

LCM INTERNET GROWTH FUND ANNOUNCES PROPOSED CHANGE IN INVESTMENT ADVISER

Chicago, IL – May 15, 2002 – LCM Internet Growth Fund, Inc. (AMEX: FND) today announced that the Fund's Board of Directors has approved the appointment of CEF Advisers, Inc. (CEF) as the new adviser to the Fund in place of LCM Capital Management, Inc. (LCMCM). CEF is a unit of Winmill & Co. Incorporated (Nasdaq: WNMLA), a New York based asset manager. The appointment of CEF and the new investment advisory agreement will be subject to the approval of the Fund's shareholders. In connection with the appointment, the Board also nominated a slate of four new directors to replace the existing Board (but only upon shareholder approval of CEF) at the upcoming Annual Meeting of Shareholders currently scheduled for July 2002. LCMCM has agreed to act as consultant to CEF during the initial three month period.

About the Fund

LCM Internet Growth Fund, Inc. is a non-diversified, closed-end management investment company. The Fund's investment objective is to seek capital appreciation by investing in the equity securities of companies that participate in the Internet. Under normal market conditions, at least 65% of the Fund's total assets are invested in companies that engage in Internet and Internet-related activities.