

NEWS RELEASE

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ICI Names Brian Reid Chief Economist, December 2004

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Washington, DC, December 14, 2004 - The Investment Company Institute is pleased to announce today that Brian Reid has been promoted to Chief Economist, succeeding John Rea who is retiring from the Institute on December 31, 2004 after 10 years of service. Reid will lead the Institute's Research Department and be responsible for all statistical collection and analysis of the mutual fund industry. He will report to ICI President Paul Schott Stevens.

"Under the leadership of John Rea, research and data collection has become a hallmark of the Institute. Our members and mutual fund investors have benefited greatly from John's leadership and expertise," Stevens said. "Promoting Brian Reid to Chief Economist recognizes the depth and accomplishments of our research team. Brian will be a leader on the Institute staff and a strong voice for the industry's research efforts."

Reid, who joined the Institute in 1996, currently serves as Assistant Vice President and Deputy Chief Economist of the Institute. Prior to joining ICI, Reid was a staff economist in the Monetary Affairs Division of the Federal Reserve Board. He received a B.S. in economics with honors from the University of Wisconsin-Madison and has a Ph.D. in economics from the University of Michigan.

The Institute's Research Department is the primary source for statistical data on the investment company industry and examines such topics as shareholder demographics, trends in shareholder ownership costs, the industry's role in foreign markets, and analyses of the retirement market. Reid will be a member of the ICI senior management team and will participate in the formulation of positions on policy matters that affect mutual funds and their investors.

"The growth and expansion of mutual fund investing has been a fascinating area of study and analysis," commented Rea. "Tracking the industry and the views and behaviors of investors is critical as more and more Americans are relying upon mutual funds to achieve their retirement goals. I am very pleased Brian Reid has been promoted to Chief Economist; he offers the Institute outstanding analytical skills as well as an interest to pursue new research opportunities to benefit mutual fund investing."

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