

NEWS RELEASE

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Washington, DC, April 11, 2005 - The Investment Company Institute, the national association of the mutual fund industry, today announced the appointment of Peter J. Gunas III as Director, Retirement Security and Tax Policy. Gunas assumes the position on the Government Affairs staff April 11. Gunas will report to Leslie Kramerich, ICI Government Affairs Officer, Retirement Security & Tax Policy.

"Peter brings to us both wide-ranging substantive expertise and experience in a variety of Washington policymaking environments, " said Kramerich. "At a time when retirement and tax issues are front-line concerns, we're particularly glad to welcome Peter to our team."

Gunas comes to ICI from the Pension Benefit Guaranty Corporation, where he was counselor to the executive director. He also served as senior policy adviser to the Assistant Secretary, U.S. Department of Labor, Employment Standards Administration.

From 1996 to 2001, he held various positions on the staff of the House Committee on Education & the Workforce, concluding as Director of Workforce Policy. Gunas was earlier Communications Director in the office of Sen. Paul D. Coverdell (R-Ga). From 1990 to 1993, he was a labor and employment attorney at Ford & Harrison, an Atlanta law firm.

"Peter joins the Institute in the midst of a national discussion about ways to expand the Ownership Society," said ICI Chief Government Affairs Officer Dan Crowley. "His broad range of experience and knowledge will strengthen our efforts in this important area."

Gunas has an undergraduate degree from Dartmouth College and a J.D. from Southern Methodist University's School of Law. He also holds a M.B.A. from the University of Michigan Business School and an M.A. from the College of Journalism at the University of Maryland.