

THE MONEY MANAGEMENT INSTITUTE

For: The Money Management Institute

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The Money Management Institute Names New Chairman and Creates Executive Council --Mark Pennington of Lord Abbett to Lead Institute--

Washington, D.C., April 7, 2005--The Money Management Institute (MMI), the national organization for the separately managed account and wealth management industries, announced today that Mark Pennington will become its new chairman. MMI also announced elections to its newly created Executive Council. The Council will provide a strategic planning role for the Institute's Board.

Mr. Pennington replaces Peter Muratore, who has been chairman of MMI since 1997. Mr. Muratore, a 40-year industry veteran, received a Pioneer award from MMI in 1999, will become Chairman Emeritus.

"Mark Pennington has been a force in the managed account industry. His success within the industry will support and guide his leadership of MMI," explained Christopher L. Davis, President of MMI. "Within MMI, Mark has worked as co-chair of the Public and Media Relations Committee and an active member of the CFA Institute Liaison Committee."

A Partner at Lord Abbett's since 1998, he joined the Sales & Marketing Group at Lord Abbett in 1988 as a Regional Sales Manager. In 1996 he became Northeast Divisional Sales Manager and later headed the firm's separately managed account

business. During his tenure, Lord Abbett's managed account business has grown into the second-largest, third-party investment manager in the industry.

Mr. Pennington stated: "I have known Peter Muratore for a number years and I am proud to have worked with him at MMI. Peter provided leadership, energy and foresight that helped forge MMI and in its earliest days shaped the industry. Not only MMI, but the entire industry is in his debt for all he has given us and accomplished."

At the end of 2004, the separately managed accounts industry had \$576.1 billion of assets under management. That represents a 15.9 percent increase compared with \$497.3 billion at the end of 2003. MMI members represent more than 90% of these assets.

In addition to naming a new chair, MMI also announced several changes to the governance of the organization including the election of an Executive Council.

Members of the Executive Council are:

- Steve Gresham, Phoenix Investment Partners
- Paul Hatch, Smith Barney
- Kevin Hunt, Old Mutual
- Janet Mariconti, Prudential
- John Morris, Schwab
- Peter Muratore, MMI
- Mark Pennington, Lord Abbett
- Mike Perry, Merrill Lynch
- Len Reinhart, Bank of New York
- Bill Taylor, MFS
- Charles Widger, Brinker Capital
- Christopher Davis, MMI

The governance changes include the formation of an Executive Council; one-year terms for officers, two-year terms for some non-officer members of the Council and a change in the title of MMI's Chief Administrative Officer to President. The Institute's Board of Governors will remain intact.

MMI Board of Governor officers, elected at the annual meeting last week are:

- Chairman, Mark Pennington
- Chairman-elect, Len Reinhart
- Treasurer, Janet Mariconti

- Secretary, Chuck Widger

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Notes: **The Money Management Institute (MMI)** is the national organization for the separately managed account and wealth management industries, representing portfolio manager firms and sponsors of investment consulting programs. MMI was organized in 1997 to serve as a forum for the separately managed account industry's leaders to address common concerns, discuss industry issues and work together to better serve investors. The Institute is the leading advocate for the industry on regulatory and legislative issues. MMI's membership comprises firms that offer comprehensive financial consulting services to individual investors, foundations, retirement plans and trusts; related professional portfolio management firms, and firms that provide long term services to both sponsor and manager firms such as computer/technology firms. www.moneyinstitute.com