



DEFINING THE FUTURE OF RETIREMENT

The Retirement Income Industry Association's (RIIA) Founding Chairman, Francois Gadenne, to Assume Full Time Leadership

Will Divest Commercial Interests in Favor of Guiding the Association's Continued Growth & Member Benefits

BOSTON, MA (FEBRUARY 11, 2008) Following a unanimous vote of the Board of Directors of the Retirement Income Industry Association (RIIA) requesting that Founding Chairman, Francois Gadenne, assume full time leadership of the non-profit organization, Gadenne has agreed to enter into a long-term employment contract with the association. Gadenne will also divest his commercial interests including ownership in his company, Retirement Engineering, Inc., and its associated assets including all intellectual property assets.

According to Gadenne, the divestiture of his private business interests will make it possible for him to fully explore emerging growth opportunities that will accelerate RIIA's already impressive growth pace. "I expressed my view to the Board that divestiture was appropriate at this time, and the Board agreed," he explained. "This will eliminate any potential for competing interests among member companies and me arising out of intellectual property rights. Divestiture also paves the way for me to focus exclusively on RIIA's expansion, including capitalizing on multiple growth opportunities."

Said RIIA Board Member Elvin Turner, "The continuing implementation of Francois' vision, as demonstrated by RIIA's rapid growth, unique cross-silo/cross-industry mission, and coordinated committee activities, is integral to RIIA's future success. The Board secured Francois' ongoing leadership so that the association can fulfill its distinct role in furtherance of the success of the retirement income industry."

Al Turco, RIIA Board Member and Co-Founder, continued, "We are already noticing a blurring of the lines which had traditionally separated financial services companies as more and more diverse firms come together to forge the next generation of retirement income solutions. RIIA's leadership has, in part, driven this fundamental shift in financial services, and it's in no small part attributable to Francois' early vision and insight."

According to RIIA Director, Rick Nersesian, Gadenne will continue to serve the organization as Chairman of its Board.

About the Retirement Income Industry Association

RIIA (www.riia-usa.org) is a national, not-for-profit organization whose members are defining the future of retirement security in the United States. The vortex of innovation in the retirement income business, RIIA provides a non-biased forum for sharing information, strategies and research. RIIA members receive quantitative and qualitative analyses of trends in the manufacture, distribution and usage of retirement income products and services. The association facilitates understanding of retirement income issues through educational programs and training.

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