

**MEMO# 13935**

September 10, 2001

# **MODEL QUESTIONNAIRE FOR INVESTMENT COMPANY DIRECTORS AND OFFICERS**

[13935] September 10, 2001 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 13-01 COMPLIANCE ADVISORY COMMITTEE No. 37-01 PRIMARY CONTACTS - MEMBER COMPLEX No. 59-01 SEC RULES COMMITTEE No. 71-01 SMALL FUNDS COMMITTEE No. 11-01 RE: MODEL QUESTIONNAIRE FOR INVESTMENT COMPANY DIRECTORS AND OFFICERS Earlier this year, the Securities and Exchange Commission adopted new rules and amendments to rules and forms that are designed to enhance the independence and effectiveness of independent directors of investment companies.<sup>1</sup> Among other things, the new requirements provide for new and/or additional disclosure about directors in fund annual reports, registration statements and proxy statements. In light of these changes, the Institute, with the assistance of a member working group, has prepared a model questionnaire for fund directors and officers. The questionnaire is intended to serve as a tool to help members gather information needed to comply with the new requirements (as well as existing disclosure requirements concerning directors and officers) and to assess and monitor the "independent" status of independent directors and director nominees. A copy of the questionnaire, which includes certain instructions and notes highlighting issues to be considered in drafting your own questionnaire, is enclosed. Accompanying the questionnaire is a chart that provides statutory, rule and/or form cites showing the sources for the questions included in the questionnaire. Please note that the accuracy and completeness of the questionnaire and chart cannot be guaranteed. Moreover, the questionnaire does not address all considerations that may be relevant in specific situations. Members should consult with legal counsel concerning these matters and should tailor the questionnaire to their particular circumstances. If you have any comments or questions on the questionnaire, please contact me at (202) 326-5813 or by email to [bateman@ici.org](mailto:bateman@ici.org). Marguerite C. Bateman Associate Counsel Attachments 1 SEC Release Nos. 33-7932; 34-43786; IC-24816 (Jan. 2, 2001); 66 Fed. Reg. 3734 (Jan. 16, 2001). 2 Attachment No. 1 Attachment No. 2