

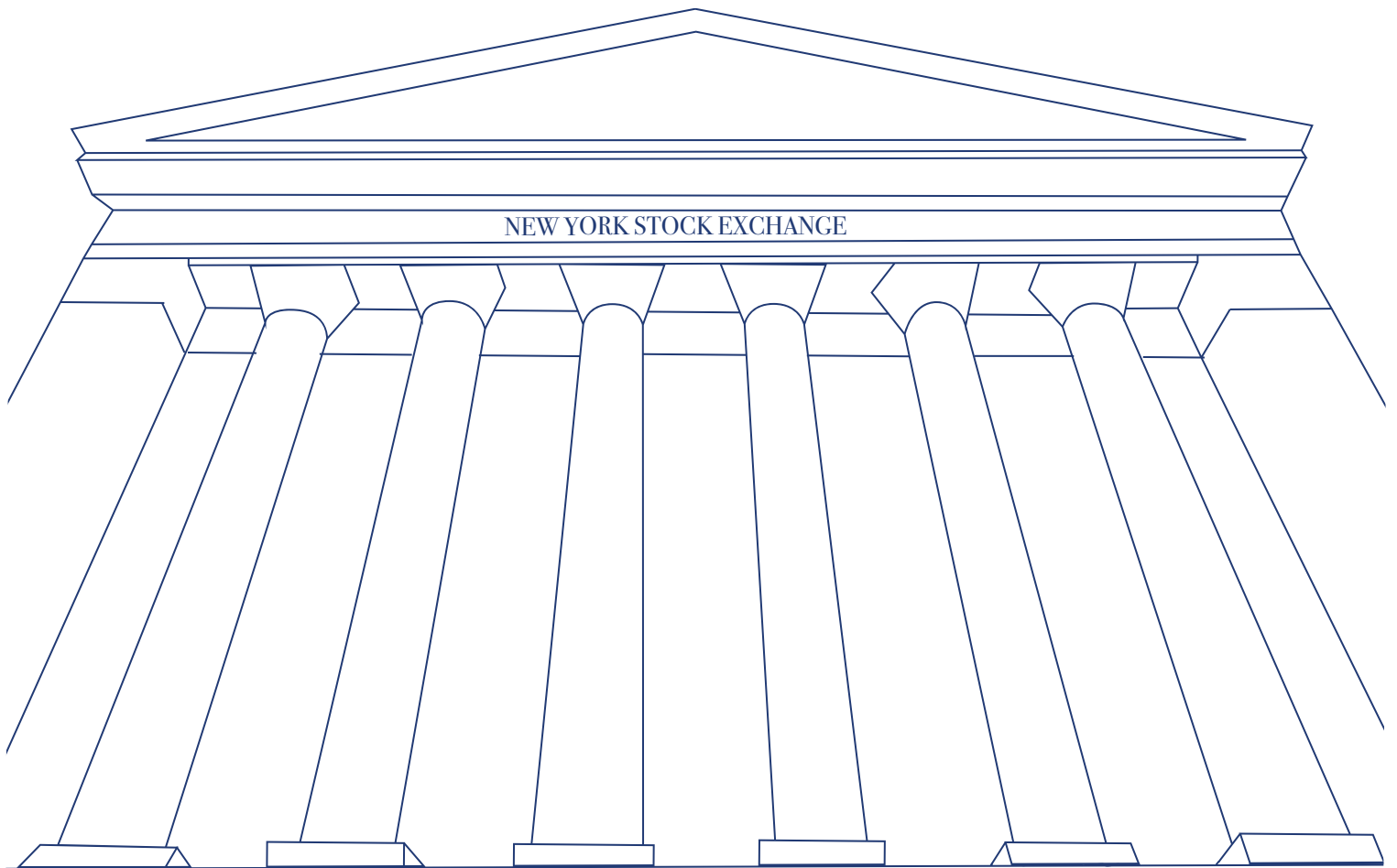


NOMINATING/GOVERNANCE COMMITTEE:

RESPONSIBILITIES AND OPERATIONS

Listing Requirements

With institutional and activist investors increasingly scrutinizing the composition, diversity and quality of boardrooms, the spotlight is on the directors responsible for nominating individuals to serve on the board. Today, investors want to understand why directors are the best fit for a company's current and forward-looking risks and strategies, and they want evidence that the board has robust processes and strategies for optimizing the board composition. The result: expectations of nominating/governance committees are on the rise.



U.S. publicly traded companies, with limited exceptions, are generally required to have some form of independent oversight of director nominations. However, the requirements for the underlying structure for director nominations vary by exchange.

LISTING REQUIREMENTS

New York Stock Exchange

Listed companies must have a nominating/governance committee composed entirely of independent directors.

Exception: NYSE-listed controlled companies are exempt from certain corporate governance listing standards, including rules requiring that nominating/governance committees consist of independent directors.

NASDAQ Stock Market

Director nominees must be selected or recommended for the board's selection, either by:

- (A) independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate, or
- (B) a nominations committee comprised solely of independent directors.

Exception: if the nominations committee is comprised of at least three members, one director, who does not qualify as an independent director and is not currently an executive officer or employee or a family member of an executive officer, may be appointed to the nominations committee if the board, under exceptional and limited circumstances, determines that such individual's membership on the committee is required by the best interests of the company and its shareholders. A company that relies on this exception must disclose, either on or through the company's website or in the proxy statement for the next annual meeting subsequent to such determination (or, if the company does not file a proxy, in its Form 10-K or 20-F), the nature of the relationship and the reasons for the determination. In addition, the company must provide any disclosure required by Instruction 1 to Item 407(a) of Regulation S-K regarding its reliance on this exception. A member appointed under this exception may not serve longer than two years.

Key Responsibilities



New York Stock Exchange requirements set a baseline for the roles and responsibilities of nominating/governance committees of its listed companies. It requires nominating/governance committees to have a written charter (posted on the company's website) detailing roles and responsibilities, which at minimum must address:

- Identifying individuals qualified to become board members, consistent with criteria approved by the board;
- Selecting, or recommending that the board select, the director nominees for the next annual meeting of shareholders;
- Developing and recommending to the board a set of corporate governance guidelines applicable to the corporation;
- Overseeing the evaluation of the board and management; and
- Overseeing an annual performance evaluation of the committee.

The NYSE suggests that nominating/governance charters also address the qualifications, appointment and removal of committee members, committee structure and operations, and committee reports to the board.

The NASDAQ Stock Exchange requires its listed companies to certify that they have adopted a formal written charter or board resolution, as applicable, addressing the nominations process and any related matters required under federal securities laws.

TODAY, THE ROLES AND RESPONSIBILITIES OF NOMINATING/GOVERNANCE COMMITTEES FREQUENTLY ENCOMPASS THE FOLLOWING AREAS:

- **Board composition:** Evaluate the expertise, qualifications, skills, attributes, diversity, contributions and independence of incumbent directors and director candidates; oversee ongoing director succession planning; develop and recommend criteria for board composition and director candidates; lead searches for new director candidates; recommend individuals for election or re-election to the board.
- **Committee structure and composition:** Review and recommend the structure, composition and leadership of standing or ad hoc board committees.
- **Corporate governance:** Develop and recommend corporate governance guidelines; oversee and recommend changes to the corporate governance framework (including board procedures and practices, bylaws, certificate of incorporation and corporate governance guidelines).
- **Evaluations:** Develop, recommend and oversee the evaluation processes of the board, board committees and individual directors.

OTHER RESPONSIBILITIES THAT MAY BE HANDLED BY THE NOMINATING/GOVERNANCE COMMITTEE INCLUDE:

- **Business conduct and ethics:** Develop, oversee and recommend changes to the code of ethics for executives and directors; review and recommend waivers from the code of conduct for executives and directors.
- **CEO succession planning:** Oversee CEO and senior management development and succession planning.
- **Director compensation:** Review and recommend changes to director compensation.
- **Corporate social responsibility:** Oversee strategy and risks related to company sustainability and environmental/social/governance (ESG) issues, including political and campaign contributions.

Disclosure Requirements

Disclosures related to the nominating/governance committee, its roles and responsibilities and individual directors are set by stock exchange requirements and rules promulgated by the U.S. Securities and Exchange Commission (SEC). Companies should engage qualified legal counsel to navigate the rules and ensure compliance with the requirements.

The intent of the SEC disclosure rules is to provide shareholders sufficient information to evaluate the board and individual directors and make informed voting decisions. The rules do not mandate the format of the disclosures. As a result, companies have the flexibility to use a variety of presentations to provide the information to investors.

As a start, all U.S. public companies must disclose if they have a standing nominating/governance committee (or a committee serving a similar function), and, if so, they must list the names of committee members, detail the number of meetings held during the last fiscal year and provide a brief description of the committee's functions. Companies without a standing nominating/governance committee must disclose the board's rationale for not having such a committee and identify the directors participating in the consideration of director nominations.

SEC RULES ALSO MANDATE A VARIETY OF DISCLOSURES ABOUT THE PROCESS FOR NOMINATING DIRECTORS, INCLUDING:

- **Does the nominating/governance committee have a charter?**

IF YES: Disclose whether the charter is available on the company website (and include the website address) or is disclosed as an appendix to the proxy statement at least once every three years (with year of disclosure provided) or after any material amendment.

- **Does the nominating/governance committee have a policy regarding the consideration of director candidates recommended by shareholders?**

IF YES: Describe the material elements of the policy, including whether the committee will consider candidates recommended by shareholders. If the committee will consider shareholder-recommended candidates, describe the procedures to be followed by shareholders submitting recommendations.

IF NO: State that fact and disclose the board's basis for not having such a policy.

- **What, if any, are the specific minimum qualifications that must be met by committee-recommended director nominee(s) and the specific qualities/skills necessary for one or more directors?**

- **What is the process for identifying and evaluating director nominees, including shareholder-recommended nominees, and are there any differences in how the nominating/governance committee evaluates shareholder-nominated candidates?**

- **Is diversity considered in identifying nominees or directors?**

IF YES: Describe how diversity is considered. If there is a policy regarding the consideration of diversity, disclose how the policy is implemented and how its effectiveness is assessed.

- **What are the source(s)—shareholder, non-management director, CEO or other executive officer, third-party search firm or other—of each first-time nominated, non-executive nominee approved by the nominating/governance committee for inclusion on the proxy card?**

- **What function(s) are performed by any third party paid to identify or evaluate nominees (or assist with the identification or evaluation of nominees)?**

- **What are the names of any nominees submitted for consideration by a shareholder or group owning at least 5 percent of the stock for at least one year and the identity of the 5 percent shareholder or group—provided both give their consent—and did the nominating/governance committee choose to nominate any of the potential candidates?**



IN ADDITION TO INFORMATION ABOUT THE NOMINATING PROCESS, U.S. PUBLIC COMPANIES MUST ALSO PROVIDE DETAILS ABOUT INDIVIDUAL DIRECTORS, INCLUDING:

- Names and ages of all current and nominated directors;
- All positions and offices within the company held by each director/nominee, the term of office and the periods served in each position;
- Any arrangements or understandings between any director/nominee and any other person under which the director/nominee was or is to be selected to serve on the board;
- Any family relationships between any directors/nominees and executive officers;
- Brief description of the past five years of business experience of each director/nominee, including occupations and employment;
- Other public company directorships held by each director/nominee during the past five years;
- Description of certain legal or regulatory proceedings during the past 10 years involving any director/nominee; and
- Specific experience, qualifications, attributes or skills supporting the conclusion that the director/nominee should serve on the board.

Disclosure Trends

The heightened interest of investors and other stakeholders in board composition and the skills and backgrounds of individual directors has led many companies to rethink their communications on these and other governance issues. Today, instead of viewing proxy materials as required compliance documents, companies increasingly are transforming proxy materials into visually compelling communications tools spotlighting company best practices, showcasing the quality of the board and individual directors and focusing on key governance practices.

Companies are changing the way they present required disclosures to enhance their readability and to highlight the board's leading practices. Disclosures regarding individual director skills and qualifications are becoming less boilerplate and more bespoke, tailored to individual company needs and strategies. Companies are also expanding disclosures beyond the mandated SEC and stock exchange requirements in an effort to address top-of-mind issues for stakeholders.

ENHANCED DISCLOSURE APPROACHES:

- Table of contents and section headers, with hyperlinks, to highlight information and enhance a reader's ability to find information of interest;
- Executive summary spotlighting significant governance issues and best practices;
- Letters from the independent board chair or lead director discussing governance issues;
- Checklist of governance "dos" and "don'ts";
- Infographics summarizing board composition issues such as:
 - > **Independence**
 - > **Tenure**
 - > **Age**
 - > **Gender diversity**
 - > **Racial/ethnicity diversity**
- Matrix highlighting individual director skills and qualifications; and
- Committee-specific disclosures regarding member skills and qualifications of importance to the committee.

In addition, companies are expanding their websites to enhance disclosures about the board and individual directors. Some companies are posting videos (with hyperlinks included in proxy materials) of board and committee leaders discussing their roles and key focus areas.

Investor interest in disclosures about directors and board composition is expected to intensify. In late 2017, New York City Comptroller Scott Stringer called on the boards of 151 companies to publicly disclose a matrix of the skills, race and gender of each director. His letter noted that "...shareowners need to know the race and gender of a company's directors, information that is—by and large—unreported today. In addition, shareowners need to see how each director's skills and experience fit into the company's overall strategy, where there are gaps and understand how boards are refreshed." A sample of the NYC Comptroller's suggested matrix follows.

[Insert Your Organization Name]

Board Matrix

This sample matrix can help boards and investors assess the level of experience each company director/nominee has in various areas, as well as in the areas of gender, sexual orientation and racial/ethnic diversity, age and tenure.

	Board of Directors							
	Name 1	Name 2	Name 3	Name 4	Name 5	Name 6	Name 7	Name 8
Skills & Experience								
Board of Directors Experience	X			X				
[Specific Industry Experience]		X					X	
CEO/Business Head	X			X				
International	X					X	X	
Human Capital Management/Compensation			X				X	
Finance/Capital Allocation		X			X		X	
Financial Literacy/Accounting (Audit Committee Financial Expert or "ACFE")			X			X		
Government/Public Policy	X			X				
Marketing/Sales			X		X			
Environmental Science/Policy/Regulation						X		
Academia/Education								
Risk Management				X				
Corporate Governance		X						X
Technology/Systems					X			X
Business Ethics			X			X		X
Real Estate		X			X			X
[Custom 1]								
Demographic Background								
Board Tenure								
Years	15	15	10	8	7	7	4	1
Sexual Orientation (voluntary)								
LGBTQ	X							
Gender								
Male		X	X	X	X	X		X
Female	X						X	
Non-Binary								
Age								
Years old	60	63	65	62	60	67	55	47
Race/Ethnicity								
African American/Black	X							
Asian, Hawaiian or Pacific Islander								
White/Caucasian		X	X	X		X	X	X
Hispanic/Latino					X			
Native American								
Other								

Composition & Onboarding



The nominating/governance committee plays a key role in the operation of the board, including overseeing composition, onboarding and director onboarding.

COMPOSITION

Nominating/governance committee charters often define a minimum number of committee members, guidelines for meeting independence requirements, the process for appointing members and, occasionally, the specific people who should serve on the committee. For example, one charter we reviewed stated that the chairs of the audit and the compensation committees should be members of the nominating/governance committee.

On some boards, nominating/governance committee members are elected annually to one-year terms by a majority vote of the board. Other boards do not define specific terms but leave it to the board to appoint members, address vacancies and remove members (which may require a majority vote by independent directors).

Nominating/governance committees may be authorized to establish subcommittees, which may or may not be composed of members of the nominating/governance committee, to which the committee can delegate responsibilities.

NOMINATING/GOVERNANCE COMMITTEE SNAPSHOT

	S&P 500*	RUSSELL 3000*
Companies with a Committee	99.6**	96%
Size (average number of members)	4.6	3.6
Meetings (average number)	4.7	3.8

Source: *2018 U.S. Spencer Stuart Board Index; **EY 2017 proxy statements: An overview of the requirements and observations about current practice.

**Includes one board with a standing corporate governance committee in addition to the nominating committee. Controlled companies are not required to have nominating committees.

ONBOARDING

A robust onboarding process for new nominating/governance committee members is essential to enable committee members to most efficiently and effectively contribute to the committee's work. The onboarding process should be formalized, structured and include a conversation with the committee chair. New committee members also share in the responsibility for successful onboarding. They should request any specific information needed to fully understand the history and functioning of the committee. In addition, the company's corporate secretary or general counsel should play a key role in onboarding new members of the nominating/governance committee.

SAMPLE NOMINATING/GOVERNANCE COMMITTEE ONBOARDING MATERIALS

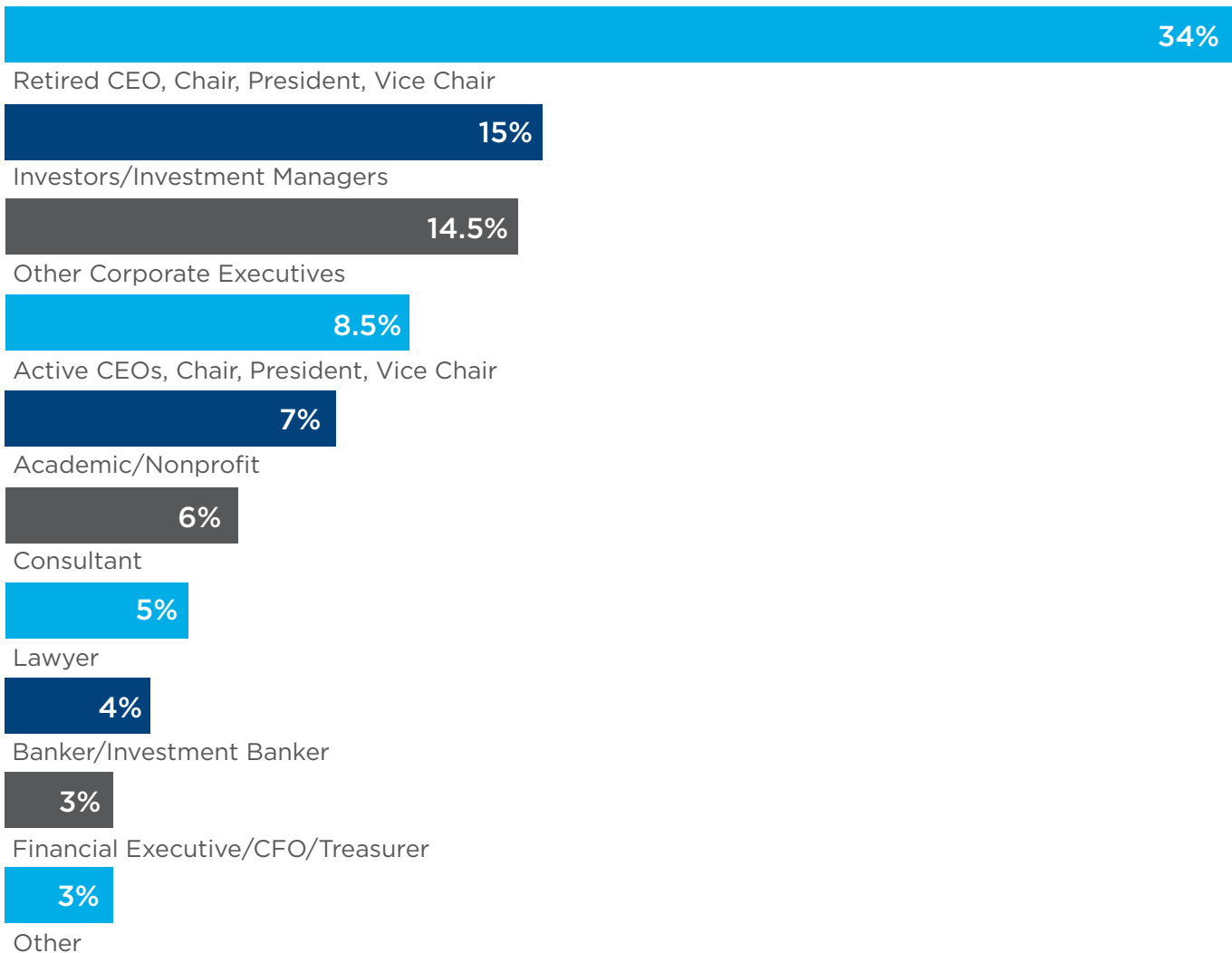
TOPIC	MATERIALS FOR REVIEW/DISCUSSION
Legal Requirements	NYSE or NASDAQ Listing Requirements SEC Disclosure Rules
Corporate Governance Framework	Company Certificate of Incorporation Company Bylaws Corporate Governance Guidelines Governance Benchmarking
Committee Processes	Committee Charter Meeting Agendas Meeting Minutes
Board Composition and Succession	Director Skills Matrix Board Succession Plan Committee Self-Assessment
Environmental Scan	Investor Considerations/Feedback Regulatory Environment/Issues

Role of the Chair

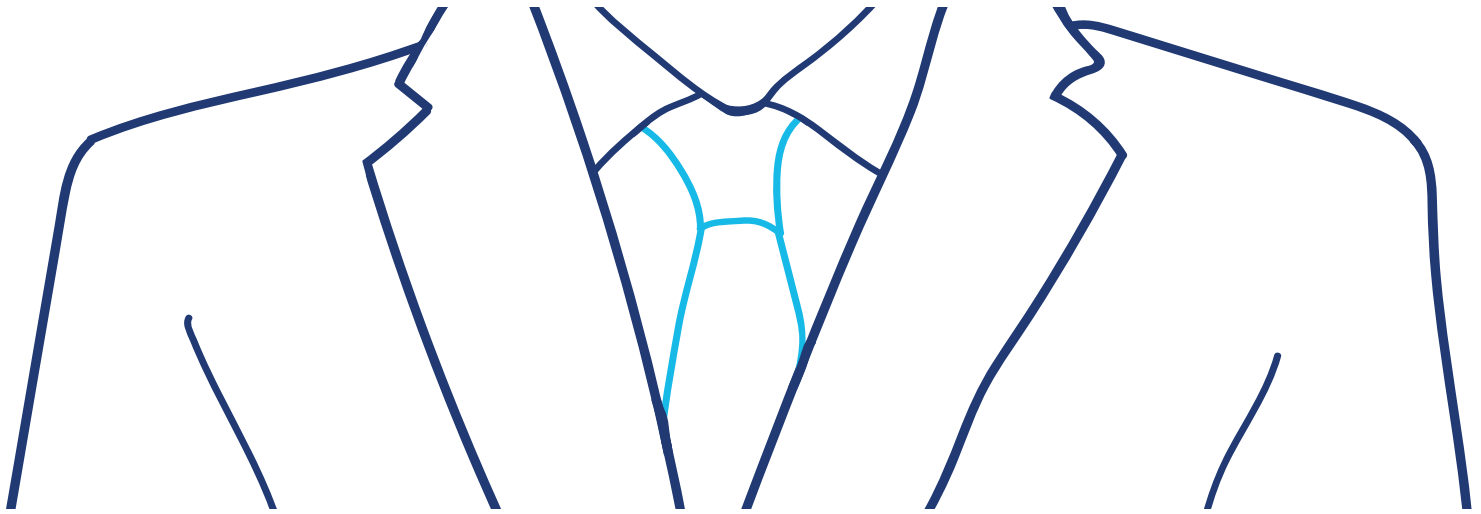
The nominating/governance committee chair is an independent director, typically selected by the board as a whole, the independent directors on the board or by the majority of the nominating/governance committee members. The independent chair of the board or lead director often chairs the nominating/governance committee. Spencer Stuart found that 21% of S&P 500 independent chairs or lead directors also chaired the nominating/governance committee.

Retired CEOs, chairs, presidents and vice chairs are most likely to serve in the role of nominating/governance committee chair, Spencer Stuart research has found.

NOMINATING/GOVERNANCE COMMITTEE CHAIR BACKGROUNDS



Source: 2018 U.S. Spencer Stuart Board Index



In 2018, women chaired 24 percent of S&P 500 nominating/governance committees, compared with 22 percent in 2017. The responsibilities of the nominating/governance committee chair, which may be delineated in the committee charter, generally include:



Establishing rules of conduct for the committee



Setting the frequency and length of committee meetings



Making sure the list of items to be addressed by the committee during the coming year is circulated to each committee member as well as other board directors prior to the committee's first meeting of the year



Establishing the agenda for committee meetings



Ensuring that the agenda and supporting materials for each upcoming meeting are circulated to other committee members in advance



Presiding at each committee meeting



Amending the agenda to respond to matters that warrant attention, with approval of the majority of committee members

Meetings & Agendas

Nominating/governance committee charters may spell out the minimum number of annual committee meetings to be held and provide for additional meetings or for actions to be taken by written consent, when deemed necessary or requested by the committee or the chair. On some boards, any committee member can call a meeting of the committee. Charters may explicitly provide for the committee to meet in executive session without company management present.

Charters may also address how and when the committee will report on its activities to the board. They typically require the committee to regularly report committee actions and recommendations to the board after every meeting.

SAMPLE CALENDAR FOR NOMINATING/GOVERNANCE COMMITTEE MEETINGS

J
A
N
U
A
R
Y

Review and approve minutes of prior meeting

Assess expertise, qualifications, skills, attributes, contributions and independence of incumbent directors and other director candidates in light of the company's strategy and needs and recommend to the full board candidates for elections or re-election to the board

Review draft of governance-related disclosures for proxy statement, including disclosure related to (1) the experience, qualifications, skills and attributes that led to the conclusion that the nominees/directors should serve/continue serving as directors of the company; (2) the consideration of diversity in the process by which directors and candidates are identified; and (3) the board's administration of its risk oversight function (S-K Items 401(e), 407(c)(2)(vi) and 407(h))

Review board leadership structure and draft proxy statement disclosure regarding why such structure is appropriate, including the reasons why the company has the same or different persons serving as chair of the board and CEO and the role of the lead independent director, if any (S-K Item 407(h))

Review D&O insurance coverage, indemnification provisions and policies relating to advancement of expenses; also review developments in law regarding D&O insurance, exculpatory charter provisions and indemnification/advancement of expenses; and make recommendations to the full board

Review form of questionnaire to be used in board and committee self-evaluations

Review updates to proxy advisory firm voting policies

J
U
L
Y

Review and approve minutes of prior meeting

Consider shareholder proposals and voting results from prior proxy season and anticipate any shareholder engagement needed on governance matters (e.g., proxy access)

Review completed questionnaires relating to board and committee self-evaluations; discuss potential areas for improvement and consider impact on board succession planning

Review the following and recommend any proposed changes to the full board:

- Standing resolutions on delegation of authority and information flow
- Charter/bylaws (including in light of any recent corporate law developments, e.g., increasing prevalence of exclusive forum provisions)
- Corporate governance guidelines (NYSE § 303A.09)
- Policies and procedures for approval of related person transactions (S-K Item 404(b))

Review form and amount of board and committee compensation and recommend any proposed changes to the board

Review nominating and corporate governance committee charter, recommend any proposed changes to the full board

Annual committee self-evaluation (NYSE § 303A.04(b)(ii))

Review and approve minutes of prior meeting

Review form of D&O questionnaires

Review criteria and qualifications for board membership, including diversity tenure and standards for assessing independence, and recommend any changes to the full board

Review policy (if any) regarding diversity in the identification of nominees for directors and assess the effectiveness of such policy

Review policies and procedures for receipt of shareholder recommendations of candidates for nomination by the board

Develop an orientation program for new directors and a continuing education program for all directors (NYSE § 303A.09)

Approval of board and committee calendar for the coming year for recommendation to the full board

Initial review of board size and composition and any expected director departures and consideration of appropriate slate of nominees for next year's annual shareholders meeting; determine whether any rotation in board leadership roles is advisable

POSSIBLE ADDITIONAL ITEMS (FOR REGULAR MEETINGS OR BASES FOR CALLING SPECIAL MEETINGS OR TAKING ACTION BY UNANIMOUS WRITTEN CONSENT)

- Any change in independence status of any individual director
- Any performance concerns regarding a director
- Letter of resignation submitted by any director, including by any director nominee who does not receive a "majority of votes cast" at the annual meeting
- Review shareholder proposals, nominations and/or recommendations
- Request for waiver of the *Code of Business Conduct and Ethics*
- Negative vote recommendation from proxy advisory firm
- Review board refreshment mechanisms (e.g., whether to modify approach to conducting board and committee self-evaluations or analyzing the results; whether to institute or modify mandatory retirement age or term limits)
- Review any new SEC disclosure rules relating to corporate governance
- Review emerging trends and shareholder input relating to corporate governance (e.g., proxy access)
- Review any new influential governance recommendations (e.g., the *Commonsense Principles of Corporate Governance* published in July 2016, *Business Roundtable's Principles of Corporate Governance* revised in August 2016)

Source: The Sidley Austin Best Practices Calendar for Corporate Boards and Committees 2018

Increasing Effectiveness

The full board, along with the audit, compensation and nominating/governance committees of NYSE-listed companies are required to annually assess their performance. Today, board and committee evaluations are considered best practice for all companies, and nearly all (87 percent) of S&P 500 boards report annual assessments of the performance of board committees. Some also specifically call for the committee chair and individual members to be evaluated.

From a process standpoint, committee evaluations are most effective if they are completed by each committee member, with the entire committee discussing results, focusing on areas for improvement or with great variation in answers, identifying a plan and a timeline for follow-up and monitoring progress.

SAMPLE QUESTIONS: NOMINATING/GOVERNANCE COMMITTEE SELF-ASSESSMENT FORM

GENERAL	Rating 1 = Poor, 5 = Excellent					Comments
Annually reviews charter and recommends any necessary changes to the board.	1	2	3	4	5	
Has adequate access to the services of staff.	1	2	3	4	5	
Provides new committee members with an effective onboarding program.	1	2	3	4	5	
MEETINGS	Rating 1 = Poor, 5 = Excellent					Comments
Circulates meeting agendas and related background information in a timely fashion to ensure that full and proper consideration is given to the issues.	1	2	3	4	5	
Meets regularly and an appropriate number of times.	1	2	3	4	5	
Periodically provides meaningful and focused updates to the board.	1	2	3	4	5	
COMMITTEE SPECIFICS	Rating 1 = Poor, 5 = Excellent					Comments
Committee members have experience needed to serve effectively.	1	2	3	4	5	
Members regularly prepare for and attend committee meetings.	1	2	3	4	5	
Committee leadership is strong and effective.	1	2	3	4	5	
Has a viable succession plan for committee membership and leadership.	1	2	3	4	5	
BOARD COMPOSITION	Rating 1 = Poor, 5 = Excellent					Comments
At an appropriate time prior to each annual stockholder meeting, directors are to be elected or reelected. The Committee recommends, based on exercise of its judgment, well-qualified, willing and able candidates to the Board for nomination.	1	2	3	4	5	

BOARD COMPOSITION		Rating 1 = Poor, 5 = Excellent					Comments
At an appropriate time after a vacancy arises on the Board or a director advises the Board of his or her intention to resign, the Committee recommends to the Board for appointment such prospective member to fill such vacancy based on exercise of its judgment, has found to be well qualified and willing and available to serve.		1	2	3	4	5	
Has a viable board succession plan to ensure board candidates are identified in a timely manner.		1	2	3	4	5	
EVALUATIONS		Rating 1 = Poor, 5 = Excellent					Comments
Annually assesses the committee's performance, takes any necessary corrective action and reports the results to the board.		1	2	3	4	5	
Oversees the board in the board's annual review of its performance (including its composition and organization) and the performance of management and makes appropriate recommendations to improve performance.		1	2	3	4	5	
Annually reviews the performance of each current director and considers the results of such evaluation when determining whether or not to recommend the nomination of such director for an additional term.		1	2	3	4	5	
GOVERNANCE		Rating 1 = Poor, 5 = Excellent					Comments
Makes recommendations to the board regarding governance matters, including, but not limited to, the company's certificate of incorporation, bylaws, the committee charter and the charters of the company's other committees.		1	2	3	4	5	
Develops and recommends to the board the Corporate Governance Guidelines.		1	2	3	4	5	
Develops and recommends to the board a policy regarding the consideration of director candidates recommended by the company's security holders and procedures for submission by security holders of director nominee recommendations.		1	2	3	4	5	

Please comment on the board's practices regarding delegation to this committee.

Please describe your personal level of satisfaction with the work of this committee.

How can the committee improve its performance?

How can I improve my performance?

Name: _____

Signed: _____

Date: _____

For More Information

This paper is an excerpt from the Nominating/Governance Committee Fundamentals Guide, a comprehensive guidebook created for Corporate Board Member's Board Leadership Program with content provided by Spencer Stuart's North American Board Practice.

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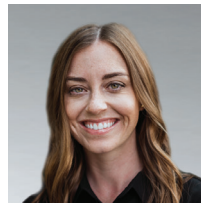
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