

## NEWS RELEASE

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# ICI Supports Bipartisan House Bill That Boosts Investor's Ability to Meet Their Savings Goals

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Washington, DC, July 31, 2009 - ICI President and CEO Paul Schott Stevens issued the following statement about a tax bill, H.R. 3429, the Generating Retirement Ownership Through Long-Term Holding Act (GROWTH Act), recently introduced by U.S. Representatives Paul Ryan (R-WI), Artur Davis (D-AL) and Joe Crowley (D-NY):

"The GROWTH Act offers a tool to boost the financial wherewithal of millions of Americans, as they seek to build retirement security and adequate savings for education, emergency funds, and other purposes. The legislation allows mutual fund shareholders who decide to reinvest capital gain distributions to defer annual capital gains taxes until they actually sell their shares—letting their money work longer toward meeting personal savings benchmarks.

"This is common-sense policy: allow the same tax treatment for investors in mutual funds as for those investing in the stock market—paying capital gains taxes only when shares are sold. We fully support the path the Ryan-Davis-Crowley bill would take to help Americans achieve these goals, and we are grateful for their steadfast leadership on this issue of importance to millions of investors."

Similar legislation in the Senate was introduced in May by U.S. Senators Mike Crapo (R-ID) and Tim Johnson (D-SD).