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New Members Elected to Board of Investment Company Institute

Washington, DC, October 8, 2010 - The Investment Company Institute's Board of Governors has elected ICI Chairman Edward C. Bernard to serve an additional one-year term. In addition, the ICI membership elected a slate of Governors.

"I am honored that the Institute's Board has elected me for a second term as Chairman," Bernard said. "During the past year, I have come to better appreciate ICI's vitally important role in addressing a broad range of issues of great consequence to funds and their investors. I look forward to working in the year ahead with our excellent Board and with the ICI staff."

Bernard is Vice Chairman of T. Rowe Price Group and was first elected to serve as ICI's Chairman in October 2009. Bernard was appointed Vice Chairman of T. Rowe Price Group in 2007. He has been a director since 1999 and a vice president since 1989. He is chairman of the board of all T. Rowe Price mutual funds.

ICI President and CEO Paul Stevens said, "In a year brimful of challenges, Ed Bernard has provided superb leadership to ICI, and I know that he will continue to do so in his second term as our Chairman. It will be a pleasure to continue working closely with him and with our outstanding Board of Governors."

In his second term as Chairman, Bernard will continue to preside over the Board of Governors, the governing body of the Institute, and the Executive Committee of the Board. The Board is responsible for setting policy and overseeing activities of the Institute, whose members include mutual funds, closed-end funds, exchange-traded funds, and unit investment trusts.

The Institute's membership elected a slate of Governors that included six new members to the Board. Board members serve staggered three-year terms.

Robert J. Manning, Chairman & CEO of MFS Investment Management, was elected to join the Board to fill out a three-year term ending September 30, 2012. Five of the newly-elected Governors have terms that will expire September 30, 2013. They are:

- Ashok N. Bakhru, Independent Director, Goldman Sachs Mutual Funds
- William F. Glavin, Jr., Chairman, President and CEO, OppenheimerFunds Inc.
- Robert M. Keith, Executive Managing Director, AllianceBernstein
- Susan B. McGee, President and General Counsel, U.S. Global Investors, Inc.
- Karla M. Rabusch, President, Wells Fargo Advantage Funds