

NEWS RELEASE

December 24, 2020

Statement on SEC Chairman Clayton's Departure

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Washington, DC; December 24, 2020—Investment Company Institute President and CEO Eric J. Pan and President Emeritus Paul Schott Stevens issued the following statement after Jay Clayton announced yesterday his departure as chairman of the Securities and Exchange Commission (SEC):

"Jay Clayton's strong leadership and deep commitment to American savers were hallmarks of his time as chairman, especially during the recent market turmoil induced by the COVID-19 pandemic. Under his leadership over the past four years, the SEC developed and implemented significant regulatory initiatives that increased investor protections, strengthened capital markets, and modernized investing for funds and their investors. We congratulate Chairman Clayton on his many achievements, and we thank him for the SEC's work benefiting funds and their more than 100 million shareholders.

"We also congratulate Elad Roisman on becoming acting chairman of the SEC and look forward to working with him."

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