

ICI Welcomes Labor Department's Proposal on Retirement Plan Disclosure, December 2007

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Washington, DC, December 13, 2007 - The Investment Company Institute today issued a statement welcoming the Department of Labor's proposed rule that would require service providers to disclose to fiduciaries of 401(k) and other employee benefit plans information regarding fees, compensation, and conflicts of interest. Mary Podesta, Senior Counsel for Pension Regulation at ICI, made the following statement:

"ICI continues to support the Department of Labor's efforts on improving retirement plan disclosure. This most recent proposal provides more regulatory guidance on what information employers need, and service providers must give, for employers to meet their responsibilities when entering into service contracts.

"We support disclosing information about the specific services that will be provided, what the plan will be charged directly for those services, and whether and to what extent the service provider may receive indirect compensation from others.

"We look forward to reviewing [the proposal](#) and providing comments to the Department of Labor."