

NEWS RELEASE

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New Members Elected to Board of Investment Company Institute

Washington, DC, October 3, 2013 - The Investment Company Institute's Board of Governors has elected F. William McNabb III, Chairman and CEO, The Vanguard Group, to serve as ICI Chairman for a one-year term. In addition, the ICI membership elected a slate of Governors.

"I am honored to be elected Chairman by the Institute's Board of Governors," McNabb said. "Mutual funds and exchange-traded funds are a critically important component of the capital markets in the U.S. and abroad. I look forward to working with ICI and its entire membership to ensure that funds remain the very best vehicle for individuals to achieve their most important, long-term financial goals."

McNabb is Chairman and CEO of Vanguard. He was first elected to ICI's Board of Governors in 2008 and has served on the Institute's Executive Committee since 2009. McNabb joined Vanguard in 1986, became CEO in 2008, and was named chairman of the board of directors and the board of trustees in 2009. Previously, he led each of Vanguard's client-facing business divisions, most recently serving as managing director of Vanguard's institutional and international businesses.

ICI President and CEO Paul Stevens said, "Bill McNabb, already a leader in our industry, has a strong vision for the industry's future. He is widely respected for his contributions and will excel in the role of Chairman. I look forward with great pleasure to working with him and our exceptional Board of Governors."

As Chairman, McNabb will preside over the Board of Governors, the governing body of the Institute, and the Executive Committee of the Board. The Board is responsible for setting policy and overseeing activities of the Institute, whose members include mutual funds, closed-end funds, exchange-traded funds, and unit investment trusts.

The Institute's membership elected a slate of Governors that included four new members to the Board for terms that will expire September 30, 2016. They are:

- Karen N. Horn, Independent Director, T. Rowe Price Funds

- Lawrence H. Kaplan, Lord, Abbett & Co. LLC
- Joseph A. Sullivan, Legg Mason, Inc.
- Ralph F. Verni, Independent Director, Eaton Vance Funds

The full membership of ICI's [Board of Governors](#) can be found on ICI's website.

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