

ICI Re-elects John Murphy as Chair, October 2008

ICI Re-Elects John Murphy Chairman Five New Governors Selected

Washington, DC, October 3, 2008 – The Investment Company Institute’s Board of Governors today re-elected John V. Murphy for an additional one-year term as Chairman of the Institute. The board also ratified Martin L. Flanagan, as immediate past Chairman, to continue his service as ICI’s Vice Chairman. In addition, the Board elected a slate of new Governors. Murphy is Chairman and CEO of OppenheimerFunds. Flanagan is President and CEO of Invesco.

“I am proud to be part of a strong leadership at the Institute. Recent events have shown how ably ICI represents the interests of funds, to the benefit of their investors, and I welcome the new Governors who will join in this important mission,” said Murphy.

ICI President and CEO Paul Stevens said, “John Murphy has provided outstanding leadership to ICI over the past year, and I am very pleased that he will continue in this role. I look forward to working closely with him and with our excellent Board of Governors.”

Murphy was appointed President of OppenheimerFunds, Inc. in August 2000 and Chairman and Chief Executive Officer on June 30, 2001. He serves as president of all Oppenheimer mutual funds.

As Chairman, Murphy 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. Flanagan is also a member of the Institute’s Executive Committee.

The Institute’s Board of Governors also elected five new members to the Board as well as two additional members to fill open seats. Board members are selected to serve staggered three-year terms. The newly selected Governors, whose terms will expire September 30, 2011, are:

- Stuart Bohart, Managing Director, Co-Head of Investment Management, Morgan Stanley
- Bruce L. Crockett, Independent Director and Chair, AIM Funds
- Marc Mayer, Executive Vice President, AllianceBernstein Investments, Inc.
- J. Alan Reid, Jr., CEO and President, Forward Management, LLC
- Michael S. Scofield, Independent Director and Chair, Evergreen Funds

F. William McNabb, President, Vanguard Group, Inc., and Michael E. Wilens, Chief Investment Officer, Head of Asset Management, Fidelity Investments, were elected to fill open seats on the Board.