

NEWS RELEASE

October 26, 2005

ICI Commends Introduction of Tax Reform Measure, October 2005

ICI Commends Sen. DeMint on Introduction of Tax Reform Measure

Washington, DC, October 26, 2005 - Investment Company Institute President Paul Schott Stevens today commended Sen. Jim DeMint (R-SC) for proposing significant simplification and greater fairness in our nation's tax system with the introduction of S. 1921, entitled "The 8.5% Tax Reform Plan."

"The Investment Company Institute commends Sen. DeMint for his leadership in the critical tax reform debate," said Stevens. "The current tax code is riddled with complexity. Sen. DeMint has put forward his vision of a pro-growth, pro-investor plan to simplify the tax system for individuals and businesses while also providing new opportunities for low-income Americans to build wealth. On behalf of the mutual fund industry, ICI applauds the senator's innovative thinking as the nation considers tax reform efforts to benefit families and make our country more competitive in the global economy."

The Investment Company Institute is the national association of the U.S. investment company industry. ICI's membership includes mutual funds, exchange-traded funds, closed-end funds and unit investment trusts. ICI is a leading provider of authoritative research on mutual funds, shareholders and the education and retirement savings markets.

Copyright © 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.