

NEWS RELEASE

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ICI Applauds Subcommittee Approval of Retirement Advice Bill, July 2000

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Washington, DC, July 19, 2000 - The House Subcommittee on Employer-Employee Relations today approved [legislation](#) that would enable 401(k) plan participants to receive investment advice from investment firms.

The Investment Company Institute (ICI), the national association of the American mutual fund industry, applauds efforts by the subcommittee's chairman, Rep. John Boehner (R-OH), to enact this important legislation. The Institute encourages the House Committee on Education and the Workforce to pass H.R. 4747, the "Retirement Security Advice Act of 2000", as soon as possible.

"This legislation would modernize the Employee Retirement Income Security Act (ERISA) to allow employers to provide quality investment services and advice to their employees and help them better manage their retirement savings," Institute President Matthew P. Fink said. "Saving for retirement is more important today than ever before. H.R. 4747 would close the 'advice gap' that exists today when retirement plan participants decide how to invest their vital retirement savings."

ICI is a strong proponent of policy measures that would establish simpler and more accessible retirement plans, and today's action is a positive step. Fink said the Institute remains committed to working with Chairman Boehner and members of the committee on this and other initiatives to help American workers successfully prepare for retirement.

Fund industry representatives submitted [testimony](#) regarding ERISA issues in early March.