

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)

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- 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)

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- 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)

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- 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)