

## NEWS RELEASE

December 8, 2004

# ICI Appoints F. Gregory Ahern as Chief Public Communications Officer, December 2004

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Washington, DC, December 8, 2004 - The Investment Company Institute is pleased to announce that F. Gregory Ahern will be joining the Institute as its Chief Public Communications Officer responsible for all media and public relations, public policy writing, editorial, and design activities. He will report to ICI President Paul Schott Stevens.

Commenting on the announcement, Stevens said, "Greg will bring to ICI an in-depth knowledge of the financial services industry, a proven track record of accomplishments as a communications professional, and a strategic outlook on the Institute's public communications activities. We look forward to his joining the Institute's senior management team."

James S. Riepe, Chairman of the Institute, said, "The head of public communications is a position of great importance to the Institute and its members. We are delighted to have someone of Greg's broad industry and public policy experience to lead this effort at ICI."

Ahern has an extensive background in public communications and was most recently Senior Vice President, Marketing and Communications, at Jennison Associates in New York. From 1994 to 2002, he was Senior Vice President for External Affairs at State Street Corporation where he led a highly successful strategy to position State Street as a thought-leader on a variety of issues within the U.S. and globally. Ahern coordinated State Street's long-term efforts to assist industry groups as well as governments both in the U.S. and abroad to enhance and strengthen government and employment-based retirement plans. Ahern also held a number of positions at The Boston Company and Fleet Financial Group in their London and Rhode Island locations.

As Chief Public Communications Officer, Ahern is responsible for the development and execution of initiatives to help achieve the Institute's objectives while also enhancing the reputation and credibility of the Institute as the leading representative of mutual funds and mutual fund investors. Ahern will serve as a member of the ICI senior management team and will participate in the formulation of positions on policy matters that affect mutual funds and their investors.

Ahern has served as the Chairman of the World Affairs Council of Boston since 2001, as well as numerous industry and civic boards over the past twenty years. He holds a bachelor of

arts degree from Brown University.

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