

NEWS RELEASE

February 1, 2002

Institute President Issues Statement Regarding Pension Reform Proposals, February 2002

Institute President Issues Statement Regarding Pension Reform Proposals

Contacts:

John Collins, 202/326-5864

Chris Wloszczyna, 202/326-5889

Washington, DC, February 1, 2002 - The following is a statement from Investment Company Institute President Matthew P. Fink on the Bush Administration's announcement today of proposals to protect pension plan participants:

"President Bush is to be commended for identifying key issues for workers in 401(k) plans: disclosure, diversification, and professional investment advice. The fund industry is committed to all three.

"In particular, we strongly support the President's efforts to seek quick passage of the '[The Retirement Security Advice Act](#)' by the Senate. The legislation passed the House by an overwhelming bipartisan majority. The bill makes investment advice available to workers in 401(k) plans and requires specific disclosures. Importantly, the bill provides strong investor protections and subjects the investment adviser to rigorous fiduciary standards under ERISA."