

NEWS RELEASE

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New Governors Elected to Board of Investment Company Institute

Washington, DC, October 8, 2015—The Investment Company Institute's Board of Governors has elected ICI Chairman F. William McNabb III, Chairman and CEO of Vanguard, to serve an additional one-year term. In addition, the ICI membership elected three new governors.

Gregory E. Johnson will continue serving as Vice Chairman of the Board of Governors for an additional one-year term. Johnson is President and CEO of Franklin Resources, Inc.

McNabb was first elected to ICI's Board of Governors in 2008 and has served on the Institute's Executive Committee since 2009. He was first elected as ICI chairman in October 2013. McNabb joined Vanguard in 1986, became CEO in 2008, and was named chairman of the board of directors and the board of trustees in 2009.

"I am honored to be elected by the Institute's Board of Governors for another term as chairman," McNabb said. "For 75 years, ICI has championed regulated funds as one of the soundest, most accessible, and successful investment products for the millions of Americans saving and investing for long-term financial goals. As we move forward from this milestone anniversary, the evolving regulatory, legal, and economic environment for the fund industry promises new opportunities for the Institute and its members to promote the interests of funds and their investors in the year ahead."

ICI President and CEO Paul Schott Stevens said, "Bill McNabb's leadership as the Institute's chairman has been truly outstanding. With great confidence in Bill's clear vision for the Institute's future, I look forward to working with him and all of the membership of our excellent Board of Governors in the year ahead."

McNabb will continue to 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, closed-end funds, exchange-traded funds, and unit investment trusts in the United States, and similar funds offered to investors in jurisdictions worldwide.

The Institute's membership elected a slate of governors that included the following three new members to the board for terms that will expire September 30, 2018:

- Shawn Lytle, President, Delaware Investments
- Maureen B. Mitchell, President, Global Sales and Marketing, GE Asset Management
- Arthur P. Steinmetz, Chairman, CEO, and President, OppenheimerFunds

In addition, the Board of Governors elected Bradley J. Vogt, Chairman of Capital Research Company, and Jonathan F. Zeschin, Independent Chair of the Matthews Asia Funds, to fill open seats on the board.

The full membership of [ICI's Board of Governors](#) is available on the Institute's website.

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