

NEWS RELEASE

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ICI Congratulates Vanguard's Brennan on Record of Outstanding Leadership, February 2008

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Washington, DC, February 22, 2008 - ICI President & CEO Paul Schott Stevens today issued the following statement in praise of Vanguard Chairman and CEO John J. Brennan upon announcement of the firm's succession plan:

"Jack Brennan has been not only an outstanding leader of The Vanguard Group for many years, but also an outstanding leader of the Institute and of the fund industry. He has been a driving force in all our efforts to advance the interests of funds and their shareholders and to sustain the highest ethical and fiduciary standards in our business. We wish him well as he moves on to the next phase of his remarkable career. We also warmly congratulate Bill McNabb on his appointment as President of Vanguard, and look forward with great pleasure to working with Bill in this new role."

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