

NEWS RELEASE

November 21, 2011

Fund Industry Leaders Address Fiscal Crisis

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Letter Calls for ‘Responsible Action’ to Benefit Investors, Markets, Economy

Washington, DC, November 21 - The Investment Company Institute today sent the following letter to the co-chairs of the Joint Select Committee on Deficit Reduction, or “Super Committee.” The letter was signed by 32 leaders of the fund industry, including executives of companies represented on ICI’s Board of Governors, the chair of the Independent Directors Council, and the president and CEO of ICI.

Copies of the letter will be delivered to all members of the U.S. House of Representatives and the U.S. Senate. The letter also appeared as an advertisement in the Monday editions of the New York Times and Roll Call.

The Honorable Jeb Hensarling, Co-Chair
The Honorable Patty Murray, Co-Chair
Joint Select Committee on Deficit Reduction
825C Hart Senate Office Building
Washington, DC 20510

Dear Representative Hensarling and Senator Murray:

Only days remain for the Joint Select Committee on Deficit Reduction to report on its efforts. Meanwhile, more than 90 million American mutual fund investors wait anxiously for Congress and the Administration to act.

These are Americans who are investing for a brighter future—a secure retirement, a better education, or a solid financial foundation. They need responsible action by their government to protect the health of the economy and the financial markets on which they depend.

The time to act is now. Last summer, we saw how harmful it is when America’s resolve to address our fiscal crisis is put in doubt. Congress and the Administration must work together to put America on a path of fiscal responsibility. The health of our markets, the prosperity of our nation, and the security of future generations all depend upon it.

American Century Investments
Jonathan S. Thomas
President and CEO Aquila Investment Management LLC
Diana P. Herrmann
President and CEO BlackRock, Inc.
Laurence D. Fink
Chairman and CEO Capital Research and Management Company
Paul G. Haaga Jr.
Chairman of the Board Columbia Management
William F. Truscott
CEO, U.S. Asset Management and President, Annuities Delaware Investments
Patrick P. Coyne
President and CEO Dodge & Cox
Thomas M. Mistele
Chief Operating Officer The Dreyfus Corporation
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Chairman and CEO Eaton Vance Corporation
Thomas E. Faust Jr.
Chairman and CEO Federated Investors, Inc.
John W. McGonigle
Vice Chairman Franklin Resources, Inc.
Gregory E. Johnson
President and CEO Goldman Sachs Mutual Funds
James A McNamara
President and CEO Invesco, Ltd.
Martin L. Flanagan
President and CEO JPMorgan Asset Management
George C. W. Gatch
CEO, JP Morgan Funds Legg Mason, Inc.
Mark R. Fetting
Chairman and CEO Lord, Abbett & Co. LLC
Robert S. Dow
Senior Partner Natixis Global Asset Management, L.P.
John T. Hailer
President and CEO, U.S. and Asia New York Life Investments
John Y. Kim
Chairman and CEO Northern Funds and Northern Institutional Funds
Lloyd A. Wennlund
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Thomas S. Schreier Jr.
Vice Chairman, Wealth Management OppenheimerFunds, Inc.
William F. Glavin Jr.
Chairman, President, and CEO PIMCO
William H. Gross
Founder and Co-CIO Pioneer Investments
Daniel K. Kingsbury
President and CEO Prudential Investments
Judy Rice
President Putnam Investments
Robert L. Reynolds
President and CEO State Street Global Advisors

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F. William McNabb III

Chairman and CEO Waddell & Reed, Inc.

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Dorothy A. Berry

Chair Investment Company Institute

Paul Schott Stevens

President and CEO

The Investment Company Institute is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of \$11.8 trillion and serve over 90 million shareholders.

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