

NEWS RELEASE

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ICI Statement on Obama Announcement for New SEC Chairman, December 2008

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Washington, DC, December 18, 2008 - ICI President and CEO Paul Schott Stevens issued the following statement in response to President-elect Obama's announcement that he will nominate Mary Schapiro to lead the Securities and Exchange Commission next year:

"We applaud the decision to nominate Mary Schapiro to chair the Securities and Exchange Commission. Ms. Schapiro has an extraordinary record of accomplishment in service to investors, as Commissioner and Acting Chairman at the SEC, Chairman of the Commodity Futures Trading Corporation, President of NASD Regulation, and CEO of the Financial Industry Regulatory Authority.

"A proven reformer, Ms. Schapiro will provide strong and expert leadership, which is precisely what the SEC needs at this critical juncture in its history. ICI and the fund industry salute President-elect Obama for nominating Ms. Schapiro, and we look forward to working with her if she is confirmed."

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