


ICI VIEWPOINTS

DECEMBER 16, 2019

“A Leader in Every Way”: Amy B. R. Lancellotta

By Dawn Vroegop

 [View as PDF](#)

This letter by IDC Governing Council Chair Dawn M. Vroegop was released in ICI’s [2019 Annual Report to Members](#). In it, Vroegop recalls the tenure of [Amy B. R. Lancellotta](#), the long-serving managing director of the [Independent Directors Council \(IDC\)](#), who will retire at the end of this month.



Amy Lancellotta, managing director of the Independent Directors Council

A Leader in Every Way

When I first met her in 2007, on the sidelines of an IDC conference in San Francisco, we spoke only briefly. Amy Lancellotta had a busy day ahead of her, after all, with a panel to prepare for, meetings to run, attendees to welcome, a community to engage.

But the conversation stuck with me. Aside from my fellow fund directors, I had never met someone who so deeply believed in our work—who so thoroughly understood it—with such smart ideas to support it. For those five minutes or so, I felt like I was talking to every director I had ever met—all in one person. And then she disappeared back into the crowd.

IDC was still young then—barely three years old, and only recently beyond tough debates about its direction and scope. But I had a sense that, with Amy at the helm, IDC and the fund director community would have a bright future.

I was not mistaken. Over the next 12 years, Amy would build a comprehensive education [program](#) for directors, enhancing and expanding its suite of initiatives to equip them with the [knowledge and skills](#) they need to serve shareholder interests.

She would empower directors to connect more meaningfully with their peers—providing them with frequent, practical [opportunities](#) to share ideas and experiences broadly, and to participate in discussions tailored to their specific board committee and leadership roles.

She would help the public better understand [how fund boards govern](#), the value they add, and the benefits they provide to fund shareholders.

And she would immeasurably strengthen the director community's [voice in policy debates](#)—defending boards' critical oversight role; urging the Securities and Exchange Commission to recalibrate the many board responsibilities that have become outdated or duplicative; and challenging proposals that task directors with duties better suited to rest with the adviser.

Thanks in large part to Amy's leadership, fund directors have never been more educated or engaged, the public never more informed about our work, and the SEC and staff never more judicious in considering the types of responsibilities that fit with our role.

No one could lead IDC without a strong grasp of the governance and regulatory issues that directors so often tackle in the boardroom, nor the sharp skills to devise solutions that position directors to be the best they can be for fund shareholders. And Amy's tenure certainly has had both in ample supply.

But knowledge and talent get you only so far. What separates Amy from so many other leaders I've known—what has had an even bigger hand in securing IDC's place as fund directors' lead advocate—is the approach she takes to her work.

Her commitment to excellence has driven an IDC that always strives to improve. Her positive energy has fostered an IDC with clear eyes to its mission. Her collaborative mindset has cultivated an IDC where everyone wants to work together—and where every idea gets a fair hearing.

It's true that the director community has seen its fair share of challenges over the years, with regulatory and industry developments adding new layers to our work. And we'd be shortsighted to think our role won't continue to evolve.

Yet we can be confident in overcoming any test that comes our way. Indeed, Amy hasn't just led IDC through more than a dozen successful years; she has set IDC up to succeed for a dozen more. And that—more than anything—is why we thank her, salute her, and wish her a long, happy retirement.

Dawn M. Vroegop is chair of the IDC Governing Council and an independent director at Brighthouse Funds and Dreihaus Funds.