

NEWS RELEASE

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ICI Statement on NASD Board Election of Mary L. Schapiro, January 2006

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Washington, DC, January 12, 2006 -Investment Company Institute President Paul Schott Stevens today issued the following statement on the election of Mary L. Schapiro as the next Chairman and CEO of the NASD:

“Mary Schapiro has a proven track record as an effective regulator and strong investor advocate. Her experience and integrity make her an excellent choice to succeed Robert Glauber,” said Stevens. “The NASD plays a regulatory role of great significance to mutual fund investors, and we look forward to continuing a very productive relationship with the NASD under her leadership.”

“Robert Glauber has served with great distinction at the helm of the NASD during a period of exceptional change and challenge for the securities markets. We are deeply grateful for the leadership he has provided and we wish him well as he prepares to step down.”

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