Foreword

In most jurisdictions today, corporation statutes deal with the appointment, removal, and duties of the company secretary. The appointment by the board as a whole is important because it lends independence to the company secretary.

The board has to make a collective decision that the appointee has the attributes necessary to fulfill the plethora of duties for which the company secretary is responsible.

Although the company secretary’s duties may vary from jurisdiction to jurisdiction, statutory or otherwise, the chairperson and board look to this person for guidance as to their responsibilities and duties. Consequently, the role and function of the company secretary, although diverse, are centered around three core areas: guiding the board members, collectively and individually, with respect to their duties and responsibilities; ensuring that the company complies with all relevant laws and regulations; and
conducting an ongoing strategic communication between the company and its key stakeholders so that the board and management are informed about stakeholders’ legitimate and reasonable needs, interests, and expectations of the company.

The wide-ranging duties, skills, and attributes of the modern company secretary have changed to such a degree that it is inappropriate to give them a clerical cloak with the term secretary. The secretary has to have governance expertise and must be concerned with how the company makes its money and the impact of that financially, socially, and environmentally.

The company secretary of today also understands the long-term strategy of the company’s business and the sustainability issues pertinent to that business and how those sustainability issues have been embedded in the company’s long-term strategy. This means that the company secretary must have a deep understanding of the business of the company as a whole.

It is for this reason that the company secretary is the perfect executive to induct new directors. Also, the company secretary is well placed to take on the role of strategic communication with stakeholders. Where this occurs, the company secretary’s numerous duties, which have to be fulfilled, might require the office of the company secretary being additionally resourced by the appointment of general counsel.

The company secretary also has to set the agenda in consultation with the chairperson and should ensure that such vital matters in the modern corporation as IT governance and stakeholder relationships are dealt with at board meetings.

The company secretary today appreciates that value creation means more than simply the present value of expected future cash flows and also embraces concepts of the impacts of how the company makes its money, financially, socially, and environmentally and understands that the company’s product or service also has an impact on these three aspects.

With regard to the above, it is perhaps appropriate that Loren Wulsohn refers to the company secretary as a polymath. A polymath is a polyhister, one who is very learned in several fields of study. That said, the company secretary today also has to be a networker, intellectually honest, a business analyst, and a good communicator, as well as having boardroom presence. He or she has to understand that the resources used by the company and the relationships with its stakeholders are interdependent and interconnected.
The term company secretary has become outdated in the modern governance of companies. More appropriately this person should be called the governance officer.

Loren Wulfsohn’s article is both informative and timely.

Mervyn King SC
Chairman, International Integrated Reporting Council
Member of the Private Sector Advisory Group (PSAG)
The Company Secretary as Polymath

Loren Wulfsohn

Introduction

A polymath is “a person whose expertise spans a significant number of different subject areas; such a person is known to draw on complex bodies of knowledge to solve specific problems…”3 In other words, “people who know a lot about a lot.”

A more fitting description of a company secretary would be difficult to imagine.

Although much has been written on the traditional role and key responsibilities of a company secretary, these writings are not sufficient to fully prepare an individual for the enormousness of the task undertaken. Literature abounds on the core functions to be fulfilled by the company secretary in various jurisdictions.

That the role of the company secretary has changed is both undisputed and understated. The extent of this change is significant. The secretary’s role is no longer the same as it was a decade, let alone five years ago. There is wide recognition that the nomenclature falls short of the duties undertaken. Some societies of corporate secretaries have changed their name to align with the new reality.4

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1 Loren Wulfsohn is an admitted attorney in South Africa and has a master’s degree in banking and stock exchange law. She has spent the last 15 years in various governance roles, including 10 years as the group secretary and head of governance of a major banking and financial services group on the African continent. She has been consulting for the past 18 months, focusing on improving governance and assurance frameworks in the private and not-for-profit sectors, both in Australia and in Africa.


3 http://en.wikipedia.org/wiki/Polymath

4 The Australian company secretary industry body, Chartered Secretaries Australia, is now known as the Governance Institute of Australia, and in the United States, the Association of Corporate Secretaries changed its name to the Association of Corporate Secretaries and Governance Professionals.
There is a move to change the job title. The need to change the classification stems both from the negative clerical perception associated with the term “secretary,” and from the realization that a name that is focused on administrative duties alone is insufficient to encompass the strategic governance aspects of the role. Some of the more common names emerging are governance professional or governance director or chief governance officer.

Various corporate failures over the past decade, from Enron and Worldcom to the global financial crisis, have been well-documented, with most of the issues having resulted from widespread breakdowns in governance. The focus in the aftermath has been on the directors and the clear omissions in governance. The failure of boards and professional advisors, such as the external auditors, has taken center stage because of the clearer need to restore trust in the system of governance. The changing world order for corporations is clear on what shareholders and other stakeholders expect from boards. It is this need that has led to the rise in importance of the company secretary. Out of the ashes of the preglobal financial crisis corporate landscape has risen a new professional, tasked with responsibility for being the governance watchdog. This is not an insignificant task as it demands that the historical stereotype of the company secretary be set aside to embrace the modern company secretary. The essence of the new age company secretary role is one of trusted advisor, communications and liaison officer, and overall governance professional.

This paper will look at some of the aspects of the role of the modern company secretary and the competencies that are required to succeed. Although the perspective is from that of a listed corporation, the same principles will apply to small and medium-sized enterprises (SMEs), public companies, and organizations in the not-for-profit sector. The requirements are merely nuanced in different sectors, industries, and economies. That said, it is unrealistic to expect a newcomer to the profession to have the full skill set. There is an underlying values set that will need to be present to ensure that, over time, the full skill set can develop. When recruiting, I have been less concerned with actual qualifications and more interested in the individuals and their potential. After all, a lot of what constitutes being a competent and effective company secretary stems from application of common sense and other personality traits rather than academic qualifications alone.
The Emerging New Age Company Secretary as Governance Professional

An important take-away from post-crises analysis and review is that the structuring and operation of company boards is fallible. Many questions have been asked as to what went wrong and, more importantly, how it was allowed to happen. The emergence of a need for proper governance oversight has resulted in a call for the company secretary to step up to the plate and assume responsibility for issues relating to governance.

A UK guide on the company secretary distinguishes three roles to be played by the company secretary in relation to the following groups: 6

- The board: Ensure that proper board procedures are in place and are adhered to and that all relevant papers are circulated to board members in advance of meetings. The secretary should also provide practical support and guidance, particularly to nonexecutive directors, and monitor and guide the company’s corporate governance policies.

- The company: Ensure the company’s compliance with relevant legislation and codes of conduct specific to the company’s business activities. The company secretary will often provide a central source of information to the board and senior executives.

- The shareholders: Act as the primary point of contact for shareholders and institutions, particularly in matters related to corporate and environmental governance.

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A recent study by Reputability LLP titled “Deconstructing Failure—Insights for Boards,” analyzed 41 corporate crises. The following issues were identified as the cause of most crises and failures:

1. Gaps in board skill sets, and the inability of the board to influence executives;
2. The board’s inability to engage with important issues such as risks, reputation, license to operate, and working assumptions;
3. Defective information flows to and from the board;
4. Inadequate leadership on ethos and culture; and
5. Risk associated with organizational complexity.

Consideration of the issues highlighted, brings the role of the company secretary sharply into focus. The new, more strategically-focused company secretary will have a key part to play in relation to all of the identified issues, from ensuring adequate information flows to facilitating a director succession program that identifies and fills any gaps in skills.

A dynamic governance system is essential to provide inherent checks and balances and to ensure sustainability of the corporation. The company secretary can no longer perform the tasks of a mere administrator, nor can governance be considered as an extracurricular activity to be tick-boxed for annual disclosure requirements. This is the foundation for the emergence of the company secretary as governance professional.

The new, more strategically-focused company secretary will have a key part to play in relation to all of the identified issues, from ensuring adequate information flows to facilitating a director succession program that identifies and fills any gaps in skills.

The Many Roles of the Company Secretary

The many roles to be played by the company secretary from the traditional to the more strategic are inextricably linked with a set of core competencies required for success.

Some of these roles are considered below. This is by no means an exhaustive list. There is pressure on corporations to achieve more from a regulatory perspective with fewer resources. As a result, the company secretary may also be tasked with such other issues as oversight of the legal department, insurance, employee share schemes, corporate affairs, and remuneration, to name a few.
Scribe

Although the terminology of “scribe” epitomizes the perception of the traditional company secretary, it is the manner and approach to minutes that has evolved in a new governance era. Despite the evolving complexity associated with the function, the importance of minute taking and ensuring proper recording of meetings remains critical. This is not a task that should be taken lightly or undertaken by a clerk who does not understand the business. A lack of understanding of the business will lead to a lack of understanding of the nuances of discussion that will result in an inadequate record of the meeting. This could potentially have disastrous consequences. Regardless of the number of people around the table, the key elements of a discussion are likely to be lost with the passage of time. The ability to capture the core elements of the discussion can prove invaluable should there be a later challenge from a regulator or shareholder or the board itself.

To master the skill of minute taking, the company secretary must have a clear understanding of the audience, as the minutes must be written to meet the needs of the various stakeholders. The audience for board meeting minutes includes—

- **The board and management**: Minutes are used as an accurate record of decisions taken and required actions (and responsibility) for follow-up. Keeping track of items that require follow-up and ensuring implementation of board decisions is an important adjunct to taking the minutes.

- **Board committees**: Although it is clear that a board cannot abdicate responsibility to board committees, in a landscape of increasing regulatory and governance requirements, board committees are vital to an effective governance framework. They undertake a significant body of work on behalf of the board. As a result, it is important that the board stay abreast of activities and understand the implications of committee work. To this end, minutes provide a proper record of issues arising and matters being considered at a committee level. The board is reliant on the quality of both the direct feedback from the committee chair and the minutes of committee meetings.
• **Regulators:** A succinct record of proceedings is required. In all companies, but more specifically highly regulated entities, regulatory matters should be documented in minutes in a way that clearly captures the regulatory elements of a discussion. In this way, the minutes will help to satisfy a regulator’s inquiry on how the board has considered a particular matter. In order to satisfy this requirement, the company secretary will need a thorough understanding of all regulatory requirements affecting the business.

• **Corporate memory:** Minutes that are a blow-by-blow account of meeting proceedings are not useful because they overload the reader with unnecessary information. Rather, they should include sufficient detail to provide the reasons for a particular decision being made. Although it is common in some jurisdictions for the company secretary to record only decisions taken as a way of avoiding verbatim minutes, it is important that the context of a decision also be captured.

• **Corporate responsibility:** The company secretary has to ensure that, in the conduct of the meetings and in the recording of proceedings, the directors fulfil their fiduciary responsibilities. In those jurisdictions that use the so-called business judgment rule, it is critical that board minutes clearly reflect the issues that were considered by the directors in arriving at a decision or path of action. This will also help to ensure that adequate documentation and discussion takes place and will also provide the requisite evidentiary record to address any future challenge that may arise.

**Compliance Officer**

Statutory requirements place the company secretary in the position of compliance officer in relation to board issues. This is particularly the case in a listed entity where the company secretary is responsible for secretarial compliance as well as for ensuring that there is compliance with the requirements of the relevant exchange. This is an onerous task as well as a highly critical one as any failings in this regard could have serious reputational consequences. This means that the company secretary is required to be an expert in both corporate and securities legislation and regulation.

An active approach to compliance is key and involves sufficient planning to ensure that matters are considered by the board in a timely manner on the board and board committee calendars.
Advisor and Confidante

The company secretary as advisor is emerging as key and critical area of expertise. A truly valuable company secretary will act as advisor to the board in general and each individual director, including the chairman, on all matters related to governance.

This will include being the voice of reason and governance conscience so as to ensure that the board operates effectively while governance practices are upheld. In order to perform this role, it is necessary for the company secretary to adopt a pragmatic approach to governance issues, given the company’s context and matters being discussed.

The need for flexibility in approach to governance has led many jurisdictions to adopt a “comply or explain” approach to governance. Flexibility and pragmatism are key in that different approaches can serve to achieve the same outcome. The company secretary should remain open to considering all avenues available, particularly in instances where there is opposition to the implementation of best governance practices.

The issues on which the company secretary must provide advice are many, including the following:

- Board succession, appointment, and removal of directors;
- Chair succession, both board and committee;
- Conduct of meetings;
- Compliance with corporate ethics;
- Conflicts of interest and trading in company securities (including ensuring that there is clear policy on these issues);
- Corporate structuring;
- Ensuring compliance with legislation and regulation and constantly considering legal and regulatory developments that may affect the organisation;
- Board, committee, and individual director evaluation; and
- Trends in governance, which are key to staying ahead of the curve.
Individual board members must feel comfortable in raising any issue with the company secretary and in seeking guidance in a confidential and constructive manner. To gain credibility with the directors, the company secretary should create a personal knowledge base not only of governance and regulatory issues, but also business-specific issues.

Advising the board chair is a critical role for the company secretary. This advice will range from ensuring the proper conduct of meetings to ensuring that the board program is sufficient to meet regulatory requirements and assisting with a board succession plan (including assisting with the development of a skills matrix and a recruitment process).

Another way in which the secretary can provide invaluable advice to the chair is in the boardroom itself. Being an independent observer to proceedings allows the company secretary to pick up on issues that are not immediately apparent. Bringing these to the attention of the chair can avoid conflict and ensure that there is input from all directors and that the concerns of all directors are heard.

**Educator and Governance Leader**

There are multiple definitions of governance and many role players within the corporate governance framework of an organization. Notwithstanding the numerous other role players such as the finance director and head of risk and internal audit, the company secretary needs to take the lead on issues relating to governance. This would include ensuring the adequacy of the governance framework, including that for board committees, mandates as well as ensuring compliance with relevant legislation.

The role of governance leader encompasses the important function of ensuring that a proper board education program is in place. Together with the chair, the company secretary must ensure that new directors are properly inducted into the organization and that there is an adequate and meaningful ongoing professional education program for directors. To provide an adequate service in this regard, it is important that the company secretary—

- Have a deep understanding of the business;
- Get to know the new nonexecutive directors so as to understand what knowledge they have and where any potential knowledge gaps may exist to be addressed in a custom-made induction program. Knowledge of an individual will also assist with an assessment of the type of learning programs that would work best for that individual director;
• Consider current and potential issues that may arise in the business to ensure that the ongoing board education program actively provides the nonexecutive directors with the necessary skills and information to meet their ongoing board duties;
• Continuously review the content of an ongoing board education program with management to ensure that the directors are prepared for any new market or regulatory developments and new products; and
• Ensure that both the induction and ongoing education program are aimed at providing the nonexecutive directors with sufficient knowledge of the organization and its products, risks, and stakeholders so that the directors can adequately fulfil their fiduciary obligations.

Governance and Strategy Watchdog

The board, together with management, sets the strategy for the company. By maintaining independence and a level of objectivity, the company secretary is uniquely positioned to objectively consider and assess whether the functioning of the board and the issues placed before it align with the agreed strategy.

In addition, the company secretary has an obligation to speak up on issues relating to governance. Again, the secretary should adopt a pragmatic approach in meeting this challenge.

Liaison and Communications between Board and Management

The All Party Corporate Governance Report on enhancing the role of the company secretary noted the “uniqueness of the position of company secretary as an interface between the board and management.” The report went on to say that company secretaries should enjoy being the “voice of the board” and that they can “perform a valuable role in coaching management to understand the expectations of, and value brought by, the board.”

Management, for the most part, has very little exposure to the board. The company secretary is in a unique position to facilitate information flows to the board. Ensuring the adequacy of information provided to the board requires the company secretary to coach management to meet the board’s expectations on information and behave appropriately within a board setting. This can have a positive impact on the content and conduct of board meetings, thereby creating more effective outcomes.

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It is the responsibility of the company secretary to ensure that the appropriate management staff are available to make presentations to the board at the right time in proceedings so as to ensure that meetings flow smoothly. It is also the responsibility of the company secretary to ensure that management is adequately briefed on the board’s expectations before entering the boardroom. The boardroom can be a daunting place for newcomers, and the company secretary can facilitate management preparations to ensure that board expectations are met.

The company secretary also plays a key role in communicating information from the board to management. The importance of this is recognized in the UK’s Combined Code, which states that, “Under the direction of the chairman, the company secretary’s responsibilities include ensuring good information flows within the board and its committees and between senior management and non-executive directors.”

**Shareholder and Other Stakeholder Relationships**

Although some larger listed entities will have dedicated investor relations teams responsible for communicating with institutional shareholders, the company secretary still plays a pivotal role in ensuring proper communication and education, especially in relation to annual general meetings. Even in larger organizations with an investor relations team, it is not unusual for the company secretary to remain responsible for communication with retail shareholders. In emerging economies with unsophisticated or evolving market systems, this would include the responsibility to communicate with shareholders and maintain a share register, with its concomitant challenges.

The company secretary is responsible for other stakeholder relationships, including relationships with key regulators. The advent of integrated reporting has highlighted the need for greater communication with stakeholders. This has led to Stakeholder Reports being added to the board agenda, with some companies appointing what has been termed a Corporate Stakeholder Relationship Officer, whose function is to interact with key stakeholders and communicate their concerns to relevant parties within the company. There is a view that this position may best be filled by the company secretary, who is uniquely positioned within the organisation to adequately represent it in this dialogue with stakeholders.

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Annual Report and External Communications

Although seemingly one of the more traditional roles of the company secretary, in a new world, the importance of the role played by the company secretary in assisting with the compilation and production of annual reports to shareholders and stakeholders extends beyond compliance. The company secretary, together with other role players such as the CEO and finance director, plays a role in ensuring that documents presented to the public are objective and transparent, that they incorporate all relevant issues, and that they are accessible to shareholders.

Circumstances in which there is a misalignment of interests between management or the chairman with the interests of the company and its shareholders are the very circumstances where the company secretary needs to safeguard company interests and ensure that good governance prevails.

Characteristics and Competencies

Communication Skills

A company secretary needs to possess strong communication skills. The need to influence and, in some instances, exercise authority over management where there is no apparent reporting line or structure is part of the effective functioning of this role. Communication skills are underpinned by confidence. The company secretary needs to have credibility to operate successfully at both a board level and with senior management, with knowledge being a key factor for success.

Focus on Details

The enormousness of the role and its component parts requires the skills of an individual with a keen focus on detail. The nature of the role means that even overlooking the seemingly smallest of issues could have severe consequences.

Not only is there a need for attention to detail in relation to the statutory and regulatory issues, but also in relation to the quality and content of board papers and communication with the board. Perception is everything; and in order to both garner and maintain credibility with the board, output from the company secretary needs to be beyond reproach.
Strong Organizational and Administration Skills
Managing and juggling or prioritizing the many roles to be fulfilled requires strong organizational skills.

Resilience, Tenacity, and Drive
The messages to be delivered by the person tasked with maintaining governance levels will not always be welcomed. Therefore, the company secretary must be resilient and tenacious enough to continue to raise issues that merit attention.

The level of energy required should also not be underestimated. The successful new age secretary is highly motivated and passionate about all things relating to governance. Not all chairmen, chief executives, or boards will always share this passion for governance. The determination to keep trying to achieve the right outcomes will drive effectiveness.

Tolerance, Respect, Patience, and Humility
There are so many egos around a boardroom table, there is no space for another one. It is important that the company secretary be able to listen to both the spoken and unspoken communication around the boardroom table. Sometimes it takes incredible patience to get points across; however, it is critical that the company secretary remain respectful of the directors, exercise humility in engagement, and be tolerant of contradictory viewpoints.

Trust and Integrity
It goes without saying that the nature of the role and the exposure to confidential information requires an individual who is mature and can be trusted and whose integrity is beyond reproach. It is important when dealing with conflict that the company secretary avoid conduct that impinges on any of these qualities.

In its guidance on board effectiveness, the UK Financial Reporting Council (FRC) states that “The company secretary’s effectiveness can be enhanced by his or her ability to build relationships of mutual trust with the chairman, the senior independent director, and the non-executive directors, while maintaining the confidence of executive director colleagues.”

Independence

The company secretary needs to be seen as independent to ensure that the role of governance leader and board advisor are protected. This has implications for the reporting lines of the company secretary, which are discussed below. The board must be able to rely on receiving independent and objective advice from the company secretary.

Emotional Intelligence

This is also known as a sense of humor. This quality will enable the incumbent to navigate between various stakeholders by showing the requisite level of humility, countered by the necessary confidence required to challenge the status quo. Individuals are different, and approaches need to be adjusted to ensure that the style of engagement caters to a particular set of circumstances.

Deep Understanding of the Business

The company secretary must have a thorough understanding of all parts of the business. It is only from a strong foundation of understanding that the requisite responsibilities in relation to advisory, induction, and ongoing education can be fulfilled adequately.

In a recent survey, only 51 percent of the 418 FTSE non-executive directors interviewed agreed that the company secretary had sufficient commercial expertise. This speaks to the need for the company secretary to gain credibility. To earn the status of trusted advisor among non-executive directors, the company secretary must demonstrate the necessary commercial expertise and knowledge of the business and industry.

Potential for Growth

Bearing in mind the growth in the profession over the past decade, it is critical that the role of the company secretary be filled by someone with the ability to grow professionally. The need to continually develop and learn is not something that will diminish. To stay ahead of the curve and adequately advise the board, the company secretary must keep abreast of regulatory and governance developments.

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Positioning the Company Secretary for Success

In many jurisdictions, the company secretary is an officer of the company and is thus tasked with the same or similar responsibilities to the board of directors, and yet the role is not necessarily treated in the same light.

Being regarded as an officer of the company usually implies a positive duty to act with due care and diligence. Where legislated, an officer of the company usually refers to a senior executive who has an ability to affect and/or participate in the decision-making processes. With the positive duty usually follows a potential liability for breaches in duties and, in some instances, can mean criminal prosecution. This duty is therefore not something to be taken lightly and provides adequate reason to ensure that the role is taken seriously within an organization.

An issue that receives some debate is the reporting line for the company secretary. In some instances, it will be directly to the chair or to the chief executive and, in others, to the chief financial officer or chief risk officer. There is no need to be dogmatic in approach, and different models will work in different organizations. Regardless of formal reporting lines, there should be unfettered access to the Chair and non-executive directors, together with the ability to position issues sufficiently as a conduit to the board.

In a survey recently produced for the All Party Parliamentary Governance group, various FTSE and FTSE 100 company secretaries expressed a view that the reporting line should be such that sufficient support is provided to ensure that the company secretary is able to retain independence and be of sufficient stature within the organization to ensure credibility.

Regardless of formal reporting lines, there should be unfettered access to the Chair and non-executive directors, together with the ability to position issues sufficiently as a conduit to the board.

Advice for the Company Secretary as “Polymath”

Organise, prioritize and declutter
- Focus on important issues by ensuring that systems are in place to facilitate the more “ordinary” administrative tasks
- Embrace technology and motivate for expenditure where technology will lead to clear benefits for the function

Connect
- Create internal networks: build relationships that will provide access to all relevant information and ensure that information flows are adequate
- Create external networks: Through organized special-interest groupings or like-minded professionals. Large organizations can create a knowledge base, but smaller organizations need to find ways to stay ahead of the knowledge curve to anticipate developments and understand their impact on company
- Seek out mentors where relevant

Never be afraid to challenge
- It can be difficult to be heard especially where you have challenges in achieving credibility or there is a difficult Chair/CEO, but it is critical to retain resolve and courage
- Without waiving, find ways to handle challenges, including seeking out appropriate mentors that can help you deal with tricky situations
- Say no to the addition of responsibilities to your portfolio that will hamper performance of governance and core duties

Keep calm
- Remain a calm and objective voice both around the boardroom table and in ensuring that the chair, chief executive and board make appropriate and carefully reasoned decisions
- Objectivity is required in providing advice to board and individual directors

Keep growing
- Keep current with developments in legislation and best practices
- Understand areas for development and seek out programs that can close your knowledge gaps, both in relation to the industry and the role itself
- Follow developments in similar markets and industries that will be good indicators of governance trends
Conclusion

In an age of ever-increasing regulation and demands on boards, the importance of the governance role to be played by the company secretary is apparent. It is critical that there be a skilled governance professional in place who can help the directors navigate their fiduciary duties and facilitate board effectiveness by allowing the board to focus on decision making and strategy, knowing that there is someone who is taking care of the day-to-day governance arrangements.

It is a curious time to be a company secretary. Notwithstanding the level of responsibility bestowed upon company secretaries in terms of new regulation or best-practice governance recommendations, the perception of the role of company secretary has not kept pace with the expectations. What this means is a potential lack of resources and suitably qualified candidates.

The varied expertise required from a company secretary is daunting. A real challenge presents itself in finding individuals who are being properly trained as well as receiving on-the-job mentoring. Addressing this will take the assistance of professional organizations as well as educational institutions who will hopefully recognize how the role has expanded and design learning programs to meet the challenge.

It is not an easy role. Often the company secretary will be the person raising concerns where other management are fearful to tread. The best advice to emerging corporate governance professionals would be to remain steadfast in the commitment to implementing best of breed governance practices. In the words of Shakespeare, “to thine own self be true.”