Deloitte.

# Directors' Alert: 11 Issues for 2011

## Ever-increasing demands

# Contents

Introduction.......... 1
Risk management .......... 2
Sustainable development .......... 3
Strategy development .......... 4
Strategy execution .......... 5
Corporate planning .......... 6
Shareholder engagement .......... 7
Board evaluations .......... 8
Boardroom efficiency .......... 9
Director education .......... 10
Succession planning .......... 11
Regulatory change .......... 12
Conclusion .......... 13
Contacts .......... 14
About Deloitte's Global Center for Corporate Governance .......... 16

Introduction

# The bar keeps rising

For boards of directors, the bar keeps rising. Board responsibilities continue to grow amid increased scrutiny of their activities and heightened expectations for their performance.

A deeper involvement in organizational issues, a more active role in developing and monitoring strategy, a continued focus on managing risk, an expanded interaction with shareholders—these are just some of the critical boardroom responsibilities discussed in this briefing.

Governance specialists from Deloitte member firms ("Deloitte") around the globe—Asia, the Middle East, Europe, and the Americas—have provided local and international insights to create articles that discuss 11 boardroom priorities within the context of today's challenging business environment. Each article includes questions that directors may ask to further explore the issues with their own boards. In addition, the articles are supported with tools and resources so directors can "dig deeper" to broaden their understanding of the issues and improve their board's effectiveness in dealing with them. These additional resources can be obtained by contacting your Deloitte partner.

There is no single right way to address any of these issues—the right approach will depend on each board and organization, its culture, and its particular circumstances. Instead of providing answers, the purpose of this document is to promote discussion to assist boards begin tackling the challenges and seizing the opportunities ahead.

There is no single right way to address any of these issues—the right approach will depend on each board and organization, its culture, and its particular circumstances.

# When everybody minds the business

With global business conditions remaining uncertain in 2011, organizations that manage to create risk intelligent cultures supporting effective, sustainable risk management processes will increasingly set themselves apart from their peers. In a risk intelligent culture, everyone in the organization takes responsibility for risk management and intelligent risk-taking is used to protect assets and create value.

Audit committees usually lead the oversight of risk management policies and practices, though many boards also involve other committees to enable an appropriate level of expertise to be applied to address the full range of risks facing the organization. Some boards have established a risk committee but, even then, other board committees continue to have a responsibility for risk oversight.

CEOs are ultimately responsible for risk management, though some organizations have also established a Chief Risk Officer to lead their risk management efforts. CROs typically report either to the CEO or a management-level risk management committee, which reviews enterprise-wide risks and how they are being managed, and determines acceptable risk appetite levels related to the organization's strategy and objectives. Organizations that include business unit owners on their risk committees are usually better able to stay up to date on new risks and changing risk profiles, and further validate that all levels of the organization have a responsibility for risk management.

From a strategic standpoint, "outside the box" thinking about risk remains critical. Asking "What might cause the business or a strategic objective to fail?" may not only better prepare the organization to mitigate future losses but can also generate new strategic ideas that create value. The board should play a central role in these discussions with management so directors understand the major risks to which the organization is most vulnerable, particularly those related to strategy.

**Additional resources:**

**U.S.:** Shaping a Risk Intelligent strategy: Confronting assumptions to find risk and opportunity development

**Canada:** Black swans defeat standardized approaches to risk management

**U.S.:** Surviving and Thriving in Uncertainty: Creating the Risk Intelligent Enterprise, by Frederick Funston and Stephen Wagner

**Questions to ask:**

- Have we clearly defined the roles of the board and its committees with regard to risk oversight? Are we confident that all potential risks are being overseen by the appropriate committee of the board?
- Have we, as a board, recently reviewed our organization's risk management framework and the infrastructure management has put in place to manage risk? Are we satisfied that it is appropriate?
- Does the board engage in constructive conversations with management about risk? Do we make effective use of tools that provide concise information (e.g. a heat map of the top risks and controls in place to mitigate such risks) to facilitate our understanding of the organization's risks?

# The next transforming wave of change

As organizations continue to adjust to the different economy that emerged from the financial crisis, a new wave of change is set to further transform markets and business behavior.

Sustainability is a growing factor in consumer attitudes and choices and is increasingly having a regulatory impact. This is especially true in the European Union, in France and Denmark in particular. Some analysts predict that the sustainability movement will transform organizations and the economy to a degree matched only by the advent of mass production, the technology revolution, and globalization.

Often a component of an organization's corporate social responsibility strategy, sustainability—or sustainable development—involves ensuring that the social and environmental costs of business activities do not outweigh the associated benefits. While some industries, such as the resource sector, may currently be more closely scrutinized than others, all organizations should be sure they fully understand and address sustainability in their strategies and operations. Key considerations include the organization's ability to:

- Develop sustainable business methods and designs
- Monitor and manage emissions and energy consumption
- Reduce water usage and the use of limited resources—ultimately reducing the connection between business growth and growth in the use of materials.
- Reduce waste and increase recycling activities.

Boards should consider whether management has incorporated sustainability objectives into business plans and reporting. These objectives may be monitored through reliable, timely, and understandable key performance indicators that are verifiable within the organization, such as internal audit, or by external experts. Boards may also wish to review the organization's sustainability policy and objectives and consider their disclosure to key stakeholders.

**Additional resources:**

**Canada:** Environmental reporting: Are you ready to meet the expectations?

**Canada:** Sustainability disclosure & reporting resource centre

**Netherlands:** Sustainability Value Map

**Questions to ask:**

- Has management fully assessed the risks associated with sustainability? Do we understand these risks from the supply side (availability and price of raw materials) and consumer side (customer preferences and attitudes)? Have we assessed how sustainability affects our competitive cost drivers?
- What impact do current regulations pertaining to sustainability have on our organization? What regulatory requirements can we expect in the future?
- Does our organization have a sustainability strategy, supported by key sustainability performance indicators? Are sustainability objectives embedded in our management compensation plans?

# The board, a hands-on strategy leader?

With the global economy's continued uncertain and erratic recovery, management teams will continue focusing on managing short-term issues to ensure their organizations are nimble in responding to any sudden shocks and unforeseen changes in markets and operating conditions. Given that focus by management, boards in many countries are taking a greater role in developing strategic plans with a longer-term horizon and with an emphasis on a business model that maximizes growth.

Traditionally, management leads the development of strategy while the board's role is to review that strategy and constructively engage with and challenge its underlying assumptions. Today, however, many boards are taking a more proactive role in helping set their organization's longer-term framework for growth.

The extent of the board's involvement in developing strategy will depend on many factors, including the culture of the board, its relationship with the CEO and management, local regulations and business practices, and even the maturity of the business and where the company sits in the business cycle.

In this environment, the need for strategic board retreats—in which the board takes one or two days apart from its regular meetings to delve into strategy issues in depth—is increasingly critical. To review and challenge management's strategic plans effectively, directors need a solid understanding of strategic issues, including the organization, its markets, competitors, suppliers, and customers. That knowledge is even more important for boards that choose to play a greater part in strategy development.

Not every board will become involved in strategy. However, for those that do adopt an enhanced role in strategy, they may need to allocate greater time to reviewing and addressing these issues. In this regard, some boards have reorganized their meetings to move the review of strategic decisions to the top of their agendas.

**Additional resources:**

**U.S.:** Shaping a Risk Intelligent strategy - Confronting assumptions to find risk and Opportunity.

**U.S.:** The Risk Intelligent Board - Viewing the World through Risk-Colored Glasses.

**U.S.:** Surviving and Thriving in Uncertainty - Creating the Risk Intelligent Enterprise.

**Global:** Developing strategic plans – Gaining long-term perspective

**Questions to ask:**

- Do we, as a board, play an appropriate role with respect to company strategy? Are we confident that, between the board and management, appropriate attention is paid to both short-term operational and long-term strategic issues?
- Do we have the required knowledge and understanding of our organization and its circumstances to be effective in developing and challenging strategy? Should we schedule a strategy retreat or other learning sessions to gain the knowledge we need?
- Given the increased time spent at board meetings on strategy issues, do we still have sufficient time to effectively address other aspects of the board's mandate?

Strategy execution

# Linking performance to strategy

In the aftermath of the financial crisis, many boards have been pulled deeper into the operations of their organizations and began working more closely with management in developing business plans. In some parts of the world, this collaboration had been building for several years, but was accelerated when the organization needed to draw on the widest possible array of skills to respond to changes created by a weak and uncertain economy.

The board's greater involvement in operational issues is increasingly reflected in the role they play with regard to their organization's strategy. Not only are many boards taking a more active role in developing strategy (see ***The board, a hands-on strategy leader?*** on page 4), they are also monitoring the way those strategies are executed.

In this new role, boards need to ensure that they clarify and understand the linkages between performance and strategy. For example, while many organizations measure performance against budgets with the assumption that the budget and financial plan is inextricably linked to strategy, budgets and financial plans are often developed independently from strategy. Boards, therefore, may need to develop reporting that creates a direct link between these two activities and identifies and tracks key performance indicators.
Many boards have initiated formal quarterly reviews of performance against strategy. Some review the investment in major projects and acquisitions to gain a better picture of the way that strategy is executed.

To ensure that the board addresses both strategic and operational issues, some boards alternate their focus on strategy and performance from one meeting to the next. At one session, strategy tops the agenda while operational issues and the reporting of results are at the bottom; at the next meeting, the order is reversed. This approach may be worth considering as an effective way of focusing both on strategy and the organization's performance against strategy.

**Additional resources:**

**Global:** Centre for Collective Leadership

**Global:** Business Analytics for the Sustainable Business

**Questions to ask:**

- Are we confident that budgets and financial plans are linked to and support the realization of our organization's strategy?
- Do we, as a board, understand the key performance indicators related to our organization's strategy and its key objectives? Do we regularly review performance against these objectives?
- Do we, as a board, review the investment in and execution of major projects and acquisitions? Are these investments appropriately aligned with our organization's strategic objectives?

# Past results don't indicate future performance

The transformational nature of the 2008 financial crisis has challenged the reliance on traditional approaches to corporate planning, including the use of historical benchmarks and past assumptions as the basis for corporate forecasts, budgets, and operating targets. Put simply, corporate planning departments that modeled future scenarios based on past events were caught short.

Today, organizations may need to take a risk intelligent approach to corporate planning. To succeed, management must be able to identify, analyze, interpret, and communicate information about risks facing the organization. This enables management to make informed decisions about risks that need to be taken, mitigated or avoided, and to manage those risks for competitive advantage.

Boards may also wish to change their approach to reviewing corporate plans. The continuing volatility of global markets means there may be more changes and external shocks still to come. Boards, therefore, need to apply greater professional skepticism when reviewing assumptions embedded in corporate plans. Issues boards may wish to explore with management include:

- The extent to which scenario analyses were conducted when developing corporate plans and whether "what if" questions were asked and how they were addressed.
- How assumptions used in the plan were derived and tested.
- The plan's flexibility to allow for different economic and industry cycles, shifts in technology, regulatory changes, and one-off events.
- The role the organization's risk management team played in developing the plan.
- The potential risks that may threaten the organization's ability to achieve its objectives and whether the organization has a Plan B (or even Plan C and D) in case those risks cannot be mitigated effectively.

**Additional resources:**

**Global:** Global Economic Outlook

**Questions to ask:**

- How has management adapted its approach to forecasting and planning? Does management apply a risk-intelligent approach when setting objectives and deciding future strategies?
- Have we, as a board, altered our approach to reviewing corporate plans compared to the past? Do we apply sufficient rigor and skepticism when reviewing plans and forecasts?
- Are we satisfied that management has clearly identified the potential risks to the organization's ability to achieve its objectives and that these risks are fully understood by us, as a board? If a significant failure should occur, does management have a contingency plan ready to put in place?

Shareholder engagement

# The best conversations go two ways

Institutional shareholders have long advocated greater access to the directors of companies in which they invest and, in July 2010, the U.S. Dodd-Frank Act formally mandated greater shareholder engagement through legislation. In this environment, limiting the board's interaction with shareholders to just the annual general meeting may no longer be a sound business practice.

Shareholders' objectives for increased engagement with boards include the opportunity to nominate candidates to the board, have majority voting implemented to ensure their votes count, and to communicate their views to the board on executive compensation—in terms of both a "say on pay"-style vote on compensation policy and aligning pay with measures of performance. However, a constructive two-way dialogue with shareholders can also benefit boards by providing them with opportunities to explain their board's views on governance matters including strategy and risk management, compensation, disclosure issues, corporate sustainability, and more.

The U.K. Financial Reporting Council's "Stewardship Code" now suggests large institutional investors formalize their policies for monitoring and communicating with companies; following the Code's introduction, other jurisdictions also began considering similar rules. The Canadian Coalition on Good Governance (CCGG) has developed several board engagement policies, including a board policy on engagement with shareholders and a model shareholder engagement and say-on-pay policy. According to the CCGG, "the purpose of engagement on governance matters is to improve the effectiveness of the board, its committees and its directors in minimizing risk and maximizing the long-term value of the company."

Boards should consider developing, and disclosing to shareholders, a written policy that outlines the practices the board will follow to engage shareholders. Each board will need to determine the practices appropriate for the size of its organization and nature of its shareholder base. For example, boards may choose to meet periodically with larger shareholders, including representatives of any institutional shareholders. At the same time, however, they must determine how they will meet the needs of smaller shareholders.

**Additional resources:**

**U.S.:** Embracing the changing corporate governance landscape

**U.S.:** Risk intelligent proxy disclosures: Transparency into board-level risk oversight

**Questions to ask:**

- Does our board have a written shareholder engagement policy? Have we clearly disclosed that policy to shareholders?
- Do our engagement practices meet the needs of both large and small investors?
- What communication formats and media do we use to meet shareholders' needs?
- Do our engagement practices enhance the board's ability to communicate and explain governance matters and the board's position on them to shareholders?

# Healthy boards have regular performance checkups

Directors have faced tremendous changes in recent years. Many organizations were transformed by the financial crisis, creating new demands and priorities for management and directors. Many must also adapt to new regulatory requirements, including the transition to International Financial Reporting Standards. Meanwhile, shareholders are demanding greater interaction with boards and have growing expectations for their performance.

Board evaluations can be conducted using standard assessment checklists, or through questionnaires tailored to the board and organization's specific circumstances.

Faced with continually changing demands and priorities, the recurring question for boards is: how well positioned are we to address current and future challenges?

Regular board assessments that examine the board's structure, processes, and mandate are essential to building the board's effectiveness (i.e., keeping the board focused on the right things) and improving its efficiency (i.e., ensuring that directors are doing the right things in the right way). Evaluations that include assessments of individual directors enable boards to understand whether they have the appropriate aggregate skills and expertise. Evaluations can also improve interaction and communication among directors.

Board evaluations can be conducted using standard assessment checklists, or through questionnaires tailored to the board and organization's specific circumstances. The true value of the evaluation depends on whether the board acts upon its findings, such as by improving processes to enhance efficiency (see ***Doing the right things even better*** on page 9) or introducing education programs for directors that build both expertise and effectiveness (see ***Non-stop learning*** on page 10).

**Additional resources:**

**Germany:** Audit Committee & Supervisory Board Self Evaluations: An Aid to Checking Efficiency

**India:** Board Effectiveness Diagnostic

**Australia:** Corporate Governance Health Check

**Questions to ask:**

- Do we conduct regular assessments of the board and its committees? Does our assessment process generate useful information that we can use to improve the board's structure, processes, and mandate?
- Does our assessment process examine each director's knowledge, skills, and expertise and does it compare these to the aggregate skills required by the board?
- Do we follow through with appropriate learning opportunities to build directors' knowledge?
- Does the nominating committee consider the results of the assessment process to help it better identify board candidates with the right knowledge and experience?

# Doing the right things even better

As the demands and responsibilities of the boardroom increase, the time available to address them has remained relatively constant. Boards must, therefore, operate as effectively and efficiently as possible. Through regular board evaluations (see ***Healthy boards have regular performance checkups*** on page 8), boards can assess their performance and identify ways to improve their efficiency. Some areas for boards to consider include:

### Where the board spends its time

Boards that increased their oversight of day-to-day operational and risk issues in response to the financial crisis took on this responsibility in addition to all of their traditional duties. Other companies may have spent increasing amounts of board time on compliance and regulatory questions to the detriment of monitoring the business. As the board's role evolves and changes occur in the organization's operating environment, boards should periodically review the range of their responsibilities to ensure they allocate sufficient attention to all areas of their mandate.

### Where the board allocates its responsibilities

Boards should periodically review the mandates of their committees to ensure they are appropriate and that committee workloads don't become too onerous. As time required to fulfill responsibilities increases, the board should assess whether it is appropriate to establish a specific committee to address new responsibilities rather than adding them to the mandate of an existing committee. This concern may apply, for example, to risk oversight, strategy or acquisition activity. And, as committee responsibilities change, so, too, may the skills and expertise required of its members.

### What information the board requires

As the board's responsibilities evolve, so does the information it requires. For example, boards that choose to monitor the organization's key performance indicators on an ongoing basis will require more frequent KPI information than they did when their focus was more on longer-term, strategic issues. Boards should review with management the information the board requires, including its format, timeliness, and level of detail.

**Additional resources:**

**México:** Estudio de mejores prácticas para la eficiencia y el crecimiento de los negocios 2009 y 2010

**Australia:** Board Effectiveness: The Directors Cut

**India:** Corporate Governance Maturity Model

**Questions to ask:**

- Have we recently reviewed the mandates of the board and committees to ensure they are appropriate, balanced, and address all of the board's responsibilities?
- Is the time the board spends on specific responsibilities appropriate? For example, as the economy recovers, should the board shift its focus back to longer-term issues and reduce its attention to day-to-day operations?
- Is our agenda well managed? Do we address topics in sufficient detail at our meetings? Do we have the information we need to make informed decisions?

# Non-stop learning

As their responsibilities grow and evolve, directors are challenged to keep their knowledge and expertise up-to-date and relevant to their current duties. If directors are to be effective in making decisions that affect the organization, its employees, and stakeholders, a program of board education is vital.

Formal learning programs may take the form of seminars or one or two-day retreats during which directors receive classroom training, virtual classes, or both. These sessions usually focus on providing information directors require to make informed decisions, such as presentations about the organization, its strategies, competitors, threats, and opportunities; updates on the marketplace, client expectations, technology developments, and suppliers; and reports on changes in financial reporting standards, laws, and other regulations.

Some boards reserve an hour or two of each board or committee meeting for continuing education led by an internal or external speaker. Some send directors to a third-party "directors' college" or an educationally-focused governance event. Others enroll board members in a director certification program, which provides a learning framework and follow-up opportunities that may cover many of their education requirements.

Self-learning programs may also be used to supplement an individual director's knowledge, to build expertise, or to enable the director to play a more effective role on the board or a committee. By comparing their current knowledge and understanding to the role and responsibilities outlined for them in the board's mandate and committee charters, directors can quickly identify their own learning needs.

An effective board evaluation process (see ***Healthy boards have regular performance checkup***s on page 8) can help identify gaps in each director's knowledge, which can be addressed through formal education programs or self-learning.

**Additional resources:**

**Canada:** Directors' Series

**Canada:** Update Webcasts

**Canada:** Learning Academy

**Questions to ask:**

- Are we, as a board and as individual directors, confident that we have the necessary knowledge to understand all of the issues? When learning needs are identified, does the organization support the board through formal education programs, self-learning opportunities or directors' certification programs?
- Is our directors' liability insurance affected by the existence or lack of a director education program based on a formal knowledge assessment?
- Are individual directors committed to continuous learning to ensure that their knowledge remains up-to-date?

# The long and short of talent development

Identifying and developing management talent has traditionally been a long-term activity since candidates need time to build their management and leadership skills. Today, however, when organizations must adapt to rapid changes that may radically transform their business and their markets, taking a multi-year approach to developing potential leaders is becoming increasingly difficult.

The challenge of developing future leaders is also complicated by the fact that many CEO tenures are short—in some places, as few as four years—and growing shorter. While organizations may need new leaders with increasing frequency, the time required to complete the learning curves of their leadership candidates remains relatively fixed. Having a well-designed, well-managed succession planning process with a steady stream of potential candidates is increasingly critical for longer-term stability and success. Such a process should also be reviewed regularly and have the flexibility that allows it to be adjusted as required to remain aligned with shifts in the organization's business strategy and operating environment.

As in other areas of board oversight, succession planning demands a risk intelligent approach. Avoiding a rocky outcome means considering the following risks:

- ***Vacancy risk***—the probability that an executive position will become vacant
- ***Readiness risk***—the availability of appropriate internal or external candidates to fill a vacant position
- ***Transaction risk***—the potential disruption created by the move from the current executive to the new one
- ***Portfolio risk***—the likelihood that a potential successor does not possess all of the attributes required for the leadership position.

These risks argue for a holistic approach to succession planning, and one that is tightly linked to the talent and leadership development programs of the organization. Given the speed of change in many businesses, siloed approaches may quickly become unsustainable.

**Additional resources:**

**Canada:** The new business imperative: Seven trends in leadership

**Questions to ask:**

- How often do we, as a board, review our organization's succession planning processes and objectives? Are these processes and objectives updated regularly to remain aligned with our business objectives and operating circumstances?
- How well prepared would the organization be in the event of the sudden, unexpected departure of the CEO? Do we maintain a regularly updated short list of potential successors?
- Do we review and discuss with the CEO his or her plans, processes, and objectives used to fill positions on the executive team? Is the CEO providing internal candidates with appropriate opportunities to develop their leadership skills?

# Anticipating change for competitive advantage

Boards need to ensure they fully understand the global regulatory environment in which they operate as well as the interplay of regulations from one jurisdiction to another. This creates challenges for organizations that operate globally since operating units in some countries may be subject to different rules than those in other countries, while the operations of one subsidiary can affect the solvency and reputation of the entire organization.

Significant business failures inevitably spark a flurry of regulatory changes as legislators, standard setters, and others seek to correct the problems or failures in existing rules that contributed to the turmoil in the marketplace. In response to the financial crisis, for example, the European Commission is expected to issue new regulations in 2011, following the release last year of a consultative "Green Paper" on financial institution governance and an expected future consultation on the governance of publicly-listed companies. Other jurisdictions are also considering regulatory changes pertaining to financial services companies, which are expected to focus on monitoring solvency, custody of assets, and systems of control and risk monitoring.
In the United States, the Securities and Exchange Commission is expected to issue rules to implement the requirements of the Dodd-Frank Act, which will have an effect on financial reporting, shareholder rights and board composition. As well, a growing number of jurisdictions are moving to International Financial Reporting Standards as standard setters such as the FASB and IASB seek to harmonize financial reporting around the globe.

While compliance with these rules is obviously important, organizations will distinguish themselves by taking a "beyond compliance" approach and determine how regulatory changes can create competitive advantage. This is particularly important if changes have the potential to affect the organization's strategy, supplier relationships, customer expectations or other market behaviors that may affect the organization's growth or ability to attract investor capital.

**Additional resources:**

**Canada:** The new business imperative: Seven trends in leadership

**Questions to ask:**

- Are we aware of the regulatory requirements in all jurisdictions in which we operate? Do we have an up-to-date understanding of the regulatory changes that may affect our organization in 2011?
- Are we aware of the risks associated with regulatory changes? Should the board receive regular reports from the organization's legal department or general counsel regarding pending regulatory changes?
- Do we understand how changes in regulation may affect our strategy? Do we have contingency plans in place?
- Do we take a "beyond compliance" approach to determine how regulatory changes can be used for competitive advantage?

Conclusion

# What are your board's key priorities?

This publication looks at 11 important issues for boards in 2011 but there are many others and the responsibilities of and expectations for boards continue to grow.

With ever expanding mandates, boards are challenged to stay sharply focused on their priorities and ensure they carry out all their duties effectively. To succeed, boards must work ever more efficiently. Regular board evaluations are essential to identify ways to improve processes, optimize agendas, streamline activities, and work smarter, such as by using technology to minimize travel and enhance interaction among directors and management outside regular board meetings.

Boards are also paying close attention to ensure that the aggregate expertise of the board keeps pace with its expanding range of responsibilities. Many boards look to an ever more diverse group of candidates in order to recruit directors with the necessary backgrounds, skills, and knowledge required for the board to be able to look all aspects of its mandate. Education programs are essential to keep existing directors' knowledge and skills up to date.

In addition, many boards are exploring new approaches to enable them to carry out their responsibilities, including using outside experts on highly technical or complex issues, connecting with interest groups to share best practices, and even encouraging directors to reduce their involvement at some companies in order to have more time to spend with the remaining ones.

The discussions of issues presented in this booklet include some suggested questions for directors to ask to help focus on the needs of their own boards and organizations. We hope this publication serves as a catalyst for discussion at your board. And we encourage you to contact your Deloitte partner to continue the conversation.

Boards are also paying close attention to ensure that the aggregate expertise of the board keeps pace with its expanding range of responsibilities.

# Contacts

**Mark Layton**
Global Leader, Governance and Risk Management
Deloitte Touche Tohmatsu Ltd.
mlayton@deloitte.com

**Dan Konigsburg**
Director, Deloitte Global Center for Corporate Governance
Deloitte Touche Tohmatsu Ltd.
dkonigsburg@deloitte.com

**Carol Lambert**
Co-Chairman, Deloitte Global Center for Corporate Governance
Deloitte Touche Tohmatsu Ltd.
clambert@deloitte.fr

**Piti Pramotedham**
Co-Chairman, Deloitte Global Center for Corporate Governance
Deloitte Touche Tohmatsu Ltd.
dkonigsburg@deloitte.com

**Michael Rossen**
Senior Manager, Deloitte Global Center for Corporate Governance
Deloitte Touche Tohmatsu Ltd.
mrossen@deloitte.com

## Americas

**Adriana Calvo**
Partner, Deloitte Argentina
acalvo@deloitte.com

**Gilberto Souza**
Partner, Deloitte Brazil
gsouza@deloitte.com

**Don Wilkinson**
Partner, Deloitte Canada
dowilkinson@deloitte.ca

**Fernando Gaziano**
Partner, Deloitte Chile
fpgaziano@deloitte.com

**Daniel Aguinaga**
Partner, Deloitte Mexico
daguinaga@deloittemx.com

**Ray Lewis**
Partner, Center for Corporate Governance
Deloitte United States (Deloitte & Touche LLP)
raylewis@deloitte.com

## EMEA

**Michael Schober**
Partner, Deloitte Austria
mschober@deloitte.com

**Laurent Vandendooren**
Partner, Deloitte Belgium
lvandendooren@deloitte.com

**Claus Buhleier**
Partner, Deloitte Germany
cbuhleier@deloitte.com

**Ciro Di Carluccio**
Partner, Deloitte Italy
cdicarlcuccio@deloitte.it

**Jan Bune**
Partner, Deloitte Netherlands
jbune@deloitte.com

**Endre Fosen**
Director, Deloitte Norway
efosen@deloitte.no

**Alfonso Mur**
Partner, Deloitte Spain
amur@deloitte.es

**Martyn Jones**
Partner, Deloitte United Kingdom
mjones@deloitte.co.uk

**Fadi Sidani**
Partner, Deloitte Middle East
fsidani@deloitte.com

## Asia Pacific

**John Meacock**
Partner, Deloitte Australia
jmeacock@deloitte.com

**Danny Lau**
Partner, Deloitte China
danlau@deloitte.com.hk

**Abhay Gupte**
Partner, Deloitte India
agupte@deloitte.com

**Masahiko Sugiyama**
Partner, Deloitte Japan
msugiyama@deloitte.com

**Rodger Murphy**
Partner, Deloitte New Zealand
rodgermurphy@deloitte.co.nz

# About Deloitte's Global Center for Corporate Governance

The Deloitte Global Center for Corporate Governance (the 'Global Center') brings together the knowledge and experience of Deloitte member firms around the world in the critical area of corporate governance. Our mission is to promote dialogue in corporate governance among member firms, corporations and their boards of directors, investors, the accounting profession, academia and government. The Global Center also coordinates thought leadership on governance issues developed by member firms to advance thinking on corporate governance issues around the world.

**Find us online at: www.global.corpgov.deloitte.com**

Our mission is to promote dialogue in corporate governance among member firms, corporations and their boards of directors, investors, the accounting profession, academia and government.

# Survey

**The Directors' Alert is an annual publication and we welcome your views on future topics.**

Please indicate which themes you would like to hear more about below.

☐ Risk management

☐ Sustainable development

☐ Strategy development

☐ Strategy execution

☐ Corporate planning

☐ Shareholder engagement

☐ Board evaluations

☐ Boardroom efficiency

☐ Director education

☐ Succession planning

☐ Regulatory change

Or use the space below to indicate other themes that you would like to see in future reports.

________________________________________

________________________________________

________________________________________

________________________________________

________________________________________

**Return to:**


Global Center for Corporate Governance
Deloitte Touche Tohmatsu Ltd.,
1633 Broadway, New York,
New York 10019, USA
Fax: +1 212 653 5964

**www.global.corpgov.deloitte.com**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's approximately 170,000 professionals are committed to becoming the standard of excellence.

Disclaimer

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

© 2011 Deloitte Global Services Limited

Designed and produced by the Creative Design Studio in Montreal