

NEWS RELEASE

July 30, 2005

ICI President Applauds Confirmation of Christopher Cox as Chairman of Securities and Exchange Commission, July 2005

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Washington, DC, July 30, 2005 - Investment Company Institute President Paul Schott Stevens issued the following statement on the confirmation of Representative Christopher Cox as chairman of the Securities and Exchange Commission:

"A strong, effective SEC is a matter of vital importance to mutual funds and their shareholders. The broad bipartisan support for his nomination underscores the quality of leadership and breadth of experience that Chris Cox brings to his new post. We congratulate him as he undertakes his duties as SEC Chairman, and we look forward to working with him and all members of the Commission on matters affecting America's mutual funds."

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