

NEWS RELEASE

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ICI Strongly Supports Legislation to Strengthen the SEC, March 2003

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Washington, DC, March 20, 2003 - The following is a statement from Investment Company Institute President Matthew P. Fink on the "Accountant, Compliance, and Enforcement Staffing Act," ([H.R. 658](#)) introduced by Rep. Michael G. Oxley (R-OH), Chairman of the House Committee on Financial Services, and Rep. Richard Baker (R-LA), Chairman of the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises. The legislation, approved today by the subcommittee, would help bolster investor confidence in U.S. capital markets by strengthening the U.S. Securities and Exchange Commission's ability to protect investors.

"The mutual fund industry commends the leadership of Chairmen Oxley and Baker in advancing efforts to strengthen the Securities and Exchange Commission by improving the hiring process for accountants, economists, and compliance examiners, who are vital to the agency's mission of protecting American investors. We share the chairmen's support for a strong, well-funded SEC and for tough regulation that benefits investors, including the nation's 95 million mutual fund shareholders.

"H.R. 658 should help the SEC take full advantage of the Bush Administration's request to nearly double the agency's budget to a record \$842 million. The bill also goes a long way toward removing the red tape that has hindered the SEC's efforts to quickly hire the best staff possible in order to meet its enhanced obligations under the Sarbanes-Oxley Act and to continue to ensure essential investor protection."