

## Investment Company Institute Elects Riepe Chairman, October 2004

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## New Members Named to ICI Board

**Washington, DC, October 13, 2004** - The Investment Company Institute's Board of Governors has elected James S. Riepe, Vice Chairman of T. Rowe Price Group, Inc., to serve as Chairman of the Institute for a one-year term.

Mr. Riepe, who succeeds Paul G. Haaga, Jr., who served two one-year terms. As immediate past chairman, Mr. Haaga will continue to serve as Vice Chairman of ICI.

As Chairman, Mr. Riepe will 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. Riepe is also a member of the Institute's Executive Committee.

Mr. Riepe is Vice Chairman at T. Rowe Price Group, Inc. and Chairman of T. Rowe Price Mutual Funds. He is currently serving on the Institute's Board of Governors and from 1990 to 1992 served as Chairman of the Institute. Mr. Riepe also serves on the Board of Directors of the NASDAQ Stock Market and previously served on the Board of the National Association of Securities Dealers, Inc. Mr. Haaga completed his two-year term as Chairman of the Institute and will continue to serve in the capacity of Vice Chairman of the ICI.

"We are in Paul Haaga's debt for his tireless and outstanding service as Chairman of the Institute during an especially difficult period," said Paul Schott Stevens, President of ICI. "We are very fortunate to have Jim Riepe's leadership, and an excellent group of new Governors, in the year ahead. The mission of ICI has never been more important or challenging. Jim will provide vision and direction in all our efforts on behalf of mutual funds, their shareholders, directors, and advisers."

At its meeting on October 8th, the Institute's Board of Governors also appointed 15 new members to the Board as well as four additional members to fill open seats. Board members are elected to serve staggered three-year terms.

The new Board members of ICI include:

James H. Bodurtha, Independent Director, Merrill Lynch Funds  
Andrew J. Donohue, General Counsel & First Vice President, Merrill Lynch Investment Managers  
Robert S. Dow, Managing Partner, Lord, Abnett & Co. LLC  
Ralph C. Eucher, President & CEO, Principal Mutual Funds  
George C.W. Gatch, President & CEO, J.P. Morgan Funds  
Robert H. Graham, Chairman, AIM Management Group Inc.  
Charles E. Haldeman, Jr., President & CEO, Putnam Investments  
Peter A. Harbeck, President & CEO, AIG SunAmerica Asset Management Corp.  
James M. Hennessy, President & CEO, ING Funds  
William M. Lyons, President & CEO, American Century Investments  
Thomas O. Putnam, Chairman, Fenimore Asset Management  
Ruth H. Quigley, Independent Director, AIM Family of Funds  
Lewis A. Sanders, Vice Chairman & CEO, Alliance Capital Management L.P.  
John C. Walters, Executive Vice President, Hartford Life, Inc.  
Patricia K. Woolf, Independent Director, American Funds

Members elected to fill open seats on the Board include:

Christopher W. Claus, President & CEO, USAA Investment Management Company  
C. Gary Gerst, Independent Director and Chairman, Harris Insight Funds

Abigail P. Johnson, President, Fidelity Management & Research Company  
Lloyd A. Wennlund, Executive Vice President and Managing Director, Northern Trust Global Investments

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