

ICI Elects Edward Bernard Chairman, New Members Elected to Board of ICI

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Washington, DC, October 2, 2009 - The Investment Company Institute's Board of Governors has elected Edward C. Bernard to serve as Chairman of the Institute for a one-year term. In addition, the ICI membership elected a slate of Governors.

Bernard is Vice Chairman of T. Rowe Price Group. He succeeds John V. Murphy, Chairman of OppenheimerFunds, who, as immediate past chairman, will continue to serve as Vice Chairman of ICI.

"Representing an industry that serves millions of investors has been a great privilege," said Murphy. "Ed Bernard will bring tremendous valuable experience, leadership and energy to this position, and I am delighted to pass the baton to him."

Bernard said, "I am honored that the Institute's Board has chosen me to be Chairman. Providing millions of Americans an avenue for achieving their long-term financial goals is what this industry is all about. ICI is highly instrumental to the industry's success in delivering on this mission, promoting practices and public policy that uphold a strong tradition of fiduciary responsibility and service to shareholders. I look forward to working with our Board and with the ICI staff in the year ahead."

ICI President and CEO Paul Stevens said, "John Murphy has provided truly outstanding leadership to ICI over the past two years, and I know that Ed Bernard will do likewise as our new Chairman. I look forward to working closely with him and with our outstanding Board of Governors."

Bernard was appointed Vice Chairman of T. Rowe Price Group in 2007. He has been a director since 1999 and a vice president since 1989. He is chairman of the board of all T. Rowe Price mutual funds.

As Chairman, Bernard will 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. Murphy is also a member of the Institute's Executive Committee.

The Institute's membership elected a slate of Governors that included five new members to the Board. Board members serve staggered three-year terms. The newly elected Governors, whose terms will expire September 30, 2012, are:

- Jonathan R. Baum, Chairman & CEO, The Dreyfus Corporation
- Dorothy A. Berry, Independent Trustee & Chair, Professionally Managed Portfolios; Independent Trustee, Allegiant Funds
- John Y. Kim, Chief Executive Officer, New York Life Investments
- Donald H. Pratt, Independent Chair, American Century Funds—Kansas City Board
- Robert L. Reynolds, President & CEO, Putnam Investments

