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D&B Webinar

**Secure Board Portals:
What Directors Need to
Know**

**March 16, 2011
2pm Eastern/11am
Pacific**

Speakers:

**Jim Kristie, Directors &
Boards**
Joe Ruck, BoardVantage

**To learn more, and to
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FROM JIM KRISTIE



What's Wrong with the Annual Meeting of Shareholders?

And . . . how do we fix it? Hit me with your best idea.

It seems that no one — management, boards, shareholders — is happy with how annual meetings are conducted these days.

Annual meetings can be a frustrating and often futile exercise — in meeting statutory requirements, yes, but not much else as a worthy vehicle for demonstrating corporate leadership and enhancing shareholder relations.

Thus, the cover story for the first **Directors & Boards** issue of 2011 will be: "What's Wrong with the Annual Meeting . . . and How to Fix It." It comes out later this month.

The seed of this idea was planted this past summer when I was a peripheral participant in a study group looking at "**Electronic Participation in Shareholder Meetings**" — i.e., the pros and cons of virtual annual meetings and the practices necessary to satisfy the needs of all parties. This group was organized by a close colleague, **Gary Lutin**, through The Shareholder Forum <http://www.shareholderforum.com> initiative that he chairs.

The virtual annual meeting will be a dimension of the discussion, and possibly factor in as a key fix. And there will be other fixes that we should focus on for recrafting the annual meeting for a coming governance era of heightened transparency and disclosure.

Perhaps you participated in the survey that we sent last month to our e-Briefing audience. The results of that survey will be presented in this cover story.

Whether you participated in the survey or not, I welcome you to hit me with your best



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idea — in 100 words or less — for what could and should be done to bring the annual meeting of shareholders into the 21st century. Email me at jkristie@directorsandboards.com.

Depending on editorial space, I will group the responses into a “The e-Briefing Readers Speak” sidebar piece of the cover story. Do it quickly, because the article is being wrapped up this first week of February.

And stay tuned. It should make for a lively Q1 issue of **Directors & Boards**, just as annual meeting season is about to blossom.

Speaking of making meetings more effective, I'm please to announce a **New Complimentary Webinar From Directors & Boards:**

Secure Board Portals: What Directors Need to Know About Security, Portability and Control

March 16, 2011--2pm Eastern, 11 am Pacific
[Learn more and register here.](#)

Secure board portals for the browser, and now for the iPad, are changing the nature of board work for directors everywhere. Document security and portability contributes to enhanced communication between and among directors and boards, improved corporate governance, and expanded opportunities for dialog linking directors with management as well as with key shareholders.

In this 60 minute free webinar, BoardVantage's Joe Ruck, along with a senior board member, and Directors & Boards' Jim Kristie, will engage in a lively look at new developments in board portal and communications technology, including portable access to board communications and corporate collaboration via iPad apps, and a discussion of important data security concerns.

Private and family-owned company governance is a complex issue. Add to that the issues of internal family governance, and you have the makings of a top-notch conference. I'd like to invite our readers to attend **Transitions 2011: Family Governance, Legacy, Wealth and Generational Change**, produced by our sister publication Family Business and Stetson University's Family Enterprise Center, April 7-8, 2011, in Orlando.

The event features a powerful cast of family speakers from family-owned firms like Day & Zimmermann, Butterball Farms, Midmark Corporation, Bush Brothers & Company, Horst Engineering, Arkay Packaging and Crane & Co. Inc.

Click on the link above to learn more about this conference.

*Jim Kristie is the editor and associate publisher of **Directors & Boards**.*

Unparalleled global compensation data



Back to the Top

ARTICLE OF THE MONTH



Do the Boards of Google, Apple, Yahoo et al. Have Anything to Worry About from Paul Allen?

This litigation is an alert for directors that their oversight responsibilities include intellectual property, especially considering that IP expenses and possible injunctions, particularly in patent cases, can be material to business decisions.

By G. Franklin Rothwell and Lisa M. Allen

Paul Allen, a co-founder of Microsoft, is the principal behind Interval Licensing LLC, a patent-holding company that has filed a patent infringement suit against AOL, Apple, eBay, Facebook, Google, Netflix, Office Depot, OfficeMax, Staples, Yahoo and YouTube. On Dec. 28, 2010, Interval Licensing filed an amended complaint based on four patents directed to displaying information on a screen based on a search input.

Allen's company is an NPE (a non-practicing entity), sometimes derisively termed a "patent troll," because it does not manufacture products under its patents but intends to make money by licensing them.

Interval Licensing's approach is somewhat reminiscent, in a way, of the late Jerome Lemelson and his industry-wide suits, based on his "submarine" patents. Interval Licensing watched the Internet industry implement technology arguably covered by its patents, before launching its lawsuit. If its patents are held to be valid and infringed, this could be the first of many lawsuits by Interval Licensing.

To read more, click the link below.

[\[Click Here to Read the Entire Article\]](#)

[Back to the Top](#)

A conference from *Family Business Magazine* and Stetson University's Family Enterprise Center

COLUMNIST



Are Directors Underpaid? Yes

Let us count the ways — all 10 of them — that board pay may be seriously out of whack.

By Allan Grafman

Outside the Fortune 200, most directors are underpaid, especially when compared to 10 years ago. Any doubts? Look at this list — in reverse "Letterman" order — of increased responsibility, work, and risk exposure.

10. **Board director expectations** by groups like RiskMetrics continue to raise the bar for performance. Given recent catastrophic board failures, this is understandable and likely to continue into the foreseeable future.

9. **Liability issues** remain significant and increasingly widespread. Recent court

decisions (e.g., *Schoon v. Troy*, which calls into question the ability of directors to be indemnified for legal fees in defense of lawsuits) open new vistas for director exposure.. To read more, click the link below

[\[Click Here to Read the Entire Article\]](#)

Drinker Biddle

READER PROFILE



Joe Ruck
CEO
BoardVantage

Editor's note: Each month, we ask a Directors & Boards reader to comment on critical issues facing directors today. If you'd like to participate in this section in the future, please email [Scott Chase](#).

The Evolution of Board Portals

What have been the biggest changes you have seen in the market for board portals?

I believe we have seen three distinct phases. Boards were relatively late to move online due to security and ease of use concerns. As a result the initial focus was on simply enabling secure online distribution of the board book.

The second phase occurred around five years ago, and addressed the needs of the corporate secretary office. Often working under stringent deadlines with numerous last minute changes, in many cases early electronic board books, especially home grown attempts, actually increased the workload of the corporate secretary office. BoardVantage led the field with a rich corporate secretary toolkit to enhance efficiency. Typical of our customers, Canada Post found that board book preparation tasks that previously took days now took only hours.

The most recent phase started a few years back when we noticed that customers were using BoardVantage not just for the board, but also for their executive team. This is a natural extension when you consider that they have to deal with many of the same issues and require similar levels of security as directors. This trend has since taken a strong hold and we are now seeing board portal technology begin to address the broader needs for secure collaboration in leadership teams To read more, click the link below.

[\[Click Here to Read the Entire Article\]](#)

[Back to the Top](#)

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RESEARCH

New Report Warns Current Global Governance Systems Lack Capacity to Deal with Global Risks

The financial crisis has drained the world's capacity for dealing with shocks. The frequency and severity of risks to global stability have amplified, while the ability of global governance systems to deal with them has not. These are the conclusions of the World Economic Forum's Global Risks 2011, Sixth Edition..

Through a combination of quantitative and qualitative survey methodologies, Global Risks 2011 concludes that three key clusters of risk are creating significant liabilities for the coming decade:

- **Macroeconomic risks:** the global financial crisis was built on longer term structural weaknesses in the global economy. Macroeconomic imbalances, fiscal crises in the developed economies, massive unfunded social liabilities and weak financial markets form a complex nexus of economic risk. Crisis-induced indebtedness has reduced the capacity to handle further shocks to critically low levels.
- **The illegal economy:** greater numbers of failed and fragile states, increasing levels of illicit trade, organized crime and corruption form a nexus of criminal risk. A networked world, governance failures and economic disparity create opportunities for illegality to flourish. In 2009, the value of illicit trade around the globe was estimated at US\$ 1.3 trillion and growing. These risks, while creating huge costs for legitimate economic activities, weaken states, threaten development opportunities, undermine the rule of law and keep countries trapped in cycles of poverty and instability. Effective international cooperation is urgently needed.
- **Resource limits to growth:** the world faces hard limits at the most basic level in terms of water, food and energy. Rising populations and consumption and climate change drive this challenge, while interconnections between these issues make response difficult. Most interventions only create new and worse problems, or shift risk across the nexus. Shortages of core resources will only create more conflict between the social groups, nations and industries that need them.

In addition to these three clusters of risk, Global Risks 2011 identifies five emerging risks to watch:

- **Cybersecurity:** the new frontier for controlling information, from hackers and massive service failures to the little-understood possibility of cyberwarfare between nation states
- **High population growth:** in fragile, resource-constrained countries, population growth may result in "population cluster bombs", increased violence and state collapse
- **Resource scarcity:** limits on commodities, water and energy put stringent limits on growth and create conflict hotspots
- **Retrenchment from globalization:** as economic inequality grows, a populist backlash against globalization could fracture economic and political integration
- **Nuclear and biological weapons threats** are of renewed concern in a fragile world

Published in cooperation with Marsh & McLennan Companies, Swiss Reinsurance Company, the Wharton Center for Risk Management and Zurich, Global Risks 2011 draws on the insights of 580 expert respondents to the Forum's Global Risks Survey 2010 across stakeholder groups and regions, measuring perceptions of risk likelihood, impact and interconnections for 37 global risks over a 10-year time horizon. The results of this survey are included in the report.



Back to the Top

CALENDAR OF EVENTS

February 2-3, 2011

PLUS (Professional Liability Underwriting Society) holds its D&O Symposium at the Marriot Marquis Hotel in New York. This is the premier event in the D&O insurance field. The global financial crisis has sparked a debate on corporate governance reforms and the expansion of directors and officers liability. This year's panels include industry thought leaders discussing some of the most important issues in the D&O liability arena today - including the latest coverage issues, a review of the latest regulatory reforms, and an update on current claim/securities class action dynamics. Luncheon keynote addresses will be delivered by Brian Duperreault, president and CEO, Marsh & McLennan Companies, and Harry Markopolos, Bernie Madoff whistleblower and author. For more information, visit

<http://plusweb.org/event/DANDO2011>

February 9-11, 2011

The DirectWomen Board Institute will be held at the Waldorf-Astoria in New York City. The DirectWomen Board Institute is an annual two-day program providing an orientation and update on key issues facing current and future directors, with the goal of positioning an elite group of exceptional senior women lawyers for service as directors of major U.S. corporations. The Board Institute faculty features leading experts on corporate governance and experienced directors and officers. The program covers topics that include the role and work of nominating and corporate governance committees, the evolving nature of shareholder relations, the strategic role of audit committees and the role of executive search firms in board searches. In addition, the Institute affords participants the opportunity to network with DirectWomen alumnae and honorees as well as top representatives of executive search firms. For more information, visit <http://directwomen.org>

February 18, 2011

The 7th Annual Wharton Restructuring and Turnaround Conference will be held at the Union League in Philadelphia. This year's theme is "Eye of the Storm? Navigating the Economic Recovery." The conference offers an opportunity to join a distinguished gathering of keynote speakers, panelists and professionals in a discussion about current economic conditions and their impact on the restructuring field. In addition to the keynote addresses, the day-long event will present six panels and over 25 panelists. Keynote speakers include Roger C. Altman, founder and chairman, Evercore Partners; Marc Lasry, chairman, CEO and co-founder, Avenue Capital Group; and Ron Bloom, senior advisor to Treasury Secretary Timothy Geithner on auto issues and the administration's senior counselor for manufacturing policy, U.S. Department of the Treasury. Themes covered by the panels will include: Distressed

Private Equity - Investing in a Post-Crisis World; Distressed Hedge Funds - Window of Opportunity or Time for Restraint?; Legal Restructuring - The Rise in Out-of-Court Restructuring; and Operational Restructuring - Maintaining Revenue Growth in a Post-Recession Economy. For more information, visit <http://whartonrestructuringconference.org/index.html>

February 28 - March 1, 2011

The International Corporate Governance Network (ICGN) Mid-Year Conference is taking place in Kuala Lumpur at the Shangri-La Hotel. Confirmed speakers include: Jamie Allen, Secretary General, Asian Corporate Governance Association; Ann Byrne, Chief Executive Officer, Australian Council of Superannuation Investors; Rita Benoy, Chief Executive Officer, Minority Shareholder Watchdog Group, Malaysia; and Michelle Edkins, Managing Director, Head of Corporate Governance Europe, BlackRock UK. For more information, visit <http://www.icgn.org>

March 1-2, 2011

Rice University and Fulbright & Jaworski LLP present the 4th Annual Energy Industry Directors Conference, being held on the university's campus in Houston, Tex. This is a director education program designed for board members of energy and chemical companies, focusing on issues facing directors across all segments of the energy industry. Featured speakers include Lee Boothby, chairman, president and CEO of Newfield Exploration Co.; Clarence Cazalot, president and CEO of Marathon Oil Corp.; and John Hofmeister, former president of Shell Oil Co. who is now founder and chief executive of Citizens for Affordable Energy. For more information, visit <http://www.business.rice.edu/energyboardconference>

March 8, 2011

Baruch College's Robert Zicklin Center for Corporate Integrity will host a panel discussion on the SEC and Insider Trading: Is the Line of Acceptability Shifting?" In recent months, the SEC has moved forward in prosecuting a number of high-profile cases of insider trading. Some think this indicates a new aggressiveness on the part of the SEC, perhaps even a redefinition of what constitutes fraud in the sale and purchase of securities. Has the line of what constitutes 'acceptable investment research' moved? What is 'inside information'? Is the investment relations officer the only one who should release corporate information? The panel will discuss the new atmosphere on Wall Street and analyze the legal and investment implications of the recent SEC investigations and prosecutions. The panel will be moderated by Larry Zicklin, Clinical Professor of Business Ethics, Stern School of Business. On the panel will be Melvin Brosterman, partner, Stroock & Stroock & Lavan LLP, and other panelists to be announced. Complimentary pre-registration is required to attend this program. [For more information, visit here.](#)

April 6-8, 2011

The Robert H. Smith School of Business at the University of Maryland will hold a Second Annual Directors' Institute. The program is conducted at the Ronald Reagan Building and International Trade Center and the historic Willard Intercontinental Hotel. Leading regulators, policymakers, corporate executives, and academics will discuss the hottest trends and challenges facing boards in today's constantly changing economic environment. Keynote speakers include Vice Chancellor Leo E. Strine Jr. of the Delaware Court of Chancery; Harvey Pitt, CEO of Kalorama Partners; AIG Chairman Steve Miller; and William Mayer, partner of Park Avenue Equity Partners and director of BlackRock Kelso. Stephen Wallenstein is director of the Institute and senior fellow of the Center for Financial Policy at the University of Maryland. He led the Directors' Education Institute at Duke University for seven years. For more information, visit <http://www.rhsmith.umd.edu/directorsinstitute>

June 16-17, 2011

The Millstein Center for Corporate Governance and Performance at the Yale School of Management is hosting the Yale Governance Forum 2011. The event brings

together on the Yale campus in New Haven leading institutional investors, corporate directors, executives, regulators, academics, governance advisors, and other experts from around the world. This year's theme is "Governance Fit for the Long Term." Forum topics include: "Can Investors Behave Long Term?"; "Making Independent Board Leadership Work for the Long Term"; "Corporate Governance Challenges Worldwide"; and "Governance in the Cloud: Short-Term Social Media for Long-Term Gains." The conference will also include the fourth annual awarding of the Millstein Center's Rising Stars of Corporate Governance. For more information, visit <http://millstein.som.yale.edu/Forum2011>

June 22, 2011

The 15th Annual Wharton Leadership Conference presents "Leading in a Reset Economy and Uncertain World." In this intensive one-day program held at the Wharton School of the University of Pennsylvania, presenters draw upon their own and their organizations' experiences in looking ahead to the different kinds of leadership that will now be required as the U.S. economy begins the recovery from the Great Recession - e.g., many observers are wondering what the take-aways will be. Is there something different about leadership in this new era? As the economies of China, India, and elsewhere accelerate, other observers are asking what will be required to compete with their firms or in their economies. Will a distinctive leadership skill set be required for global operations? The conference explores the personal organization, and cultural models required for leading in the "new normal" and increasingly global world. A link to the conference website will be available shortly. In the meantime, contact Kay Dowgun at dowgun@wharton.upenn.edu or by telephone at 215-898-5605 for information.

NEWS

Top 10 Questions for Audit Committees

PwC US's Center for Board Governance released its annual list of questions and insights to help audit committees oversee their companies' 2010 year-end financial reporting process. "With an active regulatory environment and a fragile economic recovery, PwC's insights can help audit committees sort through some of this year's more complex reporting issues," said Catherine Bromilow, a partner in PwC's Center for Board Governance. PwC's top 10 year-end questions for audit committees include:

Accounting and Disclosure

1. How is management addressing accounting issues such as credit quality disclosures, asset impairments, pensions and other postretirement benefit plans, and revenue recognition considering today's economy and changing accounting standards?
2. How is management focusing on ensuring transparency in the company's disclosures about loss contingencies, liquidity and capital resources, non-GAAP measures, and segment reporting?
3. How is management ensuring the timely and adequate documentation of its judgments regarding accounting estimates and complex accounting matters?

Internal Control

4. How is management assessing the company's internal control effectiveness, considering such factors as changes in its business model, possible changes in fraud risks, and resource constraints?

Risk Management

5. How can the audit committee continue to improve its oversight of the company's risk management program, including the important linkage between compensation and

risk?

Compliance

6. Has management considered the impact of the SEC's proposed whistleblower program rule on its internal compliance program?

7. Considering the significant focus regulators and judicial authorities are placing on anticorruption and antitrust compliance, what steps are being taken to ensure the company's compliance in this area?

Ongoing Standard Setting and Regulation

8. Is management preparing for the significant accounting and reporting changes caused by the convergence of U.S. GAAP and International Financial Reporting Standards (IFRS)?

9. How is management planning to address the requirement to disclose uncertain tax positions to the IRS and assess the impact of potential changes in tax policy?

10. As changes to laws, regulations, and accounting and auditing standards are proposed and implemented, is management analyzing the possible effect on the company and providing comments on those topics of greatest relevance to the company?

[Click here for the full report.](#)

Director Resources

Say on Pay: Towers Watson released a survey last month showing that U.S. companies are split on how frequently they should put their executive pay programs to a nonbinding say-on-pay shareholder vote. The poll also found that many companies aren't sure how to assess the success of the vote or how to act on the results. Conducted in mid-December, the Towers Watson poll of 135 U.S. publicly traded companies found that 51% of respondents expect to hold annual say on pay votes, while 39% prefer the vote be held every three years, and 10% anticipate holding biennial votes. [Click here for more findings from the poll.](#)

Executive Compensation: Golden parachutes—the typically lucrative payments made to CEOs when their company is acquired or their employment is terminated—encourage CEOs to put personal gain before shareholder interests, say scholars in Philadelphia and London. The study was conducted by Ralph Walkling, a finance professor and executive director of the Center for Corporate Governance in the LeBow College of Business at Drexel University and a columnist for **Directors & Boards**; Eliezer Fich, an associate professor of finance at Drexel LeBow and a Center fellow; and Anh Tran of the Cass Business School, which is part of City University London. They examined more than 850 acquisitions announced in the U.S. between 1999 and 2007. Their research shows that CEOs who have these generous severance deals are more likely to settle for lower acquisition premiums—typically selling their firms for \$249 million less, on average. [Click here for more information](#), and [a copy of the paper can be accessed here.](#)

Audit Reports: The Center for Audit Quality (CAQ) has released its 2010 *Year in Review*, documenting the public policy organization's numerous initiatives in support of public company audit quality. Foremost among those was the CAQ antifraud initiative, highlighted by two important undertakings: the release of a report entitled *Detering and Detecting Financial Reporting Fraud: A Platform for Action*; and the formation of a collaborative partnership with other prominent organizations to advance the antifraud effort. *The Year in Review* is available on the CAQ's website, [click here.](#)

D&O Insurance: Integro, an insurance brokerage and risk management firm, has published a briefing paper that addresses the Goldman Sachs investment in Facebook as raising a potential red flag: Could the increasing reliance on private financing and shareholders create new vulnerability for management, i.e., private companies

breaking through the 500 shareholder threshold could inadvertently be creating a dangerous insurance coverage gap for directors and officers. [Click here \[link to PDF\] for a copy of the briefing paper.](#)

Key Legal Issues: Law firm Skadden Arps has just published its 2011 "Insights" Compendium, a collection of Skadden partners' commentary on the critical legal issues clients face in the coming year. One section of the report is devoted to "Corporate Governance." [Click here to access the complete compendium.](#)

Enterprise Risk Management: The Committee of Sponsoring Organizations of the Treadway Commission (COSO)—an organization providing thought leadership and guidance on internal controls, enterprise risk management (ERM), and fraud deterrence—has released two additional new thought papers relating to ERM aimed at providing guidance to help organizations advance along the ERM maturity curve. The first thought paper, "Embracing Enterprise Risk Management: Practical Approaches for Getting Started," describes how an organization can begin implementing an ERM process. The second thought paper, "Developing Key Risk Indicators to Strengthen Enterprise Risk Management," discusses the importance of developing key risk indicators to be used to monitor emerging risks that might affect the strategic success of the enterprise. Copies of these thought papers can be downloaded free of charge from [COSO's website.](#)

Litigation: "Securities Class Action Filings: 2010 Year in Review" was released on Jan. 20. This is a study done by Stanford Law School and Cornerstone Research. Among the findings: securities class actions filings increased in the second half of 2010 as a result of new filings targeting M&A transactions; however, the number of filings related to the credit crisis remained fell sharply. The full report is available to view online and can be downloaded at <http://securities.stanford.edu> or <http://www.cornerstone.com>.

Human Resources: National labor and employment law firm Seyfarth Shaw has launched [The Wage & Hour Litigation Blog](#), covering the waterfront of an increasingly litigious and risky field of law for employers. Written in-house by Seyfarth Shaw labor and employment litigators, the blog addresses milestones including court decisions, legislative actions, regulatory initiatives, and lawsuits.

E-Discovery: ZL Technologies Inc, a leader in archiving and e-discovery software for large organizations, announced its predictions for e-discovery in 2011. No.1 on its list is "*New Sources of Data Will Become Routinely Sought in Discovery*: There once was a time that e-mail was not requested in discovery requests. And there was a time when nobody asked for voicemail, IMs, text messages or social media posts. But now, each of these are routinely sought in all lawsuits—even car crashes and slip and falls. This will not slow down in 2011. So if you aren't aware of Foursquare, Ubiquitous Sensor Networks or the fact that refrigerators contain ESI, get ready." [Click here for the full set of predictions.](#)

Author Notes

Douglas K. Ammerman, an independent director who serves on the boards of EPL Intermediate Inc. (El Pollo Loco Inc.), Fidelity National Financial Inc., and Quiksilver Inc., will be honored as a 2011 Director of the Year in the "Corporate Governance" award category by the [Forum for Corporate Directors \(FCD\)](#). He and several other directors will be feted at the awards dinner on Feb. 17 at the Ritz-Carlton, Laguna Niguel. Based in Newport Beach, Cal., the FCD, founded in 1991, is a nonprofit business organization committed to promoting the highest standards of corporate governance and to increasing the effectiveness of directors, CEOs and senior level executives by anticipating important issues facing companies in today's global economy and presenting peer-to-peer forums to share ideas and key strategies.

Richard (Rick) L. Monty has joined **Pilko & Associates** as the head of the chemical transactions practice. With over 40 years of experience in the chemical industry, Monty recently retired as executive vice president-EH&S for Hexion Specialty Chemicals Inc. (previously Borden Chemical Inc. and now Momentive Specialty Chemicals Inc.), a post he held since June 2005.

Global business advisory firm **FTI Consulting Inc.** will convert substantially all of its acquired firms to the “fti consulting™” brand to support its corporate positioning and ability to provide seamless strategic services to clients throughout the world. The branding initiative is expected to be completed by November 2011. Jack Dunn, president and CEO, said, “Today, FTI Consulting comprises over 3,600 employees in 26 countries united in a common purpose: to provide our clients with the critical thinking at the critical time that can make a difference in facing the challenges that affect their organizations’ enterprise value. We believe one brand more powerfully represents the mission of our firm.” FTI acquired more than 25 companies over the last five years.

[Back to the Top](#)

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