

NEWS RELEASE

October 5, 2001

Investment Company Institute Re-Elects Chairman, Elects Board Members, October 2001

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Washington, DC, October 5, 2001 - The Investment Company Institute's Board of Governors today elected Terry K. Glenn, Chairman of the Americas and President of Merrill Lynch Funds, Merrill Lynch Investment Managers, to a second consecutive one-year term as its Chairman.

As Chairman, Mr. Glenn presides over the Board of Governors, the governing body of the Institute, whose members include mutual funds, closed-end funds, and unit investment trusts. The Board is responsible for setting policy and overseeing activities of the national association of the American investment company industry. Mr. Glenn is also a member of the Institute's Executive Committee.

Also elected as members of the Board were 15 industry leaders. Governors are elected annually to staggered three-year terms. The newly elected Governors, with terms expiring September 30, 2004, include:

Lynn L. Anderson, Frank Russell Investment Management Co.
Mark S. Casady, Zurich Scudder Investments, Inc.
Christopher M. Condrón, AXA Financial Inc.
Jeff B. Curtis, Columbia Funds Management Co.
Martin L. Flanagan, Franklin Resources, Inc.
Terry K. Glenn, Merrill Lynch Investment Managers
Robert H. Gordon, Banc of America Advisors LLC
James B. Hawkes, Eaton Vance Corp.
Ann R. Leven, Independent Director - Delaware Funds
Alfred E. Osborne, Jr., Independent Trustee - WM Group of Funds
John W. Rogers, Jr., Ariel Capital Management, Inc.
Michael H. Santo, Van Kampen Investments, Inc.
Brian M. Storms, Brinson Advisors
Peter E. Sundman, Neuberger Berman Management Inc.
David C. Weinstein, Fidelity Investments

The following individuals were elected to fill open positions on the Board of Governors:

Stephen E. Canter, The Dreyfus Corporation
George C.W. Gatch, J.P. Morgan Chase & Co.
John V. Murphy, OppenheimerFunds, Inc.

Governors who will continue to serve on the Board are:

John J. Brennan, The Vanguard Group, Inc.
John D. Carifa, Alliance Capital Mgmt. L.P.
John D. DesPrez, III, Manulife Financial Corporation
Robert S. Dow, Lord, Abbett & Co.
Martin E. Galt, III, TIAA-CREF Investment Management, LLC
Robert H. Graham, AIM Management Group Inc.
Charles E. Haldeman, Jr., Delaware Investments
Brent R. Harris, Pacific Investment Management Company LLC
David F. Hill, SAFECO Mutual Funds
David R. Hubers, American Express Financial Advisors Inc.
Manuel H. Johnson, Independent Director - Morgan Stanley Funds
Lawrence J. Lasser, Putnam Investments
William M. Lyons, American Century Investments
Bruce K. MacLaury, Independent Director - Vanguard Funds
John P. McGonigle, Charles Schwab & Co., Inc.
Mitchell M. Merin, Morgan Stanley Investment Management
William G. Papesh, WM Advisors, Inc.
Marguerite A. Piret, Independent Trustee - Pioneer Funds
Thomas O. Putnam, Fenimore Asset Management, Inc.
James S. Riepe, T. Rowe Price Associates, Inc.
Arnold D. Scott, MFS Investment Management
Edward A. Taber, III, Legg Mason, Inc.
Stephen B. Timbers, Northern Trust Global Investments
Peter S. Voss, CDC IXIS Asset Management North America
Mark B. Whiston, Janus
Patricia K. Woolf, Independent Director - American Funds
Brian T. Zino, J. & W. Seligman & Co. Incorporated
David M. Znamierowski, Hartford Life Insurance Company.

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