

## Board oversight of talent

Most board members agree that a company's greatest asset is its people. The pandemic has thrust people, talent, and leadership into the forefront of large public company boards' concerns. One director summed up this trend: *"It used to be in board meetings that the talent management discussion was the one to get postponed. Now, it's the first thing anyone wants to talk about."* Leadership in c-suite is a big part of this story. But now, boards are also laser focused on talent issues deeper in their organizations.

With a substantial uptick in employee turnover, companies and their boards are thinking critically and creatively about how to attract and retain employees while maintaining their corporate culture. Although economic forces may soon cause changes in the labor market, boards are likely to maintain their attentiveness to talent.

In the spring of 2022, Tapestry Networks convened four in-person and two virtual discussions with the audit committee chairs of more than 50 large US public companies. The following subject matter experts participated in some of those discussions:

- Heidi Capozzi, Executive Vice President and Global Chief People Officer, McDonald's
- Melanie Hughes, Former Chief Human Resources Officer, Moody's
- Susan Podlogar, Executive Vice President and Chief Human Resources Officer, MetLife
- Judith Scimone, Chief Talent Officer and Human Resources Lead for US Business and Global Functions, MetLife

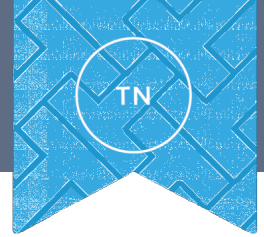
*For a full list of meetings and participants, please see the appendix that begins on page 11.*

This *ViewPoints* synthesizes insights on two key themes that emerged in the meetings:<sup>1</sup>

- **Strong, adaptable leadership matters more than ever**
- **Companies are embracing new ways to develop and retain the workforce**

### Strong, adaptable leadership matters more than ever

Board members regularly note that their most important role is to provide oversight, guidance, coaching, and mentorship to CEOs and other c-suite leaders. Today, boards are especially focused on the skills and experiences necessary to lead their companies into tomorrow. Audit chairs and guests shared both their ideas about the profile of an effective leader and how boards can enhance their approach to management succession.

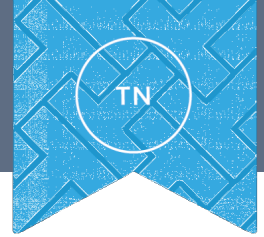


## New definitions of leadership are emerging

In a tight labor market, effective and inspirational leaders are more important than ever. Ms. Capozzi put it simply: *“People will stay at a company if they have a great leader.”* So, what makes a great leader? Many audit chairs said that technical skills, while once the focus of a leadership profile, are now table stakes. While characteristics like strategic thinking, integrity, and intellectual curiosity will always be important, interpersonal abilities are setting today’s leaders apart.

Audit chairs and guests shared some of the traits that they consider most important right now:

- **Emotional intelligence.** One audit chair said, *“After what we have been through the past few years, a key element to leadership is being a good people person.”* Another added, *“Emotional intelligence means so much. In the past, a narcissist CEO could get by, but that would never fly today. Leaders need to be focused on others, listen, have confidence, and be authentic, candid, and thoughtful.”* Ms. Hughes said, *“Are they likable? Do people enjoy working for them? These are not questions that were asked so much 5–10 years ago. But with today’s focus on people and culture, it’s taken more of a front seat.”*
- **Empathy and humility.** The days of command and control are starting to fade. Today, workers expect a leader who understands the challenges they face. One audit chair said, *“Employees expect leadership to empathize with them and to support them. We saw this very clearly during the pandemic, and the companies that did it well benefited most.”* Another added, *“You need individuals with a sense of humility, someone that approaches leadership from a selfless point of view and puts others first.”*
- **Adaptability and the ability to inspire.** The pandemic taught leaders that there is often no playbook for success. Leaders had to shift from running businesses quarter by quarter to running them day by day, so adaptability became a core skill, according to audit chairs. Likewise, given all the uncertainty employees face in the world today, many look for inspiration from their company’s leaders. One audit chair said, *“Employees today want to feel like they are a part of something bigger. An inspirational leader with vision and, importantly, relatability helps keep people in their chairs.”*
- **Strong communication skills.** In recent years, communication has become an integral part of leadership. Especially in a virtual or hybrid work environment, leaders must be more intentional in their messaging. Without clear, articulate, transparent, and concise communications, stakeholders can feel left in the dark and lose motivation or connection to the organization.
- **The ability to incorporate diverse perspectives.** Companies face pressure from a broad range of stakeholders to focus on diversity, equity, and inclusion (DEI). Leaders today must consider and implement the perspectives of a broader set of constituents. One board member said, *“Leadership biases will drive organizational composition. If you control that, you can reach your goals, and if not, the underlying organization will never change.”*



## Empowered chief human resources officers (CHROs) are a critical component of any leadership team

With people issues rising up the board agenda, board members are interested in how the human resources function and its leader can help drive the success of their businesses. Ms. Scimone said, *“Human capital used to be seen as enabling, and now it’s a risk that needs to be managed as rigorously as any other. It’s at the center of a company being able to achieve its strategy.”* Audit chairs agreed, with some stressing that talent does indeed need to be viewed as both a risk and an opportunity.

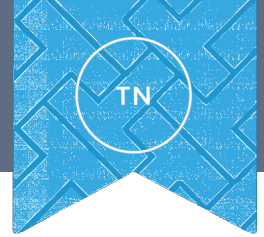
Many CHROs are now gaining a true seat at the management table. Finding someone who can truly partner with the CEO on talent strategy is of utmost importance. Ms. Capozzi gave advice to board members on what to look for in this role: *“Someone who will challenge the CEO and press them, a courageous leader who isn’t afraid to put an issue that no one wants to discuss on the table. They need to have a relationship with the CEO with that kind of trust built in.”* A board member said, *“The best CHROs can represent the employees on one hand, management on the other, and walk the fine line to be respected by both.”*

## Purposeful succession planning is a key to sustaining success

In the fourth quarter of 2021, CEO departures were up 16% on a year-over-year basis.<sup>2</sup> There are a variety of reasons for this sharp uptick: some CEOs stayed longer than planned to manage the pandemic-induced crisis; others chose to retire in 2021 for a variety of reasons, including higher-than-average levels of burnout and stress. These departure trends are just one of the many reasons why boards are shoring up their approach to management development and succession.

Many boards have moved to an ongoing succession process that includes a range of practices:

- **A focus on the leadership attributes needed for the future.** Board members said that the succession process should start with recognition of the skills needed to execute the company’s future strategy. One audit chair said, *“We really stepped up our game as a board this year in terms of understanding what we want in the next leader and what experience our internal bench needs to get there. We were able to map out development paths for successors.”* Members noted that it is important to make sure old biases do not creep into the process. One said, *“During one recent succession, I kept pushing on why a candidate who had the right profile appeared to be on uneven footing. There was pushback on his experience, but it was a blind spot—underneath it all was age and the way we always did things.”* Another member shared one company’s approach to ensuring that the talent pool includes a diverse set of candidates: *“We set a goal to have the top 1,000 leaders in the company be at least 30% female and 20% minority, and there is true intentionality behind it. We must identify this talent earlier and manage their career development. We have a new, formal coaching program where all [executive vice presidents] are mentors to these up-and-comers.”*



- **Rethinking rotation programs.** Talent development plans regularly include creating opportunities for high-potential leaders to gain experience in other parts of the business. However, for a variety of reasons, not all leaders today are open to these arrangements. One member said, *“It’s valuable, but folks just don’t want to do it anymore.”* Another suggested that the culture of the organization plays a big role in leaders’ willingness to rotate: *“In some companies, if you don’t get the opportunity to move around, it would signal that you are not a high-potential employee. It makes ambitious people want to rotate.”* A third member observed that rotation may not be necessary: *“They don’t have to be an expert in everything as long as we have the right team surrounding them.”* Companies are now thinking creatively about alternative ways of giving managers the opportunities necessary to develop into c-suite leaders.
- **Taking the pulse of the external marketplace.** Members agreed that while it is important for a board to have a read on external talent, it can be difficult to benchmark internal succession candidates against those outside the company. Some audit chairs worried about the reaction that the current CEO or an internal succession candidate might have if a scan of the external market lasts too long. One said, *“The timing must be perfect.”* Another audit chair noted, *“I’ve been through three recent successions, and in every case, an outside search has been conducted, but the board lands on an inside candidate regardless. I really think there is unconscious bias toward selecting someone inside the company.”*
- **Preparedness for candidate attrition.** It can be hard to retain high-performing succession candidates who do not advance to the CEO position. In some cases, candidates believe they are ready before the current CEO and board are ready to make a change. In others, candidates who are passed over in a transition can be put in a difficult situation. One board member cautioned, *“You need a backup plan for the internal people that you have not selected. They will be in key positions because they are potential successors. You must understand the depth of your bench in those roles because they are not likely to stick around.”* Others, however, said that in some instances it is worth trying to persuade those people to stay. One said, *“We had three candidates neck and neck. We thought once we appointed one the other two would leave, but they both stayed. The board had in-depth conversations with each of them about what they wanted. Communication and understanding who your talent is and what they want was so important here.”*
- **Maintaining connections.** The board’s role in succession does not end when a new executive is chosen. Audit chairs emphasized the work that they do to mentor or coach new CFOs, with many noting it is especially critical when working with *“first-time public company CFOs.”* One described conducting a detailed debrief with a new CFO after each audit committee meeting: *“We talk through whether the meeting felt like an effective use of time, discuss the agenda, and what messages they are delivering. They grow into their shoes pretty quickly, but hearing that feedback is helpful in the beginning.”* Another audit chair shared how she supports a new CFO: *“I try to get him or her to put up early wins, and I play*

*the cheerleader and take on some of the blocking and tackling.” While mentorship is important, audit chairs cautioned against getting involved in a way that undermines a new leader’s authority. One said, “I have seen reluctance from the CFO who is new to the role and doesn’t want to come across as weak. This is where communication and routine touchpoints can be very beneficial.”*

### A closer look at the finance function

Audit chairs discussed striking a balance in their degree of involvement in the CFO succession process. While most are highly involved, in the end, the final selection of a CFO is more the responsibility of the CEO than the board. One member shared, “We had a recent transition, and I was involved in the interview process. We had two great candidates. I preferred A and the CEO preferred B. In the end, they went with B, and that was perfectly fine and the right decision, as it turned out.”

Having an audit chair who is keeping a finger on the pulse of the talent pipeline, offering opinions and observations and asking thoughtful questions, can be very helpful. One said, “Being a trusted voice in the process is critical.” Some audit chairs noted that the external auditor is a valuable resource when it comes to evaluating talent in the finance function. One said, “I ask our auditor how they would assess the CFO and the finance function—are they world class or something else? It’s a helpful starting point.”

Ultimately, a new CFO must work well with the CEO and shore up leadership gaps in the c-suite. One audit chair said, “Chemistry between the CEO and CFO is the number one thing to look for—it can’t work without it.” Another said, “CFOs come in three flavors: (1) financially oriented, (2) operational, and (3) strategic. Have an honest conversation about skill sets and bring in the CFO that will best complement the CEO.” Ms. Hughes summed it up well: “It needs to be hand in hand, like a marriage. Enough the same, but enough different so they can challenge each other. You want a healthy tension with the right amount of push and pull.”

## Companies are embracing new ways to develop and retain the workforce

Companies are struggling to keep pace as workers explore their market value in what some have called “the Great Resignation” and others feel is more accurately titled “the Great Reshuffle.” Both names describe the phenomenon of millions of Americans quitting their jobs every month. More than half of them are switching their occupation or field of work, rather than leaving the labor force altogether.<sup>3</sup> Recent studies suggest stress and burnout, unpredictable work



schedules/lack of work-life balance, toxic corporate culture, and change in attitudes regarding certain front-line work are among the causes.<sup>4</sup>

In response, companies are redoubling their efforts to check in with their employee base, provide the training and opportunities necessary to retain workers, and make the organization a more desirable place to work. Audit chairs and guests discussed some of the steps that companies are taking to ensure they are employers of choice for in-demand workers.

### Explore creative ways to source and retain talent

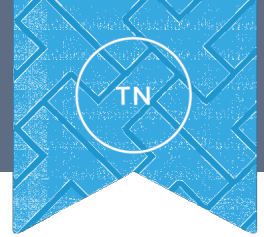
Employers are deploying their employees in innovative ways to meet the organization's personnel needs. In many cases, that means looking within the company to fill needs that cannot be met by external hiring. Ms. Podlogar described an upskilling platform that has helped MetLife retain talent: *"We used a platform to create an internal talent marketplace where people can upload skills from LinkedIn or directly from their resume, and they are matched to projects through AI algorithms based on their skills. The benefits are twofold: employees experience cross-business unit exposure, and they know we are investing in them."* Her colleague Ms. Scimone added, *"It also gives us inventory of the skills we have currently, and we can weigh that against the skills we think we need for the future. Data is where it all starts, and operationalizing talent with data can give you a lot of useful information."*

Many companies have learned in recent years that geographic flexibility can open doors to new pools of talent. One audit chair said that the pandemic was a game changer in this respect: *"When you focus on talent acquisition, you are no longer limited by geography. If you hire remotely, it can also have a positive effect on cost structure."* Ms. Hughes added that in her prior role, the company opened global offices in locations where they were less likely to face extreme competition for technology and finance talent: *"We found pockets of the talent we needed all over the world. We had better luck when we were a big fish in a small pond—don't go to cities where others are already established. It is better to be the largest employer out of universities in a specific city. It also allows you to partner with these universities to influence the types of courses they offer students."*

### Meet employees where they are

Many employees—especially white-collar workers—are adapting to new ways of working. A study published in June 2022 found that 60% of office workers prefer a hybrid style, and 55% are already working this way.<sup>5</sup> This workstyle is especially appreciated by managers (75%), Gen Z (73%), Gen Y (69%), and caregivers (66%).<sup>6</sup>

One member pointed out, *"Hybrid work means different things to different companies."* While some companies have demanded that workers return to corporate offices, others are permitting employees to make their own decisions about where to work. Ms. Capozzi opined that *"some companies jumped too quickly into saying they will never go back to the office and are*



*backtracking. I've watched over decades that there is a coming to the center that tends to happen around these issues."*

Although companies are coming up with creative ways for people to stay connected by screen, including virtual wine tastings and games, some audit chairs were of the opinion that there is no substitute for face-to-face interactions. One said, *"The worry is, how do you measure culture, mentorship, social capital? How quickly does that dissipate?"* Board members fear that remote or hybrid workers may not be sufficiently visible to management and may have trouble breaking into the next level due to their lack of real relationships with higher-ups. *"There needs to be an awful lot of education because I don't think many people are prepared to be remote supervisors, or remote employees,"* said one audit chair.

One EY leader said that when they asked employees what they would want to come into the office for, employees mentioned *"planning, interdepartmental meetings, mentoring—all things that are interactive. Save the desk work for being home. Asking this question has worked well: people felt involved in the decision, it is creating culture, and it's solved many challenges around getting people back in a positive way."* Organizations are in the process of determining what resonates with their own employee bases. One board member pointed out, *"It's not the same across all industries and demographics. Our business has frontline workers, and everyone returned to work in-person last June with no objection. It was all about coming back to support those that could not work from home."*

### **Empower middle management**

While leadership in the c-suite is essential, audit chairs and guests emphasized that the most successful organizations also let middle managers take the reins on occasion. *"Managers are the amplifiers of your culture,"* said Ms. Scimone. *"It's important that your culture celebrates success but rewards failure in a controlled environment."* For some leaders, delegation can be a challenge. *"Giving up control feels scary, but failing to relinquish it conditions the people more junior to just wait to be told what to do. Allowing more junior employees to take on decisions and experience a small amount of failure is necessary for growth,"* said Ms. Hughes. Moving from a rule-following culture to one that encourages people to speak up with suggestions or feedback takes real work. Ms. Hughes said, *"You must clearly define the competencies expected at each level in the organization to provide a road map for people to understand their performance and how to get promoted. Without it, people get lost."*

### **Give workers a voice at all levels of the company**

A recent report found that 42% of members of Gen Z, the newest generation to enter the workforce, *"would rather be at a company that gives them a sense of purpose than one that pays more."*<sup>7</sup> Ms. Scimone said, *"For employees in the generation entering the workforce, work is a place where one finds purpose. Employees want their voice to be heard. They want to trust their organization and speak up—and whoever listens, wins."* A board member added, *"The days of*



*leadership rolling out the strategy are done. We have advisory forums that help our young people have a voice and tell our story. It is very effective.”*

The fashion label Gucci has implemented a “shadow board” comprised mostly of younger workers. The shadow board has met regularly with senior management since 2015, and its insights have “served as a wake-up call for the executives,” during a period in which Gucci’s sales grew by 136%, thanks primarily to the success of its digital and internet strategies.<sup>8</sup> Ms. Podlogar shared how MetLife is tackling this issue: *“We were looking for more ways to hear our employee voices and co-create solutions with our leaders, so we launched leader networks. They are small-medium sized peer-to-peer manager networks. It is a safe place to bounce ideas around. It’s been a great mechanism to get voices through. The peer dynamic is powerful because it creates trust, highlights shared experiences, and makes the conversation stickier.”*

### **Do not ignore mental health and well-being**

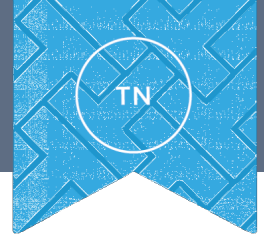
In a recent survey conducted by Lyra Health, “nearly a third (31 percent) of workers surveyed said their mental health has declined over the past year—up from 24 percent at the end of 2020.”<sup>9</sup> And even those who said their mental health remained stable are not necessarily doing well. In fact, 84% of respondents reported “at least one mental health challenge over the past year, from issues such as stress and burnout to diagnosable conditions including depression, anxiety, bipolar disorder, and PTSD.”<sup>10</sup>

Many employers are making a conscious effort to understand how employees are feeling. One common tool used for this purpose is a pulse survey. *“We did a weekly poll that asked, How are you feeling? Fantastic? Okay? Can’t wait for the weekend? It was simple, but it helped us understand where the pockets of dissatisfaction were by area or region, and what was driving the dissatisfaction,”* said Ms. Hughes. An audit chair shared the various ways one company is tracking employee well-being: *“We have been watching turnover, exit surveys, usage of benefits programs like mental health and loan services—there is a combination of factors that can get to how people are holding up. But there is nothing better than just asking them, and we do that too. And we are worried: our employees are stressed out and unhappy.”*

Many companies are asking employees how benefits packages could be enhanced to address these issues. One audit chair’s company asked employees what benefits they value most: *“We learned that people would much rather have more time off than other additional benefits. The voice of the people is what really matters.”* An EY leader said well-being has emerged as an even more pressing issue than compensation: *“We are taking this seriously. We hired a chief well-being officer, changed our benefits to unlimited vacation, offer therapy sessions and life coaching, and we have seen a huge uptick in employees taking advantage of these services.”*

One member lamented the fact that the lingering effects of the pandemic on the healthcare systems, schools, and childcare are likely to be felt for years to come: *“Those in the c-suite can afford private schools and nannies, but those resources aren’t available to the rank and file. The*





*c-suite remains a bit insulated from the challenges, and it's harder to empathize. There are deep societal issues that have been exposed, but I don't think we have navigated them yet."*

## Measure and track progress

Investors want companies to disclose more workforce data, and many are specifically requesting companies' EEO-1 reports on the racial and gender breakdown of their workforce.<sup>11</sup> Many companies are already tracking a great number of workforce metrics, but most are not disclosing them publicly yet.

Audit chairs were interested in learning from each other about which workforce metrics their management teams are presenting at board meetings. One board has moved talent risk to the enterprise risk management process, and the audit committee receives detailed statistics: *"Management submits a global talent risk dashboard with turnover metrics and expense scenarios. We got it to a granular level by country, by function, by availability of categorization, and it goes to what we can and can't control, like the opportunity to recruit when it doesn't matter where you live. It gives us trackable information, and it's good to see what management uses to score talent risk,"* reported an audit chair.

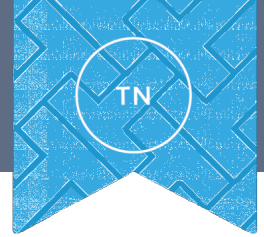
It is important for boards to pressure test the data that management provides and ensure that they understand the message and the trends. Reports should include information at a level of granularity that allows for tailored action. For example, Ms. Podlogar shared, *"In one of our lines of business we were experiencing higher than anticipated turnover and we needed to know why. Data needs to be segmented to the exact area by job category so that the application of the solution is targeted and data oriented."*

Lately, boards have been concentrating on tracking progress on DEI initiatives. Board members shared that as they dig into the data, many are seeing a pipeline issue. One shared, *"We watch promotion rates, and we try to pay attention to tiering of diverse cohorts. Having women and racial minorities at the top is great, but when you get to middle management, there are gaps. You need to recruit more actively in the middle to bring up the pipeline."* Another member described a different approach: *"We brought in a head of DEI and started working on education grants for schools all the way down to elementary across the country. It's a longer-term play, but it's very critical."*

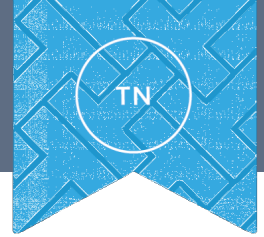
## Conclusion

Even though talent is not a primary responsibility of the audit committee, it is impossible for audit committees to ignore it, as leadership, talent, and culture are finding their way to the top of boards' agendas. Recent changes in how business is conducted have caused shifts in the traits necessary to lead a large organization and in the skills necessary to execute tasks at all levels. As companies strive to make improvements, strong communication will be an essential component of the effort.

*The perspectives presented in this document are the sole responsibility of Tapestry Networks and do not necessarily reflect the views of network members or participants, their affiliated organizations, or EY. Please consult your counselors for specific advice. EY refers to the global organization and may refer to one or more of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst*

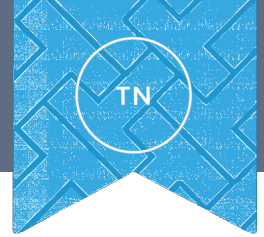


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## Appendix A: Questions for audit chairs to consider

- ? How does leadership look different today than it did even five years ago? What skills are most important in a leader now?
- ? How are you factoring diversity, equity, and inclusion into leadership profiles?
- ? How is your board learning about talent at the senior levels of the organization? What are you doing to ensure there is an ample talent pipeline and that the pipeline is progressing?
- ? How does your audit committee assess CFO performance? What can the board/audit committee do to assess and enhance the strength of the finance function? Are the skill sets within the finance function aligned to address the current and future state?
- ? How and when does your audit committee learn about external CFO candidates? Is external benchmarking part of an ongoing evaluation and succession process?
- ? What parts of the CFO succession process are best handled by the audit committee or the board? What is best handled by the CEO or other senior executives?
- ? What actions can an audit committee chair take to better enable the CFO?
- ? Does your company have a people strategy? If so, what are its hallmarks? What new skills is your company likely to need in the next five years?
- ? How is your company recruiting and retaining talent in a tight talent market? What can companies do to become more appealing workplaces for in-demand workers?
- ? What is your company doing to upskill or reskill existing employees? Are there certain capabilities that are easier to develop internally than others?
- ? What will your company's future workplace look like? Hybrid? Fully remote? Fully in person? How do you intend to create or maintain culture in this new environment?



## Appendix B: Meeting participants

### *Central Audit Committee Network—May 23, 2022*

The following network members participated in the meeting:

- Bruce Besanko, Diebold Nixdorf
- Cara Heiden, Casey’s General Store
- Frank Jaehnert, Nordson
- Cary McMillan, Hyatt Hotels
- Abbie Smith, HNI
- Ingrid Stafford, Alumna
- Pam Strobel, Illinois Tool Works
- Samme Thompson, American Tower

EY was represented by the following:

- Cigdem Oktem, Central Region Leader, Center for Board Matters
- Jud Snyder, Chicago Office Managing Partner

Tapestry Networks was represented by the following:

- Kate Cady, Project and Event Manager Team Leader
- Marsha Ershaghi Hames, Partner
- Amy Sampson, Senior Associate
- Eric Shor, Partner



## *Southwest Audit Committee Network—June 1, 2022*

The following network members participated in the meeting:

- Curt Anastasio, Chemours and Par Pacific Holdings
- Barbara Duganier, MRC Global
- Bruce Hanks, Lumen Technologies
- Mercedes Johnson, Synopsys
- Steve Johnson, Globe Life
- Cathy Lego, Guidewire Software
- Gil Marmol, Foot Locker
- Brenda Schroer, Antero Resources

EY was represented by the following:

- Robyn Bew, West Region Leader, Center for Board Matters
- Scott Hefner, Global Client Service Partner
- Kristin Valente, US-West Region Accounts Managing Partner

Tapestry Networks was represented by the following:

- Kate Cady, Project and Event Manager Team Leader
- Amy Sampson, Senior Associate
- Eric Shor, Partner



## *West Audit Committee Network-North—June 7, 2022*

The following network members participated in the meeting:

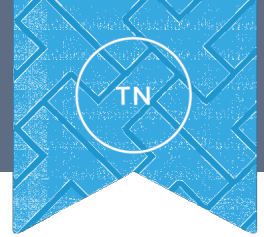
- Prat Bhatt, Seagate Technology
- Joe Bronson, PDF Solutions
- Raman Chitkara, Xilinx
- Earl Fry, Hawaiian Holdings
- Ken Goldman, GoPro
- Bala Iyer, Power Integrations
- Jack Lazar, Resideo Technologies
- Janice Sears, Invitation Homes

EY was represented by the following:

- Chris Anger, US-West Audit Leader
- Robyn Bew, West Region Leader, Center for Board Matters
- Scott Hefner, Global Client Service Partner
- Kristin Valente, US-West Region Accounts Managing Partner

Tapestry Networks was represented by the following:

- Kate Cady, Project and Event Manager Team Leader
- Jonathan Day, Chief Executive Officer
- Amy Sampson, Senior Associate
- Eric Shor, Partner



## *West Audit Committee Network-South—June 9, 2022*

The following network members participated in the meeting:

- Eric Brandt, NortonLifeLock
- Ginnie Henkels, LCI Industries
- Liz Jenkins, Snap Inc.
- Tim Leyden, Itron
- Michael Montelongo, Conduent
- Jim Morris, Edison International
- Jim Scilacci, Hawaiian Electric Industries
- Malia Wasson, Columbia Sportswear (WACN-North member)
- Noel Watson, Zynga
- Wendy Webb, Wynn Resorts

EY was represented by the following:

- Chris Anger, US-West Audit Leader
- Robyn Bew, West Region Leader, Center for Board Matters
- Scott Hefner, Global Client Service Partner
- Pat Niemann, EY Americas Audit Committee Forum Leader

Tapestry Networks was represented by the following:

- Kate Cady, Project and Event Manager Team Leader
- Amy Sampson, Senior Associate
- Eric Shor, Partner



## *Southeast Audit Committee Network—June 21, 2022*

The following network members participated in the meeting:

- Eddie Adair, Rayonier Advanced Materials
- Art Beattie, PPL
- Pat Condon, Entergy (*CACN member*)
- Ed Coleman, Ameren
- Bill Creekmuir, PartyCity
- Cynthia Day, PROG Holdings
- Ward Dickson, Ameren
- Marcelo Donadio, Marathon Oil (*SWACN member*)
- Marie Gallagher, Glatfelter (*EACN member*)
- Bruce Hanks, Lumen Technologies (*SWACN member*)
- Jim Hunt, Brown & Brown
- Diana Laing, Spirit Realty (*WACN-South member*)
- Karole Lloyd, Aflac
- Rich Macchia, FLEETCOR Technologies
- Neil Novich, Hillenbrand (*CACN member*)
- Dick Poladian, Occidental Petroleum (*WACN-South member*)
- David Walker, Chico's FAS
- Carol Yancey, BlueLinx

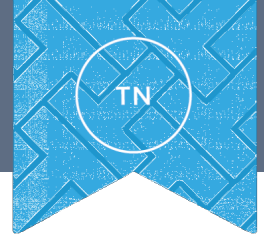
EY was represented by the following:

- Cigdem Oktem, Central Region Leader, Center for Board Matters

Tapestry Networks was represented by the following:

- Kate Cady, Project and Event Manager Team Leader
- Marsha Ershaghi Hames, Partner
- Amy Sampson, Senior Associate
- Eric Shor, Partner





## *East Audit Committee Network—June 23, 2022*

The following network members participated in the meeting:

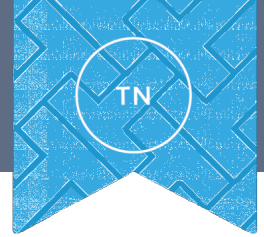
- Bert Alfonso, Eastman Chemical Company
- Ann Torre Bates, United Natural Foods
- David Brown, Williams Industrial Services Group
- Art Garcia, ABM Industries
- Lou Grabowsky, Griffon Corporation
- Mary Guilfoile, Interpublic Group
- Brian Hudson, Erie Indemnity
- Judy Schmeling, Constellation Brands
- Wendy Schoppert, The Hershey Company
- Sandra Wijnberg, ADP and Cognizant

EY was represented by the following:

- Marcelo Bartholo, US-East Region Vice Chair
- Molly Tucker McCue, US-East Audit Leader
- Kevin Virostek, Greater Washington Managing Partner

Tapestry Networks was represented by the following:

- Kate Cady, Project and Event Manager Team Leader
- Marsha Ershaghi Hames, Partner
- Amy Sampson, Senior Associate
- Eric Shor, Partner



## Endnotes

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<sup>1</sup> *ViewPoints* reflects the use of a modified version of the Chatham House Rule whereby names of participants and their company affiliations are a matter of public record, but comments are not attributed to individuals or corporations. Quotations in italics are drawn directly from these meetings.

<sup>2</sup> ["The 'Great Resignation' Could Be Coming for Your C-Suite,"](#) Advisory Board, April 1, 2022.

<sup>3</sup> Jeanne Meister, ["The Great Resignation Becomes the Great Reshuffle: What Employers Can Do to Retain Workers,"](#) *Forbes*, April 19, 2022.

<sup>4</sup> Meister, ["The Great Resignation Becomes the Great Reshuffle: What Employers Can Do to Retain Workers."](#)

<sup>5</sup> Flore Pradère, *Workforce Preferences Barometer* (Chicago: Jones Lang LaSalle, 2022), 3.

<sup>6</sup> Pradère, *Workforce Preferences Barometer*, 3.

<sup>7</sup> Hillary Hoffower, ["Meet The Typical Gen Z Worker, Who Is Quitting Their Job for a Better One but Probably Regretting It Later,"](#) *Business Insider*, May 8, 2022.

<sup>8</sup> Stephen Conmy, ["A 'Shadow Board' of Younger Employees Could Save Your Company,"](#) Corporate Governance Institute, May 31, 2022.

<sup>9</sup> Lyra Health, ["The 2022 State of Workforce Mental Health,"](#) *Corporate Wellness Magazine.com*, accessed July 13, 2022.

<sup>10</sup> Lyra Health, ["The 2022 State of Workforce Mental Health."](#)

<sup>11</sup> Ashley Marchand Orme, ["Big Companies Are Already Collecting Important Data on Workforce Diversity. More of Them Need to Make It Public."](#) *Fortune*, February 9, 2022. EEO stands for "equal employment opportunity." Companies with more than 100 employees are required to file EEO-1 reports with the US Equal Employment Opportunity Commission annually. See ["EEO-1 Data Collection,"](#) US Equal Opportunity Commission, accessed July 14, 2022.