

NEWS RELEASE

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ICI Elects John Murphy Chairman, October 2007

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New Members Named to Board of Investment Company Institute

Washington, DC, October 9, 2007 - The Investment Company Institute's Board of Governors has elected John V. Murphy to serve as Chairman of the Institute for a one-year term. The Board also appointed a slate of new Governors.

Murphy is Chairman and CEO of OppenheimerFunds. He succeeds Martin L. Flanagan, President and CEO of INVESCO, who, as immediate past chairman, will continue to serve as Vice Chairman of ICI.

"It has been my privilege to represent an industry that has served millions of investors so well for so many years," said Flanagan. "John Murphy is one of our industry's most talented executives and I am pleased to pass the baton to a leader of his caliber and integrity."

Said Murphy, "I am honored that the Institute's Board has chosen me as its Chairman and I'm proud to be associated with an industry that has a long history of helping investors achieve their financial goals. We must maintain our focus on putting the interests of shareholders first."

Said ICI President and CEO Paul Stevens, "Marty Flanagan has provided outstanding leadership to ICI over the past two years and John Murphy will do likewise as our new Chairman. I look forward to working closely with him and with our excellent Board of Governors."

Murphy was appointed President of OppenheimerFunds, Inc. in August 2000 and Chairman and Chief Executive Officer on June 30, 2001. He serves as president of all Oppenheimer mutual funds.

As Chairman, Murphy will preside over the Board of Governors, the governing body of the Institute, and the Executive Committee of the Board. The Board is responsible for setting policy and overseeing activities of the Institute whose members include mutual funds, closed-end funds, exchange-traded funds, and unit investment trusts. Flanagan is also a member of the Institute's Executive Committee.

The Institute's Board of Governors also appointed nine new members to the Board as well as one additional member to fill an open seat. Board members are selected to serve staggered three-year terms. The newly selected Governors, whose terms will expire September 30, 2010, are:

- Lynn L. Anderson, Independent Chair, SSgA Funds Board of Trustees
- Gary D. Black, CEO, Janus Capital Group, Inc.
- Mary K. Bush, President, Bush International, LLC, and independent director of Pioneer Funds.
- Michael J. Cosgrove, President & CEO - Mutual Funds, GE Asset Management
- Patrick P. Coyne, President, Delaware Investments
- Thomas F. Eggers, President & CEO, The Dreyfus Corp.
- Thomas S. Schreier, CEO, FAF Advisors, Inc.
- Greg J. Stark, Co-Managing Director, Americas, Frank Russell Company
- William F. Truscott, President, U.S. Asset Management and Chief Investment Officer, RiverSource Investments, LLC

Thomas E. Faust, Jr., President & Chief Investment Officer, Eaton Vance Management, was elected to fill an open seat on the Board.

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