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**Washington, DC; June 21, 2018**—Donald C. Auerbach will become chief operating officer (COO) of the Investment Company Institute in February 2019, ICI announced today. Auerbach currently is ICI's co-head of government affairs with Dean R. Sackett III.

Auerbach will succeed Peter H. Gallary, who will retire after 12 years as COO.

As a member of the senior management team, Auerbach will lead the Institute's finance, technology, membership relations, human resources, conferences, and administrative functions. He will serve as a key liaison to the Board of Governors and its committees in support of ICI's governance process. He will report directly to ICI President and CEO Paul Schott Stevens.

Sackett will become ICI's sole head of government affairs, serving as ICI's chief liaison with the Congress and the Administration.

Auerbach joined ICI in May 2004, and was appointed chief government affairs officer and co-head in March 2009. Previously, he worked for US Representative Carolyn Maloney (D-NY) on the staff of the House Financial Services Committee. Before going to Capitol Hill, Auerbach served as a staff member at Federal Financial Analytics, a Washington consultancy. He holds a BA in history from the University of California at Los Angeles, a JD from the American University's Washington College of Law, and an MBA from the University of Virginia's Darden Graduate School of Business Administration.

"Through his long and distinguished service representing our industry, Don has gained a deep understanding of the Institute, its leadership, and its members," Stevens said. "He will bring his financial knowledge, analytical skills, and management abilities to bear as he helps to ensure that ICI maintains a leading role in global policy debates as an advocate for funds and fund investors. I look forward to working with him in his new position."

Stevens also offered praise for Gallary, who joined ICI in October 2006. "Peter has been an outstanding partner in leading ICI over the past 12 years. He has helped us meet a wide variety of challenges with deftness and skill," Stevens said. "His commitment to member outreach, effective governance, and sound financial management has been critical to our ability to serve members and fulfill ICI's missions. His role in such initiatives as the launch of ICI Global will leave an exceptionally strong legacy."