

## Investment Company Institute Re-Elects Chairman, Elects Board Members, October 2001

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Washington, DC, October 5, 2001 - The Investment Company Institute's Board of Governors today elected Terry K. Glenn, Chairman of the Americas and President of Merrill Lynch Funds, Merrill Lynch Investment Managers, to a second consecutive one-year term as its Chairman.

As Chairman, Mr. Glenn presides over the Board of Governors, the governing body of the Institute, whose members include mutual funds, closed-end funds, and unit investment trusts. The Board is responsible for setting policy and overseeing activities of the national association of the American investment company industry. Mr. Glenn is also a member of the Institute's Executive Committee.

Also elected as members of the Board were 15 industry leaders. Governors are elected annually to staggered three-year terms. The newly elected Governors, with terms expiring September 30, 2004, include:

Lynn L. Anderson, Frank Russell Investment Management Co.  
Mark S. Casady, Zurich Scudder Investments, Inc.  
Christopher M. Condrón, AXA Financial Inc.  
Jeff B. Curtis, Columbia Funds Management Co.  
Martin L. Flanagan, Franklin Resources, Inc.  
Terry K. Glenn, Merrill Lynch Investment Managers  
Robert H. Gordon, Banc of America Advisors LLC  
James B. Hawkes, Eaton Vance Corp.  
Ann R. Leven, Independent Director - Delaware Funds  
Alfred E. Osborne, Jr., Independent Trustee - WM Group of Funds  
John W. Rogers, Jr., Ariel Capital Management, Inc.  
Michael H. Santo, Van Kampen Investments, Inc.  
Brian M. Storms, Brinson Advisors  
Peter E. Sundman, Neuberger Berman Management Inc.  
David C. Weinstein, Fidelity Investments

The following individuals were elected to fill open positions on the Board of Governors:

Stephen E. Canter, The Dreyfus Corporation  
George C.W. Gatch, J.P. Morgan Chase & Co.  
John V. Murphy, OppenheimerFunds, Inc.

Governors who will continue to serve on the Board are:

John J. Brennan, The Vanguard Group, Inc.  
John D. Carifa, Alliance Capital Mgmt. L.P.  
John D. DesPrez, III, Manulife Financial Corporation  
Robert S. Dow, Lord, Abbett & Co.  
Martin E. Galt, III, TIAA-CREF Investment Management, LLC  
Robert H. Graham, AIM Management Group Inc.  
Charles E. Haldeman, Jr., Delaware Investments

Brent R. Harris, Pacific Investment Management Company LLC  
David F. Hill, SAFECO Mutual Funds  
David R. Hubers, American Express Financial Advisors Inc.  
Manuel H. Johnson, Independent Director - Morgan Stanley Funds  
Lawrence J. Lasser, Putnam Investments  
William M. Lyons, American Century Investments  
Bruce K. MacLaury, Independent Director - Vanguard Funds  
John P. McGonigle, Charles Schwab & Co., Inc.  
Mitchell M. Merin, Morgan Stanley Investment Management  
William G. Papesh, WM Advisors, Inc.  
Marguerite A. Piret, Independent Trustee - Pioneer Funds  
Thomas O. Putnam, Fenimore Asset Management, Inc.  
James S. Riepe, T. Rowe Price Associates, Inc.  
Arnold D. Scott, MFS Investment Management  
Edward A. Taber, III, Legg Mason, Inc.  
Stephen B. Timbers, Northern Trust Global Investments  
Peter S. Voss, CDC IXIS Asset Management North America  
Mark B. Whiston, Janus  
Patricia K. Woolf, Independent Director - American Funds  
Brian T. Zino, J. & W. Seligman & Co. Incorporated  
David M. Znamierowski, Hartford Life Insurance Company.