

NEWS RELEASE

October 3, 2008

Michael S. Scofield Becomes Chairman of Independent Directors Council

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 -IDC- 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.

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