IV

118TH CONGRESS
2D SESSION

H. RES. 1587

Honoring the 100th anniversary of mutual funds.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 20, 2024

Mr. GARBARINO (for himself and Mr. SHERMAN) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Honoring the 100th anniversary of mutual funds.

Whereas mutual funds have played an integral role in the financial landscape of the United States for a century, providing more than 100,000,000 Americans with access to diverse investment opportunities and helping them achieve their financial goals;

Whereas the concept of mutual funds was pioneered by Massachusetts Investors Trust, established in 1924, marking the birth of an innovative investment vehicle that has since democratized investing for individuals from all walks of life;

Whereas Congress enacted the Investment Company Act of 1940 and the Investment Advisers Act of 1940 to strengthen and support funds for the benefit of Americans who rely on funds for their financial well-being;

Whereas the Securities and Exchange Commission has further strengthened funds by overseeing them and their advisers and seeking to adopt regulations that protect every day investors and promote efficiency, competition, and capital formation;

Whereas mutual funds have demonstrated resilience and adaptability, to meet the changing needs and preferences of investors, and contributing significantly to the competitiveness, growth, and stability of the American economy and markets;

Whereas mutual funds have provided investors with substantial benefits at a reasonable cost, including professional management, diversification, transparency, and access to various investment strategies, thereby empowering individuals to participate in the financial markets with confidence;

Whereas the mutual fund industry has fostered innovation and advancements in financial technology, contributing to the overall efficiency and competitiveness of funds and markets;

Whereas the success and longevity of mutual funds are a testament to the strength and benefits of funds, as well as the trust and confidence of the millions of investors who have entrusted their savings to these investment vehicles;

Whereas mutual funds have played a vital role in supporting retirement savings, education planning, and wealth accumulation for generations of Americans, helping individuals build brighter futures for themselves and their families; and

Whereas the 100th anniversary of mutual funds is a milestone worth celebrating, reflecting a century of innovation, growth, and service to investors across the Nation: Now, therefore, be it

Resolved, That the House of Representatives recognizes and honors the 100th anniversary of mutual funds, acknowledging their profound impact on the financial well-being of millions of Americans and their enduring contribution to the strength and vitality of United States households, capital markets, and the economy.

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