

Stevens Calls for Greater Use of Internet; Announces Initiative to Develop XBRL Data Tagging Technology, March 2006

Stevens Calls for Greater Use of Internet; Announces Initiative to Develop XBRL Data Tagging Technology

Urges Congress to Enact Retirement Savings Enhancements

Phoenix, AZ, March 20, 2006 - In his keynote address at the [Mutual Funds and Investment Management Conference](#), Investment Company Institute President Paul Schott Stevens portrayed the Internet as an ideal vehicle to effectively inform mutual fund investors and urged widespread use of the Internet for that purpose.

In the Internet, “we have a world of information at our disposal, in real time, anytime, virtually anywhere,” Stevens said. “The question is: How can we take the fullest advantage of it to improve the accessibility, utility, and quality of the information we provide?”

The first step, Stevens said, is to move toward providing investors with interactive data. To that end, Stevens announced an Institute initiative to adapt XBRL (eXtensible Business Reporting Language) - the interactive data technology promoted by the Securities and Exchange Commission - to disseminate financial data for use in mutual fund disclosure. “We hope to lay the groundwork for providing interactive mutual fund data that will serve the needs of investors and other interested parties,” he said.

Stevens also told the audience that effectively informing investors is an important part of a much larger picture: encouraging Americans to save for a secure retirement.

Stevens called on Congress, now poised to pass comprehensive pension reform, to better equip and encourage Americans to save for a secure retirement by including automatic enrollment in 401(k) plans, allowing access to professional advice, and making permanent the increased contribution levels for 401(k)s and IRAs.

“More Americans than ever are attentive to their financial goals. They want to invest, they want to invest smart, and they want to start early. Policymakers recognize the importance of this investor attitude - and its value,” Stevens said.

The annual conference, co-sponsored by the Institute and the Federal Bar Association, examines topical regulatory issues that affect mutual funds and mutual fund investors.