



MUTUAL FUND DIRECTORS FORUM

The FORUM for FUND INDEPENDENT DIRECTORS

FOR IMMEDIATE RELEASE

For Further Information Contact:

Chris Sullivan
MacMillan Communications
(212) 473-4442
chris@macmillancom.com

The Mutual Fund Directors Forum Congratulates Commissioner Nazareth on Her Tenure with the Securities and Exchange Commission

Washington, D.C. (October 4, 2007) – On October 2, Commissioner Annette Nazareth announced that she will be leaving the Securities and Exchange Commission to return to the private sector.

The Mutual Fund Directors Forum joins many others in congratulating Commissioner Nazareth on her tenure at the Commission. Independent mutual fund directors and the millions of Americans who invest in mutual funds have benefited from her work to improve the oversight of mutual funds and the functioning of securities markets. We also thank her for her support of the Mutual Fund Directors Forum.

Throughout her time at the Commission, both as Commissioner and Director of the Division of Market Regulation, Commissioner Nazareth has made significant contributions to investor protection in a broad range of areas. As is the case for all investors, mutual funds depend on well-functioning markets. Commissioner Nazareth's work on strengthening and modernizing the regulatory approach to exchanges has thus been of great importance to mutual funds and their shareholders. Moreover, the expertise and wisdom that she brought to critical issues such as best execution obligations and soft dollar practices has had a positive impact on the role of fund directors and the success of funds and their investors.

The Commission, fund independent directors and shareholders will all miss Commissioner Nazareth.

About the Mutual Fund Directors Forum

Formally organized in 2002, the Mutual Fund Directors Forum is an independent, nonprofit organization serving the independent directors of U.S. mutual funds by providing educational and outreach programs as well as the opportunity for directors to exchange views with one another, other industry participants, and with industry regulators. The Forum, located in Washington, D.C., is chaired by David S. Ruder, who served as Chairman of the Securities and Exchange Commission from 1987 to 1989. For more information, please visit www.mfdf.com.