

## NEWS RELEASE

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# ICI President Commends Senators Crapo, Johnson, and Bunning for Sponsoring GROWTH Act to Help Millions Invest for Long-Term Goals, September 2005

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Washington, DC, September 21, 2005 – Investment Company Institute President Paul Schott Stevens today commended Senators Michael Crapo (R-ID), Tim Johnson (D-SD), and Jim Bunning (R-KY) for introducing the GROWTH Act, bipartisan legislation that would help mutual fund investors build a more secure retirement by deferring tax on reinvested capital gains.

“Senators Crapo, Johnson, and Bunning have provided crucial leadership in introducing legislation that would help the broad spectrum of American mutual fund investors save for retirement,” said Stevens. “As the nation grapples with a retirement crisis, this measure can provide a significant boost for millions of investors already saving for long-term goals.”

Stevens added: “This legislation would also encourage should-be investors to become actual investors over the course of their working lives and make a real difference in the retirement readiness of American families.”

[Companion legislation](#) was introduced earlier this year in the House by Reps. Paul Ryan (R-WI) and William Jefferson (D-LA) and has attracted broad bipartisan sponsorship.

The Investment Company Institute is the national association of the U.S. mutual fund industry. The mutual fund industry manages about \$8.4 trillion in assets on behalf of 92 million individual shareholders.

Additional information about mutual funds and retirement can be found in a section of this website and at [www.fundingyourfuture.org](http://www.fundingyourfuture.org).

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