

Independent Directors Council Statement on SEC Naming Norm Champ as Director of Investment Management

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Washington, DC, July 5, 2011 - Independent Directors Council (IDC) Managing Director Amy Lancellotta made the following statement today about the appointment of Norm Champ as the SEC's new Director of the Division of Investment Management.

"Norm Champ brings a wealth of experience, both in the private sector and as a regulator, to his new role as Director of the Division of Investment Management. We look forward to working with him on our important shared mission of advancing the interests of America's 90 million mutual fund investors."