

NEWS RELEASE

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ICI Applauds SEC Action to Simplify Mutual Fund Disclosure, February 1997

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Washington, DC, February 26, 1997 - The Investment Company Institute expressed its strong support today of U.S. Securities and Exchange Commission Chairman Arthur Levitt's efforts to simplify mutual fund disclosure for investors. Chairman Levitt, in an address to the Citizens Seminar in Boston yesterday, ["Taking the Mystery Out of Mutual Funds,"](#) said the SEC will formally propose for public comment new rules related to this issue on Thursday, February 27.

"Chairman Levitt's announcement regarding disclosure simplification represents an historic step forward for America's mutual fund shareholders," said Matthew P. Fink, President of the Institute. "The SEC initiative is designed to give fund shareholders the kind of information they say they want and find more helpful in making investment decisions. Mutual fund disclosure today is more extensive than for any other financial product and the SEC's proposal actions will provide the opportunity to make it even more effective."

The SEC's initiative focuses on three important issues:

The ICI will study this week's rulemaking proposal and submit a comment letter to the SEC, Mr. Fink said.

The Investment Company Institute is the national association of the American investment company industry. Its membership includes 6,220 open-end investment companies ("mutual funds"), 443 closed-end investment companies, and 10 sponsors of unit investment trusts. Its mutual fund members have assets of about \$3.483 trillion, accounting for approximately 95% of total industry assets, and have over 59 million individual shareholders.