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Washington, DC, December 17, 2009 - ICI President and CEO Paul Schott Stevens made the following statement on Ways and Means Chairman Charlie Rangel (D-NY) and Ways and Means Select Revenue Measures Subcommittee Chairman Richard Neal's (D-MA) *introduction of H.R. 4337*, a bill that would modernize tax treatment of registered investment companies:

“We applaud Chairman Rangel and Subcommittee Chairman Neal’s leadership and appreciate the introduction of a bill that would modernize the tax laws that govern registered investment companies. It’s important to periodically update, clarify, and streamline governing tax rules for registered investment companies. The goal of these technical changes is to gain efficiencies so companies can focus on what they do best—serving shareholders. We look forward to working with the Committee and Congress in a bipartisan manner on this important legislative effort.”

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