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**Washington, DC, March 10, 1998** – Today the SEC adopted *final rules* on a simplified mutual fund prospectus, improved the disclosure of risk, and authorized optional use of a fund profile designed to summarize key information.

Text of sound bite [Institute President Matthew P. Fink]:

"Millions of investors will benefit from the action taken by the United States Securities and Exchange Commission designed to improve the key mutual fund disclosure document, the mutual prospectus. This is the most significant disclosure reform in the history of United States mutual funds. Under the reform, mutual fund prospectuses will be required to focus on key information about the particular fund and to improve risk disclosure about the fund. The SEC also approved the new so-called "fund profile," a new, concise, optional disclosure document designed to provide investors with the key information they need to make an investment decision. SEC Chairman Arthur Levitt spearheaded these initiatives, both of which can be expected to enhance investor understanding of mutual funds."