

**NEWS RELEASE**

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## **ICI Mutual's Natalie Shirley Announces Retirement, September 2005**

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### **Effective Fall 2006; Chairman Cogan Praises Her "Insight and Execution"**

Washington, DC, September 2, 2005 – ICI Mutual Insurance Company announced today that Natalie Shirley will retire, effective Fall 2006. Shirley, President of ICIM since 2001, has served the company in positions of increasing responsibility for 15 years. A native of Oklahoma, Shirley plans to return to her home state where the business of her husband, Russ Harrison, is located.

"Natalie was instrumental in building ICIM from its inception, and she has done an outstanding job as President of the company," said Jack Cogan, Chairman of ICIM as well as Chairman of Pioneer Investments. "She leaves ICIM in a strong financial position, with a solid client base and significant business prospects. Her willingness to give us a year notice provides ample time to plan an orderly transition to a new President."

"I want to thank Jack, the Board, my colleagues at ICIM, and all our clients throughout the mutual fund industry for all their support and friendship. I am very proud of the company we have built together over these past 15 years. Unfortunately, the burden of commuting, which has primarily fallen to my husband, has just become too great," said Shirley. "I am grateful for the opportunity to have been a part of ICIM. It has been a rewarding and fulfilling experience."

Effective immediately, ICIM will commence an executive search effort under the oversight of the Board. "Our goal will be to find a candidate who can build on the strength and market presence of ICIM," said Cogan. "And maintain the high management standards people have come to associate with ICIM."

ICI Mutual Insurance Company is the captive insurance company of the domestic investment company industry and is owned and operated by its insureds. ICI Mutual is the predominant provider of fidelity bond and directors and officers/errors and omissions liability insurance to the mutual fund industry. It currently provides insurance to approximately 60 percent of the industry's assets.

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