

NEWS RELEASE

April 14, 2008

ICI to Celebrate 50th Annual General Membership Meeting May 7-9, April 2008

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JPMorgan Chase's Jamie Dimon, Filmmaker Ken Burns, and Google's Vint Cerf To Address Conference

Washington, DC, April 14, 2008 - The mutual fund industry will gather to celebrate ICI's 50th Annual General Membership Meeting Wednesday, May 7 through Friday, May 9 in Washington, DC. This year's historic meeting will blend innovative and thought-provoking ideas on business, the financial markets, and politics with an appreciation of the rich history of the mutual fund industry. Prominent industry leaders past and present will be on hand to trace the evolution of the industry and share their views about its future.

JPMorgan Chase CEO Jamie Dimon will discuss management challenges in the financial services industry. Filmmaker Ken Burns, the producer of groundbreaking documentaries on American history and culture, will share lessons the past can reveal about the future. And Vint Cerf, Google's Chief Internet Evangelist, who created the protocols underlying the basic architecture of the Internet, will chart the emergence of the web and the sociological and economic changes it has wrought on the world.

Edward Bernard, Vice Chairman of T. Rowe Price Group and Chairman of the 50th GMM will provide the conference's opening remarks and will facilitate the Key Events in Mutual Fund History panel. Fund industry leaders Jack Brennan, Chairman and CEO of Vanguard Group Inc.; Mellody Hobson, President of Ariel Capital Management, and others will discuss the challenges facing the fund industry and fund shareholders. Morningstar's Don Phillips will host a panel of buy-side industry analysts on alternative investment strategies. Presidential historian Michael Beschloss will compare the current roster of candidates with outstanding Presidents of the past.

This year's conference theme is "Our Foundations - Our Future." Below is more detailed information on conference highlights:

Wednesday, May 7

3:30-4:45 pm - General Session: The Path to Our Future Through Technology

Vint Cerf, Vice President & Chief Internet Evangelist for Google, will share his firsthand experiences with the development of the Internet and discuss current challenges facing the medium as well as its future course. Specific topics will include Internet users as content producers; eliminating the digital divide globally; what Web 3.0 will look like; and, what developments to expect for online privacy.

Thursday, May 8

9:00-10:00 am – General Session: Leadership – The Changing World of Investing

Jack Brennan, Chairman and CEO of Vanguard Group Inc., will lead the panel discussion on the challenges facing the fund industry and fund shareholders. Panelists are: Mellody Hobson, President of Ariel Capital Management; William J. Nutt, Chairman of Affiliated Managers Group; Jonathan Thomas, President & CEO of American Century Investments; and, Arthur Ziegel, Retired Chairman of Merrill Lynch Asset Management.

12:30-2:00 pm – Luncheon Address: How History Teaches About the Future

Historian and filmmaker Ken Burns will discuss how history teaches us about the future. Burns is the creator, director, and producer of numerous award-winning documentaries.

2:15-3:15 pm – Keynote Address

Jamie Dimon, Chairman of the Board and CEO, JPMorgan Chase

One of the most influential leaders of the financial services industry will share his thoughts on responding to customer needs, the changing role of distribution, and key management challenges.

3:30-4:45 pm – Concurrent Session: Exchange Traded Funds - Opportunities and Challenges

Moderated by Bruce Bond, Managing Director and President of PowerShares Capital Management, this panel will explore trends in the ETF marketplace, including actively managed ETFs, the role of ETFs in 401(k) plans, and other product developments. The panel also will consider the challenges facing ETFs as they continue to grow.

Friday, May 9

7:30-8:45 am – Breakfast Session: Key Events in Mutual Fund History

Edward Bernard, Vice Chairman of T. Rowe Price Group and Chairman of the 50th GMM, and Former ICI President Matt Fink will discuss key events in mutual fund history.

9:00-10:00 am – General Session: Alternative Investment Strategies for Retail Funds- Opportunities and Challenges

Don Phillips, Morningstar's Managing Director, will moderate a panel that looks at: alternative investment strategies used in institutional accounts; potential for adopting and adapting these strategies to open-end or closed-end retail products; limits to applying them within '40 Act products; and, potential risks and opportunities to fund managers and their investors

10:15-11:30 am – Closing General Session: Presidential Courage in 2008

Presidential Historian Michael Beschloss will talk about his most recent book, Presidential Courage: Brave Leaders and How They Changed America, 1789-1989, which explores the willingness to take a political risk that might end a president's career. After detailing the outstanding traits of past U.S. presidents, Mr. Beschloss will compare those leaders to the current crop of presidential candidates for an insightful glance into America's political future.

Registration is \$800 for Institute members and \$1,400 for nonmembers.

All conference sessions and events will take place at the Marriott Wardman Park Hotel, 2660 Woodley Road, NW, Washington, DC 20008.

The Investment Company Institute is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of \$12.34 trillion and serve almost 90 million shareholders.

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