

NEWS RELEASE

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ICI Issues Statement on GAO's Mutual Fund Fees Report, July 2000

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Washington, DC, July 5, 2000 - The following is a statement from Investment Company Institute President Matthew P. Fink regarding the United States General Accounting Office (GAO) Mutual Fund Fees [report](#) (links to a pdf file of size 9.5MB).

"Chairman Oxley and Congressman Dingell are longtime advocates on behalf of American investors and we look forward to reviewing the GAO report with them as well as with the SEC. We believe that fund shareholders will be most interested in the report's bottom line, which confirms that fees for equity funds generally declined in the 1990s. According to the GAO, 89 percent of the equity funds that experienced rapid growth in the past decade reduced the level of their annual fees, with the greatest growth typically leading to the sharpest reductions."

The Institute also released a [fact sheet](#) discussing key points in the GAO report.

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