

ICI Issues Statement on Appointment of Norm Champ as Director of the SEC's Division of Investment Management

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Washington, DC, July 5, 2012 - *Investment Company Institute President Paul Schott Stevens issued the following statement today on the appointment of Norm Champ as the next Director of the Division of Investment Management of the U.S. Securities and Exchange Commission:*

"We look forward to working with Norm Champ in his new role leading the Division of Investment Management. Capable and effective leadership of the Division is of critical importance to mutual funds and their 90 million shareholders. Mr. Champ's knowledge of our industry, developed through his rich professional experience, including his regulatory experience overseeing investment company and investment adviser examinations, make him extraordinarily well equipped to serve the Commission in this vital role."