

## ICI Supports SEC Proposals on Securities Offering Reform, February 2005

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## Improved Offering Process Would Benefit Investors

**Washington, DC, February 2, 2005** - The Investment Company Institute has filed a [comment letter](#) with the Securities and Exchange Commission supporting the SEC's proposed reforms to the public operating company securities offering process.

Mutual funds, on behalf of millions of individual shareholders, are significant investors in securities. "An efficient offering process is critical to investors," said Amy B.R. Lancellotta, Senior Counsel of ICI. "The proposals would result in significant benefits to investors by encouraging increased information about securities offerings."

The Institute's letter also urged the Commission to evaluate and develop recommendations to improve the mutual fund offering and disclosure regime. "The proposals provide a constructive framework and starting point for considering such reforms. Most significantly, an 'access equals delivery' model ... recognizes that the widespread adoption of advancements in technology make alternative forms of prospective delivery feasible," Lancellotta stated.

The Investment Company Institute is the national association of the U.S. mutual fund industry, which manages \$8.1 trillion of mutual fund assets on behalf of more than 92 million individual shareholders.