

**NEWS RELEASE**

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## **ICI Commends SEC for Addressing Disclosure Needs in Municipal Market**

ICI Commends SEC for Important Step Forward in Addressing Critical Disclosure Needs in Municipal Market

Washington, DC, July 15, 2009 - Investment Company Institute President and CEO Paul Schott Stevens issued the following statement in response to the Securities and Exchange Commission's vote today to issue proposals regarding the municipal securities market:

"We commend the Securities and Exchange Commission for this important step forward in addressing critical disclosure needs in the municipal securities market. ICI has consistently advocated greater transparency in this area. We look forward to reviewing and commenting on the Commission's proposals. We also encourage Congress to provide the Commission with the additional authority it will be seeking to more fundamentally address municipal securities disclosure."

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