

Registries of Women Board Candidates

Director registries and databases contain the names and information about either existing or potential board of director candidates. Women and minorities interested in the pursuit of independent director roles have argued that nominating committees and director recruiters, historically, have “reached into the same barrel” to find candidates for board roles. When existing boards and nominating committees only tap the same resource pool (whether it’s personal rolodexes or existing director databases), the argument goes, we should not be surprised if the results are consistently the same homogeneous board candidate list: white, male, CEO, aged 65 years or older.

Women and diversity candidates often suggest they need to develop their own unique database to counterbalance this tendency. We examined one effort in the State of California to legislate a “women and minority registry”. We wanted to understand why such a proposal was advanced and what were the challenges encountered. We also examined a number of other director candidate registries in order to understand why more limited databases might be considered by their advocates to be better than an open recruitment process.

What have we learned from this experience? What might guide similar future endeavors?

California Registry of Distinguished Women and Minorities

The **Corporate Governance Parity Act of 1993**¹ established a “registry of distinguished women and minorities” where women and diversity candidates interested in board roles could add their information and from which California companies and organizations could select board candidates for consideration. SB 545 was initiated by San Diego State Senator Lucy Killea, (39th District) and co-authored by Senators Hayden, Torres, and Watson. It became law September 27, 1993.²

As with other corporate filings, the Secretary of State was to fund administration and maintenance of the registry through charges to candidates who wanted to be included in the registry and to those using the registry. Once every three years, the Secretary of State was to have reported to the legislature on the effectiveness of the registry in improving board of director access to women and minority candidates. The Secretary of State established and maintained the registry beginning January 1, 1995.

This registry came up against other political efforts to restrict “affirmative action” in the state. The California Civil Rights Initiative (CCRI) was introduced in 1994 as a proposal to end the use of race and gender preferences in state employment, contracting, and education. Ultimately, it emerged as Proposition 209, placed on the California State Ballot in November 1996, essentially banning any form of affirmative action or preferential treatment on the basis of sex, race, ethnicity, color or national origin.³

After Proposition 209 was passed in November 1996, Assembly member Scott Baugh (R- 67th Assembly District - Anaheim) asked the California State Attorney General, Daniel Lungren, for an opinion as to whether or not Proposition 209 applied to the registry. In 1998, Lungren held that the registry did not conflict with the proposition.⁴

“It is beyond dispute that Proposition 209 was limited in scope to the areas of public employment, public contracting, and public education. It is readily apparent that section 318 does not fall into any of these categories. The registry created under section 318 is for use by those seeking candidates to serve as directors of corporations. The registry has no role in facilitating public employment, contracting, or education.

“We conclude that section 318, requiring the Secretary of State to maintain a registry of women and minorities to serve on corporate boards of directors, is not rendered unconstitutional by the recent adoption of section 31 of article I of the Constitution.”

In a parallel effort, starting in 1997, Secretary of State Bill Jones, under Governor Pete Wilson, started efforts to disband the registry by contacting the Institute for Legislative Practices at the McGeorge School

of Law (University of the Pacific, Sacramento) to review statutes requiring “miscellaneous filings of documents” with the Secretary’s office. The Institute recommended eliminating the women and minority registry as part of a “Law reducing required document filings with the Secretary of State.”

Separately, in June 1998, State Senator Quentin L. Kopp (I-San Francisco, and a supporter of Prop. 209) proposed a law, SB 1652⁵ that would relocate the registry to one of the University of California or California State University system campuses. If no university would accept the registry by January 1, 2000, it would be disbanded.⁶ That sunset provision was removed in the final version.⁷

In 1999, the State of California selected the California State University, Fullerton to maintain the California Corporate Board Registry, under the direction of the Communications Department, with S. Irene Matz, Ph.D. serving as the director of the California Corporate Board Registry for the State of California.

CSU Fullerton produced a video PSA in 2000 to promote the California Corporate Board Registry (produced by Edward Fink at CSU Fullerton). At its peak, Dr. Matz reported that approximately 400 California women and minorities were included in the database.

The registry was disbanded in 2005 due to CSU Fullerton financial limitations.

National Association of Corporate Directors – Director’s Registry

The National Association of Corporate Directors is a nationwide membership organization, with 20 chapters across the country. Beginning in 1994, the NACD had a Director’s Registry for its corporate and individual members. According to NACD representatives, “...we had a loose collection of resumes that we kept as Word documents.”

The web site advertised a little more sophistication:

“...individual corporate directors and executives on the board. Also for executives involved with corporate governance issues and for individual board advisors. [or] Academics serving in full-time positions at an accredited educational institution. . .”

The registry was used to match executives with the qualifications and experiences sought by corporations for available board positions. “If someone was searching for a director we could look through the collection of documents and try to find someone suitable.”

The NACD added names to its database from two by-invitation-only membership groups -- the International Women’s Forum (IWF) and the Executive Leadership Council (ELC).

The NACD database relationship with exclusive women’s group, IWF, began in 2000:

“Washington DC – In an effort to increase the number of women directors on corporate boards, the National Association of Corporate Directors (NACD) today announced an affiliation with the International Women’s Forum (IWF), a membership organization of women executives. Members of the IWF will now be listed in the registry as part of an effort to increase the number of qualified women candidates for board director positions. The IWF’s more than 3,800 members are executives at the highest levels of companies.”

In May 2005, the NACD added the relationship with The Alliance for Board Diversity represented by Catalyst, The Executive Leadership Council, the Hispanic Association on Corporate Responsibility, and The Prout Group – an executive search firm. No specific enumeration of this membership was identified.

NACD totally revised its Directors Registry beginning in October 2007. The organization focused on collecting enough candidates to have a critical mass before opening it up to searching companies.

"In April 2008 we began 10 prototype searches and monitored the progress of these searches. In October 2008, after we were satisfied with the progress of the initial searches, we opened [it] to any company interested in conducting a search."

"Now, the Directors Registry is more sophisticated. We have built a database that contains approximately 3,000 individuals."

Catalyst Database

Catalyst was established as a non-profit organization by Felice Schwartz in 1962 to help women advance in corporate America. Its database of female candidates for board directorships was started in 1977, containing approximately 1,800 names of female and minority candidates according to an earlier report. Catalyst charged corporations \$100,000 to conduct a search of their database for female board talent. The database consisted of self-selected and referral clients from sponsoring corporations, from their public conferences, and from their direct organizational marketing efforts.

However, today Catalyst only has corporate or organizational members: it has received no membership fees from individuals since 2003.

Catalyst surveys of women on boards of Fortune 500 firms began in 1993, with publication beginning in 1995. From 1987 through 2009, Catalyst has honoring 70 initiatives at 66 organizations with Catalyst Awards.

The Directors' Council

In 2003, The Directors' Council was established by eight businesswomen who decided to form a private company that would provide search and recruitment services for corporate boards to increase independence, effectiveness and diversity.

The women represent some of the top female executives and sitting board members in the nation. The Directors' Council has offices in New York, Chicago and Phoenix with partners throughout the country.⁸

The women of The Directors' Council state that they rely principally upon their personal rolodexes to identify board level talent. Michele Hooper has been actively involved in the speakers' circuit recruiting additional women for board of director roles, inviting women to submit their names to The Directors' Council database. The number of women in the private database is not known.

Corporate Board Member Magazine Directors Database

Board Member Inc, the publishers of Corporate Board Member Magazine, maintains a comprehensive database of current directors and board chairs in addition to the top tier corporate executives: CEO, President, COO, CFO, CIO, CTO, General Counsel, and Corporate Secretary. The Director Database selects firms from those listed in the NYSE, NASDAQ, and AMEX exchanges. Approximately 53,000 officers and directors are listed, with over 60 data fields of information drawn from SEC filings, company websites, press reports, data analyst reports, and corporate officers and directors, themselves.

The database subscription services (upwards of \$35,000/year) include extensive search, sort and reporting capabilities to help companies analyze a variety of interlocks, degrees of freedom, among other director competencies, experience, and education to name just a few features.

To the extent that women and minorities achieve executive level positions, this database provides relatively comprehensive access to their information for most of the major corporate boards and certainly for any of the major executive and director search firms.

Laura D'Andrea Tyson Recommendations

In April 2002 the UK Department of Trade & Industry's Secretary of State, Patricia Hewitt, and the Chancellor, Gordon Brown, appointed Derek Higgs to lead a short independent review of The Role and Effectiveness of Non-Executive Directors as part of the UK effort to tighten governance rules and regulations after the US market scandals involving Enron, WorldCom, and Arthur Anderson. Derek Higgs published his report on 20th January 2003. ("Non-executive directors" in the U.K. are somewhat comparable to the American "Non-management directors" or "independent directors")⁹

At the conclusion of his review, Derek Higgs recommended that a group of business leaders, executive search professionals and leaders from public interest organizations be formed to identify 100 prominent candidates from the non-commercial sector and who might have the skills and experience required to serve as effective independent directors on British public companies. Essentially, Hewitt was looking for a similar list of "distinguished women and minorities" from which U.K. companies and organizations could identify qualified people to select for their board of director candidates.

Hewitt invited Laura D'Andrea Tyson, Dean of the London Business School, to head the task force. Including Dean Tyson, 14 distinguished corporate and public leaders participated in the task force and 7 of them were women. After meeting from March through May of 2003, Dean Tyson and the task force produced their report and recommendations in June 2003.

Dean Tyson and the group rejected the idea that they could or should establish a public sector database of potential independent director candidates.¹⁰

"On the basis of our findings, our group did not try to develop such a list. We concluded that broadening the pools of talent from which companies recruit NEDs [non-executive directors] is not constrained by a lack of qualified candidates, including candidates from the non-commercial sector. . . .

"To present a list of names in isolation of such an exercise is to reaffirm the traditional approach of identifying candidates by "who you know" rather than "what you need.""

In essence, the task force said "leave it to the marketplace to decide who should be independent directors" primarily because a committee of so-called experts could not presume to know the specific skills and expertise required by individual companies at critical junctures in their economic life.

Since that time, Dean Tyson has addressed the challenge of enhancing inclusion of diversity candidates by alternate means. Specifically, she has instituted programs at London School of Business which push qualified female candidates farther up the executive ladder than where they have positioned themselves in the past. Spencer Stuart and Saatchi & Saatchi also provide a £10,000 scholarship for top female business school executive talent accepted into the Sloan Executive MBA program at LSB.

ProNED UK

Hewitt and Brown in 2002 were trying to repeat what had been attempted earlier in 1981, when Lord (Henry) Benson, founder of Coopers & Lybrand and advisor to the Governor of the Bank of England, persuaded the U.K. Bank to establish ProNED UK as a vehicle for advancing the then new corporate governance doctrine of engaging independent non executive directors (NEDs) to the boards of UK listed companies. ProNED UK encouraged boards to appoint competent outside directors and to help them find appropriate candidates. Jonathan Charkham, author of the land-mark governance book Keeping Better Company, was the first director and CEO. Sir Adrian Cadbury, former chairman of Cadbury Schweppes and author of the Cadbury Report, was chairman (1984 – 95). ProNED Australia was founded several years later in Australia by Guy Pease, founder of Australian executive search firm Guy Pease Associates (later acquired by Korn Ferry).

In January 1994, ProNED UK was sold by the Bank of England, and its other sponsoring organizations, to a partnership of management and Egon Zehnder International, the executive recruitment consultants. Sir Adrian Cadbury remained as Chairman. ProNED Australia continues to be a viable private board and governance search, evaluation and training resource.

Conclusions

Senator Lucy Killea's choice of the legislative path to promote women on boards of directors encountered opposition in the form of other parallel political efforts within the State of California to "unwind" affirmative action. There was no debate around the question of whether a public agency or entity (either the Secretary of State's office or the public university/college system) should have been in the business of maintaining such a director candidate database.

The registry was eliminated by its detractors on the grounds of financial arguments rather than on the merits of either a women/minority registry or the affirmative action issue. Once the registry was relocated to CSU Fullerton, it faced a continuing problem of obtaining adequate financial support to sustain the program from the users of the system (both applicants and prospective corporate boards).

The financial burden of maintaining a registry is not a trivial issue. Catalyst and The Directors' Council both address this issue by charging large fees to boards of directors for access to their candidate names. These two women's databases represent relatively small databases, developed through personal contacts or through self-selection by interested executive women. Nothing is known about how individuals are assessed, or how their skills are certified or their experience verified. The price to corporations to access the talent listed at Catalyst is relatively high, which might have attracted the interest of The Directors Council as competition.

The Directors' Council personal rolodex style of recruitment tends to foster the "who you know" model of board referrals. Members of The Directors' Council, themselves, hold a high number of board of director seats themselves.

The NACD's database is based on self-selection by membership-based organizations which, themselves, are by-invitation-only, further limiting the scope of candidate coverage to the NACD currently seated directors, the IWF, and the ELC (which also includes Catalyst). The NACD database is available exclusively only to its members. Support of the database depends on membership dues and fees to those companies that wish to query it. The alliances with two other by-invitation-only groups further constrain the supply of talented female candidates for board roles.

The sale of ProNED to private recruitment firms was seen as a recognition that commercial executive search professionals had become better de facto advocates of NEDs, no longer requiring government pressure.

In addition to the need for a rich and constantly self-renewing pool of director candidates, Tyson et al. recognized that database information has a tendency to age very quickly. The open marketplace is full of talent, constantly renewing itself. Personal databases and rolodexes tend to age along with the owners.

Tyson's task force pointed out that exclusive, by-invitation-only, members-only databases tend to foster homogeneity of director candidates, not diversity and certainly not independence. The "friends of friends" model of recruitment characterizes all of the databases except the Corporate Board Members database which reaches into domestic and international corporate top tier executive positions. If corporations believe women and minorities are competent to hold these positions, they automatically get included in the database. As turnover occurs in these upper management ranks, the database information is constantly refreshed with new candidates.

The question remains, however, whether enough women and minorities are “making it to the top tier”. Tyson opted to address this challenge through efforts that develop more educational and scholarship options for female talent within the London Business School framework.

There is a clear and present need for diversity, independence, and competence on today’s boards of directors. Female candidates are one source of that talent as are minority candidates. The real challenge is to motivate boards to pursue that rich pool of potential candidates which matches their skill requirements AND ALSO to motivate diverse board candidates to ensure they are prepared, qualified, and actively pursue (through all the channels available to them) those board opportunities which match their skills and competencies.

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Footnotes:

1 **California Corporate Governance Parity Act of 1993** (California Corporate Code, Section 318)

Source:

<http://www.leginfo.ca.gov/cgi-bin/waisgate?WAISdocID=0384024365+4+0+0&WAISaction=retrieve>

California Corporations Code:

Section 318. (a) The Secretary of State shall develop and maintain a registry of distinguished women and minorities who are available to serve on corporate boards of directors. As used in this **section**, "minority" means an ethnic person of color including American Indians, Asians (including, but not limited to, Chinese, Japanese, Koreans, Pacific Islanders, Samoans, and Southeast Asians), Blacks, Filipinos, and Hispanics.

(b) For each woman or minority who participates in the registry, the Secretary of State shall maintain information on his or her educational, professional, community service, and corporate governance background. That information may include, but is not limited to:

- (1) Paid or volunteer employment.
- (2) Service in elected public office or on public boards or commissions.
- (3) Directorships, officerships, and trusteeships of business and nonprofit entities, including committee experience.
- (4) Professional, academic, or community awards or honors.
- (5) Publications.
- (6) Government relations experience.
- (7) Experience with corporate constituents.
- (8) Any other areas of special expertise.

(c) In addition to the information subdivision (b) requires, each woman or minority who participates in the registry may disclose any number of personal attributes that may contribute to board diversity.

Those attributes may include, but are not limited to, gender, physical disability, race, or ethnic origin.

(d) In addition to the information subdivision (b) requires, each woman or minority who participates in the registry may indicate characteristics of corporations for which he or she would consider, or is especially interested in, serving as a director. These characteristics may include, but are not limited to, company size, industry, geographic location, board meeting frequency, director time commitments, director compensation, director insurance or indemnification, or social policy concerns.

(e) Any woman or minority may nominate himself or herself to the registry by filing with the Secretary of State the information required by subdivision (b) on a form the secretary prescribes. Any registrant may attach a copy of his or her resume and up to two letters of recommendation to his or her registration form. Each registrant's registration form, together with any attached resume or letters of recommendation, shall constitute his or her registry transcript.

(f) The Secretary of State shall make appropriate rules requiring registrants to renew or update their filings with the registry, as necessary to ensure continued accuracy of registry information.

(g) The Secretary of State shall assign each registrant a file number, then enter the information described in subdivisions (b),

(c), and (d) into a data base, using the registrant's file number to identify him or her. The registry data base shall not disclose any registrant's name or street address, but may list the city, county, or ZIP **Code** of his or her business or residence address. The secretary shall make data base information available to those persons described in subdivisions (i) and (j). The secretary may provide that access either by permitting direct data base searches or by performing data base searches on written request.

(h) The Secretary of State may also make information contained in the registry data base available to any person or entity qualified to transact business in California that regularly engages in the business of providing data base access or search services; provided, that data base access will not be construed to entitle the user to access to any registrant's transcript.

(i) The Secretary of State shall make information contained in a reasonable number of registrants' transcripts available to any corporation or its representative. A "representative", for purposes of this subdivision, may be an attorney, an accountant, or a retained executive recruiter. A "retained executive recruiter", for purposes of this subdivision, is an individual or business entity engaged in the executive search business that is regularly retained to locate qualified candidates for appointment or election as corporate directors or executive officers.

(j) The Secretary of State may also grant access to a reasonable number of registrants' transcripts to any other person who demonstrates to the secretary's satisfaction that the person does both of the following:

(1) Seeks access to the registry in connection with an actual search for a corporate director.

(2) Intends to use any information obtained from the registry only for the purpose of finding qualified candidates for an open position on a corporate board of directors.

(k) The Secretary of State may employ reasonable means to verify that any party seeking access to registry transcript information is one of those specified in subdivision (i) or (j). To that end, the secretary may require a representative to identify its principal, but may not disclose that principal's identity to any other person.

(l) Upon written request specifying the registrant's file number, the Secretary of State shall provide any party entitled to access to registry transcripts with a copy of any registrant's transcript. The secretary may by rule or regulation specify other reasonable means by which persons entitled thereto may order copies of registrants' transcripts.

(m) Notwithstanding any other provision of law, no person shall be entitled to access to information the registry contains, except as this section specifically provides.

(n) The Secretary of State shall charge fees for registering with the registry, obtaining access to the registry data base, and obtaining copies of registrants' transcripts. The Secretary of State, in consultation with the Senate Commission on Corporate Governance, Shareholder Rights, and Securities Transactions, shall fix those fees by regulation. Fees shall be fixed so that the aggregate amount of all fees collected shall be sufficient to cover the total cost of administering the registry program. Registration fees shall be fixed so as to encourage qualified women and minorities to participate. Fees shall be deposited into the Secretary of State's Business Fee Fund.

(o) The Secretary of State may make any rule, regulation, guideline, or agreement the secretary deems necessary to carry out the purposes and provisions of this section.

(p) The Secretary of State may cooperate with the California Commission on the Status of Women, the California Council to Promote Business Ownership by Women, the Senate Commission on Corporate Governance, Shareholder Rights, and Securities Transactions, women's organizations, minority organizations, business and professional organizations, and any other individual or entity the secretary deems appropriate, for any of the following purposes:

(1) Promoting corporate use of the registry.

(2) Locating qualified women and minorities and encouraging them to participate in the registry.

(3) Educating interested parties on the purpose and most effective use of the registry.

The secretary may also prepare and distribute publications designed to promote informed use of the registry.

(q) The Secretary of State may seek registrants' consent to be listed in a published directory of women and minorities eligible to serve as corporate directors, which will contain a summary of each listed registrant's qualifications. The secretary may periodically publish, or cause to be published, such a directory. Only those registrants who so consent in writing may be included in the directory. The printed directory shall be provided to any person upon payment of a fee, which the Secretary of State will determine by regulation, in consultation with the Senate Commission on Corporate Governance, Shareholder Rights, and Securities Transactions.

(r) The Secretary of State shall implement this section no later than January 1, 1995.

(s) At least once in each three-year period during which the registry is available for corporate use, the Secretary of State, in consultation with the Senate Commission on Corporate Governance, Shareholder Rights, and Securities Transactions, shall report to the Legislature on the extent to which the registry has helped women and minorities progress toward achieving parity in corporate board appointments or elections.

2. For the history of SB 545, see:

[http://www.legislature.ca.gov/cgi-bin/port-postquery?bill_number=sb_545&sess=9394&house=B&author=senator_killea_\(coauthors:_senators_hayden,_torres,_and_watson\)](http://www.legislature.ca.gov/cgi-bin/port-postquery?bill_number=sb_545&sess=9394&house=B&author=senator_killea_(coauthors:_senators_hayden,_torres,_and_watson))

3. Proposition 209, State of California Ballot Pamphlet, General Election, November 5, 1996, p. 30:

"Prohibits the state, local governments, districts, public universities, colleges, and schools, and other government instrumentalities from discriminating against or giving preferential treatment to any individual or group in public employment, public education, or public contracting on the basis of race, sex, color, ethnicity, or national origin."

Supporters of the initiative in the ballot documentation included: Pete Wilson, Pamela A. Lewis (co-chair of the CA Civil Rights Initiative), Daniel Lundgren, Quentin L. Kopp and Statewide Proposition 209 Campaign Co-Chairs: Gail Heriot, Professor of Law at UC San Diego School of Law, and Ward Connerly, former UC Regent and founder of the America Civil Rights Institute. Connerly earlier had persuaded the UC Regents to enact SP-1 and SP-2 (passed on July 20, 1995 and repealed May 16, 2001) banning affirmative action in UC admissions, employment, and contracting.

For a history of Proposition 209, see: A Legal History of CA Proposition 209:
http://www.sen.ca.gov/sor/reports/REPORTS_BY_SUBJ/GOVERNMENT/Prop209.pdf

and

Lydia Chavez, The Color Bind, California's Battle to End Affirmative Action (University of California Press, 1998).

4. See: <http://www.ag.ca.gov/opinions/published/98-304.htm>

5. For the history of SB 1652, see:

http://www.legislature.ca.gov/cgi-bin/port-postquery?bill_number=sb_1652&sess=9798&house=B&author=kopp

6. SB 1652 - Senator Quentin L. Kopp (I-San Francisco) - in June 1998, this bill added section (t) to the 1995 Act, essentially relocating the registry from the Secretary of State's office to a California State University campus. From the Ballot Pamphlet evaluation of SB 1652:

(3) Existing law requires the Secretary of State to develop and maintain a registry of distinguished women and minorities who are available to serve on corporate boards of directors. Existing law authorizes the Secretary of State to charge fees for purposes of the registry program and requires that these fees be deposited into the Secretary of State's Business Fee Fund.

This bill would repeal this provision and would authorize the Secretary of State to transfer information contained in the registry to a campus of the California State University or the University of California interested in maintaining the registry. This bill would require the Secretary of State to transfer funds deposited in the Secretary of State's Business Fees Fund to the university selected to maintain the registry, thereby constituting an appropriation. If no university is selected by January 1, 2000, this bill would require the Secretary of State, to the extent possible, to refund the funds to the original registrants with any balance remaining in that fund being transferred to the Controller for administration pursuant to the Unclaimed Property Law.

7. Paragraph (t) added by SB 1652 CHAPTERED 09/25/98 amending Section 318:

(t) The Secretary of State shall notify each University of California campus and each California State University campus of the opportunity to maintain the registry created pursuant to this section. If more than one campus of the university or state university expresses interest in maintaining the registry, the Secretary of State shall select a campus based on a competitive selection process. If a campus is selected, the Secretary of State shall transfer the information contained in the registry, free of cost, to that campus. Any University of California or California State University campus selected to maintain the registry shall do so in a manner consistent with this section. Funds deposited in the Secretary of State's Business Fees Fund pursuant to this section

shall be transferred to the university selected to maintain the registry, and shall be used to administer the registry program. The Secretary of State shall maintain the registry until a University of California or California State University campus agrees to do so.

8. The Los Angeles based representative of The Directors Council is Vilma S. Martinez, Partner in Munger, Tolles & Olson. The Phoenix member is Marilyn Seymann, President and CEO, M ONE Inc. The principal New York member is Kay Koplovitz, co-founder of Springboard Enterprises and BoldCap Ventures, and recently founder of Santa Monica-based Reality Central, the new cable network devoted solely to reality television shows, news, stars, and fans. (www.realitycentral.com). Others include **Christie Hefner** (Chicago, IL): Chairman & CEO, Playboy Enterprises; **Michele J. Hooper** (Chicago, IL): Former President and CEO, Voyager Expanded Learning; **Karen Horn** (New York, NY): Retired head of Global Private Client Services, Marsh & McLennan; **Gwendolyn S. King** (Washington, D.C.): President, Podium Prose; and the late **Jane Evans** (Phoenix, AZ).

9. See: The Derek Higgs Report - The Independent Review of Non-Executive Directors:
www.dti.gov.uk/cld/non_exec_review.

10. See: The Tyson Report on the Recruitment and Development of Non-Executive Directors (June 2003) http://www.womenandequalityunit.gov.uk/publications/Tyson_report.doc