

**MEMO# 13021**

January 10, 2001

## **2001 MEETING AND PROGRAM DATES; COMMITTEE BUSINESS**

[13021] January 10, 2001 TO: DIRECTOR SERVICES COMMITTEE No. 1-01 RE: 2001 MEETING AND PROGRAM DATES; COMMITTEE BUSINESS Meeting and Program Dates The dates for the Director Services Committee meetings and programs have been set for the coming year. As in the past, the committee will meet the day before the Institute's Workshop for New Fund Directors and Directors Conference in Washington. This will reduce the travel and time commitments for those committee members participating in the programs. Please mark your calendars now to save the dates for the committee meetings and programs. Director Services Committee Meeting April 2, 2001 4:00 - 6:00 p.m. (followed by dinner) St. Regis Hotel, Washington, D.C. Workshop for New Fund Directors April 3, 2001 9:00 a.m. - 4:30 p.m. St. Regis Hotel, Washington, D.C. Director Services Committee Meeting October 17, 2001 4:00 - 6:00 p.m. (followed by dinner) Washington, D.C. Directors Conference (East) October 17-19, 2001 Washington, D.C. Directors Conference (West) November 12-14, 2001 Houston, Texas 2Committee Business Committee Membership At the last meeting of the Director Services Committee it was decided that a system should be put in place to provide for greater rotation of the committee membership. We discussed several options and decided to establish classes of committee members. A memorandum is attached that describes the rotation system and sets the classes of committee members. As noted in the memorandum, if you are aware of circumstances that would impact your service on the committee, please let Dawn-Marie or Marguerite know and we will make the necessary adjustments to ensure a mix of interested and independent directors in each class. Similarly, if you are interested in serving on the membership committee, please let one of us know. Committee members should come to the April meeting with the names of any candidates they would like to offer for consideration for membership on the committee. Six (6) new members of the committee will be added this year. Professor Scott's Article Ken Scott has published an article on the role of independent directors of mutual funds. The text of the article is taken from remarks Ken made at the SEC Roundtable on the Role of Independent Investment Company Directors in February 1999. A copy of the article is enclosed for your reading. Workshop for New Fund Directors The preliminary program for this workshop is enclosed. We will be contacting committee members to determine who among you may be available to participate in the program. To the extent you can stay after the April 2nd committee meeting and share your experience with the workshop attendees, many of whom have not yet begun to serve as directors, it would be very helpful. If you can commit at this time to participate, please call Marguerite at 202-326-5813. Directors Conference Report The Directors Conferences this year were a huge success. In a year when conference attendance has been down across the board, we had a total of 218 attendees (at least 2/3rds of whom were independent directors), excluding speakers and staff. An additional 22 independent directors served as speakers. Many thanks to those of

you who participated in the program, and especially to Gerry McDonough who filled in on a panel at the last minute. We'll be planning the topics for the fall conferences at our April meeting, so please come with suggestions. We'd also like as many committee members as possible to participate as speakers. 3Director Practices Survey The Institute is currently finalizing the questionnaire for the bi-annual Directors' Practices Survey. Committee member John Hill served on an advisory group that reviewed the questionnaire. The questionnaire will be sent in early 2001 to those complexes that agreed to participate. Final survey results, which are available only to those groups that participate, will be available in July or August 2001. Final SEC Governance Rules The final rules on fund governance were adopted on January 2, 2001. A copy of the ICI cover memorandum summarizing the rule changes is enclosed. A full copy of the SEC's adopting release is being mailed to you under separate cover. As we discussed at the last meeting, the Institute will not conduct a workshop or other program on the rules. We will, however, publish a special edition of Board Bulletin to report on the final rules. Marguerite C. Bateman Associate Counsel  
Enclosures

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