

ICI Elects Paul Schott Stevens President, March 2004

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Washington, DC, March 11, 2004 - At a special meeting yesterday, the Investment Company Institute's Board of Governors elected Paul Schott Stevens to succeed Matthew P. Fink as President of the Institute. Mr. Stevens, currently a partner at the law firm of Dechert LLP in Washington, DC, will join the Institute on June 1, 2004.

Paul Schott Stevens

Paul G. Haaga, Jr., the Institute's Chairman, said: "Paul Stevens brings a wealth of fiduciary and public policy expertise to the Institute. His many years of experience representing mutual funds, their directors and advisers combined with his work with the Congress, the SEC, the NASD, and at the White House place him in a unique position to lead the Institute in its representation of mutual funds in Washington. These experiences give Paul a deep understanding of the fiduciary obligations fund advisers have to mutual fund shareholders. The Board of Governors unanimously elected Paul to be the ICI's next President."

Mr. Haaga also noted that, "From 1993 to 1997, Paul was the General Counsel of the ICI. During that time he led a number of important initiatives on behalf of mutual funds including development of best practices governing personal investing by portfolio managers, establishment of special educational initiatives for fund directors, and adoption of significant disclosure reforms by the SEC. Paul also authored the Institute's 1994 recommendation to the SEC that mutual fund advisers be required to have compliance programs and officers."

Mr. Stevens said, "I look forward to working with all members of the Institute to advance the interests of mutual funds and their shareholders. Mutual funds face a number of significant challenges right now, but I am confident these can be addressed in a way that improves investor protections and maintains the entrepreneurial spirit that has allowed mutual funds to offer a wide range of highly competitive investment vehicles that help 92 million investors meet their financial goals."

Mr. Stevens currently is a partner at Dechert LLP specializing in financial services matters. He joined Dechert in 1999 after serving as Senior Vice President and General Counsel of Charles Schwab & Co.'s mutual fund and international enterprise. From 1993 to 1997 Paul served as General Counsel of ICI. Prior to joining ICI, Paul was a partner in the law firm of Dickstein Shapiro & Morin where he represented mutual funds. Paul served at the White House as Special Assistant to President Reagan for National Security Affairs and as Executive Secretary of the National Security Council under National Security Adviser Colin L. Powell.