

NEWS RELEASE

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ICI Applauds Congressional Action to Provide COVID-19 Relief

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Washington, DC; March 25, 2020—*Paul Schott Stevens, president and CEO of the Investment Company Institute, issued the following statement after the US Senate passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act:*

“The CARES Act delivers a lifeline to American savers, including 100 million shareholders in US mutual funds, and critical relief to American businesses. Importantly, this bipartisan bill will ensure that the Federal Reserve and Treasury Department can continue to inject much-needed liquidity into credit markets—markets that are vital to employers, both public and private, in this difficult time. It also provides relief to retirement savers by pausing required minimum distributions (RMDs) from IRAs and 401(k)s for one year and increasing loan limits for those facing financial hardships. Taken together, the CARES Act should help provide assistance and reassurance to American families and financial markets during this challenging time. We urge prompt action to move this crucial legislation to final enactment as soon as possible.”

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