing the requirements.

On September 2, 2004, Petitioner filed a Complaint in the United States District Court for the District of Columbia challenging the same provisions of the Commission's final rule. While Petitioner expects that the district court will be judged to be the proper venue for such a challenge, Petitioner files this petition as a protective matter in order to preserve jurisdiction in this Court in the event it is determined that this Court has exclusive jurisdiction to review the Commission's rule. *See Investment Co. Inst. v. Board of Governors of Fed. Reserve*, 551 F.2d 1270, 1280 (D.C. Cir. 1972).

Dated: September 2, 2004

Respectfully submitted,



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