

## ICI Re-Elects Flanagan As Chairman, Names New Board Members, October 2006

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**Washington, DC, October 11, 2006** – The Investment Company Institute’s Board of Governors has re-elected Martin L. Flanagan, President and CEO of AMVESCAP PLC, to a second consecutive one-year term as Chairman of the Institute.

The Board also elected Paul G. Haaga, Jr., Executive Vice President of Capital Research and Management Company, to serve another one-year term as Vice Chairman, and appointed 15 Governors to new three-year terms on the Board.

As Chairman, Mr. Flanagan presides over the Board of Governors, the governing body of the Institute. 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. Mr. Flanagan is also a member of the Institute’s Executive Committee.

Mr. Flanagan joined AMVESCAP as President and CEO in August 2005. Prior to joining AMVESCAP, Mr. Flanagan spent 13 years at Franklin Resources, eventually becoming President and Co-CEO, before his departure in July 2005. He spent nearly 10 years in senior-level positions at Templeton, Galbraith & Hansberger before its acquisition by Franklin in 1992. He has also served on the Institute’s Board of Governors and was a member of the NASD Mutual Fund Task Force.

Mr. Haaga joined Capital, the investment adviser to the American Funds, in 1985. Prior to Capital, he was a partner in the law firm of Dechert Price & Rhoads in Washington, DC. Mr. Haaga worked as a senior attorney for the Division of Investment Management at the U.S. Securities and Exchange Commission from 1974 to 1977. He was Chairman of the Institute from 2002 to 2004.

The Board of Governors also appointed two new members and 13 members with previous Board experience to serve new three-year terms on the Board. The newly elected Governors, whose terms will expire September 30, 2009, are:

Anne F. Ackerley, BlackRock, Inc.

Edward C. Bernard, T. Rowe Price Group, Inc. (new to the Board)

Christopher W. Claus, USAA Investment Management Company

John F. Cogan, Jr., Pioneer Investment Management, Inc.

Dennis H. Ferro, Evergreen Investment Management Company, LLC

C. Gary Gerst, Henderson Global Funds

Edith E. Holiday, Independent Director, Franklin Templeton Funds

Abigail P. Johnson, Fidelity Investments

Susan B. Kerley, Independent Chair, New York Life Eclipse Funds, and Independent Trustee, Legg Mason Partner Funds (new to the Board)

John W. McGonigle, Federated Investors, Inc.

Randall W. Merk, Charles Schwab & Company, Inc.

John V. Murphy, OppenheimerFunds, Inc.

Judy Rice, Prudential Investments

Michael D. Strohm, Waddell & Reed, Inc.

Lloyd A. Wennlund, Northern Trust Global Investments

Governors who will continue to serve on the Board of Governors are:

William L. Armstrong, Independent Chairman and Trustee, OppenheimerFunds, Inc.

James H. Bodurtha, Independent Director, Merrill Lynch Funds

John J. Brennan, The Vanguard Group, Inc.

Robert C. Doll, BlackRock, Inc.  
Robert S. Dow, Lord, Abnett & Company, LLC  
Kenneth C. Eich, Davis Selected Advisers, L.P.  
Ralph C. Eucher, Principal Mutual Funds  
Mark R. Fetting, Legg Mason  
Martin L. Flanagan, AMVESCAP PLC  
George C. W. Gatch, J.P. Morgan Asset Management  
Paul G. Haaga, Jr., Capital Research & Management Company  
Charles E. Haldeman, Jr., Putnam Investments  
Peter A. Harbeck, AIG SunAmerica Asset Management Corporation  
James B. Hawkes, Eaton Vance Corporation  
James M. Hennessy, ING Funds  
Diana P. Herrmann, Aquila Investment Management, LLC  
Mellody Hobson, Ariel Capital Management, LLC  
Gregory E. Johnson, Franklin Resources, Inc.  
William M. Lyons, American Century Investments  
Brian A. Murdock, New York Life Investment Management, LLC  
Alfred E. Osborne, Jr., Independent Trustee, WM Group of Funds  
Robert C. Pozen, MFS Investment Management  
Thomas O. Putnam, Fenimore Asset Management, Inc.  
Ruth H. Quigley, Independent Director, AIM Family of Funds  
Lewis A. Sanders, AllianceBernstein, L.P.  
Peter E. Sundman, Neuberger Berman Management, Inc.  
Garrett Thornburg, Thornburg Investment Management, Inc.  
Robert W. Uek, Independent Trustee, MFS Funds  
John C. Walters, Hartford Life, Inc.  
Christopher L. Wilson, Columbia Management Group, Inc.  
Patricia K. Woolf, Independent Director, American Funds