

NEWS RELEASE

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ICI Statement on House Ways and Means Hearing to Discuss Financial Products Tax Reform Draft

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Washington, DC, March 20, 2013 - ICI President and CEO Paul Schott Stevens issued the following statement in response to today's hearing on the financial products tax reform discussion draft by the Committee on Ways and Means:

"We applaud the Ways and Means Committee and Chairman Camp for developing draft legislation to simplify and reform the taxation of financial products—an area of tax law that has grown increasingly complex. The Institute appreciates the ability to comment on this important topic and commends the Committee for engaging stakeholders through such an open and transparent process.

"ICI and its members are assessing the draft's potential impact for registered investment companies and their investors. We will provide formal comments on the proposals through the Committee's Working Group process and other means. We look forward to continuing our work with the Committee to address reform in this area and any potential concerns for funds and their investors."

For further information on taxation of registered investment funds and its impact on investors, please visit our Investor Education & Action on Taxes Resource Center at www.ici.org/taxation.