

NEWS RELEASE

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Washington, DC, August 2, 2007 - Karen “Karrie” McMillan, an attorney with extensive governmental and private practice experience in the mutual fund industry, has been named General Counsel of the Investment Company Institute.

Ms. McMillan currently is a partner in the Asset Management Group at Willkie Farr & Gallagher LLP. She will report to ICI President and CEO Paul Schott Stevens when she joins ICI in September.

“Karrie is well known and highly regarded throughout our industry. Her record of accomplishment, legal expertise, grasp of the public policy process and the issues facing our members, and strong professional skills uniquely equip her for this important role,” Stevens said. “She will be an effective leader for our Law Department and a key contributor to the Institute’s senior management team.”

Martin L. Flanagan, Chairman of ICI, said: “Our members will benefit greatly from the depth of knowledge and proven expertise on regulatory issues that Karrie brings. We’re pleased to have a lawyer of her caliber join the Institute.”

As General Counsel, Ms. McMillan will serve as the Institute’s chief legal officer with responsibility for the full range of legal and regulatory matters affecting the Institute and its members, including securities, pension, tax, and international matters.

Ms. McMillan served at the SEC’s Division of Investment Management from 1991 to 1998, rising to the position of assistant chief counsel in the Division’s Office of Chief Counsel. She left the SEC in 1999 to help found the Asset Management Group at Shearman & Sterling LLP in Washington, DC, building that practice into a 30-attorney group, before joining Willkie Farr in 2006.

Ms. McMillan is a graduate of the College of William & Mary and the University of Virginia School of Law.

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