

2015 Annual REVIEW



INDEPENDENT DIRECTORS COUNCIL

Committed to Strong Fund Governance

The Independent Directors Council (IDC) supports investment company independent directors in fulfilling their responsibilities to promote and protect the interests of fund shareholders. Through its mission of advancing the education, communication, and policy positions of independent directors—and promoting public understanding of their role—IDC advocates for high standards of fund governance, for the benefit of funds and their shareholders. IDC also provides practical information and guidance to fund boards about important issues, helping them adapt to regulatory and industry developments.

IDC is part of the Investment Company Institute (ICI), a leading global association of regulated funds, including mutual funds, exchange-traded funds, closed-end funds, and unit investment trusts in the United States, and similar funds offered to investors in jurisdictions worldwide.

**APPROXIMATELY 1,850
INDEPENDENT DIRECTORS...**

**OVERSEE MORE THAN 11,000 U.S.-REGISTERED FUNDS
WITH NEARLY \$18 TRILLION IN ASSETS...***

**AND REPRESENT THE INTERESTS OF MORE THAN
90 MILLION SHAREHOLDERS.**

IDC'S DATABASE INCLUDES 672 BOARDS.

**DIRECTORS FROM MORE THAN 73 PERCENT
OF THOSE BOARDS PARTICIPATED
IN IDC ACTIVITIES IN 2015.**

* Data exclude unit investment trusts. Data for mutual funds and exchange-traded funds are as of November 2015. Data for closed-end funds are as of September 2015.

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LETTER FROM THE GOVERNING COUNCIL CHAIR



Paul K. Freeman

Every so often—maybe at a meeting, on a conference call, or even in casual conversation—a colleague asks me about IDC’s work to help independent directors fulfill their responsibilities to fund shareholders. My answer might vary with the specifics of the question, but there’s one comparison I nearly always come back to: a series of sound, sturdy bridges.

In providing educational opportunities, we span the gap between what directors know about fund governance today and—given our ever-evolving industry—what they must know tomorrow. By promoting engagement and discussion, we connect directors from one board to directors on another. And when it comes to policy and regulatory debates, we link the perspectives of directors in boardrooms across the country, consolidate them into a single, strong voice for fund shareholders, and bring that voice to regulators, Congress, the courts, and elsewhere.

When IDC launched in 2004, a dedicated staff and Governing Council worked tirelessly to build these bridges. And in each passing year of IDC’s inaugural decade, they sustained and expanded them to great success, thanks in no small part to the indispensable contributions of the fund director community.

Last fall, shortly after IDC celebrated its 10th anniversary and the Governing Council elected me chair, we thought about ways to take the organization even further. We asked ourselves, how can we move from simply sustaining and expanding bridges to upgrading them? I’m happy to say

that this forward thinking has guided IDC’s efforts on behalf of fund directors this year—and has helped us mark the beginning of IDC’s second decade with ample growth and evolution.

How have we been turning our thinking into action?

- » We have launched a new slate of webinars looking at important topics in even greater detail than in the past—because directors need not just a broad range of knowledge to serve fund shareholders, but also access to “deep dives” on issues that interest them.
- » We have expanded our chapter meetings to include presentations from a variety of fund industry experts—because knowledge about the day-to-day business of the industry is becoming as important for fund directors as knowledge about the statutes and regulations that govern it.
- » And we are reorganizing our website—because fund directors can better promote and protect the interests of fund shareholders when they can more easily access information on the issues that could affect their work.

As you flip through these pages, you’ll find more details on these activities, and on the wide range of our endeavors over the year. And as 2016 begins in earnest, you can be sure that the IDC staff and Governing Council will continue delivering exceptional service to fund directors, as we reaffirm the commitment to strong fund governance that has underpinned IDC since its inception.

I like to remind myself that the staff and Governing Council have never fulfilled this commitment alone—nor can we going forward. All fund directors must always have a role to play. I encourage you to reach out to me, to your peers, and to the IDC team with insights from your on-the-ground experience. It is often these insights that prove the most useful in shaping our work. Drawing from them to better serve the fund director community is our highest privilege at IDC.

A handwritten signature in black ink that reads "Paul K. Freeman". The signature is written in a cursive, flowing style.

LETTER FROM THE IDC MANAGING DIRECTOR



Amy B. R. Lancellotta

In 2015, IDC marked another year of dedication to the fund director community and vigorous support for independent directors' advocacy on behalf of shareholders. The fund industry more broadly marked something even greater—a comprehensive evolution across three-quarters of a century.

When President Franklin Roosevelt signed the Investment Company Act on August 22, 1940, he established a new regulatory framework for funds—and the first statutory requirements for fund governance. The industry has grown tremendously in the 75 years since, with massive gains in assets and a range of innovations in fund products, investment strategies, and services to shareholders. The role of fund directors also has grown—through congressional mandate, regulatory mandate and guidance, and the courts.

Today, fund directors' responsibilities are growing more numerous and multifaceted, while the regulatory scrutiny that they face is sharpening. Whether producing educational resources for directors, arranging opportunities for them to exchange ideas, or voicing their perspective on important policy matters, IDC empowers fund boards to thrive in this complex environment.

One of our top priorities last year—and one sure to remain so this year—was to engage on the agenda for asset management that Securities and Exchange Commission (SEC) Chair Mary Jo White laid out in December 2014. By the time the

Commission has worked through Chair White's list, it will have issued five critically important rule proposals.

On the first proposal—which would increase the amount and frequency of information that funds must report to the SEC and disclose to the public—IDC submitted a comment letter explaining the pros and cons for the fund director community. On the second—which would alter how funds manage their liquidity risk—IDC delivered even more, staking out the director perspective in a detailed comment letter, parsing the proposal's many nuances in conference and workshop panels, and dedicating a webinar and portions of chapter meetings to educating directors about it.

As I write, IDC is reviewing the third proposal—which covers funds' use of derivatives and was issued in December 2015—and preparing a similarly thorough response. The fourth and fifth proposals—for rules around stress testing and transition planning for regulated funds and their managers—are due later this year. There is no question that this agenda could have a significant impact on the industry, with potential for reverberations in the boardroom.

In our work on these proposals, we remain true to IDC's two defining traits: a comprehensive approach to supporting fund directors in their efforts to protect fund shareholders, and an unyielding commitment to promoting robust governance practices.

It is these two traits that are most responsible for IDC's success, and that have served fund directors so well for more than a decade. If we are to expand on this success and service, these are the traits we must cultivate together in the years ahead. I look forward to continuing our combined efforts on behalf of fund shareholders in 2016.

A handwritten signature in black ink that reads "Amy Lancellotta". The signature is fluid and cursive, written in a professional style.

EDUCATION—BUILDING DIRECTOR EXPERTISE

To protect fund shareholders' interests, independent directors need to understand a broad range of topics. One of IDC's primary goals is to help directors acquire and build on their understanding of these topics. Year-round, IDC provides both formal and informal learning opportunities—covering governance practices and the latest regulatory, judicial, and industry developments affecting directors.

DISCUSSION AND ANALYSIS AT ANNUAL EVENTS

Two annual events are at the core of IDC's education agenda. The fund director community gathers each fall in Chicago and each spring in Washington, DC, to hear insights from experienced directors, industry experts, and top regulatory officials—and to network with peers across the country.

At the Fund Directors Conference, Governing Council Chair Paul Freeman sat down with ICI President and CEO Paul Schott Stevens to commemorate the 75th anniversary of the Investment Company Act of 1940 and to contemplate fund directors' past and future roles in the growth and success of the fund industry. Other informative sessions at the conference examined industry trends and their implications for fund boards, the latest in fund regulation and litigation, and best practices for building an effective board, among other topics.

At the Fund Directors Workshop, directors began the day at breakfast discussions, where they compared notes on oversight of fixed-income funds, oversight of liquidity risk management, board composition, recruitment, and other topics. Panel sessions featured discussion on innovations in fund products (including current trends in index products and the growth and proliferation of exchange-traded funds) and board reporting practices that can enhance director oversight of intermediary relationships, cybersecurity, and other operational matters.

DATA AND INSIGHT IN PUBLICATIONS

IDC delivered a pair of educational reports for directors in 2015—both joint publications with ICI.

Overview of Fund Governance Practices is a biennial report that aggregates data from the IDC/ICI Directors Practices Study, which surveys funds on board and committee structures, board policies, director compensation, and a broad range of other topics. The latest edition of the report shows that, over the past 20 years, fund boards frequently have adopted strong practices in advance of, or in the absence of, any regulatory mandate to do so.

Report on Funds' Use of Proxy Advisory Firms, published to help fund advisers and boards evaluate recent guidance from Securities and Exchange Commission (SEC) staff on proxy voting, focuses on board oversight of proxy advisory firms and fund adviser due diligence. It also includes a supplement covering whether proxy voting policies and procedures should address the use and oversight of proxy advisory firms, as well as the types of disclosures funds should make regarding their use of proxy advisory firms.

RESOURCES ON THE WEB

Accessing education through the web has become vitally important for fund directors. Timely, informative webinars remained a core component of IDC's web-based educational services, keeping directors informed on a range of governance and regulatory issues.

In 2015, IDC expanded its webinar lineup with the launch of a “deeper dive” series that examines important topics in even greater detail than past IDC webinars. The series opened with two sessions on derivatives—the first on using derivatives to implement investment strategies, and the second on operational and regulatory implications for funds using derivatives—and one on the process for renewing the investment advisory contract.

IDC hosted five other webinars in 2015:

- » a discussion about trends in the asset management industry and the implications for funds;
- » a companion to the *Report on Funds' Use of Proxy Advisory Firms*;
- » a preparatory session on the new, expanded responsibilities for fund directors imposed under the SEC's 2014 money market fund reforms;
- » an update on fund industry litigation and recent trends in SEC enforcement activity; and
- » a high-level discussion of the SEC's liquidity risk management proposal.

IDC also is reorganizing its website, www.idc.org, to provide an even more user-friendly interface. Under five categories—fund types, fund operations oversight, governance topics, litigation and regulatory matters, and portfolio management oversight—directors will find a wealth of curated information, including resource centers, frequently asked questions, publications, third-party resources, and more.

In addition, IDC's website hosts archives of *Board Update*, the monthly e-newsletter that covers recent industry developments and IDC events and activities. Directors can access ICI resources from the website as well, including fund industry data and research, comment letters, and blog postings.



Paul K. Freeman, Governing Council chair and independent director at Deutsche Funds, speaks at IDC's 2015 Fund Directors Workshop.



Dawn M. Vroegop (left), independent director at Driehaus Funds and MetLife Funds, speaks with Bridget B. Hughes, associate director of parent/stewardship with Morningstar's manager research group, at IDC's 2015 Fund Directors Workshop.



Shundrawn A. Thomas, head of the funds and managed accounts group at Northern Trust, speaks at IDC's 2015 Fund Directors Conference.



R. Clark Hooper, independent director at American Funds, speaks at IDC's 2015 Fund Directors Conference.

OUTREACH—FACILITATING DIRECTOR ENGAGEMENT

A major part of IDC's mission involves providing opportunities for independent directors to share information. Through regular outreach and communication efforts, IDC enables directors to tap into their collective expertise on many topics, particularly governance issues, and share their perspectives and insights on the latest industry developments.

REGIONAL CHAPTER MEETINGS

Through a robust program, IDC brings fund directors together to talk shop with peers on other boards, covering issues that affect the overall industry as well as those affecting fund directors specifically. The chapter meetings—held in 10 locations across the country (see map below)—are informal, and offered at no cost to directors of ICI member funds. In addition to providing benefits to attendees, the conversations at these meetings provide IDC with valuable input that helps it adapt programs to directors' evolving education needs.

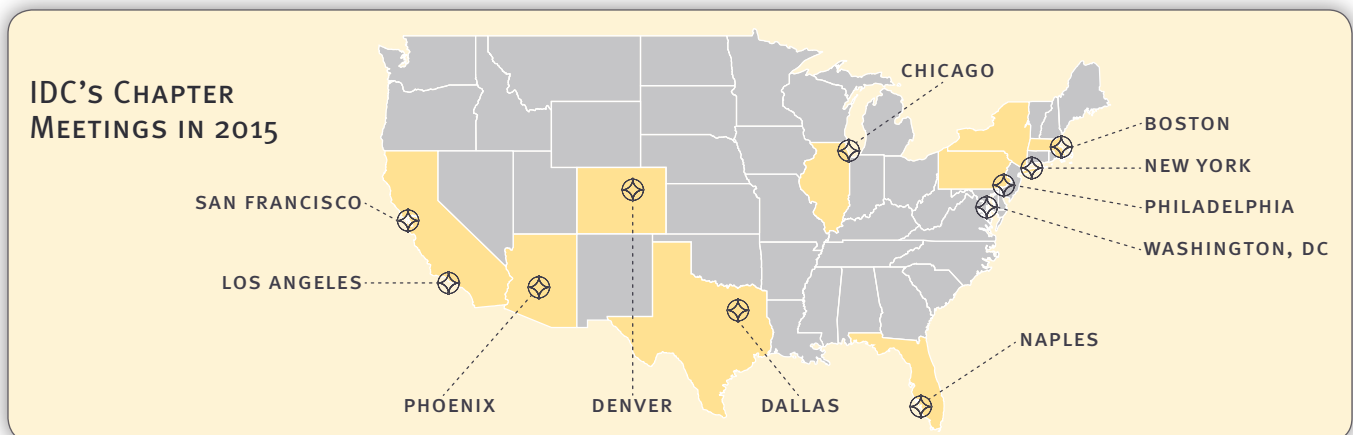
IDC continued to innovate on its chapter meeting program last year, building on the expanded meeting format that debuted in 2014. In six expanded chapter meetings in 2015, IDC supplemented discussion among fund directors with presentations from, and panel sessions with, industry experts. Topics included liquid alternative funds, exchange-traded funds, liquidity and valuation, the global economic outlook, omnibus accounts, distribution challenges, and more.

INDUSTRY SEGMENT CONFERENCE CALLS

IDC continued to offer directors the opportunity to gather in meetings geared toward their specific board roles, with industry segment conference calls for directors who serve in similar capacities on their boards. IDC held 10 of these roundtable discussions this year: two each for governance committee chairs and directors of small funds (IDC's debut calls for these groups), and three each for audit committee chairs and board leaders.

BOARD MEETINGS

Boards of ICI member funds are invited to hold meetings at IDC's state-of-the-art facilities in Washington, DC. The prime location of the facilities—including a boardroom that seats 70—enables IDC and ICI staff to update boards on governance issues and the latest industry developments, and promotes attendance by regulators and members of Congress. IDC staff also is available, at the request of individual fund boards, to provide updates at board meetings in other locations. In 2015, IDC hosted four board meetings, and IDC and ICI staff participated in seven others.



ADVOCACY—SHARING THE DIRECTOR PERSPECTIVE

As the regulatory focus on independent directors continues to increase, their voice in policy debates is becoming ever more important. A broad range of important issues with the potential to affect fund directors made their way to the docket in 2015. IDC worked hard to ensure that the director perspective—as critical a viewpoint as any—was well represented.

FINANCIAL STABILITY

In response to a request for comment from the Financial Stability Oversight Council on whether asset management products and activities could pose risk to the U.S. financial system, IDC emphasized the critical role of boards in the regulatory framework that governs regulated funds; explained how fund boards' robust protection of shareholder interests has the "collateral benefit" of protecting against systemic risk; and contended that the Securities and Exchange Commission (SEC) is the right regulatory body to address any concerns about funds and financial stability.

THE SEC'S ASSET MANAGEMENT AGENDA

One of the SEC's top priorities in 2015 was Chair Mary Jo White's agenda for asset management. In a comment letter, IDC expressed qualified support for the first proposal to come out of that agenda—a requirement for regulated funds to report more information to the Commission and the public on a more frequent basis. IDC also praised a provision in the proposal that would permit a fund to deliver shareholder reports online. IDC cautioned, however, that the SEC must shore up its data security before moving forward with the proposal, to protect the confidentiality of sensitive information.

In comments to the Commission on its second proposal, which involves funds' management of liquidity risk, IDC supported requiring funds to formally adopt a liquidity risk management program, overseen by their boards. But because funds have long exhibited sound liquidity risk management practices, IDC explained, wide-ranging changes in this area that could have adverse consequences for the industry are not warranted.

AUDIT ISSUES

The SEC also took on audit committee disclosure in 2015, issuing a concept release on additional audit committee reporting requirements, including for audit committees of closed-end funds. In response, IDC explained that the disclosure contemplated in the reporting requirements would not help closed-end fund investors make investment or proxy-voting decisions, could chill closed-end fund audit committee discussions, and could harm audit committee practices, with little or no benefit to investors.

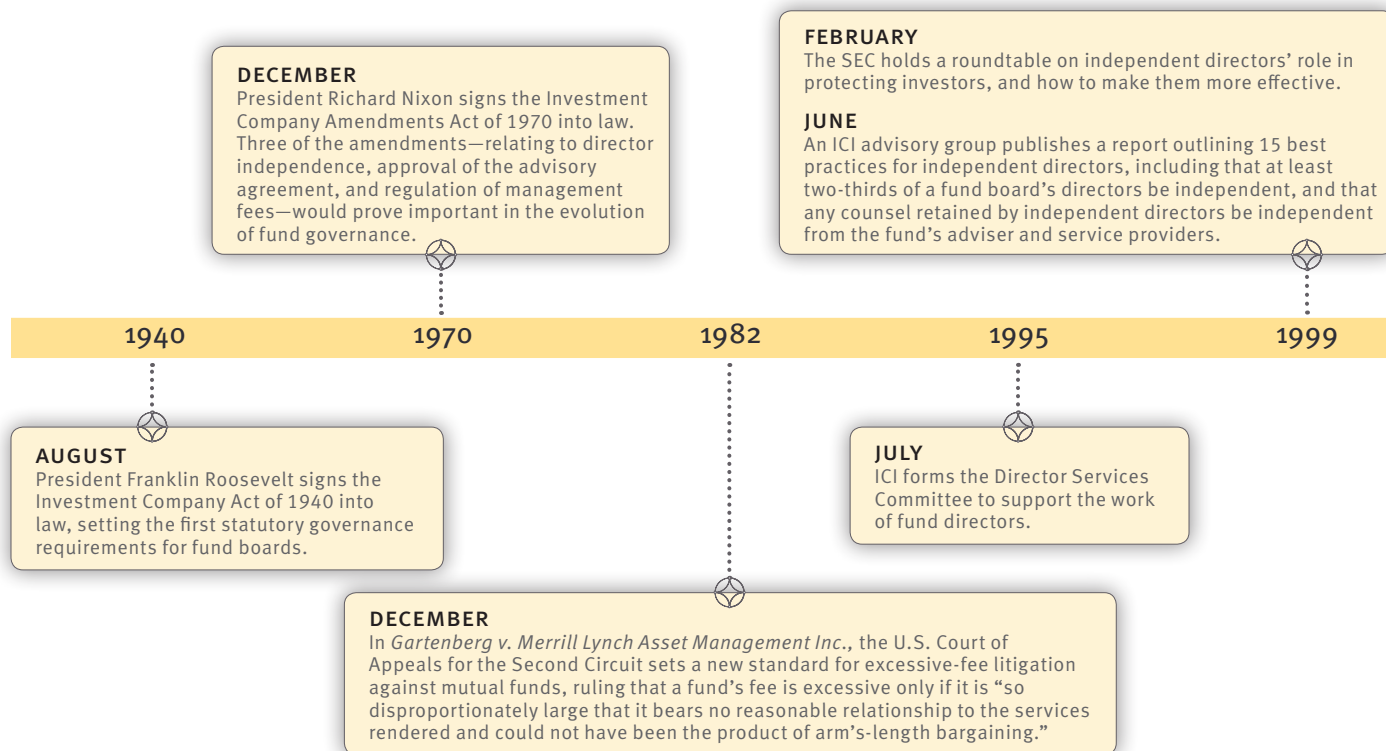
The Public Company Accounting Oversight Board (PCAOB), meanwhile, issued a concept release on audit quality indicators (AQIs). IDC's comment letter in response explained that though the AQIs might enhance stakeholders' ability to assess the quality of public operating company audits, including investment companies within the scope of the project will diminish the utility of the AQIs and raise comparability concerns.

FUND INDUSTRY LITIGATION

IDC also worked to provide the fund director perspective in litigation affecting the fund industry. In *Northstar Financial Advisors Inc. v. Schwab Investments et al.*, the U.S. Court of Appeals for the Ninth Circuit held, among other things, that a fund's registration statement and prospectus create a contract between the fund and its shareholders.

In support of Schwab's petitions for a rehearing of the decision, IDC and ICI filed two amici curiae briefs—first with the Ninth Circuit, and then with the U.S. Supreme Court. The first brief argued that the Ninth Circuit decision improperly rejects Congress's decision to entrust mutual fund governance to fund boards, particularly to independent directors. Both briefs argued that the prospectus is a disclosure document governed by SEC regulation, and that converting it into a contract enforceable under state law undercuts the comprehensive regulatory framework for mutual funds already overseen by Congress and the Commission.

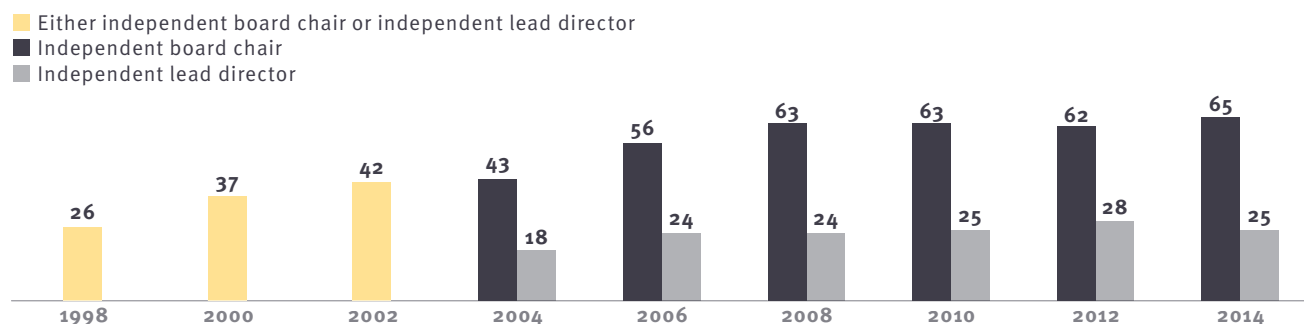
1940–2015: 75 YEARS OF STRONG FUND GOVERNANCE



In the 75 years since President Franklin Roosevelt signed the Investment Company Act of 1940 ('40 Act) into law, funds have grown enormously under its framework. At the end of 1940, assets under management in U.S.-registered open-end funds were about \$450 million; by November of 2015, assets under management in these funds had reached nearly \$18 trillion. Today, U.S.-registered open-end funds are the predominant savings vehicle for more than 90 million investors, in almost 55 million (or more than 44 percent of) U.S. households.

A variety of factors have had a hand in this remarkable growth—the '40 Act's robust investor protections, funds' diversification of risk and professional investment management, the Securities and Exchange Commission's effective administration of the '40 Act, innovations in products and services fueled by competition among funds, the rise of defined contribution retirement plans, and financial market performance, just to name a few. One especially important factor that is sometimes overlooked is the unique system of fund governance outlined in the '40 Act.

FIGURE 1
Nearly 90 Percent of Fund Complexes Have an Independent Board Chair or Independent Lead Director
 Percentage of fund complexes; year-end, 1998–2014



Note: Some complexes with cluster boards have an independent board chair and an independent lead director, and are included in both measures in this figure. Accordingly, the percentage of complexes having either an independent board chair or an independent lead director is less than the sum of these two measures.

JANUARY

Building on its roundtable and ICI's 1999 report, the SEC adopts a sweeping set of regulatory reforms. Among the requirements are that a majority of fund boards' directors must be independent, and that any legal counsel for the fund's independent directors must be independent.

2001

MAY

IDC launches, with the mission of advancing the education, communication, and policy positions of independent directors.

JULY

The SEC adopts governance reforms requiring, among other things, that boards perform annual self-assessments and that independent directors meet separately at least once per quarter.*

2004

* After a challenge from the U.S. Chamber of Commerce, the United States Circuit Court of the District of Columbia vacated two components of the reforms—requirements that at least 75 percent of a fund board's directors be independent and that a fund board's chair be independent.

2003

2010

OCTOBER

Building on the 1999 report, the ICI Board of Governors recommends that fund boards adopt two additional best practices—relating to director independence and audit committee standards.

DECEMBER

On the heels of scandals involving late trading and market timing, the SEC adopts a compliance program rule for funds—requiring, among other things, that funds have a chief compliance officer.

MARCH

In *Jones v. Harris Associates LP*, the U.S. Supreme Court rules unanimously that the *Gartenberg* standard is the appropriate measure for evaluating the merits of excessive-fee cases—reaffirming the strength of the Investment Company Act of 1940's legal framework.

As the timeline above shows, independent directors' roles and responsibilities have evolved substantially since 1940. Over the last 20 years, fund board composition has seen an evolution as well. For example, at the end of 1998, only 26 percent of fund complexes had either an independent board chair or an independent lead director (Figure 1). But by the end of 2004, that figure had more than doubled, to 58 percent—and it has continued to rise. By the end of 2014, 89 percent of fund complexes had either an independent board chair or an independent lead director. Another example: at the end of 2014, independent directors filled at least

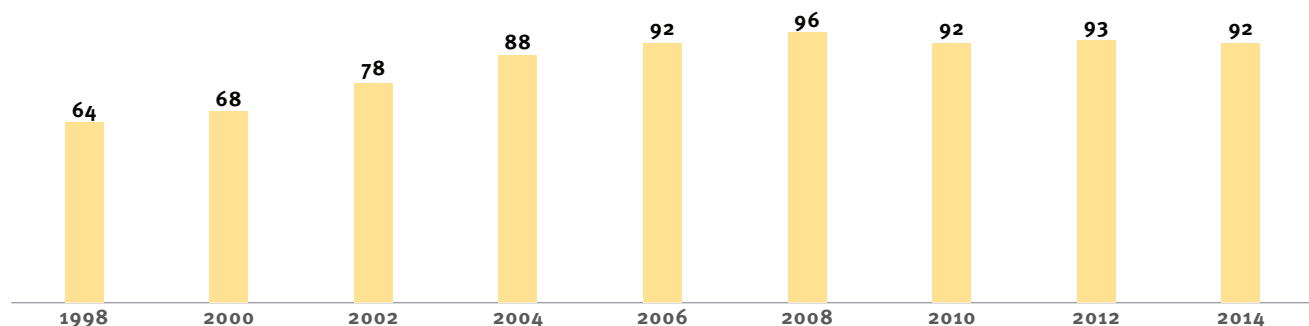
three-quarters of board seats at more than 80 percent of fund complexes, up from less than 50 percent at the end of 1996.

Independent directors also are becoming more likely to have independent legal counsel. (Independent directors either have their own dedicated counsel or rely on their fund's counsel, which is different from the fund adviser's counsel.) As Figure 2 shows, independent directors on boards at 92 percent of fund complexes had independent legal counsel at the end of 2014, up from 64 percent at the end of 1998.

FIGURE 2

Independent Directors' Reliance on Independent Counsel Has Been Rising

Percentage of fund complexes; year-end, 1998–2014



GOVERNING COUNCIL MEMBERS

As of January 1, 2016

Paul K. Freeman*

Governing Council Chair
Independent Director, Deutsche Funds

Jonathan F. Zeschin*

Governing Council Vice Chair
Independent Director, Matthews Asia Funds

Julie Allecta

Independent Director, Forward Funds

Ashok N. Bakhru*

Independent Director, Goldman Sachs Funds

Kathleen T. Barr

Independent Director, William Blair Funds

Dorothy A. Berry*

Independent Director, PNC Funds and Professionally
Managed Portfolios

James H. Bodurtha

Independent Director, BlackRock Funds

Donald C. Burke

Independent Director, Duff & Phelps Funds

David H. Chow

Independent Director, Market Vectors ETF Trust

Bruce L. Crockett*

Independent Director, Invesco Funds

Diana M. Daniels

Independent Director, Goldman Sachs Funds

Susan C. Gause

Independent Director, HSBC Funds and MetLife Funds

Anne M. Goggin

Independent Director, RS Funds

Keith F. Hartstein

Independent Director, Prudential Retail Funds

Cynthia Hostetler

Independent Director, Aberdeen Investment Funds

Leonade D. Jones

Independent Director, American Funds

John P. Kavanaugh

Independent Director, MFS Funds

Marie L. Knowles*

Independent Director, Fidelity Fixed Income and Asset
Allocation Funds

Thomas P. Lemke

Independent Director, AXA Premier VIP Trust, JP Morgan
Exchange-Traded Fund Trust, and SEI Funds

Joseph Mauriello

Independent Director, Fidelity Equity and High Income Funds

Joanne Pace

Independent Director, Oppenheimer Funds

Steven J. Paggioli*

Independent Director, AMG Funds, Aston Funds, and
Professionally Managed Portfolios

Sheryl K. Pressler

Independent Director, Voya Funds

Davey S. Scoon

Independent Director, Allianz Funds

Erik R. Sirri

Independent Director, Natixis Funds

Laura T. Starks*

Independent Director, TIAA-CREF Funds

Ronald E. Toupin Jr.

Independent Director, Guggenheim Funds

Ralph F. Verni*

Independent Director, Eaton Vance Funds

Dawn M. Vroegop

Independent Director, Driehaus Funds and MetLife Funds

* On the ICI Board of Governors



IDC SENIOR STAFF



MANAGING DIRECTOR
Amy B. R. Lancellotta

Amy B. R. Lancellotta has been IDC's managing director since 2006. For 17 years before assuming this position, she worked in ICI's Law Department, serving most recently as senior counsel. Before joining ICI, Lancellotta was in private practice, focusing on issues relating to investment companies and variable insurance products. She is a graduate of the Pennsylvania State University and the George Washington University National Law Center.



DEPUTY MANAGING DIRECTOR
Annette Capretta

Annette Capretta joined IDC in 2006 from the U.S. Securities and Exchange Commission, where she served in various capacities in the Office of Risk Assessment, the Division of Investment Management, and the Division of Enforcement. Capretta also previously served as vice president and senior counsel at Charles Schwab. She earned a BS from the University of North Carolina and a JD from the University of Virginia School of Law.



SENIOR ASSOCIATE COUNSEL
Lisa Chaikin Hamman

Before joining IDC in 2004, Lisa Chaikin Hamman worked at Morgan, Lewis & Bockius LLP, counseling investment advisers and investment companies, and their boards of directors or trustees, on federal regulatory matters. Hamman began her career in the fund industry in the legal department of Fidelity Investments. She earned a BA from the University of Michigan and a JD from Suffolk University Law School.

IDC'S 2015 ACTIVITIES

COMMENT LETTERS

Notice Seeking Comment on Asset Management Products and Activities (March, FSOC)

Investment Company Reporting Modernization (August, SEC)

Possible Revisions to Audit Committee Disclosures (September, SEC)

Concept Release on Audit Quality Indicators (September, PCAOB)*

Open-End Fund Liquidity Risk Management Programs; Swing Pricing (January 2016, SEC)

BRIEFS

Brief of amici curiae (*Schwab Investments et al. v. Northstar Financial Advisors, Inc.*, April)*

Brief of amici curiae (*Schwab Investments et al. v. Northstar Financial Advisors, Inc.*, August)*

WEBINARS

Asset Management Industry Trends: A Discussion of What Lies Ahead (January)

Use of Proxy Advisory Firms in the Fund Industry: Evaluating and Implementing SEC Staff Guidance (February)

Money Market Fund Reforms and New Board Responsibilities (February)

Fund Industry Litigation, SEC Enforcement, and Director Insurance (June)

SEC Liquidity Risk Management Proposal: Implications for Fund Directors (October)

Deeper Dive Series

Derivatives, Session 1: Implementing Investment Strategies (June)

Derivatives, Session 2: Fund Operations and Regulatory Considerations (July)

Contract Renewal Process: A Deeper Dive for Fund Directors (November)

INDUSTRY SEGMENT CONFERENCE CALLS

Small Fund Directors (March, December)

Governance Committee Chairs (April, November)

Audit Committee Chairs (February, May, October)

Board Leaders (February, June, September)

CONFERENCES

Fund Directors Workshop (May)

Independent Counsel Roundtable (July)

Fund Directors Conference (October)

PUBLICATIONS

Report on Funds' Use of Proxy Advisory Firms (January)*

Overview of Fund Governance Practices, 1994–2014 (October)*

CHAPTER MEETINGS

San Francisco (January, June,** December**)

Los Angeles (January, December**)

Naples (February)

Denver (March**)

Phoenix, by conference call (March)

Dallas, by conference call (April)

Washington, DC (April)

Chicago (April, September**)

New York (April, September**)

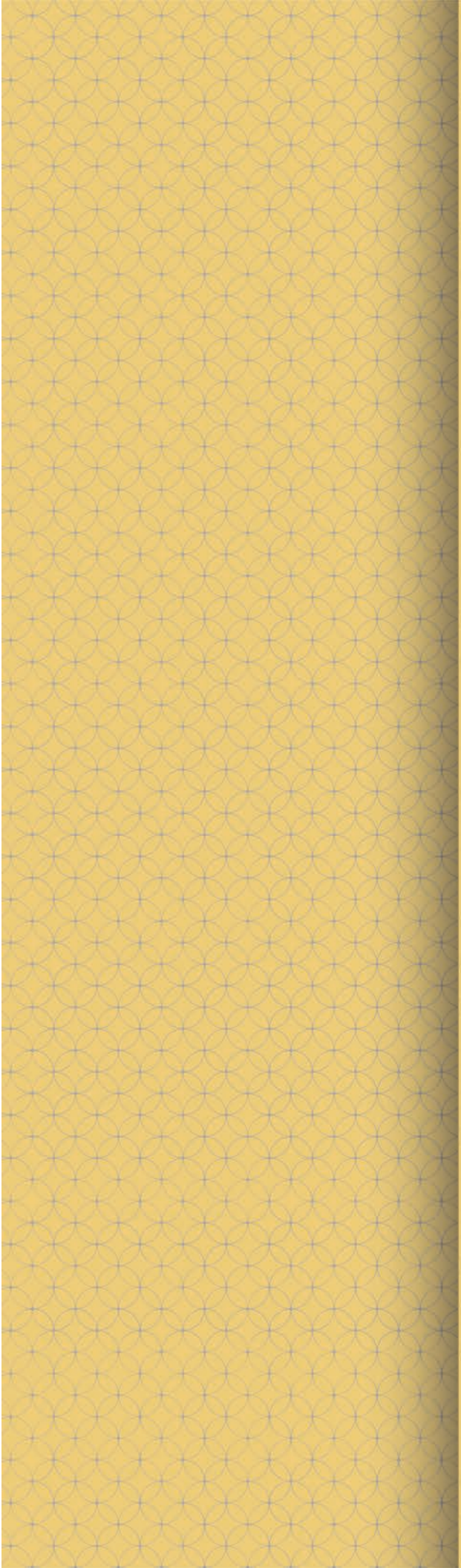
Boston (April, October)

Philadelphia (October)

* Filed or published jointly with ICI

** Held in expanded format





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