Audit committee leadership practices

Over the past two years, audit committees have grappled with the implications of a global pandemic, even as issues such as cyber risk, geopolitical instability and environmental, social, and governance (ESG) leadership demand ever greater attention. A shift to virtual work has reduced travel time and added flexibility in meeting format and other practices, but audit chairs continue to balance oversight of an expanding scope of responsibilities against limited time for meetings.

On March 22, 2022, the North American Audit Committee Leadership Network (ACLN) met in person in New York to discuss leadership of audit committees.

A list of participants is provided in Appendix 1 (page 12).

Executive summary

ACLN members exchanged views about how they tackle expanding responsibilities and shared good practices for running effective committee meetings:

- **Understanding variations in the length and frequency of audit committee meetings.** Some members said that even though regular audit committee meetings run for four to five hours, they still struggle to cover the agenda. Others noted that their meetings do not exceed 90 minutes. Meetings tend to be shorter in companies with mature processes and separate committees for matters such as cybersecurity, risk, and regulatory compliance.

- **Balancing exposure for management with meeting efficiency.** Some members see management participation at committee meetings as an opportunity to get to know executive talent. But one member, observing that 28 members of management attended his last audit committee meeting, noted, *"We all know that the effectiveness of a meeting goes up as the number of participants goes down."*

- **Creating flexibility in the committee's agenda.** Members described a two-stage process for agenda setting that keeps agendas flexible and allows topics to be added throughout the year. Some use off-cycle deep dives to allow time for unresolved issues; others use them for education. Audit chairs also experiment with the time, length, participants, and content of executive sessions to allow for candid and impactful conversations.

- **Keeping meeting materials brief and relevant.** Members said that they spend a lot of time preparing for audit committee meetings. They work with management to ensure that committee members receive succinct, useful, and easy-to-navigate materials. Several

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described good practices such as using appendices, creating targeted headlines and summary pages, requesting white papers and narratives, and redlining important information and changes.

- **Building a productive relationship with the external auditor.** Members noted that the external auditor can support audit chairs in ways that go far beyond the traditional remits of reporting and internal controls. The external auditor can provide perspectives before committee meetings, help with benchmarking data, and offer expertise on audit-related and non-audit-related topics. Having regular conversations with the lead partner and meeting other members of the engagement team can help to build a relationship with the audit firm and leverage its capabilities.

- **Educating audit committee members.** Audit chairs differed in how they address committee members' education. A few schedule regular education for committee members, while others organize deep dives on topics on an as-needed basis. Some members take the view that it is not the committee chair's job to provide education, either because they have experienced directors on their committees or because committee members participate in full board education sessions.

For a list of reflection questions, see Appendix 2 (page 13).

For basic characteristics of ACLN audit committees, see Appendix 3 (page 14)

Understanding variations in the length and frequency of audit committee meetings

The frequency and length of audit committee meetings varies widely, driven principally by the scope of the audit committee: the risks it oversees vs. what is handled by other committees or by the board as a whole.

The total time spent by ACLN members in committee meetings varies widely. Most reported that meetings took between 15 and 25 hours per year, with a few spending more than 40 hours. In one case, an audit chair said that his committee met 24 times during 2021 and spent 42 hours in meetings.

Ordinary audit committee meetings, which typically occur four to six times per year, run from 90 minutes to five hours. Most committees have additional telephonic meetings to review regulatory filings and/or earnings releases; these tend to last 30 minutes to an hour. Other audit chairs reported that their committee meetings rarely exceed three hours.

Some members observed that, even though their regular meetings run four to five hours, they still struggle to cover the agenda. One said that his audit committee meets for four hours but is still *"hustling to get through the agenda."* He explained that his committee oversees risk, treasury, capital allocation, enterprise risk management, and *"anything else not related to compensation or governance."* His company had formed a separate finance and risk

committee, but the CEO returned those topics back to the audit committee, unsatisfied with the other committee's work.

Where other committees are engaged, audit committee meetings typically require less time. At one such company, a separate finance committee reviews topics that are often in the remit of the audit committee. At another, stand-alone cybersecurity, risk, and finance committees lessen the audit committee's load; that audit chair noted that there is a great deal of coordination between these committees. A member who chairs two audit committees observed that meetings have been much shorter in one of the committees because of a corporate development committee that focuses on the balance sheet and a policy committee that is tasked with oversight of regulatory issues.

The length of audit committee meetings also depends on the maturity of a company's processes and its scale and is related to the types of issues and challenges a company faces. For instance, one member said that his audit committee meetings are longer because his company has recently had to stand up a risk function and build more robust audit processes. The audit chair of a rapidly growing company noted that her audit committee oversees topics such as enterprise risk management, capital allocation, budget, strategic planning, strategic investments, and a venture fund. Until recently, the audit committee also had responsibility for cyber, which would take half of its time. This member said, *"We spend a lot of time on systems, controls, and scalability. We deal with large revenue recognition and assessing talent. We've been tasked to be an adviser to the broader board and CEO on issues and investments as we scale. But if you strip out some of these, it is two hours on core audit topics."*

While audit committee meetings have historically occurred in conjunction with board meetings, during the pandemic some audit chairs scheduled virtual committee meetings that were decoupled from the full board meetings to allow for more time. One member said that, while the full board at his company will return to in-person meetings, he will keep audit committee meetings virtual and on different dates. He added he hopes that this new approach will allow committee meetings to be less constrained by time.

Tackling ESG reporting oversight

Depending on the board's committee structure, audit committees have different oversight responsibilities for ESG. Some members have already added time to regular committee meetings for ESG. But adding time to the audit committee's already long and crowded agenda is a challenge and, for many members, not the answer. Becoming *"brutally efficient,"* as one audit chair noted, is problematic and can short-change important topics. A few members said that newer topics like ESG will require time and focus until there are established processes for addressing them. One suggested that the process will be less time-consuming when companies

> ### Tackling ESG reporting oversight
>
> can rely on third-party assurance. Still another predicted that ESG will become subject to a regimen and routines like those implemented for Sarbanes-Oxley; this will sharpen focus on what's important. He emphasized that ESG will require *"a huge amount of time and effort, both within financial organizations and at the audit committee level, and then eventually it will evolve into something that is routine business when there are standards in place."*

Balancing exposure for management with meeting efficiency

Members said that the CEO, CFO, head of internal audit, controller, general counsel, and external auditor regularly attend committee meetings. Other executives, such as the chief information security officer, chief compliance officer, chief operating officer, chief tax officer, and head of regulatory affairs, participate occasionally. One member said, *"I like to have everyone in the session for all of the discussions and then at the very end, we go to each person one at a time. I'll talk to the CFO with my committee, and then I'll talk to the general counsel, the controller, every single individual to see if they have anything to share with us."*

Executives often invite mid-level managers to join them at audit committee meetings. Some members appreciate the exposure to these employees, but one noted that he was careful not to overload meetings with management attendees: *"Every meeting, I would have a different officer in there. I didn't want to load up the audit committee and have too many people."*

But there are limits: one member said that a meeting of his audit committee was joined by 28 people from management because executives at his company like to invite their direct reports. The meeting also included four people from the external auditor, because the firm was going through a partner rotation. This member said, *"It is a development opportunity, but it is getting to be a little out of hand."* While he supported the idea of developing and exposing management to the audit committee, he noted, *"we all know the effectiveness of a meeting goes up as the number of participants goes down."*

One member addresses this challenge by lengthening executive sessions on committee agendas. This allows the audit committee to *"deal with critical issues where we want executive-level support and where we limit the presenters."*

Creating flexibility in the committee's agenda

Audit chairs work to create effective but flexible agendas that often include deep dives and expanded executive sessions to allow more time for important conversations.

Setting committee agendas

Members described a two-stage process for setting committee agendas. Annually, they work with corporate secretaries, CFOs, legal, and others to build a calendar around required topics that also allows time to add emerging issues or other matters that require attention, member education, joint committee meetings, etc. For each individual meeting, chairs work to ensure that enough time is allotted for each topic and that nothing is missed, particularly recent developments.

The process for creating the annual agenda differs among members, but usually includes mapping routine and required items, as well as earnings calls, deep dives, and special topics. Some topics are added to the agenda of every meeting and others are distributed throughout the year. Regular conversations with management—including the CFO, general counsel, CIO/CISO, chief accounting officer, and head of internal audit—can help ensure that the committee does not miss important topics.

In many cases, the audit chair leads the effort, working closely with the corporate secretary, CFO, company controller, and other executives to ensure that both required and discretionary topics are covered.

One member keeps a list of running topics and noted that setting the agenda is an ongoing process. She meets with the controller and the assistant controller quarterly to discuss the draft agendas she receives from them.

In other companies, management drafts the audit committee's annual plan. One audit chair invites committee members and key management to a call to discuss the draft. The corporate secretary takes part in the call and assists in allocating agenda topics and time.

Adjusting or setting agendas prior to each meeting and getting management input is important. Some audit chairs also consider comments and suggestions from other committee members when setting meeting agendas: *"I go through a process where I collect comments and suggestions in executive session from committee members and I feed that back into the agendas. If they want, I also have short calls with them about three weeks before the meeting. They know what the forward plan is and what the main items will be before the pre-reading and agenda comes out because we've laid out the template."*

Most ACLN members meet with each executive who is scheduled to present at a meeting. These conversations enable audit chairs to prioritize topics, allocate time for each agenda item, and move items to executive session as needed. One audit chair described the purpose of these meetings: *"I want to make sure I'm not squeezing out anything that's important that should be shared. It's really about trying to make meetings as productive as possible and ensuring that we don't miss something that's important by just flying through things."*

A member said, *"We don't force closure on issues."* If other committee members need to know more or have specific concerns, he will schedule a separate call or a deep dive on the issue.

Off-cycle deep dives

Audit committees are increasingly using off-cycle meetings. They schedule deep dives on topics about which members need more education or where they may benefit from a more focused or longer discussion—for example, ethics investigations or major cybersecurity issues. One audit chair schedules a regular off-cycle meeting because new members have joined her committee and her company has recently set up a new internal audit function. She said, *"We have a regular standing meeting now, called "Significant Accounting and Audit Matters." The team goes through issues that they are dealing with this quarter, and they bring whomever they want to that call."* This member views the special meeting *"as part of or an extension of the audit committee meeting, not a deep dive. It's more of a discussion period."* She noted that while the meeting is not mandatory, all committee members typically attend it.

Members had various views on whether such off-cycle meetings should be officially minuted and part of attendance records. One said that the meetings are counted in the proxy disclosure. Another noted that while they currently do not count such meetings in the proxy disclosure, *"We've been debating whether we should start to include them as official meetings."* Other audit chairs use a flexible approach: *"We decide after holding a meeting whether we consider it an officially minuted meeting based upon whether everyone attended and if there's something we want to record in the minutes."* A member observed that, on her committee, the virtual format of deep dive sessions allowed for full committee member participation.

One member combines an earnings call with a deep dive into a business and holds the meeting at one of the company's locations, along with a lunch for managers and staff at the facility. He observed, *"Most of the audit committee makes the effort to go and to get a feel for people and things at different locations."* Another member who also schedules committee field trips to company locations said, *"It's a great way to understand depth of talent and who might be coming up through the ranks, who could succeed the key finance people, and dive deeper into issues."* Another noted that, when the full board visits a facility, the committee members divide into groups and host town hall meetings. A third said that he visits with internal audit once a year and they discuss the annual plan. He said, *"It's part of the cultural journey we've been on to reinforce tone at the top."*

At some audit committees, field trips are reversed. Different business and functional groups, such as internal audit, are invited to headquarters to meet with the committee. A member described the benefits: *"First, we get to see the full internal audit staff and second, from a cultural standpoint it helps them feel more a part of the company."*

Extended executive sessions

Most members hold executive sessions at each regular committee meeting, but the length, specific timing, participants, and purpose of these sessions vary greatly across companies. Audit chairs usually invite the head of internal audit and the external auditor to participate, as

well as certain management, based on current issues or developments in the company. One audit chair spreads out executive sessions over the year, with different participants at each.

Committee members also hold private sessions among themselves for candid conversations and relationship-building within the committee. One member said that he uses the time to solicit feedback on the committee and his performance as audit chair. He stressed that informal feedback throughout the year is vital to timely improvement of practices and processes: *"If you want the feedback and continuous improvement, the only way to do that is through communication with each other."*

Most executive sessions are held at a meeting's conclusion, but members were surprised by the differences in their length. Two members said that they spend a total of 90 minutes in executive sessions at each meeting; a few said that they meet in private for 45 minutes. But other audit chairs said that they spend about 20 minutes in executive sessions.

Other members have executive sessions at the beginning of each meeting, typically to get a sense of members' interests or questions, respond to member questions on the meeting materials, identify issues to focus on, and flag any *"hot button issues."* A member said, *"I want to make sure I have agreement on what the issues are, and that's where we will dedicate time."* Executive sessions before a meeting are usually shorter (between five and 20 minutes); at one company, audit committee members have adopted the practice of arriving 10 minutes before the official start of each meeting to discuss in private.

One member starts every meeting with a five to 10 minute executive session that includes the CEO and the lead independent director. *"The main reason we have this,"* he said, *"is because of the time pressures. Based on the executive session, I have a pretty strong indication of where significant dialogue will take place at the committee meeting and where it may get off balance with the agenda."*

Keeping meeting materials brief and relevant

Members observed that pre-meeting materials have become lengthier and are sometimes distributed less than a week before a meeting. One audit chair said that she routinely receives between 800 and 900 pages of pre-reading material. She wondered, *"How do you deal with this? You can't expect board members to get 900 pages before a board meeting and actually digest all of them! I'm as diligent as they come and I still have a hard time."* She noted that there were various reasons for the length: some cultural, others related to the committee's remit, and still others specific to the sector. While this audit chair did not anticipate that the reading material would become shorter, she said that it has been her aim to make it more useful. Another audit chair agreed: *"I would never be prescriptive of the number of pages. That seems unnecessary and could actually be counterproductive."* Instead, members described several good practices for working with management to make pre-meeting materials more relevant and easier to navigate:

- **Using appendices.** One member encourages the use of appendices for regular updates while *"what we need to really highlight and discuss goes in the main part."* Another said that his audit committee receives eight to 10 pages of main content per section; the remaining material, either deeper-dive content or information required by regulators, is placed in appendices. To ensure that committee members read all materials, including the appendices, one audit chair prepares questions for the meeting that are based on the information in the appendices.

- **Creating targeted headlines and summary pages**. A member said that he works with the CFO, the head of internal audit, and the chief accounting officer to prepare a document called "Audit Committee Headlines"; this is sent to the audit committee with the rest of the meeting materials. Together, they present *"a collaborative view"* of what is important for the committee to know. Another member uses the pre-read materials to prepare a memo for other members of the audit committee. He sends it to them in advance of the meeting: *"I do in an outline form what I would do in an executive session at the beginning of a meeting: describe what we're trying to accomplish in the meeting and try to get members focused on the right topics."* Another benefit of this practice, he noted, is that it *"forces me to be more knowledgeable about what we're trying to do, and that is really useful."* Many members request summaries or a cover page for each agenda item.

- **Requesting white papers or narratives on key topics.** One audit chair said that management at one of his companies prepares short white papers on key topics. Another asks management to ensure that each pre-reading item stands on its own as self-explanatory, formatted not as PowerPoint slides, but as a narrative. He observed: *"Organizations have this really bad habit, driven mostly by PowerPoint ... but slides are often not self-explanatory. And I've told them that if I go read those slides, I'm going to make up my mind about what they mean and they may not like my conclusions."*

- **Redlining key documents.** The practice of redlining documents also helps some members save time and focus their attention on changes or items of higher risk: *"Management sends me a memo that lays out the key judgements, disclosure changes, major changes in financials from a prior period with explanations, and then they redline the document so that I can see exactly what the new disclosures and changes are."*

Building a productive relationship with the external auditor

External auditors can support audit chairs in ways that go beyond their traditional remit. ACLN members described how they get additional value from their auditor's broader experience and knowledge. An audit chair said: *"They're not going to know more about your company than you are. They will just know more about your company than anybody else other than you."*

In addition to regular reporting at committee meetings, external auditors can help the audit chair prepare for meetings and are often asked to provide perspectives and expertise on a wide range of topics. One member said that benchmarking data from the external auditor helps her understand whether the company is *"outside of the norm, at one end of the spectrum versus another."* Another asks the external auditor for feedback on the performance of his committee.

One audit chair gets ideas to add to the committee's agenda from monthly conversations with her auditor. Another uses discussions with his auditors to coach them on what to cover as well as to seek out the auditors' broader views: *"I don't always agree with them, but they definitely have more insight than I do because they work with the company every day,"* he said. *"Using the auditor as a pre-meeting resource has been really helpful."*

Some ACLN members have regular conversations with the external auditor regarding the finance and accounting teams at the company. These private conversations, one member said, are *"a quiet opportunity to express thoughts on the working relationships with those teams. If they're new in the role, how are they doing, do they need more training, can I help them in some way? Or if they've been in this job for a long time, are they getting too complacent?"* This audit chair stressed that conversations with the external auditor help him *"see inside the company."* Another noted, *"They're there to help us understand if there are control issues that are making their audits difficult."*

A few members make it a point to meet with the entire engagement team. One found that bringing the whole team into a virtual session with his audit committee has been helpful. *"So often we just deal with the signing partner, but this gives you an opportunity to see the entire team, provide messages that are important to you, and answer questions they have,"* the member explained. Another member said, *"You want a relationship with the firm, not just with individuals."*

An external auditor's perspective

At the meeting, Kelly Grier, US chair and managing partner and Americas managing partner at EY, said that the relationship between the audit committee chair and the external auditor should be a priority for both parties and should be comprehensive. Audit firms have access to hundreds of boards and a wide range of expertise beyond reporting and control. She advised members to leverage these capabilities when scheduling deep dives or when trying to understand how their companies' practices map out against peers'.

Ms. Grier encouraged audit chairs to meet regularly with the lead partner, both to frame questions to ask of management and to avoid surprises during committee meetings. She agreed with members that it is important for audit committees to

An external auditor's perspective

meet with the external auditors' full engagement teams. "It's one thing for the lead partner to relay messages, and it's quite another thing to hear it directly," she said. "It is profoundly important and meaningful for our engagement teams." She emphasized the importance of audit committees making adequate time for the external auditor, both for the value that this can bring to the committee and for regulatory compliance: *"Our regulators are also interested in our engagement with audit committees, including required communications, but also with respect to the broader mandate on fiduciary oversight and supporting our responsibilities as auditors."*

Educating audit committee members

While the format and frequency of audit committee education varies, many audit chairs organize deep dives on emerging topics, new regulations, challenging risk or accounting-related issues, or specific developments for the company.

When one ACLN member became chair, he realized that his colleagues who were not financial experts needed more education. He recalled *"They were open to participating as long as someone else organized the sessions. So I took it upon myself. I feel that it is the audit chair's responsibility to make sure the members are getting some sort of education."* The education sessions have been well received by members of the committee, but this audit chair also acknowledged that it has been difficult to find time for them. Since regular meetings do not always allow time for education, he organized separate one-hour to two-hour virtual sessions.

Another audit chair made member education a regular, required agenda item. *"I feel an obligation as the chair to provide targeted education,"* he said. *"It's one of the things we can do to make sure directors are informed and can ask informed questions. So it's not just a check-the-box that good governance says you have director education … It's my responsibility to think about a framework of educational topics, to think ahead, so that I can bring them along on the journey … whether it's ESG, accounting standards, new topics, or topics core to the business."* Another member spoke about the need to specifically educate directors on ESG reporting: *"It is going to be one of these things that audit committees are going to have to find time for, whether it's on the agenda or part of dedicated deep dives. We're going to have to find time. Because it is coming and I'd rather over-prepare."*

Some members share relevant articles or reports with their colleagues; one prepares summaries from conferences or events he attends and shares them with committee members.

But not every audit chair agreed that educating committee members was a part of his or her responsibilities. Some pointed to the fact that there are already education sessions organized at the full board level, which committee members attend. Others said that they have very experienced directors on their committees and they may not need additional education.

Conclusions

As emerging risks and reporting obligations mount, so do expectations for audit committees. Different committee remits result in a variety of practices in preparing for and leading audit committee meetings. While there is not a one-size-fits-all practice for meeting format, length, frequency, agenda creation, committee member education, or the use of deep dives and executive sessions, keeping agendas flexible and preparing for meetings by spending time with management and the external auditor before each meeting are important for effective and efficient audit committee leadership.

About this document

The Audit Committee Leadership Network is a group of audit committee chairs drawn from leading North American companies committed to improving the performance of audit committees and enhancing trust in financial markets. The network is organized and led by Tapestry Networks with the support of EY as part of its continuing commitment to board effectiveness and good governance.

ViewPoints is produced by Tapestry Networks to stimulate timely, substantive board discussions about the choices confronting audit committee members, management, and their advisers as they endeavor to fulfill their respective responsibilities to the investing public. The ultimate value of ViewPoints lies in its power to help all constituencies develop their own informed points of view on these important issues. Those who receive ViewPoints are encouraged to share it with others in their own networks. The more board members, members of management, and advisers who become systematically engaged in this dialogue, the more value will be created for all.

Appendix 1: Participants

The following members of the ACLN participated in all or part of the meeting:

- Eva Boratto, UPS
- Judy Bruner, Applied Materials and Seagate Technology
- Janet Clark, Texas Instruments
- Sam Di Piazza, AT&T
- Bill Easter, Delta Air Lines
- Lynn Elsenhans, Saudi Aramco
- Tom Freyman, AbbVie
- Fritz Henderson, Marriott
- David Herzog, MetLife & DXC Technology
- Charles Holley, Amgen
- Suzanne Nora Johnson, Pfizer
- Akhil Johri, Boeing and Cardinal Health
- Lori Lee, Emerson Electric
- Brad Martin, FedEx Corporation

- Leeny Oberg, Adobe
- Ann Marie Petach, Jones Lang LaSalle
- Paula Price, Accenture
- Kimberly Ross, Cigna
- Tom Schoewe, General Motors
- Leslie Seidman, General Electric Company
- Gerald Smith, Eaton Corporation
- Fred Terrell, The Bank of New York Mellon Corporation
- Tracey Travis, Meta
- Jim Turley, Citigroup
- John Veihmeyer, Ford Motor Company
- Robin Washington, Salesforce
- David Weinberg, Coca-Cola Company

EY was represented in all or part of the meeting by the following:

- Kelly Grier, US Chair and Managing Partner and Americas Managing Partner
- John King, EY Americas Vice Chair—Assurance
- Pat Niemann, Americas Leader, EY Audit Committee Forum

Appendix 2: Reflection questions for audit committees

? How many hours do you and committee members spend on audit committee work? Have the hours increased over time? Why?

? Has the virtual format for meetings been helpful in saving time and in allowing the committee to be more flexible, or has it made meetings more challenging?

? Who else from the board and management attends audit committee meetings? Which practices have been successful, and which have created challenges managing time and discussions during meetings?

? Who is involved in setting the agenda for your audit committee? Is the process led by the audit chair or management?

? Do you schedule regular deep dives? What are some of the topics discussed in them?

? How long are your audit committee's executive sessions? Has the time you meet in private increased? What purpose do executive sessions serve?

? What are some good practices to help management prepare for audit committee meetings? What are some of the most common shortcomings in presentations?

? How do you work with management to keep pre-reading material focused and concise and decide what should go in read-only materials?

? Are your external auditor and audit partner playing the desired role in your audit committee meetings and in preparation for meetings? What particularly valuable contributions has your external auditor made at, or in preparation for, audit committee meetings? What role should the external auditor play in opining on matters beyond the audit of financial statements?

? Do you believe that, as an audit committee chair, you have the obligation to ensure that committee members are educated on key and emerging topics?

? Do you, yourself, organize education for audit committee members?

? What are some of the topics of focus in audit committee education? Are the sessions a regular item on the agenda or scheduled on an as-needed basis?

Appendix 3: Audit committee characteristics

The Audit Committee Leadership Network (ACLN) is a group of audit committee chairs drawn from North America's leading companies committed to improving the performance of audit committees and enhancing trust in financial markets. Since 2003, the network has been organized and led by Tapestry Networks with the support of EY as part of its continuing commitment to board effectiveness and good governance. The network consists of 53 audit chairs of complex, global enterprises with over $10 billion in revenue or companies listed in the FORTUNE World's Most Admired Companies study.

In pre-meeting conversations,[1] members provided quantitative and qualitative information about their audit committees. The data presented in this section generalizes basic characteristics of the audit committee of the largest companies on which 21 ACLN members, who participated in the calls, serve. Not every audit chair responded to each question.

Audit chair tenure
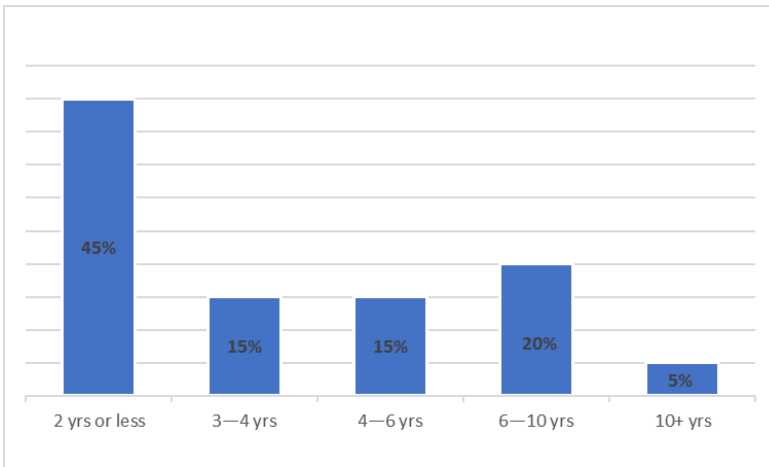
Almost half of the audit chairs reported that they have been in their role for less than two years. Several noted, however, that they have led other audit committees in the past.

Audit committee size
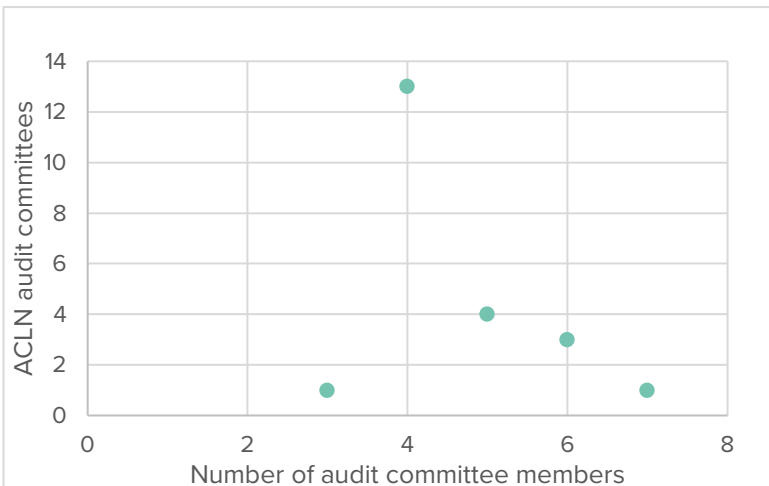
Most committees had four members, though the size ranged from three to seven. One audit chair said that having five directors allows for *"good ideas and good insight"* during the meetings, while keeping the group manageable.

Endnotes

1 The discussion in this _ViewPoints_ reflects the network's use of a modified version of the Chatham House Rule whereby comments are not attributed to individuals or their affiliated companies. Quotations in italics are drawn directly from conversations with network members in connection with the meeting.