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**MERRILL LYNCH INVESTMENT MANAGERS ANNOUNCES
SENIOR APPOINTMENTS OF ROBERT DOLL AND PETER GIBBS**
Carol Galley, Stephen Zimmerman to Retire This Year

LONDON, 28 March -- Merrill Lynch today said it appointed **Robert C. Doll** and **Peter J. Gibbs** as global chief investment officer and global chief operating officer, respectively, of Merrill Lynch Investment Managers (MLIM), one of the world's largest asset managers with more than \$550 billion under management.

In addition, the firm announced the retirement of **Carol Galley** and **Stephen Zimmerman**, Senior Vice Presidents and members of Merrill Lynch's Executive Management Committee and joint chief operating officers of MLIM. Mr. Zimmerman retires effective 30 June while Ms. Galley will remain with the firm for the balance of the year. Ms. Galley and Mr. Zimmerman joined Merrill Lynch following the 1997 acquisition of London-based Mercury Asset Management.

"Bob and Peter, two of our organization's most talented individuals, assume these new roles in a business that has never been better positioned for growth," said **Jeffrey M. Peek**, executive vice president and president of MLIM. "During the past three years, Carol and Stephen have helped us build one of the foremost asset management organizations in the world, one focused on investment excellence and superior client service. We now confidently move forward with this next generation of leadership."

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Mr. Doll, currently co-head of MLIM Americas with **Mary E. Taylor**, and Mr. Gibbs, currently head of MLIM Europe, Middle East and Africa (EMEA), will retain those regional responsibilities in addition to their new global roles. **Brian Murdock** continues as head of the MLIM Pacific region.

A 21-year veteran of fund management, Mr. Doll joined MLIM in June 1999 from the U.S. mutual fund company OppenheimerFunds where he was CIO. Mr. Gibbs, a financial-services professional for more than 20 years, joined Mercury Asset Management in 1989 and served in several capacities before being appointed head of MLIM EMEA in 1999.

"Carol Galley and Stephen Zimmerman are two of the most distinguished and respected leaders in the asset management industry," said **David H. Komansky**, chairman and CEO of Merrill Lynch. "As senior members of Merrill Lynch's executive team, they have played a critical role in guiding the firm through several years of global expansion. We thank them for their invaluable assistance and counsel."

Ms. Galley and Mr. Zimmerman both began their careers in 1971 at Mercury Asset Management Group – then part of S.G. Warburg & Co. After Merrill Lynch acquired Mercury in 1997, they joined the firm's Executive Management Committee. They were named joint chief operating officers of MLIM last year when Merrill Lynch combined its asset management units into a single entity and renamed it Merrill Lynch Investment Managers.

Upon her retirement, Ms. Galley will continue her association with various outside interests. She is a trustee of the Royal Opera House Trust and the Windsor Leadership Trust, a director of the Tate Foundation and a member of the Opportunity 2000 Target Team.

Mr. Zimmerman intends to spend more time with his family and the organizations he currently supports. He is a trustee of the Mowbray Trust, a charity that works on the prevention of recurrent miscarriage, the United Synagogue Pension Fund and the Jewish Association for Business Ethics. He is also an advisor to the pension fund of British Petroleum and an executive committee member of the Fund Managers Association.

Notes to editors:

Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 44 countries and total client assets of about \$1.7 trillion. As an investment bank, it is the top global underwriter and market maker of debt and equity securities and a leading strategic advisor to corporations, governments, institutions and individuals worldwide. Through MLIM, the firm is one of the world's largest managers of financial assets. For more information on Merrill Lynch, go to www.ml.com.