

ICI President Commends Departing SEC Chair Donaldson, June 2005

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Washington, DC, June 1, 2005 - Investment Company Institute President Paul Schott Stevens issued the following statement on the announcement that William H. Donaldson would step down as chair of the U.S. Securities and Exchange Commission.

"We commend William Donaldson for his leadership of the Securities and Exchange Commission during a period of extraordinary challenges, including the Commission's oversight of mutual funds.

"Under Chairman Donaldson, the Commission undertook comprehensive reform aimed at protecting fund investors and bolstering their confidence in fund investing as a vital tool to achieve their long-term financial goals. The Institute, which has supported the majority of the reforms developed during his tenure, pledges itself to continuing to work constructively with the Commission's future leadership."