Dear Colleague:

In 1940—more than 75 years ago—a group of innovators and leaders met in New York City to create an organization that would help realize the promise of the newly passed Investment Company Act. These visionaries realized that they and their industry would be stronger if they worked together to serve as a single voice for registered funds and their investors. ICI was born out of this spirit of collaboration.

Since then, registered funds have come to play a crucial role in the financial lives of investors everywhere. Increasingly, legislators and regulators must understand how their policy choices affect funds and the millions of 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 regulators and policymakers around the world.

ICI offers timely, well-informed, and effective services—in a way that no other organization does. We advocate every day on behalf of funds, their managers, boards, and investors by providing 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 today’s international and interconnected environment, the need for—and value of—the Institute’s work is higher than ever. In the aftermath of the financial crisis, for example, we continue to face the global challenge of advocating for appropriate, measured changes to financial services regulation. In addition, changing demographics and fiscal stresses around the world make the task of providing workers with secure retirements ever more urgent.

Because ICI is a member-driven organization, fund insight and experience inform everything we do. Countless representatives of ICI member firms selflessly give of their time and expertise—serving on committees, task forces, and working groups; speaking at conferences; and offering their counsel on our comment letters and testimony—to help shape our industry to better serve our shareholders. Member support for ICI and its mission is something we value enormously and work hard to earn each day.

ICI combines its analysis and advocacy with members’ insights to create a whole greater than the sum of individual voices and efforts. By coming together to create connections, we in the fund industry become more than our individual organizations. We become a single entity—stronger together than we can ever be apart.

But we can’t be as strong as possible—or, given the challenges of the future, as strong as we might need to be—without everyone. With your support, ICI can continue to forge connections among industry leaders, regulators, policymakers, and other key players to foster innovation and progress on the issues that are most important to our members and millions of shareholders.

ICI will be stronger—the fund industry will be stronger—with your support. Won’t you join our efforts? Together, we can rise to the many challenges facing the fund industry, and continue to build on our long record of success.

With appreciation,

PAUL SCHOTT STEVENS
PRESIDENT AND CEO
INVESTMENT COMPANY INSTITUTE
ICI combines its analysis and advocacy with members’ insights to create a whole greater than the sum of individual voices and efforts. By coming together to create connections, we in the fund industry become more than our individual organizations. We become a single entity—stronger together than we can ever be apart.
Benefits of Investment Company Institute Membership

The Investment Company Institute (ICI) is a leading global association of regulated funds, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI, which carries out its international work through its ICI Global division, has offices in Washington, DC; London; and Hong Kong.

Since its formation in 1940, ICI has pursued three core missions on behalf of funds, their managers, directors, and shareholders. Every day, the Institute works to:

- encourage adherence to high ethical standards by all industry participants;
- advance the interests of funds, their shareholders, directors, and investment advisers; and
- promote public understanding of mutual funds and other investment companies.

These missions—as relevant today as they were then—guide ICI as it brings members together to work for the common good of the regulated fund industry and its many millions of shareholders around the world.

Wide Range of Services and Support

Financial markets and the fund industry have seen a lot of changes recently. Since the crisis of 2008–2009, the industry has faced a challenging and sometimes confusing array of new regulations and policies, on the national, regional, and international levels.

Throughout it all, ICI has been steadfast in our missions—meeting with regulators and policymakers around the world to advocate for the interests of our members and their shareholders, convening targeted and industrywide events to share best practices, and leveraging its world-class research and analysis to educate policymakers, the public, and the media about the value of the industry and its offerings.

In an increasingly complex regulatory and political environment, ICI offers an invaluable level of resources, expertise, and advocacy across a wide range of issues affecting the asset management industry. On issue after issue, we have experienced the tremendous value of ICI’s work for our industry, our funds, and our shareholders.

MARIE CHANDOHA, CHARLES SCHWAB INVESTMENT MANAGEMENT, MEMBER, ICI BOARD OF GOVERNORS
With the help of our members, ICI works vigorously to:

- provide objective data and reasoned analysis to help national and global regulators hold an informed debate around a host of issues, including financial stability, retirement, taxes, cross-border regulation, the need for robust capital markets, and others;
- use empirical research to demonstrate how regulatory proposals could affect funds and the investors that on funds to achieve their long-term financial goals;
- help members and intermediaries implement the structural changes required by new regulations;
- convene members to share ideas and information about a host of regulatory and operational issues, including governance, compliance, accounting, distribution, settlement, cybersecurity, and implementation of new rulemakings;
- and much more.

Expert Staff, Unparalleled Resources

Regardless of the size of your firm or its location, as an ICI member you always have access to expert Institute staff, who—working together seamlessly as a team—provide a range of unparalleled services and resources in a number of areas.

LEGAL EXPERTISE AND ENGAGEMENT. ICI’s team of unrivalled legal and policy experts specialize in all aspects of understanding, analyzing, and interpreting regulation involving registered investment companies, including such areas as:

- Capital market structure and operations
- Pensions and retirement
- Exchange-traded funds
- Disclosure
- Taxation, both in the United States and in other jurisdictions
- Passporting and cross-border regulation
- Corporate governance

ICI is a tremendous resource for Ariel. The frank discussions with key peers and leaders are invaluable, and the industry research gives us important insights and perspective. Ultimately, it’s about access to actionable information and meaningful connections that yields real value for our clients and shareholders.

MELLODY HOBSON, ARIEL INVESTMENTS, MEMBER, ICI BOARD OF GOVERNORS
Our attorneys and support staff have extensive experience working directly with regulators and regulatory agencies worldwide, and acting as liaisons between regulators and members. They also provide comprehensive analysis, comment letters, and briefs in response to regulatory proposals and consultations, engaging with and informing members through timely communications and meetings.

EXTENSIVE RESEARCH AND ANALYSIS. ICI’s team of economists and researchers is world-renowned as the primary source for statistical data and research on funds, investors, and retirement plans, including:

- The annual *Investment Company Fact Book*, a complete overview of fund industry statistics and research
- Weekly, monthly, and quarterly statistical overviews of flows into all types of funds
- Regular reports examining the nation’s retirement markets
- Extensive surveys and insightful analyses of fund investor views and behaviors
- Statistics and analyses of the exchange-traded fund markets

ICI’s unparalleled research and analysis informs everything that the Institute does on behalf of its members. Our research team’s proven ability to confront and answer complex questions provides the objective information needed for ICI’s overall education and advocacy work, and enables the careful, comprehensive, evidence-based analysis of complex public policy issues that is ICI’s hallmark.

INDUSTRY OPERATIONS RESOURCES AND SUPPORT. To help operations professionals improve the services they provide, and thus benefit fund shareholders, ICI’s Operations team provides resources and support for members in a number of areas:

- Transfer agent, shareholder servicing, and distribution issues
- Fund clearance and settlement services
- Fund accounting and financial reporting
- Audit and security valuation
- Emerging technologies
- Business continuity, data privacy, and cybersecurity
- Cross-border, single-country, and other global investment issues

Because we focus exclusively on investing in Asian markets through registered funds, our business is exceptionally complex. We routinely face challenging legal, compliance, regulatory, and tax issues. Our membership in the Investment Company Institute has been tremendously valuable, as it provides us with ready access to ICI’s extensive resources and expertise.

JONATHAN ZESCHIN, MATTHEWS ASIA FUNDS BOARD OF DIRECTORS, CHAIRMAN, ICI GOVERNING COUNCIL
WILLIAM HACKETT, MATTHEWS INTERNATIONAL CAPITAL MANAGEMENT, MEMBER, ICI BOARD OF GOVERNORS
ICI works every day to support and engage the individuals who work to ensure that the everyday distribution, operational processing, servicing, and support of fund products is as effective and efficient as possible. In turn, these members are able to directly engage with the Institute—and with each other—through wide array of standing and advisory committees that focus on initiatives affecting the fund industry, as well as the broader financial markets.

**A GLOBAL VOICE FOR FUNDS.** With fund activities becoming increasingly international, and more regulations extending beyond borders, it is critical that funds have an effective advocate with global expertise. ICI Global, the Institute’s international program, focuses on such issues as:

- Cross-border regulation
- Financial stability
- Taxes
- Pension provision
- Capital market development
- Trading and market structure
- Operations and cybersecurity

For ICI members that offer regulated funds internationally, ICI Global brings to bear the Institute’s strengths in law, research, industry operations, advocacy, and communications. Its unique team of experts—working out of offices in London, Hong Kong, and Washington, DC—have deep experience working with national and international policymakers worldwide, and a proven record of helping members successfully navigate international, regional, and local regulations.

**SUPPORT FOR INDEPENDENT DIRECTORS.** ICI serves the fund independent director community through the Independent Directors Council (IDC), which helps directors fulfill their responsibilities representing the interests of shareholders. IDC’s education programs and services include:

- A wide variety of educational offerings, including online and in-person training sessions, webinars on topics of current interest to fund directors, and publications on fund board oversight practices
- Opportunities to exchange views with other fund directors, including an annual conference and chapter meetings held in cities across the country, featuring regulators and industry experts
- Powerful advocacy that conveys the views of directors to regulators and policymakers
- Timely communications tools, including daily and monthly newsletters and a dynamic website

ICI committees offer the opportunity to collaborate with other funds with mutual interests, leveraging the talents and resources of committee members. The members have a willingness to work with others and work toward common good in the industry. I’ve especially found the willingness to listen, communicate information, and discuss the challenges facing the fund complexes within the Small Funds Committee to be very beneficial.

JOSEPH DIMAGGIO, AQUILA FUNDS, MEMBER, SMALL FUNDS COMMITTEE
With the support of ICI and its resources, IDC staff members work closely with a Governing Council of independent directors of ICI member funds to advance director education and engagement; formulate positions on issues relating to fund governance and shareholder protections; and to promote public understanding of the operations of fund boards, as well as the role and responsibilities of fund directors.

**EFFECTIVE ADVOCACY AND TIMELY COMMUNICATIONS.** As part of its mission to promote public understanding and advance the interests of funds, ICI engages with legislators, the media, and the public to educate them about the benefits provided by funds. The Institute does this in a number of ways, including:

- Testimony before and submissions to legislative bodies
- Regular meetings with legislators by ICI staff and leadership
- Opportunities to support legislators through ICI’s political program, including ICI PAC
- A comprehensive website that includes a members-only section featuring archived comment letters, committee materials, and other key documents
- News summaries, blog posts, presentations, speeches, interviews, research publications, and social media channels
- Extensive media outreach and thought leadership on funds, investors, retirement, and capital markets

Drawing on its rich history, comprehensive data, and expert analysis, ICI is able to influence and shape public dialogue on a wide range of issues, including regulatory and legislative proposals, the role of funds in financial markets and retirement systems, and industry efforts to foster innovation and efficiency—along with investor protection—in a robust regulatory environment that not overly burdensome or expensive.

**EXTENSIVE OPPORTUNITIES FOR LEARNING AND NETWORKING.** ICI organizes conferences, seminars, and other events around the world to enable members and other stakeholders to gather, discuss the latest challenges and opportunities, and share ideas and information. Events include:

- Annual meetings, including the General Membership Meeting, Mutual Funds and Investment Management Conference, Tax and Accounting Conference, and Closed-End Fund Conference
- Regular meetings held in different locations around the world, including the Capital Markets conferences, Retirement Savings conferences, and Cybersecurity forums
- Issue-oriented seminars and webinars, including recent events examining new rules from the SEC and Department of Labor, as well as trends emerging from industry research

As a member of ICI, I am able to leverage the expertise of its network of industry practitioners on a variety of technical and operational topics, which include the application of current accounting and reporting rules, implementation of new SEC rules, best practices, and thought leadership.

**TOAI CHIN, VANGUARD, CHAIR, ICI ACCOUNTING/TREASURERS COMMITTEE**
As a leading association of regulated funds, ICI brings together thousands of industry professionals each year in a wide variety of settings, enabling them to learn about new and pending regulation and legislation, data findings and analysis, operational challenges, and best practices. ICI events also provide a collaborative environment where colleagues can connect, focus on services and solutions, and foster innovation and progress on the issues that are most important to funds and their shareholders.

**SUPPORT FOR FINANCIAL LITERACY EFFORTS.** The ICI Education Foundation (ICIEF) partners with government agencies and other nonprofit organizations to develop, deliver, and promote investment education programs to a variety of audiences. The Foundation also participates in financial education advocacy coalitions, conferences, and initiatives that promote saving and investing nationwide. Through its grant program, ICIEF helps schools and other nonprofit organizations incorporate investor education into existing financial education activities within the greater metropolitan Washington, DC, area, including an ongoing partnership with Junior Achievement’s Finance Parks and sponsorships of fund-related educational conferences.

**ACCESS TO INNOVATIVE INDUSTRY-SPECIFIC INSURANCE.**
ICI Mutual Insurance Company offers a variety of insurance products exclusively to ICI members. Founded by the fund industry, ICI Mutual 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. With its unique access to leading experts in the fund industry, ICI Mutual has the financial strength, steady capacity, and consistent coverages to fulfill your firm’s risk-financing needs. More information about products and services is available at [www.icimutual.com](http://www.icimutual.com).

ICI provides thought leadership on a variety of issues affecting the industry and fund investors. It also acts as a critical interface with legislators and regulators, not only in the United States but globally, to educate these authorities on various topics, including the effect that laws and regulations may have on fund shareholders, their service providers, and the industry at large. I have found ICI membership to be a valuable way to promote ethical standards for the industry, pursue important public policy objectives, and connect with peers.

**DAVID OESTREICHER, T. ROWE PRICE, MEMBER, INVESTMENT ADVISERS COMMITTEE**
Who Is Eligible for ICI Membership?

Membership is on the corporate level and available to any registered investment company (open-end, closed-end, and exchange-traded funds, or unit investment trusts), their investment advisers, principal underwriters, and fund directors, as well as investment advisers or managers to regulated funds offered to investors in jurisdictions worldwide. Annual membership dues are based on the total net assets of the funds in the group.

Contact Us

For more information about the benefits, requirements, or other details regarding ICI membership, please contact Michelle Kretsch, senior director of membership, at 202-326-5972 or kretsch@ici.org.

Columbia Threadneedle and its predecessors have always encouraged deep participation on ICI member committees. We have enjoyed significant value from this work on a wide range of topics—from money market reform, to the fiduciary rule, to cybersecurity—and have learned from the best practices of other firms in our industry. ICI research is second to none and we make heavy use of ICI statistics, particularly in the retirement arena. ICI Global has provided added tremendous perspective and understanding to help us deal with the heavy regulatory agenda around the world.

WILLIAM F. “TED” TRUSCOTT, COLUMBIA THREADNEEDLE INVESTMENTS, CHAIRMAN, ICI BOARD OF GOVERNORS