

NEWS RELEASE

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ICI Hails Bush Proposals for Savings and Retirement Accounts, February 2004

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Washington, DC, February 3, 2004 - Matthew P. Fink, President of the Investment Company Institute, the national association of the mutual fund industry, which serves 91.2 million individual investors, issued the following statement today regarding President Bush's proposals to encourage individual investment by simplifying and enhancing various savings plans:

"The mutual fund industry strongly supports the Bush Administration's [proposals](#) to create Lifetime Savings Accounts and Retirement Savings Accounts. The President has combined bold innovations with needed simplifications. The proposals represent a significant advance and a true milestone. If Congress enacts the Administration's plan, long-term savings and investment opportunities will truly be within the reach of every working American."

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