

SCOFIELD BECOMES CHAIRMAN OF INDEPENDENT DIRECTORS COUNCIL

WASHINGTON, DC, OCTOBER 3, 2008 - The Governing Council of the Independent Directors Council (IDC) has elected Michael S. Scofield, independent chair of Evergreen Funds, as its new chairman. He succeeds Robert W. Uek, independent director of MFS Funds, who, as immediate past chairman, will serve as chair emeritus.

In addition, the Council welcomed four independent directors as newly elected members:

Ashok N. Bakhru, Goldman Sachs Funds;
Peter S. Drotch, ING Funds
Paul K. Freeman, DWS Funds; and
Susan M. Sterne, Sentinel Funds.

IDC serves the fund independent director community by advancing the education, communication, and policy positions of fund independent directors in the U.S.

“I am proud to be part of the independent director community, whose principal responsibility is to represent the interests of the almost 90 million fund shareholders in the U.S.,” said Uek. “The IDC is an exceptional organization that offers high-quality educational content to fund directors. It has been a great privilege to serve as the IDC chair. Mike Scofield is a thoughtful and experienced director, and I am confident and pleased that the IDC will benefit from his strong leadership.”

Scofield said, “I am honored to chair the IDC and thank Bob Uek for his outstanding service and stewardship. I look forward to working with Bob, the Governing Council, and IDC’s terrific staff in continuing to provide high caliber educational offerings and other services to the independent director community.”

IDC Managing Director Amy Lancellotta said, “Bob Uek has provided great leadership to IDC, and Mike Scofield will do likewise as our new chairman. I look forward to working closely with him and with our excellent Governing Council.”

The new Governing Council members join the following independent directors who currently serve on the Council:

Dorothy A. Berry, Professionally Managed Portfolios and Allegiant Funds
Vanessa C.L. Chang, American Funds
Jerome S. Contro, Janus Funds
Darlene T. DeRemer, AIG Strategic Hedge Fund of Funds and
Nicholas-Applegate Institutional Funds
Royce N. Flippin, Jr., Ariel Funds
Cynthia A. Hargadon, PAX World Funds
Joel W. Motley, OppenheimerFunds
Robert D. Neary, Allegiant Funds
Donald H. Pratt, American Century Funds
Richard A. Redeker, Prudential Retail Funds
Laura T. Starks, TIAA-CREF Funds
Virginia L. Stringer, First American Funds
Roman L. Weil, MainStay Funds
Gary N. Wilner, Oakmark Funds
Rosalie J. Wolf, The Sanford C. Bernstein Funds
Patricia K. Woolf, American Funds
James W. Zug, Brandywine Funds and Allianz Funds

In addition to Scofield, the following independent directors on the Investment Company Institute's Board of Governors serve on the Council:

Lynn L. Anderson, SSgA Funds
William L. Armstrong, OppenheimerFunds
James H. Bodurtha, BlackRock Funds
Mary K. Bush, Pioneer Funds
Bruce L. Crockett, AIM Funds
Anthony W. Deering, T. Rowe Price Funds
C. Gary Gerst, Henderson Global Funds
Edith E. Holiday, Franklin Templeton Funds
Susan B. Kerley, Legg Mason Partners Funds and MainStay Funds
Alfred E. Osborne, Jr., FPA Funds
Robert W. Uek, MFS Funds

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For more information about the Independent Directors Council, go to www.idc1.org or contact Amy Lancellotta, Managing Director, at 202.326.5824 or amy@ici.org.