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New Members Elected to Board of Investment Company Institute

Washington, DC, October 10, 2012 - The Investment Company Institute's Board of Governors has elected ICI Chairman Greg Johnson to serve an additional one-year term. In addition, the ICI membership elected a slate of Governors.

"I am honored to be elected by the Institute's Board for a second term as Chairman," ICI Chairman Greg Johnson said. "Mutual funds continue to be one of the most important and accessible investment vehicles for individuals to build wealth and save for retirement. I look forward to continuing to work with ICI's Board and the membership to respond to the important issues facing our industry and its shareholders."

Johnson is President and CEO, Franklin Resources, Inc., and serves on the board of directors. He was elected Co-Chief Executive Officer of Franklin Resources in 2004 and has served as the company's President and CEO since 2005. Johnson is also president of Franklin Templeton Companies, LLC, and serves as a director of a number of the company's subsidiaries, including Fiduciary Trust Company International. He is a trustee, director or officer on a number of Franklin Templeton's fund boards. His past roles within the company include serving as president and chairman of the board for Franklin Templeton Distributors, Inc., vice president of Franklin Advisers, Inc., and co-portfolio manager of Franklin Income Fund and Franklin Utilities Fund and as an investment analyst. Johnson joined Franklin in 1986, after working as a senior accountant for Coopers & Lybrand. Johnson was first elected to ICI's Board in October 2005.

ICI President and CEO Paul Stevens said, "Greg Johnson has been highly effective in his role as the Institute's Chairman during the past year. I look forward to working with him in the year ahead and with all the membership of our outstanding Board of Governors."

In his second term as Chairman, Johnson 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 the following seven new members to the Board for terms that will expire September 30, 2015:

- Robert Conti, President and CEO, Neuberger Berman Management LLC
- Nora M. Everett, President and CEO, Principal Funds
- Arthur J. Lev, Managing Director and Head of Long-Only Business, Morgan Stanley
- Susan C. Livingston, Partner, Brown Brothers Harriman & Co. and BBH Trust
- Mark D. Nerud, President and CEO, Jackson National Asset Management LLC
- James F. Rothenberg, Chairman, Capital Research & Management Company
- Laura T. Starks, Independent Director, TIAA-CREF Funds

