

March 5, 2024

The Honorable Mike Johnson  
Speaker of the House  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Hakeem Jeffries  
House Democratic Leader  
U.S. House of Representatives  
Washington, DC 20515

Re: Support Three Bipartisan Amendments to Help Americans Save for Retirement

Dear Speaker Johnson and Leader Jeffries:

I am writing on behalf of the Investment Company Institute (ICI)<sup>1</sup> to express our strong support for three bipartisan amendments being offered in consideration of HR 2799 – The Expanding Access to Capital Act of 2023 sponsored by Chairman Patrick McHenry. These three bipartisan amendments will go a long way to protect and strengthen Americans’ ability to save for retirement safely and efficiently.

We urge you to support the following amendments:

1. The **Wagner-Meeks Amendment** to allow **Closed-End Funds** to invest its assets more freely in securities issued by private funds and remove the loophole now allowing activist investors to take over funds to force closed-end funds into liquidity events or radically change their investment strategy.

For more than 80 years, closed-end funds have provided their nearly 4 million investors—many of whom are American retirees—with steady, diversified streams of income. These funds also serve as long-term sources of capital for small businesses and operate under a robust regulatory framework governed by the US Securities and Exchange Commission (SEC).

2. The **Lucas, Gottheimer, Foster Amendment** to allow 403B plans often used by charities and educational institutions to invest in Collective Investment Trusts as their 401K counterparts are currently allowed to do. These highly regulated, pooled investment funds are often lower cost and would allow employees in the public sector to maximize their retirement savings, eliminating the discrepancy between public and private sector-backed plans.

---

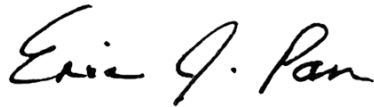
<sup>1</sup> The Investment Company Institute (ICI) is the leading association representing regulated investment funds. ICI’s mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. Its members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in Europe, Asia and other jurisdictions. Its members manage total assets of \$33.4 trillion in the United States, serving more than 100 million investors, and an additional \$9.2 trillion in assets outside the United States. ICI has offices in Washington, DC, Brussels, London, and Hong Kong and carries out its international work through ICI Global.

The tax title of this provision already passed as part of SECURE 2.0 in December 2022. This is the securities title that would finish the job for the American investor. In addition to the support of ICI, this Amendment has broad support from organizations such as the California State Teachers' Retirement System, The American Heart Association, Habitat for Humanity, the United Way and National Council of Nonprofits among many others.

3. The **Huizenga, Auchincloss, Nickel, Steil Amendment** to bring investment disclosures into the 21<sup>st</sup> Century by allowing **electronic delivery** to become the default mechanism to deliver certain regulatory documents to investors. This has been a long time coming and the SEC has lagged far behind other government agencies in mandating electronic delivery. This amendment will provide the American investor with secure, timely delivery of documents in-line with digital-first policies at the Social Security Administration, Department of Labor, Thrift Savings Plan and the IRS. Importantly, customers can still choose to receive paper documents if they want, so all Americans can benefit from this amendment.

Thank you for your consideration and we urge you to support all three amendments.

Sincerely,

A handwritten signature in black ink that reads "Eric J. Pan". The signature is written in a cursive, flowing style.

Eric J. Pan  
President & Chief Executive Officer  
Investment Company Institute