

## NEWS RELEASE

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# ICI Hails Bush Savings and Retirement Proposals as True Milestone, January 2003

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Washington, DC, January 31, 2003 - Matthew P. Fink, President of the Investment Company Institute, the national association of the mutual fund industry which serves 95 million individual investors, issued the following statement today regarding President Bush's [proposals](#) to encourage individual investment by simplifying and enhancing various savings plans:

"The mutual fund industry strongly supports the Bush Administration's significant proposals to create Lifetime Savings Accounts, Retirement Savings Accounts, and Employer Retirement Savings Accounts. The President has combined bold innovations with needed simplifications. The plan is not just a significant advance but also a true milestone: if Congress enacts it, long-term savings and investment opportunities will truly be within the reach of every working American."

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