

## IDC Comments on Jones v. Harris Decision

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## **Court's Ruling Recognizes Key Oversight Provided by Independent Directors**

**Washington, DC March 30, 2010** - Michael S. Scofield, independent director of Evergreen Funds and chairman of the Independent Directors Council, issued the following statement in response to the U.S. Supreme Court's decision today in the case of *Jones v. Harris Associates LP*:

"The Supreme Court's decision recognizes and endorses the oversight provided by mutual funds' independent directors. Acting as fiduciaries for fund shareholders, independent directors conduct a thorough, rigorous review before they approve a manager's advisory contract and fees. The Court's unanimous ruling reaffirms the legal framework under which funds and their boards have long operated, one that has proven to offer strong protections to fund shareholders."