

NEWS RELEASE

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ICI President Commends Donaldson and SEC on Proposed Registration of Hedge Fund Advisers, July 2004

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Washington, DC, July 14, 2004 - Investment Company Institute President Paul Schott Stevens issued the following statement in response to today's SEC proposal to require the registration of large hedge fund advisers.

"We commend Chairman Donaldson and the SEC on [today's proposal](#). As Chairman Donaldson has pointed out, registration of hedge fund advisers would provide the Commission with basic information about the hedge fund industry that the Commission simply does not have today and make possible some degree of oversight of all hedge fund advisers.

"This clearly seems worth pursuing in view of the fact that the hedge fund industry has grown to nearly \$1 trillion and touches literally all sectors of the capital markets, including mutual funds."

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