

NEWS RELEASE

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ICI Commends SEC on Attention to Role of Credit Ratings

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Sees Review of SEC Rules as Appropriate

Washington, DC, June 25, 2008 - Following the U.S. Securities and Exchange Commission's open meeting today, Investment Company Institute President and CEO Paul Schott Stevens issued the following statement:

"The mutual fund industry commends the Commission for reviewing the role of credit ratings by nationally recognized statistical rating organizations (NRSROs) in its rules and forms. This goes hand-in-hand with the agency's other reform efforts to ensure an open and effective rating system. We look forward to commenting on the Commission's forthcoming proposing release."

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