

**NEWS RELEASE**

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# **Independent Directors Council Strongly Supports Recommendations of ICI Money Market Working Group**

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**Washington, DC, March 19, 2009** - *Independent Directors Council (IDC) Chairman Michael S. Scofield issued the following statement today in support of the report and recommendations of the Investment Company Institute's Money Market Working Group:*

"The Independent Directors Council strongly endorses the recommendations for new regulatory and oversight standards for money market funds set forth in the [Report of the Money Market Working Group](#). Money market funds offer investors daily liquidity, a high degree of safety, and competitive yields, while providing a critical source of funding to our capital markets and state and local governments. The Working Group's recommendations will go a long way toward strengthening money market funds and their oversight to ensure their continued success to the benefit of millions of investors and our capital markets. Therefore, it is imperative that fund directors begin a dialogue with their funds' advisers about the recommendations that can be voluntarily implemented pending regulatory action."

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