AMG's William Nutt Receives Ernest &Young Award 1998 New England Financial Services Entrepreneur of the Year

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BOSTON, MA (June 29, 1998)- William J. Nutt, President and CEO of Affiliated Managers Group, Inc.(AMG), a private holding company which invests in asset management firms, was named an Ernest &Young 1998 New England Entrepreneur of the Year.

The New England Entrepreneur of the Year program, founded and produced by the professional services of Ernest & Young LLP, recognizes entrepreneurs who have demonstrated excellence and extraordinary success through innovation, financial performance, and personal commitment to their business and communities. Over 100 nominations were received from companies in Maine, New Hampshire, Vermont, Massachusetts and Rhode Island. An independent panel of judges selected 48 finalists last month from which the award winners were chosen in eleven categories. Mr. Nutt received the Financial Services Entrepreneur of the Year award. All eleven of this year's recipients are eligible to become the National Entrepreneur of the Year, which will be announced in November in Palm Springs, CA.

In December 1993, Mr. Nutt founded Affiliated Managers Group to address the succession and transition issues facing the founders and owners of many mid-sized investment firms. Since its founding, AMG has invested in eleven money management firms that oversee over $54 billion in assets under management.

Its investment structure allows individual members of each affiliate's management to retain significant ownership in their firm while maintaining operating autonomy. AMG also provides centralized assistance to its affiliates, when requested, in strategic matters, marketing, product development and operations support.

In November 1997, AMG completed a $202 million initial public offering, and its common stock is listed on the New York Stock Exchange under the symbol "AMG".

Prior to the formation of AMG, Mr. Nutt served as President of the Boston Company (TBC), overseeing each of its four core business units. After joining TBC in 1982, Mr. Nutt developed and managed the Investor Services Group.

As Senior Vice President, Mr. Nutt built TBC's mutual fund administration, distribution and custody business serving over 45 fund sponsors with assets of $119 billion. In 1989, he became President, assuming overall responsibility for TBC's $36 billion institutional money management business, its $190 billion master trustee and custodian business, and personal banking and trust business of the Boston Safe Deposit and Trust Company.