



MUTUAL FUND DIRECTORS FORUM
The FORUM for FUND INDEPENDENT DIRECTORS



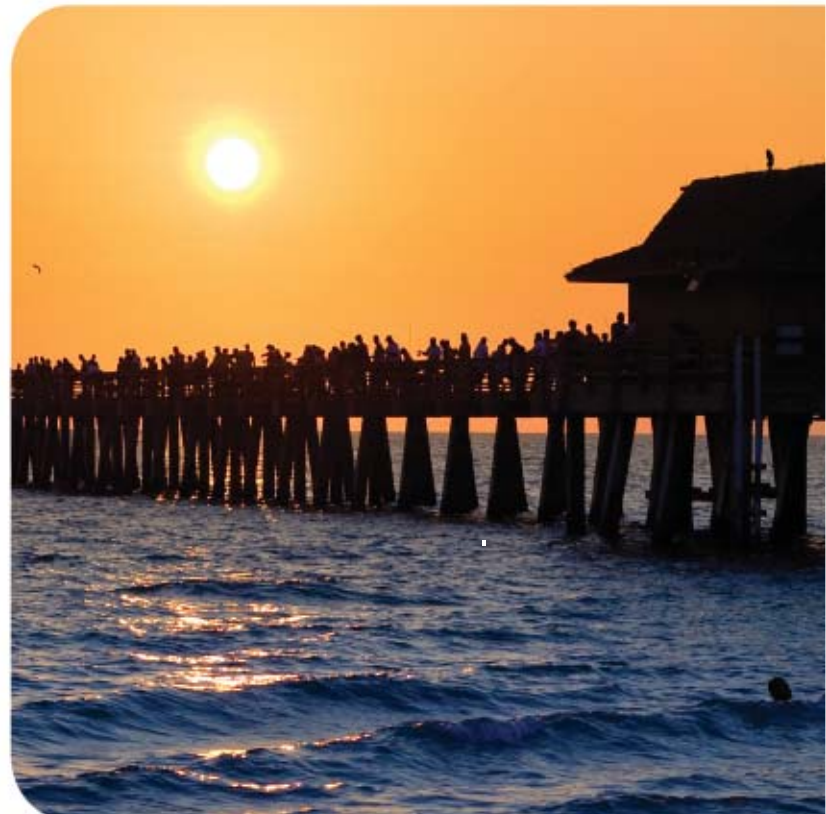
2012 Directors' Institute

Special Guest

K.J. Martijn Cremers

Yale School of Management

January 24 - 26
Naples, FL





The Forum's annual Directors' Institute uses a case study to provide independent directors with a key opportunity to learn from and discuss with both other independent directors and industry experts the most important issues they face in the boardroom today.

The first half day of the event will feature a presentation by Martijn Cremers of Yale, who developed a statistical measure to evaluate how much an actively managed fund overlaps with its benchmark. There will also be an interactive session exploring litigation pitfalls for directors, with clear demonstration of why careful control of notes and documents can become important in the litigation context.

Some of the issues to be addressed at this year's Directors' Institute include:

- impact of market volatility on oversight of performance
- director's role in understanding the relationship between risk and performance
- benefits and drawbacks of complex-wide breakpoints
- fine distinctions between closet indexing and true active management
- changes in the way portfolio trades are executed
- the impact of cost cutting and limited resources on both performance and compliance

At the Institute, directors work in small groups as boards to identify and analyze issues, gaining exposure to a wide range of new approaches to both familiar and emergent problems. The faculty of management, fund lawyers, and consultants address the issues raised by directors and use their unique perspectives to help participants understand the viewpoint of other parties. In addition, the case study method provides attendees with new ideas about both working together as an effective board and working with management to achieve better results for fund shareholders.

In today's increasingly complex marketplace, the Forum's annual Director's Institute provides a unique opportunity for directors to hone their skills and learn from their peers in the director community. We look forward to seeing you there!

The Forum would like to thank
this year's sponsor



2012 Directors' Institute

Accommodations

Conference attendees will receive a special nightly rate of \$229 on rooms booked prior to December 23, 2011. This rate will be honored for extended stays in Naples, subject to hotel availability. You can book your accommodations online or by calling the Naples Grande Resort at (888) 722-1267.



Mail-in Registration Form

MFDF Members \$700 Non-Members \$1,400

Board pricing is available for Forum members. For more information, contact the Forum at (202) 507-4488.

Name _____

Affiliation _____

Street Address _____

City _____ State _____ Zip _____

Email _____

Please mail your registration form and check to the Forum at:
1501 M Street NW, Suite 1150
Washington, DC 20005

If you would like to pay by credit card, please register via the Forum's website at www.mfdf.org or call the Forum at 202.507.4488.

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



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