

NEWS RELEASE

March 12, 2009

ICI Names Co-Heads of Government Affairs

ICI Names Co-Heads of Government Affairs

Dean R. Sackett III and Donald C. Auerbach Will Oversee Association's Government Affairs Program

Washington, DC, March 12, 2009 - The Investment Company Institute (ICI) today named Dean R. Sackett III and Donald C. Auerbach as leaders of its Government Affairs staff.

As Chief Government Affairs Officers and Co-Heads of Government Affairs, Sackett and Auerbach will lead the Institute's outreach to Congress and other policymakers on financial services, pension, tax and other issues of great importance to investment companies and their 93 million shareholders. Sackett, at ICI since 2000, has served most recently as deputy head of the Institute's Government Affairs staff. Auerbach joined ICI in May 2004, and his responsibilities have focused principally on financial services policy.

"Dean and Don not only have extensive Capitol Hill experience and credibility but also a broad-base of industry and institutional knowledge that is critical to success in this role. They have been a great asset to ICI over the years. I am confident that their leadership and expertise will serve ICI and its members exceptionally well as we face a host of policy challenges," said ICI President and CEO Paul Schott Stevens. "They will be leading a team of seasoned government affairs professionals, including Political Affairs Officer Jim Hart and Director of Retirement Security and Tax Policy Peter Gunas, who continue to do outstanding work on behalf of the Institute."

"Our Board and membership have great respect for Dean's and Don's effectiveness and for the professionalism and integrity that they bring to their responsibilities. We're pleased to have such a talented team to lead our legislative efforts," said John V. Murphy, ICI Chairman and Chairman of OppenheimerFunds Inc.

Before joining ICI, Sackett was 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 Rep. 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.

Auerbach worked for five years as professional staff for Rep. Carolyn B. Maloney (D-NY), as

the Congresswoman's designee to the House Financial Services Committee staff. Prior to that, he analyzed legislative and regulatory issues affecting the financial services industry as a consultant at Federal Financial Analytics (formerly ISD/Shaw, Inc.). Auerbach received a J.D. from American University's Washington College of Law and earned his B.A. from University of California, Los Angeles (U.C.L.A.).

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.