

## ICI President Matthew Fink Plans to Retire at the End of 2004, September 2003

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**Washington, DC, September 5, 2003** - At a regular meeting of the ICI's Executive Committee, Paul G. Haaga, Jr., ICI's Chairman, announced the formation of a committee to find a successor to Matthew P. Fink, ICI's President. Today Mr. Fink made public his plans to retire at the end of 2004, after nearly 34 years at the Institute. He joined ICI in 1971 as a staff attorney and was named General Counsel in 1977. Mr. Fink became President in 1991. (In a brief interview, Mr. Fink discussed his decision to retire and reflected on his tenure at ICI.)

Mr. Haaga said: "Last May, Matt told the Compensation Committee of the Board that he planned to retire during 2004. The Committee asked Matt to remain at the Institute until the end of 2004 to assist with the transition to his successor. During this past summer, the Committee formalized its succession process, which it finalized today, and Matt reiterated his willingness to continue his leadership through 2004."

Mr. Fink said: "During my time at ICI I've had an extremely fulfilling career that has enabled me to help mutual funds become the investment of choice for 95 million Americans. I'm proud of the exceptional record mutual funds have built advancing the interests of their shareholders. It has been an honor to represent an association and its members that value and promote a fiduciary culture of service to shareholders."

"I look forward to working with the Board of Governors and my successor, who will inherit a professional staff recognized by Institute members, legislators, and regulators as being among the most effective in America."

Mr. Haaga, said: "Matt's leadership on a wide range of legislative and regulatory issues has been essential to mutual funds' success in meeting investors' needs. Integrity is a bedrock principle of the mutual fund fiduciary culture. For many years, Matt has served as one of the stewards of the high standards of integrity and the pursuit of excellence that prevails among mutual funds, their directors, and advisers. Matt will be an integral part of the transition to his successor. On behalf of the entire Institute membership and 95 million shareholders, I extend our thanks to Matt for an excellent job and best wishes for the future."

"I expect that the Committee and the Board of Governors will complete the selection process in the coming year."