



MUTUAL FUND DIRECTORS FORUM
The FORUM for FUND INDEPENDENT DIRECTORS

THIRD ANNUAL

DIRECTORS'

INSTITUTE

SPECIAL TOPIC
The Boards Role in
Fund Mergers



JANUARY 13–15, 2009
FORT MYERS, FLORIDA

The Forum reprises its one of a kind case study approach to the Advisory Contract Renewal Process with its Third Annual Directors' Institute.

Keynote Address

Andrew J. Donohue

Director of the Division of
Investment Management

U.S. Securities and Exchange Commission

Featured Speaker

Peter L. Scher

Executive Vice President of Global
Government Relations and Public Policy
JP Morgan Chase

The MFDF Directors' Institute will combine sessions led by industry experts with a case study designed to give participants an opportunity to evaluate a realistic case scenario.

Participants will work in small groups to explore the challenges that fund independent directors face as they review performance and fee data presented during the 15(c) process.

Topics will include:

- Comparative and risk-adjusted performance
- Criteria, time periods, and benchmarks for measuring performance
- The appropriate use of peer groups
- The effect of inflows and outflows on portfolio management and performance
- Economies of scale
- Use of breakpoints
- Profitability analysis
- Fall-out benefits, including those arising from soft dollar programs



THIRD ANNUAL **DIRECTORS'** INSTITUTE

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SANIBEL HARBOUR RESORT & SPA

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SPECIAL TOPIC AT THIS YEAR'S INSTITUTE

The first day of the Institute will include an interactive discussion of board issues relating to fund mergers. Featured topics will include:

- Fund mergers within a complex
- The role of the board when an adviser is acquired

THE FORUM THANKS THIS YEAR'S SPONSORS

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MUTUAL FUND DIRECTORS FORUM
The FORUM for FUND INDEPENDENT DIRECTORS

Presents **A ONE OF A KIND APPROACH TO THE CONTRACT RENEWAL PROCESS**



register NOW

JANUARY 13-15, 2009
FORT MYERS, FLORIDA

The Forum's annual Directors' Institute is a highly innovative program that uses a case study approach to explore the difficult issues that all boards encounter during the 15(c) process. Discussions are led by industry experts and are supplemented by breakout sessions composed exclusively of independent directors who work together in mock board format to discuss the issues and compare approaches for working with management to achieve desired results.

FORMAT & REGISTRATION FEES

The program will begin at 2:00PM on January 13 and will conclude at 1:00PM on January 15, 2009.

Registration fees include program tuition, materials, receptions and meals. The fees are:

- MFDF Member** \$850 for each registrant of a member Board
- Non-Member** \$1,150 for each registrant of a non-member Board

Please indicate your attendance plans for the following functions (included in the registration fee; for planning purposes only):

- Yes No . . . **Dinner on January 13** – keynote address by Andrew J. Donohue
- Yes No **Box Lunch on January 15** – after the close of the program

REGISTRATION FORM

MFDF Member Non-member Independent Director

Mr. / Ms. / Mrs. / Dr. Name _____

Fund Affiliation _____

Fund Counsel (Firm) _____

This is my Home Business

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____

Email _____

PAYMENT

Please make checks payable to: Mutual Fund Directors Forum

If paying by credit card: AmEx MasterCard Visa Amount: \$ _____

Card Number _____ Exp. date _____

Name on Card _____

Billing Address _____

City _____ State _____ Zip _____

Signature _____ Date _____



SANIBEL HARBOUR RESORT & SPA

ACCOMMODATIONS

Conference attendees will receive a special room rate of \$269 at Sanibel Harbour. Reservations can be made by calling (800) 767-7777 (mention group #10B21Z).

Sanibel Harbour Resort & Spa

17260 Harbour Point Drive
Fort Myers, FL 33908

www.sanibel-resort.com

REGISTER NOW!

Please mail your registration form with payment to MFDF:

1501 M Street NW, Suite 1150
Washington DC 20005

Or fax to:
202.507.4489

Visit www.mfdf.com for more information, or call **202.507.4488** with any questions.

Individual session content may be modified or instructors substituted to adapt to the changing business climate; however the program's focus on the fundamental concepts and issues identified in the program overview will be retained.



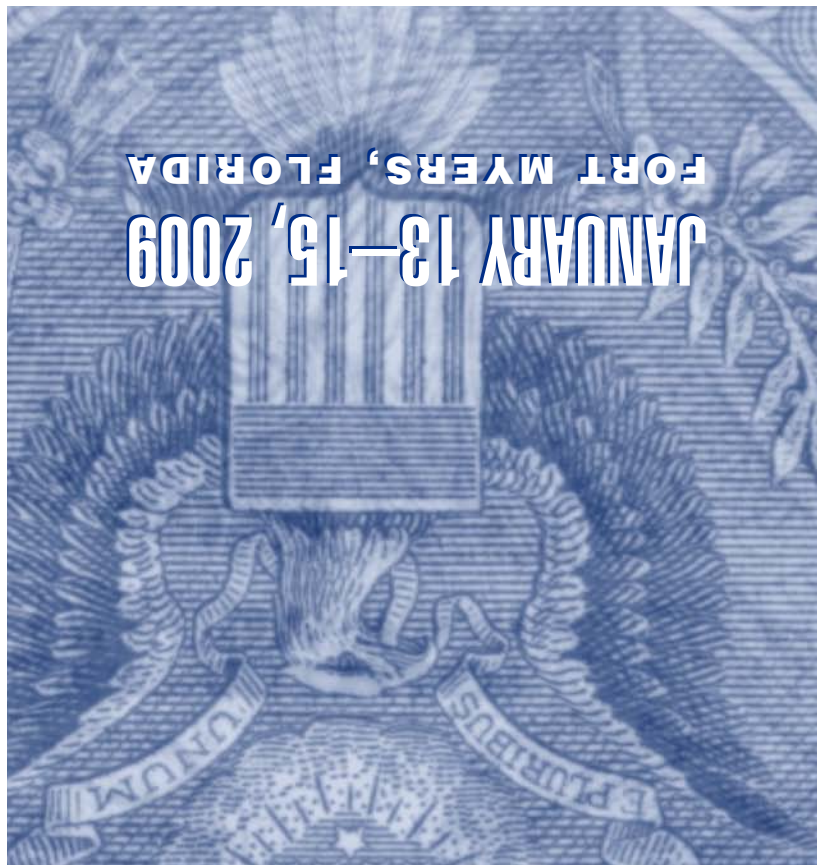
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