Regulatory Calendar

This outline sets forth significant matters for which fund boards of directors or their audit committee(s) have responsibilities under the 1940 Act, the Sarbanes-Oxley Act, or the Dodd-Frank Act. In addition, the directors may have duties that are specified in the terms and conditions of an exemptive order or an interpretative or no-action letter. The outline was originally published in the fourth edition of Fund Directors Guidebook.

1) Management Arrangements
   —Approve management/investment advisory agreements—Section 5
   —Approve sub-advisory agreements—Section 5.D
   —Approve service contracts with affiliates—Section 5.E
   —Review of disclosure as to board evaluation of advisory arrangements—Section 5.C

2) Distribution Arrangements
   —Approve distribution agreements—Section 6
   —Approve Rule 12b-1 distribution plans—Section 6
   —Approve multi-class arrangements (Rule 18f-3)—Section 6.D(4)
   —Review of revenue sharing arrangements and payments to intermediaries—Section 6.C and 6.D(8)
   —Approve policies and procedures to permit use of a broker-dealer who sells shares of the fund—Section 6.D(5)
   —Determination of whether to impose a redemption fee—Section 6.D(6)
3) Financial Reporting Matters
   —Selection and oversight of independent accountants—Section 4.B(1)(b), 7.C(3)
   —Audit committee charter—Section 7.C(3), Section 13.G(1)
   —Review accountant’s annual written report to the audit committee—Section 4.B(1)(b)
   —Approval of non-audit services—Section 4.B(1)(b)
   —Identify “audit committee financial experts”—Section 4.B(1)(a)

4) Compliance Program
   —Approve and oversee compliance policies and procedures—Section 9.A and C
   —Approve appointment and compensation of the chief compliance officer (CCO)—Section 9.B
   —Review annual written report of CCO—Section 9.B

5) Governance Matters
   —Determination of independence of counsel for the independent directors—Section 4.C(6)
   —Explicitly authorize the independent directors to hire employees and to retain advisers and experts necessary to carry out their duties—Section 4.C(6)
   —Conduct annual self-assessment of board performance—Section 4.C(7)
   —Selection and nomination of independent directors—Section 4.B(2)

6) Disclosure Matters
   —Review and sign the registration statements of the fund filed with the SEC in connection with the fund’s offering of securities to the public—Section 11.A
   —Provide fund management with information (whether through a questionnaire or otherwise) to enable fund management to accurately prepare registration statements, proxy statements and other disclosures concerning the director and to determine on a continuous basis the director’s status as an “interested person”—Section 4.A(4)

7) Operational Responsibilities
   —Monitor investment practices including the use of derivatives and alternative strategies—Section 7.B(1) and Section 10
   —Monitor portfolio trading practices—Section 7.B(2)
   —Monitor the use of soft dollars—Section 7.B(3)
—Approve policies and procedures to ensure that the selection of brokers is not influenced by fund share distribution considerations—Section 6.D(5)
—Monitor trade allocation practices—Section 7.B(4)
—Approve methodologies used for valuation of portfolio securities and pricing of fund shares—Section 8.B
—Monitor the use of fair value pricing—Section 8.B
—Monitor guidelines and standards for determining portfolio liquidity—Section 7.B(6)
—Oversee custody arrangements with specific obligations with respect to self-custody, affiliated custody and foreign custody arrangements—Section 7.C(1)
—Approval of the fidelity bond arrangements and the allocation of premiums on joint insurance policies—Section 7.C(2), 16.D
—Approve and monitor procedures required by exemptive rules relating to fund securities transactions involving affiliates—Section 7.B(7)
—Approve and monitor securities lending programs and guidelines—Section 7.B(8)
—Monitor guidelines related to special types of investment practices including repurchase agreements, reverse repurchase agreements and futures contracts—Section 7.B(9)
—Monitor the extent to which the fund utilizes leverage—Section 7.B(10)
—Make determinations with respect to money market fund valuation and credit quality procedures required by Rule 2a-7—Section 12
—Monitor the proxy voting policies and procedures and the proxy voting record of the fund—Section 11.A(4)
—Approve policies and procedures related to market timing and monitor policies and procedures as to selective disclosure of portfolio securities—Section 7.C(13)
—Consideration of measures to address the tendency of closed-end fund shares to trade at a discount—Section 13.H(2)

8) Other Responsibilities
—Compliance with codes of ethics under the 1940 Act and Sarbanes-Oxley Act—Section 7.C(4)
—Approval of the fund's anti-money laundering program—Section 7.C(6)
—Monitor the manner in which the fund and the adviser seek to ensure compliance with representation and conditions continued in SEC exemptive orders or no-action or interpretative letters—Section 7.A(1)

—Monitor the manner in which the fund and the adviser and its affiliates are complying with the fund’s whistleblower program (including the anti-retaliation provisions) Section 7.C(12)