



Stilwell Financial Announces Changes to Board of Directors

KANSAS CITY, Mo., Oct 23, 2002 (BUSINESS WIRE) -- Four new members have been elected to the board of directors of Stilwell Financial Inc. (NYSE:SV) and two directors, Morton Sosland and Andrew Rudd, have resigned their seats. The new members are Andrew Cox, Jim Craig, Helen Young Hayes and Mark Whiston. These changes are part of the reorganization that Stilwell Financial announced on September 3 of this year.

Andrew Cox is an investment management consultant and has served as an adjunct professor at the University of Denver. He was a securities analyst and portfolio manager from 1976 to 1988 and served as the chief investment officer of The Founders Family of Mutual Funds for six of those years. Cox graduated with honors from the University of Southampton, England, with a bachelor's degree in economics. He received a master's degree in macroeconomics from the University of Stockholm and a diploma in modern portfolio theory from the London Business School.

Jim Craig, president of the Rebecca T. and James P. Craig Foundation, was Janus' chief investment officer and director of research until September 2000. He earned a bachelor's degree in business from the University of Alabama and a master's degree from the University of Pennsylvania's Wharton School of Business.

Helen Young Hayes is Janus' managing director of investments and has managed or co-managed Janus Worldwide Fund and Janus Overseas Fund since their inceptions. She came to Janus in 1987 from Fred Alger Management. Hayes graduated magna cum laude from Yale University with a bachelor's degree in economics.

Mark Whiston is Janus' president of retail and institutional services and will become chief executive officer of Stilwell on January 1, 2003, when it will be renamed Janus Capital Management Inc. Whiston joined Janus in 1991 and is a member of the Investment Company Institute Board of Governors and a graduate of Harvard University.

Morton Sosland has been a member of Stilwell Financial's board of directors since the company's inception in July 2000 and, prior to that, was a member of the board of directors of Kansas City Southern Industries from 1976 to 2000. Sosland is chairman of the board of Sosland Companies, Inc.

Andrew Rudd, chairman of the board of Barra, Inc., joined the Stilwell board earlier this year. He relinquished his seat in conjunction with the reorganization and in response to the New York Stock Exchange's proposal that the majority of independent members of any board of directors be disinterested. Barra, Inc. provides risk management services to Janus Capital Management, LLC, so its chairman and significant shareholder would not be considered disinterested.

About Stilwell Financial Inc.

Stilwell Financial Inc. is a diversified, global financial services company with subsidiaries and affiliates operating in North America, Europe and Asia. Stilwell owns approximately 92 percent of Janus Capital Management LLC, 87 percent of Berger Financial Group LLC, 81 percent of Nelson Money Managers Plc and 33 percent of DST Systems, Inc. (NYSE:DST).

This press release includes statements concerning potential future events involving Stilwell Financial Inc. that could differ materially from the events that actually occur. The differences could be caused by a number of factors, including those factors identified in Stilwell's Annual Report on Form 10-K for the year ended December 31, 2001, on file with the Securities and Exchange Commission (Commission file no. 001-15253). Stilwell will not update any forward-looking statements made in this press release to reflect future events or developments.

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