



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



|                                                                                                                                                              |                                                                                                                                                                                                  |                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Form <b>990</b><br><br>Department of the Treasury<br>Internal Revenue Service | <b>Return of Organization Exempt From Income Tax</b><br><br><b>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</b> | OMB No 1545-0047                                                  |
|                                                                                                                                                              | The organization may have to use a copy of this return to satisfy state reporting requirements                                                                                                   | <div> <div>2008</div> <div>Open to Public Inspection</div> </div> |

|                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                           |  |                                                                                                                                                       |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>A For the 2008</b> calendar year, or tax year beginning 10-01-2008 and ending 09-30-2009                                                                                        |  | <b>B</b> Check if applicable<br><input type="checkbox"/> Address change<br><input type="checkbox"/> Name change<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Termination<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Application pending |  | <b>C</b> Name of organization<br>INVESTMENT COMPANY INSTITUTE<br><br>Doing Business As<br><br>Number and street (or P O box if mail is not delivered to street address) Room/suite<br>1401 H STREET NW<br><br>City or town, state or country, and ZIP + 4<br>WASHINGTON, DC 20005                                         |  | <b>D Employer identification number</b><br>13-5266605<br><br><b>E Telephone number</b><br>(202) 326-5800<br><br><b>G Gross receipts</b> \$ 65,392,525 |  |
|                                                                                                                                                                                    |  | <b>F</b> Name and address of Principal Officer<br>PAUL STEVENS<br>1401 H STREET NW<br>WASHINGTON, DC 20005                                                                                                                                                                                    |  | <b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><br><b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No<br>(If "No," attach a list See instructions )<br><br><b>H(c)</b> Group Exemption Number ▶ |  |                                                                                                                                                       |  |
| <b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c) ( 6 ) (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527                       |  | <b>J Web site:</b> ▶ WWW ICI ORG                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                                           |  |                                                                                                                                                       |  |
| <b>K</b> Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> trust <input type="checkbox"/> association <input type="checkbox"/> other ▶ |  | <b>L</b> Year of Formation 1941                                                                                                                                                                                                                                                               |  | <b>M</b> State of legal domicile DE                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                       |  |

## Part I Summary

|                             |          |                                                                                                                                                                                                                                                                                                  |                                                                  |                            |
|-----------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------|
| Activities & Governance     | 1        | Briefly describe the organization's mission or most significant activities<br><br>ENCOURAGE ADHERENCE TO HIGH ETHICAL STANDARDS, ADVANCE THE INTEREST OF FUNDS, THEIR SHAREHOLDERS, DIRECTORS & INVESTMENT ADVISERS, PROMOTE PUBLIC UNDERSTANDING OF MUTUAL FUNDS AND OTHER INVESTMENT COMPANIES |                                                                  |                            |
|                             | 2        | Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets                                                                                                                                                               |                                                                  |                            |
|                             | 3        | Number of voting members of the governing body (Part VI, line 1a)                                                                                                                                                                                                                                | 3                                                                | 42                         |
|                             | 4        | Number of independent voting members of the governing body (Part VI, line 1b)                                                                                                                                                                                                                    | 4                                                                | 42                         |
|                             | 5        | Total number of employees (Part V, line 2a)                                                                                                                                                                                                                                                      | 5                                                                | 198                        |
|                             | 6        | Total number of volunteers (estimate if necessary)                                                                                                                                                                                                                                               | 6                                                                | 0                          |
|                             | 7a       | Total gross unrelated business revenue from Part VIII, line 12, column (C)                                                                                                                                                                                                                       | 7a                                                               | 264,325                    |
|                             | b        | Net unrelated business taxable income from Form 990-T, line 34                                                                                                                                                                                                                                   | 7b                                                               | 97,882                     |
| Revenue                     | 8        | Contributions and grants (Part VIII, line 1h)                                                                                                                                                                                                                                                    | Prior Year<br>45,909,352                                         | Current Year<br>50,198,728 |
|                             | 9        | Program service revenue (Part VIII, line 2g)                                                                                                                                                                                                                                                     | 7,883,350                                                        | 4,654,781                  |
|                             | 10       | Investment income (Part VIII, column (A), lines 3, 4, and 7d)                                                                                                                                                                                                                                    | 2,138,957                                                        | 935,471                    |
|                             | 11       | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)                                                                                                                                                                                                                         | 1,002,461                                                        | 935,219                    |
|                             | 12       | Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)                                                                                                                                                                                                                 | 56,934,120                                                       | 56,724,199                 |
|                             | Expenses | 13                                                                                                                                                                                                                                                                                               | Grants and similar amounts paid (Part IX, column (A), lines 1–3) | 50,000                     |
| 14                          |          | Benefits paid to or for members (Part IX, column (A), line 4)                                                                                                                                                                                                                                    |                                                                  | 0                          |
| 15                          |          | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)                                                                                                                                                                                                                | 29,793,144                                                       | 29,927,601                 |
| 16a                         |          | Professional fundraising fees (Part IX, column (A), line 11e)                                                                                                                                                                                                                                    |                                                                  | 0                          |
| b                           |          | (Total fundraising expenses, Part IX, column (D), line 25 <sup>0</sup> )                                                                                                                                                                                                                         |                                                                  |                            |
| 17                          |          | Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)                                                                                                                                                                                                                                     | 27,069,124                                                       | 23,856,984                 |
| 18                          |          | Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))                                                                                                                                                                                                                         | 56,912,268                                                       | 53,834,585                 |
| 19                          |          | Revenue less expenses Subtract line 18 from line 12                                                                                                                                                                                                                                              | 21,852                                                           | 2,889,614                  |
| Net Assets or Fund Balances |          |                                                                                                                                                                                                                                                                                                  |                                                                  | Beginning of Year          |
|                             | 20       | Total assets (Part X, line 16)                                                                                                                                                                                                                                                                   | 46,155,039                                                       | 47,894,239                 |
|                             | 21       | Total liabilities (Part X, line 26)                                                                                                                                                                                                                                                              | 20,892,985                                                       | 22,306,366                 |
|                             | 22       | Net assets or fund balances Subtract line 21 from line 20                                                                                                                                                                                                                                        | 25,262,054                                                       | 25,587,873                 |

## Part II Signature Block

|                          |                                                                                                                                                                                                                                                                                                                       |  |      |                                                                                                                                       |                                 |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Please Sign Here         | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. |  |      |                                                                                                                                       |                                 |
|                          |  _____<br>Signature of officer                                                                                                                                                                                                     |  |      | 2010-08-10<br>Date                                                                                                                    |                                 |
|                          |  MARK DELCOCO TREASURER<br>Type or print name and title                                                                                                                                                                            |  |      |                                                                                                                                       |                                 |
| Paid Preparer's Use Only | Preparer's signature  _____<br>Preparer's signature                                                                                                                                                                                |  | Date | Check if self-employed  <input type="checkbox"/> | Preparer's PTIN (See Gen Inst ) |
|                          | Firm's name (or yours if self-employed), address, and ZIP + 4  _____<br>PRICEWATERHOUSECOOPERS LLP<br>1301 K STREET NW SUITE 800W<br>WASHINGTON, DC 20005                                                                          |  |      | EIN  _____                                       |                                 |
|                          |                                                                                                                                                                                                                                                                                                                       |  |      | Phone no  (202) 414-1000                         |                                 |

May the IRS discuss this return with the preparer shown above? (See instructions) . . . . . ☐ Yes ☐ No

Part III

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization’s mission  
ICI ENGAGES IN THREE CORE MISSIONS ENCOURAGING ADHERENCE TO HIGH ETHICAL STANDARDS BY ALL INDUSTRY PARTICIPANTS, ADVANCING THE INTERESTS OF FUNDS, THEIR SHAREHOLDERS, DIRECTORS, AND INVESTMENT ADVISORS, AND PROMOTING PUBLIC UNDERSTANDING OF MUTUAL FUNDS AND OTHER INVESTMENT COMPANIES

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No  
If “Yes,” describe these new services on Schedule O

3

Did the organization cease conducting or make significant changes in how it conducts any program services? . . . . . ☐ Yes ☒ No  
If “Yes,” describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses  
Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
PUBLIC POLICY ISSUES - ICI ADVANCES THE INTERESTS OF INVESTMENT COMPANIES, THEIR SHAREHOLDERS, DIRECTORS, AND INVESTMENT ADVISERS BY SUPPORTING EFFECTIVE LEGISLATION AND REGULATION TO SECURE PUBLIC POLICY OBJECTIVES, ICI REPRESENTS THE FUND INDUSTRY AND ITS SHAREHOLDERS BEFORE CONGRESS, THE SECURITIES AND EXCHANGE COMMISSION, AND OTHER REGULATORY AGENCIES, AS WELL AS STATE AND FOREIGN REGULATORS

4b

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
RESEARCH - ICI IS THE PRIMARY SOURCE FOR STATISTICAL DATA AND RESEARCH ON INVESTORS AND RETIREMENT PLANS IN THE INVESTMENT COMPANY INDUSTRY ICI RESEARCH EXAMINES SUCH TOPICS AS THE RETIREMENT MARKET, SHAREHOLDER DEMOGRAPHICS, TRENDS IN SHAREHOLDER OWNERSHIP, FUND FEES AND EXPENSES, AND THE INDUSTRY’S ROLE IN FOREIGN MARKETS

4c

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
PUBLIC COMMUNICATIONS - ICI OFFERS A WIDE RANGE OF RESOURCES TO THE MEDIA, INCLUDING NEWS RELEASES, BACKGROUND INFORMATION ON THE FUND INDUSTRY, TESTIMONY BEFORE LEGISLATORS AND REGULATORS, SPEECHES AT CONFERENCES AND COMMENT LETTERS EXPRESSING INDUSTRY OPINIONS ON REGULATORY PROPOSALS ICI ALSO PROVIDES REGULAR STATISTICAL RELEASES AND RESEARCH CONCERNING THE INDUSTRY AND ITS SHAREHOLDERS

4d

Other program services (Describe in Schedule O )  
(Expenses \$ including grants of \$ ) (Revenue \$ )

4e

Total program service expenses \$ Must equal Part IX, Line 25, column (B).

Part IV

Checklist of Required Schedules

|     |                                                                                                                                                                                                                                                                                         | Yes | No |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1   | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .                                                                                                                                             |     | No |
| 2   | Is the organization required to complete Schedule B, Schedule of Contributors? . . . . .                                                                                                                                                                                                |     | No |
| 3   | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I                                                                                                    |     | No |
| 4   | Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II . . . . .                                                                                                                                                    |     |    |
| 5   | Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III                                                                                    | Yes |    |
| 6   | Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I                                                       |     | No |
| 7   | Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II                                                                           |     | No |
| 8   | Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III                                                                                                                                       |     | No |
| 9   | Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV                                     |     | No |
| 10  | Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V                                                                                                                                                                         |     | No |
| 11  | Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable . . . . .                                                                                                                      | Yes |    |
| 12  | Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .                                                             | Yes |    |
| 13  | Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .                                                                                                                                                                          |     | No |
| 14a | Did the organization maintain an office, employees, or agents outside of the U S ? . . . . .                                                                                                                                                                                            |     | No |
| 14b | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I . . . . .                                                                |     | No |
| 15  | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II . . . . .                                                                 |     | No |
| 16  | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III . . . . .                                                                     |     | No |
| 17  | Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I . . . . .                                                                                                                                                        |     | No |
| 18  | Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .                                                                                                                                                    |     | No |
| 19  | Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .                                                                                                                                                                 |     | No |
| 20  | Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .                                                                                                                                                                                             |     | No |
| 21  | Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II                                                                                                                                                             | Yes |    |
| 22  | Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III                                                                                                                                                            |     | No |
| 23  | Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J . . . . .                                                                                                                                                                 | Yes |    |
| 24a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25 . . . . . |     | No |
| 24b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .                                                                                                                                                                             |     |    |
| 24c | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .                                                                                                                                    |     |    |
| 24d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .                                                                                                                                                                       |     |    |
| 25a | Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .                                                                                  |     |    |
| 25b | Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I . . . . .                                                                                                    |     |    |
| 26  | Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II . . . . .                                        |     | No |
| 27  | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III . . . . .                                                    |     | No |

Part IV

Checklist of Required Schedules (Continued)

|                                                                                                                                                                                                                                                                                                                                                              | Yes | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>28</b> During the tax year, did any person who is a current or former officer, director, trustee, or key employee                                                                                                                                                                                                                                         |     |    |
| <b>a</b> Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV . . . . . |     | No |
| <b>b</b> Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV . . . . .                                                                                                                                                                                                     |     | No |
| <b>c</b> Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV . . . . .                                                                                                                       |     | No |
| <b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .                                                                                                                                                                                                                                 |     | No |
| <b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .                                                                                                                                                                 |     | No |
| <b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .                                                                                                                                                                                                                       |     | No |
| <b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .                                                                                                                                                                                                     |     | No |
| <b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .                                                                                                                                                      |     | No |
| <b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 . . . . .                                                                                                                                                                                                        | Yes |    |
| <b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .                                                                                                                                                                                                  |     | No |
| <b>36</b> 501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .                                                                                                                                                                          |     |    |
| <b>37</b> Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .                                                                                                     |     | No |

Part V

Statements Regarding Other IRS Filings and Tax Compliance

|     |                                                                                                                                                                                                                                                                                               |       |     |    |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----|----|
|     |                                                                                                                                                                                                                                                                                               |       | Yes | No |
| 1a  | Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .                                                                                                                                    | 1a98  |     |    |
| b   | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .                                                                                                                                                                                                     | 1b0   |     |    |
| c   | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .                                                                                                                            | 1c    |     | No |
| 2a  | Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .                                                                                                 | 2a198 |     |    |
| b   | If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . .<br><b>Note:</b> <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>                                                          | 2b    |     |    |
| 3a  | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .                                                                                                                                                                | 3a    | Yes |    |
| b   | If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .                                                                                                                                                                                    | 3b    | Yes |    |
| 4a  | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .                                          | 4a    |     | No |
| b   | If "Yes," enter the name of the foreign country _____<br>See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> .                                                                                            |       |     |    |
| 5a  | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .                                                                                                                                                                               | 5a    |     | No |
| b   | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?                                                                                                                                                                              | 5b    |     | No |
| c   | If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ? . . . . .                                                                                                                                 | 5c    |     |    |
| 6a  | Did the organization solicit any contributions that were not tax deductible? . . . . .                                                                                                                                                                                                        | 6a    | Yes |    |
| b   | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .                                                                                                                                       | 6b    | Yes |    |
| 7   | Organizations that may receive deductible contributions under section 170(c). . . . .                                                                                                                                                                                                         |       |     |    |
| a   | Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more? . . . . .                                                                                                                                                                       | 7a    |     |    |
| b   | If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .                                                                                                                                                                                     | 7b    |     |    |
| c   | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .                                                                                                                                                | 7c    |     |    |
| d   | If "Yes," indicate the number of Forms 8282 filed during the year . . . . .                                                                                                                                                                                                                   | 7d    |     |    |
| e   | Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .                                                                                                                                                   | 7e    |     |    |
| f   | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .                                                                                                                                                                        | 7f    |     |    |
| g   | For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .                                                                                                                                                                          | 7g    |     |    |
| h   | For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .                                                                                                                                                               | 7h    |     |    |
| 8   | Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . . | 8     |     |    |
| 9   | Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds. . . . .                                                                                                                                                                                                 |       |     |    |
| a   | Did the organization make any taxable distributions under section 4966? . . . . .                                                                                                                                                                                                             | 9a    |     |    |
| b   | Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .                                                                                                                                                                                              | 9b    |     |    |
| 10  | Section 501(c)(7) organizations. Enter . . . . .                                                                                                                                                                                                                                              |       |     |    |
| a   | Initiation fees and capital contributions included on Part VIII, line 12 . . . . .                                                                                                                                                                                                            | 10a   |     |    |
| b   | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .                                                                                                                                                                                         | 10b   |     |    |
| 11  | Section 501(c)(12) organizations. Enter . . . . .                                                                                                                                                                                                                                             |       |     |    |
| a   | Gross income from members or shareholders . . . . .                                                                                                                                                                                                                                           | 11a   |     |    |
| b   | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) . . . . .                                                                                                                                                        | 11b   |     |    |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? . . . . .                                                                                                                                                                          | 12a   |     |    |
| b   | If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .                                                                                                                                                                                               | 12b   |     |    |

Part VI

Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

1a

Enter the number of voting members of the governing body . . .

1a

42

1b

Enter the number of voting members that are independent . . .

1b

42

2

Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .

2

Yes

3

Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .

3

No

4

Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . .

4

No

5

Did the organization become aware during the year of a material diversion of the organization's assets? . . .

5

No

6

Does the organization have members or stockholders? . . . . .

6

Yes

7a

Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .

7a

Yes

7b

Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .

7b

Yes

8

Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

a

the governing body? . . . . .

8a

Yes

b

each committee with authority to act on behalf of the governing body? . . . . .

8b

Yes

9a

Does the organization have local chapters, branches, or affiliates? . . . . .

9a

No

9b

If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .

9b

10

Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .

10

Yes

11

Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .

11

No

Section B. Policies

12a

Does the organization have a written conflict of interest policy? If "No", go to line 13 . . .

12a

Yes

b

Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .

12b

No

c

Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .

12c

Yes

13

Does the organization have a written whistleblower policy? . . . . .

13

Yes

14

Does the organization have a written document retention and destruction policy? . . . . .

14

Yes

15

Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision

a

The organization's CEO, Executive Director, or top management official? . . . . .

15a

Yes

b

Other officers or key employees of the organization? . . . . .

15b

Yes

Describe the process in Schedule O

16a

Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .

16a

No

b

If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .

16b

Section C. Disclosure

17

List the States with which a copy of this Form 990 is required to be filed DC , VA

18

Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
☐ own website ☐ another's website ☒ upon request

19

Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.

20

State the name, physical address, and telephone number of the person who possesses the books and records of the organization.  
MARK DELCOCO  
1401 H STREET NW  
WASHINGTON, DC 20005  
(202) 326-5800

## Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

[illegible]



[illegible]

|          |                                                                                                                                                                                                                                              | Yes      | No  |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----|
| <b>3</b> | Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .                                       | <b>3</b> | No  |
| <b>4</b> | For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . . | <b>4</b> | Yes |
| <b>5</b> | Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .                                    | <b>5</b> | No  |

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

| (A)<br>Name and business address                                                                                                                         | (B)<br>Description of services | (C)<br>Compensation |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------|
| GROOM LAW GROUP<br>1701 PENNSYLVANIA AVENUE NW<br>WASHINGTON, DC 20006                                                                                   | LEGAL SERVICES                 | 677,347             |
| COVINGTON AND BURLING<br>1201 PENNSYLVANIA AVENUE NW<br>WASHINGTON, DC 20004                                                                             | LEGAL SERVICES                 | 585,161             |
| PRICEWATERHOUSECOOPERS LLP<br>2001 MARKET STREET<br>PHILADELPHIA, PA 19103                                                                               | AUDIT/CONSULTING               | 570,000             |
| KORN FERRY INTERNATIONAL<br>80 8TH STREET SOUTH<br>MINNEAPOLIS, MN 55402                                                                                 | RECRUITING SERVICES            | 334,645             |
| WILKIE FARR AND GALLAGHER<br>787 7TH AVENUE<br>NEW YORK, NY 10019                                                                                        | LEGAL SERVICES                 | 304,469             |
| <b>2</b> Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization . . . . . |                                | 16                  |

Part VIII

Statement of Revenue

|                                                           |                                                                                        |                                                                                                                                                                                           |               | (A)<br>Total Revenue | (B)<br>Related or<br>Exempt<br>Function<br>Revenue | (C)<br>Unrelated<br>Business<br>Revenue | (D)<br>Revenue<br>Excluded from<br>Tax under IRC<br>512, 513, or 514 |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------|----------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------|
| Contributions, gifts, grants<br>and other similar amounts | 1a                                                                                     | Federated campaigns . . .                                                                                                                                                                 | 1a            |                      |                                                    |                                         |                                                                      |
|                                                           | b                                                                                      | Membership dues . . . . .                                                                                                                                                                 |               | 50,198,728           |                                                    |                                         |                                                                      |
|                                                           |                                                                                        |                                                                                                                                                                                           | 1b            |                      |                                                    |                                         |                                                                      |
|                                                           | c                                                                                      | Fundraising events . . . . .                                                                                                                                                              |               |                      |                                                    |                                         |                                                                      |
|                                                           |                                                                                        |                                                                                                                                                                                           | 1c            |                      |                                                    |                                         |                                                                      |
|                                                           | d                                                                                      | Related organizations . . .                                                                                                                                                               | 1d            |                      |                                                    |                                         |                                                                      |
|                                                           | e                                                                                      | Government grants (contributions)                                                                                                                                                         | 1e            |                      |                                                    |                                         |                                                                      |
|                                                           | f                                                                                      | All other contributions, gifts, grants, and<br>similar amounts not included above                                                                                                         |               |                      |                                                    |                                         |                                                                      |
|                                                           |                                                                                        |                                                                                                                                                                                           | 1f            |                      |                                                    |                                         |                                                                      |
| g                                                         | Noncash contributions included in<br>lines 1a-1f \$                                    |                                                                                                                                                                                           |               |                      |                                                    |                                         |                                                                      |
| h                                                         | Total (Add lines 1a-1f) . . . . .                                                      |                                                                                                                                                                                           |               | 50,198,728           |                                                    |                                         |                                                                      |
| Program Service Revenue                                   |                                                                                        |                                                                                                                                                                                           | Business Code |                      |                                                    |                                         |                                                                      |
|                                                           | 2a                                                                                     | CONFERENCE & WORKSHOP                                                                                                                                                                     | 900,099       | 2,322,982            | 2,322,982                                          |                                         |                                                                      |
|                                                           | b                                                                                      | GENERAL MEMBERSHIP MEETING                                                                                                                                                                | 900,099       | 840,275              | 840,275                                            |                                         |                                                                      |
|                                                           | c                                                                                      | SUBSCRIPTION SERVICES                                                                                                                                                                     | 900,099       | 966,072              | 966,072                                            |                                         |                                                                      |
|                                                           | d                                                                                      | SERVICE DIRECTORY                                                                                                                                                                         | 541,800       | 264,325              |                                                    | 264,325                                 |                                                                      |
|                                                           | e                                                                                      | FEE BASED BUSINESS INCOME                                                                                                                                                                 | 900,099       | 261,127              | 261,127                                            |                                         |                                                                      |
|                                                           | f                                                                                      | All other program service revenue                                                                                                                                                         |               |                      |                                                    |                                         |                                                                      |
|                                                           | g                                                                                      | Total. Add lines 2a-2f . . . . .<br>\$ 4,654,781                                                                                                                                          |               |                      |                                                    |                                         |                                                                      |
| Other Revenue                                             | 3                                                                                      | Investment income (including dividends, interest<br>other similar amounts) . . . . .                                                                                                      |               |                      | 950,862                                            |                                         | 950,862                                                              |
|                                                           | 4                                                                                      | Income from investment of tax-exempt bond proceeds . . . . .                                                                                                                              |               |                      | 0                                                  |                                         |                                                                      |
|                                                           | 5                                                                                      | Royalties . . . . .                                                                                                                                                                       |               |                      | 909,996                                            |                                         | 909,996                                                              |
|                                                           |                                                                                        | (i) Real                                                                                                                                                                                  | (ii) Personal |                      |                                                    |                                         |                                                                      |
|                                                           | 6a                                                                                     | Gross Rents                                                                                                                                                                               |               |                      |                                                    |                                         |                                                                      |
|                                                           | b                                                                                      | Less rental<br>expenses                                                                                                                                                                   |               |                      |                                                    |                                         |                                                                      |
|                                                           | c                                                                                      | Rental income<br>or (loss)                                                                                                                                                                |               |                      |                                                    |                                         |                                                                      |
|                                                           | d                                                                                      | Net rental income or (loss) . . . . .                                                                                                                                                     |               |                      |                                                    |                                         |                                                                      |
|                                                           |                                                                                        | (i) Securities                                                                                                                                                                            | (ii) Other    |                      |                                                    |                                         |                                                                      |
|                                                           | 7a                                                                                     | Gross amount<br>from sales of<br>assets other<br>than inventory                                                                                                                           | 8,650,935     | 2,000                |                                                    |                                         |                                                                      |
|                                                           | b                                                                                      | Less cost or<br>other basis and<br>sales expenses                                                                                                                                         | 8,668,326     | 0                    |                                                    |                                         |                                                                      |
|                                                           | c                                                                                      | Gain or (loss)                                                                                                                                                                            | -17,391       | 2,000                |                                                    |                                         |                                                                      |
|                                                           | d                                                                                      | Net gain or (loss) . . . . .                                                                                                                                                              |               | -15,391              |                                                    |                                         | -15,391                                                              |
|                                                           | 8a                                                                                     | Gross income from fundraising<br>events (not including<br>\$<br>of contributions reported on line<br>1c) See Part IV, line 18<br>Attach Schedule G if total exceeds<br>\$15,000 . . . . . | a             |                      |                                                    |                                         |                                                                      |
|                                                           | b                                                                                      | Less direct expenses . . .                                                                                                                                                                | b             |                      |                                                    |                                         |                                                                      |
|                                                           | c                                                                                      | Net income or (loss) from fundraising events . . .                                                                                                                                        |               | 0                    |                                                    |                                         |                                                                      |
|                                                           | 9a                                                                                     | Gross income from gaming<br>activities See part IV, line 19<br>Complete Schedule G if total<br>exceeds \$15,000 . . . . .                                                                 | a             |                      |                                                    |                                         |                                                                      |
|                                                           | b                                                                                      | Less direct expenses . . .                                                                                                                                                                | b             |                      |                                                    |                                         |                                                                      |
|                                                           | c                                                                                      | Net income or (loss) from gaming activities . . . . .                                                                                                                                     |               | 0                    |                                                    |                                         |                                                                      |
|                                                           | 10a                                                                                    | Gross sales of inventory, less<br>returns and allowances . . .                                                                                                                            | a             |                      |                                                    |                                         |                                                                      |
| b                                                         | Less cost of goods sold . . .                                                          | b                                                                                                                                                                                         |               |                      |                                                    |                                         |                                                                      |
| c                                                         | Net income or (loss) from sales of inventory . . .                                     |                                                                                                                                                                                           | 0             |                      |                                                    |                                         |                                                                      |
|                                                           | Miscellaneous Revenue                                                                  | Business Code                                                                                                                                                                             |               |                      |                                                    |                                         |                                                                      |
| 11a                                                       | OTHER INCOME                                                                           | 900,099                                                                                                                                                                                   | 25,223        | 25,223               |                                                    |                                         |                                                                      |
| b                                                         |                                                                                        |                                                                                                                                                                                           |               |                      |                                                    |                                         |                                                                      |
| c                                                         |                                                                                        |                                                                                                                                                                                           |               |                      |                                                    |                                         |                                                                      |
| d                                                         | All other revenue                                                                      |                                                                                                                                                                                           |               |                      |                                                    |                                         |                                                                      |
| e                                                         | Total. Add lines 11a-11d . . . . .<br>\$ 25,223                                        |                                                                                                                                                                                           |               |                      |                                                    |                                         |                                                                      |
| 12                                                        | Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d,<br>8c,<br>9c, 10c, and 11e . . . . . |                                                                                                                                                                                           |               | 56,724,199           | 4,415,679                                          | 264,325                                 | 1,845,467                                                            |

Part IX

Statement of Functional Expenses

| Section 501(c)(3) and 501(c)(4) organizations must complete all columns.<br>All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D). |                                                                                                                                                                                                                    |                       |                                 |                                        |                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------|----------------------------------------|-----------------------------|
| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.                                                                                                           |                                                                                                                                                                                                                    | (A)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
| 1                                                                                                                                                                                        | Grants and other assistance to governments and organizations in the U S See Part IV, line 21                                                                                                                       | 50,000                |                                 |                                        |                             |
| 2                                                                                                                                                                                        | Grants and other assistance to individuals in the U S See Part IV, line 22                                                                                                                                         | 0                     |                                 |                                        |                             |
| 3                                                                                                                                                                                        | Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16                                                                                             | 0                     |                                 |                                        |                             |
| 4                                                                                                                                                                                        | Benefits paid to or for members                                                                                                                                                                                    | 0                     |                                 |                                        |                             |
| 5                                                                                                                                                                                        | Compensation of current officers, directors, trustees, and key employees . . . . .                                                                                                                                 | 4,084,887             |                                 |                                        |                             |
| 6                                                                                                                                                                                        | Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .                                                            | 0                     |                                 |                                        |                             |
| 7                                                                                                                                                                                        | Other salaries and wages                                                                                                                                                                                           | 18,921,110            |                                 |                                        |                             |
| 8                                                                                                                                                                                        | Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .                                                                                                            | 3,278,705             |                                 |                                        |                             |
| 9                                                                                                                                                                                        | Other employee benefits . . . . .                                                                                                                                                                                  | 2,467,042             |                                 |                                        |                             |
| 10                                                                                                                                                                                       | Payroll taxes . . . . .                                                                                                                                                                                            | 1,175,857             |                                 |                                        |                             |
| 11                                                                                                                                                                                       | Fees for services (non-employees)                                                                                                                                                                                  |                       |                                 |                                        |                             |
| a                                                                                                                                                                                        | Management . . . . .                                                                                                                                                                                               | 0                     |                                 |                                        |                             |
| b                                                                                                                                                                                        | Legal . . . . .                                                                                                                                                                                                    | 991,719               |                                 |                                        |                             |
| c                                                                                                                                                                                        | Accounting . . . . .                                                                                                                                                                                               | 164,404               |                                 |                                        |                             |
| d                                                                                                                                                                                        | Lobbying . . . . .                                                                                                                                                                                                 | 2,027,441             |                                 |                                        |                             |
| e                                                                                                                                                                                        | Professional fundraising See Part IV, line 17 . . . . .                                                                                                                                                            | 0                     |                                 |                                        |                             |
| f                                                                                                                                                                                        | Investment management fees . . . . .                                                                                                                                                                               | 0                     |                                 |                                        |                             |
| g                                                                                                                                                                                        | Other . . . . .                                                                                                                                                                                                    | 0                     |                                 |                                        |                             |
| 12                                                                                                                                                                                       | Advertising and promotion . . . . .                                                                                                                                                                                | 0                     |                                 |                                        |                             |
| 13                                                                                                                                                                                       | Office expenses . . . . .                                                                                                                                                                                          | 1,243,788             |                                 |                                        |                             |
| 14                                                                                                                                                                                       | Information technology . . . . .                                                                                                                                                                                   | 932,815               |                                 |                                        |                             |
| 15                                                                                                                                                                                       | Royalties . . . . .                                                                                                                                                                                                | 0                     |                                 |                                        |                             |
| 16                                                                                                                                                                                       | Occupancy . . . . .                                                                                                                                                                                                | 4,298,554             |                                 |                                        |                             |
| 17                                                                                                                                                                                       | Travel . . . . .                                                                                                                                                                                                   | 401,070               |                                 |                                        |                             |
| 18                                                                                                                                                                                       | Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . .                                                                                                            | 0                     |                                 |                                        |                             |
| 19                                                                                                                                                                                       | Conferences, conventions and meetings . . . . .                                                                                                                                                                    | 5,035,545             |                                 |                                        |                             |
| 20                                                                                                                                                                                       | Interest . . . . .                                                                                                                                                                                                 | 0                     |                                 |                                        |                             |
| 21                                                                                                                                                                                       | Payments to affiliates . . . . .                                                                                                                                                                                   | 0                     |                                 |                                        |                             |
| 22                                                                                                                                                                                       | Depreciation, depletion, and amortization . . . . .                                                                                                                                                                | 1,417,528             |                                 |                                        |                             |
| 23                                                                                                                                                                                       | Insurance . . . . .                                                                                                                                                                                                | 256,625               |                                 |                                        |                             |
| 24                                                                                                                                                                                       | Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below )                                                |                       |                                 |                                        |                             |
| a                                                                                                                                                                                        | RESEARCH INFORMATION SERVICES                                                                                                                                                                                      | 1,435,429             |                                 |                                        |                             |
| b                                                                                                                                                                                        | LOBBY PROXY TAX                                                                                                                                                                                                    | 1,911,155             |                                 |                                        |                             |
| c                                                                                                                                                                                        | PUBLIC COMMUNICATIONS                                                                                                                                                                                              | 882,994               |                                 |                                        |                             |
| d                                                                                                                                                                                        | UNRELATED BUSINESS TAX                                                                                                                                                                                             | 36,803                |                                 |                                        |                             |
| e                                                                                                                                                                                        | MONEY MARKET MUTUAL FUND PROJ                                                                                                                                                                                      | 1,364,974             |                                 |                                        |                             |
| f                                                                                                                                                                                        | All other expenses                                                                                                                                                                                                 | 1,456,140             |                                 |                                        |                             |
| 25                                                                                                                                                                                       | Total functional expenses. Add lines 1 through 24f                                                                                                                                                                 | 53,834,585            |                                 |                                        |                             |
| 26                                                                                                                                                                                       | Joint Costs. Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation |                       |                                 |                                        |                             |

Part X

Balance Sheet

|                             |                                                                                                                                           | (A)                                                                                                                                                                                 |            | (B)         |            |           |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|------------|-----------|
|                             |                                                                                                                                           | Beginning of year                                                                                                                                                                   |            | End of year |            |           |
| Assets                      | 1                                                                                                                                         | Cash—non-interest-bearing . . . . .                                                                                                                                                 | 407,628    | 1           | 681,187    |           |
|                             | 2                                                                                                                                         | Savings and temporary cash investments . . . . .                                                                                                                                    |            | 2           |            |           |
|                             | 3                                                                                                                                         | Pledges and grants receivable, net . . . . .                                                                                                                                        |            | 3           |            |           |
|                             | 4                                                                                                                                         | Accounts receivable, net . . . . .                                                                                                                                                  | 583,607    | 4           | 744,943    |           |
|                             | 5                                                                                                                                         | Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .                           |            | 5           |            |           |
|                             | 6                                                                                                                                         | Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i> . . . . .    |            | 6           |            |           |
|                             | 7                                                                                                                                         | Notes and loans receivable, net . . . . .                                                                                                                                           |            | 7           |            |           |
|                             | 8                                                                                                                                         | Inventories for sale or use . . . . .                                                                                                                                               |            | 8           |            |           |
|                             | 9                                                                                                                                         | Prepaid expenses and deferred charges . . . . .                                                                                                                                     | 890,345    | 9           | 647,875    |           |
|                             | 10a                                                                                                                                       | Land, buildings, and equipment cost basis                                                                                                                                           |            |             |            |           |
|                             |                                                                                                                                           | 10a                                                                                                                                                                                 | 12,900,145 |             |            |           |
|                             | b                                                                                                                                         | Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .                                                                                                       |            |             |            |           |
|                             |                                                                                                                                           | 10b                                                                                                                                                                                 | 9,639,060  | 3,445,985   | 10c        | 3,261,085 |
|                             | 11                                                                                                                                        | Investments—publicly traded securities . . . . .                                                                                                                                    | 40,365,613 | 11          | 42,008,401 |           |
|                             | 12                                                                                                                                        | Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i> . . . . .                                                                                  |            | 12          |            |           |
|                             | 13                                                                                                                                        | Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i> . . . . .                                                                                  |            | 13          |            |           |
| 14                          | Intangible assets . . . . .                                                                                                               |                                                                                                                                                                                     | 14         |             |            |           |
| 15                          | Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i> . . . . .                                                         | 461,861                                                                                                                                                                             | 15         | 550,748     |            |           |
| 16                          | Total assets. Add lines 1 through 15 (must equal line 34)                                                                                 | 46,155,039                                                                                                                                                                          | 16         | 47,894,239  |            |           |
| Liabilities                 | 17                                                                                                                                        | Accounts payable and accrued expenses . . . . .                                                                                                                                     | 17,971,460 | 17          | 19,948,517 |           |
|                             | 18                                                                                                                                        | Grants payable . . . . .                                                                                                                                                            |            | 18          |            |           |
|                             | 19                                                                                                                                        | Deferred revenue . . . . .                                                                                                                                                          | 760,379    | 19          | 180,813    |           |
|                             | 20                                                                                                                                        | Tax-exempt bond liabilities . . . . .                                                                                                                                               |            | 20          |            |           |
|                             | 21                                                                                                                                        | Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .                                                                                                            |            | 21          |            |           |
|                             | 22                                                                                                                                        | Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . . |            | 22          |            |           |
|                             | 23                                                                                                                                        | Secured mortgages and notes payable to unrelated third parties . . . . .                                                                                                            |            | 23          |            |           |
|                             | 24                                                                                                                                        | Unsecured notes and loans payable . . . . .                                                                                                                                         |            | 24          |            |           |
|                             | 25                                                                                                                                        | Other liabilities <i>Complete Part X of Schedule D</i> . . . . .                                                                                                                    | 2,161,146  | 25          | 2,177,036  |           |
|                             | 26                                                                                                                                        | Total liabilities. Add lines 17 through 25 . . . . .                                                                                                                                | 20,892,985 | 26          | 22,306,366 |           |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. |                                                                                                                                                                                     |            |             |            |           |
|                             | 27                                                                                                                                        | Unrestricted net assets . . . . .                                                                                                                                                   | 25,262,054 | 27          | 25,587,873 |           |
|                             | 28                                                                                                                                        | Temporarily restricted net assets . . . . .                                                                                                                                         |            | 28          |            |           |
|                             | 29                                                                                                                                        | Permanently restricted net assets . . . . .                                                                                                                                         |            | 29          |            |           |
|                             | Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.                          |                                                                                                                                                                                     |            |             |            |           |
|                             | 30                                                                                                                                        | Capital stock or trust principal, or current funds . . . . .                                                                                                                        |            | 30          |            |           |
|                             | 31                                                                                                                                        | Paid-in or capital surplus, or land, building or equipment fund . . . . .                                                                                                           |            | 31          |            |           |
|                             | 32                                                                                                                                        | Retained earnings, endowment, accumulated income, or other funds . . . . .                                                                                                          |            | 32          |            |           |
|                             | 33                                                                                                                                        | Total net assets or fund balances . . . . .                                                                                                                                         | 25,262,054 | 33          | 25,587,873 |           |
|                             | 34                                                                                                                                        | Total liabilities and net assets/fund balances . . . . .                                                                                                                            | 46,155,039 | 34          | 47,894,239 |           |

Part XI

Financial Statements and Reporting

|    |                                                                                                                                                                                                                                     |    | Yes | No |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|
| 1  | Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other                                                                             |    |     |    |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .                                                                                                                           | 2a |     | No |
| b  | Were the organization's financial statements audited by an independent accountant? . . . . .                                                                                                                                        | 2b | Yes |    |
| c  | If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . . | 2c | Yes |    |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .                                                                  | 3a |     | No |
| b  | If "Yes," did the organization undergo the required audit or audits? . . . . .                                                                                                                                                      | 3b |     |    |

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

OMB No 1545-0047

2008

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)

- Section 501(c)(3) organizations    complete Parts I-A and B    Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations    complete Parts I-A and C below    Do not complete Part I-B
- Section 527 organizations    complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990EZ, Part VI, line 47 (Lobbying Activities)

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h))    complete Part II-A    Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h))    Complete Part II-B    Do not complete Part II-A

If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax)

- Section 501(c)(4), (5), or (6) organizations    complete Part III

Name of the organization  
INVESTMENT COMPANY INSTITUTE

Employer identification number

13-5266605

Part I-A

To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

- 1

Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2

Political expenditures

\$ \_\_\_\_\_
- 3

Volunteer hours

\_\_\_\_\_

Part I-B

To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount of any excise tax incurred by the organization under section 4955

\$ \_\_\_\_\_
- 2

Enter the amount of any excise tax incurred by organization managers under section 4955

\$ \_\_\_\_\_
- 3

If the organization incurred in a section 4955 tax, did it file Form 4720 for this year?

☐ Yes

☐ No
- 4a

Was a correction made?

☐ Yes

☐ No
- b

If "Yes," describe in Part IV

Part I-C

To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount directly expended by the filing organization for section 527 exempt function activities

\$ \_\_\_\_\_
- 2

Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt funtion activities

\$ \_\_\_\_\_
- 3

Total of direct and indirect exempt function expenditures    Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b

\$ \_\_\_\_\_
- 4

Did the filing organization file **Form 1120-POL** for this year?

☐ Yes

☐ No
- 5

State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made    Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC)    If additional space is needed, provide information in Part IV

| (a) Name | (b) Address | (c) EIN | (d) Amount paid from filing organization's internal funds. If none, enter -0- | (e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0- |
|----------|-------------|---------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
|          |             |         |                                                                               |                                                                                                                                             |
|          |             |         |                                                                               |                                                                                                                                             |
|          |             |         |                                                                               |                                                                                                                                             |
|          |             |         |                                                                               |                                                                                                                                             |
|          |             |         |                                                                               |                                                                                                                                             |
|          |             |         |                                                                               |                                                                                                                                             |
|          |             |         |                                                                               |                                                                                                                                             |

Part II-A

To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

A Check ☐ if the filing organization belongs to an affiliated group

B Check ☐ if the filing organization checked box A and "limited control" provisions apply

| Limits on Lobbying Expenditures—<br>(The term "expenditures" means amounts paid or incurred.)                                                       |  | (a) Filing<br>Organization's<br>Totals | (b) Affiliated<br>Group<br>Totals                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------|----------------------------------------------------------|
| 1a Total lobbying expenditures to influence public opinion (grass roots lobbying)                                                                   |  |                                        |                                                          |
| b Total lobbying expenditures to influence a legislative body (direct lobbying)                                                                     |  |                                        |                                                          |
| c Total lobbying expenditures (add lines 1a and 1b)                                                                                                 |  |                                        |                                                          |
| d Other exempt purpose expenditures                                                                                                                 |  |                                        |                                                          |
| e Total exempt purpose expenditures (add lines 1c and 1d)                                                                                           |  |                                        |                                                          |
| f Lobbying nontaxable amount Enter the amount from the following table in both columns—<br>If the amount on line 1e, column (a) or (b) is:          |  |                                        |                                                          |
| Not over \$500,000                                                                                                                                  |  |                                        |                                                          |
| Over \$500,000 but not over \$1,000,000                                                                                                             |  |                                        |                                                          |
| Over \$1,000,000 but not over \$1,500,000                                                                                                           |  |                                        |                                                          |
| Over \$1,500,000 but not over \$17,000,000                                                                                                          |  |                                        |                                                          |
| Over \$17,000,000                                                                                                                                   |  |                                        |                                                          |
| The lobbying nontaxable amount is:<br>20% of the amount on line 1e                                                                                  |  |                                        |                                                          |
| \$100,000 plus 15% of the excess over \$500,000                                                                                                     |  |                                        |                                                          |
| \$175,000 plus 10% of the excess over \$1,000,000                                                                                                   |  |                                        |                                                          |
| \$225,000 plus 5% of the excess over \$1,500,000                                                                                                    |  |                                        |                                                          |
| \$1,000,000                                                                                                                                         |  |                                        |                                                          |
| g Grassroots nontaxable amount (enter 25% of line 1f)                                                                                               |  |                                        |                                                          |
| h Subtract line 1g from line 1a Enter -0- if line g is more than line a                                                                             |  |                                        |                                                          |
| i Subtract line 1f from line 1c Enter -0- if line f is more than line c                                                                             |  |                                        |                                                          |
| j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? |  |                                        | <input type="checkbox"/> Yes <input type="checkbox"/> No |

4-Year Averaging Period Under Section 501(h)  
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

| Lobbying Expenditures During 4-Year Averaging Period        |          |          |          |          |           |
|-------------------------------------------------------------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in)                 | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) Total |
| 2a Lobbying non-taxable amount                              |          |          |          |          |           |
| b Lobbying ceiling amount<br>(150% of line 2a, column(e))   |          |          |          |          |           |
| c Total lobbying expenditures                               |          |          |          |          |           |
| d Grassroots non-taxable amount                             |          |          |          |          |           |
| e Grassroots ceiling amount<br>(150% of line d, column (e)) |          |          |          |          |           |
| f Grassroots lobbying expenditures                          |          |          |          |          |           |

**Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

|           |                                                                                                                                                                                                                              | (a) |    | (b)    |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
|           |                                                                                                                                                                                                                              | Yes | No | Amount |
| <b>1</b>  | During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of |     |    |        |
| <b>a</b>  | Volunteers?                                                                                                                                                                                                                  |     |    |        |
| <b>b</b>  | Paid staff or management (include compensation in expenses reported on lines c through i)?                                                                                                                                   |     |    |        |
| <b>c</b>  | Media advertisements?                                                                                                                                                                                                        |     |    |        |
| <b>d</b>  | Mailings to members, legislators, or the public?                                                                                                                                                                             |     |    |        |
| <b>e</b>  | Publications, or published or broadcast statements?                                                                                                                                                                          |     |    |        |
| <b>f</b>  | Grants to other organizations for lobbying purposes?                                                                                                                                                                         |     |    |        |
| <b>g</b>  | Direct contact with legislators, their staffs, government officials, or a legislative body?                                                                                                                                  |     |    |        |
| <b>h</b>  | Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?                                                                                                                                      |     |    |        |
| <b>i</b>  | Other activities If "Yes," describe in Part IV                                                                                                                                                                               |     |    |        |
| <b>j</b>  | Total lines 1c through 1i                                                                                                                                                                                                    |     |    |        |
| <b>2a</b> | Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?                                                                                                                                |     |    |        |
| <b>b</b>  | If "Yes" enter the amount of any tax incurred under section 4912                                                                                                                                                             |     |    |        |
| <b>c</b>  | If "Yes" enter the amount of any tax incurred by organization managers under section 4912                                                                                                                                    |     |    |        |
| <b>d</b>  | If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?                                                                                                                                 |     |    |        |

**Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** (See the instructions for Schedule C for details.)

|          |                                                                                                  | Yes      | No |
|----------|--------------------------------------------------------------------------------------------------|----------|----|
| <b>1</b> | Were substantially all (90% or more) dues received nondeductible by members?                     | <b>1</b> | No |
| <b>2</b> | Did the organization make only in-house lobbying expenditures of \$2,000 or less?                | <b>2</b> | No |
| <b>3</b> | Did the organization agree to carryover lobbying and political expenditures from the prior year? | <b>3</b> | No |

**Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** (See the instructions for Schedule C for details.)

|          |                                                                                                                                                                                                                                            |       |            |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| <b>1</b> | Dues, assessments and similar amounts from members                                                                                                                                                                                         | 1 \$  | 50,198,728 |
| <b>2</b> | Section 162(e) non-deductible lobbying and political expenditures <b>(do not include amounts of political expenses for which the section 527(f) tax was paid).</b>                                                                         |       |            |
| <b>a</b> | Current Year                                                                                                                                                                                                                               | 2a \$ | 5,473,394  |
| <b>b</b> | Carryover from last year                                                                                                                                                                                                                   | 2b \$ |            |
| <b>c</b> | Total                                                                                                                                                                                                                                      | 2c \$ | 5,473,394  |
| <b>3</b> | Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues                                                                                                                                            | 3 \$  |            |
| <b>4</b> | If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? | 4 \$  |            |
| <b>5</b> | Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)                                                                                                                                                        | 5 \$  | 5,473,394  |

**Part IV Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

| Identifier | Return Reference | Explanation |
|------------|------------------|-------------|
|            |                  |             |
|            |                  |             |
|            |                  |             |
|            |                  |             |
|            |                  |             |
|            |                  |             |

## Supplemental Information

| Identifier | Return Reference | Explanation |
|------------|------------------|-------------|
|------------|------------------|-------------|



SCHEDULE D

(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

**Name of the organization**  
INVESTMENT COMPANY INSTITUTE

**Employer identification number**  
  
13-5266605

**Part I**

**Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

|   |                                                                                                                                                                                                                                                                                                            |                              |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|   | (a) Donor advised funds                                                                                                                                                                                                                                                                                    | (b) Funds and other accounts |
| 1 | Total number at end of year                                                                                                                                                                                                                                                                                |                              |
| 2 | Aggregate Contributions to (during year)                                                                                                                                                                                                                                                                   |                              |
| 3 | Aggregate Grants from (during year)                                                                                                                                                                                                                                                                        |                              |
| 4 | Aggregate value at end of year                                                                                                                                                                                                                                                                             |                              |
| 5 | Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>                                |                              |
| 6 | Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div> |                              |

**Part II**

**Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area☐ Protection of natural habitat☐ Preservation of certified historic structure☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

|   | Held at the End of the Year                                                        |
|---|------------------------------------------------------------------------------------|
| a | Total number of conservation easements                                             |
| b | Total acreage restricted by conservation easements                                 |
| c | Number of conservation easements on a certified historic structure included in (a) |
| d | Number of conservation easements included in (c) acquired after 8/17/06            |

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4

Number of states where property subject to conservation easement is located ▶

5

Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?

☐ Yes☐ No

6

Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶

7

Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes☐ No

9

In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III**

**Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1▶ \$

(ii) Assets included in Form 990, Part X▶ \$

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1▶ \$

b

Assets included in Form 990, Part X▶ \$

For Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2008

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain why in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

|    |        |
|----|--------|
|    | Amount |
| 1c |        |
| 1d |        |
| 1e |        |
| 1f |        |

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

|    | (a)Current Year                                          | (b)Prior Year | (c)Two Years Back | (d)Three Years Back | (e)Four Years Back |
|----|----------------------------------------------------------|---------------|-------------------|---------------------|--------------------|
| 1a | Beginning of year balance . . . . .                      |               |                   |                     |                    |
| b  | Contributions . . . . .                                  |               |                   |                     |                    |
| c  | Investment earnings or losses . . . . .                  |               |                   |                     |                    |
| d  | Grants or scholarships . . . . .                         |               |                   |                     |                    |
| e  | Other expenditures for facilities and programs . . . . . |               |                   |                     |                    |
| f  | Administrative expenses . . . . .                        |               |                   |                     |                    |
| g  | End of year balance . . . . .                            |               |                   |                     |                    |

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Term endowment ▶

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations . . . . .

(ii)

related organizations . . . . .

3a(i)

Yes

No

3a(ii)

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

| Description of investment                                                                  | (a) Cost or other basis (investment) | (b)Cost or other basis (other) | (c) Depreciation | (d) Book value |
|--------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------|------------------|----------------|
| 1a Land . . . . .                                                                          |                                      |                                |                  |                |
| b Buildings . . . . .                                                                      |                                      |                                |                  |                |
| c Leasehold improvements . . . . .                                                         | 0                                    | 4,178,535                      | 3,075,736        | 1,102,799      |
| d Equipment . . . . .                                                                      | 0                                    | 8,721,610                      | 6,563,324        | 2,158,286      |
| e Other . . . . .                                                                          |                                      |                                |                  |                |
| Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) |                                      |                                |                  | 3,261,085      |

Schedule D (Form 990) 2008

| (a) Description of security or category<br>(including name of security)                                                                                      | (b) Book value | (c) Method of valuation<br>Cost or end-of-year market value |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------|
| Financial derivatives and other financial products                                                                                                           |                |                                                             |
| Closely-held equity interests                                                                                                                                |                |                                                             |
| Other                                                                                                                                                        |                |                                                             |
|                                                                                                                                                              |                |                                                             |
|                                                                                                                                                              |                |                                                             |
|                                                                                                                                                              |                |                                                             |
|                                                                                                                                                              |                |                                                             |
|                                                                                                                                                              |                |                                                             |
|                                                                                                                                                              |                |                                                             |
|                                                                                                                                                              |                |                                                             |
|                                                                                                                                                              |                |                                                             |
|                                                                                                                                                              |                |                                                             |
|                                                                                                                                                              |                |                                                             |
| <b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 12 )  |                |                                                             |

| (a) Description of investment type                                                                                                                             | (b) Book value | (c) Method of valuation<br>Cost or end-of-year market value |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------|
|                                                                                                                                                                |                |                                                             |
|                                                                                                                                                                |                |                                                             |
|                                                                                                                                                                |                |                                                             |
|                                                                                                                                                                |                |                                                             |
|                                                                                                                                                                |                |                                                             |
|                                                                                                                                                                |                |                                                             |
|                                                                                                                                                                |                |                                                             |
|                                                                                                                                                                |                |                                                             |
|                                                                                                                                                                |                |                                                             |
|                                                                                                                                                                |                |                                                             |
|                                                                                                                                                                |                |                                                             |
| <b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 13 )  |                |                                                             |

| (a) Description                                                            | (b) Book value |
|----------------------------------------------------------------------------|----------------|
| OTHER ASSETS                                                               | 550,748        |
|                                                                            |                |
|                                                                            |                |
|                                                                            |                |
|                                                                            |                |
|                                                                            |                |
|                                                                            |                |
|                                                                            |                |
|                                                                            |                |
|                                                                            |                |
| <b>Total.</b> (Column (b) should equal Form 990, Part X, col.(B) line 15.) |                |

| (a) Description of Liability                                               | (b) Amount |
|----------------------------------------------------------------------------|------------|
| Federal Income Taxes                                                       |            |
| RENT CREDIT                                                                | 638,228    |
| DEFERRED RENT                                                              | 1,538,808  |
|                                                                            |            |
|                                                                            |            |
|                                                                            |            |
|                                                                            |            |
|                                                                            |            |
|                                                                            |            |
|                                                                            |            |
|                                                                            |            |
| <b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25 ) | 2,177,036  |

**Schedule D (Form 990) 2008**

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

|    |                                                                                 |    |            |
|----|---------------------------------------------------------------------------------|----|------------|
| 1  | Total revenue (Form 990, Part VIII, column (A), line 12)                        | 1  | 56,724,199 |
| 2  | Total expenses (Form 990, Part IX, column (A), line 25)                         | 2  | 53,834,585 |
| 3  | Excess or (deficit) for the year Subtract line 2 from line 1                    | 3  | 2,889,614  |
| 4  | Net unrealized gains (losses) on investments                                    | 4  | 621,761    |
| 5  | Donated services and use of facilities                                          | 5  |            |
| 6  | Investment expenses                                                             | 6  |            |
| 7  | Prior period adjustments                                                        | 7  |            |
| 8  | Other (Describe in Part XIV)                                                    | 8  | -3,185,556 |
| 9  | Total adjustments (net) Add lines 4 - 8                                         | 9  | -2,563,795 |
| 10 | Excess or (deficit) for the year per financial statements Combine lines 3 and 9 | 10 | 325,819    |

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

|   |                                                                                            |    |            |
|---|--------------------------------------------------------------------------------------------|----|------------|
| 1 | Total revenue, gains, and other support per audited financial statements . . . . .         | 1  | 57,343,960 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12                         |    |            |
| a | Net unrealized gains on investments . . . . .                                              | 2a | 621,761    |
| b | Donated services and use of facilities . . . . .                                           | 2b |            |
| c | Recoveries of prior year grants . . . . .                                                  | 2c |            |
| d | Other (Describe in Part XIV) . . . . .                                                     | 2d |            |
| e | Add lines 2a through 2d . . . . .                                                          | 2e | 621,761    |
| 3 | Subtract line 2e from line 1 . . . . .                                                     | 3  | 56,722,199 |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1:                       |    |            |
| a | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                 | 4a |            |
| b | Other (Describe in Part XIV) . . . . .                                                     | 4b | 2,000      |
| c | Add lines 4a and 4b . . . . .                                                              | 4c | 2,000      |
| 5 | Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . . | 5  | 56,724,199 |

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

|   |                                                                                             |    |            |
|---|---------------------------------------------------------------------------------------------|----|------------|
| 1 | Total expenses and losses per audited financial statements . . . . .                        | 1  | 53,832,585 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25                            |    |            |
| a | Donated services and use of facilities . . . . .                                            | 2a |            |
| b | Prior year adjustments . . . . .                                                            | 2b |            |
| c | Losses reported on Form 990, Part IX, line 25 . . . . .                                     | 2c |            |
| d | Other (Describe in Part XIV) . . . . .                                                      | 2d |            |
| e | Add lines 2a through 2d . . . . .                                                           | 2e |            |
| 3 | Subtract line 2e from line 1 . . . . .                                                      | 3  | 53,832,585 |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1:                          |    |            |
| a | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                  | 4a |            |
| b | Other (Describe in Part XIV) . . . . .                                                      | 4b | 2,000      |
| c | Add lines 4a and 4b . . . . .                                                               | 4c | 2,000      |
| 5 | Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . . | 5  | 53,834,585 |

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

| Identifier                     | Return Reference | Explanation                              |
|--------------------------------|------------------|------------------------------------------|
| SCHEDULE D, PART XI, LINE 8    |                  | ACTUARIAL PENSION PLAN LOSS -\$3,185,556 |
| SCHEDULE D, PART XII, LINE 4B  |                  | GAIN ON SALE OF OTHER ASSET \$2,000      |
| SCHEDULE D, PART XIII, LINE 4B |                  | GAIN ON SALE OF OTHER ASSET \$2,000      |
|                                |                  |                                          |
|                                |                  |                                          |
|                                |                  |                                          |
|                                |                  |                                          |

Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
INVESTMENT COMPANY INSTITUTE

Grants and Other Assistance to Organizations,  
Governments and Individuals in the U.S.

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

OMB No 1545-0047

2008

Open to Public  
Inspection

Employer identification number  
13-5266605

Part I

General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed . . . . . ☐

| 1(a) Name and address of organization or government          | (b) EIN    | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|--------------------------------------------------------------|------------|-------------------------------|--------------------------|-----------------------------------|-------------------------------------------------------|----------------------------------------|------------------------------------|
| ICI EDUCATION FOUNDATION1401 H STREET NW WASHINGTON,DC 20005 | 52-1659777 | 501(c)(3)                     | 50,000                   | 0                                 | NONE                                                  | NONE                                   | RELATED ORGANIZATION               |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |
|                                                              |            |                               |                          |                                   |                                                       |                                        |                                    |

2 Enter total number of section 501(c)(3) and government organizations . . . . . 1

3 Enter total number of other organizations . . . . . 0

**Part III**

**Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Use Schedule I-1 (Form 990) if additional space is needed.

| (a)Type of grant or assistance | (b)Number of recipients | (c)Amount of cash grant | (d)Amount of non-cash assistance | (e) Method of valuation (book, FMV , appraisal, other) | (f)Description of non-cash assistance |
|--------------------------------|-------------------------|-------------------------|----------------------------------|--------------------------------------------------------|---------------------------------------|
|                                |                         |                         |                                  |                                                        |                                       |
|                                |                         |                         |                                  |                                                        |                                       |
|                                |                         |                         |                                  |                                                        |                                       |
|                                |                         |                         |                                  |                                                        |                                       |
|                                |                         |                         |                                  |                                                        |                                       |
|                                |                         |                         |                                  |                                                        |                                       |
|                                |                         |                         |                                  |                                                        |                                       |

**Part IV**

**Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.  
See Additional Data Table

| Identifier         | Return Reference | Explanation                                                                                                                                           |
|--------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| SCHEDULE I, LINE 1 |                  | THE ICI EDUCATION FOUNDATION WAS FOUNDED BY THE INVESTMENT COMPANY INSTITUTE IN 1989, AND THE INSTITUTE PREPARES AND MONITORS THE FOUNDATION'S BUDGET |
|                    |                  |                                                                                                                                                       |
|                    |                  |                                                                                                                                                       |
|                    |                  |                                                                                                                                                       |
|                    |                  |                                                                                                                                                       |
|                    |                  |                                                                                                                                                       |
|                    |                  |                                                                                                                                                       |
|                    |                  |                                                                                                                                                       |
|                    |                  |                                                                                                                                                       |
|                    |                  |                                                                                                                                                       |
|                    |                  |                                                                                                                                                       |

Schedule J  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization  
INVESTMENT COMPANY INSTITUTE

Employer identification number  
13-5266605

Part I

Questions Regarding Compensation

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes | No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <div><div>1a</div><div>Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items</div><div><div><div><input type="checkbox"/> First class or charter travel</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div><div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div></div></div> |     |    |
| <div><div>b</div><div>If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Yes |    |
| <div><div>2</div><div>Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Yes |    |
| <div><div>3</div><div>Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply</div><div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div></div>                                                                                                                                                                                                                                                    |     |    |
| <div><div>4</div><div>During the year, did any person listed in Form 990, Part VII, Section A, line 1a</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |    |
| <div><div>a</div><div>Receive a severance payment or change of control payment?</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     | No |
| <div><div>b</div><div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes |    |
| <div><div>c</div><div>Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> <div>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     | No |
| <div><div>501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     |    |
| <div><div>5</div><div>For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |    |
| <div><div>a</div><div>The organization?</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5a  |    |
| <div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 5a or 5b, describe in Part III</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5b  |    |
| <div><div>6</div><div>For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |    |
| <div><div>a</div><div>The organization?</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 6a  |    |
| <div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 6a or 6b, describe in Part III</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 6b  |    |
| <div><div>7</div><div>For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |    |
| <div><div>8</div><div>Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |    |

**Part II** **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

| (A) Name            |      | (B) Breakdown of W-2 and/or 1099-MISC compensation |                                     |                          | (C) Deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported in prior Form 990 or Form 990-EZ |
|---------------------|------|----------------------------------------------------|-------------------------------------|--------------------------|---------------------------|-------------------------|---------------------------------|------------------------------------------------------------|
|                     |      | (i) Base compensation                              | (ii) Bonus & incentive compensation | (iii) Other compensation |                           |                         |                                 |                                                            |
| PAUL SCHOTT STEVENS | (i)  | 819,077                                            | 600,000                             | 25,679                   | 213,381                   | 19,666                  | 1,677,803                       | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| PETER GALLERY       | (i)  | 618,639                                            | 161,286                             | 25,765                   | 33,381                    | 15,666                  | 854,737                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| KAREN MCMILLAN      | (i)  | 605,400                                            | 189,468                             | 20,031                   | 33,381                    | 15,666                  | 863,946                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| FRANCES STADLER     | (i)  | 284,850                                            | 17,000                              | 4,288                    | 33,381                    | 16,416                  | 355,935                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| MARK DELCOCO        | (i)  | 157,062                                            | 0                                   | 2,275                    | 23,066                    | 17,666                  | 200,069                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| BRIAN REID          | (i)  | 258,908                                            | 95,148                              | 3,102                    | 33,381                    | 7,025                   | 397,564                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| F GREGORY AHERN     | (i)  | 365,577                                            | 112,256                             | 23,370                   | 33,381                    | 18,666                  | 553,250                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| MARY PODESTA        | (i)  | 314,346                                            | 44,970                              | 8,874                    | 33,381                    | 16,266                  | 417,837                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| KEITH LAWSON        | (i)  | 312,946                                            | 42,980                              | 4,291                    | 33,381                    | 17,666                  | 411,264                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| AMY LANCELLOTTA     | (i)  | 277,922                                            | 77,369                              | 3,389                    | 33,381                    | 22,218                  | 414,279                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| ROBERT GROHOWSKI    | (i)  | 296,958                                            | 39,446                              | 2,924                    | 33,381                    | 15,762                  | 388,471                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
|                     | (ii) |                                                    |                                     |                          |                           |                         |                                 |                                                            |
|                     | (i)  |                                                    |                                     |                          |                           |                         |                                 |                                                            |
|                     | (ii) |                                                    |                                     |                          |                           |                         |                                 |                                                            |
|                     | (i)  |                                                    |                                     |                          |                           |                         |                                 |                                                            |
|                     | (ii) |                                                    |                                     |                          |                           |                         |                                 |                                                            |





SCHEDULE O  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

|                                                                 |                                                     |
|-----------------------------------------------------------------|-----------------------------------------------------|
| <b>Name of the organization</b><br>INVESTMENT COMPANY INSTITUTE | <b>Employer identification number</b><br>13-5266605 |
|-----------------------------------------------------------------|-----------------------------------------------------|

| Identifier                          | Return Reference | Explanation                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART IV, LINE 12 & PART XI, LINE 2B |                  | THE INVESTMENT COMPANY INSTITUTE ("THE INSTITUTE") HAS ANSWERED "YES" TO PART IV, LINE 12 AS PER THE GUIDANCE FOR THE 2009 FORM 990 PUBLISHED BY THE IRS FOR FINANCIAL STATEMENT PURPOSES, THE INSTITUTE IS THE PARENT OF A CONSOLIDATED GROUP ITS FINANCIAL STATEMENTS ARE AUDITED BY AN INDEPENDENT ACCOUNTANT ALONG WITH ITS SUBSIDIARIES |

| Identifier      | Return Reference | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART VI, LINE 2 |                  | THE FOLLOWING BOARD MEMBERS HAVE BUSINESS RELATIONSHIPS BY SERVING TOGETHER ON THE SAME MUTUAL FUND BOARD JAMES BODURTHA AND RICHARD DAVIS, EDITH HOLIDAY AND GREGORY JOHNSON, BRUCE CROCKETT AND MARTIN FLANAGAN, MARY BUSH AND JOHN COGAN, EDWARD BERNARD AND ANTHONY DEERING THE FOLLOWING BOARD MEMBERS AND OFFICERS HAVE A BUSINESS RELATIONSHIP BY SERVING TOGETHER ON THE ICI MUTUAL BOARD OF DIRECTORS JAMES BODURTHA, JOHN COGAN, PAUL S STEVENS, AND MICHAEL STROHM |

| Identifier      | Return Reference | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART VI, LINE 6 |                  | THE INVESTMENT COMPANY INSTITUTE ("THE INSTITUTE"), THE TRADE ASSOCIATION FOR THE MUTUAL FUND INDUSTRY, IS ORGANIZED INTO FIVE MEMBERSHIP DIVISIONS THE OPEN-END INVESTMENT COMPANY DIVISION, THE CLOSED-END INVESTMENT COMPANY DIVISION, THE INVESTMENT ADVISER DIVISION, THE UNDERWRITER DIVISION, AND THE UNIT INVESTMENT TRUST DIVISION EACH MEMBER OF THE OPEN-END INVESTMENT COMPANY DIVISION, THE CLOSED-END INVESTMENT COMPANY DIVISION AND THE UNIT INVESTMENT TRUST DIVISION IS ENTITLED TO ONE VOTE WITH RESPECT TO MATTERS AFFECTING ITS DIVISION, AND ONE VOTE WITH RESPECT TO MATTERS AFFECTING THE CORPORATION AS A WHOLE EACH GROUP OF MEMBERS FROM THE INVESTMENT ADVISER DIVISION AND THE UNDERWRITER DIVISION, THE MEMBERS OF WHICH GROUPS ARE UNDER COMMON CONTROL, COLLECTIVELY ARE ENTITLED TO ONE VOTE WITH RESPECT TO MATTERS INVOLVING ITS OWN DIVISION AND ONE VOTE WITH RESPECT TO MATTERS INVOLVING THE CORPORATION AS A WHOLE |

| Identifier              | Return Reference | Explanation                                                                                                                                                                                                                                                                                   |
|-------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART VI, LINE 7A AND 7B |                  | MEMBERS OF THE INSTITUTE MEET ANNUALLY FOR THE PURPOSE OF ELECTING GOVERNORS TO SERVE ON THE INSTITUTE'S BOARD THE NOMINATING COMMITTEE OF THE BOARD OF GOVERNORS PROPOSES NOMINEES FOR ELECTION AS GOVERNORS AT THE ANNUAL MEETING MEMBERS APPROVE THE ELECTION OF THE NOMINEES TO THE BOARD |

| Identifier       | Return Reference | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART VI, LINE 10 |                  | INSTITUTE MANAGEMENT AND AN EXTERNAL TAX ADVISER, PRICEWATERHOUSECOOPERS, REVIEW THE FORM 990 BEFORE IT IS PRESENTED TO THE AUDIT COMMITTEE AND THE COMPENSATION COMMITTEE OF THE BOARD OF GOVERNORS BEFORE THE FORM 990 IS FILED, THE AUDIT COMMITTEE REVIEWS THE ENTIRE FORM THE FORM 990 IS ALSO PROVIDED TO THE COMPENSATION COMMITTEE BEFORE IT IS FILED, AND THE COMPENSATION COMMITTEE REVIEWS THE COMPENSATION DISCLOSURES (PART VII AND SCHEDULE J) A COPY OF THE FORM 990 IS PROVIDED TO THE BOARD OF GOVERNORS BEFORE IT IS FILED VIA A PASSWORD-PROTECTED WEBSITE |

| Identifier        | Return Reference | Explanation                                                                                                                                                                                                                              |
|-------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART VI, LINE 12A |                  | IN FISCAL YEAR 2009, THE INSTITUTE HAD A WRITTEN CONFLICT OF INTEREST POLICY FOR ITS EMPLOYEES, INCLUDING OFFICERS AND KEY EMPLOYEES IN MAY 2010, THE INSTITUTE ALSO IMPLEMENTED A WRITTEN CONFLICT OF INTEREST POLICY FOR BOARD MEMBERS |

| Identifier        | Return Reference | Explanation                                                                                                                                                                                                       |
|-------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART VI, LINE 12B |                  | EMPLOYEES, INCLUDING OFFICERS AND KEY EMPLOYEES, ARE REQUIRED TO DISCLOSE ANNUALLY INTERESTS THAT COULD GIVE RISE TO CONFLICTS ANNUAL DISCLOSURE FOR BOARD MEMBERS WILL BE REQUIRED BEGINNING IN FISCAL YEAR 2010 |

| Identifier        | Return Reference | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART VI, LINE 12C |                  | ANNUALLY, EMPLOYEES ARE REQUIRED TO SIGN AN ACKNOWLEDGEMENT FORM INDICATING THAT THEY HAVE READ AND UNDERSTAND THE INSTITUTE'S CONFLICT OF INTEREST POLICY IN ADDITION, AND IN ORDER TO PROACTIVELY ADDRESS ANY POTENTIAL CONFLICTS OF INTEREST THAT MAY RESULT IN A MATERIALLY FINANCIAL BENEFIT, INSTITUTE OFFICERS, KEY EMPLOYEES AND OTHER SELECTED SENIOR STAFF ARE REQUIRED TO ANNUALLY COMPLETE AND SUBMIT A DISCLOSURE FORM INDICATING WHETHER THEY OR THEIR FAMILY MEMBERS HAVE ANY OUTSIDE INTERESTS, ACTIVITIES, TRANSACTIONS, OR RELATIONSHIPS WHICH MAY CONSTITUTE A CONFLICT OF INTEREST INSTITUTE BOARD MEMBERS WILL BE REQUIRED TO COMPLETE A DISCLOSURE FORM BEGINNING IN FISCAL YEAR 2010 IF IT IS DETERMINED THAT A CONFLICT EXISTS THAT MATERIALLY AND ADVERSELY AFFECTS THE INTERESTS OF THE INSTITUTE, SUBSEQUENT ACTION MAY BE TAKEN SUCH AS RECUSING THE EMPLOYEE FROM PARTICIPATION IN RELATED DISCUSSIONS OR DECISIONS WITHIN THE INSTITUTE, OR REQUESTING THE EMPLOYEE'S RESIGNATION IT MAY ALSO BE DETERMINED THAT NO ACTION IS NECESSARY AS THE CONFLICT IS UNLIKELY TO AFFECT THE EMPLOYEE'S ABILITY TO ACT IN THE BEST INTERESTS OF THE INSTITUTE |

| Identifier                | Return Reference | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART VI, LINE 15A AND 15B |                  | COMPENSATION FOR THE PRESIDENT & CEO, OFFICERS AND OTHER SENIOR STAFF IS REVIEWED AND APPROVED ANNUALLY BY THE COMPENSATION COMMITTEE ELECTED BY THE BOARD OF GOVERNORS PRIOR TO MAKING ANY DECISIONS, COMPENSATION IS BENCHMARKED AGAINST EXTERNAL SURVEY DATA FOR COMPARABLE POSITIONS, INCLUDING DATA FROM NON-PROFIT SURVEYS, IRS FORM 990'S AND INDUSTRY SURVEYS COMPENSATION IS ALSO DETERMINED IN CONSIDERATION OF INDIVIDUAL AND INSTITUTE PERFORMANCE AGAINST GOALS THE COMPENSATION COMMITTEE AND THE INSTITUTE MAY ALSO PERIODICALLY RETAIN THE SERVICES OF AN INDEPENDENT COMPENSATION CONSULTANT TO ADDRESS EXECUTIVE COMPENSATION RECOMMENDATIONS FOR THE PRESIDENT & CEO AND OTHER KEY STAFF ARE ALSO PRESENTED TO, AND APPROVED BY, THE EXECUTIVE COMMITTEE OF THE BOARD OF GOVERNORS CONTEMPORANEOUS SUBSTANTIATION OF THE DELIBERATIONS, DECISIONS AND ACTIONS OF THE COMPENSATION COMMITTEE AND THE EXECUTIVE COMMITTEE ARE DOCUMENTED IN THE MINUTES OF EACH COMMITTEE AND IN RECORDS MAINTAINED BY THE HUMAN RESOURCES DEPARTMENT |

| Identifier          | Return Reference | Explanation                                                                                                                                                                                                                                          |
|---------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART VI,<br>LINE 19 |                  | THE INSTITUTE'S FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC VIA THE INSTITUTE'S WEBSITE. THEY ARE INCLUDED IN THE ANNUAL REPORT. THE INSTITUTE'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE NOT MADE AVAILABLE TO THE PUBLIC. |

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.  
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization  
INVESTMENT COMPANY INSTITUTE

Employer identification number  
13-5266605

| Part I Identification of Disregarded Entities       |                         |                                                  |                     |                           |                                  |
|-----------------------------------------------------|-------------------------|--------------------------------------------------|---------------------|---------------------------|----------------------------------|
| (A)<br>Name, address, and EIN of disregarded entity | (B)<br>Primary activity | (C)<br>Legal domicile (state or foreign country) | (D)<br>Total income | (E)<br>End-of-year assets | (F)<br>Direct controlling entity |
|                                                     |                         |                                                  |                     |                           |                                  |
|                                                     |                         |                                                  |                     |                           |                                  |
|                                                     |                         |                                                  |                     |                           |                                  |
|                                                     |                         |                                                  |                     |                           |                                  |
|                                                     |                         |                                                  |                     |                           |                                  |
|                                                     |                         |                                                  |                     |                           |                                  |

| Part II Identification of Related Tax-Exempt Organizations                                  |                         |                                                  |                            |                                                     |                                  |
|---------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|----------------------------|-----------------------------------------------------|----------------------------------|
| (A)<br>Name, address, and EIN of related organization                                       | (B)<br>Primary activity | (C)<br>Legal domicile (state or foreign country) | (D)<br>Exempt Code section | (E)<br>Public charity status (if section 501(c)(3)) | (F)<br>Direct controlling entity |
| ICI EDUCATION FOUNDATION<br><br>1401 H STREET NW<br>WASHINGTON, DC20005<br>52-1659777       | INV EDUCATION           | DE                                               | 501(C)(3)                  | 11D                                                 | NA                               |
| ICI POLITICAL ACTION COMMITTEE<br><br>1401 H STREET NW<br>WASHINGTON, DC20005<br>52-1539838 | PAC                     | DE                                               | 527                        | N/A                                                 | NA                               |
|                                                                                             |                         |                                                  |                            |                                                     |                                  |
|                                                                                             |                         |                                                  |                            |                                                     |                                  |
|                                                                                             |                         |                                                  |                            |                                                     |                                  |
|                                                                                             |                         |                                                  |                            |                                                     |                                  |
|                                                                                             |                         |                                                  |                            |                                                     |                                  |

Part III

Identification of Related Organizations Taxable as a Partnership

| (A)<br>Name, address, and EIN of<br>related organization | (B)<br>Primary activity | (C)<br>Legal<br>domicile<br>(state or<br>foreign<br>country) | (D)<br>Direct controlling<br>entity | (E)<br>Predominant<br>income(related,<br>investment,<br>unrelated) | (F)<br>Share of total income | (G)<br>Share of end-of-<br>year assets | (H)<br>Disproporionate<br>allocations? |    | (I)<br>Code V—UBI amount<br>on<br>Box 20 of K-1 | (J)<br>General or<br>managing<br>partner? |    |
|----------------------------------------------------------|-------------------------|--------------------------------------------------------------|-------------------------------------|--------------------------------------------------------------------|------------------------------|----------------------------------------|----------------------------------------|----|-------------------------------------------------|-------------------------------------------|----|
|                                                          |                         |                                                              |                                     |                                                                    |                              |                                        | Yes                                    | No |                                                 | Yes                                       | No |
|                                                          |                         |                                                              |                                     |                                                                    |                              |                                        |                                        |    |                                                 |                                           |    |
|                                                          |                         |                                                              |                                     |                                                                    |                              |                                        |                                        |    |                                                 |                                           |    |
|                                                          |                         |                                                              |                                     |                                                                    |                              |                                        |                                        |    |                                                 |                                           |    |
|                                                          |                         |                                                              |                                     |                                                                    |                              |                                        |                                        |    |                                                 |                                           |    |
|                                                          |                         |                                                              |                                     |                                                                    |                              |                                        |                                        |    |                                                 |                                           |    |
|                                                          |                         |                                                              |                                     |                                                                    |                              |                                        |                                        |    |                                                 |                                           |    |
|                                                          |                         |                                                              |                                     |                                                                    |                              |                                        |                                        |    |                                                 |                                           |    |

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

| (A)<br>Name, address, and EIN of related organization | (B)<br>Primary activity | (C)<br>Legal domicile<br>(state or<br>foreign<br>country) | (D)<br>Direct controlling<br>entity | (E)<br>Type of entity<br>(C corp, S corp,<br>or trust) | (F)<br>Share of total<br>income | (G)<br>Share of<br>end-of-year<br>assets | (H)<br>Percentage<br>ownership |
|-------------------------------------------------------|-------------------------|-----------------------------------------------------------|-------------------------------------|--------------------------------------------------------|---------------------------------|------------------------------------------|--------------------------------|
|                                                       |                         |                                                           |                                     |                                                        |                                 |                                          |                                |
|                                                       |                         |                                                           |                                     |                                                        |                                 |                                          |                                |
|                                                       |                         |                                                           |                                     |                                                        |                                 |                                          |                                |
|                                                       |                         |                                                           |                                     |                                                        |                                 |                                          |                                |
|                                                       |                         |                                                           |                                     |                                                        |                                 |                                          |                                |
|                                                       |                         |                                                           |                                     |                                                        |                                 |                                          |                                |
|                                                       |                         |                                                           |                                     |                                                        |                                 |                                          |                                |

Part V

Transactions with Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

Yes

Yes

Yes

Yes

No

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

| (A)<br>Name of other organization(s) | (B)<br>Transaction<br>type(a-r) | (C)<br>Amount Involved |
|--------------------------------------|---------------------------------|------------------------|
| (1)                                  |                                 |                        |
| (2)                                  |                                 |                        |
| (3)                                  |                                 |                        |
| (4)                                  |                                 |                        |
| (5)                                  |                                 |                        |
| (6)                                  |                                 |                        |

Schedule R (Form 990) 2008

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Additional Data

Software ID:  
Software Version:  
EIN: 13-5266605  
Name: INVESTMENT COMPANY INSTITUTE

Form 990, Part VII - Section Aaa

| (A)<br>Name and Title              | (B)<br>Average<br>hours<br>per<br>week | (C)<br>Position (check all<br>that apply) |                       |         |              |                                 |        |   | (D)<br>Reportable<br>compensation<br>from the<br>organization (W-<br>2/1099MISC) | (E)<br>Reportable<br>compensation<br>from related<br>organizations<br>(W- 2/1099-<br>MISC) | (F)<br>Estimated<br>amount of other<br>compensation<br>from the<br>organization and<br>related<br>organizations |
|------------------------------------|----------------------------------------|-------------------------------------------|-----------------------|---------|--------------|---------------------------------|--------|---|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                    |                                        | Individual Trustee<br>or Director         | Institutional Trustee | Officer | Key employee | Highest compensated<br>employee | Former |   |                                                                                  |                                                                                            |                                                                                                                 |
| JOHN MURPHY , CHAIRMAN             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| MARTIN FLANAGAN , VICE<br>CHAIRMAN | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| JOHN AMBOIAN , MEMBER              | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| LYNN ANDERSON , MEMBER             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| EDWARD BERNARD , MEMBER            | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| JAMES BODURTHA , MEMBER            | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| STUART BOHART , MEMBER             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| MARY BUSH , MEMBER                 | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| CHRISTOPHER CLAUS , MEMBER         | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| JOHN COGAN JR , MEMBER             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| MICHAEL COSGROVE , MEMBER          | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| PATRICK COYNE , MEMBER             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| BRUCE CROCKETT , MEMBER            | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| RICHARD DAVIS , MEMBER             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| ANTHONY DEERING , MEMBER           | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| JOHN DESPREZ III , MEMBER          | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| ROBERT DOW , MEMBER                | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| RALPH EUCHER , MEMBER              | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| GEORGE C W GATCH , MEMBER          | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| C GARY GERST , MEMBER              | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| PAUL HAAGA JR , MEMBER             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| JOHN HAILER , MEMBER               | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| PETER HARBECK , MEMBER             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| BRENT HARRIS , MEMBER              | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| EDITH HOLIDAY , MEMBER             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| GREGORY JOHNSON , MEMBER           | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| SUSAN KERLEY , MEMBER              | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| LEE KRANEFUSS , MEMBER             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| JOHN MCGONIGLE , MEMBER            | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |
| RANDALL MERK , MEMBER              | 1 0                                    | X                                         |                       |         |              |                                 |        | 0 | 0                                                                                | 0                                                                                          |                                                                                                                 |



Form 990, Part VII - Section Aaa

| (A)<br>Name and Title                          | (B)<br>Average<br>hours<br>per<br>week | (C)<br>Position (check all<br>that apply) |                       |         |              |                                 |        | (D)<br>Reportable<br>compensation<br>from the<br>organization (W-<br>2/1099MISC) | (E)<br>Reportable<br>compensation<br>from related<br>organizations<br>(W- 2/1099-<br>MISC) | (F)<br>Estimated<br>amount of other<br>compensation<br>from the<br>organization and<br>related<br>organizations |
|------------------------------------------------|----------------------------------------|-------------------------------------------|-----------------------|---------|--------------|---------------------------------|--------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                                |                                        | Individual Trustee<br>or Director         | Institutional Trustee | Officer | Key employee | Highest compensated<br>employee | Former |                                                                                  |                                                                                            |                                                                                                                 |
| THOMAS MISTELE , MEMBER                        | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| J ALAN REID JR , MEMBER                        | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| JUDY RICE , MEMBER                             | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| THOMAS SCHREIER , MEMBER                       | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| MICHAEL SCOFIELD , MEMBER                      | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| GREG STARK , MEMBER                            | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| MICHAEL STROHM , MEMBER                        | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| JONATHAN THOMAS , MEMBER                       | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| WILLIAM TRUSCOTT , MEMBER                      | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| JOHN WALTERS , MEMBER                          | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| LLOYD WENNLUND , MEMBER                        | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| MICHAEL WILENS , MEMBER                        | 1 0                                    | X                                         |                       |         |              |                                 |        | 0                                                                                | 0                                                                                          | 0                                                                                                               |
| PAUL SCHOTT STEVENS , PRESIDENT<br>& CEO       | 40 0                                   |                                           |                       | X       |              |                                 |        | 1,444,756                                                                        | 0                                                                                          | 233,047                                                                                                         |
| PETER GALLERY , CHIEF OPERATING<br>OFFICER     | 40 0                                   |                                           |                       | X       |              |                                 |        | 805,690                                                                          | 0                                                                                          | 49,047                                                                                                          |
| KAREN MCMILLAN , GENERAL<br>COUNSEL            | 40 0                                   |                                           |                       | X       |              |                                 |        | 814,899                                                                          | 0                                                                                          | 49,047                                                                                                          |
| FRANCES STADLER , SECRETARY                    | 40 0                                   |                                           |                       | X       |              |                                 |        | 306,138                                                                          | 0                                                                                          | 49,797                                                                                                          |
| MARK DELCOCO , TREASURER                       | 40 0                                   |                                           |                       | X       |              |                                 |        | 159,337                                                                          | 0                                                                                          | 40,732                                                                                                          |
| BRIAN REID , CHIEF ECONOMIST                   | 40 0                                   |                                           |                       |         | X            |                                 |        | 357,158                                                                          | 0                                                                                          | 40,406                                                                                                          |
| F GREGORY AHERN , CHIEF PUBLIC<br>COMM OFFICER | 40 0                                   |                                           |                       |         |              | X                               |        | 501,203                                                                          | 0                                                                                          | 52,047                                                                                                          |
| MARY PODESTA , SENIOR COUNSEL                  | 40 0                                   |                                           |                       |         |              | X                               |        | 368,190                                                                          | 0                                                                                          | 49,647                                                                                                          |
| KEITH LAWSON , SENIOR COUNSEL                  | 40 0                                   |                                           |                       |         |              | X                               |        | 360,217                                                                          | 0                                                                                          | 51,047                                                                                                          |
| AMY LANCELOTTA , MANAGING<br>DIRECTOR          | 40 0                                   |                                           |                       |         |              | X                               |        | 358,680                                                                          | 0                                                                                          | 55,599                                                                                                          |
| ROBERT GROHOWSKI , SENIOR<br>COUNSEL           | 40 0                                   |                                           |                       |         |              | X                               |        | 339,328                                                                          | 0                                                                                          | 49,143                                                                                                          |

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

|                              | Business Code | (A)<br>Total Revenue | (B)<br>Related or<br>Exempt<br>Function<br>Revenue | (C)<br>Unrelated<br>Business<br>Revenue | (D)<br>Revenue<br>Excluded from<br>Tax under IRC<br>512, 513, or 514 |
|------------------------------|---------------|----------------------|----------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------|
| a CONFERENCE & WORKSHOP      | 900,099       | 2,322,982            | 2,322,982                                          |                                         |                                                                      |
| b GENERAL MEMBERSHIP MEETING | 900,099       | 840,275              | 840,275                                            |                                         |                                                                      |
| c SUBSCRIPTION SERVICES      | 900,099       | 966,072              | 966,072                                            |                                         |                                                                      |
| d SERVICE DIRECTORY          | 541,800       | 264,325              |                                                    | 264,325                                 |                                                                      |
| e FEE BASED BUSINESS INCOME  | 900,099       | 261,127              | 261,127                                            |                                         |                                                                      |

Software ID:  
Software Version:  
EIN: 13-5266605  
Name: INVESTMENT COMPANY INSTITUTE

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

| (A) Name            |      | (B) Breakdown of W-2 and/or 1099-MISC compensation |                                     |                          | (C) Deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported in prior Form 990 or Form 990-EZ |
|---------------------|------|----------------------------------------------------|-------------------------------------|--------------------------|---------------------------|-------------------------|---------------------------------|------------------------------------------------------------|
|                     |      | (i) Base Compensation                              | (ii) Bonus & incentive compensation | (iii) Other compensation |                           |                         |                                 |                                                            |
| PAUL SCHOTT STEVENS | (i)  | 819,077                                            | 600,000                             | 25,679                   | 213,381                   | 19,666                  | 1,677,803                       | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| PETER GALLERY       | (i)  | 618,639                                            | 161,286                             | 25,765                   | 33,381                    | 15,666                  | 854,737                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| KAREN MCMILLAN      | (i)  | 605,400                                            | 189,468                             | 20,031                   | 33,381                    | 15,666                  | 863,946                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| FRANCES STADLER     | (i)  | 284,850                                            | 17,000                              | 4,288                    | 33,381                    | 16,416                  | 355,935                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| MARK DELCOCO        | (i)  | 157,062                                            | 0                                   | 2,275                    | 23,066                    | 17,666                  | 200,069                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| BRIAN REID          | (i)  | 258,908                                            | 95,148                              | 3,102                    | 33,381                    | 7,025                   | 397,564                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| F GREGORY AHERN     | (i)  | 365,577                                            | 112,256                             | 23,370                   | 33,381                    | 18,666                  | 553,250                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| MARY PODESTA        | (i)  | 314,346                                            | 44,970                              | 8,874                    | 33,381                    | 16,266                  | 417,837                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| KEITH LAWSON        | (i)  | 312,946                                            | 42,980                              | 4,291                    | 33,381                    | 17,666                  | 411,264                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| AMY LANCELOTTA      | (i)  | 277,922                                            | 77,369                              | 3,389                    | 33,381                    | 22,218                  | 414,279                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |
| ROBERT GROHOWSKI    | (i)  | 296,958                                            | 39,446                              | 2,924                    | 33,381                    | 15,762                  | 388,471                         | 0                                                          |
|                     | (ii) | 0                                                  | 0                                   | 0                        | 0                         | 0                       | 0                               | 0                                                          |