

NEWS RELEASE

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New Members Named to ICI Board

Washington, DC, October 12, 2005 - The Investment Company Institute's Board of Governors has elected Martin L. Flanagan, President and CEO of AMVESCAP, to serve as Chairman of the Institute for a one-year term.

Mr. Flanagan succeeds James S. Riepe who, as immediate past chairman, will continue to serve as Vice Chairman of ICI.

"It has been a privilege to again serve as Institute Chairman, representing an industry that has served millions of investors so well for so many years," said Mr. Riepe. "Marty Flanagan is one of our industry's most talented young executives and I am pleased to pass the Chair to a leader of his caliber and integrity."

Said Mr. Flanagan, "I am honored that the Institute 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. I intend to foster collaboration among all parties - directors, advisers, distributors, regulators and lawmakers - to achieve the best outcome for shareholders." (Please see attached for more detail on [Mr. Flanagan's priorities as ICI Chairman.](#))

Said ICI President Paul Stevens, "We were very fortunate to have Jim Riepe's leadership during the past year and we're delighted to have Marty Flanagan as our new Chairman. Marty is an ideal choice to lead the Institute and I look forward to working closely with him and our excellent Board of Governors."

Mr. Flanagan joined AMVESCAP as President and CEO in August 2005. Prior to joining AMVESCAP, Mr. Flanagan spent 13 years at Franklin Resources, eventually rising to President and Co-CEO, before his departure in July 2005. He spent nearly 10 years in senior-level positions at Templeton, Galbraith & Hansberger before its acquisition by Franklin in 1992. He has also served on the Institute's Board of Governors and was a member of the NASD Mutual Fund Task Force.

As Chairman, Mr. Flanagan will preside over the Board of Governors, the governing body of the Institute. 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. Mr. Flanagan is also a member of the Institute's Executive Committee.

The Institute's members also elected 15 individuals to new terms on the Board as well as one additional member to fill an open seat. Board members are elected to serve staggered three-year terms.

ICI Board members elected to new terms include:

Lynn L. Anderson, Russell Investment Group
William L. Armstrong, Independent Chairman & Trustee – OppenheimerFunds
Kenneth C. Eich, Davis Selected Advisers, L.P.
Martin L. Flanagan, AMVESCAP PLC
James B. Hawkes, Eaton Vance Corporation
Diana P. Herrmann, Aquila Investment Management, LLC
Mellody Hobson, Ariel Capital Management, LLC
Brian A. Murdock, New York Life Investment Management, LLC
Alfred E. Osborne, Jr., Independent Trustee – WM Group of Funds
Robert C. Pozen, MFS Investment Management
William N. Shiebler, Deutsche Asset Management, Americas
Peter E. Sundman, Neuberger Berman Management Inc.
Garrett Thornburg, Thornburg Investment Management, Inc.
Robert W. Uek, Independent Trustee – TT International Funds
Christopher L. Wilson, Columbia Management Group, Inc.

Member elected to fill open seat on the Board:

Gregory E. Johnson, Franklin Resources

Governors who will continue to serve on the Board are:

James H. Bodurtha, Independent Director – Merrill Lynch Funds
John J. Brennan, The Vanguard Group, Inc.
Stephen E. Canter, The Dreyfus Corporation
Anthony W. Deering, Independent Director – T.Rowe Price Funds
John D. DesPrez, III, John Hancock Financial Services
Andrew J. Donohue, Merrill Lynch Investment Managers
Robert S. Dow, Lord, Abbett & Co. LLC
Ralph C. Eucher, Principal Mutual Funds
Mark R. Fetting, Legg Mason, Inc.
George C. W. Gatch, J.P. Morgan Fleming Asset Management
Paul G. Haaga, Jr., Capital Research & Management Company
Charles E. Haldeman, Jr., Putnam Investments
Peter A. Harbeck, AIG SunAmerica Asset Management Corp.
Brent R. Harris, PIMCO Funds
James M. Hennessy, ING Funds
John A. Hill, Chairman of the Trustees – Putnam Funds
Abigail P. Johnson, Fidelity Employer Services Corp.
William M. Lyons, American Century Investments
Mitchell M. Merin, Morgan Stanley
Paula R. Meyer, Ameriprise Financial Services Inc.

John V. Murphy, OppenheimerFunds, Inc.
William G. Papesh, WM Advisors, Inc.
Thomas O. Putnam, Fenimore Asset Management Inc.
Ruth H. Quigley, Independent Director – AIM Family of Funds
James S. Riepe, T. Rowe Price Group, Inc.
Lewis A. Sanders, Alliance Capital Management L.P.
Peter S. Voss, IXIS Asset Management
John C. Walters, Hartford Life, Inc.
Patricia K. Woolf, Independent Director – American Funds
Brian T. Zino, J. & W. Seligman & Co. Inc.

Martin L. Flanagan

Remarks on Priorities as ICI Chairman

1. Promoting Fiduciary Partnership

“We must continue to emphasize and build upon the benefits of having directors and fund advisors working in partnership as fiduciaries to protect and advance shareholder interests. With this in mind, I will work closely with our Board of Governors and with the Independent Directors Council to strengthen this relationship, the success of which is vitally important to fund investors.”

2. Providing Enhanced Disclosure

“Providing relevant information to investors in a timely, cost-effective manner is of paramount importance. We will encourage the SEC to embrace and champion the many virtues of the Internet as a primary vehicle of disclosure for investors. At the same time, we will underscore our core belief that shareholders will benefit from simplified access to essential information.”

3. Preserving Fundamental Virtues of Mutual Fund Investing

“Investors continue to benefit from increasing competition provided by dynamically innovative financial markets. This ongoing evolution has only served to emphasize the many virtues of the mutual fund as the most effective and practical solution to help tens of millions of people build their financial security. The future success of our business will be directly linked to our ability to assure that mutual funds continue to add value for long-term investors who want to participate in the growth of the global economy, by providing funds that are professionally managed, diversified, cost effective, easily accessible, and transparent.”

4. Protecting Investor Trust

“The ICI must continue to support effective and vigilant regulation as a foundation of trust in the fund industry. At the same time, we must encourage legislators and regulators to thoroughly weigh the economic and competitive consequences of proposed changes that could undermine the inherent value of mutual fund investing.”

5. Advancing the Interests of Funds as Investors

“Mutual funds are the principal means by which millions of Americans invest in the securities markets, and this requires that we continue to take an active role in the development of initiatives affecting the structure of our markets and on other issues affecting the interests of funds as investors. We will strive to continue as a “voice” of investors on these issues, with the goals of ensuring that the securities markets are highly

competitive, transparent and efficient and maintaining investor confidence in a well-regulated and fair securities market.”

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