

NEWS RELEASE

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ICI Welcomes New SEC Commissioner Troy Paredes, August 2008

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Washington, DC, August 1, 2008 - Investment Company Institute President and Chief Executive Officer Paul Schott Stevens today issued the following statement after Troy Paredes was sworn in as a Commissioner of the Securities and Exchange Commission:

"We welcome Troy Paredes as a member of the Securities and Exchange Commission. As an outstanding scholar in the field of securities law and regulation, Commissioner Paredes is well-prepared to serve the public as the SEC faces the complexities of regulation in the current market environment. We look forward to working with him."

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