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The voice of mutual fund directors at the Investment Company Institute

Board Consideration of Fund Mergers

Independent Directors Council
Task Force Report
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INVESTMENT
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1401 H Street, NW
Suite 1200
Washington, DC 20005

Table of Contents

Introduction 1

Background. 1

I. Consideration by One or More Boards 3

II. Comparison of Investment Objectives, Policies, Strategies, Restrictions, and Risks 3

III. Repositioning of Fund Securities 5

IV. Direct Costs 6

V. Fund Performance 7

VI. Distribution and Other Fund Services. 7

VII. Fund Fees and Expenses 8

VIII. Board Composition 8

IX. Insurance and Indemnification 9

X. Alternatives to the Merger. 9

XI. Consideration of Benefits to the Adviser 10

APPENDIX A. A1

APPENDIX B. A2

APPENDIX C A3

Other Fund Merger Resources. A5

Introduction

The pace of investment company mergers[1] has increased recently, with more than 200 fund mergers occurring in 2005.[2] In light of this activity, the Independent Directors Council convened a task force of investment company directors (the "Task Force") to review legal standards and business considerations relating to fund mergers and to offer practical guidance to boards that consider mergers of funds, particularly those boards that consider fund mergers for the first time.[3]

Directors called upon to act on a proposed merger may find it helpful to review the questions and considerations outlined in the report below.[4] In analyzing the merger and its anticipated benefits to shareholders, the factors that are relevant and the weight given to each will vary depending on the facts of the merger.

Background

Fund mergers occur for a variety of reasons. In some cases, two investment advisory organizations merge, which may result in more than one fund with substantially similar investment objectives (i.e., overlapping funds). The overlapping funds may then merge resulting in a larger fund. In other instances, a fund may merge with another fund because it may not be economically viable on its own. This may occur, for example, when a particular market sector in which a fund invests has fallen out of favor or a fund has failed to garner sufficient assets. In still other instances, two funds that are "clones" may merge to increase economies of scale.

Other times, a fund with an attractive performance history but relatively little distribution capacity may merge into a newly created shell fund that is part of a fund complex with greater distribution capabilities. The fund's adviser may continue to manage the fund following the merger as subadviser to the fund. This type of a merger is commonly referred to as a "fund adoption" or "shell reorganization." Mergers can benefit fund shareholders by, for example, lowering expenses,

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[1] The term "merger" is used in this report to include a merger, consolidation, reorganization, or purchase or sale of substantially all of an entity's assets. A fund merger typically is structured so that the acquiring fund purchases the assets and assumes the liabilities of the acquired fund in exchange for shares of the acquiring fund. The acquired fund then makes a liquidating distribution of acquiring fund shares to its shareholders.

[2] *See, e.g.*, Eleanor Laise, "Mutual Fund Mergers Jump Sharply – Combinations Can Cut Costs for Investors, But May Create Investment-Mix, Tax Problems," *Wall Street Journal*, March 9, 2006, at D1 (stating that a growing number of mutual funds are merging for a variety of reasons, including the exit of some financial service firms from the mutual fund business).

[3] The Independent Directors Council serves the mutual fund independent director community and provides a venue to advance the education, communication, and policy positions of mutual fund independent directors. Participants in Council activities include directors of Investment Company Institute member funds, who collectively oversee over 95 percent of industry assets on behalf of approximately 89.5 million shareholders in more than 52.6 million households. A list of task force members and their fund affiliations is attached to this report in Appendix A.

[4] A list of the questions provided in this paper is attached as a checklist in Appendix C.

creating efficiencies due to economies of scale by spreading fixed costs over a larger asset base, or providing shareholders with enhanced services.

Fund boards evaluate the proposed merger of any fund they oversee. Fund directors[5] may approve a proposed merger with a view toward reducing the number of funds or reorganizing fund product lines. This may result in more efficient portfolio management and eliminate the duplication of resources and costs associated with marketing and servicing similar funds as separate entities. A board may approve the "adoption" of a fund to provide an investment product for which the adviser does not already have the requisite investment expertise or resources. Boards may choose to merge, rather than liquidate, a fund that is not economically viable, particularly because most fund mergers are tax-free events for funds and their shareholders.[6]

Directors may receive information from counsel and the investment adviser(s) to the funds to assist them in their consideration of fund mergers. Directors typically explain the reasons for their decision to recommend that shareholders approve a merger in the fund's proxy statement. Either they, or more often, the fund's investment adviser also may send a letter to shareholders containing such an explanation.[7]

Directors overseeing fund mergers should take into account relevant state law requirements and, if applicable, Rule 17a-8 under the Investment Company Act. Generally speaking, directors have a responsibility under state law to evaluate the proposed merger of any funds they oversee to determine whether, in their business judgment, the proposed merger is in the best interests of those funds.

Rule 17a-8 regulates mergers of affiliated funds.[8] It requires a board, including a majority of the independent directors, to consider the relevant facts and circumstances with respect to a merger of affiliated funds and determine that the merger is in the best interests of each of the merging funds and that the interests of the shareholders of both the fund being acquired and the acquiring fund

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[5] For purposes of this report, the term "director" includes "trustee," and the term "independent director" refers to a director who is not an "interested person" of the fund as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940.

[6] Funds customarily receive opinions of counsel regarding the tax-free nature of the reorganization.

[7] Appendix B includes an example of a letter to shareholders.

[8] Section 2(a)(3) of the Investment Company Act technically defines the circumstances under which two funds are "affiliated persons" of each other. The fund industry historically has questioned whether funds with a common investment adviser, common directors, and/or common officers are in fact affiliated persons of each other based on the Investment Company Act's definition of "control" in Section 2(a)(9) of the Act. Solely for ease of discussion in this paper, however, we assume that funds within a complex are affiliated. In most cases, all or a few groups of directors oversee the funds within a fund complex. *See Director Oversight of Multiple Funds* (Independent Directors Council, May 2005) (a task force report describing and analyzing board structures prevalent in the mutual fund industry).

are not being diluted. Directors must request and evaluate any information reasonably necessary to their determinations, and consider and give appropriate weight to all pertinent factors in making their findings under Rule 17a-8. Significantly, there is no one set of factors that are relevant for every merger.[9] State law or Rule 17a-8 may require the acquired fund's shareholders to approve the merger after directors have approved the merger.[10]

I. Consideration by One or More Boards

Under state law, both the board of the acquiring fund and the board of the acquired fund consider whether to approve a merger. In some cases, the funds may have a common board. In other cases, they may not, even when the funds are affiliated.

» **How does one board that oversees both the acquired and acquiring funds evaluate the merger?** Where one board oversees both funds, it will consider the merger from the perspective of the acquiring fund and the fund to be acquired.

» **How does the evaluation differ when two boards oversee the merger?** Each board may meet on its own to consider the merger from the perspective of the fund they oversee. If the funds are affiliated, the boards already are familiar with the attributes of the advisory organization, including the adviser's senior management, infrastructure, and compliance systems. They may meet jointly to consider certain information, such as performance and expense information.

II. Comparison of Investment Objectives, Policies, Strategies, Restrictions, and Risks

Directors considering a merger typically begin by comparing the investment objectives, policies, strategies, restrictions, and risks of the funds being merged. In the case of a merger with a shell fund, such a comparison will be more limited. For example, the acquired fund's board may review the acquiring fund's investment restrictions if they will replace the acquired fund's existing restrictions.

» **How do the merging funds' investment objectives, policies, strategies, restrictions, and risks compare?** Fund management may provide information to the board that compares these attributes in a format that facilitates comparison of the material differences, and, in doing so, may discuss the advantages and disadvantages of making such changes. For

[9] See Investment Company Act Release No. 25666 (July 18, 2002) at note 15.

[10] State law or a fund's governing documents also may require an acquiring fund's shareholders to approve the merger.

example, directors may consider the extent to which each fund may invest in a particular industry or enter into borrowing arrangements.

- **Which fund will survive the merger?** In a shell reorganization, the surviving shell fund assumes the financial and performance history of the acquired fund. In a merger of two or more existing funds, only one fund survives the merger for accounting purposes. That fund assumes the financial and performance history of the fund it most closely resembles (*i.e.*, the accounting survivor).[11] Because only one fund survives, the other merging funds' performance history will no longer be used in advertisements or other publications.[12]

- **Which of the funds' portfolio managers will manage the combined fund?** This may be determined by the acquiring fund's adviser. Directors may consider whether the adviser's proposed arrangement is reasonable and consistent with shareholder interests. In the case of a shell reorganization, the acquired fund's adviser may become the subadviser of the new fund. In this circumstance, directors may inquire about the extent of the adviser's oversight of the subadviser and the resources that the adviser will make available to the subadviser.

- **Will the adviser have the investment personnel and other resources to manage the combined fund?** Directors may request fund management to provide the relevant information to help them consider this factor.

- **Will the combined fund be too large to achieve its investment objectives?** This factor may be relevant for funds investing in "constrained asset classes," such as those focusing on smaller capitalization companies. Directors may receive *pro forma* financial information for the combined fund and rely on the representations of fund management in assessing whether the combined fund will be too large to achieve its investment objectives.

[11] *See, e.g.*, North American Security Trust, SEC No-Action Letter (pub. avail. August 5, 1994) (the factors used to determine which fund will be the accounting survivor of a merger include a comparison of the funds' investment advisers, investment objectives, policies, and restrictions, expense structures and expense ratios, asset size, and portfolio composition).

[12] While which fund survives a merger is an accounting determination, directors may consider which fund has been determined to be the accounting survivor as part of its overall consideration of the merger.

III. Repositioning of Fund Securities

A merger of funds may necessitate the selling of certain portfolio securities and purchase of other securities, commonly referred to as "portfolio repositioning." Repositioning is common when two existing funds are merged. It may occur because the same securities are held by each fund (*i.e.*, overlapping securities) or because the acquired fund owns securities that are not consistent with the investment policies or strategies of the acquiring fund. Repositioning generally does not occur in a shell reorganization.

» **To what extent will the merged fund reposition its securities? What costs are associated with the planned repositioning?** The acquiring fund's portfolio manager may provide the acquiring fund's board with a description of the anticipated repositioning, an estimate of the expected costs, and alternative approaches to minimize these costs.[13] Boards may consider not only the transaction costs of buying and selling securities, but also any potential adverse tax consequences associated with the transactions. For example, directors may consider that repositioning may result in the recognition of capital gains. The extent of repositioning may be limited by tax rules to maintain the tax-free status of the reorganization. In evaluating this information, directors may balance the costs of the transaction with the benefits and use their business judgment to determine its reasonableness.

» **How will the costs associated with portfolio repositioning be allocated?** The allocation of costs associated with repositioning of securities varies from merger to merger. In considering the allocation of costs, directors may consider the impact of these costs against the benefits expected from the merger.

» **How long will it take to sell the securities? Are there special considerations for large positions?** The acquiring fund's portfolio manager may provide an estimate of how long it will take to reposition the securities of the combined fund. The sale of a large position in particular securities, especially securities of smaller capitalization issuers or securities that are thinly traded, may have a negative impact on the market price of the security. In some instances, the adviser may recommend using the services of a "transition manager" that specializes in minimizing market impact and transaction costs to assist in any large-scale repositioning.

[13] For example, the portfolio manager may use cross trades, spread sales over time, and/or trade a "basket" of some agreed upon grouping of securities to a counterparty at a reduced commission to reduce costs.

» **Do the securities of the acquired fund that will be retained after the merger have unrealized gains or losses? What positive or negative effect will this have on shareholders?** Capital losses generally are carried over to the acquiring fund as a result of the tax-free reorganization. However, under certain circumstances, the acquired fund's ability to carry forward capital losses may be limited because of tax law requirements. Directors of both the acquired and acquiring funds may consider that, to the extent these capital losses cannot be carried forward, their potential benefit may be lost as a result of the merger. In addition, directors of the acquiring fund may consider whether there are any unrealized capital gains associated with the acquired fund's securities because the eventual sale of a security acquired through the merger could result in capital gains to the acquiring fund even if the security performs poorly after the merger. Directors may balance this with other costs and benefits of the merger.

IV. Direct Costs

In addition to costs associated with repositioning, mergers include proxy solicitation costs, and legal and accounting fees.

» **Who will pay the costs of the merger?** How expenses associated with the merger are allocated may be negotiated. In some cases, the investment adviser to the acquiring and/or acquired fund bears the proxy solicitation expenses, legal fees, and accounting fees. In other cases, the acquired fund or the acquiring fund bears some or all of this expense. For example, if the acquired fund would not be economically viable on its own, or if the acquired fund would pay lower advisory fees as a result of the merger, it may bear some or all of the expenses. If the acquiring fund will achieve economies of scale, it may bear some or all of the expenses. In other cases, expenses may be split proportionately between the two funds and/or the funds' investment advisers. Directors may look at both the amount of expected savings and the time period over which the savings will be realized.

» **Will the combined fund pay any of these costs?** In cases where shareholders are asked to bear a portion of the merger costs, directors may attempt to quantify the expected benefits associated with the merger and weigh these benefits against the expected costs. For example, directors may consider that the combined fund will have a lower expense ratio, or achieve breakpoints in an advisory contract as a result of the merger. It will be more difficult to quantify more intangible benefits like enhanced shareholder services or potential economies of scale.

V. Fund Performance

Boards of merging funds may consider the performance history of the acquired and acquiring funds.

» **How have the funds performed for the past three to five years**? The boards may consider the performance history of the funds along with the relative historic volatility of the funds. The boards may look at how the performance of the funds compare to their relative benchmarks over recent and longer-term time periods. This information may be provided by the investment adviser.

VI. Distribution and Other Fund Services

The acquired fund and the acquiring fund may have different distribution arrangements and other fund services.

» **How do the nature and quality of distribution and other shareholder services provided to the acquiring fund compare to those provided currently to the acquired fund?** If the funds being merged are affiliated, there may be few or no material differences in the distribution of, and services provided to, each. Differences in distribution and other fund services are more likely to occur in connection with fund adoptions and other mergers of unaffiliated funds. For example, in a fund adoption, the acquired fund may benefit from the greater distribution capacity of the acquiring fund.

» **How does the acquiring fund's class structure differ from the acquired fund's class structure?** To the extent the funds being merged are affiliated, there may be few or no material differences in the class structure of each. Differences in class structure are more likely to occur in connection with fund adoptions, mergers with unaffiliated funds, or mergers of institutional and retail funds. For example, an institutional fund with one share class that has no 12b-1 fees or sales charges may merge with a fund with retail share classes with varying fee structures (*e.g.*, Class A, B, and C shares). In such an instance, the institutional fund may be given a new class of shares for its shareholders. In other instances, these fund shareholders may be given load-waived Class A shares. With respect to Class B shareholders in an acquired fund, they may be considered to have held their shares from the date of their original purchase of the acquired fund's shares.

VII. Fund Fees and Expenses

The ability to achieve operational efficiencies as a result of the fund combination may be a benefit of the increased asset pool. Examples include realizing the benefit of fee breakpoints in advisory or other service provider contracts, and the ability to trade portfolio securities in larger blocks with lower transaction costs.

» **What effect will the merger have on the acquiring fund's fees and expenses?** Fund management may provide information to the board that compares the fund's fees and expenses in a format that facilitates comparison of the material differences. They also may provide a *pro forma* report of the combined funds' fees and expenses.

» **Will shareholders of the acquired fund pay lower fees and expenses overall as a result of the merger?** In many instances, the two merging funds have differing expense structures. Not all mergers result in lower fees for the acquired fund's shareholders. For example, in fund mergers between two fund families where multiple funds are involved in a series of mergers, fund expenses may be lower for some funds, and the same or higher for others. Directors may consider to what extent expenses are higher, whether the acquired fund's shareholders will be receiving additional services or some other benefit in exchange for paying higher expenses, whether the use of fee waivers is appropriate, whether there is the potential for lower fees in the future due to economies of scale, and whether the overall benefits of the merger justify higher expenses.

VIII. Board Composition

» **How will the merger affect the composition of the acquiring fund's board? Will all members of the acquiring fund's board remain on the board? Will any members of the acquired fund's board join the acquiring fund's board?** The issue of board composition following a merger may be considered by both the acquired and acquiring fund's board. All, some, or none of the acquired fund's directors may become members of the combined fund's board. Combining the boards may result in a larger-sized board than desired. In addition, the acquiring fund's ability to add directors to its board may be limited, in that new directors may need to be elected by the acquiring fund's shareholders.

IX. Insurance and Indemnification

» **What is available to the acquired fund's board to protect it from future claims?** Fund boards typically are protected against specified claims of wrongdoing by indemnification provisions and "directors and officers/errors and omissions" liability insurance. The insurance coverage for a particular board may cease when the fund it oversees is merged out of existence. If it does, the acquired fund's board may consider purchasing "tail" or "run off" insurance to protect it from claims that may arise after the merger for activities that occurred before the merger. In addition, or as an alternative, the acquiring fund's adviser may indemnify the acquired fund's board for any such claims.[14]

X. Alternatives to the Merger

The board of a fund that is considering being acquired may consider alternatives to the proposed merger at the same time that it considers merging with another fund. The board may revisit these considerations in the event that shareholders do not approve the merger.

» **Why is the adviser recommending the merger and what alternatives did the adviser consider?** The various reasons that may prompt an adviser to recommend a merger were discussed in the background of this paper. Alternatives to the merger include not merging and continuing operation of the acquired fund, or liquidating that fund. Liquidation may be viewed as an alternative of last resort due to the adverse tax consequences for fund shareholders (*i.e.*, recognition of capital gains).

» **Why is the adviser recommending this acquiring fund?** The acquiring fund may be recommended because its investment strategy approximates that of the acquired fund or the expense structures are compatible. In addition, the acquiring fund may have greater distribution resources, such as a network of selling broker-dealers.

[14] The acquired fund's board may consult with fund, or its own, counsel as to whether such an arrangement raises issues under Section (2)(a)(19) and/or Section 17 under the Investment Company Act.

XI. Consideration of Benefits to the Adviser

Depending on the structure of the transaction, and particularly in the case of mergers of unaffiliated funds, the board of the acquired fund may evaluate whether any aspect of the transaction could impose an "unfair burden" on the combined funds.

» **Will any aspect of the transaction impose an "unfair burden" on the combined funds?** Section 15(f) of the Investment Company Act addresses circumstances under which an adviser may receive compensation or other benefits in connection with the sale of an advisory agreement, which may include the sale in connection with a merger. Section 15(f) explicitly permits the adviser of an acquired fund to benefit from the sale of its advisory agreement provided that the fund maintains a prescribed level of independence and does not place an unfair burden on shareholders.[15] The board of an acquired fund may receive assurances from the acquiring fund's adviser that the reorganization will be structured in the manner contemplated by Section 15(f).[16]

[15] Section 15(f) provides that: (1) for a period of three years after the time of the merger, at least 75 percent of the board of the combined funds must be composed of persons who are not "interested persons" of either the acquired fund's investment adviser or the acquiring fund's investment adviser, and (2) an "unfair burden" must not be imposed on the combined funds as a result of the sale or any express or implied terms, conditions, or understandings applicable to the transaction. Two federal courts have considered Section 15(f). *See Meyer v. Oppenheimer Management Corp.*, 764 F.2d 76 (2d Cir. 1985) and *Olesh v. Dreyfus Corp*, Fed. Sec. L. Rep. (CCH) ¶ 98, 907 (E.D.N.Y. 1995).

[16] Section 15(f)(2)(b) of the Investment Company Act generally defines an "unfair burden" to include any arrangement, during the two-year period after the date of the merger whereby either the predecessor or successor adviser or any interested person of such adviser receives any compensation (1) from any person in connection with the purchase or sale of securities or other property to, from, or on behalf of the fund, other than *bona fide* ordinary compensation as principal underwriter for the fund, or (2) from such fund or its shareholders for other than *bona fide* investment advisory or other services.

APPENDIX A

INDEPENDENT DIRECTORS COUNCIL™

Task Force Members

Peter Gordon	Wells Fargo Advantage Funds
Susan Kerley	Legg Mason/Citi Funds Mainstay Funds
Ruth Quigley	AIM Funds
Richard Redeker	Prudential Funds
Gary Schpero	EQ Advisors Trust
Thomas Theobald	Columbia Funds

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APPENDIX B

Shareholder Letter

XYZ FUND

c/o XYZ Corporation
123 Main Street
City, State Zip

Dear Shareholder:

As a shareholder of XYZ Fund (the "Fund") you are being asked to vote on an Agreement and Plan of Reorganization for the Fund to transfer all of the Fund's assets attributable to its Class A, Class B, and Class C shares in a tax-free reorganization to ABC Fund (the "Acquiring Fund"), in exchange for Class A, Class B, and Class C shares, respectively, of the Acquiring Fund. If the Agreement and Plan of Reorganization is approved and consummated for the Fund, you would no longer be a shareholder of the Fund, but would become a shareholder of the Acquiring Fund, which has management policies similar to those of the Fund.

After careful review, the Board of Directors has unanimously approved the proposed reorganization. We are recommending the proposed reorganization because it will permit Fund shareholders to participate in a larger fund that has similar investment policies and a lower expense ratio. The Directors believe that the proposal set forth in the notice of the meeting for the Fund is important and recommend that you read the enclosed materials carefully and then vote for the proposal.

If you have any questions after considering the enclosed materials, please call 800/555-1666.

Sincerely,

[XYZ Fund Directors] or
[XYZ Fund President]

APPENDIX C

Checklist

Comparison of Investment Objectives, Policies, Strategies, Restrictions, and Risks

- » How do the merging funds' investment objectives, policies, strategies, restrictions, and risks compare?
- » Which fund will survive the merger?
- » Which of the funds' portfolio managers will manage the combined fund?
- » Will the adviser have the investment personnel and other resources to manage the combined fund?
- » Will the combined fund be too large to achieve its investment objectives?

Repositioning of Fund Securities

- » To what extent will the merged fund reposition its securities? What costs are associated with the planned repositioning?
- » How will the costs associated with portfolio repositioning be allocated?
- » How long will it take to sell the securities? Are there special considerations for large positions?
- » Do the securities of the acquired fund that will be retained after the merger have unrealized gains or losses? What positive or negative effect will this have on shareholders?

Direct Costs

- » Who will pay the costs of the merger?
- » Will the combined fund pay any of these costs?

Fund Performance

- » How have the funds performed for the past three to five years?

Distribution and Other Fund Services

- How do the nature and quality of distribution and other shareholder services provided to the acquiring fund compare to those provided currently to the acquired fund?
- How does the acquiring fund's class structure differ from the acquired fund's class structure?

Fund Fees and Expenses

- What effect will the merger have on the acquiring fund's fees and expenses?
- Will shareholders of the acquired fund pay lower fees and expenses overall as a result of the merger?

Board Composition

- How will the merger affect the composition of the acquiring fund's board? Will all members of the acquiring fund's board remain on the board? Will any members of the acquired fund's board join the acquiring fund's board?

Insurance and Indemnification

- What is available to the acquired fund's board to protect it from future claims?

Alternatives to the Merger

- Why is the adviser recommending the merger and what alternatives did the adviser consider?
- Why is the adviser recommending this acquiring fund?

Consideration of Benefits to the Adviser

- Will any aspect of the transaction impose an "unfair burden" on the combined funds?

Other Fund Merger Resources: Where Can I Find More Information?

Regulatory Framework:

» Investment Company Act Section 17(a)

» Investment Company Act Rule 17a-8

» Investment Company Act Section 15(f)

Available through links at the SEC's Division of Investment Management website at www.sec.gov/divisions/investment.shtml.

» Form N-14

Available through a link at the SEC's website at http://www.sec.gov/about/forms/secforms.htm.

» Investment Company Act Release No. 25666 (July 18, 2002) (most recent amendments to Rule 17a-8).

» Investment Company Act Release No. 25259 (November 8, 2001) (release proposing most recent amendments to Rule 17a-8).

Available through links on the SEC's website at http://www.sec.gov/rules.shtml.

SEC Guidance:

» SEC letter to North American Security Trust (August 5, 1994)

Judicial Decisions:

» *Meyer v. Oppenheimer Management Corp.*, 764 F.2d 76 (2d Cir. 1985).

» *Olesh v. Dreyfus Corp*, Fed. Sec. L. Rep. (CCH) ¶ 98, 907 (E.D.N.Y. 1995).

Industry Guidance:

ICI's white paper: "*Fund Mergers*" (March 1, 2004) (addressing accounting, tax, and operational issues).

Available to ICI members on members.ici.org.