

NEWS RELEASE

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ICI Commends President's Advisory Panel on Federal Tax Reform for Contributing to National Tax Reform Debate, November 2005

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Washington, DC, November 1, 2005 - Investment Company Institute President Paul Schott Stevens today commended the President's Advisory Panel on Federal Tax Reform, headed by former Senators Connie Mack III and John Breaux, which presented its [final report](#) to Treasury Secretary John Snow.

"The Investment Company Institute commends the Advisory Panel for its hard work and deliberation throughout 2005. In delivering its final report to Secretary Snow, the Panel's work is a valuable contribution to beginning the process of fixing our nation's tax system. Making the tax code simpler, fairer, and more conducive to economic growth is a critical national goal.

Of particular interest to the Institute are the Panel's suggestions related to reducing taxes on investments, which is important not only to helping Americans save for longer and more expensive retirements, but also to economic growth and making our country more competitive in the global economy.

As the Treasury Department considers this report and ultimately makes its suggestions, the Institute looks forward to working with Congress as it undertakes its role in fashioning specific reform legislation."

The Investment Company Institute is the national association of the U.S. investment company industry. ICI's membership includes mutual funds, exchange-traded funds, closed-end funds, and unit investment trusts. ICI is a leading provider of authoritative research on mutual funds, shareholders, and the education and retirement savings markets.