

NEWS RELEASE

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ICI Comment on the Passing of Former President David Silver

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Washington, DC, May 1, 2013 - ICI President and CEO Paul Schott Stevens issued the following statement in response to news of the death of David Silver, president of the Institute from 1977 to 1991:

“With the passing of David Silver, the fund industry has lost a great friend and a great leader. During 25 years with ICI—14 as president—Dave leveraged his extensive knowledge of the financial landscape and his abilities as a skillful negotiator to guide the Institute and the fund industry through landmark changes, unprecedented growth, and increasing regulatory and technical complexity.

“When Dave joined ICI as associate counsel in 1966, he became part of a New York-based team of about 20 people who represented an industry with assets of roughly \$35 billion. When he retired as the Institute’s president in 1991, he left behind a staff of more than 100 in Washington, DC, serving an industry that had grown to \$1.6 trillion in assets.

“Dave’s stewardship would be impressive if viewed only from a growth perspective, but his leadership encompassed so much more. He was a tireless advocate of funds and their millions of shareholders, advocating for clearer disclosures and the creation of new types of funds to better serve investors. He drew upon his background as an attorney and regulator at the Securities and Exchange Commission to build mutual understanding and forge consensus. He also was an innovator—considered by many to be the ‘father of the universal individual retirement account’—and a founder of ICI Mutual Insurance Company, the leading provider of liability and fidelity bond coverage to U.S. mutual funds.

“The fund industry owes an enormous debt of gratitude to David Silver for his many years of keen vision and skillful leadership. Our thoughts go out to his family and loved ones during this difficult time.”

The Investment Company Institute is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of \$14.96 trillion and serve more than 90 million shareholders.

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