

NEWS RELEASE

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ICI Statement on Enactment of COVID-19 Relief Package

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Washington, DC; March 27, 2020—*Paul Schott Stevens, president and CEO of the Investment Company Institute, issued the following statement after President Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act:*

“ICI and its fund members, which serve 100 million shareholders in US mutual funds, deeply appreciate the prompt action by Congress and the President on this critical legislation. The CARES Act will ensure that the Federal Reserve and Treasury Department can continue to inject much-needed liquidity into credit markets—markets that are vital to both public and private employers 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, as well as waiving loan penalties and increasing loan limits for families facing financial hardships because of the COVID-19 pandemic. The CARES Act provides essential relief, assistance, and reassurance to American families, businesses, healthcare providers, and financial markets during this challenging time.”

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