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Insights from the 2017 Audit Committee Issues Conference

NACD
NATIONAL ASSOCIATION OF CORPORATE DIRECTORS

Save the date

Annual Issues Conference

January 8–10, 2018

Park Hyatt Aviara

San Diego, CA

Conference host

KPMG's Audit Committee Institute
As a part of KPMG's Board Leadership Center (BLC), the Audit Committee Institute (ACI) champions outstanding corporate governance to help drive long-term corporate value and enhance investor confidence. Focusing on the audit committee and supporting the director community more broadly, ACI engages with directors and business leaders to help articulate their challenges and promote continuous improvement. With a presence in more than 35 countries worldwide, ACI delivers practical thought leadership—on risk and strategy, talent and technology, globalization and compliance, financial reporting and audit quality, and more—all through a board lens.

Learn more about KPMG's Director Roundtable Series, Annual Issues Conference, Quarterly Audit Committee Webcast, peer exchanges, and other educational resources for directors at kpmg.com/aci.

Conference sponsor

National Association of Corporate Directors
The National Association of Corporate Directors (NACD) is the recognized authority focused on advancing exemplary board leadership and establishing leading boardroom practices. Informed by more than 35 years of experience, NACD delivers insights and resources that more than 17,000 corporate director members rely upon to make sound strategic decisions and confidently confront complex business challenges. NACD provides world-class director education programs, national peer exchange forums, and proprietary research to promote director professionalism, ultimately enhancing the economic sustainability of the enterprise and bolstering stakeholder confidence. Fostering collaboration among directors, investors, and governance stakeholders, NACD is shaping the future of board leadership.

To learn more about NACD, visit NACDonline.org.

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Governance challenges and priorities driving the 2017 agenda

Companies will need to navigate unprecedented levels of uncertainty in 2017 as they face the prospects of dramatic U.S. policy changes under the Trump administration, the UK's exit from the European Union, as well as global economic and political uncertainty. This economic and political volatility—together with technology advances, business model disruption, and heightened expectations of investors and other stakeholders—will challenge companies and their boards to manage key risks, innovate and capitalize on new opportunities, and execute on strategy. For audit committees, financial reporting, compliance, and the risk and internal control environment will continue to be put to the test in 2017.

Audit committee members from around the world joined KPMG business leaders in Boca Raton at the 13th annual Audit Committee Issues Conference on January 9–10 to discuss the governance challenges facing boards in the year ahead. Keynote speakers and panel members discussed a range of issues, including the shifting geopolitical and economic landscape; the increasing focus on board composition; the evolving role of the corporation in society; developments in cybersecurity; and the era of shared governance. Breakout sessions focused on a range of issues that are top of mind for audit committees, including key financial reporting risks; audit quality; crisis readiness and response; and shareholder engagement. Attendees also participated in small group peer-exchange conversations to discuss how their audit committees are addressing these and other issues that are at the top of their agendas today.

Lynne Doughtie

"For boards and audit committees, focused yet flexible agendas—exercising judgment about what does and does not belong on the agenda and when to take deep dives—will be critical," said Jose R. Rodriguez, partner in charge and executive director of KPMG's Audit Committee Institute.

Kicking off the event, Lynne Doughtie, KPMG's chairman and CEO, emphasized the importance of innovation as the key to staying competitive in a rapidly changing marketplace. In an era in which new technologies and digital transformation are disrupting business models, innovation—and the speed of innovation—is critical and will be an essential element for growth for all companies, she noted. Doughtie introduced *Wall Street Journal* columnist and author Peggy Noonan, who offered her perspectives on the potential impact of the 2016 U.S. elections. Noonan observed that the unexpected outcome caught nearly everyone by surprise and left business leaders scrambling to understand the impact of the new administration's policies on their corporate strategies. "We are in unchartered waters," said Noonan. "The tectonic plates are moving in America, and they aren't going to stop anytime soon."

Jose Rodriguez

Conference takeaways at a glance

It is no longer business as usual. The Trump administration's "America first" approach is dramatically shifting the geopolitical and economic landscape.

Higher expectations for board performance have made board composition a key area of focus. Achieving and maintaining a high-performing board requires continuous improvement of overall board composition, individual director skills, and board processes.

The role of the corporation in society is now on the agendas of leading boards. Corporations are forging a tighter connection between "social capital" and bottom-line performance.

A new paradigm of corporate governance is here. Shareholder engagement is essential, and a long-term perspective on corporate performance is expected.

The boardroom discussion about cyber risk is changing. Boards are helping to elevate the cyber-risk mindset to an enterprise level to manage the potential operational, reputational, and strategic impacts of a major breach.

For a summary of conference peer exchange discussions, see "Risk just got riskier" at kpmg.com/blc.

The shifting geopolitical and economic landscape

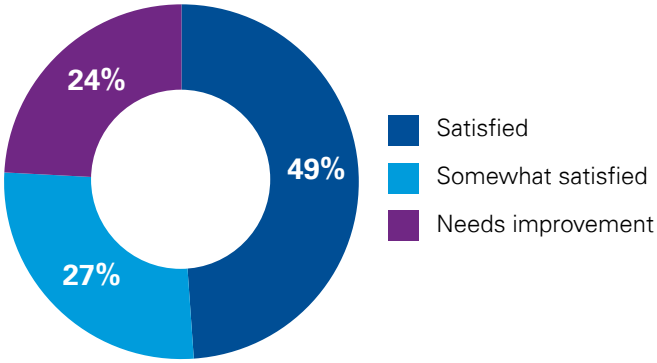
The U.S. election, Brexit, a slowing China, rising nationalism in Russia and Turkey, ongoing conflicts in the Middle East and North Africa, and a G-Zero world are among the forces reshaping the geopolitical landscape. Ian Bremmer, Eurasia Group founder and president, offered his outlook on the top geopolitical risks that ought to be on board agendas in 2017.

In Bremmer's view, the geopolitical risk environment in 2017 is the most volatile since World War II, marked by the absence of a global leader and weaker central governments. "The risks are serious, and there are many uncertainties," Bremmer said.

Ian Bremmer

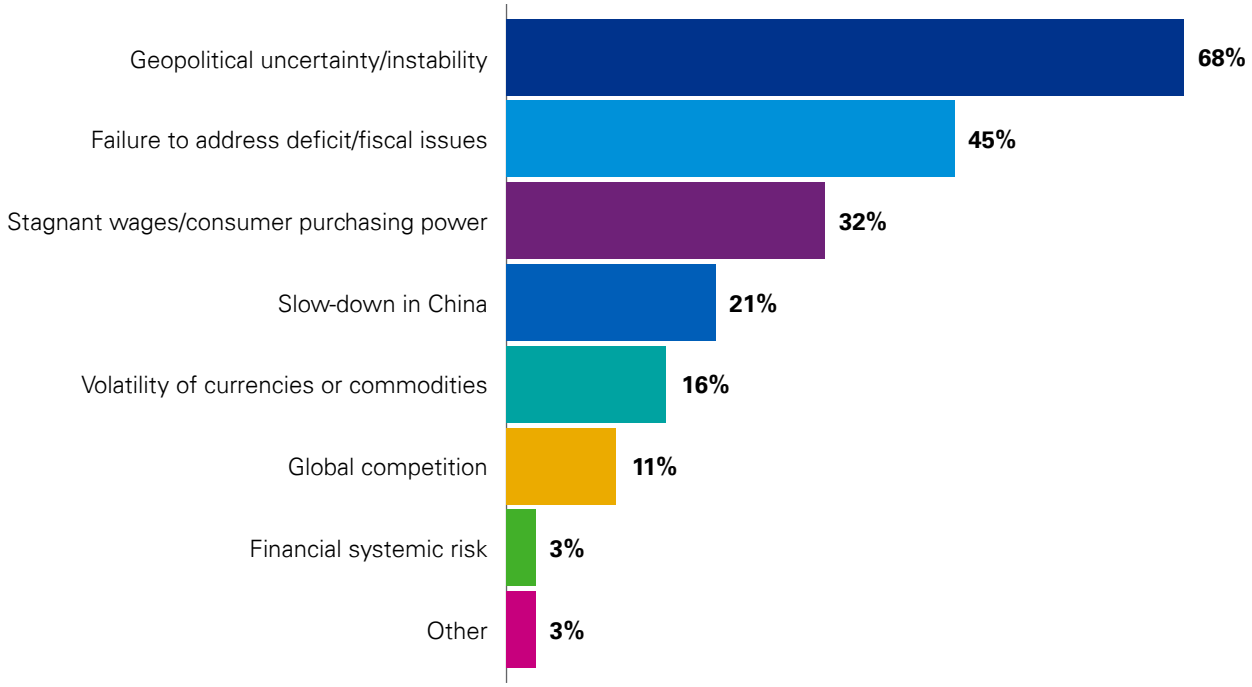
One of the greatest uncertainties is what President Donald Trump's approach means for U.S. foreign policy—and in particular, relationships with China, Russia, and Mexico. While the new administration's "America first" approach poses huge risks, Bremmer noted that it also provides some opportunity for positive change. With a Republican House and Senate, there is a greater opportunity for legislation—in the form of corporate tax reform, regulatory rollback, and infrastructure spending—that can "move the needle" and boost growth. Trump's approach "is transactional," said Bremmer, who expects to see more bilateral trade agreements. It's likely that the trend of globalization could be replaced by a more fragmented global market.

How satisfied are you with the quality of discussions your board is having with management regarding the impact of geopolitical risk on the company's operations and strategy?



Source: KPMG Audit Committee Issues Conference survey

In your view, what are the greatest risks to the health of the U.S. economy over the next 2–3 years? (select top two)



Discussing the economic outlook, KPMG chief economist Constance Hunter said that, while the U.S. economy is on better footing today, there are a number of demographic headwinds—including low productivity growth and slowing population growth—that will make it difficult for the new administration to achieve its goal of 3 to 4 percent GDP growth. And there may be other headwinds, including the possibility of inflation and higher interest rates, a strong dollar, and new trade policies.

Hunter noted that a more business-friendly regulatory environment and tax policies have the potential to boost GDP—but not until 2018. "The transition period [to any new policies] will not be smooth," Hunter warned. Of course, the wildcard in the economic forecast is business sentiment. "The forecasting model doesn't factor in those animal spirits," she said.

Constance Hunter

Building a visionary, strategic-asset board

An increasingly complex and volatile business and risk environment—coupled with higher expectations for board performance—have made building and maintaining high-performing boards a critical area of focus for investors and boards.

The panel, led by Dennis T. Whalen, leader of the KPMG Board Leadership Center, discussed how leading boards are moving beyond traditional approaches to board "refreshment" to a system for continuous improvement in the boardroom. Panelists discussed the findings and recommendations of the NACD's 2016 Blue Ribbon Commission Report, *Building a Strategic-Asset Board*, and insights from the WomenCorporateDirectors Foundation and KPMG report, *Seeing far and seeing wide: moving toward a visionary board*.

The increasing focus on board composition in recent years has been driven in part by concerns about board tenure and refreshment raised by institutional investors, who have cited low director turnover and long tenures.

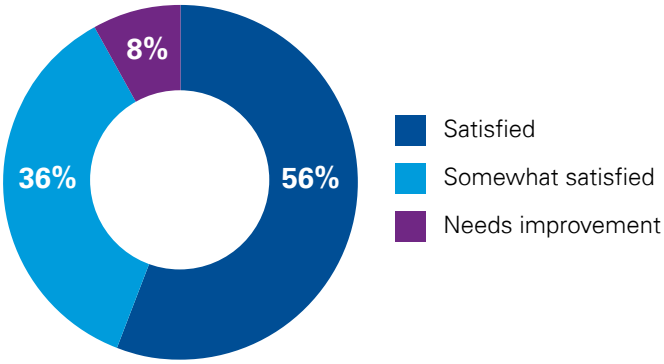
Peter Gleason, president and CEO of the NACD, emphasized that, "There needs to be a continuous improvement mind-set on boards where they're constantly looking at the board's makeup, how it aligns with the strategy, and what the board will need going forward." Director term and/or age limits can help to increase board turnover; however, on their own, they are insufficient and may not address the underlying issue of whether the directors who currently serve on the board are still the "right" directors to guide the company forward.

Gleason also emphasized the need for boards to dispel the stigma associated with stepping off of a board by changing the widely held view that a directorship is a lifetime position. "We need to make it clear that serving on a board is not a Supreme Court appointment," said Gleason. "Boards need to take a clean-sheet approach to composition to look at the skills and talent they have compared to those that they need to bring on to stay fit for purpose."

Today's boards are clearly held accountable for strategy, one director commented, adding, "Our board has morphed as the company's strategy has evolved. We've changed the way we select directors, the way we prepare for and conduct meetings, and the way we self-analyze our performance."

Susan Stautberg, chairman and CEO of the WomenCorporateDirectors Foundation, said, "Vision in the boardroom is an imperative today. By definition, a visionary board is a diverse board: multi-gender, multi-geography, multi-generation, and multi-industry."

How satisfied are you that your board has the range of experiences and skill sets—including different perspectives and worldviews—to add value in a more globalized business environment?



Susan Stautberg, Peter Gleason, Virginia Boulet, Dennis Whalen

The corporation's role in society

Consideration of the corporation's role in society is moving from the periphery to the center of corporate thinking as investors, customers, employees, and other stakeholders are challenging companies to understand the total impact of the company's strategy and actions. A tighter connection between "social capital" and bottom-line performance is being forged.

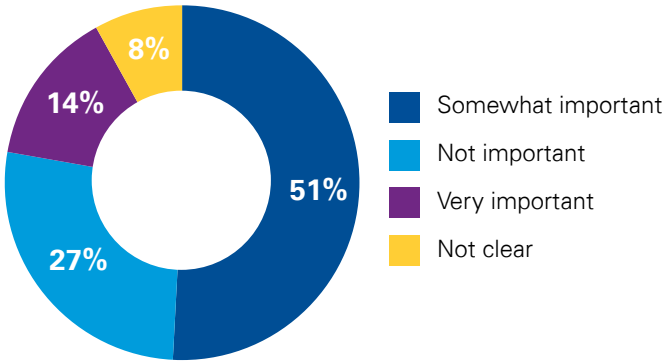
"Today, a company needs to see corporate responsibility as both a matter of principle and an economic imperative to be embedded into strategy and culture," Whalen noted. "And the board has a key role to play in making that happen."

How a company manages environmental and social issues—and connects those activities to financial and operational performance—are increasingly signals to investors of how well the company is run and its long-term financial sustainability. While companies and boardroom discussions are moving at different speeds on addressing these issues, the conference dialogue emphasized the importance of leadership from the boardroom.

A report released at the conference, *Corporations and Society: Doing Social Good While Doing What's Good for Business*,[1] shared insights from CEOs and business leaders on why corporate responsibility is integral to strategy and long-term performance, and how the board can help the company stay focused on the big picture:

- Helping to set (or reset) the context for the company's discussion of environmental and social issues
- Energizing management's assessment of risks and opportunities
- Embedding environmental and social initiatives into the strategy and operations
- Communicating the company's efforts to investors and stakeholders
- Setting the tone and driving the culture.

In terms of importance, how would you say key investors view your company's efforts to address environmental and social issues (e.g., ESG, CSR, or similar initiatives)?

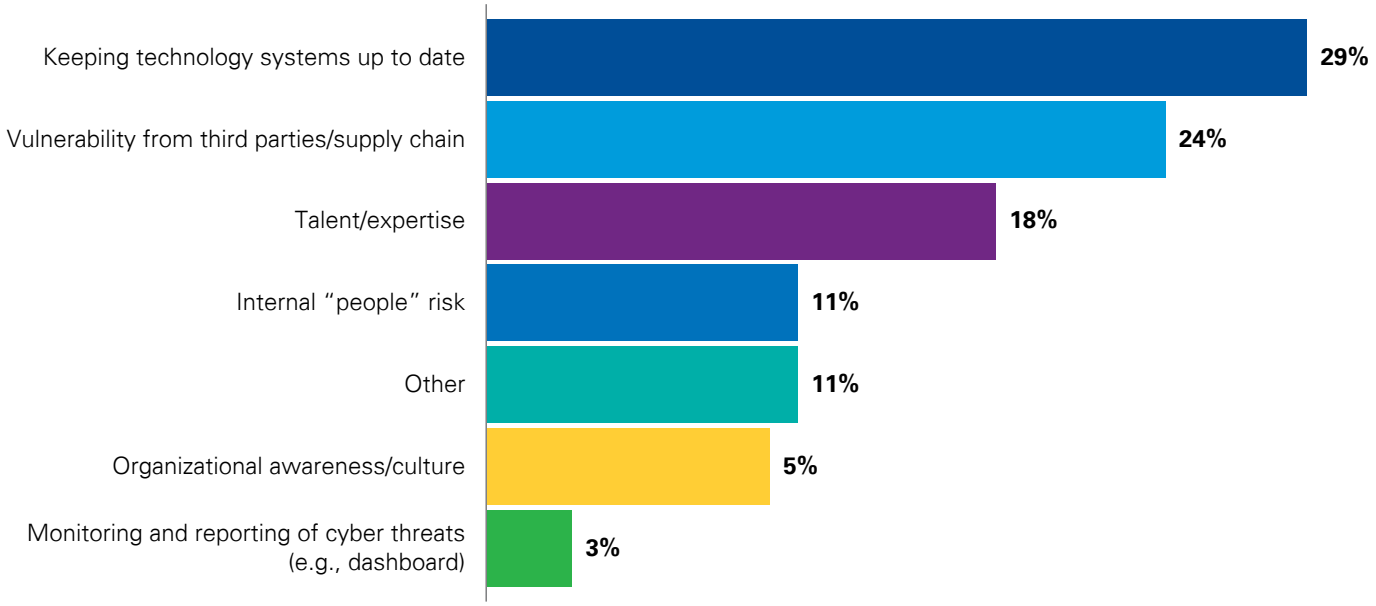


[1] *Corporations and Society: Doing Social Good While Doing What's Good for Business*, a KPMG-sponsored paper from Harvard Business Review Analytic Services, January 2017.

A new mindset in cybersecurity

The cyber-risk landscape remains fluid and opaque, with breaches not a matter of if, but when and how severe. New vulnerabilities posed by the sensor-driven Internet of Things, new products, M&A and expansion into new geographies, and third-party "adjacencies" (suppliers, customers, partners, advisers, and others) call for deeper—and perhaps very different—conversations in the boardroom. Directors surveyed at the conference ranked keeping technology systems up to date, third-party and supply chain vulnerabilities, and talent and expertise as the most significant gaps in their companies' ability to manage cyber risk.

In your view, what is the most significant gap in your company's ability to manage cyber risk?



Note: May not equal 100% due to rounding.

How much does the board need to know about how companies are evolving their cybersecurity strategies—from prevention to detection, containment, and response? What is the company doing to elevate the cyber-risk mindset to an enterprise level to manage the potential operational, reputational, and strategic impacts of a major breach?

"Articulating technology risk to the board is a real challenge," said one director, "and adding more capabilities at the board level is not necessarily a good idea. The board should make it a priority to seek out and know the corporate stakeholders in cyber: the chief information security officer [CISO], the risk managers, the operations managers, and the financial risk managers, including internal audit."

"Vulnerabilities are also created by lax enforcement of established policy," said one panelist. "What is the board doing to ensure that policies are being followed? In the event of a hack or breach, the board has to understand the mechanisms and processes and how the company will respond."

"Do you have a plan to engage with law enforcement?" asked one panelist. "Cyber breaches are now about criminals and nation-states. If you think something has been stolen, the first thing the FBI or Department of Justice will ask is 'were you protected?'"

As the field of cyber-risk mitigation evolves, the panelists agreed that they have seen companies attempt to use "too many frameworks" to protect their digital assets, including employee and customer information and communications. "Pick a framework and stick with it."

Finally, the panelists concluded that technological monitoring and intervention alone cannot solve all of a company's cyber vulnerabilities. "The human factor is real," said one panelist, adding that a large percentage of cyber breaches involve bad actors within the company.

Tim McKnight, Gerry Czarnecki, Greg Bell

The era of shared governance

The debates of the past about the pros and cons of a shareholder-centric—versus a board-centric—model of governance have now given way to a new paradigm of corporate governance. As Martin Lipton stated in "Some Thoughts for Boards of Directors in 2017," this new paradigm "seeks to recalibrate the relationship between corporations and major institutional investors in order to restore a long-term perspective."

The panel, led by Stephen L. Brown, a senior advisor at KPMG's BLC, discussed how boards are responding to this new paradigm of governance. Some are working with their management teams and engaging with investors and obtaining investor input, demonstrating to investors that the corporation has the right leadership and is well-run, and obtaining investor support for the company's initiatives to generate sustainable long-term growth. Others, however, have thus far failed to embrace the new paradigm of corporate governance, and their engagement with shareholders is limited.

As part of a discussion, the panel discussed the changing nature of shareholder engagement at some leading companies, the key concerns of institutional investors—including board composition and effectiveness, diversity, strategy, compensation, and risk management—as well as the respective roles and responsibilities of boards and investors in this new paradigm.

A representative of the institutional investor community emphasized that investors today expect companies to reach out to them, particularly if there is an issue; tell the company's story about strategy, leadership, composition, and trouble spots; and solicit the views of investors.

Laban Jackson, Ken Bertsch, Ken Daly, Stephen Brown

Financial reporting risk: Hot spots and heightened scrutiny

With a number of significant accounting changes on the horizon and a greater SEC focus on financial reporting and disclosure violations, audit committees will likely be challenged in the coming months in their oversight of financial reporting risk. Cindy Fornelli, executive director of the Center for Audit Quality, led a panel discussion that explored the financial reporting risk environment today and some of the important implications for audit committee oversight.

With the SEC's enforcement agenda no longer driven by credit crisis cases, financial reporting, internal control, and disclosure violations have become a high priority for the agency. Under former chair Mary Jo White, the SEC aggressively pursued these violations with a focus on holding individuals and gate keepers accountable. While the SEC's rulemaking and enforcement agenda may change under a new chair, Tom Kim, a partner with Sidley Austin, reminded audit committee members to focus on what will remain the same. "From the point of view of the SEC staff who are doing the bulk of the work every day, the standards are still the same and their expectations will be the same," he said. Kim also highlighted the importance of the SEC's whistleblower program, and said that financial reporting and disclosure information account for the largest category of tips that come in through the program.

Michele Meadows, head of KPMG's restatement services, noted that the financial reporting risk environment is complicated by a number of important accounting changes on the horizon, and companies are in the process of implementing, or will be implementing, two major new standards—revenue recognition and leases—in the near term. The scope and complexity of these implementation efforts, and the impact on the business, systems, controls, and resource requirements, are important areas of focus for audit committees.

The new revenue standard (effective January 1, 2018 for calendar-year-end public companies) provides a single revenue recognition model across industries, companies, and geographical boundaries. Many companies—particularly those with large, complex contracts—will experience a significant accounting change when implementing the new standard. Beyond potential changes to the timing of revenue recognized for some companies, the standard requires expanded disclosures. Meeting the implementation and disclosure requirements also will require changes to processes and internal controls over financial reporting.

"A lot of companies are behind on implementation, and they are not disclosing that to investors," said Meadows. "The SEC is looking for those disclosures. If the company will not be ready or will rely on manual processes while implementation is underway, the audit committee needs to understand that, and should understand whether management needs assistance."

Under the new lease standard (effective January 1, 2019 for calendar-year-end public companies), lessees will recognize most leases, including operating leases, on the balance sheet. This represents a wholesale change to lease accounting, and many companies will face significant implementation challenges during the transition. Again, Meadows urged audit committees to probe management about implementation plans.

Michele Meadows, Cindy Fornelli, Tom Kim

Audit in focus

Audit committee members also explored the state of audit quality today—where we are in terms of its strengths and weaknesses—and how the audit might be improved in both the short and longer term.

Despite different perspectives on the state of audit quality today, there is agreement on the need to focus continually on audit quality and identify opportunities for improvement. In terms of where we are today, the value of the audit derives mainly from confirmation of historical financial information. But that is also its weakness or limitation: it deals only with historical—and some would say dated—information. "Audits today are a lot like the audits we did 100 years ago," noted Scott Marcello, vice chair – Audit, KPMG LLP.

What do investors want? At the fifty-thousand-foot level, they want to improve the informational value of the audit—its relevance and usefulness. "While my sense is that audit quality has improved, audits don't focus on the controls around the nonfinancial metrics that move stock prices," one director noted. "The controls around those metrics should be just as robust as ICOFR."

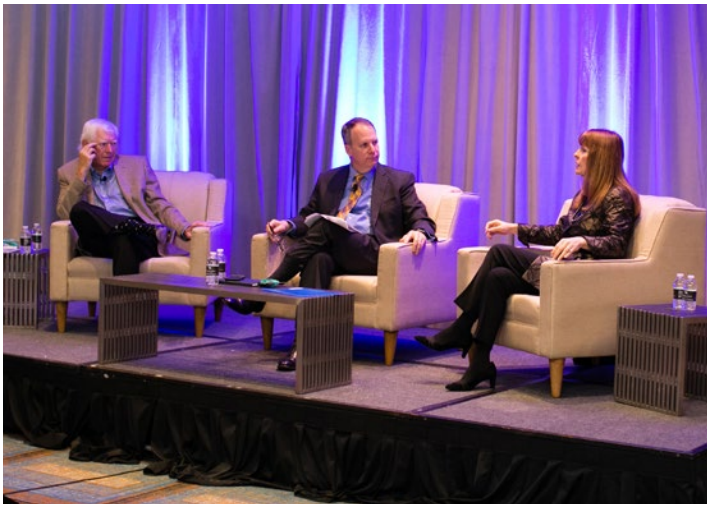
What are some of the most meaningful improvements to the audit that the profession might consider in the short term? Among the suggestions offered by directors:

- Give consideration to the PCAOB's proposed new auditing standard that would retain the pass/fail model in the auditor's report, but would update the form and content of the report to make it more relevant and informative to investors.
- Make more use of big data and analytics. Supplement traditional audit testing and sampling with big data to analyze 100 percent of transactions. With big data and analytics, auditors will be able to sort, filter, and analyze millions of transactions to identify anomalies, making it easier to identify risks and drill down. With smart data, each year's audit process will learn from the prior year. All of this would free up auditors to spend more time on the estimates, judgments, and unique transactions that require more rigor and attention.

For the longer term, directors suggested that audits can be improved by focusing more on what creates value in the business. Among the suggestions offered by directors:

- Longer term, auditors need to understand the real drivers of value for a company so that they can give assurance over these drivers. This will require auditors to widen the scope of the information they provide assurance about in order to provide the investor community what they need.
- Auditors will also need to focus on controls around the key metrics on which the stock trades—not just ICOFR.
- Examples of areas where auditor assurance might be important include: adjusted non-GAAP earnings and nonfinancial metrics; value of intangible assets on the balance sheet or some kind of intangible value that is not recorded; key performance indicators and operating metrics; and projections.

Directors acknowledged that these longer-term initiatives raise important questions, including questions about levels of assurance, standards to meet level of assurance, legal liability, competencies and training, whether assurance services should be a required part of the audit or optional, the cost-benefit of these services, and the need for regulatory buy-in.



Ray Bromark, Scott Marcello, Jan Babiak

Crisis readiness and response: Is the board on board?

In the aftermath of a crisis, the company's—and the board's—actions to prevent, contain, and respond are increasingly examined under a microscope. The list of potential events that companies may find themselves facing looms large, from major product recalls, scandals involving executives, and systemic compliance failures to natural disasters, data breaches, and acts of violence, including terrorism.

Crisis postmortems in the media invariably ask, "Where was the board?" Three experienced crisis and communications executives and advisers led a discussion of how the board's involvement and understanding of the crisis plan can help mitigate fallout. In shaping both crisis readiness and response, one panelist summarized the company's priorities as "Acknowledge, apologize, and act."

In the fast-paced digital era, where news (accurate or not) travels around the world in seconds, a strong, well-implemented plan can help save a company's reputation. In most incidents that evolve into full-blown crises, the board has some role to play. However, preparing effectively for any number of situations by clearly identifying the risks and responsibilities, codifying procedures, and outlining the communication plan can limit the need for direct board involvement except in cases of senior executive concerns, such as gross malfeasance or an unexpected succession.

"A critical first step, and a core function for all boards and many audit committees, is risk identification and how it links to the company's enterprise risk management system," said one panelist. At the operational level, this flows into planning and practice—what types of events should the company prepare for, who needs to be involved, who leads the response, and how robust is the communication plan? "The board should know and understand the response system, including who is responsible and who is the spokesperson."

"In crisis response, speed is one of the most important factors," noted a panelist. "You don't have time to build confidence with your stakeholders: that needs to be done in advance by how the company comports itself both internally and externally."

"Your CEO is likely not your crisis response leader," according to one speaker. "Depending on the level of risk, the company must determine the appropriate person to run point internally and comment externally." In crises that directly involve the CEO, the general counsel, outside counsel, and members of the board will have to be involved.

Another panelist acknowledged the heavy toll a crisis can take on those tasked with responding: "A true crisis is exhausting. Have a green team and a red team ready to rotate in and out. When people are tired, they make mistakes."

Ginger Hardage

Shareholder engagement: The good, the bad, and the misunderstood

The conversation on shareholder engagement continued in a breakout session. In the U.S., while engagement has increased, it is not yet routine. In most cases, investors seek access to the board only when there are concerns. Likewise, companies often only engage with investors when a problem arises. However, that may be changing. Many large institutional investors have been expanding their governance staffs so they can engage with more portfolio companies.

Observing that some CEOs (and directors) are hesitant about having directors engage with shareholders, one investor commented, "What investors are interested in learning is whether there is independent oversight, not access to proprietary/nonpublic information that could move the share price." Investors are also interested in more disclosure about the processes for board evaluation and director and CEO succession. "We're not looking for conclusions or the outcomes, but information about the process," said one investor.

Speakers also noted the importance of ensuring that the head of investor relations has direct access to the board and sufficient knowledge of corporate governance issues to effectively answer questions from institutional investors.

Some other tips for better engagement emerged from the discussion:

- For engagement to be effective, management and any directors speaking on the company's behalf must be fully prepared and camera-ready.
- On executive compensation issues, investors prefer to hear from a lead director or board or compensation committee chairman (not the CEO). Another suggestion was for a director who sits on the compensation committee but is not the chairman to be prepared to discuss such issues.
- In the case of a failed say-on-pay vote, companies should engage to hear investor concerns, make changes to plans as appropriate, and follow up with the investor later to determine whether the concerns have been addressed. The response timing should be accelerated when the investor is an activist.
- Companies shouldn't try to engage in the middle of proxy season when some investors are preparing to vote hundreds of proxies.
- Hold governance roadshows to get a sense of any issues or concerns.
- Focus engagement on the top 15 shareholders, and to the extent possible, smaller shareholders who have vocalized governance concerns to the company or its peers. It's also important for management to identify the decision makers. In some cases, it might be a portfolio manager, but in other cases, it may be a governance expert.
- Prepare to discuss any governance issues raised by proxy advisors.
- Large institutional investors publish their voting guidelines online. Before engaging with them, review those guidelines to get a sense of the issues they may want to discuss.
- If the investor is an activist hedge fund, be proactive and discuss strategy.

For a summary of conference peer exchange discussions, see "Risk just got riskier" at kpmg.com/blc.

Stephen Brown, Ken Bertsch

Conference speakers and panelists

Susan Angele – Senior Advisor, Board Leadership Center, KPMG LLP

Jan Babiak – Director, Bank of Montreal, Walgreens Boots Alliance

Greg Bell – Global Cyber Security Practice Co-Leader, KPMG International

Ken Bertsch – Executive Director, Council of Institutional Investors

Virginia Boulet – Director, CenturyLink

Ian Bremmer – Author and President, Eurasia Group

Ray Bromark – Director, CA Technologies, Tesoro Logistics LP, and YRC Worldwide Inc.

Stephen Brown – Senior Advisor, Board Leadership Center, KPMG LLP

Gerry Czarnecki – Director, Eco Building Products, Jack Cooper Holdings, MAM Software Group, NuraHealth; Chairman and CEO, Deltennium Group, Inc.

Ken Daly – Former CEO, NACD

Lynne Doughtie – Chairman and CEO, KPMG LLP

Cindy Fornelli – Executive Director, Center for Audit Quality

Peter Gleason – President and CEO, NACD

Ginger Hardage – Retired Senior Vice President, Culture & Communications, Southwest Airlines

Constance Hunter – Chief Economist, KPMG LLP

Laban Jackson – Director, JPMorgan Chase & Co.

Tom Kim – Partner, Sidley Austin LLP

Scott Marcello – Vice Chair, Audit, KPMG LLP

Tim McKnight – EVP and Chief Information Security Officer, Thomson Reuters

Michele Meadows – Partner, Advisory, KPMG LLP

Peggy Noonan – Author and Columnist, *Wall Street Journal*

Mark Palmer – Partner, Brunswick Group

Steve Reinemund – Director, Chick-fil-A Inc., Exxon Mobil Corp., Marriott International, Inc., Wal-Mart Stores, Inc.; Former Chairman and CEO, PepsiCo

Jose Rodriguez – Partner in Charge and Executive Director, Audit Committee Institute, KPMG LLP

George Serafeim – Jakurski Family Associate Professor of Business Administration, Harvard Business School

Susan Stautberg – Chairman and CEO, WCD Foundation

Dennis Whalen – Leader, Board Leadership Center, KPMG LLP

Peer exchange facilitators

Rob Arning – Vice Chair, Market Development, KPMG LLP

Nancy Calderon – Partner, Tax, KPMG LLP

Frank Casal – Partner, Audit, KPMG LLP

Bob Garrett – Partner, Audit, KPMG LLP

Sidney Ito – Advisory Partner, KPMG in Brazil

Scott Marcello – Vice Chair, Audit, KPMG LLP

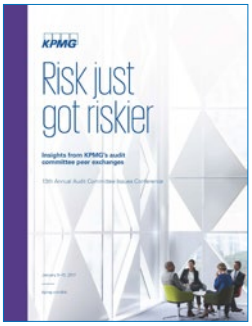
Jose Rodriguez – Partner in Charge and Executive Director, Audit Committee Institute, KPMG LLP

Philip Smith – Partner, Audit, KPMG LLP

Chris Trattou – Partner, Audit, KPMG LLP

Dennis Whalen – Leader, Board Leadership Center, KPMG LLP

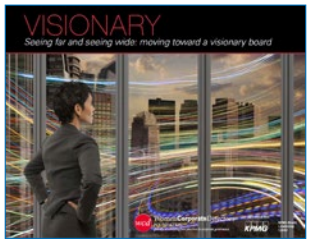
Additional reading:



Risk just got riskier

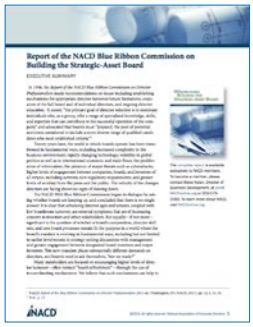
Corporations and society: Doing social good while doing what's good for business

On the 2017 board agenda



Seeing far and seeing wide: moving toward a visionary board

On the 2017 audit committee agenda



Report of the NACD 2016 Blue Ribbon Commission on Building the Strategic-Asset Board

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