

## CHICAGO

MAY 15, 2007

## BOSTON

SEPTEMBER 21, 2007

## WASHINGTON, DC

OCTOBER 11, 2007

## LOS ANGELES

OCTOBER 22, 2007

## NEW YORK

NOVEMBER 12, 2007

Other dates will be assigned for the convenience of the participants who sign up for a particular city at least six weeks in advance.

 Mutual Fund   
Directors Forum

AND

**M**ANAGEMENT  
PRACTICE®

ANNOUNCE

### Assessing Profitability and Economies of Scale— Critical Judgement in Contract Renewal

Regional workshops for independent trustees of mutual funds, their support staff and related personnel:

1. Is there any point to assessing profitability other than meeting the Gartenberg requirement?
2. What are the rules? What is “reasonable”?
3. Do economies of scale exist, and if so, how to measure them?
4. What is the best method to share economies of scale?

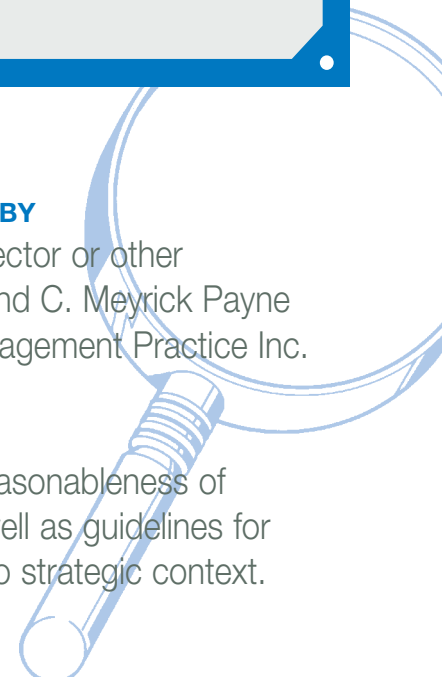
With limited attendance to promote lively interaction and a managerial, rather than legal or accounting, focus.

#### WORKSHOPS CONDUCTED BY

A fund chairman, lead director or other representative of MFDF, and C. Meyrick Payne or another partner of Management Practice Inc.

#### TAKE AWAY BENEFITS

Checklist for assessing reasonableness of profitability analyses, as well as guidelines for putting these analyses into strategic context.



# The Program

## 10:30 am

Discuss requirements of 15(c) for review of profitability analysis. Discuss Gartenberg and other legal precedents in case law and SEC pronouncements.

## 11:00 am

Discuss four main elements of a thorough profitability analysis review: Revenue, Fall-out Benefits, Direct Expenses, and Allocated Expenses.

## 11:30 am

Understand the three components of the mutual fund business (1) managing money, (2) processing money, and (3) raising money.

## 12:30 pm

Light working lunch. Focus on benchmarking issues with public and third-party survey data.

## 1:30 pm

Measuring economies of scale.

## 2:00 pm

Sharing economies of scale through break-points and expense waivers. Measuring the impact on profitability.

## 4:00 pm

Adjourn

## THE DETAILS



### Fee for non MFDF participants: \$995.

A twenty percent discount is available when two or more trustees attend from the same complex.

### Fee for MFDF members: \$595.

The same discount structure applies.

Please make checks payable to Management Practice Inc. Advance registration is required as groups are limited to no more than 25 trustees and/or their supporting resources.

A briefing book will be mailed about one week before each workshop.

Additional seminar locations and dates to suit participants who sign up with special needs.

Additional details available on [www.MFGovern.com](http://www.MFGovern.com)

### Send registration form to:

C. Meyrick Payne, Management Practice Inc.  
216 West Hill Road, Suite 200, Stamford, CT 06902  
Call: 203-973-0535 or Fax to: 203-978-9034  
Email: [mpayne@mfgovern.com](mailto:mpayne@mfgovern.com)

### For additional information on Forum membership:

Susan Wyderko  
Executive Director, Mutual Fund Directors Forum  
1255 23rd Street, NW, Suite 200  
Washington DC 20037-1170  
Call: 202-728-0500 or Email: [susan.wyderko@mfd.com](mailto:susan.wyderko@mfd.com)

## Registration Form

### Assessing Profitability and Economies of Scale—Critical Judgement in Contract Renewal

Name \_\_\_\_\_ Title \_\_\_\_\_

Company \_\_\_\_\_ Complex \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

- My Board is a Member of the Mutual Fund Director's Forum. Please bill me \$595.  
 Please bill me the Non-Member rate \$995.

REGISTER EARLY--ATTENDANCE LIMITED TO 25 TRUSTEES AND THEIR DEDICATED STAFF OR RELATED RESOURCES.

Please indicate the location you wish to attend:

- Chicago 5/15    Boston 9/21    Washington, D.C. 10/11    Los Angeles 10/22    New York 11/12

Would your fund complex be interested in having a special session exclusively for your board?    Yes    No