

NEWS RELEASE

October 4, 2002

Investment Company Institute Elects New Chairman and Board Members, October 2002

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Washington, DC, October 4, 2002 - Paul G. Haaga, Jr., Executive Vice President and Director of Capital Research and Management Company, of Los Angeles, was elected today to a one-year term as Chairman of the Investment Company Institute, the national trade association of the American investment company industry.

Institute President Matthew P. Fink and
Institute Chairman Paul G. Haaga, Jr.

As Chairman, Mr. Haaga presides over the Board of Governors, the governing body of the Institute, whose members include mutual funds, closed-end funds, exchange-traded funds, and unit investment trusts. The Board is responsible for setting policy and overseeing activities of the Institute. Mr. Haaga is also a member of the Institute's Executive Committee.

Mr. Haaga brings nearly 30 years of investment company experience to the position of Institute Chairman. Prior to joining Capital, investment adviser to the American Funds, in 1985, Mr. Haaga was a partner in the law firm of Dechert Price & Rhoads in Washington, DC. Mr. Haaga worked as a senior attorney for the Division of Investment Management of the U.S. Securities and Exchange Commission from 1974 to 1977.

Mr. Haaga earned a bachelor's degree from Princeton University, an MBA from the Wharton School, and a law degree from University of Pennsylvania Law School.

In addition to Mr. Haaga's election, members of the Board of Governors appointed 17 new members to the Board—15 new Governors and two vacant positions were filled. Governors are elected annually to staggered three-year terms. The newly elected Governors, with terms expiring September 30, 2005, include:

Anne F. Ackerley, BlackRock Investments, Inc.
John F. Cogan, Jr., Pioneer Investment Management USA, Inc.
Dawn-Marie Driscoll, Independent Director - Scudder Funds
William M. Ennis, Evergreen Investments, Inc.
Paul G. Haaga, Jr., Capital Research and Management Company

Thomas L. Hansberger, Hansberger Global Investors, Inc.
Edith E. Holiday, Independent Director – Franklin Templeton Group of Funds
Stephen H. Hopkins, Citigroup Asset Management
David J. Kundert, Banc One Investment Management Group
John W. McGonigle, Federated Investors, Inc.
Philip D. Murphy, Goldman Sachs
David R. Odenath, Jr., Prudential Investments
Timothy R. Schwertfeger, Nuveen Investments
Michael D. Strohm, Waddell & Reed, Inc.
Mark H. Williamson, INVESCO Funds Group, Inc.

The following individuals were elected to fill open positions on the Board of Governors:

Kenneth C. Eich, Davis Selected Advisers, L.P.
William N. Shiebler, Deutsche Asset Management

Governors who will continue to serve on the Board of Governors are:

Lynn L. Anderson, Frank Russell Investment Management Co.
James H. Bodurtha, Independent Director – Merrill Lynch Funds
John D. Carifa, Alliance Capital Management L.P.
Christopher M. Condrón, AXA Financial Inc.
Jeff B. Curtis, Columbia Funds Management Co.
Robert S. Dow, Lord, Abnett & Co.
Martin L. Flanagan, Franklin Templeton Companies
Maureen R. Ford, John Hancock Funds
Martin E. Galt, III, TIAA-CREF
George C.W. Gatch, J.P. Morgan Fleming Asset Management
Terry K. Glenn, Merrill Lynch Investment Managers
Robert H. Gordon, Banc of America Capital Management
Robert H. Graham, AIM Management Group Inc.
Charles E. Haldeman, Jr., Delaware Investments
James B. Hawkes, Eaton Vance Corp.
Lawrence J. Lasser, Putnam Investments
Ann R. Leven, Independent Director – Delaware Funds
William M. Lyons, American Century Investments
Alfred E. Osborne, Jr., Independent Trustee – WM Group of Funds
Marguerite A. Piret, Independent Trustee – Pioneer Funds
Thomas O. Putnam, Fenimore Asset Management Inc.
John W. Rogers, Jr., Ariel Capital Management Inc.
Brian M. Storms, UBS Global Asset Management (US)
Peter E. Sundman, Neuberger Berman Management Inc.
Stephen B. Timbers, Northern Trust Global Investments
David C. Weinstein, Fidelity Investments
Mark B. Whiston, Janus Capital Management LLC
David M. Znamierowski, Hartford Life Insurance Co.

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