

NEWS RELEASE

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New Senior Counsels To Lead ICI Securities Regulation Practice, November 2006

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Lancellotta Joins IDC as Managing Director

Washington, DC, November 15, 2006 – The Investment Company Institute today announced it has appointed two Senior Counsels to lead its Securities Regulation practice.

Robert C. Grohowski now will lead the Institute's Securities Regulation – Investment Companies group, where he will oversee issues arising under the Investment Company and Investment Advisers Acts and other matters primarily administered by the SEC's Division of Investment Management.

Senior Counsel Ari Burstein will lead Securities Regulation – Capital Markets, where he will oversee issues affecting fund investors under the Securities Act of 1933 and the Securities Exchange Act of 1934, as well as other matters primarily administered by the SEC's divisions of Market Regulation and Corporation Finance.

Both Grohowski and Burstein will report directly to ICI General Counsel Elizabeth Krentzman.

"Bob and Ari bring a wealth of experience to ICI's Securities Regulation practice. This new structure will permit us to maintain our strong focus on core investment company issues while devoting increased attention to a growing portfolio of other securities regulatory matters impacting our members," said ICI President Paul Schott Stevens.

Grohowski joined ICI in 1998 and will continue to serve as Senior Counsel – International Affairs on an interim basis until a permanent successor is appointed. Burstein also joined ICI in 1998 and most recently served as Senior Associate Counsel – Securities Regulation. Grohowski and Burstein together fill the role previously held by Amy B.R. Lancellotta, who earlier today was named Managing Director of the Independent Directors Council.

"Amy has been a critical part of ICI's Law Department for more than 17 years. She has rendered distinguished service to the Institute and the members in this key role, and she will bring great professional experience and industry knowledge to her new position with

the IDC,” Stevens said.

Lancellotta succeeds Tamara K. Salmon, who has helped guide the IDC’s activities on an interim basis since July 2006. Salmon returns to her role as Senior Associate Counsel in ICI’s Law Group, where she has been a key player for more than 13 years.

“We are grateful to Tami for the work she has done to lead IDC through this transition period. Her willingness to take on this great responsibility is evidence of her commitment to serving the mutual fund industry,” Stevens said.

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