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New Members Elected to Board of Investment Company Institute

Washington, DC, October 6, 2011 - The Investment Company Institute's Board of Governors has elected Gregory Johnson, President and CEO, Franklin Resources, Inc., to serve as ICI Chairman for a one-year term. In addition, the ICI membership elected a slate of Governors.

"I am honored to be elected by the Institute's Board as Chairman," Johnson said. "I anticipate a busy year ahead for the ICI. It will be a pleasure for me to continue to work with the ICI's Board and staff to advance the interests of funds and their shareholders."

Johnson, who serves on the Board of Directors of Franklin Resources, Inc., is also President of Templeton Worldwide, Inc., Chief Executive Officer and President of Templeton International, Inc. and a director for a number of subsidiaries of Franklin Resources, Inc. He is a member of a number of Franklin Templeton's international fund boards. Johnson joined Franklin in 1986, after working as a senior accountant for Coopers & Lybrand. He earned a B.S. in accounting and business administration in 1983 from Washington and Lee University, and his Certified Public Accountant (CPA) certificate in 1985. Johnson was first elected to ICI's Board in October 2005.

ICI President and CEO Paul Stevens said, "Greg Johnson is recognized and respected for his leadership throughout our industry. He is superbly suited to the role of the Institute's Chairman. I am truly delighted at his election, and look forward to working closely with him and with our outstanding Board of Governors."

As Chairman, Johnson will 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 three new members to the Board for terms that will expire September 30, 2014. They are:

- James Boyle, President, John Hancock Financial Services, Inc.
- Catherine L. Newell, General Counsel, Dimensional Fund Advisors
- Mary Ann Tynan, Independent Director, Oppenheimer Funds