

NEWS RELEASE

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Legislation Would Help Closed-End Funds Better Realize Their Potential to Fund the US Economy

Washington, DC, November 8, 2017—*Investment Company Institute (ICI) President and CEO Paul Schott Stevens issued the following statement on the introduction of H.R. 4279, the "Expanding Investment Opportunities Act" by Representative Trey Hollingsworth (R-IN):*

"ICI applauds Representative Hollingsworth for introducing the 'Expanding Investment Opportunities Act.' The bill's provisions to modernize offering and proxy rules for closed-end funds will provide significant benefits to these funds, their shareholders, and the businesses and communities that they support.

"Closed-end funds provide investors with enhanced income and cash flow, increased after-tax efficiency, and broader diversification. This bill would reduce the burdens of certain SEC registration and communications requirements that impose heavy costs on closed-end funds and their investors, helping closed-end funds better realize their potential to help fund our economy while preserving essential investor protections."