

ICI Welcomes DOL Proposal on 401(k) Disclosure, July 2008

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Washington, DC, July 22, 2008 - Investment Company Institute President and CEO Paul Schott Stevens issued the following statement today in response to the U.S. Department of Labor's new proposal to overhaul the information provided to workers about investments in their 401(k) plans:

"We congratulate the U.S. Department of Labor and Assistant Secretary Bradford Campbell on their proposal to provide workers who invest in 401(k) plans with the key information they need to make sound decisions toward a secure retirement. The proposal not only provides clear data on fees, but strikes an important balance by addressing the other vital information—on performance, investment objectives, and risks—that investors want and need.

"We commend the Department for crafting a proposal that covers the full range of defined contribution plans and investment products. Investors will benefit by getting comparable information on all their options. We also applaud the Department for coordinating its approach with the recent disclosure proposals of the U.S. Securities and Exchange Commission and for harnessing the power of the Internet to improve disclosure.

"We continue to strongly support the Department's efforts in this area and look forward to commenting on the proposal in detail."

ICI is the national trade association for mutual funds, exchange-traded funds, closed-end funds, and unit investment trusts.