

MEMO# 9783

March 20, 1998

INSTITUTE STATEMENT SUPPORTS FULL SEC FUNDING FOR FISCAL-YEAR 1999

[9783] March 20, 1998 TO: BOARD OF GOVERNORS No. 16-98 FEDERAL LEGISLATION MEMBERS No. 4-98 PRIMARY CONTACTS - MEMBER COMPLEX No. 19-98 PUBLIC INFORMATION COMMITTEE No. 10-98 RE: INSTITUTE STATEMENT SUPPORTS FULL SEC FUNDING FOR FISCAL-YEAR 1999

_____ This week, both the House and Senate Appropriations Subcommittees that have jurisdiction over the U.S. Securities and Exchange Commission held hearings concerning the SEC's budget request for fiscal-year 1999. The Institute submitted a statement for the record in both the House and the Senate. In the statement (which is attached), the Institute strongly supports funding the SEC at the level requested by the agency—\$341.1 million. The statement notes that adequate financial resources for the SEC are essential to continue effective regulatory oversight and support important investor protection and awareness initiatives, such as the upcoming "Facts on Saving and Investing Campaign." In addition, recent SEC initiatives regarding mutual fund disclosure practices will require more agency personnel and resources. Finally, adequate funding is needed for routine inspections of investment advisers and fund companies, as well as special investor protection projects, such as the Year 2000 conversion project. We will inform you of further developments. Matthew P. Fink
President Attachment

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