

NEWS RELEASE

October 3, 2003

Investment Company Institute Re-Elects Chairman, Elects Board Members, October 2003

Investment Company Institute Re-Elects Chairman, Elects Board Members
Washington, DC, October 3, 2003 - The Investment Company Institute's Board of Governors today elected Paul G. Haaga, Jr., Executive Vice President of Capital Research and Management Company, to a second consecutive one-year term as Chairman of the Institute.

Institute President Matthew P. Fink and Institute Chairman Paul G. Haaga, Jr.

As Chairman, Mr. Haaga presides over the Board of Governors, the governing body of the Institute, whose members include mutual funds, closed-end funds, exchange-traded funds, and unit investment trusts. The Board is responsible for setting policy and overseeing activities of the Institute. Mr. Haaga is also a member of the Institute's Executive Committee.

Mr. Haaga brings nearly 30 years of investment company experience to the position of Institute Chairman. Prior to joining Capital, investment adviser to the American Funds, in 1985, Mr. Haaga was a partner in the law firm of Dechert Price & Rhoads in Washington, DC. Mr. Haaga worked as a senior attorney for the Division of Investment Management of the U.S. Securities and Exchange Commission from 1974 to 1977.

In addition to Mr. Haaga's re-election, members of the Board of Governors appointed 15 new members to the Board. Governors are elected annually to staggered three-year terms. The newly elected Governors, with terms expiring September 30, 2006, include:

John J. Brennan, The Vanguard Group, Inc.
Stephen E. Canter, The Dreyfus Corporation
Anthony W. Deering, Independent Director - T. Rowe Price Funds
John D. DesPrez, III, Manulife USA
Mark R. Fetting, Legg Mason, Inc.
Brent R. Harris, PIMCO Funds
John A. Hill, Chairman of the Trustees - Putnam Funds
Jeffrey M. Lyons, Charles Schwab & Co., Inc.
Mitchell M. Merin, Morgan Stanley Investment Management, Inc.
Paula R. Meyer, American Express Funds

John V. Murphy, OppenheimerFunds, Inc.
William G. Papesh, WM Advisors, Inc.
James S. Riepe, T. Rowe Price Group, Inc.
Peter S. Voss, CDC IXIS Asset Management North America
Brian T. Zino, J. & W. Seligman & Co. Incorporated

The following individuals were elected to fill open positions on the Board of Governors:

Joseph R. Palombo, Columbia Management Group
Judy Rice, Prudential Investments
Jeffrey L. Shames, MFS Funds

Governors who will continue to serve on the Board of Governors are:

Anne F. Ackerley, BlackRock Investments, Inc.
Lynn L. Anderson, Frank Russell Investment Management Company
John F. Cogan, Jr., Pioneer Investment Management USA Inc.
Christopher M. Condrón, AXA Financial Inc.
Dawn-Marie Driscoll, Independent Director – Scudder Funds
Kenneth C. Eich, Davis Selected Advisers, L.P.
Martin L. Flanagan, Franklin Templeton Investments
Terry K. Glenn, Merrill Lynch Investment Managers
Paul G. Haaga, Jr., Capital Research and Management Company
Thomas L. Hansberger, Hansberger Global Investors, Inc.
James B. Hawkes, Eaton Vance Corp.
Edith E. Holiday, Independent Director – Franklin Templeton Funds
Stephen H. Hopkins, Citigroup Asset Management
David J. Kundert, Banc One Investment Management Group
Ann R. Leven, Independent Director – Delaware Funds
John W. McGonigle, Federated Investors, Inc.
Philip D. Murphy, Goldman Sachs & Co.
Alfred E. Osborne, Jr., Independent Trustee – WM Group of Funds
John W. Rogers, Jr., Ariel Capital Management Inc.
Timothy R. Schwertfeger, Nuveen Investments
William N. Shiebler, Deutsche Asset Management, Inc.
Brian M. Storms, UBS Global Asset Management (US) Inc.
Michael D. Strohm, Waddell & Reed, Inc.
Peter E. Sundman, Neuberger Berman Management Inc.
David C. Weinstein, Fidelity Investments