

NEWS RELEASE

October 8, 2020

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New Governors Elected to Board of Investment Company Institute

Washington, DC; October 8, 2020—The Board of Governors of the Investment Company Institute (ICI) has elected ICI Chairman George C. W. Gatch, chief executive officer of J.P. Morgan Asset Management, to serve an additional one-year term. In addition, ICI's membership elected new governors to serve on ICI's board.

William F. Truscott, as immediate past ICI chairman, will continue serving as vice chairman of the Board of Governors for an additional one-year term. Truscott is CEO of Columbia Threadneedle Investments.

"I am honored to serve a third term as the Institute's chairman," Gatch said. "Between current world events and the retirement of ICI President and CEO Paul Schott Stevens, it will be a busy year for asset management and the Institute. I thank Paul for his exceptional service, and I look forward to working with ICI's membership and staff as we continue to promote the interests of funds and their investors through this time of transition."

Gatch was first elected to ICI's Board of Governors in 2001, has served on the board's Executive Committee since 2006, and became ICI chairman in October 2018. Gatch, who joined J.P. Morgan in 1986, is also a member of the operating committee of JPMorgan Chase & Co.'s Asset & Wealth Management line of business. Previously, he was CEO of Global Funds Management, led Global Funds' US mutual fund platform, served as president and CEO of Japan's DKB Morgan, and established J.P. Morgan Asset Management's subadvisory and institutional mutual funds businesses.

ICI President and CEO Paul Schott Stevens said, "It has been a great privilege for me to work closely with the leadership of our Board of Governors for more than 16 years. Over the past two years, George Gatch's service as our chair, with the support of Ted Truscott as vice-chair, has been outstanding—in the very best traditions of ICI. Their continued leadership over the coming year will help ensure the Institute seamlessly enters this next chapter and continues to fulfill its vital mission on behalf of funds and the investors they serve worldwide."

Gatch will continue to 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 in the United States, and similar funds offered to investors in jurisdictions worldwide.

New governors joining the Institute's board in October include:

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| • Stephanie G. Braming | William Blair & Company, LLC |
| • Michael A. Mendelson | AQR Capital Management |
| • Peter J. Germain | Federated Hermes, Inc. |
| • Andrew Schlossberg | Invesco Ltd. |

Earlier this year, the Board of Governors elected Cyrus Taraporevala of State Street Global Advisors to the board.

The full membership of [ICI's Board of Governors](#) is available on the Institute's website.

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