

NEWS RELEASE

April 3, 2006

ICI Hires New Public Communications Director, April 2006

ICI Hires Mike McNamee of *Business Week*

Washington Bureau Chief Joins ICI Communications Team

Washington, DC, April 3, 2006 - The Investment Company Institute today announced it has hired Mike McNamee, Acting Chief of Business Week's Washington, D.C. bureau, as Director, Public Communications. He will report to Edward Giltenan, Senior Director, Public Communications.

McNamee has enjoyed a long and distinguished career in journalism. As Business Week's Deputy Bureau Chief since 2003, he helped manage Washington's largest newsmagazine bureau, directing coverage of economics, regulation, and politics. In his nearly two decades at the magazine's Washington office, he served as Chief Washington Economics Correspondent and as a Senior Correspondent covering financial regulation, personal finance, investor protection, pensions, and health-care. McNamee has won numerous journalism awards. He was a member of the Business Week team that won the 2002 Gerald Loeb Award for Distinguished Business and Financial Journalism. He also won the Medill School of Journalism/Strong Investments Financial Writers and Editors Award for best feature on personal finance in 1999.

"We are delighted that Mike has decided to join us after a brilliant journalism career in Washington," said F. Gregory Ahern, ICI Chief Public Communications Officer. "We look forward to his contributions to our public communications effort."

"Mike brings us a deep reservoir of knowledge in politics, regulatory and financial affairs," said Giltenan. "Furthermore, as a longtime journalist who has covered our industry extensively, he possesses an intuitive awareness of mutual fund shareholders and the issues that matter the most to them. He will be instrumental in helping drive our communications strategy and, therefore, our public policy efforts on behalf of funds and their shareholders."

McNamee holds a Bachelor of Science degree in Political Science from the Massachusetts Institute of Technology.

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