



---

**NEWS RELEASE**

November 21, 2011

# **Fund Industry Leaders Address Fiscal Crisis**

Fund Industry Leaders Address Fiscal Crisis

## **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	Aquila Investment Management LLC
Jonathan S. Thomas	Diana P. Herrmann
President and CEO	President and CEO
BlackRock, Inc.	Capital Research and Management Company
Laurence D. Fink	Paul G. Haaga Jr.
Chairman and CEO	Chairman of the Board
Columbia Management	Delaware Investments
William F. Truscott	Patrick P. Coyne
CEO, U.S. Asset Management and President, Annuities	President and CEO
Dodge & Cox	The Dreyfus Corporation
Thomas M. Mistele	Jonathan R. Baum
Chief Operating Officer	Chairman and CEO
Eaton Vance Corporation	Federated Investors, Inc.
Thomas E. Faust Jr.	John W. McGonigle
Chairman and CEO	Vice Chairman
Franklin Resources, Inc.	Goldman Sachs Mutual Funds
Gregory E. Johnson	James A McNamara
President and CEO	President and CEO
Invesco, Ltd.	JPMorgan Asset Management
Martin L. Flanagan	George C. W. Gatch
President and CEO	CEO, JP Morgan Funds
Legg Mason, Inc.	Lord, Abnett & Co. LLC
Mark R. Fetting	Robert S. Dow
Chairman and CEO	Senior Partner
Natixis Global Asset Management, L.P.	New York Life Investments
John T. Hailer	John Y. Kim
President and CEO, U.S. and Asia	Chairman and CEO
Northern Funds and Northern Institutional Funds	Nuveen Investments
Lloyd A. Wennlund	Thomas S. Schreier Jr.
President	Vice Chairman, Wealth Management
OppenheimerFunds, Inc.	PIMCO
William F. Glavin Jr.	William H. Gross
Chairman, President, and CEO	Founder and Co-CIO
Pioneer Investments	Prudential Investments
Daniel K. Kingsbury	Judy Rice
President and CEO	President
Putnam Investments	State Street Global Advisors
Robert L. Reynolds	James E. Ross
President and CEO	Senior Managing Director and Global Head of ETFs
T. Rowe Price Group, Inc.	Thornburg Investment Management, Inc.
Edward C. Bernard	Garrett Thornburg
Vice Chairman	Chairman
Vanguard	Waddell & Reed, Inc.
F. William McNabb III	Michael D. Strohm
Chairman and CEO	CEO
Independent Directors Council	Investment Company Institute
Dorothy A. Berry	Paul Schott Stevens
Chair	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.

---

Copyright ©2026 by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.