

NEWS RELEASE

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ICI Statement on NASD Task Force Recommendations, November 2004

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Stevens' lauds recommendations on soft dollars

Washington, DC, November 17, 2004 - Investment Company Institute President Paul Schott Stevens today issued the following statement in response to the recommendations of the [Mutual Fund Task Force](#), which was formed by the NASD in May 2004 to consider ways to improve the transparency of mutual fund portfolio transaction costs and distribution, including soft dollars.

"If adopted, the Task Force's [proposals to limit soft dollar arrangements and enhance disclosure of transaction costs](#) would clearly benefit mutual fund investors. Equally important is the Task Force's recommendation that the SEC consider applying the same soft dollar standards to all types of money managers, not just mutual funds and pension funds. Leveling the playing field in this way seems very much in the interest of all investors. The Task Force members and the NASD deserve thanks for their efforts to address these important and complex issues."