



JANUS

STILWELL

FINANCIAL INC.

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**TOM BAILEY STEPS DOWN AS JANUS CEO
WILL REMAIN AS CHAIRMAN OF THE
BOARD OF TRUSTEES OF THE JANUS FUNDS**

**Janus Founder Created Research-focused Firm
and Launched Flagship Fund 33 Years Ago**

Denver, CO/Kansas City, MO...June 12, 2002...Janus and Stilwell Financial Inc. (NYSE: SV) announced today that Tom Bailey will step down as Janus' chief executive officer and president on July 1, 2002. Bailey will remain as chairman of the Board of Trustees of the Janus funds, a position he's held since launching Janus Fund in 1969. In this role, Bailey will continue working with the trustees to serve fund shareholder interests, focusing primarily on reviewing and monitoring fund performance.

Janus' Management Committee, whose remaining five members have an average of 17 years of financial services experience, will continue running the firm's day-to-day operations while Helen Young Hayes, Janus' managing director of investments, and Jim Goff, Janus' director of research, will continue overseeing the investment team. Janus and Stilwell will work together to identify a new chief executive officer.

"During the last 33 years, I've had the rare opportunity to participate in the growth and success of one of the country's leading money management firms," Bailey said. "This is a bittersweet moment for me because Janus has been – and continues to be – an important part of my life.

"I've spent half my life – and nearly all my professional years – at Janus," he said. "But it's time to shift my focus to my responsibilities as a trustee and away from my day-to-day operational role as CEO."

Landon H. Rowland, Stilwell's chairman, president and chief executive officer, commented, "We congratulate Tom as he begins a new phase of his outstanding career. He founded one of the country's leading investment firms and has been instrumental in delivering strong long-term performance to Janus shareholders. What's more, he has built exceptional management and investment teams led by the Management Committee, Helen Young Hayes and Jim Goff."

Bailey, 64, founded Janus in 1969. He opened Janus Fund* with roughly 30 investors and approximately \$500,000 in assets and managed it until 1986. During his 16-year tenure as Janus Fund portfolio manager, Bailey delivered exceptional performance to his shareholders. A \$10,000 investment in Janus Fund at its inception in 1970 was worth \$149,834 when Bailey stopped managing money in June 1986 to focus on his roles as Janus' chief executive officer and president. That same \$10,000 investment in the Janus Fund would be worth \$928,475 as of May 30, 2002.** For the period ending March 31, 2002, Janus Fund delivered an average annual return of (9.93%), 9.57%, 11.38%, and 15.41% for the 1-year, 5-year, 10-year and since inception (1/70) time periods, respectively.

Under Bailey's guidance, Janus has delivered strong long-term performance to shareholders. As of May 31, 2002, 64% of Janus' funds were in Lipper's 1st and 2nd quartiles year-to-date. For the 1-year, 3-year and 5-year time periods, 50%, 64% and 91% of the funds were in the 1st and 2nd Lipper quartiles. Today, Janus is the sixth largest mutual fund company in the United States with \$159 billion in assets under management, four million shareholders and 5.3 million accounts.

About Janus Capital Management LLC

Janus, which had assets under management of approximately \$159 billion as of May 31, 2002, acts as an investment advisor to 25 Janus retail funds, 14 institutional funds in Janus Aspen Series, 13 offshore funds through Janus International, and 12 funds in Janus Adviser Series. The firm also acts as sub-advisor for private-label mutual funds and provides separate account advisory services for institutional investors.

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, approximately 90 percent of Berger Financial Group LLC, approximately 81 percent of Nelson Money Managers Plc and approximately 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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* Closed to new investors.

**The rates of return are hypothetical and do not represent the returns of any particular investment.

For a prospectus containing more information, including charges and expenses, please call Janus at 800-525-1096 or download the file from janus.com. Read it carefully before you invest or send money.

Past performance is no guarantee of future results and investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Total return includes reinvestment of dividends and capital gains.

Due to market volatility, current performance may be higher or lower than the figures shown. Visit janus.com for more current performance information.

**Lipper, Inc. is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. Rankings are historical and are based on total return with capital gains and dividends reinvested. Lipper rankings are as of March 31, 2002. Lipper ranks Janus Fund 639 out of 805, 246 out of 500, 90 out of 303 and 23 out of 85, for the 1-, 3-, 5- and 10-year periods, respectively, in the LargeCap Growth Funds category. Lipper ranks Janus Core Equity Fund 168 out of 807, 62 out of 608 and 2 out of 374, for the 1-, 3- and 5-year periods, respectively in the LargeCap Core Funds category. Lipper ranks Janus Enterprise Fund 415 out of 467, 212 out of 267 and 108 out of 186, for the 1-, 3- and 5-year periods, respectively, in the MultiCap Growth Funds category. Lipper ranks Janus Mercury Fund 683 out of 805, 256 out of 500 and 10 out of 303, for the 1-, 3- and 5-year periods, respectively, in the LargeCap Growth Funds category. Lipper ranks Janus Olympus Fund 518 out of 805, 188 out of 500 and 2 out of 303, for the 1-, 3- and 5-year periods, respectively, in the LargeCap Growth Funds category. Lipper ranks Janus Orion Fund 24 out of 467 for the 1-year period in the MultiCap Growth Funds category. Lipper ranks Janus Special Situations Fund 472 out of 494, 297 out of 341 and 44 out of 229, for the 1-, 3- and 5-year periods, respectively, in the MultiCap Value Funds category. Lipper ranks Janus Strategic Value Fund 430 out of 494 for the 1-year period in the MultiCap Value Funds category. Lipper ranks Janus Twenty Fund 666 out of 805, 468 out of 500, 52 out of 303 and 16 out of 85, for the 1-, 3-, 5- and 10-year periods, respectively, in the LargeCap Growth Funds category. Lipper ranks Janus Venture Fund 51 out of 466, 175 out of 277, 69 out of 189 and 26 out of 48, for the 1-, 3-, 5- and 10-year periods, respectively, in the MidCap Growth Funds category. Lipper ranks Janus Global Life Sciences Fund 60 out of 167 and 19 out of 58 for the 1- and 3-year periods, respectively, in the Health/Biotechnology Funds category. Lipper ranks Janus Global Technology Fund 291 out of 409 and 29 out of 107 for the 1- and 3-year periods, respectively, in the Science & Technology Funds category. Lipper ranks Janus Overseas Fund 378 out of 776, 63 out of 564 and 23 out of 375, for the 1-, 3- and 5-year periods, respectively, in the International Funds category. Lipper ranks Janus Worldwide Fund 215 out of 315, 117 out of 215, 34 out of 134 and 1 out of 27, for the 1-, 3-, 5- and 10-year periods, respectively, in the Global Funds category. Lipper ranks Janus Balanced Fund 244 out of 493, 156 out of 406 and 10 out of 298, for the 1-, 3- and 5-year periods, respectively, in the Balanced Funds category. Lipper ranks Janus Growth and Income Fund 252 out of 805, 23 out of 500, 7 out of 303 and 1 out of 85, for the 1-, 3-, 5- and 10-year periods, respectively, in the LargeCap Growth Funds category. Lipper ranks Janus Federal Tax-Exempt Fund 204 out of 275, 206 out of 236 and 162 out of 192, for the 1-, 3- and 5-year periods, respectively, in the General Muni Debt Funds category. Lipper ranks Janus Flexible Income Fund 19 out of 39, 21 out of 28, 3 out of 22 and 1 out of 6, for the 1-, 3-, 5- and 10-year periods, respectively, in the General Bond Funds category. Lipper ranks Janus High-Yield Fund 69 out of 388, 20 out of 290 and 8 out of 158, for the 1-, 3- and 5-year periods, respectively, in the High Current Yield Funds category. Lipper ranks Janus Short-Term Bond Fund 82 out of 121, 54 out of 102 and 37 out of 88, for the 1-, 3- and 5-year periods, respectively, in the Short Investment-Grade Debt Funds category.