

MILLSTEIN CENTER DIRECTOR PAPERS

# Greater Expectations

## Strategies for Effective Board Meeting Preparation

In Collaboration with:

**Deloitte.**

## About the Article

Directors face an increasingly complex environment in which their businesses operate. That complexity can present opportunities for corporations that adapt, and also places new pressures on boards to respond effectively. One strategy for directors to consider is to adapt their approaches to preparing for board meetings by focusing not just on company specific reporting and decisions, but also by acting as the “eyes and ears” for management on key issues for the company. This article makes practical suggestions for directors to consider as they approach their board meeting preparation with this broader view in mind.

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# Greater Expectations

## Strategies for Effective Board Meeting Preparation

By Jonathan Kim and Marcel Bucsescu\*

As demands and expectations increase, directors should consider if they need to be doing more to be prepared and engaged as they fulfill their board responsibilities.

### Changing Dynamics in the 21st Century

For generations many public company directors faced a simple board meeting preparation checklist: (1) receive the materials from management, (2) review the minutes from the last set of meetings and the latest company financials, (3) scan the meeting agenda and the remainder of the board books.

In today's environment that approach is outdated. By definition, independent directors are not full-time employees. Their very independence from the companies on whose boards they sit enables them to exercise autonomous judgment as they fulfill their fiduciary and oversight duties. By the same token, boards today are on call 24/7 and their scope of responsibility has increased. Greater input is now sought from directors on everything from company strategy, to executive compensation, to mitigation of emerging risks such as cybersecurity.

The end result is that the role of a public company director has evolved. It is not, and should not be, a full-time occupation, but represents more than a de minimis commitment. Directors are now expending extra effort to keep up with their companies, the competition and the general marketplace. And

given the added burden required by this new paradigm, directors may often struggle to prioritize and focus their preparation efforts in advance of board meetings.

Directors are also learning that information presented to them by management should not be measured in terms of its volume, but rather in relation to its quality as a basis for thoughtful discussion and decision-making. As the business environment becomes more multifaceted, management is also adjusting to its increased speed and complexity. This can lead to an unintentional, if not unexpected, focus primarily on earnings and operations, leaving gaps in the field of vision—gaps the board can help to fill. In other words, understanding emerging trends and assessing how they interrelate and can impact the company's strategy and strategic opportunities over time is ultimately the role of a good director.

### Assuming Greater Responsibility and Taking the Initiative

With more expected of them, directors must be more exacting in terms of meeting preparation. Reading the board materials from start to finish is a given but represents just a portion of the overall necessary preparation. The groundwork for directors should also entail a mix of focused requests to management combined with greater independent

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research and outreach as well as continuing education. So how should directors begin to undertake this challenge?

Directors can begin by being "issue spotters." Management may have a difficult enough job to begin with in the current business environment. It takes concentration and discipline for senior executives to execute on the company's strategy in an atmosphere defined by speed and disruption. By virtue of their roles, directors can both oversee and, at the same time, support management as an extra set of eyes and ears. As directors prepare for meetings, and as an ongoing exercise, they can and should be watching for trends that will impact the company's corporate strategy and ability to execute on that strategy in the long term. Historically, such activities were deemed outside the responsibility of independent directors. Today, they should be viewed as central to the role—lending an informed and helping hand vs. micro-managing.

### **Boards Need Better Information, Not More, From Management**

A constant refrain of many public company directors is not that they receive too little information from management. Instead, what information they receive—and they may receive volumes of it—has not been sufficiently filtered and prioritized. Too often board materials are weighted excessively with historical reports while management presentations rely heavily on scripted conclusions. Missing are the raw materials for thoughtful deliberation by the board and dialogue with management on critical strategic issues facing the company.<sup>1</sup>

To avoid excessive clutter and to better support director needs, the Chairman and committee chairs should circle regularly with management to convey their expectations on the form and content of board books. The goal is to obtain a mutual understanding between the board and management as

to what is an optimal balance and blend of essential and useful information. Achieving maximum transparency and clarity in reports and pro-forma financials without overloading directors should be a baseline goal. But directors may also wish to see different cuts of information in different formats in order to fully understand how the company has performed historically and to stress-test management proposals before board approvals are sought.

Boards should also encourage CEOs and their direct reports to aim for optimal time management at meetings. Less emphasis should be placed on retrospective information (*i.e.* historical reports) and more should be placed on forward-looking initiatives. One of the primary goals of the board is to focus on strategy with the limited time they have together, not to nitpick executives. To that end, the board should collaborate with management and confirm that an annual strategy retreat outside of the regular board schedule takes place. The retreat may be one to two days, where the board and management can solicit views on the company and industry sector from outside sources such as investment bankers, analysts, large institutional investors and others who can help to form a complete picture of the organization. Boards should be mindful that such views come with their own priorities and biases and should encourage that multiple perspectives are shared. The monitoring of the strategies developed and related key metrics and performance indicators aligned to such strategies as discussed at such sessions should then be brought forward and discussed at every board meeting.

### **From the Field**

Directors should also make efforts to better understand the company's operations outside of the board setting. This is important not just for their own grasp of the organization and its culture, but also as a way to hear different perspectives on the com-

pany's products or services. For example, as a director, if your company manufactures vehicles, make a casual visit to a dealership to see how products are marketed directly to the consumer; as a director of a bank, open a new account or meet with a teller to assess the customer service and process. Experiencing the company you serve through the lens of the consumer can provide insight and confirmation about the feedback provided from the management's perspective. If there is a disconnect, who in management needs to address any issues? If possible, work with management to attend trade shows to interact with supply chain partners as well as customers and even broader stakeholders.

Taking the process a step further, efforts should also be made at investor conferences and similar settings to understand key current or potential shareholders and how their philosophies, principles and preferences are changing. Other stakeholder concerns should also be considered. For example, what are the long-standing company business practices that may be challenged by social activists?

Directors who attend industry and investor events should keep in mind that it's as important to listen as it is to speak and should be mindful of any Regulatory Fair Disclosure concerns. It helps to hear what others are saying about your company and can also show that the company is open to interacting with significant outside constituents. These are valuable "off-the-record" engagement opportunities for directors to engage with key members of management, with outside constituents and with one another.

Finally, directors should make an effort to understand how their companies are being perceived by the communities in which they reside. Accordingly, depending on the circumstances of the company, boards should consider the recruitment of local directors with roots in the community where the company's primary operations or nerve center are

located. From their perspective, increased knowledge about the company is typically more about relationship-building vs. fact finding—the types of relationships that are usually more difficult for far-flung directors to cultivate.

When considering such activities, it's important for directors to take into account the company's culture, its operational dynamics and the additional responsibilities of management. As a board, you should be measured, and coordinated in your efforts. But keep in mind that management has other responsibilities to attend to, thus communication and coordination may be the most important factors for success. In some cases, boards may need to work with management to develop protocols to steer their interactions. For example, the Chairman may serve as point for external engagements and in so doing work to minimize duplicative or unduly disruptive activities while ensuring that directors are receiving the information they require.

## Additional/Independent Sources of Information

To the extent company-supplied materials warrant further analysis, directors should generate focused follow-up inquiries to management and should not hesitate to pursue their own research on the following areas:

- **Corporate Governance:** Are there any new or emerging "leading practices" that the board should be considering? Is the company behind the curve on any practices? How are investor views on the subject changing and what impact might that have on board considerations?
- **Executive Compensation:** How does the company compare to peers? What's the view of investors on this front? Has this view changed as investors have moved in or out of the company's shares?

- **Political/Regulatory:** What regulatory requirements are on the horizon that may have an impact on the company? What's the political climate toward business in the jurisdiction(s) in which the company operates and how are businesses engaging on these issues?
- **Cybersecurity:** What are the questions that boards should be asking about management practices to mitigate the cyber risk and is the company and board prepared with any potential response that may be needed? What experiences have other directors and boards shared that may be useful to the board?
- **Disruption and Dislocation:** Look for insights beyond the standard Strengths, Weaknesses, Opportunities and Threats ("SWOT") analysis. Think about where your company's strategy may intersect with other trends in the future and what implication that may have for the strategy going forward. Is the company prepared to pivot strategies in light of disruption?
- **Corporate Culture:** In addition to receiving traditional data from management on culture, such as whistleblower helpline records and data on conduct violations, also consider reviewing the results of employee surveys, holding exit interviews with executives, speaking confidentially with employees below the C-suite, understanding the impact incentive compensation schemes have on employee behavior and reading customer and employee reviews from outside sources such as Glassdoor and Facebook. Refresh the information the board receives on culture by monitoring employee behavior based on tailored company metrics.

One of the goals of the board is to get a comprehensive overview. In other words, directors shouldn't be afraid to get into details after receiving management's view from 10,000 feet. For a substantive area

like risk management, for example, directors should make sure that any follow-up review covers the full range of risks the company is facing from strategic to reputational, and includes information on each major type/category of risk. For an area like cybersecurity, the board may wish to consult more than one outside expert for their opinion on the strength of the company's defensive systems and processes.

**Continuing Director Education:** Directors should take advantage of all learning opportunities regarding their role. Membership in a group like the National Association of Corporate Directors (NACD) is a first step for many. Others may prefer to attend conferences sponsored by organizations with similar missions like Deloitte's Center for Board Effectiveness, The Conference Board or academic governance conferences. For directors today, keeping up with new and emerging issues affecting the general marketplace should be an ongoing process. For example, continuing to be informed on the latest governance topics, including board composition and refreshment, environmental, social and governance ("ESG") topics (Human Rights, Diversity, Political Spending), broad corporate governance messaging, such as the "*Commonsense Principles of Corporate Governance*" developed by a group of executives leading prominent public corporations and investors in the U.S. or investor concerns as demonstrated by the Investor Stewardship Group ("ISG") Stewardship and Corporate Governance Principles, is an ongoing process.

**Independent Research:** As data becomes more widely accessible and researchers become more sophisticated, studies from academic institutions, consultants, non-profits and others may become increasingly useful to boards as they reach decision points on their agendas. Directors should familiarize themselves with both the sources of independent, high-quality research as well as the methodologies of that research so that they can independently assess the findings. Meeting prepa-



ration regarding any independent research may need to be tailored to the individual director and the role they play on the board. For example, extra homework for committee chairs may be in order in the case of major decisions affecting their remit, or additional time may need to be invested by a new director who hopes to make a strong first impression on the board.

**Other Outside Perspectives:** Boards should not be afraid to seek more insight from outside advisors and experts. For example, does the board need independent advice on risk management, corporate strategy or the businesses the company is currently pursuing? Boards may want to include education in their meeting agendas; topical discussions on a key issue prior to or during the formal board meetings, either facilitated by an outsider or member of the board, with some pre-reading assigned to all directors allows for a tailored, informed education.

Keep in mind that the process of gathering external sources of information is both ongoing and may be something that most directors are already doing. They may be reading the business sections of daily publications or weekly trade magazines, or preparing to speak at an industry event. In many cases, this does not require additional time or effort, but rather a purposeful, if slightly different, approach to what directors are already doing.

Boards may also want to work with the management to consider establishing a company “library” where relevant research, articles and other external information can be posted for directors. A living repository of this nature can help streamline the flow of additional information and simplify distribution of the same to all directors while promoting continuing access to new and archived materials of interest. Secure online board portals can help facilitate and centralize these activities within the current board processes as well.

Finally, if not already in effect, consider the creation of news feed alerts by management for each director to ensure the timely flow of updates on the company, industry and other key topics whenever relevant filings are made or news is published.

## **Bringing the Outside In—A More Efficient and Effective Approach to Meeting Preparation**

As regularly scheduled meeting dates loom larger on the calendar, directors should prioritize their expected workloads. Those planning the meetings (*i.e.* the Chairman, CEO and/or Lead Director) should consider the creation of so-called “consent agendas” to set apart items that are primarily informational in nature vs. those requiring more substantive discussion and debate. This type of exercise represents another filtering process.

Informational items may be considered in the broader context of the overall gathering. One of the goals might be to allocate a greater proportion of the agenda time for discussion involving prospective issues than for presentations of historical information. Boards should plan their agendas on the assumption that directors review all information sent to them in advance of the meetings. This could enable presentations to be limited to short executive summaries or a few key bullets to allow more time for questions, discussion and constructive debate. Materials from management should be concise yet comprehensive enough to facilitate this approach.<sup>2</sup>

Decision-based items may require a more studied and probing methodology. Directors should make sure they understand what the committee or board is being asked to evaluate, recommend or approve. Is a management proposal routine, like approval of a regular dividend, or will it involve a material change to company plans, policies or practices, like adoption of an enhanced long-term incentive plan? As much diligence as possible should be done in advance.

**Briefing Calls:** Separately or in conjunction with the outreach on agendas, directors should schedule calls with the Chairman and, schedules permitting, the CEO. The goal is to get a sense of what's on the mind of each of these individuals. What might they be able to communicate that's not in the written board materials or the company's public filings and earnings reports? Is there concern over the company's long-term strategy? Are there emerging threats from the competition or regulatory burdens that have yet to appear on the public's radar? What's keeping them up at night and what are they relatively relaxed about? Directors may also want to make sure that management understands what they are seeing and thinking about before the board meeting. This is an optimal process for communicating those thoughts prior to meeting in person. Specifically, committee chairs should consider a pre-meeting with the key management constituent prior to each committee meeting to allow for a "run-through" of the meeting and thus avoid unexpected tangents or surprises during the actual meeting.

**List of Follow-up Items:** Consider making a list and checking it twice. A list of follow-up requests from committees and the board as a whole should be submitted to management at the end of each board meeting. Prior to the next set of meetings the Chairman should ensure that all requests have been satisfied.

**Public Filings and Other External Resources:** An extension and expansion of the orientation process for incoming directors (see *Your First Meeting* box below). While the list is by no means exhaustive, each new and continuing director should focus on the following areas, where most of the information can be obtained via management, and in particular a company's Investor Relations (IR) and/or Corporate Secretary department:

- **SEC Filings, Press Releases and Media Coverage:** Review all SEC filings made by the company between board meetings and all press releases. Review any instances where management was quoted or mentioned by the media or in public forums. Did the CFO speak at a recent conference, and if so what was the topic and what did he or she say? Canvass peer companies' public disclosures during the quarter.
- **Analyst Reports:** What are analysts saying about the company? Has this changed from prior periods? If so, how? What are they saying about other companies in your peer group or industry?
- **Proxy Advisor Reports:** Review reports for your peers and industry. Where are you different? Why? Also, become familiar with the proxy voting policies (and any differences to the company's policies) of major institutional investors and consider reviewing the outcome of the votes from previous annual meetings of the company to see where investors stand.
- **Industry Reports and Articles:** Focus on key business and technological shifts that may impact your company now, in two years, and in five years or more. Engage management on their plans to address these challenges.

**Crisis Management:** Does the company have a manual or guide that all directors have at their fingertips in the event of an emergency such as a hostile takeover attempt? Directors should make sure that they have a good understanding of its contents and that it is current. At minimum, any manual should include contact information for each director, C-suite officer and all outside advisors. It should also include procedures or instructions for directors in particular scenarios (*e.g.* what should or shouldn't the directors do or say publicly if the company is hit by a cyber-attack).

**Granular Review of Board Materials:** This should be the last, not the first, step in the preparation process before attending the meetings. It's essential that directors review all materials cover to cover in advance—and that they do so far enough in advance that they'll have time to reflect on the materials in a thoughtful manner. Less time with the materials can make it more difficult for directors to fully engage with meeting participants when

they gather in person. It's important for directors to probe areas where clarification is needed. Often less weighty concerns can be quickly addressed prior to the meetings with a short call to the Chairman. This saves time that would otherwise be wasted during the actual sessions. It also helps set the stage for more substantive discussions in the boardroom where management may need to justify their recommendations in light of director concerns.

### **Your First Meeting:** *What should you do to get up to speed for your first board meeting?*

#### **Company Orientation**

- **Orientation Package:** Request a compilation of publicly available and non-public information critical to the company, including strategy decks, organizational charts, the company's by-laws, committee charters, D&O insurance policies and all board and internal policies.
- **SEC Filings and Prior Board Materials:** Review all major SEC filings for at least the prior five years and board and committee minutes and meeting materials from at least the prior year, including key documents such as strategic plans and budgets.
- **Senior Management Introductions:** Request one-on-one introductions to all C-Suite executives.
- **News Alerts, Social Media and Other Resources:** Sign up to receive text or email alerts whenever the company makes an SEC filing, issues a press release or is mentioned in the news. Begin to monitor social media feeds like Twitter, Facebook, LinkedIn and Glassdoor for employee perspectives.
- **Outside Advisors:** Request introductory meetings with the engagement partners for the company's auditors, primary outside legal counsel and the company's PR firm (if they have one) for their views on the company, management and the board.

**Industry/Sector Immersion:** Much of this material may be available via your company's IR Department.

- **Peer Comparison:** Review management's reports on company performance relative to peers.
- **Extra Homework:**
  - **Alerts/News Feeds:** Sign up for alerts and news feeds from peer companies.
  - **Earnings Guidance:** Review transcripts of earnings calls for peer companies.
  - **SEC Filings:** Scan peer company SEC filings to see what they are doing and to evaluate how well the management of your company is performing, relatively speaking, from a disclosure standpoint (are they being sufficiently transparent, clear and concise?)

## Conclusion: Directors Should Take the Initiative

As demands and expectations increase, directors should reflect on their preparation and engagement as they fulfill their roles in this rapidly changing environment. In advance of board meetings, they should carefully review all meeting materials as a matter of course. But they should also move beyond the board books, and their preparation should include a mix of ongoing dialogue with management combined with independent fieldwork, research and continuing education.

Within the materials, agendas should be carefully considered to achieve a proper balance of historical reporting, action items and focus on the company's long-term strategy. Historical reporting should be covered as much as possible before the meetings, and management and directors should discuss in advance all non-routine items to uncover potential roadblocks. The goal is to avoid any surprises at the actual meetings while still promoting full and frank dialogue on major issues and decisions. Moreover, directors should look beyond the four corners of

the management-furnished materials by interacting with sources of opinion and information outside the boardroom.

As boards focus and engage meaningfully on the long-term strategies of their companies, directors may need to prepare for those critical dialogues differently. This requires insight into their particular company and its business as well as the market forces that impact the company's strategy. Understanding which internal and external information and resources are most useful for directors to prepare for these dialogues may take time and evolve with experience. Nevertheless, it is incumbent for directors to focus their energies on this critical area.

Finally, directors should be fully occupied in establishing the prevailing culture or "tone at the top" of their company—as aligned with the CEO's vision and culture—to allow it to permeate into all levels of the organization—that is, how they want their company to act and be perceived. This soft, but essential, skill must be honed and practiced throughout a director's tenure, not just at board meetings.

## ENDNOTES

<sup>1</sup> According to the *2016–2017 NACD Public Company Governance Survey*, 67% of respondents indicated that improving the quality of information the board receives from management was very important (17%), important (29%), or moderately important (21%) over the next 12 months.

<sup>2</sup> See *Report of the NACD Blue Ribbon Commission on Board Leadership* (pp. 16–17) [www.nacdonline.org/Store/ProductDetail.cfm?ItemNumber=4508](http://www.nacdonline.org/Store/ProductDetail.cfm?ItemNumber=4508).

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He is a Chief Legal Officer and Director with over two decades of broad-based public company experience in the U.S. and internationally.

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In addition to his legal and management background, Jonathan has counseled and served on boards of directors, including at the Chairman level, in both the private and not-for-profit sectors.

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