

NEWS RELEASE

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Don Auerbach Joins ICI Government Affairs as Director, Financial Services Policy, May 2004

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Washington, DC, May 3, 2004 - The Investment Company Institute is pleased to announce that Donald C. Auerbach has joined its Government Affairs Department as Director, Financial Services Policy. He will be responsible for representing the Institute before Members of Congress and other federal government officials.

“Don’s knowledge of financial services issues, his familiarity with the House Financial Services Committee and Capitol Hill in general are tremendous assets. The ICI is delighted to welcome him to the Government Affairs Department where his talents will expand our capabilities in representing ICI members and the nation’s 91 million mutual fund shareholders,” said Dan Crowley, the Institute’s Chief Government Affairs Officer.

“We added Don to our team based on his accomplishments before the Financial Services Committee, his reputation for hard work and strategic thinking, and his strong bipartisan relationships. He is an excellent addition to our financial services team,” said Dean Sackett, Government Affairs Officer, Financial Services Policy.

Prior to joining the ICI, Auerbach worked as a Professional Staff Member for Rep. Carolyn B. Maloney (D-NY) for five years where his primary responsibility was advising and representing the senior member’s interests before the Financial Services Committee. Prior to that, he analyzed legislative and regulatory issues impacting the financial services industry at Federal Financial Analytics (formerly ISD/Shaw, Inc.). Earlier, he was a staff member at the National Committee for an Effective Congress. Auerbach received a J.D. from American University’s Washington College of Law and earned his B.A. from University of California, Los Angeles.