

NEWS RELEASE

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Washington, DC, November 2, 2009 - Michael S. Scofield, independent director of Evergreen Funds and chairman of the Independent Directors Council, issued the following statement regarding oral arguments in the U.S. Supreme Court in the case of Jones v. Harris Associates L.P.:

"Jones v. Harris has highlighted the crucial role that independent directors play in mutual fund governance. We are pleased that the record before the Supreme Court details the importance of independent directors in protecting the interests of some 90 million shareholders. Our legal mandate is to serve as "watchdogs" on behalf of investors. We take that responsibility seriously, aware that we oversee funds vital to the financial security of our shareholders.

"The briefs detail the rigorous process that we directors employ annually in consideration of a fund's advisory contract. We trust that the Court will recognize there is no substitute for the experience, knowledge and business judgment directors bring to our work."

IDC [filed an amicus curiae brief](#) on the side of Harris Associates on September 3, 2009. For more information about the case, visit the ICI's Jones v. Harris [resource page](#).