

NEWS RELEASE

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ICI Supports Bush SEC Budget Proposal, January 2003

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Washington, DC, January 16, 2003 - The Investment Company Institute, the national association of the mutual fund industry, today issued the following statement from Institute President Matthew P. Fink regarding President Bush's [proposal](#) to nearly double the Securities and Exchange Commission's budget to \$842 million:

"The mutual fund industry strongly supports President Bush's proposal for the largest-ever increase in the Securities and Exchange Commission's budget. The industry has for many years supported a well-funded SEC in the belief that financial resources for the SEC are essential to provide effective regulatory oversight and to allow the agency to continue important investor protection and awareness initiatives. A well-funded SEC will allow it to meet its enhanced obligations in the aftermath of recent corporate scandals and to continue to ensure essential investor protection.

"The mutual fund industry's [support](#) for strong SEC regulation and funding is based on our conviction that continuation of SEC responsibility for all aspects of mutual fund regulation is in the long-term interest of mutual fund shareholders and the industry itself. For more than 60 years, the mutual fund industry has compiled a proud record of compliance with the letter and spirit of the nation's securities laws, avoided major scandal, and earned a high level of public confidence. These accomplishments are largely attributable to the effectiveness of tough, comprehensive mutual fund regulation administered by the SEC. America's 95 million mutual fund shareholders deserve the SEC's continued vigilant regulatory oversight."