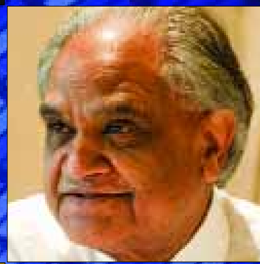
THE EIGHTH ANNUAL INSTITUTE ON
BOARD INDEPENDENCE AND EFFECTIVENESS

BUILDING BETTER BOARDS



CTPartners
Board Consultants

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— Elizabeth E. Tallett, Principal, Hunter Partners, LLC, and a Director of Coventry Health Care, IntegraMed, Meredith Corp., Principal Financial Group, and Varian

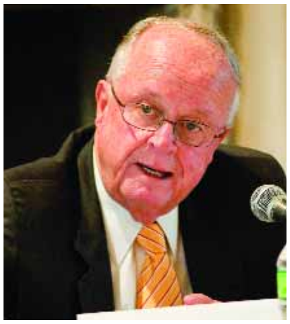
WELCOMING REMARKS

Building Better Boards: The Eighth Annual Institute on Board Independence and Effectiveness was recently convened by CTPartners Board Consultants in New York City. The daylong event brought together a distinguished group of panelists and attendees from the global business community, financial institutions, academia, and nonprofit organizations.


Brian Sullivan

Brian Sullivan, CEO of CTPartners, the global executive search firm, welcomed all participants, while mentioning how much has happened in just a single year. He recalled, "Last June, when we gathered together at the Seventh Annual Institute, we talked about the ways that the role of directors was becoming more complex within a difficult economic environment." He continued, "One of our speakers at last year's event told us, 'The buck no longer stops with the CEO. It stops with the board of directors.'"

Mr. Sullivan paused, looked around the large audience, and then commented simply, "Boards want to get better, and they need to get better. And so, it's my great pleasure to turn the stage over to Roger Kenny, who eight years ago came up with the idea of this Institute, which has so much value to offer to all of us."


Roger Kenny

Insights from Ram Charan

A DIFFERENT WORLD

With its mission of improving corporate governance by strengthening boards, the Institute has continued to evolve, in step with the worldwide economy and the challenges it poses. Roger Kenny, Vice Chairman, CTPartners Board Consultants, launched the day's dialogue about the complex challenges facing boards by introducing acclaimed author and business advisor, Ram Charan.

During his career of more than 35 years, Mr. Charan has advised a blue-chip list of companies, including GE, KLM, Bank of America, DuPont, and Novartis. Among his extensive writings are numerous books relating to corporate boards, including *Owning Up: The 14 Questions Every Board Member Needs to Ask.*

"The world today is not the world of 1995. Directors need to be what I would call 'externally connected' to prevent them from becoming obsolete in today's fast-changing world."— Ram Charan

In his opening remarks, Mr. Charan asserted, "Boards do create value. And sometimes, they do destroy companies." Despite the desire to find a blueprint for board success, "one size definitely does not fit all when it comes to the strategies that work in building an effective board," Mr. Charan emphasized. He added, "It's not surprising that the discussions at this Institute have evolved from where they were some years ago. We've been through periods of volatility, uncertainty, and change. Board strategies have gone through huge changes as well."

Discussing some of these changes, Mr. Charan noted, "the old attitude was, 'business is business is business.' But we've seen in recent years that companies must be oriented toward more than simply maximizing shareholder value. Business is a societal institution first. Business leaders and boards cannot overlook the social consequences of their actions."

Risks abound for businesses today, including those that arise from short-term thinking. "We all complain about it," Mr. Charan said. "We all know that maximization of earnings in the short run, with no investment in the future, is suicidal. But it's up to the board to make certain that there *is* the necessary orientation toward long-term, sustainable growth and profitability. Successful boards recognize that employees are the clearest reflection of a company's future. So they help CEOs maintain a significant focus on talent."

As the economic crisis has starkly illustrated, boards must maintain a future orientation and be actively involved with succession planning. "Effective succession planning should be thought about as a three- or four-year process, not an eleventh-hour decision," he explained. In this effort to build the talent bench and manage succession planning, he added, "there simply is no excuse for a board not *really* getting to know the company's top 20 executives, which should include close interactions with the HR leader."

Ram Charan

Mr. Charan concluded with a discussion of some of the most important characteristics of an effective corporate director. "The world today is not the world of 1995. Directors need to be what I would call 'externally connected' to prevent them from becoming obsolete in today's fast-changing world," he said.

Additionally, he emphasized the value of "soft skills," which are sometimes overlooked. For instance, he said, "Does this person have the innate ability to cut through the clutter and get to the pertinent issues? I don't know how to teach that skill, but I know it when I see it, and it is invaluable."

"Boards need people who are independent," he continued. "But decisions are made by a group, so these must be people who know how to crystallize important issues for their fellow board members, while not getting derailed by minor issues. Companies don't need directors who want to help but can't communicate. Interpersonal communication skills are essential."

PANEL ONE

WHERE HAVE BOARDS FAILED AND WHY?

Tyler Mathisen

Following Mr. Charan's discussion, **Tyler Mathisen**, CNBC Vice President and Co-Anchor of the television show "Power Lunch," moderated a discussion with panelists that included **John Gillespie**, co-author of the recently published book, *Money for Nothing: How the Failure of Corporate Boards Is Ruining American Business and Costing Us Trillions;* CTPartners' **Roger Kenny**; **J. Thomas Presby**, former Deputy Chairman and COO of Deloitte Touche Tohmatsu, and a Director of American Eagle Outfitters, First Solar, Invesco Ltd., Tiffany & Co., and World Fuel Services Corp.; **Jeffrey A. Sonnenfeld**, Senior Associate Dean for Executive Programs and the Lester Crown Professor in the Practice of Management at the Yale School of Management; and **Elizabeth E. Tallett**, Principal, Hunter Partners, LLC, and a Director of Coventry Health Care, IntegraMed, Meredith Corp., Principal Financial Group, and Varian.

"Whenever a crisis occurs, there is a search for villains. That's where we seem to be right now," commented Mr. Mathisen. "There are some CEOs that didn't do the job right, some government regulators that didn't do the job right. And now, the focus is on boards. Mr. Gillespie, in your book, you talk about the public trust in boards and CEOs having been shattered. You say that many boards simply failed to do their jobs. Is it as bad as that?"

"In some cases, yes, I think that it was that bad," Mr. Gillespie responded. "Not at most companies, but certainly in a number of situations." He paused, then added, "I'm a capitalist. But when you look at what happened at places such as Lehman Brothers and Bear Stearns, you see that there are cases in which the culture and structure of boards can undermine the ability of even very intelligent people to do the right thing."

"Are boards too chummy?" Mr. Mathisen asked. "How could a director at Merrill Lynch, for example, not have known that the company had a portfolio of toxic investments?"

Ms. Tallett responded, "I think that we must focus on the importance of fostering the right kind of board culture, which is one in which people share a commitment to highly ethical conduct and feel free to ask a lot of questions." She added, "This is always essential, but it's especially the case in complex areas of business, when it's vitally important to have board members who truly understand the business activities."

Mr. Sonnenfeld contrasted the recent crisis with that of some years ago, when companies such as Enron and WorldCom collapsed. "Years ago, the problem was often corruption, even at the top, and we needed to look for ways to prevent that. Now the problem is often the opaqueness that results from highly complex business activities. Then, directors too often succumb to groupthink or obedience to authority."

"Sometimes companies end up with an intended opaqueness," Mr. Sonnenfeld described, "but more often this is unintentional or not fully appreciated. It may simply be intimidating for board members to ask questions, because this can imply a lack of understanding. Yet it's often the case, as has been said, that the dumb questions are the most valuable ones."

Mr. Presby commented, "It's true that boards can sometimes be too chummy and, yes, other problems can arise. But I would argue that it usually isn't one single thing that creates the kind of massive problems we've seen at certain

J. Thomas Presby

companies in recent years. Catastrophes occur because there are small areas of dysfunction that aren't recognized or taken seriously, and they don't get fixed, and they accumulate. Then when a strong wind blows, as it did during the economic crisis, things collapse."

Mr. Kenny observed: "The fact that all of the failed companies that captured the headlines during the recent economic crisis lacked a strong succession plan is evidence that boards failed in this important area. And there's a great deal that we can learn from this."

There are plenty of boards, Mr. Kenny emphasized, "that would like to tackle succession planning, but they're not capable or willing to stand up to strong-willed CEOs who don't want to see succession planning happen. That trend can't be allowed to continue. It's just too risky."

Left to right: John Gillespie, Roger Kenny

Elizabeth E. Tallett

Mr. Mathisen asked the group whether boards benefit from a "disruptive" presence. "There's disruption and disruption," noted Ms. Tallett. "Directors need to be effective, and over time one learns the art of asking a tough question in a way that allows for constructive dialogue." Mr. Gillespie agreed, "Directors can foster debate and dissent without being disruptive."

Additionally, Mr. Presby pointed out "it's often the case that the most constructive forms of disruption can take place outside board meetings. A good deal of useful work takes place during committee meetings. Those can be great places to ask those valuable, dumb questions."

"Years ago, the problem was often corruption, even at the top, and we needed to look for ways to prevent that. Now the problem is often the opaqueness that results from highly complex business activities."— Jeffrey A. Sonnenfeld

Jeffrey A. Sonnenfeld

PANEL TWO

PREPARING FOR GROWTH: NEW STRATEGIES AND RISKS


Mary Pat McCarthy

"Boards have always had an important role in corporate strategy. But over the past two years, given the series of crises that companies have faced, boards have become much more involved in strategic decisions and understanding the risks posed by the strategy," noted **Mary Pat McCarthy**, Executive Director of KPMG's Audit Committee Institute and U.S. Vice Chair of KPMG LLP. Ms. McCarthy moderated a wide-ranging discussion about strategy and risk.

Observing that "companies are searching for growth in what some see as a low-growth or no-growth economy," Ms. McCarthy sought panelists' views and insights on how the board's role in dealing with strategy has changed in response, and what directors need to do in order to effectively balance risks and opportunities. Panelists included **Thomas C. Barry**, founder and CEO of Zephyr Management, L.P.; **Rajinder Gupta**, Ph.D., Adjunct Professor, Kellogg School of Management, Northwestern University; **Thomas S. Johnson**, Chairman of the Board of The Phoenix Companies and a Director of Alleghany Corporation and R.R. Donnelley & Sons Co.; and **Pearl Meyer**, Senior Managing Director of Steven Hall & Partners.

"I think it's true that boards are much more involved these days than was the case before," observed Mr. Johnson. "But they need to find the right balance. For example, it's certainly the case that boards should be involved in approving strategy and in helping engineer elements of key corporate strategies. But if you don't have a CEO who is capable of setting strategy, then I believe there's a big problem."

Mr. Barry noted that boards need to take responsibility for checks and balances. "One way that effective directors do this is by maintaining a big-picture focus on strategy, while keeping in mind the importance of execution."

It's also critical, asserted Ms. Meyer, for boards to "assess the strengths and weaknesses of management, including the CEO, when it comes to developing strategy. Talent is an essential part of the equation and it's up to directors to pay attention here."

"Directors can't get lost in minutiae," Dr. Gupta said. "Boards need to be continually involved in strategy, including risk control and talent development, and this can only happen effectively when directors truly understand the key business drivers. Management is one source of this information, but good boards develop other sources as well."

Ms. McCarthy then asked the panel: "How often should boards discuss risk and strategy, and what are some ways to make this dialogue most productive?"

"As a rule of thumb, the conversation needs to happen at least once a year," Mr. Johnson suggested, but he added an important caveat. "Directors shouldn't be locked into this rule. After all, if the company is facing a significant problem, then risk and strategy naturally need to be discussed. And at other times the board may want to talk about whether there are opportunities that are being overlooked." >

Thomas C. Barry

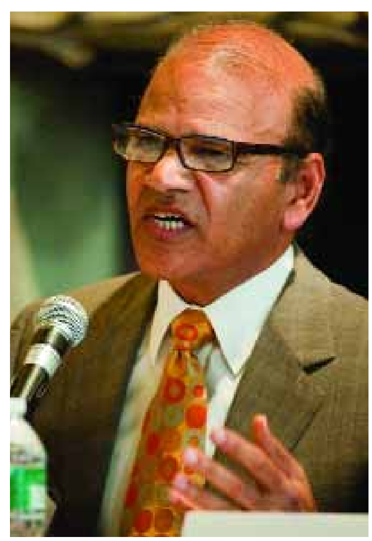
Left: Thomas S. Johnson; right: Pearl Meyer

> "…boards should be involved in approving strategy and in helping engineer elements of key corporate strategies. But if you don't have a CEO who is capable of setting strategy, then I believe there's a big problem."— Thomas S. Johnson

Mr. Barry said, "The question isn't just how often a board discusses strategy, but whether there are missing pieces in the discussion. Sometimes certain types of risks are overlooked. Or, the board may think that it's looking forward in its discussion while it's really basing its analysis on a backwards look, using assumptions which are based upon past experiences rather than the future possibilities."

"Vision, to me, is aspirational," said Dr. Gupta. "It's like President John F. Kennedy inspiring the nation to put a man on the moon. Good leaders will always be aspirational. But long-term corporate strategy, at its best, is directed toward how the company will 'win' over a three- to five-year period. Strong boards focus on long-term strategy and will stress-test the strategy to be sure that it makes best sense for the corporation."

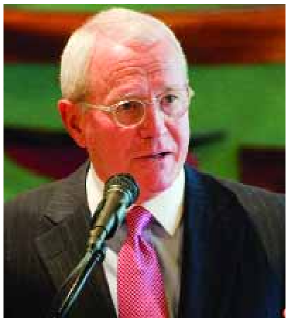
Ms. Meyer agreed. "It's essential that boards understand how the strategy will be executed, including a timeline and milestones that will measure accomplishments and success along the way." She paused, then added, "they need to have benchmarks and indices to measure progress against the plan. And the board should be comfortable that the company has the right team in place, motivated by the most appropriate compensation strategy, in order to achieve the desired results."



Rajinder Gupta

PANEL THREE

WORKING WITH WASHINGTON



Peter T. Metzger

"At a time when there's a strong anti-incumbency mood in the general population, this seems to be spilling over into an antagonism toward business leaders and a sense that corporate governance rules must be strengthened," noted Peter T. Metzger, Vice Chairman, CTPartners. He moderated a discussion of likely regulatory changes with panelists who included Kathryn V. Marinello, a Director of General Motors Co.; George Muñoz, a cofounder and Principal of Muñoz Investment Banking Group; and Stephen I. Sadove, Chairman and CEO, Saks, and a Director of Ruby Tuesday and Colgate-Palmolive Co.

Mr. Metzger first asked the group for its assessment of the so-called "proxy-access" legislation, which would allow stockholder groups to easily submit their nominations for board seats. These nominations would be included in the general slate of candidates and listed on the proxy, at the company's expense.

Ms. Marinello recalled serving on a board during a contested proxy fight for board control. "It was a difficult process for investors to understand and there were many risks involved. If the proxy-access legislation had been in effect at that time, there is a high likelihood that the result would have been highly disruptive for the board, with potentially damaging results for the governance of that corporation." She noted, "There's a lot of risk attached to bringing in directors who represent only the specific interests of a single block of investors. And if it's really simple, and basically free, to launch this type of proxy battle, heaven help us all."

Mr. Muñoz agreed that proxy access could be "very dangerous" for corporations, given its potential to disrupt boards. "The problem is," he explained, "legislation like this comes under a legitimate umbrella, which is accountability. And it's being propelled by ongoing changes in our society, such as the increasing stake that many Americans have in the stock market through 401(k)s and pension funds." >

Left to right: Kathryn V. Marinello, George Muñoz

Mr. Sadove commented that, to him, the problem isn't proxy access in itself. "The real question is who's attempting to do what, and why. Managements and boards should be looking after the interests of long-term investors. So it seems important to look at how long an investor has held the shares of the company's stock. We want to avoid a situation in which short-term investors can capture board seats and attempt to pursue a short-term agenda."

Mr. Metzger turned the discussion to financial reform, asking panelists how they felt, among other things, about increased oversight from the Federal Reserve and a more activist SEC. Mr. Sadove offered, "At the moment, I don't think we're really in a position to know how much of all this will be positive or negative. There's just so much uncertainty."

Stephen I. Sadove

Mr. Muñoz noted that the "say on pay" rule seems to have been implemented in the U.K. without resulting in much negative impact. "It's basically an advisory vote on whether or not compensation seems unreasonable. The vote doesn't mandate anything." He added, "My sense is that it is most important to consider what's prompting these legislative proposals. Generally, it's the quest for accountability. Something like say on pay may actually create an opportunity for boards to rein in compensation in situations in which it *has* gotten out of control. That would be good."

Kathryn V. Marinello

"Every company needs a strong public-policy arm, people who understand what's going on in Washington, how it will affect the business, and what they should be doing to try to respond in the most effective way."— Kathryn V. Marinello

Ms. Marinello concluded with a recommendation: "Every company needs a strong public-policy arm, people who understand what's going on in Washington, how it will affect the business, and what they should be doing to try to respond in the most effective way. This is important today, and will only be more important as more changes are implemented. Boards will ignore this at their own risk."

KEYNOTE HONORING HARVEY GOLUB

Douglas R. Conant

CTPartners Board Consultants this year selected Harvey Golub, the former Chairman and CEO of American Express, as the recipient of its annual Award for Outstanding Directorship. Brian Sullivan, CEO of CTPartners, noted that the award recognizes “a director who has carried the torch of leadership with outstanding performance in the boardroom.” He then introduced Douglas R. Conant, President and CEO of Campbell Soup Co., to present the award to Mr. Golub.

Mr. Golub is currently the Non-Executive Chairman of American International Group (AIG), and of Ripplewood Holdings LLC, a New York-based private equity firm. He also serves on the boards of Campbell Soup Co., the American Enterprise Institute for Public Policy Research, Lincoln Center for the Performing Arts, and New York-Presbyterian Hospital. He is a member of the Advisory Board of Miller Buckfire & Co., LLC and Marblegate Asset Management, LLC.

Mr. Conant enthusiastically presented the award to Mr. Golub, commenting that “Harvey Golub has been a jewel in my business career. I’ve partnered with Harvey at Campbell for many years, and I’ve grown to think of him as a wonderful ‘chef,’ just what we’ve needed at a food company. He has a passion for the ingredients, which very much includes the talent that has helped make our company great. He understands the recipe for success, by which I mean strategy. And he has challenged us to sharpen our strategy, and better execute that strategy by holding us to high performance standards. He often tells us, ‘This is what you said you would do. Are you delivering and, if not, why not?’”

“Harvey Golub is everything that you would want in a director,” continued Mr. Conant. “And one of the things that I appreciate most about him is that he has always respected the space between the Non-Executive Chairman and the CEO roles. He challenged me. He held me accountable. But he did not try to do my job for me.”

Mr. Golub accepted his award with gracious thanks to the Institute’s sponsors and attendees. He then responded to a number of questions from the audience, including one raised by Mr. Sullivan: “What is the secret to successful workings between an independent chair and a CEO?”

“There needs to be a clear understanding with the CEO about the content of his or her job,” advised Mr. Golub, “as well as clarity about each person’s responsibilities, and recognition of the areas in which these may sometimes abut. It’s worth pointing out that I never attended a senior management meeting at Campbell, except maybe once when I was asked to reflect board thinking on a particular issue. I have never been involved with operating matters. That isn’t my role.”

Left to right: Douglas R. Conant, Harvey Golub, Brian Sullivan

During the far-reaching discussion that ensued, Mr. Golub emphasized that “a key responsibility of the Chairman is to sift through the many issues that the board might potentially be involved with, and then focus directors on the most important issues. This is essential for any successful board.”

PANEL FOUR

THE BEST IDEAS

Marie Kelly

"Boards today are under unparalleled scrutiny, some would say attack," remarked Marie Kelly, Ph.D., Partner, CTPartners Board Consultants. "That may not be too surprising, since crises can result in a search for villains. What's certainly clear is that the job of directors has never been more difficult or more important. Therefore, I'm most pleased to introduce our final group of panelists, who will discuss some of the best practices that can help corporations build and maintain better boards."

The panelists included Holly J. Gregory, Corporate Partner, Weil, Gotshal & Manges LLP; R. David Hoover, Chairman, President and CEO, Ball Corporation, and Director of Eli Lilly and Co., Energizer Holdings, and Qwest Communications International; Karen N. Horn, Ph.D., Member, Brock Capital Group LLC, and Director of Eli Lilly, Simon Property Group, Norfolk Southern Corp., and T. Rowe Price Mutual Funds; William McCracken, CEO, CA; and James A. Unruh, Founding Principal, Alerion Capital Group, and Director of CSG Systems, Prudential Financial, Qwest Communications, and Tenet Healthcare Corp.

Ms. Gregory began the discussion by noting, "We've already seen new SEC regulations relating to disclosure. We expect that we will soon have proxy access, 'say on pay,' and other new rules as well. It's a long list and I'm not in favor of these reforms, as they will generally impede board discretion. But it's too late to derail these developments, so, enough complaining. The most important goal now is to continue to find ways to strengthen corporations and their boards, despite the challenges posed by this new reality."

To Ms. Gregory, a key priority for companies and boards should be finding ways to "raise shareholder engagement. Some corporations are already experimenting with this in interesting ways," she observed, "by looking for ways to engage shareholders outside of annual meetings through website communications, shareholder surveys, and other strategies. This will take work, but I believe creative efforts will be the key to a peaceful and supportive experience during this period of change."

"We have so much coming at us right now. These are wake-up calls and there are many new rules to follow. But boards absolutely must stay focused on the big picture. That can be difficult."—Karen N. Horn

Dr. Kelly posed a question: "Will boards view this new regulatory climate as an opportunity to step up their game, and, if so, how?"

"We have so much coming at us right now," Dr. Horn said. "These are wake-up calls and there are many new

Left to right: Karen N. Horn, James A. Unruh, R. David Hoover

rules to follow. But boards absolutely must stay focused on the big picture. That can be difficult."

"Good companies realize that they can, and should, use disclosure to their advantage," she continued. "In a few situations that I've been involved with, we've provided additional information to shareholders relating to compensation decisions. That's been highly effective." Reiterating the importance of communicating with shareholders throughout the year, Dr. Horn said, "If you wait for the annual meeting, it's too late."

During the discussion of board best practices, Mr. Unruh noted an often-overlooked issue: "When a company underperforms, everybody knows how to replace the CEO, but we're not used to doing this with the board. I was recently part of a board evaluation process which took place because one director wouldn't run again without this. It was extremely valuable."

In describing the process, he recalled, "We brought in outside experts who were able to help us make connections and conclusions that we probably would never have been able to make on our own. This led to key decisions on matters such as: did we need to change the lead director?" Mr. Unruh added, "This process can truly help boards evaluate their strengths and areas that require improvement."

Mr. McCracken seconded the importance of independent assessments. "Our board brought in an executive coach to assess and work with the senior management team. That process was so successful that we later went through a process of 360s and management review of the board. It was an incredible experience."

Mr. Hoover confided his concern that "we are heading

Holly J. Gregory

along a path in which there are so many different groups, from activists to regulators, who are trying to 'fix' boards, that we risk distracting and derailing all those directors who are engaged and serious about their commitment."

He emphasized, "The boards that I've been on have been staffed by smart and motivated people who take their responsibilities very seriously. But I've learned during my years in business that if the CEO is the least bit 'not there,' and the board allows this situation to continue, the company will get into trouble."

Mr. McCracken concluded by giving a strong recommendation to boards and corporate executives. "If you develop a clear strategy and execution plan that makes sense for the company, it probably won't appeal to every type of investor. That's okay. In fact, I couldn't imagine satisfying every type of investor and I wouldn't bother to try. So when we think about this new environment of increased regulation and shareholder activism, let's also remember that good disclosure can help us to make the right connections between our companies and the outside world. Strong boards can, and should, encourage this to happen."

"…good disclosure can help us to make the right connections between our companies and the outside world. Strong boards can, and should, encourage this to happen."

—William McCracken

William McCracken

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CTPARTNERS BOARD CONSULTANTS

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With extensive expertise relating to board strategy and the challenges facing directors, our Partners have completed more than 500 successful director placements, as well as numerous board assessments and governance consulting assignments for leading organizations around the globe.

During an era in which the demands on boards and board members have grown exponentially, CTPartners' worldwide network of some 350 experienced professionals is committed to the mission of making good boards—and good management teams—even stronger and more effective.

To learn more about CTPartners and its unparalleled commitment to performance, quality and results, please visit our website.

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