

ICI President Underscores Importance of Issues Raised in Chairman Miller's 401(k) Disclosure Bill, July 2007

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Washington, DC, July 26, 2007 - Investment Company Institute President Paul Schott Stevens issued the following statement in response to the introduction of legislation on disclosure of information to 401(k) plan participants:

"ICI shares the goal of improving disclosure of key facts to working Americans who participate in employer-sponsored 401(k) retirement savings plans. Nonetheless, we urge the House Education and Labor Committee to proceed carefully as it considers specific changes to the 401(k) disclosure regime. The defined contribution system embodied in Section 401(k) of the Internal Revenue Code has been a huge success. We are working closely with the Department of Labor as it considers regulations to address these disclosure issues, and we look forward to working with the Committee as it does the same."