

## NEWS RELEASE

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# ICI Applauds Senate Confirmation of SEC Commissioners Kara Stein and Michael Piowar

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## Thanks Elisse Walter and Troy Paredes for Their Service

Washington, DC, August 1, 2013 - ICI President and CEO Paul Schott Stevens today issued the following statement after the U.S. Senate confirmed Kara M. Stein and Michael S. Piowar as Commissioners at the Securities and Exchange Commission:

"We congratulate Kara Stein and Michael Piowar on their confirmations to serve as Commissioners as the SEC pursues its vital work of protecting investors, overseeing the capital markets, and promoting capital formation.

"Stein's experience as legal counsel and policy adviser to Senator Jack Reed (D-RI) and her background in financial policy issues make her well-prepared to be an SEC Commissioner. Piowar's work as the chief economist for the Senate Banking Committee Republican staff will greatly benefit the Commission, particularly in light of the importance of economic analysis in SEC rulemaking.

"In addition, the Capitol Hill experience of both new commissioners gives them an invaluable background for working within the agency's legislative framework. We look forward to working with them.

"We are grateful for Elisse Walter's service as a commissioner and leadership as Chairman, especially in fostering expeditious consideration of initiatives on the agency's agenda. We also appreciate the renewed discipline Troy Paredes brought to the agency's analysis in rulemaking. As they step down from the Commission, we thank them for their service to investors and the public."