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Washington, DC, November 8, 2011 - Investment Company Institute President and Chief Executive Officer Paul Schott Stevens today issued the following statement after Daniel Gallagher was sworn in as a Commissioner of the Securities and Exchange Commission:

"We welcome Daniel Gallagher as a member of the Securities and Exchange Commission. His strong experience as a senior official at the Commission and as an attorney in private practice prepares him well to serve the public as the SEC faces the intricacies of regulation in the current market environment. We look forward to working with him."
