

Lead Director Network ViewPoints

February 29, 2016



Dialogue with Glenn Booraem of Vanguard

On January 28, 2016, Lead Director Network (LDN) members met in New York City to discuss their companies' and boards' relations with institutional investors. Members were joined by Glenn Booraem, fund treasurer and head of corporate governance at Vanguard Group. This issue of *ViewPoints* also briefly summarizes an education session King & Spalding representatives provided for participants.¹ For a biography of Mr. Booraem, please see Appendix 1, on page 11. For further information about the LDN, see "About this document," on page 10. For a list of participants, see Appendix 2, on page 12.

Executive summary

Mr. Booraem and the lead directors addressed three broad topics during their discussion of investor relations:

- **Background on institutional investors and Vanguard** (*page 2*)

Institutional investors today hold more than 50% of the equities in the United States, up from only 6% in 1950. They are a heterogeneous group with different strategies and objectives, and they are much more likely than individual investors to vote their shares. Vanguard is one of the largest institutional investors, with \$2 trillion in equity assets under management, approximately two-thirds of them in index funds. Because Vanguard is essentially a permanent owner of these indexed equities, Mr. Booraem explained, the firm focuses on the long term and emphasizes the rights of shareholders and the importance of the board. He also underscored the independence of Vanguard's analysis.

- **Investor engagement with boards** (*page 4*)

Mr. Booraem noted that direct engagement between investors and boards is increasingly important, especially regarding core governance issues such as proxy contests, conflicted transactions, and board composition. He has found boards are generally receptive to Vanguard's engagement initiatives, and he urged boards to reach out proactively for feedback in advance of significant change, or on topics where investor interest is likely. Reflecting on what he had learned about boards by interacting with them, Mr. Booraem mentioned his heightened understanding of board processes and his appreciation of directors' engagement with their companies' strategies and operations. However, he underscored the continued importance of robust disclosures for communicating information and sharpening the focus of engagement.

- **Specific issues for engagement** (*page 6*)

Mr. Booraem and the directors touched on several specific issues that boards and investors might usefully discuss. Proxy access is rapidly becoming a norm, and Mr. Booraem said that the momentum now is toward a 3% ownership threshold. Like other investors, Vanguard is very interested in board

¹ *ViewPoints* reflects the network's use of a modified version of the Chatham House Rule whereby names of members and their company affiliations are a matter of public record, but comments are not attributed to individuals or corporations. Italicized quotations reflect comments made in connection with the meeting by network members and other meeting participants.

Lead Director Network

ViewPoints



composition; it has focused on the necessity of having the right skills on the board rather than on term or age limits. Turning to the mounting influence of activist investors, Mr. Booraem assured the directors that Vanguard does not urge activists to pursue campaigns, and that it takes a case-by-case, fact-based approach to activists' requests for support.

Background on institutional investors and Vanguard

The term “institutional investor” describes organizations that pool assets and oversee the investment of those assets. These include mutual funds, pension funds, insurance companies, and others. Institutional investors are a heterogeneous group: different types of organizations have different strategies, objectives, structures, and forms of governance.²

Institutional investors play an intermediary role between beneficial owners and companies, and there are many of them. For example, there were more than 700,000 pension funds and 8,000 mutual funds in the United States in 2009.³ Even the smallest holds substantially more assets than all but the wealthiest individuals. In 1950, institutional investors held only 6.1% of available US equities, but that climbed to 18% by 1980 and to 40% by 2009.⁴ In the United States, institutional investors now hold more than 50% of US equities.⁵ They are also much more active with their investments: in the United States, for example, institutions are three times more likely to vote their shares than are individual investors.⁶

Basics on Vanguard

Mr. Booraem opened the discussion by offering background information on Vanguard, one of the largest institutional investors. He cited some basic facts: *“We are an investment management firm primarily in the mutual fund space. We manage \$3.5 trillion in assets globally. Most of the funds are US funds, but we are growing internationally.”* Regarding Vanguard’s stock holdings, he said, *“We have \$2 trillion in equity. Two-thirds of that is in index funds, and one-third is actively managed, or \$700 to \$800 billion. We’ve engaged more than 30 outside investment managers, like Wellington, PRIMECAP, Schroders, and others to manage our active portfolio.”*

One of the key activities performed by Vanguard’s 12-member corporate governance team is casting the proxy votes associated with the shares Vanguard owns. Mr. Booraem noted that there were *“over 12,000 company meetings voted last year, and our funds do vote on everything – including index funds.”* At the same time, *“not every one of those votes is as involved as the next. We try to concentrate our attention on those companies where we identify potential issues or concern.”*

² Ben W. Heineman, Jr., and Stephen Davis, *Are Institutional Investors Part of the Problem or Part of the Solution?* (Washington, DC, and New Haven, CT: Committee for Economic Development and the Millstein Center for Corporate Governance and Performance, 2011), 8.

³ *Ibid.*

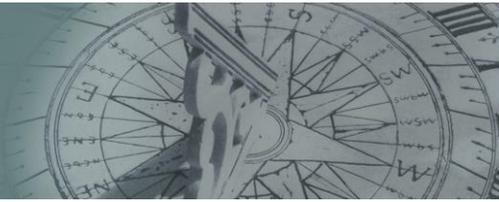
⁴ Edward B. Rock, *The Oxford Handbook of Corporate Law and Governance: Institutional Investors in Corporate Governance* (Philadelphia: University of Pennsylvania, 2015), 3.

⁵ Suneela Jain, Barbara Blackford, Donna Dabney and James D. Small III, *What Is the Optimal Balance in the Relative Roles of Management, Directors, and Investors in the Governance of Public Companies?* (New York: The Conference Board, 2014), 9.

⁶ “2013 Proxy Season Recap,” ProxyPulse (Broadridge & PwC), 2014.

Lead Director Network

ViewPoints



Mr. Booraem explained that Vanguard has a proxy oversight committee comprising senior leaders from across the firm: *“The committee serves in two functions: an overall policy-setting role in making recommendations to the funds’ boards, and in decision making if there is a highly contested vote. Last year, we took about 30 votes to the committee for review and feedback.”* Nevertheless, voting is ultimately overseen by each fund’s board of trustees (who are drawn from the board of the Vanguard Group itself): *“We report to the board twice a year – including meeting with them. Our board is increasingly interested in what our funds are doing in the corporate governance arena.”*

Vanguard’s philosophy on governance

Turning to Vanguard’s philosophy on governance and policy, Mr. Booraem described the fundamental elements of Vanguard’s approach:

- **Focus on the long term.** Given the preponderance of index funds in Vanguard’s portfolio, they view their ownership as nearly permanent: *“This influences our view of governance in a significant way. We are focused on the longest of the long term. The ‘long term’ is not always perceived the same way in our industry. In the case of an index fund, however, it’s forever. Even our actively managed funds have a longer term view than most.”*
- **Empowerment of shareholders.** Another foundation of Vanguard’s approach is *“the idea that shareholders should have the ability to effect change. That translates into support for measures like majority voting, and now, more recently, proxy access. Most of our positions stem from the commonsense view that shareholders should have the ability to affect board composition.”*
- **Respect for the board.** At the same time, the role of the board is key. Mr. Booraem said, *“We fall back on the fact that the board is very important for shareholders. There should be a level of accountability in governance structures to enable change.”* He explained, *“We’ve been supportive of boards. We’ve given them latitude. We do not generally support activists. We believe boards have more inside knowledge than anyone on the outside ... While we’ve advocated for significant power for shareholders, we’ve used that power sparingly.”*

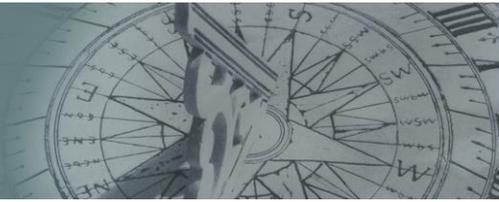
With respect to voting decisions, Mr. Booraem said, *“We approach most issues with a general presumption that board recommendations are worth supporting ... The vast majority of proposals fall into the non-controversial middle of the road.”*

In shaping its philosophy and its policies, Vanguard draws on various sources of insight, but always performs independent analysis. Academic research is of interest but not definitive: *“As research has developed, we’ve checked our policy against the research. But the research is often far from conclusive.”* Portfolio managers are also a source of insight: *“We increasingly rely on the perspective of our active managers when engaging with a company.”*

Mr. Booraem noted that companies often assume that the influence of proxy advisory firms such as Institutional Shareholder Services (ISS) is greater than it really is: *“We’ve had companies say, ‘We would*

Lead Director Network

ViewPoints



be happy to stop in Malvern [PA, headquarters of Vanguard] on the way to Rockville [MD, headquarters of ISS].’ We’d obviously prefer to be companies’ first stop given that we’re actually shareowners.” In fact, proxy advisers’ influence is limited, even if they are helpful in other ways: “They play a very important administrative role. They consolidate information out of the proxy statement, and they help us determine where we need to dig deeper. But their recommendations aren’t at all determinative of our votes.”

Investor engagement with boards

LDN members and Mr. Booraem also discussed shareholder–director engagement, which has drawn increasing interest in the last several years. Some LDN members and their companies are already supplementing management’s investor engagement efforts with direct communication between board members and investor representatives. A recent survey of public company directors confirmed this trend, reporting that “nearly seven-in-10 directors say their board regularly communicated with the company’s largest investors over the past year.”⁷

The role of engagement

Mr. Booraem said that board–shareholder engagement can play an important role in the relationship between a company and its investors. He referenced a public letter sent by Vanguard’s CEO Bill McNabb to lead directors, which argued for more engagement: *“We sent a letter last year, and we want to make good on it. We think engagement would add value for companies and for the operation of their boards.”* He mentioned particular issues for engagement and indicated which committees would be of interest: *“The instances where we might ask for director involvement include proxy contests and conflicted transactions. We might want to talk to the member of the relevant committee on conflicts. Also, regarding pay concerns, we will ask to engage directly with members of the compensation committee.”*

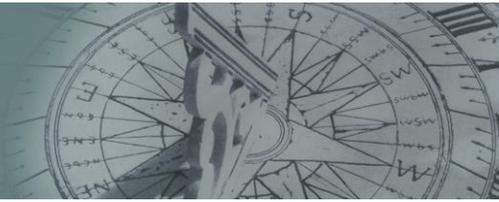
Boards tend to respond favorably to requests for engagement, Mr. Booraem said: *“They are generally very receptive. Sometimes they are less so initially, but eventually there’s success through open dialogue.”* For some types of issues, director involvement is a given: *“During proxy contests, we generally don’t have to ask. Directors show up – they’re worried about their jobs.”*

Mr. Booraem urged directors to be proactive in areas that might draw the attention of investors: *“Engage with us and other investors over time, especially in areas where you may be different from other companies. Where the company has underperformed, it is incumbent on the board to understand and communicate why ... If your board or CEO pay is significantly different than peers or if you’ve got higher than average tenure on your board, you should at least anticipate a question from us and other shareholders. Either own it – explain why it’s better – or articulate how you will change it. Engagement provides the chance to have that dialogue and address the issue before an activist shows up.”* For more on activists, see page 8.

⁷ PwC, “[Governing for the Long Term: Looking Down the Road With an Eye on the Rear-View Mirror](#),” *BoardroomDirect*, October 20, 2015, 2.

Lead Director Network

ViewPoints



In response to an LDN member's concerns that board engagement with investors could infringe on management's responsibilities or violate regulations on disclosure, Mr. Booraem said, *"The vast majority of our discussions with directors also include management. You need to set expectations appropriately. We want to respect that line. We certainly don't want to walk anybody into a Reg FD trap."* He was hopeful that sound practices would emerge over time: *"As we do more engagement, the risk of unintentional slips subsides a little bit."* But he added, *"One thing that is received well by us: board members have excused management towards the end of our meetings – to make a point or ask a question without management present. This opportunity is extraordinarily meaningful to us. It says a lot about a board's commitment."*

Cal Smith of King & Spalding noted that while Reg FD remains an important concern when directors engage with institutional shareholders, the issues can be managed by planning ahead. *"The Reg FD issues are not insurmountable,"* Mr. Smith said. *"Prior to the meeting, directors should speak to their company's IR team to understand which topics will be off limits – typically, in depth discussions regarding future operations or projected financial results should be avoided, but corporate governance topics such as board composition and executive compensation are usually fine."*

Insights gained about boards

LDN members were curious about the lessons Vanguard has learned about boards from its engagement with them: What was valuable? What was surprising?

Mr. Booraem pointed first to insights about the nuts and bolts of board processes: *"One thing that has been clarified: the operation of the board – the actual process, for example, for setting compensation."* He also said that he has been impressed by directors' knowledge of their companies: *"Another area is the level of engagement of the majority of directors in the company's business, the level of understanding of key strategic challenges. [The board of a large company] is not just a rubber-stamp board. This was not a surprise to us, but an affirmation."* An LDN member said that he had heard similar comments from other investors: *"Investors who have engaged have said it's a positive experience – they learn how the board works. Boards are pretty independent."*

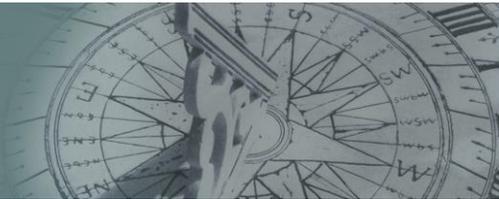
When pressed on whether he had ever seen serious shortcomings on any boards, Mr. Booraem said, *"Less on the strategic side and more on the corporate stuff. In a handful of cases, a director that I would have assumed to understand compensation (as the chair of the comp committee) had to lean very heavily on their compensation consultant. This confirmed for us that there was a problem. But these situations are rare – you can count them on one hand. Normally, you come away with a sense that things are as they should be."* Asked how Vanguard handles discovery of shortcomings, he said, *"We went back to the corporate secretary and said that we had concerns that the compensation committee was really out of touch and this was relayed to the lead director."*

The continued importance of disclosures

An LDN member brought up General Electric's newly enhanced annual report: *"Their 10-K is really different. What's your view? Is it important?"* Mr. Booraem praised the GE report and added,

Lead Director Network

ViewPoints



“The disclosures you all do are infinitely scalable, and they play a role for us in framing our point of view on issues. Your disclosures provide a venue for you to address where you’re different, or not. We rely on them a lot – the better they are, the better our analysis and the more substantive our engagement. We can focus our valuable time on questions at the margin.”

He urged companies to be innovative in the area of disclosures: *“Consider shareholder communication opportunities beyond the proxy and the 10-K. Microsoft has done a number of board videos, like one on succession. We’re also seeing more interactive proxies. It makes documents easier to review.”*

Specific issues for engagement

LDN members and Mr. Booraem touched on several governance-related issues that have been at the top of the agenda for both investors and boards, including proxy access, board composition, and the challenge of activist investors.

Proxy access

Shareholders’ ability to add their own board nominees to the proxy ballot became a prominent issue in 2015. The number of companies receiving proxy access proposals jumped to over 113 in 2015, a 600% increase from 2014, and approximately 60% of the proposals voted on passed, as opposed to less than 30% in 2014.⁸ An important issue is the ownership threshold that investors must meet in order to have proxy access. ISS’s basic policy on proxy access proposals specifies a maximum ownership threshold of no more than 3%.⁹

Mr. Booraem discussed Vanguard’s position that 5% should be the threshold: *“Our support for a 5% ownership threshold was rooted in the belief that more significant support up front would be likely to result in a higher likelihood of success for the nominee. That said, our practical advice to companies recently has been that something higher than 3% is increasingly unlikely to get broad support from other shareowners, so we’d be comfortable if you implemented at that level.”* He added that the speed at which proxy access has become inevitable has been surprising.

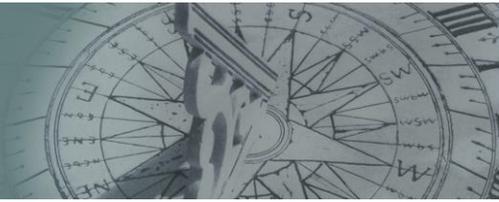
Note: Since this discussion, Vanguard has changed its likely support of proxy access proposals from the aforementioned 5% threshold to 3%. Mr. Booraem notes, *“This change is informed by our engagement with companies and other stakeholders over the past year, as well as the critical mass of access adoption at the 3% ownership level by an increasingly wide range of companies ... As structural support for shareholders’ rights to determine who represents their interests on the board through annual elections,*

⁸ David A. Brown and Valerie Delp, *“How to Keep Ahead of 2016 Shareholder Proxy Access Trends and Developments,”* *Chief Executive*, November 25, 2015.

⁹ Institutional Shareholder Services, *United States: Summary Proxy Voting Guidelines* (Rockville, MD: Institutional Shareholder Services, 2015), 21. In a December 2015 document on its US proxy voting policies and procedures, ISS provided more information about additional restrictions on proxy access that it would consider excessive. It listed seven potentially problematic restrictions, including two that it considers especially worrisome: counting individual funds within a mutual fund family as separate shareholders for purposes of an aggregation limit, and the imposition of post-meeting shareholding requirements for nominating shareholders. See Institutional Shareholder Services, *U.S. Proxy Voting Policies and Procedures (Excluding Compensation-Related): Frequently Asked Questions* (Rockville, MD: Institutional Shareholder Services, 2015), 20.

Lead Director Network

ViewPoints



majority voting, and now proxy access becomes the rule rather than the exception, we believe that our engagement time with companies and their boards can be much more productively focused on matters of strategy and the ways in which the firm's board, governance, and compensation practices protect and enhance value for shareholders over the long term.” The full text of Vanguard’s guideline appears on the website: <https://about.vanguard.com/vanguard-proxy-voting/voting-guidelines/index.html>.

Board composition

The issue of proxy access led naturally to the issue of board composition. Mr. Booraem noted that getting a proxy access nominee elected to the board requires more than *“making the case for change and convincing investors that there is a problem.”* It also requires ensuring that *“the person you are putting up is the person to fix that problem – there is an even higher bar to argue that the person is the right person, and not a single-issue person.”*

Mr. Booraem elaborated on the challenge of balancing the need for issue-specific knowledge with the need for generalists on the board: *“Boards need to ensure an appropriate complement of industry-specific expertise and broad business perspective to ensure engaged, informed oversight of the company’s risk environment and strategy.”* While industry knowledge supports informed oversight, ‘expert’ boards need to ensure that they don’t cross the line into management; they must adopt what one participant described as a ‘nose in, fingers out’ orientation. Mr. Booraem also voiced wariness of the addition of single purpose directors to the board – either through proxy access or by boards trying to fill a skill gap. *“If a director only fills one box on the skills matrix, perhaps that’s expertise worth hiring, not occupying a board seat.”*

He also addressed several other issues of board composition, explaining that Vanguard’s position is typically flexible and oriented around outcomes rather than hard-and-fast requirements:

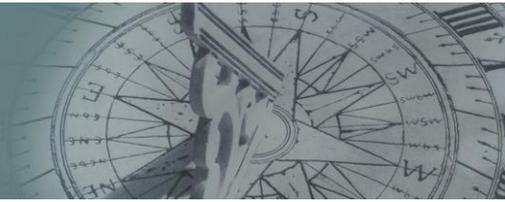
- **Overboarding.** *“We don’t have an explicit overboarding policy, but we look at the outcomes in the form of attendance numbers. We will listen to extenuating circumstances. An easy way to get a vote against a director is to not show up for meetings.”*
- **Term/age limits.** *“We don’t yet have a prescriptive guideline here. In an ideal world, an evaluation of what the board needs and how the board and individual directors are performing should be the primary driver for who comes on or goes off. Automatic measures such as term limits and mandatory retirement certainly drive refreshment, but not necessarily of the ‘right’ seats.”*

An LDN member suggested an alternative approach to board refreshment: *“Stipulate that at any given time, only one-third of the board has been there less than six years, and only one-third has been there more than 12 years.”*

The issue of compensation for board members came up briefly, when a member asked about proxy access nominees getting compensation that differs from other board members. Mr. Booraem said, *“All directors exist as a class, and compensation should be consistent. When there’s a functional distinction, differences are fine, but not where there is an affiliation distinction.”*

Lead Director Network

ViewPoints



Activists

Companies and boards pay a great deal of attention to activist investors, and with good reason: activist pursuits in 2014 were up 27%, as activist funds intervened at 343 US companies.¹⁰ Assets under management at activist hedge funds continue to increase dramatically: a 2015 survey of just the top 50 funds found that they manage over \$200 billion in equity assets.¹¹ And in the first half of 2015, activist investors demanded the outright sale of 28 companies, which is more than they had sought in any of the previous five years.¹²

LDN members were interested in the interactions between large institutional investors and activists. One question they had was whether institutional investors suggest ideas for campaigns to activists, contacting them and encouraging them to take action. Mr. Booraem responded, *“It’s a great narrative, but we have not issued calls. Perhaps it’s more likely in the active space. Active managers are more likely to talk.”*

But he also noted that Vanguard’s active managers would not necessarily hesitate to take action themselves: *“I know a number of instances where an active manager was not shy about agitating. Our managers are not shrinking violets. Where they want to be involved, they have done it on their own, not by calling in an activist.”*

When approached by an activist seeking support for a campaign, Vanguard takes a case-by-case approach: *“It’s important for us to understand both sides of the story.”* That means *“companies have the opportunity to get in front of this. To the extent the companies have articulated their strategy over time, the ability of activists to fill a vacuum in strategy is more limited.”* Vanguard will support an activist that makes a good case for the changes sought, but it all depends on the facts at hand. Mr. Booraem underscored that support was far from automatic: *“If an activist shows up at your company and says, ‘We’ve talked to Vanguard’ you can believe that. But don’t necessarily believe them when they continue ‘and they’re with us.’ Our intent would never be to blind side a company like this.”*

Conclusion

The power and influence of institutional investors such as Vanguard have increased over the years, reflecting their expanding ownership of US equities and leadership on governance issues. Vanguard does not aim to be confrontational and rigid in its demands on companies and boards. Even as the firm seeks shareholder rights through tools such as proxy access, it also seeks to build a collaborative relationship with companies based on shared, long-term goals. Mr. Booraem said, *“We would expect not to use proxy access broadly and only in egregious cases after significant engagement. Engagement truly is the first line of defense. We enter in with the presumption that boards are acting in good faith. We see it through the lens of a permanent owner.”* He urged boards to reach out to his firm: *“Talk to us in the normal course of*

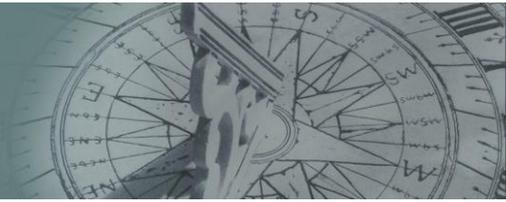
¹⁰ Dennis K. Berman, *“A Radical Idea for Activist Investors,”* *Wall Street Journal*, January 27, 2015.

¹¹ *“Top Activist Hedge Funds Surpass the \$200B Mark: Assets Up 3.4% Year-to-Date,”* Hedgetracker.com, accessed January 6, 2016.

¹² Jonathan Marino, *“Hedge Funds Are Shaking Up Corporate America and Wall Street Couldn’t Be Happier,”* *Business Insider*, August 22, 2015.

Lead Director Network

ViewPoints



relationship building, and use us as a resource on a broad range of issues because our long term interests should be in complete alignment.”

A politics and policy update from King & Spalding

During an education session, LDN members received an update on politics and public policy from several members of King & Spalding’s Government Advocacy and Public Policy team, including Tom Spulak, partner and practice group chair; J.C. Boggs, partner; and Robert Ehrlich, senior adviser and former governor of Maryland. Members learned about the growing influence of super PACs and how they emerged in the wake of the Supreme Court’s decision in the Citizens United case of 2010. Though that decision left intact the limits on direct contributions to campaigns by corporate donors, it lifted the ban on corporate expenditures on behalf of a political campaign, essentially allowing unlimited expenditures. Super PACs emerged in order to pool those expenditures, along with expenditures by wealthy individuals. Though they cannot coordinate their efforts with specific campaigns, super PACS and other groups outside of the campaigns have become a significant source of spending (about 50%) in the 2016 presidential election.¹³

The experts from King & Spalding discussed the forces that are driving both Republicans and Democrats toward more polarized positions. They also touched briefly on likely regulatory developments in 2016. They noted that regulatory agencies such as the Securities and Exchange Commission will try to complete the rule making mandated by the Dodd-Frank Act and the Affordable Care Act. In the last year of an administration, they pointed out, rule making typically jumps considerably. In early January of 2016, *Politico* reported that nearly 4,000 regulations were moving through the federal bureaucracy in a final push by the Obama administration to complete rules on a broad range of issues.¹⁴

¹³ “Which Presidential Candidates Are Winning the Money Race?” *New York Times*, February 1, 2016.

¹⁴ Timothy Noah, “Obama pushing thousands of new regulations in Year 8,” *Politico*, January 4, 2016.

Lead Director Network

ViewPoints



About this document

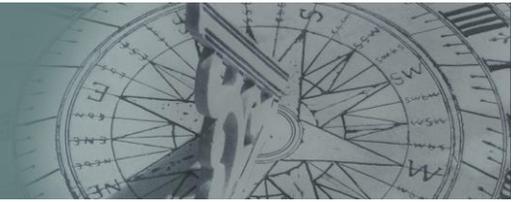
ViewPoints is produced by Tapestry Networks to stimulate timely, substantive board discussions about the issues confronting lead directors. The ultimate value of *ViewPoints* lies in its power to help all constituencies develop their own informed points of view on these important issues. Anyone who receives *ViewPoints* is encouraged to share it with those in their own companies and their colleagues at other companies. The more board members, members of management, and advisers who become systematically engaged in this dialogue, the more value will be created for all.

The Lead Director Network ("LDN") is sponsored by King & Spalding and convened by Tapestry Networks. The LDN is a group of lead independent directors, presiding directors, and non-executive chairmen drawn from America's leading corporations who are committed to improving the performance of their companies and to earning the trust of their shareholders through more effective board leadership. The views expressed in this document do not constitute the advice of network members, their companies, King & Spalding, or Tapestry Networks.

Copyright © 2008 Tapestry Networks, Inc. All rights reserved. This material may be reproduced and redistributed but only in its entirety including all copyright and trademark legends.

Lead Director Network

ViewPoints



Appendix 1: Biography of Glenn Booraem

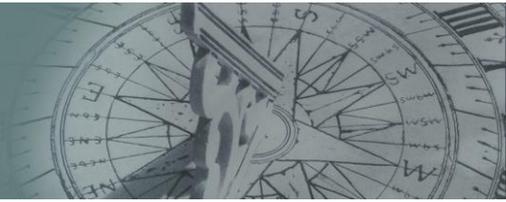
Glenn Booraem is a principal of the Vanguard Group and the treasurer of each of the Vanguard funds. He has worked for Vanguard since 1989 and currently oversees the firm's corporate governance program, covering approximately US\$2 trillion in equity market value. He is a periodic speaker on governance to industry groups and has served on the New York Stock Exchange's Proxy Working Group and Commission on Corporate Governance.

Most recently, Mr. Booraem served on the advisory board on corporate/investor engagement for The Conference Board Governance Center and the working group for the SDX (Shareholder/Director Exchange) Protocol. He has been recognized for the past five years (2011–2015) on the NACD's Directorship 100 list of the most influential people in corporate governance. In addition to his governance-related duties, Mr. Booraem is responsible for global fund accounting operations, security valuation, and fund compliance monitoring for the Vanguard funds.

Mr. Booraem earned a BBA from Temple University, and he is a graduate of the Advanced Management Program at Harvard Business School.

Lead Director Network

ViewPoints



Appendix 2: Participants

The following network members participated in the meeting:

- Dick Auchinleck, Lead Director, ConocoPhillips and TELUS
- Loren Carroll, Non-Executive Chair, KBR
- Don Felsing, Lead Director, Archer Daniels Midland and Northrop Grumman
- Ed Kangas, Non-Executive Chair, United Technologies and Tenet Healthcare
- Doug Maine, Audit Committee Chair, Orbital ATK and BroadSoft (guest participant)
- Ellen Marram, Lead Director, Eli Lilly, and Presiding Director, Ford Motor Company
- Pam Reeve, Lead Director, American Tower and Frontier Communications
- Ed Rust, Presiding Director, Caterpillar
- Doug Steenland, Non-Executive Chair, AIG

The following King & Spalding attorneys participated in all or part of the meeting:

- J. C. Boggs, Partner, King & Spalding
- The Honorable Robert L. Ehrlich, Jr., Senior Counsel, King & Spalding
- Dixie Johnson, Partner, King & Spalding
- Cal Smith, Partner, King & Spalding
- Michael Smith, Partner, King & Spalding
- Tom Spulak, Partner, King & Spalding
- Chris Wray, Partner, King & Spalding