

ICI Responds to SRO Comments by Attorney General Spitzer, November 2003

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Washington, DC, November 21, 2003 - Today, Dow Jones Newswires reported that New York Attorney General, Eliot Spitzer said the Investment Company Institute was a self-regulatory association regulating the mutual fund industry. This is inaccurate.

Mutual funds have been regulated directly by the Securities and Exchange Commission since passage of the Investment Company Act of 1940. The Investment Company Institute is not a self-regulatory organization, nor is it any way, shape, or form similar to the New York Stock Exchange or the National Association of Securities Dealers as Mr. Spitzer asserted.

The Investment Company Institute is the national association of the American investment company industry. Its membership, which is voluntary, includes 8,672 open-ended investment companies ("mutual funds"), 603 closed-end investment companies, 107 exchange-traded funds, and 6 sponsors of unit investment trusts. The Institute represents its members and their shareholders on issues of legislation, regulation, taxation, public information, economic and policy research, business operations, and statistics.
