

**NEWS RELEASE**

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# **ICI Names Sarah Holden to Direct Retirement, Investor Research, March 2007**

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## **Newly Created Position Recognizes Mutual Funds' Role in Retirement Security**

Washington, DC, March 22, 2007 – The Investment Company Institute has named Sarah A. Holden to the newly created position of Director of Retirement and Investor Research. She will lead the Institute's research efforts on investor demographics and behavior, retirement and tax policy, and international issues.

Holden has been with ICI since 1999, most recently as Senior Economist for Retirement, Tax Policy, and International Research. She takes over investor research from Sandra J. West, who was named ICI's Director of Membership. Holden will report to Brian K. Reid, ICI's Chief Economist.

"ICI has a responsibility to stay abreast of changes in the highly dynamic industry we represent," said Paul Schott Stevens, ICI's President and CEO. "With mutual funds playing an ever-larger role in Americans' retirement security, it's vital that we have research that helps us understand investor behavior both inside and outside retirement plans. Sarah's appointment will help ensure that we have that understanding."

"Sarah has a proven record of intellectual leadership on retirement and tax issues," said Reid. "We're pleased that she will now bring her talents to bear to carry forward our outstanding program of investor research."

Holden came to ICI from the Federal Reserve Board of Governors, where she was an economist in the Division of Research and Statistics. She has a Ph.D. in economics from the University of Michigan and a bachelor of arts in mathematics and economics from Smith College.

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