

NEWS RELEASE

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Stevens Assumes Leadership of Investment Company Institute, June 2004

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Former General Counsel Succeeds Matthew Fink as 4th President

Washington, DC, June 1, 2004 – Paul Schott Stevens today succeeded Matthew P. Fink as the President of the Investment Company Institute. Fink is [retiring after 33 years](#) at the ICI but will continue as a consultant to the Institute through September to ensure a seamless transition.

Paul Schott Stevens

Stevens was [unanimously elected](#) President by the ICI's Board of Governors on March 10. In making the announcement, Paul G. Haaga, Jr., Chairman of the ICI, said Stevens' experience provides "a deep understanding of the fiduciary obligations fund advisers have to mutual fund shareholders."

From 1993 to 1997, Stevens was General Counsel of the ICI. As head of the Institute's legal and research staffs, he was instrumental in the formulation of new industry standards governing personal investing, the establishment of the Institute's programs for independent directors of funds, and development of improved disclosure practices for mutual funds.

Most recently Stevens has been a partner in the Washington, D.C. office of Dechert LLP, specializing in financial services matters. He joined Dechert in 1999 after serving as Senior Vice President and General Counsel of Charles Schwab & Co.'s mutual fund and international enterprise. Earlier in his career, Stevens served as Special Assistant to President Ronald Reagan for National Security Affairs and as Executive Secretary of the National Security Council under then National Security Adviser Colin Powell. He is a graduate of Yale University (B.A., magna cum laude, 1974) and the University of Virginia School of Law (J.D., 1978).

Fink has served as the ICI President since 1991 and prior to that was General Counsel.

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