

NEWS RELEASE

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Board of Governors Working Group Releases Report on Rule 12b-1

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Washington, DC, May 31, 2007 - In January 2005, ICI's Board of Governors formed a working group to examine fund distribution issues, including the history and current role of Rule 12b-1. The working group submitted [a report to the ICI Board in May 2007](#) that details the group's analysis and findings.

Officials of the Securities and Exchange Commission recently announced that the Commission is undertaking [a comprehensive review of Rule 12b-1](#). This is an important and timely initiative that ICI supports. The Institute is making the working group report available to the Commission and the public at this time, in the hope that it will provide useful history, data, and insights that may assist the SEC in its review.

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