

NEWS RELEASE

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ICI Appoints Daniel Crowley as Chief Government Affairs Officer, May 2003

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Washington, DC, May 29, 2003 - The Investment Company Institute is pleased to announce the appointment of Daniel Crowley as Chief Government Affairs Officer effective June 16, 2003. In this position, Crowley will lead a team of professionals in representing Institute views and policies on issues of importance to mutual funds and their 95 million shareholders. He will report jointly to ICI President Matthew P. Fink and Julie Domenick, Executive Vice President.

"Dan's knowledge of securities market issues and his significant Capitol Hill experience will help foster a partnership between ICI and key government leaders that is vital to restoring investor confidence in our markets," said Fink.

"Dan's leadership skills will be invaluable as he directs the Institute's government affairs team," said Domenick. "Dan will lead a talented group of dedicated professionals and we are delighted that he will join us in this key position."

Prior to joining ICI, Crowley was Vice President and Managing Director of the Office of Government Relations of the NASDAQ Stock Market, Inc. At NASDAQ, highlights of Crowley's experience include supporting NASDAQ's business objectives such as the recapitalization and approval of its next generation trading system, SuperMontage.

Before joining NASDAQ, Crowley served as General Counsel to former Speaker of the House Newt Gingrich, where he advised the Speaker and his staff on legislative branch management issues, use of official allowances and compliance with federal laws, House rules, and ethical guidelines. Prior to his appointment by the Speaker in March 1998, Crowley was General Counsel to the House of Representatives Committee on House Oversight (Bill Thomas, Chairman), where he was responsible for supervising the Committee's legal team, drafting legislation, advising members on a wide range of legal issues, and parliamentary procedure in committee and on the House floor.

In March 2002, Crowley was appointed by President George W. Bush to the President's Advisory Committee on the Arts (PACA) for the John F. Kennedy Center for the Performing Arts in Washington, DC; he currently serves on the PACA executive and finance committees. Crowley attended the University of Maryland where he received a J.D. from the School of Law, an M.P.M. in public finance from the School of Public Affairs, and a B.S. in finance from the College of Business and Management. He was honorably discharged from the U.S. Army Reserve Military Police Corps.

Founded in 1940, the Investment Company Institute's membership includes approximately 8,798 mutual funds, 552 closed-end funds, 106 exchange-traded funds, and six sponsors of unit investment trusts. Its mutual fund members represent more than 90 million individual shareholders and manage approximately \$6.3 trillion in investor assets.

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