Directors Quarterly

Insights from the Board Leadership Center

July 2025

Forging ahead

As companies continue to respond to the impact of continuing tariff turbulence, a sweeping domestic policy bill in the Unites States, ongoing geopolitical risk, and expected slower global growth, boards must help management teams stay focused on the long term amid lingering uncertainty and low visibility. Keeping strategy at the top of the board agenda remains imperative.

In this edition, we offer observations for boards to consider as they calibrate their agendas for the remainder of the year, as well as insights from directors and business leaders on how to help management teams stay focused on the future.

As use of artificial intelligence in all its forms continues to rise, we also look at the adoption and trust of artificial intelligence around the globe based on findings from a survey of more than 48,000 people in 47 countries by KPMG International and the University of Melbourne. We provide highlights from the results of the 2025 proxy season that directors may find helpful as they prepare for shareholder engagement in the months ahead.

For audit committee members, we offer an update on recent financial reporting developments that may impact companies in the near term, including the potential impact of US tariffs on financial statements, updates from the US Securities and Exchange Commission, and the latest on sustainability reporting. We also offer takeaways from our latest survey of audit committee members and chairs about the challenges and concerns impacting committee agendas in 2025.

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What's inside

Midyear observations on the board agenda

Disruption, volatility, and uncertainty aren't new operating conditions by any means. But the assumptions that have long driven corporate thinking—the role of government, geopolitical norms, consistency in US policies as administrations change, and the speed of technological advances—are being upended. Few business leaders have experienced the scope, complexity, and combination of issues companies are facing today—and many will earn their stripes in the months ahead. As one director noted during the 2025 KPMG Board Leadership Conference, "It's prime time for leaders to lead."

Post-election exuberance among business leaders has been overshadowed by a significant decline in confidence about the growth prospects for the US economy and the opportunities ahead for their companies. As one CEO noted, "High volatility and low visibility are difficult conditions." Amid growing concern about tariffs and their inflationary effect, a near majority of CEOs anticipate a recession, price hikes, and potential job losses.[1] At the same time, the macro forces of GenAI, climate, and geopolitics are calling for deeper boardroom conversations about risk, resilience, strategy, and talent, and what the future will look like.

Based on our ongoing work and discussions during the 2025 KPMG Board Leadership Conference,[2] in *Midyear observations on the 2025 board agenda*, we provide observations and insights on the following topics from directors, business leaders, and luminaries that may be helpful as boards calibrate their agendas for the second half of the year:

- Tariffs, policy uncertainty call for agility, scenario planning, engagement
- A new geopolitical landscape taking shape
- Navigating the US policy agenda: Twists and turns ahead
- Scenario planning, strategic forecasting take center stage
- AI: Looking for ROI, moving toward agency
- Access and security: Cybersecurity balancing act gets harder
- Data analytics gains traction in assessing CEO performance
- Macro matters: Maintaining a wide aperture in the boardroom

Download **Midyear observations on the 2025 board agenda**.

[1] Dan Bigman and Melanie Nolen, "Tariffs Push CEO Confidence To Multi-Year Low In April Poll," Chief Executive, April 14, 2025.

[2] Our observations include comments from directors and other business leaders under the Chatham House Rule.

Financial reporting and auditing update

Exploring the ripple effects of US tariffs on accounting and financial reporting

Tariff policies remained fluid in Q2 2025, with ongoing uncertainty around timing, scope, magnitude, and regulatory enforcement. In our Directors Quarterly: April 2025 and Q1 2025 Quarterly Outlook, we outlined key considerations regarding the effects of tariffs on revenue recognition, impairment, and going concern. As we move through 2025's remaining quarters, companies must remain attentive, evaluate the potential implications of the effects of tariffs on their financial statements, and adapt their reporting strategies accordingly.

In our Q2 2025 Quarterly Outlook, we describe additional themes and insights that are emerging as we navigate the effects of tariffs on financial reporting. Key areas of focus include the effects of tariffs on revenue, inventory, goodwill and long-lived assets, leases, disposals and plans to abandon assets, debt modifications and covenant compliance, going concern, and restructuring.

In addition, companies may need to address subsequent events, credit impairment, deferred tax asset valuations, and other financial statement disclosures, including risks and uncertainties. Issuers should also consider how tariffs may affect their risk factors required by Regulation S-K Item 101 and management's discussion and analysis required by Regulation S-K Item 303.

See a briefing for audit committees including questions to ask: **Effects of tariffs on financial reporting.**
Also see additional resources **here**.

SEC withdraws rulemaking proposals

The SEC withdrew several proposed rules, including proposals on safeguarding advisory client assets, ESG disclosures for registered funds and investment advisers, and amendments to the shareholder proposal rule.

The SEC does not intend to issue final rules with respect to these proposals, and will issue a new proposed rule if it decides to pursue future regulatory action in any areas.

SEC Speaks: What to watch in 2025

At the 2025 SEC Speaks conference, the SEC chairman, commissioners, and senior staff outlined a robust regulatory and enforcement agenda, signaling a year of transformation. Key themes included anticipated rulemaking in emerging sectors, enforcement priorities, and a renewed push for public engagement and transparency.

Anticipated rulemaking. The SEC chairman emphasized the agency's commitment to embracing innovation, particularly in the crypto space. A new Crypto Task Force is expected to spearhead rule proposals that would allow registrants to custody and trade both securities and non-securities. Additional rulemaking areas include expanding retail access to private funds and a comprehensive review of the Consolidated Audit Trail, focusing on cost, data scope, and reporting requirements.

Enforcement priorities and organizational changes. The Division of Enforcement highlighted a sharpened focus on fraud, insider trading, market manipulation, and breaches of fiduciary duty. Individual accountability and retail investor protection remain central, with the Division reaffirming that cooperation and self-reporting will be rewarded.

Public engagement. The SEC chairman also underscored the importance of transparent public engagement, directing the Division of Corporation Finance to maintain open communication, especially around innovative ideas.

Sustainability reporting—Uncertainty continues

The second quarter of 2025 was marked by a complex interplay of regulatory momentum and political pushback in sustainability reporting. The EU continued developing proposals to reduce the burden of sustainability reporting, and the International Sustainability Standards Board (ISSB) published practical proposals intended to ease application. Meanwhile, in the US, California's climate laws took another step forward, but all state-level initiatives look set to face federal resistance.

In April, the Eighth Circuit granted a motion to suspend consolidated cases challenging the SEC's Climate Rule, pending clarification from the SEC as to its intentions. This follows the SEC's vote and letter to the court to withdraw its defense of the Rule.

State-level climate laws

Following completion of the public consultation on its climate laws, the California Air Resources Board (CARB) hosted a public workshop on May 29. The workshop provided some clarity on the steps required to complete the rulemaking process, but it raised many questions about how companies should prepare for reporting in 2026. It appears likely that draft regulations will not be published until the end of 2025, with CARB spending the remainder of this year soliciting feedback from constituents on aspects of the law, including the scope and parent company reporting. Despite this timeline, there is no change in the legally mandated reporting deadlines in 2026, although CARB continued to emphasize that it's looking for good faith efforts in the first year of reporting, which it emphasized in **FAQs** published in July. Bookmark our new **Digital Hub** to stay up to date.

On April 8, President Trump signed the executive order Protecting American Energy from State Overreach, which opposes state-level climate laws, regulations, and policies. The US attorney general was due to report actions and recommendations to the president within 60 days.

EU developments

Key elements of the Omnibus package of proposals to reduce sustainability reporting and due diligence requirements continue to progress in the EU. For a comprehensive update, visit our new **Digital Hub** for our latest Hot Topics and reporting on key Omnibus milestones.

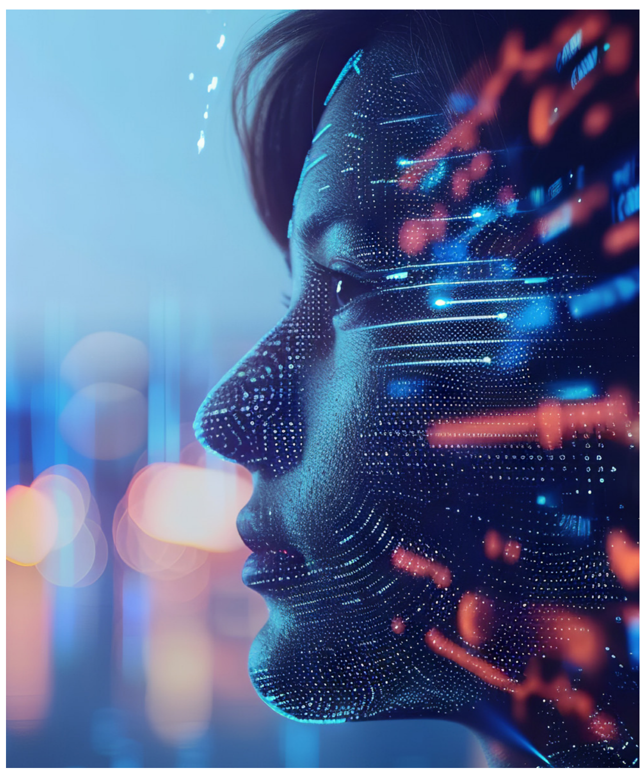
ISSB™ developments

In April, the ISSB proposed targeted amendments to IFRS S2, Climate-related Disclosures. The proposals aim to provide practical relief in applying the standard and cover the following: alternative global warming potential values, jurisdictional relief to use a method other than the GHG Protocol to measure GHG emissions, disclosing GHG emissions that arise from a company's financial investments, and disaggregating financed emissions by industry. Comments were due by June 27.

Gearing up for increased income tax disclosures

Public companies should be preparing to adopt ASU 2023-09, Improvements to income tax disclosures, this year-end. Among other things, the ASU significantly expands annual income tax disclosures by requiring much greater disaggregation of a company's effective tax rate and income taxes paid during the year based on certain prescribed categories. To prepare for adoption—a significant undertaking—companies should be developing and executing on their implementation strategy.

For more detail about these and other issues potentially affecting companies in the current period or near term, see the KPMG Q2 2025 Quarterly Outlook.



2025 Audit committee survey highlights

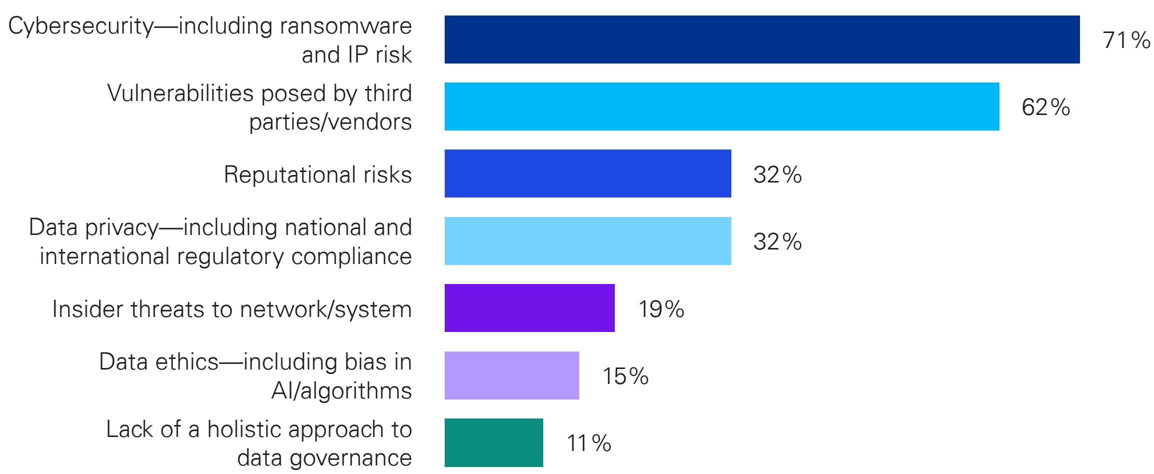
To gain a better understanding of the key challenges, concerns, and priorities impacting audit committee agendas in 2025, the KPMG BLC surveyed 85 US audit committee members and chairs as part of a global survey conducted February—May 2025. Below are some of the highlights.

Two macro trends—the increased complexity of the business and risk environment and the geoeconomic landscape—are top of mind. Challenges posed by cybersecurity, AI, supply chain disruptions, and workforce issues, along with geopolitical and economic risks are likely to have the greatest impact on the audit committee's agenda in the coming months. In light of business disruption and the economic slowdown, the rigor of the control environment is also a top concern.

Of the risks associated with the company's digital activities, cybersecurity and third-party vulnerabilities are viewed as top challenges. Ransomware, IP risk, and data privacy (including national and international regulatory compliance) are particularly concerning, as is reputational risk. Cybersecurity and data privacy risks related to the company's use of GenAI, including the need for employee training in AI, are generating significant audit committee discussion.

While risk management continues to improve, fewer audit committees report that ERM is keeping pace. Respondents also express heightened concern or less confidence that there is a clear understanding of the company's mission-critical risks by management and the board; that C-suite executives are effectively coordinating and aligning their responsibilities for risk, internal controls, value creation, and related communications and reporting; and that the company is maintaining critical alignments (strategy, risk, culture, controls, incentives).

Of the risks posed by the company's data/digital activities, which risks are particularly concerning or challenging from the audit committee's oversight perspective? (select up to 3)



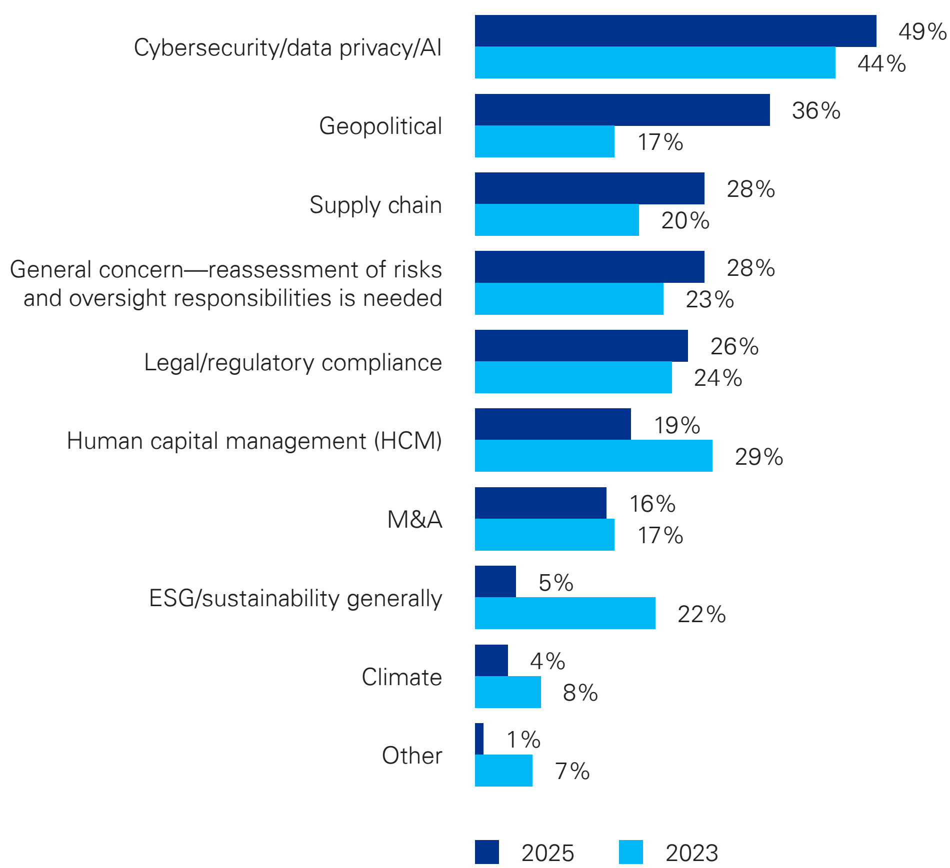
Source: KPMG BLC 2025 Audit Committee Survey

Potential oversight gaps—particularly around cybersecurity, data privacy, and AI—are a growing concern. Audit committees are most concerned about potential gaps in board and committee oversight of cybersecurity, data privacy, and AI (49%); geopolitical risks (36%); and supply chain risks (28%). More than a quarter of respondents cited the need to reassess board/committee oversight responsibilities for risk.

Most audit committees continue to shoulder heavy risk agendas; some are reassessing oversight responsibilities. In addition to financial reporting and related control risks, audit committees have significant oversight responsibilities over a broad range of critical risks, including cybersecurity and IT (75%), management's ERM processes (74%), legal/regulatory compliance (73%), and data governance (53%). Some also have significant oversight responsibilities for geopolitical, economic, sustainability, and supply chain risks. While most survey respondents expressed concern about their audit committee's workload, only 16% said their boards were reallocating risk oversight responsibilities among committees.

Audit committees are growing more concerned about the increased complexity of the business and risk environment, as well as the impact of digital disruption on the finance organization. Specific concerns include the finance organization's ability to attract and retain talent, provide strategic thinking and leadership, and manage digital disruption/transformation.

Of the various enterprise risks under the purview of multiple board committees, which ones are you most concerned about in terms of potential oversight gaps? (select up to 3)



Source: KPMG BLC 2025 Audit committee survey

Trust, attitudes, and use of artificial intelligence:

A global study 2025

AI adoption is on the rise, but trust remains a critical challenge, according to a global survey by the University of Melbourne and KPMG International. The fourth study in "The Trust in AI Research Program" series surveyed over 48,000 people from 47 countries. The research focused on AI use broadly in society, how employees use and experience AI in the workplace, and student use and impact on education. Survey questions focused on generative AI, healthcare AI, human resources AI, and AI systems in general.

Download the full report, KPMG insights, and detailed country-by-country findings at kpmg.com.

There are notable differences across countries in adoption of AI, with emerging economies leading the way.

There is a distinct pattern of findings between countries with advanced and emerging economies, with the use of AI tools notably higher in countries with emerging economies. On average, four in five (80%) people in emerging economies intentionally use AI tools on a regular or semi-regular basis, compared to three in five (58%) in advanced economies.

Trust and acceptance of AI is lower in advanced economies.

People in emerging economies have more trust in AI systems, view them as more trustworthy, and have higher levels of acceptance and approval of their use. It is notable, however, that 43 percent of people in emerging economies remain ambivalent or unwilling to trust AI systems, highlighting that trust cannot be taken for granted.

To illustrate this distinction at the country level, over half of the people surveyed trust AI systems in 12 of the 17 emerging economies surveyed (ranging from 41 percent in Poland to 79 percent in Nigeria). Trust and acceptance are particularly high in the emerging economies of Nigeria, India, Egypt, China, the UAE, Saudi Arabia, and South Africa—with over 60 percent of people willing to trust AI and at least 49 percent reporting high acceptance. These countries also have the highest levels of AI use and AI literacy.

(Please see chart on following page.)

Emerging economies are more likely to engage in intentional use of AI at work and place more trust in AI at work.

Eighty percent or more employees report using AI at work on a regular basis in the emerging economies of India, China, Nigeria, the UAE, Saudi Arabia, and Egypt. This compares to less than 50 percent in the majority of the advanced economies. We find an almost identical pattern of findings across countries for the organizational use of AI.

A few countries with advanced economies deviate from this trend. Norway, Singapore, and Switzerland have comparatively high workplace adoption of AI compared to other advanced economies, with more than 60 percent of employees using AI at least every few months or more, and over 75 percent reporting that their organization uses AI. This likely reflects reported high levels of AI training, literacy, trust and acceptance of AI amongst people in these countries compared to those in other advanced economy countries.

Trust and acceptance of AI systems across countries

% Trust	Country	% High acceptance
79	**Nigeria**	66
76	**India**	63
71	**Egypt**	61
68	**China**	69
65	**United Arab Emirates**	54
62	**Saudi Arabia**	52
62	**South Africa**	49
56	**Türkiye**	44
55	**Brazil**	44
54	Norway	43
54	**Hungary**	29
52	**Costa Rica**	43
51	Spain	32
51	**Mexico**	38
51	Israel	38
50	Singapore	31
47	Latvia	36
47	Estonia	34
46	Switzerland	36
46	Greece	27
46	**Argentina**	35
45	**Romania**	36
45	**Colombia**	32
45	**Chile**	33
44	Korea	28
42	United Kingdom	22
41	USA	21
41	**Poland**	30
41	Denmark	33
40	Slovenia	28
40	Italy	30
40	Austria	26
38	Ireland	20
36	Sweden	22
36	Slovak Republic	25
36	Portugal	24
36	Australia	17
35	Belgium	21
34	New Zealand	15
34	Lithuania	35
34	Canada	19
33	Netherlands	18
33	France	24
32	Germany	29
31	Czech Republic	22
28	Japan	18
25	Finland	20

% Trust = "Somewhat willing," "Mostly willing," or "Completely willing"

% High acceptance = "Highly" or "Completely"

Bolding indicates countries with emerging economies.

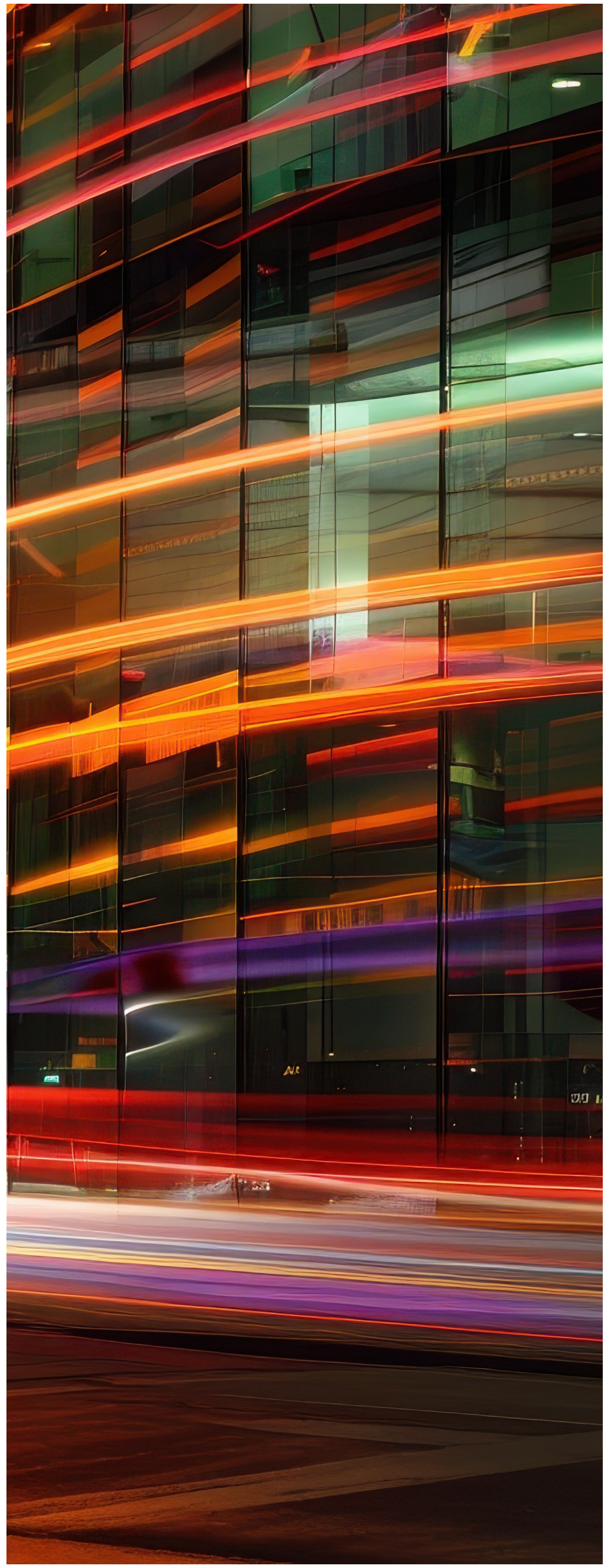
One in two employees trusts AI at work

Respondents were asked how willing they are to trust AI systems for work purposes either by relying on the information and output AI provides to inform their work and decisions or in sharing relevant information and data to enable AI tools to perform tasks for them.

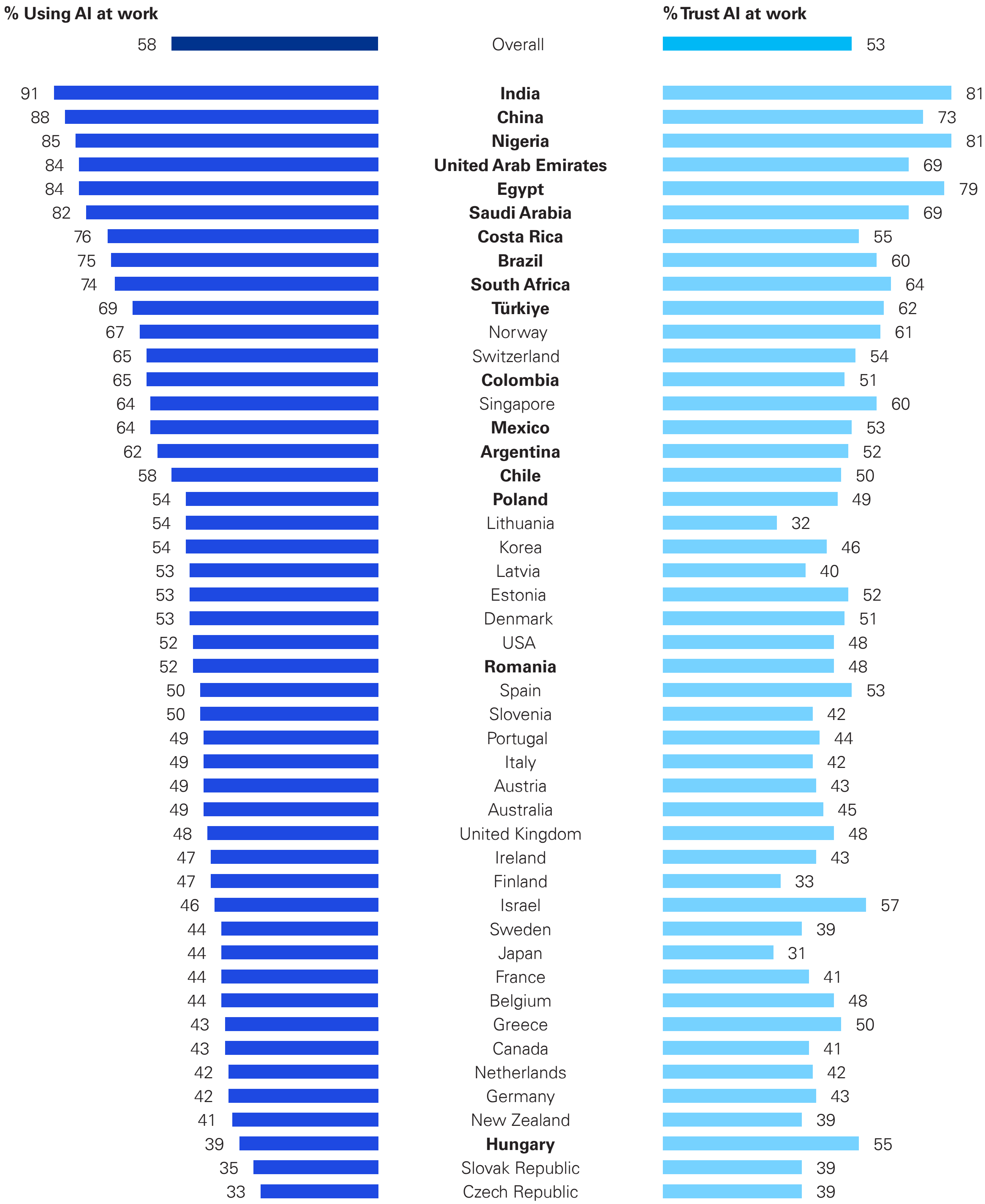
About half (53%) report trusting AI tools for work purposes, which is similar to the proportion of employees that use AI on a regular basis (58%). There are clear differences among countries, ranging between 31 percent in Japan to 81 percent in India and Nigeria that report trusting AI at work.

Trust is highest in the emerging economies, with an average of 63 percent of employees in these countries trusting AI for work, compared to an average of 45 percent in advanced economies.

(Please see chart on following page.)



Intentional use of AI at work and trust of AI at work



% Using AI on a semi-regular ror regular basis: "every few months," "monthly," "weekly," or "daily"
% Trust AI at work = % Willing
Countries sorted by % Using AI at work
Bolding indicates countries with emerging economies

Shifts in policies, proposals define 2025 proxy season

Highlights and trends from 2025 proxy results and proposals

“This year has been very, very different,” said Freshfields Partner Pamela Marcogliese, reflecting on the recently concluded proxy season.

On a June 26 webcast featuring Marcogliese and Freshfields Partner Elizabeth Bieber, KPMG BLC Senior Advisor Stephen L. Brown identified four key themes that emerged: 1) A narrowing of focus by investors. 2) A more muted investor voice. 3) Greater influence from the federal government and certain state governments on corporate governance. 4) Hedge fund shareholder activism is here to stay.

The number of environmental and social proposals—and related shareholder support—continued to decline, observed Marcogliese. “Some of the larger institutional investors revised their voting policies and perspectives on some of the most significant environmental, social, and governance (ESG) issues … Proxy advisory firms made changes to their voting recommendation guidelines.”

Watch the webcast replay and read Freshfields’ full analysis.

“This is all against the backdrop of changes at the US Securities and Exchange Commission in terms of the approach to shareholder proposals and the ability to include/exclude them from the proxy statement,” said Marcogliese. Traditional governance proposals, such as adopting a simple majority voting threshold or declassifying the board, however, continued to receive strong support in certain instances.

In aggregate, only 7% of shareholder proposals received majority support through June 16, 2025, according to Deal Point Data cited by Freshfields. Moreover, the issuance of Staff Legal Bulletin 14M expanded the circumstances under which the SEC will grant companies no-action relief for the omission of shareholder proposals from their proxies; 194 proposals received no-action relief this year, compared to 145 in 2024, according to Freshfields’ analysis of ISS data.

Proposals seeking reincorporation to Nevada (or Texas) from Delaware for controlled companies or those with concentrated shareholders approaching control saw success this season. Seven out of eight submitted proposals among this group of companies passed. “Controlled companies will continue to consider this and possibly put it to a vote next year or even at special meetings,” said Marcogliese.

For shareholder activism, Freshfields’ Bieber had been expecting a very active year. The uncertainty introduced in April related to US tariffs pushed some of that activism underground “while companies figured out what the tariffs meant for them in their business,” said Bieber. As some semblance of stability returns—or companies and investors simply push ahead—Bieber said activists are revisiting their approaches, including whether to nominate themselves or independent directors for board seats.

“We’ve seen more creativity in what counts as satisfying an activist to drop a proxy contest,” from increasing buybacks to agreeing to name directors in the future, said Bieber, adding that companies are increasingly dealing with multiple activists (swarms), though the firms are not always coordinated. “Just because a company raised buybacks … doesn’t mean it will satisfy everyone,” she said. “Sometimes activists have very different views about corporate strategy.”

Bieber, Marcogliese, and Brown also discussed regulatory and legal developments expected to impact the current "proxy off-season." Top of mind are the implications related to a new compliance and disclosure interpretation (C&DI) related to Regulation 13D-G, which sets guidelines for investors holding more than 5% of a company's outstanding equity and their interest in effecting change or influencing control. Traditionally, large institutional investors holding greater than 5%, but pursuing a primarily passive or limited engagement strategy, would file on the less onerous short-form Schedule 13G as opposed to Schedule 13D.

Discussion topics that the SEC indicated may constitute influencing control include the following:

- Removal of a classified board
- Switch to a majority voting standard in uncontested director elections
- Removal of a poison pill
- Change executive compensation practices
- Undertake specific actions on social, environmental, or political policy

In addition, 13G eligibility may be lost if investors discuss their policy on a particular topic and how the issuer fails to meet the investor's expectations.

"It's really taken the rug out from companies. We had said for years: Know how your shareholders feel. Engage with your shareholders. Get a sense of what they think about what you are doing and your strategy," said Marcogliese. The new guidance has investors pausing engagements or taking a different approach.

"If there's a silver lining to everything that's going on," said Bieber, "it's that with less external pressure on companies for a variety of reasons, it's an opportune time [for companies] to really take a step back and focus on how they would like to define themselves."

2025 Proxy season highlights

- **Fewer proposals, less support.** There has been a drastic reduction in the overall number of shareholder proposals, in part due to the SEC's willingness to grant no-action relief after publication of SLB 14M, coupled with lower levels of shareholder support for environmental and social proposals.
- **Zeroing in.** Following a multi-year trend of shareholder proposals reflecting issues of societal importance, proponents are increasingly tailoring proposals to specific company practices and industry.
- **Retreat to comfort and safety.** As the regulatory and global environment becomes more uncertain for institutional investors and other shareholders, there has been a retreat to the relative safety of supporting traditional governance and compensation proposals.
- **Investors go dark.** After SEC guidance changed, investors dramatically changed their engagement practices, leaving companies without feedback on topics of interest and raising the specter of an uncertain engagement season this fall.
- **New admin influence over proxy season.** A new administration led to significant mid-season changes to the SEC, recommendations from proxy advisory firms, and policies and voting of institutional investors, although shareholder proposals generally were submitted before the administration change.
- **The state of ESG.** Despite limited support for proposals, anti-ESG considerations continue to be a significant topic for companies and their stakeholders and drive changes in the ecosystem.
- **Activists in the boardroom?** While large-scale proxy contests were won and lost in 2025, activists also focused their efforts outside of boardroom representation, demonstrating a willingness to wage vote-no campaigns, settle without boardroom representation, or settle for unnamed future directors.

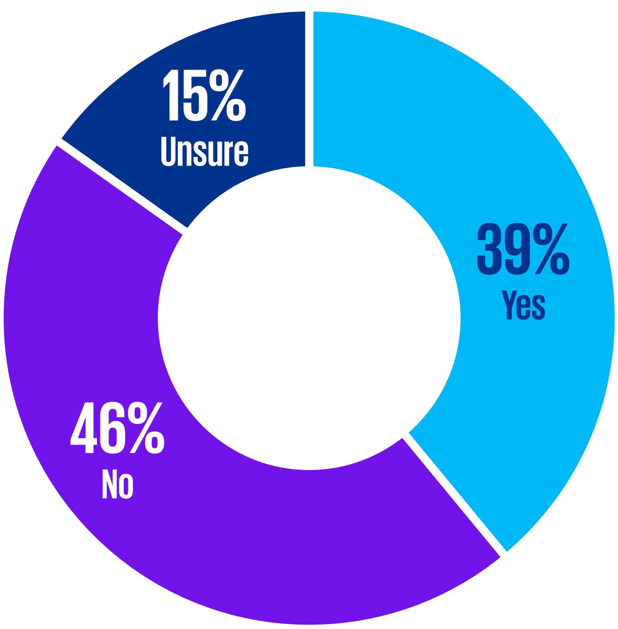
Source: Freshfields US LLP

In terms of scenario planning and strategic agility, how effective has your company been in anticipating/responding to the disruptions posed by tariffs and related uncertainty?

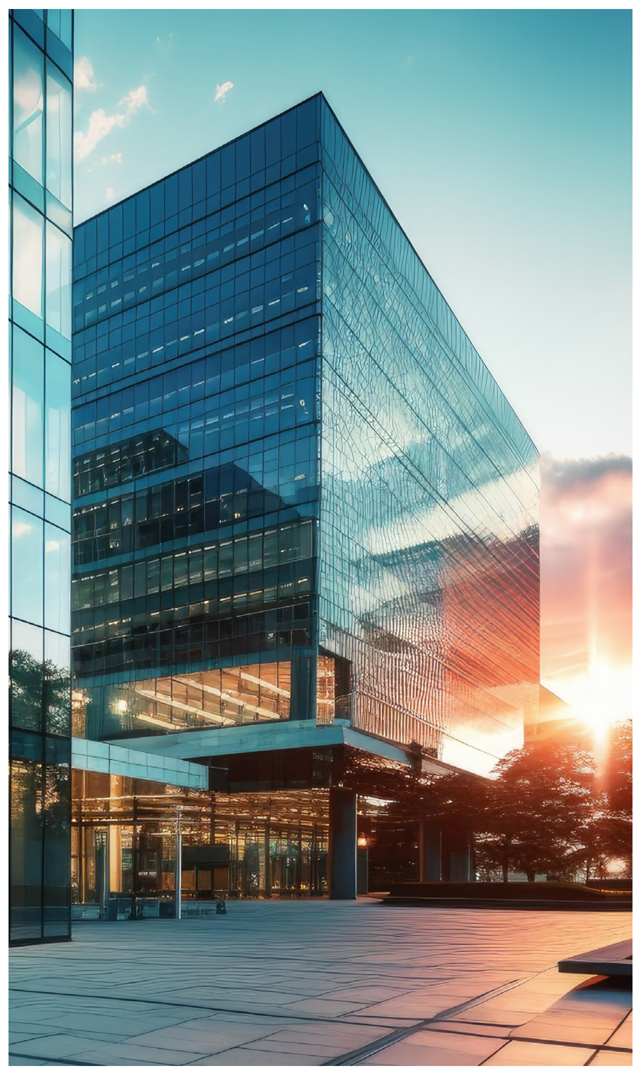
8%	53%	14%	2%	23%
Highly effective	Generally effective	Somewhat effective	Not effective	Unsure

Source: Survey responses from 235 self-identified corporate directors registered for the June 26, 2025, KPMG BLC webcast.

Has your company made any adjustments to capital allocation or the capital plan in light of current economic and policy trends?



Source: Survey responses from 241 self-identified corporate directors registered for the June 26, 2025, KPMG BLC webcast.



Focusing on the future in uncertain times

By John H. Rodi

Amid unprecedented disruption and uncertainty, developing a forecast for the future, including where relevant industries and competition are headed and the impact on strategy, is essential and can be a formidable challenge.

The policy positions of the new US presidential administration on tax, trade, immigration, and regulation may, more generally, reshape the economic, geopolitical, business, and risk landscape. Ongoing wars, elevated trade and geopolitical tensions, recession and inflation risks, and domestic polarization, along with risks related to cybersecurity, extreme weather, and AI, add to the complexity.

While discussions about the future may encompass many elements, such as strategy, risk management, crisis readiness and resilience, risk tolerance, and culture, and will vary by company, the following insights, based on conversations with directors and others, offer actionable steps to hold an effective board discussion about the future.

Blend the theoretical and the practical: uncertainty and risk.

Developing a forecast for the future requires the right balance of the theoretical and the practical. What disruptive forces, including accelerating risks and megatrends, are on the horizon, and how will they impact the core assumptions that underlie the company's strategy and business model? One director suggested thinking about the future as two components: risk, which can be identified and measured, and uncertainty, which is dealt with in terms of probability estimates. "You can only go so far with probability estimates, but you can go further with good processes," one forecasting expert said.

Bolster scenario planning and strategic forecasting.

Given the level of uncertainty today, directors highlighted the importance of scenario planning and strategic forecasting to help companies make informed decisions and prepare for potential disruptions by considering a wide range of scenarios. Directors emphasized the need for the board to help ensure that the scenario planning and strategic forecasting processes are properly resourced with the right expertise and that management's aperture is wide enough to capture the different scenarios, the context is correct, the processes are iterative, and independent third-party voices are heard.

Keep the conversation focused.

One challenge of scenario planning highlighted by some directors is that "it can get too theoretical for boards." To counteract this, encourage dialogue around what-ifs in a more focused and urgent way; because black swan events are always possible, low-probability and high-impact scenario discussions should be required, rather than optional. Another challenge for boards is cutting through the noise, such as information overload, too many scenarios, and poor information quality. Data are the starting point for scenario planning and forecasting, but context and judgment are critical. Putting the data that are relevant for the business and industry together with the plain-English narrative about the company's future is imperative. Generative AI can be a helpful tool in this process, but management's judgment is essential.

Challenge assumptions and set expectations. Directors identified two common assumptions that boards should challenge and be sensitive to in their discussions about the future. The first is the tendency to assume that the status quo will remain the same. The board should help ensure everyone is comfortable with the idea that this is not the case. Another common assumption to challenge is the idea that the board expects management to present to the board with certainty. That expectation may lead management to paint a picture that is overly rosy, giving the board a false sense of security. Directors also emphasized the need for no-limits brainstorming and board members with traits that might make them better forecasters, such as directors who are good at pattern recognition; who challenge rather than protect beliefs about the world; who are skeptical of easy solutions; who tend to favor incremental, rather than big, changes; and who seek context. "If the focus is on collegiality, and nobody is asking difficult questions, there's a problem," one director said.

John Rodi is co-leader of the KPMG BLC.

This article first appeared in NACD Directorship *magazine*.

Mark your calendar

WCD Global Institute & Visionary Awards

October 5–7, Chicago, IL

Women Corporate Directors (WCD) hosts its annual flagship conference, open to members and director non-members. The conference includes keynote speeches, panel discussions, peer exchanges, group activities, and networking opportunities.

To register, visit **WCDGlobal.org**.

Audit committee workshop – NACD Directors Summit™ 2025

October 12, National Harbor, MD

This workshop for audit committee members will cover what's on the SEC's agenda, risk and regulatory challenges, tax questions audit committees should be asking, and a tabletop cyberbreach scenario.

To register, visit **summit.nacdonline.org**.

Lead director track – NACD Summit™ 2025

October 13, National Harbor, MD

Intended for board chairs, committee chairs, and lead independent directors, this track will include sessions on mentoring the modern CEO, conducting quality boardroom strategy discussions, and investors' expectations for today's board leaders.

To register, visit **summit.nacdonline.org**.

KPMG Board Insights Podcast

On demand

Conversations with directors, business leaders, and governance luminaries to explore the emerging issues and pressing challenges facing boards today.

Listen or download now at **listen.kpmg.us/BLCpodcast**.

Selected reading

Cybersecurity considerations 2025 *KPMG LLP*

Conversations with audit committee chairs *PCAOB*

Unplanned CEO transitions playbook *Wachtell Lipton via HLS Forum*

Spring 2025: Audit partner pulse survey *CAQ*

Ten Key Regulatory Challenges: 2025 Mid-Year *KPMG LLP*

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About the KPMG Board Leadership Center

The KPMG BLC champions outstanding corporate governance to drive long term value and enhance stakeholder confidence. Through an array of insights, perspectives, and programs, the BLC promotes continuous education and improvement of public and private company governance. BLC engages with directors and business leaders on the critical issues driving board agendas—from strategy, risk, talent, and sustainability to data governance, artificial intelligence, audit quality, proxy trends, and more. Learn more at **kpmg.com/us/blc**.

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