THE YALE LAW JOURNAL

COMMENT

To "Make Full Disclosure and Play No Tricks": A Proposal To Enhance Fee Transparency After *Jones v. Harris Associates*

Despite the best efforts of investment professionals and regulators, retail investors often find it exceedingly confusing to choose a mutual fund. In addition to assessing a fund's performance, its suitability for achieving a given set of financial goals, and its compliance with socially responsible investing standards, an investor must consider the impact of a fund's fees on its net returns. In its guide, *Invest Wisely*, the U.S. Securities and Exchange Commission (SEC) lists nine types of fees that prospective shareholders should "review carefully" before making a decision. "Small differences in fees," the SEC warns, "can translate into large differences in returns over time."[1] The SEC has attempted to ease the decisionmaking process for investors by introducing fee tables, summary prospectuses, and other vehicles to disseminate the information that investors need. Nonetheless, the difficulty associated with comparing fund fees to fund performance over time has led commentators to describe the current disclosure regime as "broken and in need of reform."[2]

Nowhere is reform more sorely needed than in the realm of adviser compensation, which consists of the fees paid by a mutual fund to its investment adviser to provide managerial services. This fee is particularly ripe for abuse because the close relationship between a fund's board and its adviser

1. *Invest Wisely*, SEC, http://www.sec.gov/investor/pubs/inwsmf.htm (last visited Jan. 25, 2011).
2. Len Driscoll, *The Summary Prospectus: The Most Significant Change to Mutual Fund Disclosure Since the Investment Company Act of 1940*, 9 J. INVESTMENT COMPLIANCE 26, 26 (2008).

may inhibit the board from negotiating vigorously for low fees.[3] Congress sought to address this problem by amending the Investment Company Act of 1940 (ICA) to include section 36(b), which imposes a fiduciary duty on advisers with respect to the fees they charge mutual funds.[4] Section 36(b) also permits shareholders to initiate actions against fund advisers for breaches of this duty, a fact that took center stage at the Supreme Court this past Term in *Jones v. Harris Associates*.[5] Under the rule handed down in *Jones*, an investor seeking to prevail in a section 36(b) action must show that his fund's adviser charged a fee "so disproportionately large that it bears no reasonable relationship to the services rendered and could not have been the product of arm's-length bargaining."[6]

Before being able to initiate section 36(b) actions, however, investors must be adequately informed about their funds' advisory fees, a consideration that the *Jones* opinion avoids examining altogether. Indeed, when seeking damages under a doctrine that, as Justice Alito self-consciously admitted, "may lack sharp analytical clarity" because it nebulously requires judges to consider whether "all the circumstances [of] the transaction carr[y] the earmarks of an arm's-length bargain,"[7] a plaintiff-investor cannot afford to be ill-informed about the nature of his fund's advisory fees. This Comment recommends ways to augment mutual fund advisory fee disclosure requirements by including structured illustrations of fund performance and fees, as well as detailed discussions justifying recent changes in such fees. This strengthening of the disclosure requirements would support section 36(b)'s underlying purpose—to give shareholders an "effective means to restrain advisory fees"[8]—in two ways.

3. *See* Paul G. Mahoney, *Manager-Investor Conflicts in Mutual Funds*, J. ECON. PERSP., Spring 2004, at 161.
4. 15 U.S.C. § 80a-35 (2006).
5. 130 S. Ct. 1418 (2010). In *Jones*, a group of shareholders in mutual funds advised by Harris Associates alleged that Harris had breached its fiduciary duty to the funds. Specifically, the shareholders alleged that Harris had charged them "excessive" fees and failed to provide full disclosure of material facts relating to compensation of the funds' board members and shareholders. Brief for Petitioner at 8-17, *Jones*, 130 S. Ct. 1418 (No. 08-506), 2009 WL 1640018, at *8-17.
6. *Jones*, 130 S. Ct. at 1425. The decision adopted the standard previously established in *Gartenberg v. Merrill Lynch Asset Management, Inc.*, 694 F.2d 923, 928 (2d Cir. 1982).
7. *Jones*, 130 S. Ct. at 1427, 1430; *see also* Adam Liptak, *Justices Long on Words but Short on Guidance*, N.Y. TIMES, Nov. 18, 2010, *available at* http://www.nytimes.com/2010/11/18/us/18rulings.html (describing the standard announced in *Jones* as "vague enough that both sides plausibly could and did claim victory").
8. William P. Rogers & James N. Benedict, *Money Market Fund Management Fees: How Much Is Too Much?*, 57 N.Y.U. L. REV. 1059, 1079 (1982).

First, shareholders would be able to make more informed investment decisions. Second, shareholders who had already invested would remain informed about the funds' advisory fees, thus making it easier to initiate a section 36(b) suit.

This Comment is divided into three Parts. Part I reviews the fee cap-and-waiver system, which allows advisers to raise their fees without promptly notifying shareholders. Part II examines the current disclosure regime and highlights relevant shortfalls. Part III recommends improvements to these disclosure requirements that would help keep shareholders adequately informed.

I. THE FEE CAP-AND-WAIVER SYSTEM

Mutual funds require oversight to minimize conflicts of interest inherent in their structure. These funds consist of pools of money gathered from those who invest in securities.[9] The fund's "adviser," who manages its operations, is a legally distinct entity with whom the fund contracts to provide managerial services. In most cases, however, funds are organized by investment advisers, who select the fund's board of directors. The adviser draws compensation from the fund, typically as a percentage of assets under management. The ICA manages the conflict inherent in having board members, whom the adviser selects, determine an adviser's compensation. It does so by requiring that at least sixty percent of the board be comprised of independent directors[10] and by prohibiting fund transactions with affiliates.[11]

For the same reason, the ICA also confers several voting rights on fund shareholders. For instance, shareholders must approve advisory contracts (including fees),[12] approve changes to the fund's fundamental investment policies,[13] and elect directors.[14] Congress believed that these rights would help prevent "flagrant abuses" by "giving dissatisfied stockholders sufficient opportunity to avail themselves of normal legal remedies."[15] However, shareholder voting has proved to be an ineffective means of enforcing

9. *See Invest Wisely*, *supra* note 1.
10. 15 U.S.C. § 80a-10(a) (2006).
11. *Id.* § 80a-17(a).
12. *Id.* § 80a-15(a)(2).
13. *Id.* § 80a-13(a).
14. *Id.* § 80a-16(a). Because a mutual fund can also be organized as a trust, the term "directors" will also refer to "trustees" for the purposes of this Comment.
15. Alfred Jaretzki, Jr., *The Investment Company Act of 1940*, 26 WASH. U. L.Q. 303, 323-24 (1941).

discipline on advisory fees.[16] Some researchers have argued that voting can actually inhibit advisory-fee discipline because shareholder votes must be organized to approve the removal of an adviser, which itself is a time-consuming and costly exercise.[17] Such factors may underlie the general absence of mutual fund shareholder activism directed toward reducing advisory fees.[18]

Specific aspects of the ICA disclosure regime further render voting ineffective for disciplining investment advisers.[19] Under section 15(a), shareholders may approve the initial advisory contract for a two-year period.[20] Subsequent approvals require a majority of either independent directors or shareholders.[21] However, after signing the contract, advisers often choose to waive the fees to which they are entitled – typically the ongoing expenses rather than up-front costs.[22] Advisers can still unilaterally increase the fees charged up to the original cap stated in the contract without soliciting shareholder approval.[23] Advisers may waive their fees for numerous reasons, such as attracting investors to low-performing funds that may not otherwise survive.[24]

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16. *See, e.g.*, SEC, REPORT ON THE PUBLIC POLICY IMPLICATIONS OF INVESTMENT COMPANY GROWTH, H.R. REP. NO. 89-2337, at 130 (1966) (concluding that voting "cannot be used effectively to obtain departures from traditional fees"); WHARTON SCH. OF FIN. & COMMERCE, A STUDY OF MUTUAL FUNDS, H.R. REP. NO. 87-2274, at 34 (1962) (characterizing voting as appearing "likely to be of limited value in this industry").

17. Each mutual fund proxy vote costs on average $19.2 million to administer, and votes often must be organized two or three times to gain a quorum. *See* INV. CO. INST., COSTS OF ELIMINATING DISCRETIONARY BROKER VOTING ON UNCONTESTED ELECTIONS OF INVESTMENT COMPANY DIRECTORS 12-17 (2006), http://www.ici.org/pdf/wht_broker_voting.pdf.

18. *See* John Morley & Quinn Curtis, *Taking Exit Rights Seriously: Why Governance and Fee Litigation Don't Work in Mutual Funds*, 120 YALE L.J. 84, 115 (2010) ("We know of only a handful of instances in which director elections or votes involving a change in managers were contested . . . .").

19. *See generally id.* (arguing that, because shareholder voting does not enable effective oversight of fund operations, shareholders who believe they are being overcharged should instead redeem and invest in a different fund).

20. 15 U.S.C. § 80a-15(a)(2) (2006).

21. *Id.* § 80a-15(a)(2), (c).

22. *See* Susan E.K. Christoffersen, *Why Do Money Fund Managers Voluntarily Waive Their Fees?*, 56 J. FIN. 1117, 1119 (2001).

23. Funds must disclose their fees net of any waivers, however, in their prospectus. *See infra* notes 32-34 and accompanying text.

24. *See* Christoffersen, *supra* note 22, at 1137-38.

Nonetheless, the current system allows advisers to attract investors with low up-front fees and then to raise them without providing prompt notice.[25] This can leave investors poorly positioned to maximize their portfolio performance and unable to initiate actions against unscrupulous fund advisers. As discussed in Part II, the current disclosure regime leaves holes that such advisers can exploit.

II. THE CURRENT DISCLOSURE REQUIREMENTS FOR MUTUAL FUNDS

The SEC has recently moved to enhance fee transparency by adopting rules requiring funds to call investor attention to the discussion of fees in the statutory prospectus.[26] The SEC has also published an investor guide to mutual fund fees[27] and recommends that investors use the "Mutual Fund Expense Analyzer,"[28] published by the Financial Industry Regulatory Authority (FINRA), to help consumers understand each fund's cost competitiveness. While these efforts have helped consumers understand transactional fees, ongoing expenses like advisory fees remain less transparent "because they are deducted from fund assets and are reflected in reduced account balances rather than being separately stated."[29] As a result, despite the large potential impact of advisory fees on the net returns investors receive,[30] investors are unlikely to pay adequate attention to such fees.[31]

25. *See* Morley & Curtis, *supra* note 18, at 122. Changes in fees need not be disclosed immediately, but if a fund waiver is not expected to remain effective for the year after the release of the prospectus, the fund may "sticker" the prospectus advising shareholders of the potential rise in fees. *See* SEC, FORM N-1A, at item 3, instruction 3(e) [hereinafter FORM N-1A], *available at* http://www.sec.gov/about/forms/formn-1a.pdf (last visited Jan. 24, 2011).

26. Amendments to Investment Company Advertising Rules, Investment Company Act Release No. 26,195, 68 Fed. Reg. 57,760, 57,765-66 (Oct. 6, 2003).

27. *See Invest Wisely*, *supra* note 1.

28. *Calculating Mutual Fund Fees and Expenses*, SEC, http://www.sec.gov/investor/tools/mfcc/mfcc-int.htm (follow "Mutual Fund Expense Analyzer" hyperlink; then wait to be redirected after five seconds) (last visited Jan. 25, 2011).

29. Shareholder Reports and Quarterly Portfolio Disclosure of Registered Management Investment Companies, Investment Company Act Release No. 26,372, 69 Fed. Reg. 11,224, 11,245 (Mar. 9, 2004).

30. *See supra* note 1 and accompanying text.

31. *See, e.g.*, Brad M. Barber et al., *Out of Sight, Out of Mind: The Effects of Expenses on Mutual Fund Flows*, 78 J. BUS. 2095, 2097 (2005) (describing the relative insensitivity of investors to operating expenses, like advisory fees, because they "are smaller, ongoing fees that are easily masked by the volatility of equity returns"); James D. Cox & John W. Payne, *Mutual Fund Expense Disclosures: A Behavioral Perspective*, 83 WASH. U. L.Q. 907, 910 (2005) (describing

Mutual funds must generally adhere to a two-part framework with respect to advisory fee disclosure: they must provide (1) a quantitative overview and (2) a qualitative discussion.[32] Funds must offer the quantitative overview in abbreviated form in the "summary prospectus" and in more detail in the "statutory prospectus." The former includes a brief discussion of the fund's investment strategy, performance, portfolio holdings, and current fees. The latter requires funds to disclose various types of shareholder fees and operating expenses—including advisory fees—as a percentage of assets under management.[33] This percentage is calculated based on total expenses from the prior fiscal year, including expense amounts that would have been incurred in the absence of reimbursements or fee-waiver arrangements. If the fund has recently changed its method for calculating fees, it must also restate its fees from the prior year using its new method and describe the nature of the change.[34]

Funds must also provide a qualitative discussion of their methods for selecting and compensating advisers. In particular, funds must provide their adviser's identity, the total compensation paid to the adviser, and the basis for calculating such compensation.[35] Funds must also disclose any recent changes in the formula for calculating the adviser's compensation[36] and point investors to a discussion of why the board of directors approved the original contract.[37] If such a contract has been recently approved, the fund must describe "in reasonable detail the material factors and the conclusions . . . that formed the basis of the board's approval."[38] The SEC provides fund boards with a list of factors to be considered before approving an advisory contract and requires

investor confusion about differences in fund performance as arising largely "due to advisory fees and other costs charged to the fund").

32. This Part will review the disclosures required of mutual funds on Form N-1A, the registration statement, which, in contrast to Forms N-SAR and N-Q, contains significant information about advisory fees. Closed-end funds must file Form N-2, which, although not analyzed here, requires many disclosures that are similar to the ones discussed in this Part. For the requirement of investment companies to transmit reports to stockholders, see Reports to Stockholders of Management Companies, 17 C.F.R. § 270.30e-1 (2010).

33. *See* FORM N-1A, *supra* note 25, at item 3. Management fees include "investment advisory fees (including any fees based on the Fund's performance), any other management fees payable to the investment adviser or its affiliates, and administrative fees payable to the investment adviser or its affiliates that are not included as 'Other Expenses.'" *Id.*

34. *See id.* at item 3, instructions 3(d)(i)-(iii).

35. *See id.* at item 10(a)(1)(i)-(ii).

36. *See id.* at item 10(a)(1), instruction 2.

37. *See id.* at item 10(a)(1)(iii).

38. *Id.* at item 27(d)(6).

that boards explicate how they applied these factors in their decisionmaking calculus.[39]

The thread connecting fee disclosures across these forms is the time period that they reflect. Much like an income statement, the fee table in the prospectus provides a detailed summary of the expenses incurred by the fund for a defined time period. However, none of the filings requires mutual funds to show how the advisory fees charged may have changed recently. Advisory fees can be changed in three ways: (1) altering the basis upon which the adviser's compensation is calculated, (2) raising the cap on advisory fees originally stated in the fund's registration statement, or (3) increasing fees to a level still below the cap indicated in the registration statement. In the first two scenarios, funds must report changes to the basis for an adviser's compensation annually[40] and must get the approval of shareholders.[41] However, in the third and most pernicious scenario, changes in the advisory fee that do not exceed the registration-statement limit do not require shareholder approval. Shareholders would need to compare current and prior disclosures to determine whether the fees had changed—while remaining mindful of the fact that the fees may also have been influenced by variations in the size of the fund's asset base—without the benefit of any explanation.

Without this information, mutual funds and investors may be harmed. In particular, investors may have difficulty assessing whether an adviser has breached its fiduciary duty with respect to advisory fees in violation of section 36(b) of the ICA.[42] To assess a fee-liability claim, courts must look at several factors, including "the nature and quality of the services provided to the fund and shareholders," a standard originally announced in *Gartenberg v. Merrill Lynch Asset Management, Inc.* and recently adopted by the Supreme Court in *Jones*.[43] In section 36(b) cases that applied the *Gartenberg* standard, courts looked at the relationship over time between the adviser's performance and the adviser's compensation.[44] Without all of the information needed to make these

39. *See id.* at item 27(d)(6)(i); *id.* at item 27(d)(6), instruction 2.

40. *See id.* at item 10, instruction 2.

41. *See* 15 U.S.C. § 80a-15 (2006).

42. *Id.* § 80a-35.

43. Jones v. Harris Assocs., 130 S. Ct 1418, 1426 n.5 (2010) (quoting Gartenberg v. Merrill Lynch Asset Mgmt., Inc., 694 F.2d 923, 929-32 (2d Cir. 1982)).

44. *See, e.g.*, Kalish v. Franklin Advisers, Inc., 742 F. Supp. 1222, 1229-31 (S.D.N.Y. 1990) (using a comparison of performance to fees over time to decide the legitimacy of a section 36(b) claim), *aff'd*, 928 F.2d 590 (2d Cir. 1991); Schuyt v. Rowe Price Prime Reserve Fund, Inc., 663 F. Supp. 962, 978-79 (S.D.N.Y.) (comparing a fund's profit margin to the fees charged by its investment adviser over time), *aff'd*, 835 F.2d 45 (2d Cir. 1987).

comparisons on their own, investors may lack the tools to initiate fee-liability claims and thus police investment advisers who charge excessive fees.

III. RECOMMENDED CHANGES TO REQUIRED DISCLOSURES

In light of this problem, this Comment proposes two changes to mutual fund disclosures. These proposals are designed to keep investors informed about changes to their funds' advisory fees and about the rationales for such changes, which would solve the problems created by the fee cap-and-waiver system. To address the first concern, the SEC should amend its forms requiring disclosure of financial performance across multiple periods to also mandate disclosure of the advisory fees paid for each period. For instance, Form N-1A requires investment companies to present financial data in comparative columns "for each of the last 10 fiscal years."[45] Funds should also provide fee data for each of these periods so that investors can determine whether adviser compensation aligns with fund performance over time. However, this information should not be included in the summary prospectus, as doing so might improperly call a reader's attention to short-term performance metrics rather than long-term performance.[46]

In addition, the SEC should require funds to provide qualitative explanations for fee changes. This supplementary section could be added to item 26 of Form N-1A, which requires a discussion of the factors that a fund's board uses to decide whether to approve an advisory contract. Not coincidentally, the factors that Form N-1A lists as the ones boards must consider correspond with those highlighted in *Gartenberg*, which the Court then adopted in *Jones*.[47] If an adviser increases fees to a level below the cap imposed in the registration statement, the board should provide a similar discussion explicating why it did not object to the increase in fees or cancel the

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45. FORM N-1A, *supra* note 25, at item 4(b)(2)(ii).

46. *Cf.* Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies, Investment Company Act Release No. 28,584, 74 Fed. Reg. 4546, 4565 (Jan. 26, 2009) (noting that quarterly performance updating requirements on the summary prospectus would "signal[] a troubling shift toward focusing on short-term performance information, rather than encouraging investors to consider long-term performance").

47. *Compare* FORM N-1A, *supra* note 25, at item 27(d)(6)(i), *with* Krinsk v. Fund Asset Mgmt., Inc., 875 F.2d 404, 409 (2d Cir. 1989) (elaborating on the six factors considered in *Gartenberg*).

advisory contract.[48] Adding this requirement could help protect both investors and boards by ensuring that boards are monitoring the funds' contracts with advisers, thus preventing section 36(b) lawsuits.

Investors must also be kept informed of their advisory fees in ways that are comprehensible so as to facilitate effective oversight of such fees. Critiques of fund regulation have taken two relevant forms. First, numerous commentators believe that prospectuses have become too long and difficult for retail investors to parse.[49] As a result, reactions to recent proposals to add disclosures to the statutory prospectuses have met resistance because they are likely to be ignored or otherwise are not helpful to investors.[50] Second, commentators have taken the position that section 36(b) represents a poor mechanism for policing advisory fees generally. John Morley and Quinn Curtis, for instance, argue that because shareholders do not have the incentive to remain invested in a fund being overcharged by an adviser, they should "exit" by simply investing in another fund rather than initiating a section 36(b) suit.[51] Moreover, because section 36(b) directs money recovered from lawsuits to the fund itself rather than to the aggrieved investors, section 36(b) suits have become plaintiff's bar-driven exercises that are fraught with agency conflicts.[52]

In light of these critiques, the SEC should require funds to provide prompt notice to shareholders of changes to the advisory fees charged to their funds with a brief explanation of the shareholders' legal rights under section 36(b). This notice requirement could be similar to the expectation that public companies report events "of importance to security holders" on Form 8-K, which mutual funds do not currently file.[53] Adopting a similar reporting schedule would accelerate the notice that shareholders presently receive through the "sticker" system, in which funds affix a notice to their prospectuses calling attention to changes (like fee-waiver changes) on a

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48. Note that mutual fund boards can terminate an advisory contract with sixty days' written notice at any time. 15 U.S.C. § 80a-15a(3) (2006).

49. *See, e.g.*, Registration Form Used by Open-End Management Investment Companies, Investment Company Act Release No. 23,064, 63 Fed. Reg. 13,916, 13,916 & n.4 (Mar. 23, 1998).

50. *See, e.g.*, Brian D. Stewart, *Disclosure of the Irrelevant? Impact of the SEC's Final Proxy Voting Disclosure Rules*, 9 FORDHAM J. CORP. & FIN. L. 233 (2003).

51. Morley & Curtis, *supra* note 18, at 102-15.

52. *See id.* at 126-29.

53. SEC, FORM 8-K, at item 8.01, *available at* http://www.sec.gov/about/forms/form8-k.pdf (last visited Jan. 25, 2011); *see also* General Rule Regarding Selective Disclosure, 17 C.F.R. § 243.100 (2010) (defining the degree of promptness required of Form 8-K disclosures).

quarterly basis.[54] Doing so would ensure that shareholders understand their funds' advisory fees and would facilitate more effective oversight. At worst, shareholders would use these notices as opportunities to reevaluate their investment strategies and, if necessary, to "exit" to another fund, as Morley and Curtis predict. At best, increased notice and awareness about fees would prompt shareholders to take a more active role in monitoring their funds' advisory fees themselves and to use section 36(b) in the manner in which it was intended: to help shareholders ensure that the rates charged by investment advisers reflect true market competition.

CONCLUSION

This Comment has argued that the current advisory fee disclosure regime for mutual funds does not keep shareholders adequately informed about such fees and undermines the purpose of section 36(b) of the ICA. Including more granular disclosure requirements would help shareholders police the fees charged to their own funds and would increase competitive pressures on advisory fees. These requirements would help ensure that investment advisers "make full disclosure and play no tricks."[55]

DANIEL S. ALTERBAUM

54. *See* Enhanced Disclosure and New Prospectus Delivery Option, *supra* note 46, at 4565.

55. Jones v. Harris Assocs., 527 F.3d 627, 632 (7th Cir. 2008), *vacated and remanded*, 130 S. Ct. 1418 (2010).

THE YALE LAW JOURNAL

MAY 2011 VOLUME 120, NUMBER 7

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