

## ICI Supports Bipartisan Bill Allowing Investors to Build Retirement and Personal Savings

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**Washington, DC, May 21, 2009** - ICI President and CEO Paul Schott Stevens issued the following statement about a recently-introduced tax bill, called the *Generating Retirement Ownership Through Long-Term Holding Act (GROWTH Act)* by U.S. Senator Mike Crapo (R-ID) and U.S. Senator Tim Johnson (D-SD):

"This bill provides a sensible way for millions of Americans to create a more secure financial future for themselves and their families. The GROWTH Act would finally give equal tax treatment to mutual fund shareholders who decide to reinvest capital gain dividends and would allow them to let their money work longer toward building personal savings goals. Our research shows that most mutual fund investors are focused on retirement savings, but also invest in mutual funds to achieve other savings goals including establishing a rainy day fund for emergencies and helping pay for education."

"Following the market downturn, policymakers and industry alike are looking at ways to increase Americans' retirement security and savings and this legislation represents another tool to accomplish that goal. We strongly support Senators Crapo and Johnson's efforts to help Americans trying to secure their financial futures and thank them for their continued leadership on this important issue."

The bill would defer annual taxation of automatically reinvested capital gain distributions until shareholders actually sell their investments - allowing mutual fund shareholders to keep more of their own money working for them longer.