MANAGED FUNDS ASSOCIATION

News Release

FOR IMMEDIATE RELEASE

REPRESENTATIVE RICHARD BAKER TO BECOME NEW PRESIDENT AND CEO OF MANAGED FUNDS ASSOCIATION

WASHINGTON, D.C., January 15, 2008 --- Managed Funds Association (MFA), the primary trade association of the hedge fund industry, announced today that Representative Richard H. Baker (R-LA) will join the association as its new president and chief executive officer.

Congressman Baker succeeds John G. Gaine, who will move into a special advisor role and undertake the expansion of MFA's global outreach with regulators, policy makers and market participants worldwide.

Congressman Baker, who has represented Louisiana's sixth congressional district in the U.S. House of Representatives since 1986, is one of the most respected voices in Congress on financial services and capital markets issues. He has been a senior member of the House Financial Services Committee where he has played a leadership role on the many debates that have taken place in Washington in recent years and championed the objective of safety and soundness in financial industry regulations.

"We are extremely pleased that Congressman Baker has agreed to lead Managed Funds Association," said Eric Vincent, MFA's chairman. "Richard has extensive knowledge of and broad experience with financial services issues, including those affecting the alternative investment industry. His expertise in this area, coupled with his deep understanding of the impact of policy making on U.S. capital markets, investment advisers and investors, make him the ideal leader for our industry. We thank Jack Gaine for his ten years as president of MFA and are pleased he will continue to serve as a special advisor."

Congressman Baker said, "I have been honored to represent the people of the Sixth District of Louisiana for almost 22 years. During my tenure, it was a privilege to have served on the House Financial Services Committee and to work with my colleagues to ensure the health of our nation's financial system. I have come to appreciate greatly the vital role played by the alternative investment industry in our economy and the importance of its continued success to the competitiveness of our nation's capital markets. I look forward to continuing work to ensure the United States capital markets remain the strongest in the world."

About Managed Funds Association

MFA is the voice of the global alternative investment industry. Its members include professionals in hedge funds, funds of funds and managed futures funds. Established in 1991, MFA is the primary source of information for policymakers and the media and the leading advocate for sound business practices and industry growth. MFA Members represent the vast majority of the largest hedge fund groups in the world who manage a substantial portion of the approximately $2 trillion invested in absolute return strategies. MFA is headquartered in Washington, D.C., with an office in New York. For more information: www.managedfunds.org

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