

NEWS RELEASE

October 6, 2011

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Washington, DC, October 6, 2011 - The Governing Council of the Independent Directors Council (IDC) has elected Susan B. Kerley as its Vice Chair. Ms. Kerley is an independent director of Legg Mason Partners and independent chair of Mainstay Funds.

Dorothy A. Berry will continue to serve as the IDC's Chair for the second year of her two-year term. Ms. Berry is an independent director of PNC Funds and independent chair of Professionally Managed Portfolios.

"I am honored to be named Vice Chair of the IDC," said Kerley. "I look forward to working with Dorothy Berry, the Governing Council, and IDC's excellent staff in continuing to serve the independent director community with an array of valuable educational offerings and other important services."

"Susan Kerley brings tremendous expertise about funds and the role of independent directors to her new position as IDC Vice Chair," said Dorothy Berry. "Susan's leadership, diligence and energy as a Council member promise to further benefit IDC, the director community, and the 90 million Americans who own mutual funds. I look forward to continuing to work closely with her."

IDC Managing Director Amy Lancellotta said, "It will be my great pleasure to work closely with Susan Kerley as she assumes her new role as Vice Chair. She has been a great asset to IDC as a Council member and her proven leadership abilities make her superbly suited to help IDC advance the interests of the director community."

The Council recently elected four independent directors to each serve two-year terms on the Council:

- Karen N. Horn, T. Rowe Price Funds
- Leonade D. Jones, American Funds
- John P. Kavanaugh, MFS Funds
- Erik R. Sirri, Natixis Funds

Mary Ann Tynan, Oppenheimer New York Funds, a newly elected member of the Investment Company Institute's Board of Governors, will also serve on the Council for the first time.

Current members of the Governing Council include:

- Lynn L. Anderson, SSgA Funds
- Ashok N. Bakhru, Goldman Sachs Funds
- Dorothy A. Berry, PNC Funds and Professionally Managed Portfolios
- James H. Bodurtha, BlackRock Funds
- Robert P. Bremner, Nuveen Funds
- Mary K. Bush, Pioneer Funds
- Bruce L. Crockett, AIM Funds
- Diana M. Daniels, Goldman Sachs Funds
- Dennis J. Dirks, Fidelity Funds
- Peter S. Drotch, ING Funds
- Paul K. Freeman, DWS Funds
- C. Gary Gerst, Henderson Global Funds
- Cynthia A. Hargadon, PAX World Funds
- Susan B. Kerley, Legg Mason Partners Funds and MainStay Funds
- Garry Moody, AllianceBernstein Funds
- Joel W. Motley, OppenheimerFunds
- Steven J. Paggioli, Aston Funds, Managers Funds, and Professionally Managed Portfolios
- Donald H. Pratt, American Century Funds
- Davey S. Scoon, Allianz Funds
- Laura T. Starks, TIAA-CREF Funds
- Susan M. Sterne, Sentinel Funds
- George J. Sullivan, Jr., SEI Funds
- Robert W. Uek, MFS Funds
- Ralph F. Verni, Eaton Vance Funds
- Gary N. Wilner, Oakmark Funds
- Jonathan F. Zeschin, Dividend Capital Funds and Matthews Asia Funds

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