

**THE FOURTH ANNUAL INSTITUTE ON  
BOARD AND COMMITTEE INDEPENDENCE  
AND EFFECTIVENESS**

**Board Leadership: Stepping Up to the Plate**

**BOARDROOM  
CONSULTANTS**

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*Good governance and the enhancement of board performance are non-negotiable when it comes to assessing the independence and effectiveness of today's corporate boards.*

*A panoply of critical issues now confront the audit, compensation and governance/nominating committees, and whether they relate specifically to building a better board, taking it global or working more effectively with shareholders, these challenges require board leadership. They also dictate that directors step up to the plate.*

*Our "practitioners" approach to developing this program provided a forum for directors and CEOs to candidly evaluate what is really happening in boardrooms and share ideas and best practices for effectively carrying out the most important work of their boards.*

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The Fourth Annual Institute on Board/Committee Independence and Effectiveness commenced with opening remarks from Roger Kenny, managing partner of Boardroom Consultants.

Kenny welcomed the audience and noted with regret the passing of Ken West, a former chair of the National Association of Corporate Directors and member of the Boardroom Consultants Advisory Board who was scheduled to speak to the Institute audience.

### **HOW TO BUILD A BETTER BOARD**

William Holstein, a respected business journalist and former editor-in-chief of Chief Executive Magazine, observed that a serious battle for control of the corporation has been taken to boards of directors and senior management and is being waged to establish the proper course of corporate governance.

Holstein moderated a panel discussion comprising John Biggs, former CEO of TIAA-CREF and a director with Boeing and JP Morgan Chase; Henry McKinnell, CEO of Pfizer, Inc. and director with ExxonMobil and Moody's;

Robert Weissman, former CEO of IMS Health and director with Cognizant Technology Solutions, Pitney Bowes and State Street Corp.; and John Castellani, president of the Business Roundtable.

Castellani said the member corporations of the Business Roundtable have pursued tremendous changes in their systems of corporate governance, including improvements to increase board independence, enhance accountability and improve the nominations and communications process.

What we're seeing is a greater trend of external forces that are applying a greater pressure on boards than we've seen before, and that specifically, as shareholder activists are becoming increasingly aggressive in their efforts to fundamentally change not only how companies are governed, but in fact in many ways how companies are managed," Castellani said.

This external pressure has led to board decisions being second-guessed and board meeting seasons being turned into periods akin to referendums on their actions, he added.

"This politicization of the corporate decision making process

by shareholder activists is potentially destabilizing for boards and companies, and it must, we believe, be a priority for boards in the future,” Castellani contended. “This means that better boards in the future will have to develop both a greater political sensitivity to the kinds of different agenda that various shareholder activist groups have, but also at the same time they’re going to have to develop a thicker and less sensitive skin as these activists proliferate.”

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Hank McKinnell said the heart of this burgeoning challenge to the ways boards do business is a matter of who gets to decide what good governance looks like. “Those of us who believe in free markets and competition kind of like a system where independent boards, on behalf of their companies and their shareholders, make these decisions,” McKinnell said.

But, he added, there are many others, including some with increasingly sharp voices on matters of governance, that don’t quite like it that way.

“There are environmentalists that think boards should act not in the interest of the companies and the shareholders, but the global environment. There are union leaders who think there should be some connection between union pay and CEO pay, and they ought to have a stake in how much the CEO is paid. And there’s all sorts of activists that have come together with their special interest trying, ultimately, to be the decision-maker,” McKinnell observed.

The burden is on those who serve on boards, he added, to insure the continuing viability of a governance system that is very much under systematic attack.

“And you know, we tend to think of our day-to-day issues, day-to-day problems, as access to the proxy one season, and it’s CEO pay the next season. But if you

string all this together, you begin to realize that what’s really at stake is who decides, who controls the corporation,” McKinnell explained. “And if you want the corporation controlled by special interests or regulators and Congress, that’s a world that I, for one, don’t want to live in. So I think that gives us a great obligation to make sure that we do our job in a way that’s defensible and supported by the public.”

Responsibility for doing the board’s work, however, will fall disproportionately, with much of the pressure exerted on the audit committee, said John Biggs.

“It seems to me finding people who will even serve on an audit committee on a board is going to be tougher and tougher,” Biggs predicted. “And I think Nominating and Governance committees are going to have to focus on that. The Audit Committee responsibility has broadened significantly. Obviously, the integrity of financial reporting is the primary responsibility. All sorts of regulatory and statutory provisions have been set up to encourage the independence of the Audit Committee on boards.”

Biggs added: “One specific thing I would say is the Nominating and Governance Committee has got to be clever about finding new people to come on boards who can do that. We find very few people on the boards I’m on who are eager to join the audit committee. We get an extra \$10,000 a year for working probably three or four times as much, for giving three or four times as much time to it as a board member who isn’t on the Audit Committee.”

## **BREAKOUT SESSION HIGHLIGHTS**

### **Audit Committee**

Fred Salerno, former vice chair of Verizon and director with Akamai, Bear Stearns, ConEd, Intercontinental Exchange, Popular, Inc., and Viacom, and Ira Hall, former treasurer with Texaco and director with Ameriprise Financial, Pepsi Bottling, Praxair and Reynolds & Reynolds, recapped an Audit Committee breakout session entitled ‘Beyond SOX – Key Issues and Information that Support the Audit Committee Agenda.’

Hall commented that the Audit Committee must have

a process for what he described as “business as usual” and a playbook to follow “when things go wrong.”

As regards business as usual, he explained, much of the form of Audit Committee affairs emanates from its very own charter. From there, it extends to an annual planning calendar to allot enough time to deal substantively with the requirements of the charter. Ultimately, the Audit Committee’s regular business requires relationships between the CEO, the internal auditor, the external auditor, the CIO and the General Counsel to ensure a proper “trust but verify” climate pervades and to raise any red flags quickly so they might be resolved decisively.

So how should things change when things go wrong?

Hall said cause for concern “could come from an input from the hot line, or an anonymous or signed set of information from an employee, a vendor, or some comment at a board meeting, a comment from a key customer, or the like.”

Getting the right problem resolution is critical when things go wrong, and that constitutes the duty of care required of all directors and applying their business judgment. It also begs a review of compliance with the SEC requirements and those mandated by other regulatory bodies.

“I would say that trust-but-verify is an appropriate short moniker for the activity of the Audit Committee” when things go badly, Hall said. “And appreciating that GAAP can be a range—and that is a very important learning for the Audit Committees—and that there can be a great change in the end resulting financials, depending upon where in the range the company chooses to be.”

Fred Salerno said that it’s vital that Audit Committee members deal with the 10 or so critical accounting policies that drive success in that business, whatever they might be, from revenue recognition to management judgments about things like reserves, tax and legal reserves and/or pension assumptions. What Audit Committees must do at least once a year, Salerno observed, is understand exactly where management came out with regard to its accounting profile.

“When they made these management judgments, where in the spectrum did they come out in terms of being very, very conservative or being almost on the edge? Where in that spectrum are they? And what factors made them to believe they ended up at that point?” Salerno said.

“You need to understand that in detail. When you do, you’ll be able then to handle all of the earnings reports that you get on a quarterly basis [and measure] against that scale. And also, hopefully, even before that, influence, if you think that the plot point that they arrived at is too much on one side versus the other.”

### **Compensation Committee**

Leading the Compensation Committee break-out discussion entitled ‘Taking the High Road: Finding the Best Route to the Right Answer’ were Ursula Fairbairn, former EVP of HR with American Express and director with Air Products and Chemicals, Centex Corp., Circuit City, Sunoco and VF Corp, Sandy Cloud, former CEO of NCCJ and director of Northeast Utilities and Phoenix Companies, and Karen Horn, managing director at Brock Capital Group LLC and director Eli Lilly and Company, T. Rowe Price Mutual Funds and Simon Property Group, Inc.

Fairbairn reported that the consensus view is that the engagement of an external compensation consultant is worthwhile to insure that appropriate remuneration practices were being followed. But the bar is being raised on compensation consultant competencies and the right match sought between them and the committee’s wishes to have the best counsel.

She added that the engagement of pay consultants is becoming “more complex and more rigorous, but very important for the Compensation Committee to do its job really well.”

Another consensus view was the value of adding more human resources experts to the board. “In fact, it may be with the knowledge of talent, merger and acquisition knowledge, and executive succession knowledge that there just is more of an interest on the part of management and the board of having

Human Resources knowledge be represented on the board,” Fairbairn reported.

“In fact, it may be with the knowledge of talent, merger and acquisition knowledge, and executive succession knowledge that there just is more of an interest on the part of management and the board of having Human Resources knowledge be represented on the board,”

She closed by noting there was considerable interest in examining the issuance of equity grants to a CEO who had done an exceptional job, and at what point a Compensation Committee might recommend such grants cease for any of a number of reasons, including what’s right for governance practices in the United States.

Karen Horn shared that the “How much is too much?” question actually surfaced repeatedly during her group’s session. Left unresolved, she added, was the issue of how to reward a high performing CEO who has been around for a long time and who has a lot of money in deferred compensation.

Further, the group agreed that while proxy communications have improved and become clearer, they are not sufficient communication vehicles. Horn pointed out that, as a result, public opinion is often formed by miscommunication, raising the stakes for the Compensation Committee to set the record straight and invite more public support for compensation decisions.

### **Nominating & Governance Committee**

‘Purposeful Improvement—Developing the Right Mix of Talent, Experience and ‘Board-Sitting’ Skills and How to Get the Most Out of Board Evaluation’ was the subject of a lively discussion led by Robert Holland, general partner with CSW Private Equity and director with Lexmark, and Cheryl Grisé, president of the utility group at Northeast Utilities and director of Dana Corp. and MetLife, Inc.

One participant in the discussion summed up the challenge of finding the right talent for the board.

A good board member, it was said, is someone who’s willing to say, “Your baby is ugly.”

Holland and Grisé said the task of achieving the right balance in terms of board membership requires an assessment of four dynamics:

- **What constitutes a “good board”**
- **The roles of lead director, presiding director, non-executive chair and the implication of mandatory retirement ages**
- **Compensation for directors**
- **Succession planning for the board**

Holland said there was consensus that it is probably time to re-think the board and to re-think it in terms of retirement ages. “Right now, I think most boards, at least the boards that I’m on, are all pushing exceptions for directors who are very effective, but who have timed out in terms of an age requirement,” Holland observed.

“And at the other side of that coin is, if you keep waiving the retirement rule, eventually we all run out of steam and we lose a step,” Holland added. “And then you have another problem, which is to introduce the news that that director is no longer considered to be on top of his game, or her game. So all of these are just resulting from the pressures to re-think the board, and to re-think how do we constitute a good board.”

He added that the group could not reach consensus on the merit of requiring new directors to invest their own wealth into company stock to align their interests even more closely to those of shareholders.

Grisé reported that there was wide agreement on the importance of effective director recruitment and succession. “Succession planning for the board is almost as important as succession planning for the CEO,” Grisé said. “And I think there was agreement in the room that it’s entirely appropriate to grow the board beyond your normal board size in anticipation of retirements, and to insure that you’ve got reasonable time for transition.”

Grisé stressed the importance of collegiality on the board, but also pointed out that great value and perspective can come from constructive discussion of incongruous views. “We want independent directors, but we want directors that know how to disagree and to be able to do that effectively.”

### **SHOULD YOUR BOARD GO GLOBAL?**

The question of taking a board international was addressed under the banner of a plenary session entitled ‘Global Trends in Governance: Advances, Lessons and Hot Button Issues.’

It was moderated by Peter Clapman, former senior vice president and Chief Counsel with TIAA-CREF, and featured panelists Bridget Macaskill, former CEO of Oppenheimer Funds and director of J. Sainsbury, Prudential, and TIAA-CREF; Karen Horn, managing director with Brock Capital Group LLC and director of Eli Lilly and Company, T. Rowe Price Mutual Funds and Simon Property Group, Inc.; and Arthur Martinez, former CEO of Sears and director with IAC Interactive, International Flavors & Fragrances, ABN Amro, Liz Claiborne and PepsiCo Inc.

Macaskill said it is not universally true that all boards should be global or should have global directors. Rather, each organization should consider whether it has business operations in foreign countries, whether large elements of its customer and/or investor base reside overseas, and whether more international representation will play well from an external relations perspective or otherwise help attract global investors.

One cannot overstate the seriousness of the time commitment to be an effective director, especially a member of a global board, said Martinez, who elaborated that each of his ABN Amro board meetings in Amsterdam requires at least three days of his time. Nor should one overlook any imbalance in spreading board committee work as equally as possible so no small number of directors is always doing the lion’s share of the heavy lifting from a governance perspective.

Martinez also shared his opinion that global boards must have what he calls superior hygiene. That is, they must have an impeccable approach

to scheduling, distributing meeting materials and giving each director the necessary time to prepare to contribute meaningfully to each meeting.

“It is an attractive notion in a globalized world to have a global board,” Martinez said. “And in many cases...it’s absolutely necessary to do that. But you have to be prepared for it, whether you’re a candidate to be a director or you’re inviting a director to join your board, and prepared to execute against a somewhat different and somewhat higher set of standards than perhaps we’ve had, when we’ve had only U.S.-based boards.”

Karen Horn opined that choosing directors for their connections outside the United States is an insufficient reason to add a new director from overseas.

### **INSTITUTE HONOREE: FRANKLIN THOMAS**

Boardroom Consultants presented its annual Institute Award to Franklin Thomas, chair of The Study Group and director with Alcoa, Citigroup, PepsiCo Inc. and Lucent Technologies.

Thomas was lauded by honors from luncheon speakers Chuck Prince, CEO of Citigroup; Patricia Russo, CEO of Lucent Technologies; Steve Reinemund, CEO of PepsiCo Inc.; Alain Belder and Henry Schacht.

### **HOW DIRECTORS AND OWNERS CAN BEST WORK TOGETHER**

CNBC anchor Tyler Mathisen moderated the final session of the program, which featured panelists Hilda Ochoa-Brillembourg, CEO of Strategic Investment Group and director with General Mills and the McGraw-Hill Companies; Fred Salerno, former vice chair with Veriaon and director with Akamai, Bear Stearns, ConEd, Intercontinental Exchange, Popular, Inc., and Viacom; and John Wilcox, senior vice president and head of corporate governance with TIAA-CREF.

Mathisen framed the discussion by sharing some observations about the dynamics now beginning to force some reexamination of the relationship between directors and owners.

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“We’ve come through a very busy proxy season, a season of sometimes contentious annual meetings, sometimes important issues on shareholder ballots and a time when the focus really is intensely on corporate managements and on corporate governance and increasingly on corporate boards,” Mathisen said.

“It was easy, I think, probably five, 10 years ago, relatively easy or easier, I should say, to be the member of a board of a major American corporation. Now, you would never use the word ‘easy’ to describe that job. There is tremendous pressure. There is tremendous personal liability involved obviously to reputations and otherwise. You need to be certainly a steward of the shareholders’ money and of the corporation in its broadest sense and all of the constituencies of the corporation, whether they are shareholders, employees, management or customers.”

Businesses, I think, are living institutions and as such, they need to have a plan that gets them past the next three to six to nine months, and therefore, a board needs to understand if there are short-term pressures and try to deal with them, but the board also needs to support management to come up with a coherent, longer-term plan for the health of that business.”

With that, Mathisen invited the perspective of Hilda Ochoa-Brillembourg, who said directors must know owners/shareholders and be capable of discriminating what those vested interests need versus what they want.

“Board members operate out of a sense that your role is to defend the interest of the long-term shareholder and on that score,” she added, “you ought to make sure that you promote policies that bring sustainable profitability to the firm and extend the profitable longevity of the firm. You ought to know what happens when the needs and the wants of the shareholders are changing and how your behavior should change, or not.”

Fred Salerno commented that to a certain extent, what Ochoa-Brillembourg said was true, and to some degree, it was not. Particularly in the case of many,

particularly younger corporations, one finds an ownership profile that is shifting, and management’s long-term view can satisfy the interests of both short-term and long-view shareholders.

“I think in order to create wealth for the shareholders over a period of time, they have to have a plan that’s more than a six-month plan. I think the board’s responsibility is to make sure that that plan is coherent, it has legs, in fact can create shareholder value and if that plan is a medium-term or a long-term plan and your shareholder base is mostly a short-term shareholder base, I think a lot of shifting occurs naturally when those shareholders decide this is not what they want to buy into, they’d rather buy into a longer-term, or a shorter-term focused company. And others that have a longer-term focus could shift and buy into that company because they believe that its long-term plan is consistent with their needs,” Salerno observed.

He added: “Businesses, I think, are living institutions and as such, they need to have a plan that gets them past the next three to six to nine months, and therefore, a board needs to understand if there are short-term pressures and try to deal with them, but the board also needs to support management to come up with a coherent, longer-term plan for the health of that business.”

John Wilcox stated that owners/shareholders expect leadership to come from the company. They don’t want to micromanage and are not inclined to tell the company what to do. But if the company’s stock price isn’t doing well and the corporation is performing poorly against peer companies, they naturally become unhappy.

“But they expect the answers to come from the company, from its board and its management,” Wilcox noted. “And if those answers are not forthcoming, then the shareholders start to assert their own views about what ought to be done. You don’t want to get yourself into those situations.”

Wilcox said the quintessential challenge for boards, at least when it comes to establishing credibility with shareholders, is communication.

“I’m quoting Hank McKinnell from his talk this morning,” Wilcox said. “It was he who raised that issue and I think it is one in which companies would get a resounding C–, which is up from where they were maybe five or 10 years ago. I agree with what Fred said: That you need to listen to your shareholders. But if you’re in the state where you have to get ideas from them, you’re in a pretty bad situation.”

Further, Wilcox observed, many people are trying to distinguish their long-term shareholders from those with a short-range view. In the end, however, even the long-range shareholder can’t turn down short-term opportunities. So what does the need for better communication mean for directors?

“Your job,” Wilcox opined, “is to explain very clearly what it is you’re trying to do with your company, what your business strategy is, what kind of an investment you are going to be [making] for the near- and long-term and then to execute that strategy so that it turns out to be true. And then your shareholders will be happy.”

## **CLOSING THOUGHTS FROM BOARDROOM CONSULTANTS**

Considering our boardroom experience and the full range of perspectives offered by the panel moderators, director speakers and invited guests during this Fourth Annual Institute, Boardroom Consultants offers the following key takeaways from the Institute program:

- **Boards will need to become more politically savvy to understand and effectively deal with the interests of a broad range of activist shareholders**
- **Succession planning for the board is nearly as important as preparing for the ultimate replace of the CEO**
- **A consensus view supports the addition of more human resources experts to the board, given their view of talent, succession challenges and the human dynamics relating to mergers and acquisitions**
- **Boards must take a proactive stance when it comes to establishing and fulfilling the requirements of effective communication with shareholders, be they focused on short-term or long-range concerns**

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### ABOUT THE SPEAKERS

**John Biggs**, Former CEO – TIAA-CREF and Director – Boeing Co., JP Morgan Chase

**George Buckley**, CEO – 3M Company and Director – Ingersoll-Rand, Thule AB

**John Castellani**, President – Business Roundtable

**Peter Clapman**, Former Senior Vice President and Chief Counsel – TIAA-CREF

**Sandy Cloud**, Former CEO – NCCJ and Director – Northeast Utilities, Phoenix Companies

**Ursula Fairbairn**, Former EVP, HR – American Express and Director – Air Products and Chemicals, Centex Corp., Circuit City, Sunoco, VF Corp.

**Cheryl Grisé**, President – Utility Group-Northeast Utilities and Director – Dana Corp., MetLife Inc.

**Ira Hall**, Former Treasurer – Texaco and Director – Ameriprise Financial, Pepsi Bottling, Praxair, Reynolds & Reynolds

**Robert Holland**, General Partner – CSW Private Equity and Director – Lexmark

**Karen Horn**, Managing Director – Brock Capital Group LLC and Director – Eli Lilly and Company, T. Rowe Price Mutual Funds, Simon Property Group, Inc.

**Roger Kenny**, Managing Partner – Boardroom Consultants

**Bridget Macaskill**, Former CEO – Oppenheimer Funds and Director – J. Sainsbury, Prudential, TIAA-CREF

**Arthur Martinez**, Former CEO – Sears and Director – IAC Interactive, International Flavors & Fragrances, ABN Amro, Liz Claiborne, PepsiCo Inc.

**Tyler Mathisen**, Managing Editor – CNBC Business News

**Henry McKinnell**, CEO – Pfizer Inc., and Director – ExxonMobil, Moody's

**Hilda Ochoa-Brillembourg**, CEO – Strategic Investment Group and Director – General Mills, McGraw-Hill Companies

**Steven Reinemund**, CEO – PepsiCo Inc.

**Patricia Russo**, CEO – Lucent Technologies

**Fred Salerno**, Former Vice Chair – Verizon and Director – Akamai, Bear Sterns, ConEd, Intercontinental Exchange, Popular, Inc., Viacom

**Franklin Thomas**, Chair – The Study Group and Director – Alcoa, Citigroup, PepsiCo Inc., Lucent Technologies

**Robert Weissman**, Former CEO – IMS Health and Director – Cognizant Technology Solutions, Pitney Bowes, State Street Corp.

**John Wilcox**, SVP and Head of Corporate Governance – TIAA-CREF

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