

NEWS RELEASE

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ICI Responds to President's Working Group Report on Money Market Funds

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Washington, DC, October 21, 2010 - Today, ICI President and CEO Paul Schott Stevens issued the following statement in response to the report by the President's Working Group on Financial Markets on money market funds:

"The President's Working Group on Financial Markets' report on money market funds provides a variety of options for consideration in the regulation of this vital investment vehicle. It appropriately takes into account the strengths and weaknesses and potential consequences of various regulatory proposals. This measured approach is crucial, given the role the \$2.8 trillion invested in money funds plays in providing vital funding to the U.S. economy. We look forward to working with regulators and policymakers to develop ideas that will strengthen money market funds against any future crisis.

"The report represents the latest step in a multi-layered process of strengthening money market funds since 2008. The fund industry has consistently supported reforms to make these funds more resilient in the face of extreme market conditions.

"Money market funds provide valuable cash management services to a wide range of investors, including households, state and local governments, businesses, and nonprofit entities. They also provide a large share of the short-term financing that municipalities and businesses need to operate. Throughout their 30-year history, money market funds have an outstanding record of strength. We look forward to further discussions on the options offered by the PWG."

For more information on ICI's views on money market funds, please see the July 2010 [speech](#) by Paul Stevens or visit our [resource page](#).