



## Chair of the future—United States

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*“ The chairs with whom I have spoken are not dwelling on past problems; they are aware of the past but are actively seeking new solutions. ”*

**Janet Foutty, Executive Chair of the Board, Deloitte US**

# Foreword

I am pleased to bring you *Chair of the future—United States*. This is the latest in a global Deloitte series of similar reports based on interviews with board chairs of leading companies throughout the world.

The first *Chair of the future* report was published in the United Kingdom in 2017. To say that the world has changed in the intervening years is a gross understatement. We have faced geopolitical instability; we continue to be challenged by the global pandemic and the social, economic, and health issues it exacerbated; and we have experienced the increasing impact of climate change. Those are just a few examples—the list could go on and on.

Navigating these and other challenges has affected all aspects of our lives, not least the businesses that provide our livelihoods. Phrases such as “going to work” that have been part of our lexicon for generations have taken on new meanings in a world of remote and hybrid workforces. Workforce strategies such as maintaining employee health, wellness, and dignity have become critical components of, rather than secondary to, business strategies. A focus on diversity throughout the workforce—and in the boardroom—in addition to an inclusive culture, is acknowledged as being critical to achieving equity as an outcome.

History may conclude otherwise, but it seems entirely appropriate to say that these and other recent challenges have been among the greatest our business leaders have ever faced. However, my interviews with some independent board chairs of companies headquartered in the United States, and those my global colleagues have conducted with their countries’ business leaders, give me cause for optimism. The chairs with whom I spoke are not dwelling on past problems; they are aware of the past but are actively seeking new solutions. They are taking on a wide range of issues that modern boards should address—including the very processes by which boards operate. They are passionate and purposeful. For these and other reasons, I believe that the chairs of the future can create boards of the future—boards that will be resilient; will identify, grow, and empower the next generation of leaders; and will continue to drive excellence.

I am profoundly grateful for the time and wisdom contributed by the chairs I interviewed. Their insights are called out in this report. I have greatly enjoyed learning from them, and I trust you will as well. I hope you find *Chair of the future—United States* useful, and I look forward to your feedback.



**Janet Foutty**  
Executive Chair of the Board |  
Deloitte US

## Boards need to evolve, but how?

The role of the board in the United States has been and remains “oversight.”

The role of the board in the United States has been and remains “oversight.” However, as the agenda for business has broadened, the number and complexity of responsibilities of boards of directors have dramatically increased. In addition to perennial topics such as strategy, succession planning, and financial reporting, boards are now expected to address, and are addressing, a much broader range of issues, including diversity, equity, and inclusion; workforce health and well-being; climate change and sustainability; and the very nature of the corporation’s role in society. In fact, there is arguably no area of corporate activity for which the board is not viewed as responsible. While business has emerged as the most trusted institution,<sup>1</sup> the pressure to maintain momentum is high as critical decisions across return to work, employee safety, and meaningful action on social issues are made. As a result, boards are experiencing unprecedented scrutiny and pressure, with the understanding

that any act or omission is likely to be greeted by the media, investors, the government, and the public at large with the question, “Where was the board?”

Many boards understand that they need to evolve in order to address the ongoing expansion of their responsibilities. However, the steps needed to evolve are not clear. Does the path forward necessitate longer and more frequent meetings? Adding directors with subject matter expertise in the new fields that the board needs to consider? Improved director education? These are just a few of the many questions that need to be answered, yet the press of business makes it hard to find the time to consider them. Further, the deliberative processes that boards follow do not lend themselves to easy or quick answers or their implementation.

1 Edelman Trust Barometer, Business: Beware the siren song, Richard Edelman, May 20, 2021.

# Look to the board chair

Our experience working with boards strongly suggests that board leadership—that is, the board chair—is a critical determinant of whether and how boards rise to the challenges of their many new and growing responsibilities. In short, boards need chairs of the future to become the boards of the future—and without a chair of the future, a board may not be able to get there.



## Current chair attributes

Our interviews demonstrate that there are two main, shared traits that are critical to the chair role and to chairs of the future. These traits are summarized below.

### A focus on the future

One of the many famous statements made by Peter Drucker, an influential thinker on modern management, is that “the greatest danger in times of turbulence is not the turbulence itself, but to act with yesterday’s logic.”<sup>2</sup> Today, chairs should be, and in many cases are, laser-focused on the future. While there is a clear awareness of the challenges faced over the past several years, chairs are not dwelling on the past or seeking to apply past solutions to new challenges. Rather, they are actively seeking out new ways of addressing those challenges.

### A broad view

Chairs need to have, and often do have, the ability to see the forest and the trees. They are taking a very broad view, not only of the board, its responsibilities, and its impact, but also the details surrounding how boards work. Encompassing matters such as board composition; board materials and the burdens they place upon directors; board presentations and how they can be more effective; board education and onboarding; and the role of committees. In fact, there do not seem to be any aspects of the board and how it operates that are off limits as the chair of the future seeks to move a board forward.

While the board’s traditional responsibilities, such as oversight of risk, including cyber and reputational risk; strategy; and the importance of a comprehensive management succession planning process, are foundational, chairs are very much aware of the newer responsibilities that have been thrust upon the board. Those responsibilities include oversight of climate change and sustainability; the role of the corporation in society and related stakeholder concerns; digital transformation; and diversity, equity, and inclusion.

<sup>2</sup> Peter F. Drucker, *Managing in Turbulent Times* (London: Routledge, 2009).



# Rethinking board leadership

With an understanding of the collective mindset of chairs today, we explore nine areas that chairs are keeping front and center as they seek to transform their boards<sup>3</sup> for the future. These represent not only the substantive matters boards oversee, but also their processes, and how the two intersect and may need to evolve.

## Board composition

Disruptive issues such as crisis resiliency, technology, cyber, and the future of work are demonstrating the importance of a mix of competencies and experiences as a critical element of board composition. There's also a positive dynamic at the intersection of demographic diversity and diversity of skills—based on an analysis of skills and experience of board members holding Fortune 500 board seats, women and racially and ethnically diverse board members are more likely to bring experience with corporate sustainability and socially responsible investing, government, sales and marketing, and technology in the workplace to their boards. Our interviewees view board composition through two lenses: first, whether the individuals currently serving on the board match the needs of the board; and second, determining who should join the board as positions become available.

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*It's not about personality but really what you're bringing to today's game, in today's environment, given the velocity of change. Board members really need to ask themselves whether or not they're bringing their "A game" and whether or not that A game is enough.*

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It's also about the board dynamic—how the board functions as a whole, do the directors work well together, and do they feel that they are able to make a contribution.

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*We need to make sure we get the best balance of everybody at the table, not just by giving them airtime, but by making sure how they're feeling about the board. Are there times when they feel they're shut out?*

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Similarly, selecting new directors requires objectively considering their skills and other attributes against the company's needs.

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*It's not just about diversity for diversity's sake. You need to take a longer look at where the company is going in terms of its strategy and what skill sets that is going to demand. It's not about them as individuals; it's about what the company needs going forward.*

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*You have to rethink skills and competencies to oversee a complex organization.*

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## Board education

In the current environment, when directors are dealing with a broad range of new and increasingly complex topics, director education has become increasingly important. Chairs are experimenting with techniques to encourage a mindset of continuous learning through formal programs and otherwise to stay knowledgeable on the areas affecting their organizations, to enhance directors' ability to govern effectively, and to help new directors onboard and, in many cases, to transition from a management role to a governing role for the first time.

3 Deloitte LLP and Alliance for Board Diversity, *Missing Pieces Report: The board diversity census of women and minorities on Fortune 500 boards*, 6th ed., June 8, 2021.

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*Every board book includes third-party training and education. We tell the board members that we will reimburse the costs of participating in any of these, and we encourage and expect that they're going to do that. And then, as we go through our annual board evaluation we ask the board, "What have you done to keep yourself current?" and they are required to let us know.*

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*I do a lot of education outside of the boardroom. And I do it myself, not through my board staff. I do education by actually going in and learning.*

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*Get a mentor. Get somebody who's been through it all. Been a CEO. Been a chair. Been a chair for years. Somebody you've been friends with. And actually let them talk to you about things they did well, things they didn't do well.*

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*I have made board education a priority. I make it a point to create time around board meetings, either adjacent to or embedded into the meeting, for education sessions. Many times, it's in the form of an external voice to not only educate the group on a topic but also how to think differently about it. DEI and cyber are two great examples of that.*

### **Board meetings and materials**

As pedestrian as it may seem, in order to make every board and committee meeting as effective as possible, chairs are giving careful consideration to the pre-reads and other materials provided to the board and to the conduct of the meetings themselves. They are asking questions such as:

- "Are management presentations to the board rote repetitions of information in the pre-reads, or do they focus on key information needed to have a meaningful discussion?"
- "Are we getting bogged down in ministerial details that can be handled some other way?"
- "Are the materials drafted in a way that conveys key information without unnecessary detail?"

And they are also focusing on and rethinking details that may have been "givens" in the past but that can make a great difference in the time available to boards and committees of the future. Also, how board meetings take place—in person, virtually, or hybrid—is of pressing importance to chairs as we move toward a post-pandemic environment. Even boards that expect to return completely to in-person meetings will likely have to contend with some board members who cannot or may not be able to do so. What's the best course of action? These are issues to figure out.

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*You can't just accept the way things have been. For example, I said, "Here are things I'd remove from the agenda." I got pushback: "The management team members want to present these things to the board." I said, "I know, but I want us to have a conversation. I want*

*to allow us time to talk about it." And "your prepared comments should be 10, at the most 15 minutes. You'll get a 10-minute warning. The remaining 15 minutes are for board discussion."*

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*I explained to management that they are not permitted to read slides to us—that we are supposed to receive materials the weekend before the board meeting, so we have adequate time to read them, and they should assume that everyone will have read them.*

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*In conducting the meeting, I lead by example. I have to draw out questions and comments from those who are likely to be silent. I have to make sure that people don't dominate the discussion by talking too much.*

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*One of the perks I had as chair was that I got to attend all the committee meetings. The reading materials for the committee and board meetings was well in excess of 1,000 pages. Given the capacity and ability for directors to consume and process information and use it to execute on their responsibilities, you really have to be crisp and succinct.*

There are some noted challenges as well as leading practices gleaned from boards that have been meeting virtually:

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*Running a hybrid meeting is particularly challenging; you've got some in the room, and some not in the room. You need to make sure everyone participating feels included.*

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*Whether virtual or hybrid, the onus is on the chair to bring an extra level of awareness and sensitivity so that every member is engaged and has an opportunity to contribute—establishing rules of the road just as we would for in-person meetings so there is a set of norms everyone must follow to stay focused and engaged.*

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*Another thought as many continue down the hybrid path, "Is there an opportunity to break up topics?" For instance, in the rare moments the board can come together in person, consider using that time for the strategic topics—i.e., talent or the direction of the organization. Then there is board business that, while critical, could be well accomplished in a virtual environment given the expected nature, and in many ways the comfort, that comes with delivering on those elements.*

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### **The board's role**

When we think about the role of the board and its relationship to management, traditional mantras have been "noses in/ fingers out," or "steering versus rowing." Without losing that framing, chairs have been giving considerable thought to how the role of the board could and should evolve.

As one chair points out, get comfortable with change. Adam Grant, in his book *Think Again*, explains that we don't have to believe everything we think or internalize everything we feel. It's an invitation to let go of views that are no longer serving us well and prize mental flexibility, humility, and curiosity over foolish consistency. If knowledge is power, knowing what we don't know is wisdom.

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*Board mindsets have to change, which means you have to be comfortable saying "I don't know," which board members generally are uncomfortable doing. Now is a time for us to step back and say, "Okay, how do we think the world has changed on a long-term basis?"; to test whether assumptions are valid.*

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### **Committees**

With limited exceptions, every public company is required to have an audit committee, a compensation committee, and a nominating/corporate governance committee. However, chairs are thinking about the roles of these committees, whether other committees are needed, such as a talent committee, and how the role of committee chair can help to improve individual directors' performance.

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*We all have the three requisite committees, but increasingly there's a conversation around the value of a technology committee. People are beginning to realize and accept and embrace the notion that we are digital platforms delivering products and services. We're seeing an increasing number of what I would*

*call technology task forces—not quite board committees yet, but they're clearly heading down that path to evolve into being a board committee.*

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*Every decent board now has its enterprise risk system in place. Deliberately allocating risks out to individual committees and then bridging them back together is something good boards have been trying to be more deliberate about.*

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*When we have a director whose voice isn't as strong in the boardroom as you might want, one of the best things you can do is make that person that chair of one of your committees. What happens is they take the bit in their teeth and they step up. And so, if, for example, we decided to replace me tomorrow, you know you'd have a good shortlist of people who could step into the chair seat.*

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According to a 2021 Deloitte survey, talent, or "human capital management," is the only topic where most public companies indicated oversight is not at the full board level but with the compensation committee (72%).<sup>4</sup> At the same time, next to the CEO, the chief HR officer or equivalent was most often cited as the management liaison, and specifically on corporate social purpose/ corporate culture; board and/or workforce diversity, equity, and inclusion; and human capital management. This highlights the growing importance of the role, as many companies have increased their

4 Deloitte LLP and the Society for Corporate Governance, 2021 boardroom agenda, Board Practices Quarterly, February 2021.

focus in these areas. While the majority of chairs interviewed acknowledged the continued or heightened focus on talent issues, whether a separate committee has been established or it falls to an existing committee still varies greatly.

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*We have a human resources committee that oversees longer-term succession planning, which gets into talent management. Diversity, equity, and inclusion efforts are led by someone who reports into the CEO, but those topics are also overseen by our human resources committee.*

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*The full board is involved in understanding what the culture of the company is, understanding purpose, and overseeing DEI, including monitoring metrics, initiatives, frequency of reporting, and how that gets injected into our executive compensation system.*

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*As chair of the compensation committee, I felt that the compensation committee meeting should happen after the December board meeting. That time of the year is so important as it relates to proper comp levels and earnings reporting. Having the benefit of the board conversation first is so valuable—how does the year look, how do you feel? And then have the conversation about compensation for the full year.*

### **Corporate purpose and the role of the corporation**

Until recently, the purpose of the corporation and its role in society were not on many boards' agendas. The calls for change intensified with the publication of Business Roundtable's "2019 Statement on the Purpose of a Corporation,"<sup>5</sup> and grew louder during the COVID-19 pandemic, in particular with respect to social and racial justice. This is yet another topic to which the chairs have given considerable thought, as evidenced by the following observations.

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*Social demographics and other factors, such as an accelerating climb in prices, are raising questions, such as "For whom do businesses create value? Is it just for their shareholders or is it for a much broader stakeholder group?" And you have to think of yourself as being a force for good in society. You have to pay attention to sustainability and the impact your organization is having on the environment. And you have to address social inequities. And you have to do all of that while navigating what I believe are the risks as well as opportunities from technology.*

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*One thing I've learned in the last year is the importance of compassion for the human condition.*

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*There are more expectations from investors for boards to articulate the purpose of the company; how the board is involved in understanding the culture of the company; how you assure that you're creating and nurturing the right kind of culture for today's corporation. The importance of all stakeholders is more amplified than I think it has previously been.*

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*What are we doing with respect to diversity, equity, and inclusion? What are our metrics? Our initiatives? How frequently are metrics reported out to the board? And are we incorporating them into our executive compensation system? Are you a good corporate citizen? Are you being environmentally responsible? The whole theme of purpose carries with it a responsibility to ask these and other questions. I see a lot of board involvement on these matters, and the chair has a significant role to play in overseeing, understanding, questioning, and engaging on these subjects.*

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5 Business Roundtable, "Business Roundtable redefines purpose of a corporation to promote 'an economy that serves all Americans,'" press release, August 19, 2019.

### Management succession planning

CEO succession planning is among the most significant responsibilities of the board; in fact, some governance scholars maintain that it is the *only* responsibility of the board, and there's recognized room for improvement in terms of the focus and how the process is carried out. In fact, according to the *NACD 2020–2021 Trends and Priorities of the American Boardroom* report,<sup>6</sup> CEO succession planning tops the list of board-management relations improvement areas, with 60% rating improvement as “important” or “very important.” Boards are reassessing what it means to be a successful CEO in today's environment. The chairs treat this as a significant responsibility, as indicated by the following observations.

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*It's about getting the right CEO, who is grounded, has the right set of values, and creates trust within the organization so that people raise questions and solve problems. Boards want someone who is open and honest, as to some extent they think there's much that goes on that we don't see. Time getting to know members of the management is also incredibly useful from the mentoring point of view as well as from an evaluation point of view.*

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*At our board dinner, we select a number of rising stars, three or four levels down in the organization rather than just the senior leadership team. They come to the board dinner, and then they end up with the microphone and they also end up at the table, so you have great conversations.*

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*The board's responsibility is around maintaining the stability and success of the organization in the long term and maintaining shareholder value. The infrastructure and institutional knowledge around measuring CEO value while building the appropriate pipeline is critical.*

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### Stakeholder engagement

The interviews conducted in countries outside of the United States suggest that one of the key roles of the chair is that of “company ambassador”: representing the company in society, and engaging with shareholders and stakeholders. That may be viewed differently within the United States, where the role of company spokesperson is generally regarded as residing with management rather than the board or its chair. Our chairs seem to concur, with some exceptions.

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*I did a lot of shareholder outreach. The topics they wanted to talk about were DEI and climate. They didn't want to talk about financial performance, the regulatory compliance challenges that we face, and other topics—that's for management.*

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*When an activist is attacking the CEO, they cannot be the voice of the enterprise; the CEO is simply not credible as they try to defend themselves, and so the lead director or the independent board chair has to step up and be the voice of the enterprise. And if you're going to speak for the board, you don't necessarily have time to call a meeting.*

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*Engaging with stockholders is challenging. It's critical to coordinate with the CEO and the CFO, among others.*

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### Strategy

Another key board topic is strategy. A grounding in strategy can often provide the frame for a CEO and chair to be aligned. In addition, in today's environment of rapid change, it is paramount to monitor and govern with a broader strategic lens on key issues to advance an organization for both the short and long term. For many years, boards discussed strategy once each year, often at an offsite board retreat. The modern chair tends to follow a different cadence, in which strategy is recognized as being dynamic, especially given the disruptions brought on by the pandemic, and is discussed at many, possibly all, board meetings throughout the course of the year.

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*Organizations are changing, are being provoked to really examine all of their business processes and procedures and their markets, how they think about work, and many more issues. And boards are being increasingly challenged to provide input into the discussions on all these subjects, to inform management's decision-making. The chair is in a position to lead and guide those discussions. Maybe the conversation should be more broadly open, but time and resources being what they are, somebody's got to provide some direction and guidance.*

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<sup>6</sup> National Associate of Corporate Directors, 2020–2021 NACD Trends and Priorities of the American Boardroom, February 24, 2021.



*There has to be much greater leadership at the board level to drive alignment, because you don't want a warring board or factions within a board. You have to listen to all the stakeholders and consider all the views, but recognize ultimately that you may have to make some trade-offs. And you can't just focus on shareholders because you have to broaden that board perspective. And all of this has to be done while thinking about the impact of megatrends. That means you have to be comfortable asking for help and to be what I would call "learning leaders."*

*I'm not a fan of an annual strategy session. If you're resetting your strategy every year, something's wrong; there's a temptation to fall into a cadence that isn't really warranted by the business circumstances.*

*We have a strategy segment at every meeting; we just have it built into the calendar that we're going to cover one aspect of our business. And then we're going to do another business, and so on. I think strategy is such a dynamic process, I think it's important that that is not limited to an annual retreat, but rather is a regular component of every board meeting.*

*At the present time, we're asking ourselves what is new and different with respect to our business that we have learned through this pandemic—what new business opportunities are available to us, based on the way consumers are buying, based upon how people are working, and so on. In other words, from a strategic standpoint, we are assessing what do we take away from this set of crises we've been managing through, and how does that affect my long-term plan. There's also to your talent, a whole new notion of what does the future of work look like in my company, how do you recruit and retain the best talent, particularly when we are in an absolute war for talent, right now. We also need to integrate ESG, diversity and inclusion, and climate, among other areas, into the strategy.*

*As chair, you've got to be the provocateur—to say, “Let’s fast-forward 20 years and how will all this happen?” Will technology render our business model obsolete? Is there a time when we will no longer be needed?*



# Top takeaways for success

## An absolute relationship of trust with the CEO

*That doesn't mean you're going to agree on everything, but it means that you trust each other and can work together effectively. And you have to have a sense of the board, you have to know where the board is, in terms of its assessment of the CEO's performance, and its assessment of how the board is performing and its willingness to give you very candid, direct feedback in that regard. The board members don't work for the chairman of the board; rather, he or she works for them. We have to understand each other, and we have to be able to speak as a board collectively. Because on governance matters, they are going to be board decisions, and not decisions made by the chair.*

## Heightened engagement

*The role of the chair is inextricably linked to the role of the board. We are in a time where generally speaking, boards are more engaged; therefore, chairs are more engaged, and the respect for the line between governing and managing is even more paramount, because the risk of being more engaged is crossing that line, especially with the pressure, the scrutiny, the level of investor engagement that's amped up.*

## Resilient leadership

*The advice and counsel I would give to board members selecting a chair is that it calls for pretty strong leadership capabilities—you have to really be able to step up. The demands for chairs are just like those for board members, although for chairs it's amplified; the demands are much broader than they used to be, so whoever steps into that role has to be comfortable in it. The role today is to be, I believe, more assertive and aggressive about the areas that really matter.*

## Looking ahead

Even as we may be emerging from the COVID-19 pandemic, we know that we will continue to face surprises, undoubtedly including some unpleasant ones, as well as the uncertainty that both bad and good surprises create. This publication demonstrates that chairs of the future can help their boards to be effective and prepared to adapt to these changes.

To achieve and maintain high levels of performance in a constantly evolving environment, companies must continue to attract and retain talent at all levels, including the board and its leadership. As applied to the role of the chair, this will call for many traditional attributes, but also many evolving ones, such as a focus on interpersonal relationships and leadership, an understanding of the corporation's role in society, addressing the needs of the workforce, and maintaining a reputation for integrity. Our interviews convince us that these and other attributes are available and that our great chairs of the future will help to create great boards of the future.

## Can the CEO be a “chair of the future”?

While many countries share governance structures and practices, one significant difference is whether the CEO can or should serve as board chair. In many countries outside of the United States, combining the two positions is considered questionable, at best. For example, the United Kingdom Corporate Governance Code (2018) states that “[t]he chair should be independent.... The roles of chair and chief executive should not be exercised by the same individual. A chief executive should not become chair of the same company.”<sup>7</sup>

US corporation laws do not contain similar prohibitions or admonishments, and combining the chair and CEO positions has been common. According to the 2021 Spencer Stuart Board Index, 59% of the boards of S&P 500 companies now split the chair and CEO roles, up from 41% ten years ago. That said, only 37% of those boards have an independent chair.<sup>8</sup>

These statistics, combined with the significant responsibilities of a board chair, raise the question whether a CEO-chair can be a “chair of the future.” It has been argued that the CEO should, in effect, run the company and the board chair should run the board, and that the CEO cannot or

should not lead the board to which they report. There are also some practical considerations to be taken into account, as follows:

- The CEO, particularly if they have held that position for a long time, may be reluctant or resistant to “shaking things up.” On the other hand, someone who has just become CEO may have their hands full taking on the new role and ought not get distracted by taking on the additional role of board chair.
- Our interviews make it clear that a chair of the future has a big and important job. Being a CEO is a full-time job, and the CEO should not be distracted from that job.
- Regardless of whether a CEO can or should lead the board to which they report, doing so may present practical difficulties, as when a board chair has to tell another director that it's time to get off the board for one reason or another.

On the other hand, there are instances of combined CEO-chairs whose companies have performed well over time, including through crises and challenges. Accordingly, it seems inappropriate to apply a one-size-fits-all approach, and the answer—at least for the time being—may well be “it depends.”

<sup>7</sup> Financial Reporting Council, *The UK Corporate Governance Code*, July 2018.  
<sup>8</sup> Spencer Stuart, *2020 U.S. Spencer Stuart Board Index*, 2020. However, 95% of the boards whose chair is separate but not independent have a lead or presiding independent director.



## About this research

# Deloitte's "Chair of the future" project

Given the critical role of the board chair as change agent, Deloitte launched a global program in 2017 to understand the roles, responsibilities, and attributes of the chair of the future. The program entails interviews, conducted by Deloitte country chairs, of a number of leading independent board chairs in their respective countries. When completed in 2022, the program will have resulted in interviews of more than 100 chairs in 16 countries around the world. While these interviews may yield differences across geographies, they have demonstrated common trends as well.

For the US component of the project, US Executive Chair of the Board Janet Foutty interviewed the following chairs (all representing companies headquartered in the United States):

**Les Brun**

Chairman and CEO, Sarr Group; Lead Independent Director, Broadridge Financial Institutions, Director, Corning Inc.

**Sara Mathew**

Non-Executive Chair, Federal Home Loan Mortgage Corporation; Director, Dropbox Inc., Reckitt Benckiser Group PLC, State Street Corp., XOS Inc.

**David Nierenberg**

Advisory Board Chair, Ira M. Millstein Center for Global Markets and Corporate Ownership at Columbia Law School; Director, Flotek Industries, Inc.

**Charles Noski**

Chairman of the Board, Wells Fargo & Company (Retired, effective September 30, 2021); Lead Independent Director, Booking Holdings Inc.; Director, Hewlett Packard Enterprise Company

**James Quigley**

Chairman, Hess Corporation

**Sheila Penrose**

Director and Former Chairman of the Board, Jones Lang LaSalle Incorporated; Director, McDonald's Corp.

**Patricia Russo**

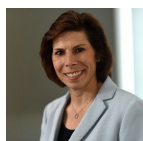
Chair of the Board, Hewlett Packard Enterprise Company; Director, General Motors Co., KKR & Co., Merck & Co., Inc.

These chairs provided great insights, not only as to their views on the issues boards are now addressing, but also on the role of the chair itself and how the chair can take the board to the next level—to be the board of the future.

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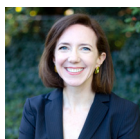
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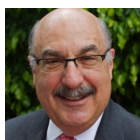
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