

NEWS RELEASE

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ICI Appoints Rochelle Antoniewicz Senior Economist, April 2005

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Washington, DC, April 25, 2005 - Rochelle Antoniewicz has joined the Investment Company Institute as a Senior Economist. She comes to ICI after 13 years at the Federal Reserve Board where she was a Senior Economist in the Flow of Funds section in the Division of Research and Statistics. At ICI she will focus on research related to fund industry economics.

"Her experience conducting a wide range of research on financial topics at the Federal Reserve Board provides her with a broad knowledge of U.S. financial markets and the role that mutual funds play in these markets," said ICI Chief Economist Brian Reid. "Her addition to the ICI research department builds upon our expertise in conducting public policy research that examines the economics of mutual funds and other investment companies."

Antoniewicz holds a B.A. in Management Science from the University of California - San Diego and a Ph.D. in Economics from the University of Wisconsin, Madison. Prior to joining the Federal Reserve Board, she was an Economist at the Credit Union National Association. Antoniewicz also was an Adjunct Professor in the business school at Georgetown University.

Antoniewicz assumed her position at ICI on April 18, 2005.

The Investment Company Institute is the national association of the American investment company industry, whose members include mutual funds, exchange traded funds, closed-end funds, and unit investment trusts. The Investment Company Institute is a leading source of authoritative data, research, and analysis on the mutual fund industry, its 92 million shareholders, and a range of topics related to investing for retirement and education.