

## Fund Industry Leaders Address Fiscal Crisis

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## Letter Calls for ‘Responsible Action’ to Benefit Investors, Markets, Economy

**Washington, DC, November 21** - The Investment Company Institute today sent the following letter to the co-chairs of the Joint Select Committee on Deficit Reduction, or “Super Committee.” The letter was signed by 32 leaders of the fund industry, including executives of companies represented on ICI’s Board of Governors, the chair of the Independent Directors Council, and the president and CEO of ICI.

Copies of the letter will be delivered to all members of the U.S. House of Representatives and the U.S. Senate. The letter also appeared as an advertisement in the Monday editions of the New York Times and Roll Call.

The Honorable Jeb Hensarling, Co-Chair  
The Honorable Patty Murray, Co-Chair  
Joint Select Committee on Deficit Reduction  
825C Hart Senate Office Building  
Washington, DC 20510

Dear Representative Hensarling and Senator Murray:

Only days remain for the Joint Select Committee on Deficit Reduction to report on its efforts. Meanwhile, more than 90 million American mutual fund investors wait anxiously for Congress and the Administration to act.

These are Americans who are investing for a brighter future—a secure retirement, a better education, or a solid financial foundation. They need responsible action by their government to protect the health of the economy and the financial markets on which they depend.

The time to act is **now**. Last summer, we saw how harmful it is when America’s resolve to address our fiscal crisis is put in doubt. Congress and the Administration must work together to put America on a path of fiscal responsibility. The health of our markets, the prosperity of our nation, and the security of future generations all depend upon it.

**American Century Investments**

Jonathan S. Thomas  
President and CEO

**Aquila Investment Management LLC**

Diana P. Herrmann  
President and CEO

**BlackRock, Inc.**

Laurence D. Fink  
Chairman and CEO

**Capital Research and Management Company**

Paul G. Haaga Jr.  
Chairman of the Board

**Columbia Management**

William F. Truscott  
CEO, U.S. Asset Management and President, Annuities

**Delaware Investments**

Patrick P. Coyne  
President and CEO

**Dodge & Cox**

Thomas M. Mistele  
Chief Operating Officer

**The Dreyfus Corporation**

Jonathan R. Baum  
Chairman and CEO

**Eaton Vance Corporation**

Thomas E. Faust Jr.  
Chairman and CEO

**Federated Investors, Inc.**

John W. McGonigle  
Vice Chairman

**Franklin Resources, Inc.**

Gregory E. Johnson  
President and CEO

**Goldman Sachs Mutual Funds**

James A McNamara  
President and CEO

**Invesco, Ltd.**

Martin L. Flanagan  
President and CEO

**JPMorgan Asset Management**

George C. W. Gatch  
CEO, JP Morgan Funds

**Legg Mason, Inc.**

Mark R. Fetting  
Chairman and CEO

**Lord, Abnett & Co. LLC**

Robert S. Dow  
Senior Partner

**Natixis Global Asset Management, L.P.**

John T. Hailer  
President and CEO, U.S. and Asia

**New York Life Investments**

John Y. Kim  
Chairman and CEO

**Northern Funds and Northern Institutional Funds**

Lloyd A. Wennlund  
President

**Nuveen Investments**

Thomas S. Schreier Jr.  
Vice Chairman, Wealth Management

**OppenheimerFunds, Inc.**

William F. Glavin Jr.  
Chairman, President, and CEO

**PIMCO**

William H. Gross  
Founder and Co-CIO

**Pioneer Investments**

Daniel K. Kingsbury  
President and CEO

**Prudential Investments**

Judy Rice  
President

**Putnam Investments**

Robert L. Reynolds  
President and CEO

**State Street Global Advisors**

James E. Ross  
Senior Managing Director and Global Head of ETFs

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**Thornburg Investment Management, Inc.**

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**Waddell & Reed, Inc.**

Michael D. Strohm  
CEO

**Independent Directors Council**

Dorothy A. Berry  
Chair

**Investment Company Institute**

Paul Schott Stevens  
President and CEO

The Investment Company Institute is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of \$11.8 trillion and serve over 90 million shareholders.