

**MEMO# 16504**

September 5, 2003

## **PRESIDENT MATTHEW P. FINK ANNOUNCES PLANS TO RETIRE**

[16504] September 5, 2003 TO: BOARD OF GOVERNORS No. 45-03 CEOS PRIMARY CONTACTS - MEMBER COMPLEX No. 75-03 RE: PRESIDENT MATTHEW P. FINK ANNOUNCES PLANS TO RETIRE Matt reached normal retirement age three years ago but with the encouragement of the Board of Governors has continued as ICI's President. As noted in the attached press release, last May Matt informed a committee of the Board that he planned to retire in 2004. The committee asked him to remain at the Institute until the end of 2004 to assist with the transition to his successor. At today's regular meeting, ICI's Executive Committee announced the formation of a committee to find a successor to Matt who made public his plans to retire at the end of 2004, after nearly 34 years at the Institute. During the past year as Chairman and for twenty-five years before, I have had an opportunity to work with Matt on a wide variety of legislative and regulatory issues affecting mutual funds and their shareholders. As I noted in the press release, Matt's leadership has been essential to the success of mutual funds and their unparalleled record of integrity. The Executive Committee expressed sincere thanks to Matt for all of his accomplishments on behalf of mutual funds and their shareholders, directors and advisers. Matt will be actively involved in the transition to the new President. The Executive Committee appointed a succession committee composed of Governors representing all segments of the industry. This Committee will begin its work immediately. One of its first tasks will be to gather input regarding the Institute from various stakeholders, including members, legislators, regulators and others with whom the Institute interacts, to ensure the search for a new President includes all important points of view. As the Committee's work evolves I will distribute periodic status reports to members. If you would like to provide input to the Committee, please contact either me or Larry Maffia, Executive Vice President - Administration, at the Institute. Paul G. Haaga, Jr., Chairman Board of Governors Attachment FOR IMMEDIATE RELEASE Contacts: John Collins - 202-326-5864 Paul Haaga - 213-486-9216 ICI PRESIDENT MATTHEW FINK PLANS TO RETIRE AT THE END OF 2004 Washington, DC, September 5, 2003 - At a regular meeting of the ICI's Executive Committee, Paul G. Haaga, Jr., ICI's Chairman, announced the formation of a committee to find a successor to Matthew P. Fink, ICI's President. Today Mr. Fink made public his plans to retire at the end of 2004, after nearly 34 years at the Institute. He joined ICI in 1971 as a staff attorney and was named General Counsel in 1977. Mr. Fink became President in 1991. Mr. Haaga said: "Last May, Matt told the Compensation Committee of the Board that he planned to retire during 2004. The Committee asked Matt to remain at the Institute until the end of 2004 to assist with the transition to his successor. During this past summer, the Committee formalized its succession process, which it finalized today, and Matt reiterated his willingness to continue his leadership through 2004." Mr. Fink said: "During my time at ICI I've had an extremely fulfilling career that has enabled me to help mutual funds become

the investment of choice for 95 million Americans. I'm proud of the exceptional record mutual funds have built advancing the interests of their shareholders. It has been an honor to represent an association and its members that value and promote a fiduciary culture of service to shareholders." "I look forward to working with the Board of Governors and my successor, who will inherit a professional staff recognized by Institute members, legislators and regulators as being among the most effective in America." Mr. Haaga, said: "Matt's leadership on a wide range of legislative and regulatory issues has been essential to mutual funds' success in meeting investors' needs. Integrity is a bedrock principle of the mutual fund fiduciary culture. For many years, Matt has served as one of the stewards of the high standards of integrity and the pursuit of excellence that prevails among mutual funds, their directors and advisers. Matt will be an integral part of the transition to his successor. On behalf of the entire Institute membership and 95 million shareholders, I extend our thanks to Matt for an excellent job and best wishes for the future." "I expect that the Committee and the Board of Governors will complete the selection process in the coming year. " - ICI - ICI-03-100 The Investment Company Institute is the national association of investment companies, representing their shareholders, directors and advisers.

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