

NEWS RELEASE

October 6, 2000

Institute Elects New Chairman and Board Members

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Washington, DC, October 6, 2000 - The Investment Company Institute's Board of Governors today elected Terry K. Glenn, Chairman of the Americas and President of Merrill Lynch Funds, Merrill Lynch Investment Managers, to a one-year term as its Chairman.

Institute President Matthew P. Fink and Institute Chairman Terry K. Glenn

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

Mr. Glenn brings more than 30 years of investment company experience to the Institute, having begun working in the financial services industry with Keystone Custodian Funds, Inc. in 1969. Prior to joining Merrill Lynch in 1983, Mr. Glenn was President, CEO, and Director of Carnegie Capital Management Company.

Mr. Glenn graduated from the College of William and Mary in 1963 with an AB degree in Economics, and received his law degree from the University of Pennsylvania Law School in 1967.

Also elected as members of the Board were 15 other industry leaders. Governors are elected annually to staggered three-year terms. The newly elected Governors, with terms expiring September 30, 2003, include:

- John D. Carifa, Alliance Capital Management, L.P. (New York, NY)
- Robert S. Dow, Lord, Abbett & Co. (Jersey City, NJ)
- Robert H. Graham, AIM Management Group Inc. (Houston, TX)
- Charles E. Haldeman, Jr., Delaware Management Holdings, Inc. (Philadelphia, PA)
- David F. Hill, SAFECO Mutual Funds (Redmond, WA)
- Robert E. Holley, PaineWebber Inc. (Weehawken, NJ)
- Lawrence J. Lasser, Putnam Investments (Boston, MA)
- William M. Lyons, American Century Investments (Kansas City, MO)
- Bruce K. MacLaury, Independent Director-Vanguard Funds (Valley Forge, PA)
- John J. McCormack, Jr., TIAA-CREF (New York, NY)

- Marguerite A. Piret, Independent Director–Pioneer Funds (Boston, MA)
- Thomas O. Putnam, Fenimore Asset Management Trust (Cobleskill, NY)
- Stephen B. Timbers, Northern Trust Global Investments (Chicago, IL)
- Mark B. Whiston, Janus Mutual Funds (Denver, CO)
- David M. Znamierowski, Hartford Life Insurance (Hartford, CT)

The following Governors were elected to fill open positions:

- William M. Ennis, Evergreen Investments, Inc. (Charlotte, NC)
- David R. Odenath, Prudential Investments (Newark, NJ)
- Governors who will continue to serve are:
- John J. Brennan, The Vanguard Group, Inc. (Valley Forge, PA)
- J. Richard Carnall, PFPC, Inc. (Wilmington, DE)
- John F. Cogan, Jr., The Pioneer Group, Inc. (Boston, MA)
- John D. DesPrez, III, Manulife Financial Corporation (Boston, MA)
- Dawn-Marie Driscoll, Independent Director–Scudder Funds (Boston, MA)
- Paul G. Haaga, Jr., Capital Research & Management Co. (Los Angeles, CA)
- Thomas L. Hansberger, Hansberger Global Inv., Inc. (Fort Lauderdale, FL)
- Brent R. Harris, PIMCO Funds (Newport Beach, CA)
- Robert L. Hechler, Waddell & Reed, Inc. (Shawnee Mission, KS)
- David R. Hubers, American Express Financial Corporation (Minneapolis, MN)
- Manuel H. Johnson, Independent Director–MSDW Funds (New York, NY)
- Thomas W. Jones, SSB Citi Asset Management (New York, NY)
- John A. Kemp, Columbia Funds Management Company (Portland, OR)
- David J. Kundert, Banc One Investment Management (Columbus, OH)
- Bridget A. Macaskill, OppenheimerFunds, Inc. (New York, NY)
- Gordon S. Macklin, Independent Director–Franklin/Templeton Funds (San Mateo, CA)
- John P. McGonigle, Charles Schwab & Co., Inc. (San Francisco, CA)
- John W. McGonigle, Federated Investors, Inc. (Pittsburgh, PA)
- Mitchell M. Merin, MSDW Asset Management (New York, NY)
- William G. Papesch, WM Advisors, Inc. (Seattle, WA)
- James S. Riepe, T. Rowe Price Associates, Inc. (Baltimore, MD)
- Michael J. C. Roth, USAA Investment Management Co. (San Antonio, TX)
- Arnold D. Scott, MFS Investment Management (Boston, MA)
- Edward A. Taber, III, Legg Mason, Inc. (Baltimore, MD)
- Peter S. Voss, Nvest Companies, L.P. (Boston, MA)
- Mark H. Williamson, INVESCO Funds Group, Inc. (Denver, CO)
- Patricia K. Woolf, Independent Director–American Funds (Los Angeles, CA)
- Brian T. Zino, J. & W. Seligman & Co. Inc. (New York, NY)