

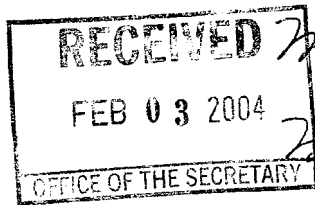
57-06-04  
New Confirmation - Point of Sale  
Disclosure Requirements:

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- 1- Brokers receiving money from Mutual Fund Co. in exchange for steering investors to certain fund products.
2. 75% of board directors for mutual funds would have to be independent and led by independent Chairman.
3. Sellers of mutual funds have to reveal cost of buying fund's shares & any conflict of interest. Transaction cost expressed in dollars & percentage of net amount invested. Also any dealer concession that the dealer, broker or municipal securities dealer earns in connection with a transaction expressed in dollars

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3. percentage of net invested.
4. Customers would receive cost + conflict of interest information at point of sale + completion of sale.
5. Companies would have to give investors information that would help their funds cost + payments compare with similar mutual funds.



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Public Relations

PS. We were asked to send 3 copies