

## NEWS RELEASE

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# Institute Strongly Supports Pension Security Act, March 2003

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Washington, DC, March 20, 2003 - The following is a statement from Investment Company Institute President Matthew P. Fink urging the House Ways and Means Committee to approve the "[Pension Security Act of 2003](#)." The House Education and Workforce Committee approved the bill, H.R. 1000, by a vote of 29-19. The bill incorporates Chairman John Boehner's (R-OH) investment advice legislation, which is strongly supported by the Institute. In addition, H.R. 1000 would require 401(k) plan administrators to provide a quarterly benefit statement to plan participants and beneficiaries that includes information such as the value of their assets, their right to diversify, and the importance of maintaining a well-balanced and diversified portfolio. H.R. 1000 also would require employers to allow 401(k) plan participants to diversify out of company stock received as an employer contribution.

"Chairman John Boehner (R-OH) and the House Education and Workforce Committee recognize that empowering individuals with professional investment advice, enhanced disclosure, and greater diversification rights would greatly strengthen the ability of working Americans to invest wisely for a financially secure retirement. The Institute applauds Chairman Boehner's efforts and encourages the House Ways and Means Committee to approve the bill. Congress should swiftly enact these and other important reforms in the 'Pension Security Act' fundamental to retirement security."