

ICI Welcomes SEC Chairman Cox's Call for Congressional Review of Soft Dollars, May 2007

ICI Welcomes SEC Chairman Cox's Call for Congressional Review of Soft Dollars

Washington, DC, May 31, 2007 - Investment Company Institute President Paul Schott Stevens today issued the following statement in response to SEC Chairman Christopher Cox's letter to Senate Banking Committee Chairman Christopher Dodd calling for a Congressional review of Section 28e of the Securities Exchange Act of 1934. Section 28e provides a safe harbor for certain "soft dollar" arrangements between broker-dealers and money managers:

"We agree with Chairman Cox that the time is ripe for Congress to review the issue of soft dollars and the appropriateness of relevant provisions of the federal securities laws, in light of significant changes in securities trading since Congress last did so in the 1990s. We look forward to sharing our views on this important issue for funds and their shareholders."