

NEWS RELEASE

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Five New Members Elected to ICI Board of Governors

Washington, DC; October 8, 2018—The Board of Governors of the Investment Company Institute (ICI) has elected George C. W. Gatch, CEO of J.P. Morgan Asset Management's global funds and global institutional businesses, to serve as ICI Chairman for a one-year term. In addition, the ICI membership elected a slate of governors.

William F. "Ted" Truscott, as immediate past ICI Chairman, was elected to serve as Vice Chairman of the Board of Governors for a one-year term. Truscott is CEO of Columbia Threadneedle Investments.

"I am greatly honored to be elected Chairman by the Institute's Board of Governors," Gatch said. "In the year ahead, on behalf of its global fund members and the shareholders they serve, we will continue to advocate for a sound framework of regulation. I look forward to working closely with ICI's membership and outstanding staff to realize our goals for this dynamic industry."

ICI President and CEO Paul Stevens said, "George Gatch has been an outstanding leader in the industry and on our board for many years. He is eminently prepared to assume his new role as the Institute's Chairman. I am delighted at George's election and look forward to continuing to work with him and with our excellent Board of Governors."

As Chairman, Gatch will preside over the Board of Governors, the governing body of the Institute, and the Executive Committee of the board. The board is responsible for setting policy and overseeing activities of the Institute, whose members include mutual funds, exchange-traded funds, closed-end funds, and unit investment trusts in the United States, and similar regulated funds in other jurisdictions.

Gatch was first elected to ICI's Board of Governors in 2001 and has served on the Executive Committee since 2006. Since 2005, he has served on the Chairman's Council, which oversees ICI's political program. Gatch will step down as the chair of the board's Audit Committee, a post he has held since 2008.

Gatch, who joined J.P. Morgan in 1986, is also a member of the operating committee of JPMorgan Chase & Co.'s Asset & Wealth Management line of business. Previously, as CEO of

Global Funds Management, he led J.P. Morgan's mutual fund complexes in Asia-Pacific, the Americas, and Europe. For a decade, Gatch led Global Funds' US mutual fund platform, which he launched in 2005. Earlier in his career, Gatch served as President and CEO of Japan's DKB Morgan, and established J.P. Morgan Asset Management's subadvisory and institutional mutual funds businesses.

The Institute's membership also elected a slate of governors. Five new members were elected to the Board to three-year terms that will expire September 30, 2021:

- David Giunta, Natixis Investment Managers
- Cynthia Hostetler, Independent Director, Invesco Funds
- Catherine Newell, Dimensional Fund Advisors
- Andrew Owen, Wells Fargo Asset Management
- Kristi Rowsell, Harris Associates

The full membership of ICI's Board of Governors can be [found on ICI's website](#).

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