



MUTUAL FUND DIRECTORS FORUM

The FORUM for FUND INDEPENDENT DIRECTORS

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THE MUTUAL FUND DIRECTORS FORUM WELCOMES JAMESON A. BAXTER AS ITS NEWLY ELECTED BOARD CHAIR

The Forum also congratulates David S. Ruder on his tenure as founding board chair

Washington, DC (March 3, 2010) – Jameson A. Baxter has been elected as the new board chair of the Mutual Fund Directors Forum, the independent membership organization for fund independent directors, it was announced today. David S. Ruder, the Forum’s founding board chair, will retire from that position, but will continue as Chairman Emeritus of the Forum.

Ms. Baxter, who is also the Vice-Chairman of the Putnam Funds, has been a member of the Forum’s Board since 2004. She has had a lengthy career in investment banking, primarily with the First Boston Corporation, where she held a number of senior positions from 1965-1990. Since 1986, she has also served as the President of Baxter Associates, Inc., a private investment firm. As a Forum board member, Ms. Baxter has provided valuable input to the Forum’s Best Practices publications and comment letters to the Securities and Exchange Commission, and made important contributions to a number of other Forum initiatives on behalf of fund independent directors.

”I strongly believe that fund shareholders and fund sponsors are best served by educated, engaged fund independent directors and effective boards,” said Ms. Baxter. “And I am honored to be stepping into a role that has been so ably filled by David Ruder.”

In announcing today’s news the Forum also thanked Mr. Ruder for his tireless work in establishing the Forum as the independent organization for mutual fund directors. The seed of the Forum was planted in 1999, when then-SEC Chairman Arthur Levitt issued a call for improved fund governance and asked David Ruder “to help independent fund directors better understand the scope of their authority and responsibilities, and thereby enhance their ability to safeguard investors’ interests.”

“David answered that call by establishing the Mutual Fund Directors Education Council, which later became the Mutual Fund Directors Forum,” said Forum Executive Director Susan Ferris Wyderko. “Since then the Forum has grown to become an important voice on fund governance issues and an important resource for fund independent directors across the country. It was through David’s strong leadership that the Forum became what it is today.”

At the time, Chairman Levitt offered his personal thanks to David Ruder for taking on the task, noting that “[s]ince his very distinguished tenure as SEC Chairman, he has remained tirelessly committed to initiatives that serve the interests of investors and contribute to better markets.”

Ms. Wyderko noted that Mr. Ruder has served with distinction in many different capacities throughout his career – from his leadership at Northwestern University Law School to his service as Chairman of the Securities and Exchange Commission. “The Forum has been yet another beneficiary of David’s tireless efforts to improve the financial markets,” Ms. Wyderko said.

About the Mutual Fund Directors Forum

Formally organized in 2002, the Mutual Fund Directors Forum is an independent, nonprofit organization that serves 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. For more information, please visit www.mfdf.com.

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