

NEWS RELEASE

October 6, 2006

ICI Names Peter H. Gallary Chief Operating Officer, October 2006

ICI Names Peter H. Gallary Chief Operating Officer

Washington, D.C., October 6, 2006 – The Investment Company Institute today announced the hiring of Peter H. Gallary as Chief Operating Officer. As a member of the senior management team, Gallary will lead the Institute's finance, technology, membership relations, human resources, and administrative functions and will serve as a key liaison to the Board of Governors and its committees in support of ICI's governance process. He will report directly to ICI President Paul Schott Stevens.

Gallary has devoted nearly his entire career to the financial services industry, as a management consultant whose clients included many top mutual fund companies, as Chief Executive Officer of The Boston Company Advisors, and, most recently, as Managing Director and Head of Operations for Putnam Investments.

"Peter has a rare combination of expert knowledge, hands-on experience and proven leadership in our industry, along with a keen understanding of the vital role mutual funds play in the global financial market," Stevens said. "We are extremely pleased that someone with Peter's caliber and standing in our industry will be serving in this important position."

Added ICI Chairman Martin L. Flanagan, "We are fortunate to have Peter in this key role, which is so vital to the success of the Institute. His proven business acumen and management skills will be indispensable in carrying out the business of the Institute and serving our members with the utmost efficiency and effectiveness."

As managing director and head of operations for Putnam Investments, Gallary served as a member of the executive and management committees and as a director of Putnam Fiduciary Trust Company. Prior to joining Putnam in 1994, Gallary led The Boston Company Advisors as president and chief executive officer. During his four-year tenure, he tightened controls, revamped the company's brand advertising, implemented new technologies and doubled business revenues. He also served as a member of The Boston Company's executive committee and as a member of the board at several mutual fund clients.

Before joining The Boston Company Advisors, Gallary spent a decade as a partner at Coopers & Lybrand in Boston, leading the Northeast financial services management consulting practice.

Gallary holds a Bachelor of Science degree in mathematics from Fairfield University in

Connecticut and an MBA from Boston College.

Source URL:

<https://icinew-stage.ici.org/NewsRelease/ICINamesPeterHGallaryChiefOperatingOfficerOctober2006>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.