

## NEWS RELEASE

June 7, 2010

# State Street's James Ross to Lead Industry ETF Efforts

State Street's James Ross to Lead Industry ETF Efforts

Washington, DC, June 7, 2010 - The Investment Company Institute today announced that James Ross, senior managing director of State Street Global Advisors, will serve as Chairman of the Institute's Exchange-Traded Funds (ETF) Committee.

"Jim's leadership on current ETF issues and his vision of the future of ETFs make him the right fit at the right time for the role as Chairman of the committee. I look forward to working with him in this expanded capacity," said Edward C. Bernard, Chairman of ICI and Vice-Chairman of T. Rowe Price Group Inc.

ICI established the ETF Committee in 2008 to reflect the importance and success of ETFs, providing legal, research, governmental affairs, communications, and operations support to the committee and its members. ETF industry leaders serve actively on the committee, making it the primary venue for ETF member sponsors to anticipate and address specific policies and needs.

"ETFs are an important and dynamic investment vehicle and are a prime example of ongoing innovation that benefits investors," said Paul Schott Stevens, ICI President and CEO. "We are grateful that Jim has agreed to take on this role to help lead the ETF community, especially as ETFs continue to grow and face new challenges."

"I am honored to serve the industry in this role and look forward to getting to work quickly with the committee to continue to support the advancement of ETFs," said Ross. "I want to thank outgoing Chairman Bruce Bond for leading the committee with skill and poise to the benefit of the industry and investors."

Ross succeeds outgoing ETF Committee Chairman Bruce Bond, Chairman and founder of Invesco PowerShares.

"Bruce has led the ETF Committee brilliantly since its inception in 2008, serving as the charter Chairman. From the beginning, he believed in the value of bringing together the industry's ETF leaders as a unified group to address common issues. His effective leadership was instrumental in launching this committee and laying a solid foundation for its success," Stevens said. "It was an honor to work with Bruce in this capacity and I thank him for his tireless dedication to ETF issues."

---

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.