

NEWS RELEASE

January 27, 2010

IDC Supports SEC Money Market Fund Reforms

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Washington, DC, January 27, 2010 - *Michael S. Scofield, independent chairman of the Evergreen Funds and chairman of the Independent Directors Council, issued the following statement on the Securities and Exchange Commission's approval of new rules for money market funds and the role of independent directors in overseeing such funds:*

"The Independent Directors Council supports the Commission's efforts to strengthen money market funds for investors. These significant new measures will help make these funds more robust even in extraordinary market conditions. The new requirements, together with the important oversight provided by boards and independent directors, will greatly benefit money market fund shareholders.

"Money market funds provide incomparable benefits to U.S. investors and this country's capital markets. While IDC supports study of further measures to increase the stability of money market funds and the confidence of their investors, we urge regulators to avoid steps that would fundamentally alter the nature or role of money market funds. We are particularly concerned about measures to require these funds to abandon stable net asset values; such a change would be likely to drive investors to alternative products that are riskier and don't offer the same high level of investor protection."

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