



NEWS RELEASE

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SPARK INSTITUTE FILES SEC COMMENT LETTER ON THE PROPOSED BANC ONE FUNDS DISTRIBUTION PLAN

Simsbury, CT, September 8- The SPARK Institute filed a comment letter with the Securities and Exchange Commission on Monday, September 4th in response to the proposed distribution plan for the Banc One Funds.

The comment letter includes information gathered by The SPARK Institute regarding the potential costs associated with allocating the proceeds to plans and participants. “One of the biggest concerns regarding these settlement payments is whether it will be cost prohibitive to replicate the allocation formulas. We worked with our members to develop cost estimates for reconstructing the required historical data and making the allocations. This information should help the SEC, fund companies, and the IDCs understand the challenges faced by the retirement plan industry in connection with these settlements. It should also help to set expectations among plan sponsors and participants regarding the costs involved in this process and the impact such costs will have on the ultimate payments” noted Larry Goldbrum, General Counsel of The SPARK Institute. “The cost estimates we provided to the SEC do not include expenses for communicating with plan sponsors and participants, check charges, and costs associated with tracking down plans and participants that have moved. Those costs are extremely difficult to estimate but they

can easily exceed the allocation costs. The majority of plan sponsor and participants should not expect to net out large payments from any of the settlements” Goldbrum added.

Many of the same issues raised in the Pilgrim Baxter and Columbia Funds letters were raised in the Banc One comment letter. In addition to those issues, The SPARK Institute requested that the SEC and IDC in the Banc One plan consider:

- The use of alternative allocation methodologies by retirement plan service providers
- Making the Fund Administrator available to help retirement plan service providers with the plan level allocations
- Stating that if the funds do not reimburse plan service providers for distribution costs then the intent of the distribution plan is that such expenses be charged against the distribution amounts.

For more details, you may request a copy of The SPARK Institute’s comment letter filed with the SEC today by contacting the Institute at 860-658-5058 or via the website at <http://www.sparkinstitute.org>.

The SPARK Institute is the leading voice in Washington for the retirement services industry. Through the combined expertise of its member companies, The SPARK Institute provides research, education, testimony and comments on pending legislative and regulatory issues to members of Congress and relevant government agency officials. This disciplined process and resulting solutions help shape America’s retirement future.

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