

## COMMENT LETTER

April 21, 2004

# ICI Supports Passage of Financial Literacy Legislation, April 2004

April 19, 2004

Sen. Daniel Akaka  
United States Senate  
141 Hart Senate Office Building  
Washington, D.C. 20510

Dear Senator Akaka:

On behalf of 91 million American mutual fund investors, the Investment Company Institute<sup>1</sup> and its mutual fund members are pleased to join in recognizing the importance of financial literacy by participating in “Financial Literacy Day on the Hill” on Thursday, April 22.

Investor education is a matter of utmost importance to mutual fund shareholders and fund companies. Providing investors with the information needed to develop realistic goals and expectations, evaluate risk, and make informed investment decisions is a long-standing mission of the Investment Company Institute. The Institute supports this mission through its “Investor Awareness” series of public messages and publications and through the work of its Education Foundation (ICIEF).

ICIEF partners with government agencies and other nonprofit groups to encourage and enhance financial literacy. For example, in the past few years, we have worked with the SEC, NASAA, Treasury, Labor, and participated in President Bush’s Crawford Economic Summit. Since 2000, the Foundation’s primary focus has been the Investing for Success program. In partnership with the National Urban League and the Hispanic College Fund, this program promotes the benefits of long-term investing within the African-American and Hispanic communities. Research has shown that Latino and African-American workers who are knowledgeable about investing are nearly twice as likely to save and invest for retirement as those who are not informed. The Investing for Success partnership delivers its messages and materials at workshops and conferences across the country, at Historically Black Colleges and Universities, and through interactive web courses on the Internet ([www.icief.org](http://www.icief.org) and <http://invertirconexito.icief.org>). Enclosed is a [brochure](#) describing the program in greater detail.

We are committed to improving our nation’s financial literacy and we look forward to continuing to work with you to support investor education.

Sincerely,

Matthew P. Fink  
President

**ENDNOTES**

1 The Investment Company Institute is the national association of the American investment company industry. Its membership includes 8,595 open-end investment companies (“mutual funds”), 612 closed-end investment companies, 124 exchange-traded funds, and 5 sponsors of unit investment trusts. Its mutual fund members manage assets of \$7.5 trillion. These assets account for more than 95% of assets of all U.S. mutual funds. Individual fund owners represented by ICI member firms number 86.6 million as of mid 2003, representing 50.6 million households.

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