

## NEWS RELEASE

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# Mutual Fund Industry Supports Corporate Reform Agreement, July 2002

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Washington, DC, July 24, 2002 - The following is a statement from Investment Company Institute President Matthew P. Fink in support of the [agreement](#) reached today by House and Senate conferees on comprehensive [corporate reform measures](#). The Investment Company Institute is the national association of the investment company industry, including mutual funds, closed-end funds, and unit investment trusts. The Institute's mutual fund members have assets of about \$6.9 trillion, accounting for nearly 95 percent of total industry assets, and more than 88.6 million individual shareholders.

"Congressional conferees took a meaningful step today to improve the accuracy of the financial reporting system that is essential to our economy and system of capital formation. American investors depend on honest, thorough, and understandable financial reports to help them reach their long-term financial goals, such as providing for their retirement and supporting their children's education. The legislation will bolster the independence of the accounting standard-setting process, strengthen the oversight of public auditing, and increase the authority of the Securities and Exchange Commission.

"It is strong and thoughtful legislation that will help strengthen investor confidence in the reliability of investing as a prudent means to achieve long-term financial goals."

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