

2020

**ANNUAL**

REVIEW

The Independent Directors Council (IDC) supports fund independent directors in fulfilling their responsibilities to promote and protect the interests of fund shareholders. Through its mission of advancing the education, engagement, and policy positions of independent directors—and promoting public understanding of their role—IDC advocates for excellence in fund governance for the benefit of funds and their shareholders. IDC also provides practical information and guidance to fund boards about important issues, helping them adapt to industry and regulatory developments.

IDC is part of the Investment Company Institute (ICI), the leading association representing regulated funds globally, including mutual funds, exchange-traded funds, closed-end funds, and unit investment trusts in the United States and similar funds offered to investors in jurisdictions worldwide.

IN THE UNITED STATES,

**1,585**  
INDEPENDENT DIRECTORS...\*

OVERSEE MORE THAN

**10,837**  
REGISTERED FUNDS...\*\*

WITH NEARLY

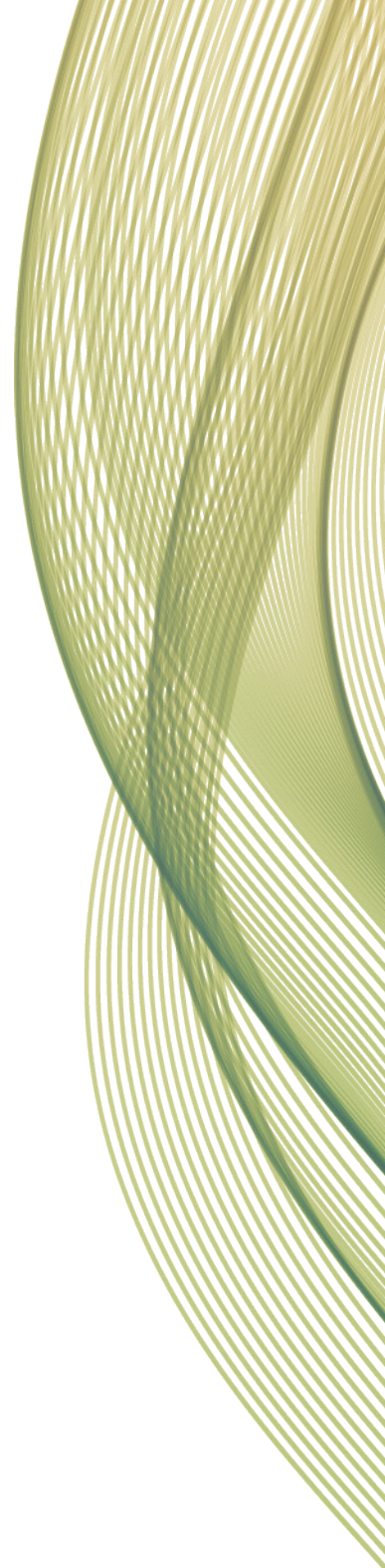
**\$27.7 TRILLION**  
IN ASSETS...\*\*

AND REPRESENT THE INTERESTS OF MORE THAN

**100 MILLION**  
SHAREHOLDERS

\* Source: Investment Company Institute member funds as of December 2020.

\*\* Data exclude unit investment trusts. Data for mutual funds and exchange-traded funds are as of November 2020. Data for closed-end funds are as of September 2020.



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# LETTER FROM THE GOVERNING COUNCIL CHAIR



**Extreme volatility in the financial markets, a global shift to remote work, social tensions, and a pivotal US presidential election. The year 2020 is unforgettable in so many ways, and it put us all to the test.**

The pandemic was like no other challenge we have faced in our careers and lifetimes, singular in its intensity and scope. I am pleased that, through this gauntlet, IDC and fund independent directors not only persevered but also thrived. We demonstrated that in times of adversity, when director oversight matters the most, we would continue to serve the fund industry's 100 million shareholders with excellence and dedication. With the COVID-19 crisis, fund independent directors and IDC experienced a stress test in our community and came through with flying colors.

I have spent nearly my entire career in the fund business, working in almost every area—in financial and regulatory administration; operations and compliance; and distribution, marketing, and risk management. For the last nine years, I have focused on fund governance. And I am proud of how well fund directors and our industry continued to serve their shareholders in 2020, the 80th anniversary of the Investment Company Act.

That deep commitment in our community to fund shareholders is what sustains my passion for our industry. For more than eight decades, the success of independent directors stemmed from our ability to continue serving fund shareholders no matter the challenges. As the pandemic crisis demonstrates, these challenges continue, often in unexpected ways. I believe the only way to navigate constant change is to stay true to our fundamental duty to fund shareholders.

The Independent Directors Council has supported the independent director community in this goal since its founding 16 years ago with efforts that were especially necessary and meaningful this last year. I am grateful that the IDC team, under the leadership of Tom Kim, worked so tirelessly to ensure that we could navigate the crisis effectively.

During this time, IDC remained steadfast in its fourfold mission to support our community—educating independent directors, fostering community and engagement among us, sharing our perspective in policy debates, and promoting public understanding of our critical role in the fund industry. Tom and his team quickly adapted their efforts to the pandemic environment, whether advocating for regulatory relief to enable fund directors to meet remotely or offering virtual opportunities for education and engagement. IDC is also embarking on the important work of promoting diversity and inclusion on fund boards, a high priority as we progress together as an industry.

With that full plate, IDC continued apace with a renewal of its overall mission, which we at the Governing Council wholeheartedly approved. The timing couldn't be better, for we have seen proof this year of excellence in fund governance at work in the face of unexpected challenges in an ever-shifting world.

A handwritten signature in black ink that reads "Kathleen G. Barr". The signature is fluid and cursive.

KATHLEEN BARR



“ For more than eight decades, the success of independent directors stemmed from our ability to continue serving fund shareholders no matter the challenges. ”

KATHLEEN BARR  
GOVERNING COUNCIL CHAIR



“  
Our recent experience  
demonstrates that, in an  
era of unpredictable  
and rapid change,  
IDC’s commitment  
to advancing  
excellence in fund  
governance is more  
important than ever.”

THOMAS KIM  
IDC MANAGING DIRECTOR



# LETTER FROM THE MANAGING DIRECTOR



## **Nearly overnight, COVID-19 drastically changed how we live and work, raising new uncertainties for all, including the independent director community.**

But this unparalleled global crisis has been highly instructive, showing independent directors and IDC at their very best. Fund independent directors continued to demonstrate their strength, resilience, and steadfast commitment to fund shareholders, carrying out their oversight duties in difficult circumstances without missing a beat.

From the outset of the crisis, IDC pivoted quickly to address the challenges posed by the pandemic, providing resources to independent directors to enable them to continue serving fund shareholders.

IDC took action to provide the director community with programming on the unfolding crisis and its impact on the markets. At a time of many unknowns, educational events with respected economists and other experts helped independent directors make sense of highly volatile markets.

IDC also converted in-person activities, such as our annual conference and chapter meetings, into virtual events to maintain the peer-to-peer learning that is so vital to the IDC member experience. Indeed, our virtual Fund Directors Conference in October 2020 saw record attendance. Our work to enhance engagement among independent directors has taken on further significance, as we elevate our efforts to strengthen diversity and inclusion within the independent director community.

On the policy front, IDC was proactive in early engagement with regulators to ensure that fund directors could continue to serve shareholders without interruption. We took a leading role in successfully advocating to the Securities and Exchange Commission for emergency regulatory relief from in-person fund board meeting requirements, and we worked with the SEC staff on many ongoing regulatory actions of importance to fund governance.

At the same time, IDC continued to build upon our four-part mission to advance education, engagement, advocacy, and public understanding. To underscore our commitment to promote excellence in fund governance, IDC embarked on a timely effort to renew our mission statement in 2020, which was ratified by our Governing Council, and we launched a new brand and communications initiative in the fall.

IDC is seeking to learn from and respond to all the challenges presented by the events of this momentous year. Our recent experience demonstrates that, in an era of unpredictable and rapid change, IDC's commitment to advancing excellence in fund governance is more important than ever. Building on this foundation, we look forward to our collective work in service to shareholders in the coming year.

A handwritten signature in black ink, appearing to read 'Thomas Kim'. The signature is fluid and cursive, written over a white background.

THOMAS KIM

# IDC MISSION STATEMENT



The Independent Directors Council (IDC) represents independent directors and trustees who serve on the boards of mutual funds, closed-end funds, exchange-traded funds and other registered investment companies. IDC's activities and advocacy promote excellence in fund governance for the benefit of shareholders.

IDC's core mission is to:

- » Deliver education and programming to enhance the effectiveness of independent directors in service to fund shareholders;
- » Foster community and engagement among independent directors, including through peer-to-peer exchange and learning;
- » Advocate for public policies from the independent director perspective in support of fund shareholders; and
- » Promote public understanding of the vital role and responsibilities of independent directors and the operations of fund boards.

# IDC WELCOMES ICI PRESIDENT AND CEO ERIC J. PAN



IDC welcomes Eric J. Pan as the new president and CEO of the Investment Company Institute. A veteran capital markets regulator with deep experience in international financial regulation and a recognized scholar and expert on financial regulation, he took office on November 9, 2020, as the 10th chief executive of ICI and its predecessor organizations.

The ICI Board of Governors unanimously elected Eric on October 8, 2020, on the recommendation of a search committee composed of seven members of the Board's Executive Committee and led by ICI Chair George C. W. Gatch. As president and CEO, Eric will direct ICI's offices in Washington, DC; London; Brussels; and Hong Kong.

A graduate of Harvard College, the University of Edinburgh, and Harvard Law School, Eric has made his mark both as a regulator at the SEC and the Commodity Futures Trading Commission (CFTC) and as an academic at the Benjamin N. Cardozo School of Law and Columbia Law School. He began his career as an associate at Covington & Burling in Washington, DC.





IDC puts a premium on providing directors ample opportunities to share their views and experiences on governance practices and on industry and regulatory developments. In 2020, IDC created this opportunity on virtual platforms.

# EDUCATION— DEVELOPING EXPERTISE AND EXCELLENCE

The cornerstone of excellence in fund governance is education. To stay on top of fast-evolving issues affecting their oversight responsibilities, fund directors at every level of experience benefit from ongoing educational opportunities. IDC provides the highest-quality educational programs for fund directors to build expertise on behalf of the shareholders they serve. During the pandemic, IDC pivoted from in-person to virtual programs, enabling directors to continue building their know-how in a work-from-home environment. Programs included a well-attended event featuring economist Abby Joseph Cohen presenting her analysis of the volatile financial markets in spring 2020.

## ESTABLISHING A STRONG FOUNDATION

IDC's highly acclaimed *Foundations for Fund Directors*®, which debuted in September 2017 in Boston, provides a sound base to help newer directors assume their boardroom responsibilities. In 2020, the March *Foundations* in Los Angeles and the first all-virtual *Foundations* in September featured two days of live instruction, case studies, and group discussion—to establish fund directors' understanding of fund structure and regulation, the tenets of fund governance, and the many dimensions of their responsibilities (see page 9).

IDC's signature annual event—the Fund Directors Conference, usually held in Chicago—went virtual for the first time in October 2020 with a record number of attendees, who convened to learn from industry leaders and from each other (see page 11).

Headlining the 2020 Fund Directors Conference, SEC Division of Investment Management Director Dalia Blass illuminated several of her latest priorities. She covered outreach to smaller funds, the Commission's response to COVID-19, and board oversight matters. Libby Cantrill, PIMCO managing director, also provided an insightful presentation on the US political outlook—less than two weeks prior to the presidential election. Other informative panel discussions covered fund board issues during the pandemic era, fund industry trends, and diversity and inclusion at fund companies and fund boards.

## TUNING INTO CURRENT ISSUES WITH WEBINARS

IDC has long been devoted to the use of web-based education. In 2020, IDC hosted 11 webinars (see page 17) on topics including the following:

- » The SEC's emergency relief in light of COVID-19
- » Fair valuation trends and practices
- » Trends in evaluating active management and other strategies
- » Board oversight of LIBOR
- » Board oversight of securities lending
- » The SEC's fair valuation proposal and final rule
- » The post-election political environment
- » Insurance considerations for fund boards

# AT FOUNDATIONS, A FAST TRIP UP THE LEARNING CURVE

IDC's unique and innovative orientation program—*Foundations for Fund Directors*®—is the essential educational launch pad for newer directors. *Foundations* is designed to equip directors to get up to speed quickly and to acquire the knowledge and skills they need to contribute actively on their boards as soon as possible.

## THE BEST IN INTERACTIVE EDUCATION

*Foundations* has been an all-virtual course since September 2020 due to the pandemic. In time, the program will likely return to a combination of online and in-person learning, starting with an online course introducing directors to their core responsibilities, followed by two days of hands-on practice through case studies and group discussion led by experienced fund directors.

## THE ESSENTIAL TOOLKIT TO GET STARTED

*Foundations* covers the crucial basics of directors' responsibilities on behalf of fund shareholders: ensuring and maintaining independence, overseeing potential conflicts of interest, reviewing a fund's advisory contract, evaluating fund performance, overseeing the fair valuation of portfolio investments, fulfilling duties under the fund compliance program rule, and more.

## JOIN US IN 2021!

March 1–2 (Virtual)  
Additional Sessions TBD

Check out [www.idc.org/foundations](http://www.idc.org/foundations)—or contact IDC's Conference Division at [conferences@ici.org](mailto:conferences@ici.org)—for more details and registration information.



*Foundations for Fund Directors*® in Los Angeles in March 2020



# ENGAGEMENT— FOSTERING A DIRECTOR COMMUNITY

The most valuable insights often arise out of informal exchanges with peers facing similar challenges. IDC puts a premium on providing directors ample opportunities to share their views and experiences on governance practices and on industry and regulatory developments. In 2020, IDC created this opportunity on virtual platforms.

In addition, IDC is embarking on important efforts to promote diversity and inclusion on fund boards, a high priority as the industry progresses as a community.

## VIRTUAL ROUNDTABLES AND CHAPTER MEETINGS

IDC's chapter meetings have long given directors an informal venue for meaningful dialogue on issues they encounter in the course of their duties. Normally held in person in 12 locations across the country, these meetings offer regular opportunities for directors to engage in open discussions about boards' governance practices. Participation by directors of different experience levels enhances the learning experience for all. IDC also gains valuable insights on pressing questions facing directors, which can then be used to inform future programs.

This year, IDC hosted four in-person chapter meetings before the pandemic began and then converted the meetings into virtual roundtables organized by geographical regions, holding 14 in total. These peer discussions focused on board practices in the pandemic environment and the latest policy developments affecting fund boards, among other topics.

## INDUSTRY SEGMENT FORUMS

IDC hosts conference calls and meetings to provide a forum for defined segments of the director community to discuss their specific board roles. IDC held 20 calls in 2020—five each for directors of ETFs and for directors of small fund complexes, four for board leaders, and three each for governance committee chairs and audit committee chairs.

**Directors of small fund complexes.** Directors of small fund complexes, whose perspective can differ from those of their counterparts at larger firms, have an opportunity to share their challenges and practices on governance, regulatory matters, and industry trends.

**Governance committee chairs.** Governance committee chairs exchange ideas on how best to carry out their responsibilities, including recruiting qualified board candidates and considering retirement policies.

**Audit committee chairs.** Audit committee chairs discuss their insights on PCAOB and SEC guidance, audit quality, auditor independence, valuation, and other issues before them.

**Board leaders.** Board leaders confer on matters relating to their roles and responsibilities, including enhancing board effectiveness, leading board meetings, and making the most of executive sessions.

**Directors of ETFs.** Directors of ETFs learn from each other's experiences with oversight practices and approaches to new issues in this fast-growing sector.

## FUND BOARD MEETINGS

Typically, IDC and ICI welcome the boards of ICI member funds to hold their meetings at ICI's state-of-the-art, 70-seat boardroom in Washington, DC. The proximity to regulators and members of Congress facilitates their attendance at these meetings. While IDC has not been able to host such meetings during the pandemic, staff have continued to present to fund boards at their virtual meetings, providing updates on regulatory, industry, and governance developments. IDC looks forward to resuming participation in board meetings in locations around the country at the request of individual fund boards.

# THE FUND DIRECTORS CONFERENCE— LEARNING FROM EXPERTS AND PEERS



This year, IDC’s Fund Directors Conference, which has taken place every fall in Chicago, transformed into a virtual experience. The premier meeting for fund directors was more popular than ever as an occasion for directors to hear from experts and meet virtually with one another to stay abreast of fast-moving developments and to hone their skills.

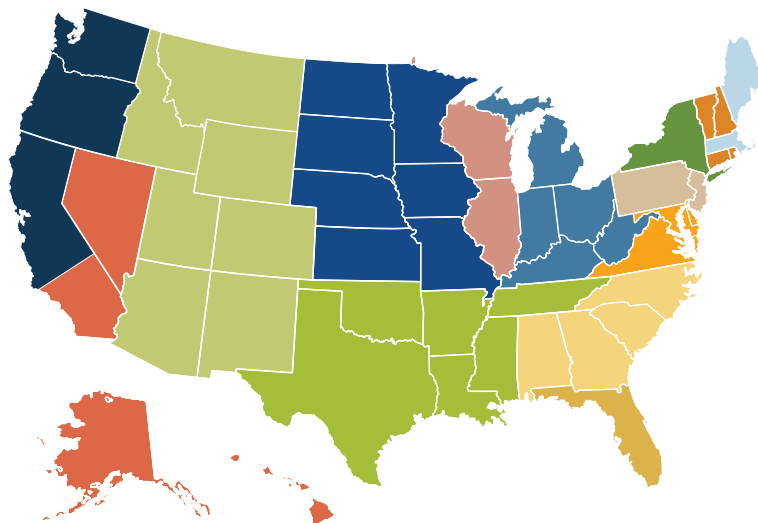
Where else do so many fund directors gather to:

- » hear from top regulatory officials and industry experts on critical issues facing fund boards;
- » meet peers to exchange ideas;
- » learn more about the latest industry and policy developments affecting the fund business; and
- » reinforce their commitment and enhance their skills in service to fund shareholders?

Join your community of peers at the next conference on **October 18–20, 2021!**

## IDC’S VIRTUAL ROUNDTABLE MEETINGS IN 2020

BY REGION



# ADVOCACY—

## ADVANCING THE DIRECTOR PERSPECTIVE

IDC actively engages with regulators to ensure that fund directors have a seat at the table in policy debates that potentially affect the way they serve the interests of fund shareholders. In an active year for advocacy, IDC took actions before regulators on behalf of directors on unexpected issues arising from the pandemic and on ongoing rulemakings. IDC took a leading role in advocating for regulatory relief from the in-person fund board meeting requirement, which had become problematic because of COVID-19. In addition, IDC made sure that the SEC's many rulemakings this year took into account the unique and important perspective of directors.

### EMERGENCY RELIEF FROM IN-PERSON BOARD MEETING REQUIREMENTS

With the onset of the pandemic, IDC took quick action to help fund directors continue their crucial duties, successfully advocating for regulatory relief from the in-person fund board meeting requirement.

In March, the SEC granted exemptive relief from in-person fund board voting for approvals of advisory contracts, independent auditors, and other matters. This outcome built on IDC's previous work resulting in a 2019 SEC no-action letter providing flexibility from the in-person board voting requirements. This year's COVID-19 exemptive order, now extended until further notice from the SEC during the pandemic, carries greater legal authority and expanded the circumstances for relief.

### USE OF DERIVATIVES IN INVESTMENT MANAGEMENT

In a comment letter, IDC expressed strong support for the SEC's repropose rule on the use of derivatives in investment management. The reproposal addressed many of the concerns raised by IDC and other commenters to a previous proposal by the SEC. IDC recommended some modifications to the proposed reporting relationship of the derivatives risk manager to the board, however, and suggested modifications to better reflect an appropriate oversight role for fund boards.

The SEC's final rule released in October reflected a far better approach than the SEC's 2015 proposal and improved upon the reproposal issued in November 2019. Consistent with a number of IDC's recommendations, the final rule provided greater flexibility for fund boards to determine the frequency and content of board reports and clarified the fund board's role in approving the designation of a derivatives risk manager.



## FAIR VALUATION

In a comment letter, IDC supported the SEC for providing clarity on the oversight role of fund directors in its fair valuation proposal. The Investment Company Act of 1940 requires fund boards to determine in good faith the fair value of securities without readily available market quotations. IDC supported the SEC for giving fund boards the option to assign determinations of fair value to investment advisers but urged modifications of the proposal's prescriptive, one-size-fits-all elements.

The SEC adopted the fair valuation rule in December and recognized the complementary roles that fund boards and advisers play in the fair valuation process and the discretion they exercise. The final rule also was responsive to a number of IDC recommendations that addressed the prescriptive nature of the proposed rule. IDC will support members as the framework is implemented.

## AUDITOR INDEPENDENCE

IDC and ICI filed a joint comment letter supporting the SEC's proposed amendments to its auditor independence rule. The amendments are intended to update the rule to avoid the triggering of violations or time-consuming audit committee reviews of immaterial or nonsubstantive matters that do not pose threats to the auditor's objectivity.

The IDC/ICI letter indicated that modernizing the auditor independence rule as proposed would save audit committees, management, auditors, and Commission staff time and resources and enable them to more effectively direct their attention to accounting and auditing matters of importance to the integrity and reliability of a fund's financial statements. In October, the SEC adopted the rule substantially as proposed.

## PROXY VOTING

IDC filed a comment letter with the SEC on its proxy voting advice proposal. IDC supported the proposal's essential goal to help ensure that investors, like funds and fund advisers, that use proxy voting advice receive more accurate, transparent, and complete information to make their voting decisions, without unnecessary costs or delays.

IDC expressed concern, however, that the proposed framework and timeline for companies to review and comment on proxy advisory firms' draft advice before that advice is provided to fund complexes and other clients would delay the delivery of advice to fund complexes. The final rule, issued in July, was responsive to recommendations from IDC and others in the industry.



Dalia Blass, Director, Division of Investment Management, SEC  
at the IDC Fund Directors Conference, October 2020



# PUBLIC UNDERSTANDING— COMMUNICATING DIRECTORS' VITAL ROLE

Fund boards work diligently on behalf of shareholders every day. But their efforts, so essential to the governance of the fund industry, are not always visible to the investing public. IDC is committed to creating greater public understanding of the key role that independent directors play in safeguarding shareholder interests. IDC staff regularly engage with the media, industry, and the public, representing the fund independent director community's perspective on issues important to fund governance and shareholders.

IDC's mission statement is crucial not only to guide IDC and its activities but also to highlight to the public the vital role of independent directors in the fund industry. In 2020, at the occasion of the 80th anniversary of the Investment Company Act, IDC and its Governing Council of independent directors undertook a review of IDC's mission.

Recognizing the importance of IDC's mission in an environment of continuous change and complexity, the Governing Council ratified the updated statement. The renewed mission statement underscores excellence in fund governance, the importance of shareholder interests, and the need to foster deeper engagement within the independent director community. The Council's discussions also provided an opportunity to launch a communications initiative to reflect IDC's mission, focus, and priorities.

That initiative included these elements:

- » A new logo, underscoring IDC's commitment to excellence in fund governance
- » A new explainer video, describing its mission and the vital role of independent directors
- » A new brochure, highlighting its efforts to support directors' work on behalf of fund shareholders

IDC's message at the 2020 Fund Directors Conference and thereafter has emphasized its renewed mission in support of an effective, diverse, and vibrant community of directors. And IDC's mission underscores the importance of fund directors' role in serving shareholder interests.

Indeed, in fulfilling that role, fund directors have fostered a fiduciary culture that puts shareholders' interests at the heart of every decision. This culture has never been more essential than in an era of change, as events of 2020 have demonstrated, and it must be reaffirmed regularly. IDC continues to reinforce this in its communications to independent directors, the industry, and the public.

# GOVERNING COUNCIL MEMBERS

*As of December 31, 2020*

**Kathleen T. Barr (Chair)\***

Professionally Managed Portfolios  
William Blair Funds

**Dawn M. Vroegop (Chair Emeritus)\***

BrightHouse Funds  
Driehaus Funds

**Julie Allecta**

Litman Gregory Masters Funds  
Salient Funds

**Donald C. Burke**

Duff & Phelps Funds  
Virtus Funds

**Gale K. Caruso**

Matthews Asia Funds  
Pacific Life Funds

**Robert J. Chersi**

Thrivent Funds

**Susan C. Coté**

SEI Funds

**William R. Ebsworth**

Wells Fargo Funds

**Michael A. Forrester**

TIAA-CREF Funds

**Susan C. Gause**

BrightHouse Funds  
HSBC Funds

**George J. Gorman**

Eaton Vance Funds

**Keith F. Hartstein**

PGIM Funds

**Cecilia H. Herbert**

iShares Funds  
Thrivent Church Loan & Income Fund

**Mary Davis Holt**

American Funds

**Cynthia Hostetler\***

Invesco Funds

**Kym M. Hubbard**

PIMCO Funds

**Marie L. Knowles\***

Fidelity Fixed Income & Asset Allocation Funds

**Thomas P. Lemke**

JP Morgan Exchange-Traded Fund Trust  
SEI Funds

**Patricia Louie**

Oakmark Funds

**Garry L. Moody\***

AB Funds

**Joanne Pace**

Invesco Exchange-Traded Fund Trusts

**Steven J. Paggioli\***

AMG Funds  
Professionally Managed Portfolios

**Cynthia R. Plouché**

Barings Funds  
Northern Funds

**Sheryl K. Pressler**

Voya Funds

**Karla M. Rabusch**

Lord Abbett Funds

**Erik R. Sirri\***

Loomis Sayles Funds, Natixis ETFs, and  
Natixis Funds

**Ronald E. Toupin Jr.\***

Guggenheim Funds

**Jonathan F. Zeschin\***

Matthews Asia Funds

\*On the ICI Board of Governors



# IDC STAFF



**THOMAS T. KIM**  
MANAGING DIRECTOR

Thomas T. Kim joined IDC as managing director in October 2019. Before joining IDC, he served as senior vice president at the Mortgage Bankers Association, where he led strategy, public policy, governance, and member engagement across its commercial real estate finance membership. Previously, he managed regulatory and public policy matters as associate general counsel at Freddie Mac. Tom is a veteran of ICI, having served as associate counsel at the Institute earlier in his career. A graduate of the University of California, Irvine, he holds a JD from the UCLA School of Law and an LLM from the Georgetown University Law Center.



**LISA CHAIKIN HAMMAN**  
ASSOCIATE MANAGING DIRECTOR

Before joining IDC in 2004, Lisa Chaikin Hamman worked at Morgan, Lewis & Bockius LLP, counseling investment advisers and investment companies, and their boards of directors or trustees, on federal regulatory matters. Lisa began her fund industry career in the legal department at Fidelity Investments. She is a graduate of the University of Michigan and Suffolk University Law School.



**PAUL MUSSONI**  
IDC ADMINISTRATIVE ASSISTANT

Paul Mussoni joined IDC in February 2018 after providing support to various ICI departments, including the Law and Operations Departments. Paul attended the University of Delaware, where he received a bachelor's degree in political science, and American University, where he received a master's degree in international affairs.



## WITH THANKS TO ANNETTE CAPRETTA

IDC extends its sincere gratitude to Annette Capretta, who served as IDC's deputy managing director from 2006 through 2020. Her strong legal and regulatory insights, keen understanding of the role of fund independent directors, and enthusiastic support of this community were essential to the growth of IDC. Annette now serves as a member of ICI's Law Department.

# 2020 ACTIVITIES

## CONFERENCES

Fund Directors Conference (October)

## **FOUNDATIONS FOR FUND DIRECTORS® ORIENTATION PROGRAM**

Los Angeles (March)

Virtual (September)

## COMMENT LETTERS

IDC Comment Letter on Proxy Voting Advice Proposal (February, SEC)

IDC/ICI Comment Letter on Proposed Amendments to SEC Auditor Independence Rule (March, SEC)

IDC Comment Letter on Derivatives Proposal (April, SEC)

IDC Comment Letter on Good Faith Determinations of Fair Value (July, SEC)

IDC Comment Letter on Disclosure Reform Proposal (December, SEC)

## WEBINARS

Fair Valuation Trends and Practices (February)

Fund Board Oversight of Securities Lending (March)

COVID-19, Fund Flows, and the Current Market Environment: An Overview for Fund Directors (March)

SEC Emergency Relief in Light of COVID-19: An Overview for Fund Directors (May)

Fund Board Oversight in the Age of COVID-19 (May)

SEC's Fair Valuation Proposal: An Overview for Fund Directors (June)

Trends in Evaluating Active Management and Other Strategies (September)

Board Oversight of LIBOR (September)

The Post-Election Political Environment (December)

Insurance Considerations for Fund Boards (December)

Overview of the Fair Valuation Final Rule (December)

## INDUSTRY SEGMENT CALLS

Audit Committee Chairs (February, June, September)

Board Leaders (January, March, June, September)

Directors of ETFs (February, April, May, June, November)

Directors of Small Fund Complexes (February, March, May, June, October)

Governance Committee Chairs (January, June, September)

## CHAPTER MEETINGS

San Francisco (January)

Los Angeles (January)

Texas and Arizona, by conference call (February)

Washington, DC (February)

Philadelphia (March)

New York, by conference call and open to all directors (April)

## VIRTUAL ROUNDTABLES

Illinois and Wisconsin (June)

Maine and Massachusetts (June)

Connecticut, New Hampshire, Rhode Island, and Vermont (July)

Northern California, Oregon, and Washington (July)

Alaska, Hawaii, Nevada, and Southern California (July)

Arizona, Colorado, Idaho, Montana, New Mexico, Utah, and Wyoming (July)

Indiana, Kentucky, Michigan, Ohio, and West Virginia (July)

New York (July)

DC, Delaware, Maryland, and Virginia (September)

New Jersey and Pennsylvania (September)

Florida (September)

Alabama, Georgia, North Carolina, South Carolina (September)

Arkansas, Louisiana, Mississippi, Oklahoma, Tennessee, and Texas (October)

Iowa, Kansas, Minnesota, Nebraska, North Dakota, South Dakota (October)



**IDC** Independent  
Directors  
Council

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