

NEWS RELEASE

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Washington, DC, March 7, 2012 - Kathleen C. Joaquin has been named Chief Industry Operations Officer at ICI, promoted from her position as Director, Operations and Distribution at the Institute. In her new role, she will report directly to ICI President and CEO Paul Schott Stevens.

As Chief Industry Operations Officer, Joaquin will lead the Institute's operations staff with responsibility for a full range of industry initiatives related to transfer agency, shareholder servicing, clearance and settlement, custody, fund accounting and reporting, and technology.

"The Institute is singularly fortunate to have a strong and highly effective operations team. Kathy has been a key member of that team for many years, and she is well known and highly regarded throughout the mutual fund industry. I am confident she will provide outstanding leadership for our operations agenda and as a member of our senior management team," Stevens said. "She brings exceptional judgment and expertise to the complex issues that shape the fund industry's ability to serve investors efficiently and effectively."

Joaquin joined ICI in 1989 as Director of Transfer Agency and International Operations. She was Vice President of ICI Mutual Insurance Brokers from 1993 to 1997. Prior to joining ICI, Joaquin worked for Templeton Investments as Assistant Vice President and in the Financial Services Practice for Ernst & Whinney.

Joaquin is a graduate of Florida Southern College and earned her M.B.A. from George Washington University. She is a licensed Certified Public Accountant.

Joaquin replaces Donald Boteler, who retired in early March after 25 years at the Institute.