

NEWS RELEASE

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ICI Statement on Appointment of David Grim as Director of the SEC's Division of Investment Management

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Washington, DC, May 8, 2015—*Investment Company Institute President Paul Schott Stevens issued the following statement today on the appointment of David Grim as the next Director of the Division of Investment Management of the U.S. Securities and Exchange Commission:*

"We congratulate David Grim on his new role at the Securities and Exchange Commission leading the Division of Investment Management. Continued strong leadership of the Division is crucial to mutual funds and their 90 million shareholders. Mr. Grim's deep knowledge of the SEC and the issues that affect funds and fund managers, capital markets, and investors make him highly qualified to take on this important leadership role. We look forward to working with him."

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