

NEWS RELEASE

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ICI Issues Statement on the Appointment of Andrew "Buddy" Donohue as Director of the SEC's Division of Investment Management, April 2006

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Washington, DC, April 10, 2006 - Investment Company Institute President Paul Schott Stevens issued the following statement today on the appointment of Andrew "Buddy" Donohue as the next Director of the Division of Investment Management of the U.S. Securities and Exchange Commission.

"Strong, effective leadership of the SEC's Investment Management Division is of critical importance to mutual funds and millions of mutual fund investors. Mr. Donohue's deep knowledge of our industry, long professional experience, and proven management capabilities make him extraordinarily well equipped to serve the Commission in this key role. We look forward to working with Mr. Donohue, Chairman Cox, and all members of the Commission and its staff on matters affecting America's mutual funds and their shareholders."