

NEWS RELEASE

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ICI President Stevens Congratulates Riepe on His Retirement as Vice Chairman of T. Rowe Price Group, October 2005

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Vice Chairman Riepe on His Retirement Riepe to Remain ICI Vice Chairman Until April

Washington, DC, October 24, 2005 – Investment Company Institute (ICI) pPresident Paul Schott Stevens today congratulated T. Rowe Price Group vVice cChairman James S. Riepe on his impending, who announced his retirement after 246 years with the Baltimore-based investment management firm and praised his long service to the Institute and its members.

“Jim Riepe is a true giant of the mutual fund industry, both for his accomplishments at T. Rowe Price and for his long and distinguished service to the industry,” said Stevens. “In so many ways, the Institute has benefited from the leadership and counsel of Jim Riepe. It has been my pleasure to know him and to work alongside him in advancing the interests of America’s mutual funds and their investors.”

ICI Chairman Martin L. Flanagan added: “Jim Riepe has built one of the most distinguished careers in the mutual fund industry. As Chairman of the Board of Governors of the Institute for two terms and a long serving member of its Executive Committee, Jim brought deep industry knowledge and expertise to the Institute. I am very pleased that we will continue to benefit from his sound advice and guidance.”

Mr. Riepe, 62, will retire from T. Rowe Price at the end of the year. He will not stand for reelection to the firm’s Board of Directors or as a director of the T. Rowe Price Fund Boards when these terms expire next April. He

Mr. Riepe served two terms as ICI chairman, from 1990 to 1992 and 2004 to 2005, and has been (dates) and was a member of the Executive Committee for 19 years. Earlier this month, [he became ICI Vice Chairman](#) upon the election of Mr. Flanagan as Chairman. Per eligibility requirements, his service as ICI Vice Chairman will end in April when he steps

down from the boards of T. Rowe Price and its mutual funds.

“Throughout his long and distinguished career, both with T. Rowe Price Group and through his nearly two decades of service in various key leadership roles with the Institute, Jim has displayed the highest level of skill and judgment,” Stevens said. “His insights into this industry – at a time of unprecedented growth and change – were critical to its success and The Investment Company Institute is the national association of the U.S. investment company industry. ICI’s membership includes mutual funds, exchange-traded funds, closed-end funds, and unit investment trusts. ICI is a leading provider of authoritative research on mutual funds, shareholders, and the education and retirement savings markets.

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