

NEWS RELEASE

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ICI Welcomes SEC Guidance on Soft Dollars, July 2006

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New Release Ensures Commission Arrangements Work for Investors' Interests

Washington, DC, July 12, 2006 - Investment Company Institute President Paul Schott Stevens issued the following statement today on the Securities and Exchange Commission's decision to issue interpretive guidance on the use of soft dollar commission arrangements:

"The Institute applauds the Commission's decision to issue guidance to clarify the use of soft dollars. The [Commission's action](#) will help ensure that the regulations governing soft dollars continue to operate in the interests of investors, with tighter standards for the types of research and products that qualify for the soft dollar safe harbor. We look forward to working with the Commission as it continues to examine the [use of soft dollars](#), and we urge it to assure a level playing field by applying the same regulatory framework to all investment advisers, regardless of the type of client account involved."

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