

NEWS RELEASE

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ICI Promotes Government Affairs Officers Sackett and Kemps, March 2004

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Washington, DC, March 5, 2004 - The Investment Company Institute is pleased to announce the promotions of Dean R. Sackett III and David W. Kemps. Sackett has been named Government Affairs Officer, Financial Services Policy and has been promoted to Deputy Department Head. Kemps becomes Government Affairs Officer, Tax & Pension Policy.

"Dean Sackett's exceptional talent, wealth of relationships, and familiarity with Capitol Hill are tremendous assets to the Institute, our mutual fund members, and the nation's 91 million mutual fund investors," said Dan Crowley, the Institute's Chief Government Affairs Officer.

"David Kemps' experience, expertise, and commitment to creating incentives for savings and investment will be invaluable in furthering the Institute's support for tax and pension policies that benefit America's mutual fund investors," said Crowley.

Sackett, at the ICI since 2000, was previously Vice President for Government Affairs at the National Association of Professional Insurance Agents. Earlier, he worked on the Appropriations Committee as senior Republican staff for Congressman Robert Livingston (R-LA). Sackett received a J.D. from George Washington University's National Law Center and a B.A. with honors from West Virginia University.

Kemps, at the ICI since 1998, developed and implemented retirement policy initiatives at the U.S. Chamber of Commerce. Earlier, he was an attorney at the U.S. Pension Benefit Guaranty Corporation and also worked on the personal staff of Senator Dan Quayle (R-IN). Kemps received a J.D. from The Catholic University of America and earned B.S. and M.A. degrees from Ball State University.

In their new positions, Sackett and Kemps will continue to report to Crowley who reports jointly to the Institute's President Matthew P. Fink and Executive Vice President Julie Domenick.

The Investment Company Institute's mutual fund members have assets of about \$7.5 trillion, accounting for approximately 95 percent of total mutual fund industry assets, and more than 91 million individual shareholders.

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