

Benefits of
Investment Company Institute
Membership





*Paul Schott Stevens
President and CEO
Investment Company Institute*

For more than seven decades, the Investment Company Institute has served as the voice of registered funds and their investors.

Over that time, mutual funds, closed-end funds, and exchange-traded funds all have come to play a crucial role in Americans' financial lives. As a result, it has become increasingly important for legislators and regulators to understand how their policy choices affect registered funds and the 90 million shareholders who depend upon them to help achieve their key financial goals. To that end, ICI brings the perspective of funds, their shareholders, directors, and advisers to policymakers in Washington and beyond.

Working closely with our members, the Institute offers a timely, well-informed, and effective response—in a way that no other organization does—to myriad, complex issues confronting fund managers, boards, and investors today. Our advocacy on their behalf is based on outstanding legal and economic analysis, skilled representation with lawmakers and regulators, deep knowledge of industry operations, and adept communications to the media and the public.

In every case, we depend upon strong member input and involvement. Indeed, the cornerstone of ICI's success today—as

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in the past—is our members. Their insight and experience inform everything we do, whether crafting our next *Investment Company Fact Book* or meeting with congressional leaders. Countless representatives of ICI member firms selflessly give of their time and expertise—serving on committees, task forces, and working groups; speaking at conferences; shaping our comment letters and testimony; and offering their counsel—to help our industry and our shareholders. Their support for ICI and its mission is something we value enormously and work hard to earn each day.

In today’s environment, the need for and value of the Institute’s work remains compelling. In the aftermath of the financial crisis, we face the continuing challenge of advocating for appropriate, measured changes to financial services regulation. Our nation’s fiscal plight and the demand for fundamental tax reform raise the threat of policies that could place heavier burdens on retirement savings and investing generally. As the Institute works to address a range of significant issues, I invite you to learn more about ICI, the benefits of ICI membership, and how you and your firm can contribute to the advancement of our funds and their investors.

Paul Schott Stevens

BENEFITS OF

Investment Company Institute Membership

The mission of the Investment Company Institute (ICI) is to:

- » advance the interests of registered investment companies (funds), their shareholders, directors, and advisers;
- » promote public understanding of fund investing; and
- » encourage adherence to high ethical standards by all industry participants.

ICI advocates for regulations that protect investors, tax policies that promote saving and investment, and incentives to help individuals build a secure retirement. The Institute serves as a unified voice for all parts of the industry in Washington, DC, and beyond.

ICI members receive access to comprehensive data, research, and regulatory and legislative information via the Institute's website, www.ici.org. In addition, the Institute provides a range of specialized services to its members, their directors, officers, and employees of their advisers. Specific benefits of ICI membership are detailed in the following pages.

What Is the Investment Company Institute?

The Investment Company Institute (ICI) is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI represents 98 percent of the assets of the fund industry and members of ICI serve more than 90 million shareholders.

“The solid work ICI does, the foundation of data and industry expertise that it builds upon, and the credibility it enjoys both within the industry and in Washington on a wide range of issues are some of the reasons for my involvement in the Institute and its work.”

— Gregory Johnson
Chairman, Investment Company Institute
President and CEO, Franklin Resources

Industry Representation

Advancing the interests of mutual funds, their shareholders, directors, and investment advisers is a core element of ICI's mission. It is essential that the view of investment companies and their shareholders are presented effectively—with a strong, unified voice—so that legislators and regulators understand how public policy issues affect investment companies and their shareholders. ICI works effectively on behalf of this community to secure a variety of objectives. Specifically, the Institute:

- » presents unified industry positions to the media, legislators, regulators, and coalitions. Members benefit from ICI's accurate and well-researched communications, which go to great lengths to educate and portray all sides of an issue;
- » works with the Securities and Exchange Commission (SEC) and other regulatory bodies to ensure that financial service regulations benefit funds and their shareholders; and
- » advocates adherence to high ethical standards to its members by disseminating industry practices and papers (on topics such as SEC valuation and liquidity guidance for registered investment companies, overview of fund governance, fund board oversight of risk management, the economics of 401(k) plans, and best practices for directors).

Member Communications

The Institute keeps its members abreast of developments in the fund industry in several ways.

- » *ICI Daily*: *ICI Daily* is a personalized email to members that arrives at the beginning of each business day. It includes ICI memoranda—summaries from internal ICI experts covering comment letters and other policy developments important to the industry—from the previous weekday. These are organized and personalized according to your self-identified interest areas and committee affiliations, along with a customized summary of the day’s fund industry news.
- » *ICI Memoranda*: ICI’s experts deliver memoranda on regulatory, tax, pension, and compliance developments affecting the mutual fund industry, as well as updates on the Institute’s advocacy efforts with policymakers. The latest ICI memoranda, along with an extensive archive of past memoranda, can be found on the ICI website (www.ici.org).

Public Communications

The Institute's mission to promote public understanding of funds and their investors has led to continued outreach to the media and public. The Institute offers a wide range of resources to the media, including Institute news releases, answers to frequently asked questions, and other background information on the industry. *ICI Viewpoints* is a forum providing analysis and commentary from our in-house experts in economics, law, fund operations, and government affairs. ICI also increased its profile in the broadcast media through *Focus on Funds*, a weekly video summarizing top-line information and activities for fund industry participants. The latest editions of *ICI Viewpoints*, *Focus on Funds*, and ICI news releases are available on the ICI website (www.ici.org).

Statistical Data and Research

The Institute is the primary source of statistical information and analysis on the investment company industry. ICI also conducts a broad spectrum of research to support public policy initiatives (such as trends in expenses and fees for mutual funds, shareholder demographics and retirement security), and reports on diverse topics such as transfer agents, quality of shareholder service, compensation, and compliance. The latest ICI research reports and survey data and publications, including the monthly Trends report, are available on the ICI website (www.ici.org).

Members' Participation/Involvement

To ensure that ICI's policy deliberations consider all segments of the fund industry and all investment company shareholders, the Institute invites members to participate through standing and advisory committees as well as through conferences, workshops, and webinars.

ICI has more than 44 standing and advisory committees that meet regularly to discuss topics of interest to each group, keep members updated on trends in the industry, and provide a forum for the exchange of ideas. In addition, ICI sponsors conferences, workshops, and webinars, focusing on developments in fund industry regulation and legislation. These events provide opportunities to interact with industry peers, ICI staff, regulators and legislators, the media, and more. Information on upcoming events is available on the ICI website (www.ici.org/events).

Who Is Eligible for ICI Membership?

Membership is on the corporate level and available to any SEC-registered investment company (open-end funds, closed-end funds, exchange-traded funds, or unit investment trusts). Once the fund group is a member, its investment adviser, principal underwriter, and fund directors are considered members. The annual membership dues are based on the total net assets of the funds in the group.

“Our success as an industry rests principally upon our adhering to the highest fiduciary standards and our innovating to serve the needs of investors. But it also depends importantly upon our working together, through ICI, to ensure that the voices of funds and their shareholders are heard.”

— Ed Bernard

Vice Chairman, Investment Company Institute
Vice Chairman, T. Rowe Price Group, Inc.

Independent Directors Council (IDC)

Formed in 2004, IDC serves the fund independent director community by advancing the education, communication, and policy positions of fund independent directors and promoting public understanding of their role. IDC offers a series of programs and activities for fund directors, including an annual conference, topical webinars, and regional chapter meetings. In addition, IDC publishes papers relevant to fund board oversight and provides policymakers with the independent director perspective on rule proposals and other matters. Directors are kept abreast of industry and regulatory developments affecting fund directors and of IDC's programs and activities through *Board Update*, a monthly electronic newsletter. Senior IDC and ICI staff members are available to meet with individual boards. Additional information about IDC and issues of importance to fund directors can be found on ICI's website and at www.idc.org.

ICI Global

Formed in 2011, ICI Global seeks to advance the common interests and promote public understanding of global investment funds, their managers, and investors. It serves a membership of regulated funds that are publicly offered to investors in jurisdictions worldwide, making it the first industry body exclusively taking the perspective of globally active funds. ICI Global provides:

- » a new voice for global investment funds, their managers, and their investors, helping to shape a policy agenda worldwide;
- » a conduit for proactive dialogue among global investment funds, regulators, markets, and investors;
- » a vehicle for close and active collaboration with regional and national fund and other associations worldwide; and
- » an advocate for regulatory policies that promote funds as long-term investing vehicles.

ICI Education Foundation

Formed in 1989, the ICI Education Foundation (ICIEF) is an advocate for financial education. ICIEF partners with government agencies and other nonprofit organizations to develop, deliver, and promote investment education programs to a variety of specific audiences. The Foundation also participates in financial education advocacy coalitions, conferences, and initiatives that promote saving and investing nationwide. In 2009, ICIEF launched a pilot program to provide microgrants to schools and other nonprofit organizations within the greater metropolitan Washington, DC, area for the purpose of incorporating investor education into existing financial education courses, programs, or activities.

ICI Mutual Insurance Company

ICI Mutual Insurance Company offers a variety of insurance products exclusively to ICI members. ICI Mutual was founded by the fund industry and is the leading provider of liability insurance and risk management services to funds, their directors, officers, and advisers, as well as insurance coverage tailored specifically to independent fund directors. Please visit www.icimutual.com for further information about ICI Mutual's products and services.

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