

NEWS RELEASE

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ICI President Applauds Labor Department's QDIA Decision, October 2007

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Workers Will Benefit from Sound Default Investment Options

Washington, DC, October 23, 2007 - ICI President and CEO Paul Schott Stevens issued the following statement in response to the Department of Labor's final regulation on Qualified Default Investment Alternatives (QDIA) under the Pension Protection Act of 2006:

"The Department of Labor has worked hard to implement Congress's intention in the Pension Protection Act with respect to default investment options in 401(k) and other defined contribution retirement plans. The [regulation issued today](#) will help ensure that the defined contribution system works as effectively as possible for the millions of working Americans who depend upon it for a financially secure retirement."

"We commend Secretary Elaine L. Chao, Assistant Secretary Bradford P. Campbell, and the Labor Department staff for their efforts on this vitally important issue for working Americans."