



2009 UK Board Index

CURRENT BOARD TRENDS AND PRACTICES
AT MAJOR UK COMPANIES

SpencerStuart

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We lead the highly acclaimed Directors' Forum in partnership with London Business School. This programme highlights best practice in the UK's boardrooms through a sophisticated role play involving senior players from FTSE 100 boards, together with top advisers, including McKinsey, KPMG, Citigroup, Cazenove, Linklaters and Towers Perrin.

We also publish a wide range of articles and publications on boards and governance issues, including the Spencer Stuart Governance Lexicon, a guide to the laws, requirements and guidelines governing the role of the non-executive director in 19 key markets. For more information, visit www.spencerstuart.com.

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Our survey approach The 2009 UK Board Index covers the largest 150 companies listed by market value at the end of April 2009, excluding investment trusts.

There are 17 new entrants, of which five are in the extractive industries sector. Of those companies that have fallen out of consideration, 14 have done so by slipping down the FTSE rankings. This is in contrast to the intense corporate activity which affected last year's list. Of the remaining three, Alliance & Leicester was acquired by Banco Santander, British Energy by EDF and HBOS by Lloyds TSB to form what is now Lloyds Banking Group. Since the data was collected, Thomson Reuters has delisted in London and Friends Provident and Venture Production have been taken over.

The purpose of the survey is to provide the most comprehensive possible review of practice in the largest companies at a given point, to compare it with previous years and to identify major trends. Information was gathered from questionnaires sent to companies in July 2009 and from the most recent annual reports.

We asked for the most up-to-date information available. Remuneration figures are, for the most part, those published in the latest annual report. Chairmen continue to be described as full-time or part-time, as companies prefer not to categorise their chairman as executive or non-executive. The split of executive and non-executive therefore excludes chairmen. They are, however, included in categories such as foreign directors, women and average age. Where companies report in a currency other than sterling, the Bank of England average exchange rate for the year has been used for conversion. Where we have prepared information for companies which did not respond, board size and director data were taken at 31 July 2009 and constituents were sent proofs of their data.

Governance review This has been a year of reviews, some foreseen but most undertaken directly as a result of the financial crisis. Public focus has naturally been on the financial services sector but there are implications for the whole listed sector. All the reviews are assessing at what went wrong and why, exploring measures that should be put in place to minimise the chances of a reoccurrence. As far as boards are concerned, not only the detail of the functioning and effectiveness of boards are under scrutiny but also the underlying principles, such as that of "comply or explain."

The most high-profile review is the *Walker Review of Corporate Governance in UK Banks and Other Financial Industry Entities*. An interim report was issued in July and the final recommendations appeared on 26 November. Among the recommendations are a minimum expected time commitment of 30 to 36 days for non-executives of major bank boards which “will in some cases limit the capacity of an individual NED to retain or assume board responsibilities elsewhere”; bank chairmen will be expected to commit around two-thirds of their time to the business and be proposed for election on an annual basis; a board risk committee should be established and kept separate from the audit committee; an evaluation statement is required in the annual report; and remuneration committees will have to make more detailed disclosure on the remuneration of “high end” employees, defer incentive payments for executives and implement a clawback mechanism if necessary.

The recommendations of the Walker Review have implications reaching beyond the financial services industry as other reviews will inevitably take them into account in their own deliberations.

The Financial Reporting Council brought forward its planned review of the effectiveness of the Combined Code, expanding its scope to consider all aspects of the Code. The revised Code will take into account the recommendations of the Walker Review.

At the time of going to press, the Financial Services Authority is due to publish in December details of how it proposes to respond to the Walker Review’s final recommendations, in particular with reference to its Approved Persons scheme, which affects all those performing “significant influence functions” in financial services companies, including chairmen and senior independent directors.

Many other bodies have issued reports and opinions as part of their contribution to the various reviews. This includes the Institutional Shareholders’ Committee, which is considering its role in governance and how to improve the quality and effectiveness of its dialogue with companies. In the annual meeting season institutional shareholders challenged more remuneration reports and the governance of companies where the chairman is also the chief executive. This continues a trend for challenge which we noted last year and applies across the sectors, not just to financial services companies.

The global nature of the economic crisis has inevitably led also to the publication of reports by supranational bodies. The European Union has focused especially on executive compensation and shareholder rights and the OECD has an action plan which is intended to develop recommendations for improvements in governance. This plan is being formulated in consultation not only with governments, state and private sector companies and major shareholder bodies, but also with trades unions and civil society.

Much of this year's activity has, in fact, intensified the focus on what were already identified as hot topics. As we mentioned last year the two major hot topics are:

- the extent to which the board should be held responsible for the actions of the executive; the role, competence and effectiveness of the board
- the structure of remuneration, in particular, the alignment of executives' performance-related incentives with the long-term growth and profitability of the company

To these may be added:

- the balance of executives and non-executives
- balancing the need for expertise and experience with the need for independence
- time commitment expected of board members

The candidate pool Although it has become more difficult to place non-executive directors on bank boards, there remains no significant shortage of candidates interested in taking on such roles. Some companies have chosen to have directors re-elected for one year rather than have them rotate off after two three-year terms, in order to maintain stability during the recession. Equally, some chairmen have been reluctant to allow their executives to take on outside boards, feeling that they should give their full attention to the job in hand.

Where board renewal is going ahead, specifications are focused, with continuing requirement for experience in particular geographic markets and for specific functional skills and expertise, such as technology and marketing. Candidates with expertise to chair or participate in a formally constituted risk committee are in demand as companies that have not already established such a committee

anticipate the need to do so. All candidates continue to be circumspect about which opportunities to accept and are more thorough in their due diligence.

Their thinking is also guided by the potential outcome of the reviews mentioned above. The proposal of a minimum time commitment for both chairmen and non-executives will inevitably alter the landscape. This will have to take into account formal induction and ongoing education and development programmes for board members, to help them fulfil their fiduciary duties and other responsibilities.

Remuneration There has been an increase in the intensity of deliberations about the remuneration of board members, in particular executive directors. This is one of the most high-profile and emotive aspects of governance. The balance between fixed and variable compensation is at the forefront, as is the question of appropriate and proportionate incentives for executives, both short-term and long-term — how these incentives should be structured and when, and in what form they should be paid.

As for non-executives, there is a potential conflict between any requirement to devote significantly more time they are expected to devote to their role and a reluctance to increase their remuneration accordingly due to public perception.

Remuneration committees continue to meet more frequently and are more high-profile. For the first time there are a few instances remuneration committee chairmen being compensated at the same level as audit chairmen.

Major trends The highlights of this year's *Board Index* are:

- Seventeen new entrants
- Changes in constituents are due to performance rather than corporate activity
- Senior independent director pay increased by almost 13 per cent
- Average basic non-executive director's fee is £54,000, up eight per cent
- For the second successive year fewer companies have one or more woman non-executive director — 63 per cent, down from 72.6 per cent in 2007
- More companies have a separate risk committee
- Two thirds of companies conducted an internal board evaluation
- Average tenure of both chairman and chief executive has risen

BOARD COMPOSITION

Board size and composition Average board size has fallen slightly to 10.3 from 10.5. Nine is now the most common size at just under 20 per cent.

The split between non-executive and executive directors has again adjusted slightly in favour of the non-executives, who now make up 67 per cent of boards, excluding the chairman, compared with 65 per cent last year. Excluding chairmen, 93 per cent of non-

executive directors are now deemed to be independent, down from 94 per cent last year, with 112 companies considering all their non-executives to be so.

Number of directors	% of companies	
	This year	Last year
8 or fewer	25.0	22.0
9–11	45.0	49.3
12–14	24.0	18.7
15 or more	6.0	10.0

The roles of chairman and chief executive The number of companies with a combined chairman and chief executive is up from three to five. The proportion of chairmen considered to be full time has risen to 11 per cent from 10 per cent last year, with 89 per cent part time. One company does not have a chairman.

Foreign directors The proportion of foreign directors (both executive and non-executive) remains at 30 per cent. The proportion of companies having at least one foreign non-executive is almost static at 73 per cent compared with 74 per cent last year. The percentage of companies with at least one foreign executive director has fallen from 52 per cent to 46 per cent.

Women directors Women now represent 9.9 per cent of the total number of directors, down from 10.5 per cent last year. They form 14.6 per cent of non-executives (down slightly) but 3.7 per cent of executive directors, having fallen back from 4.4 per cent last year. There is one woman chairman and there are three women chief executives. The percentage of companies which have at least one woman non-executive has fallen back further to 63 per cent from 67.3 per cent. Only 10 per cent have one or more woman executive director.

Length of service The average length of service of non-executive directors has remained at 4.2 years. The average tenure of chairmen has risen from 4.2 years to 5 years. Full-time chairmen who are not also chief executive have an average tenure of 9.6 years compared with 5.6 years for part-time chairmen. Length of service of chief executives has again risen slightly, to 5.9 years from 5.2 last year.

Average age of directors Executive and non-executive directors have an average age of 51 years and 59 years respectively compared with 50.3 and 58.5 in 2008.

REMUNERATION

The chairman Average remuneration of chairmen has fallen to £365,000 from £380,000, which is at least partly explained by changes in the constituent companies. Last year's rise in the number of chairmen paid between £250,000 and £500,000 has been repeated and almost half now fall into this range. The number being paid more than £1 million has decreased.

Chairman's remuneration	% of companies	
	This year	Last year
Below £100,000	2.7	2.0
£100,000 to £249,999	30.7	36.2
£250,000 to £499,999	44.7	41.0
£500,000 to £749,999	15.3	12.8
£750,000 to £999,999	2.0	3.4
Above £1 million	3.3	4.6
N/A	1.3	

The average for part-time chairmen has risen from £294,000 to £312,000, an increase of 6 per cent.

The highest paid director The highest-paid director, usually the chief executive, received an average of £1,478,000, down almost fifteen per cent on last year. This year we have recorded the figures in the currency in which they are reported. 22 of those who responded do not pay their top director in sterling. Several others are reported in sterling but not actually remunerated in sterling.

Senior independent directors

A few companies continue to feel that the appointment of senior non-executives is not appropriate for their structure. This year we asked once again about specific fees paid to senior independent directors in addition to other fees. A few companies pay no additional fees and some have calculated an inclusive fee for the senior independent director which encompasses all activities. In other companies, senior independent directors qualify for committee fees as well, which may in part explain the increase in their total remuneration. In those cases where additional fees do apply the amount varies considerably, with the top figure £82,000 and the average just under £15,000.

Remuneration of senior ind. directors	% of companies	
	This year	Last year
Below £30,000	0	0.7
£30,000 to £49,999	6.7	14.3
£50,000 to £74,999	42.7	42.8
£75,000 to £99,999	22.7	21.8
Above £100,000	22.7	19.7
N/A	5.3	0.7

Average total remuneration of senior independent directors has increased by almost 13 per cent to £91,000.

Non-executive directors

We have again separated basic fees and other attendance and travel fees and included fees for committee membership as well as committee chairmen. A few companies structure fees as a combination of retainer plus attendance and committee fees. Companies whose meetings regularly take place outside the UK or who have several overseas directors specify additional fees for travel.

The number of companies paying less than £30,000 in total has continued to fall, though for the second year there is a slight increase in the number whose basic fee is less than £30,000. This is explained by the fact that some companies pay a low retainer plus attendance fees. 77 per cent pay a basic fee of between £40,000 and £70,000 and almost half pay between £50,000 and

Basic fee for non-executive directors	% of companies	
	This year	Last year
Less than £30,000	3.3	2.7
£30,000 to £39,999	6.0	13.5
£40,000 to £49,999	30.0	31.8
£50,000 to £59,999	28.7	42.5
£60,000 to £69,999	18.7	
£70,000 to £79,999	8.0	9.5
More than £80,000	5.3	

£70,000. The average basic fee in those companies who responded is now £54,000 compared with £50,500 last year. The low retainers paid by some companies are supplemented by attendance pay-

ments, which bring the fees of the conscientious non-executive into line with the main stream. There are a few companies which pay differential rates to their non-executives according to experience.

Companies increasingly review board remuneration every year, rather than every two or three years, but do not necessarily make any changes.

BOARD MEETINGS AND COMMITTEES

Eight remains the most common number of meetings. 74 per cent of companies now hold between six and ten meetings and 57 per cent hold eight meetings or fewer. These were the scheduled number but additional meetings were held as required by economic circumstances or corporate activity.

Number of board meetings per year	% of companies	
	This year	Last year
4 or fewer	3.0	4.7
5	8.7	3.3
6	13.3	14.2
7	12.0	14.7
8	22.7	17.6
9	14.7	14.7
10	12.7	11.5
11	6.7	7.4
12	4.0	8.2
More than 12	2.0	3.5

Committees The number of board committees composed wholly or partly of non-executives remains constant. Audit, remuneration and nomination remain the major committees. More companies have a formal board committee which deals with responsibility and ethics. The number of companies with a separately constituted risk committee has increased by almost 70 per cent, albeit from a low base.

Number of committees	% of companies	
	This year	Last year
3	57	65.3
4	34	30.7
5	13	4.0

Type of committee	% of companies	
	This year	Last year
Audit	100	100
Remuneration	100	100
Nomination	100	100
Corporate/social responsibility	19	14
Health, safety, environment	9	9.3
Risk/compliance	6.7	4

Remuneration for committee memberships and chairmanship

Chairmen of audit and remuneration remain the most likely to receive extra remuneration and audit committee chairmen continue to receive the highest fees.

Fees for remuneration committee chairmen continue to rise, with 62 per cent receiving less than £20,000 compared with 69 per cent last year and 87 per cent the year before. Almost half of chairmen receive between £10,000 and £20,000. Fees range from £5,000 to £82,000, with financial services companies paying the most. Where the chairman of a committee is the chairman or deputy chairman of a company, all his/her responsibilities are usually included in the total fees. This also applies in the case of some senior independent directors.

Size of committee chairman's fee	% of companies	
	Audit committee	Remuneration committee
£5,000 to £9,999	13.3	17.3
£10,000 to £19,999	42.7	48.0
£20,000 to £29,999	16.0	11.3
£30,000 to £39,999	7.3	4.0
Above £40,000	6.7	4.0
Amount not specified	7.3	7.3

Size of committee member's fee	% of companies	
	Audit committee	Remuneration committee
Below £5,000	8.7	12.7
£5,000 to £10,000	12.0	4.7
Above £10,000	11.3	9.3

The picture regarding committee members is much less clear. Many of the companies surveyed have not specified whether or not they pay additional fees for committee membership. Not unexpectedly, audit and remuneration committee members are the most likely to receive additional fees, followed by health and safety and corporate/social responsibility where these exist.

Committee terms of reference are typically available in the governance sections of company web sites.

Non-executive directors Assessing the number of days worked by non-executives on behalf of a company continues to be difficult and many companies do not disclose this data. Of those that do, financial services companies require the most commitment. In addition to regular meetings, extraordinary meetings and the AGM, many companies hold a strategy session of one or two days. We have again requested information on the number of meetings held by committees. Four meetings per year remains the most common number scheduled by audit and remuneration committees, though there has been an increase in the number of remuneration committees which met at least five times.

External commitments The percentage of chairmen holding other quoted directorships has fallen back slightly from 83 per cent to 76 per cent. Of those who do hold other quoted directorships, 36 per cent have one other and 19 per cent two, down from 46 per cent and 30 per cent respectively. The number of chief executives serving on external quoted company boards has risen back to its 2007 level of 47 per cent from 44 per cent last year.

Board evaluation Companies continue to work to a cycle of using external facilitators in some way every three or four years. Sometimes facilitators manage the entire process but there are now several examples of companies who use them to collate and interpret internally generated questionnaires. This year 68 per cent used only internal resources, just over thirteen per cent used external consultants only and 16 per cent a combination of the two, down from 27 per cent last year. Four companies are too new to have completed an evaluation and three had not been quoted for long enough to have reported.

Top 150 UK Companies
Board Composition 2009

	FYE	TOTAL NUMBER OF DIRECTORS	CHAIRMAN FULL- OR PART-TIME?	CHAIRMAN ALSO CHIEF EXECUTIVE?	CHAIRMAN WRITTEN CONTRACT?	NO. OF NON-EXEC DIRECTORS EXCL. CHAIRMAN	NO. OF IND. NON-EXEC DIRECTORS EXCL. CHAIRMAN	NO. OF EXEC DIRECTORS EXCL. CHAIRMAN
3i Group	Mar-09	9	Part	No	Letter	6	6	2
Aberdeen Asset Management	Sep-08	9	Part	No	Letter	5	5	3
Admiral Group	Dec-08	9	Part	No	Letter	6	5	2
Aggreko	Dec-08	10	Part	No	Yes	4	4	5
AMEC	Dec-08	8	Part	No	Letter	4	4	3
Amlin	Dec-08	10	Part	No	Letter	6	5	3
Anglo American	Dec-08	12	Part	No	No	9	8	2
Antofagasta	Dec-08	9	Full	Yes	Yes	8	6	0
Aquarius Platinum	Jun-08	8	Part	No	Letter	6	4	1
ARM	Dec-08	13	Part	No	Letter	6	6	6
Ashmore Group	Jun-08	6	Part	No	Letter	3	3	2
Associated British Foods	Sep-08	9	Part	No	Yes	6	5	2
AstraZeneca	Dec-08	12	Part	No	Letter	9	8	2
Autonomy Corporation	Dec-08	7	Part	No	Letter	4	4	2
Aviva	Dec-08	12	Part	No	Letter	8	8	3
Babcock International Group	Mar-09	8	Part	No	Yes	5	4	2
BAE Systems	Dec-08	11	Part	No	Letter	8	8	2
Balfour Beatty	Dec-08	12	Part	No	Yes	6	6	5
Barclays	Dec-08	15	Part	No	Letter	10	10	4
Berkeley Group	Apr-09	8	Full	No	Yes	4	4	3
BG Group	Dec-08	11	Part	No	Letter	7	7	3
BHP Billiton	Jun-08	14	Part	No	Letter	12	11	1
BP	Dec-08	14	Part	No	Letter	8	8	5
British Airways	Mar-09	9	Part	No	Letter	6	6	2
British American Tobacco	Dec-08	11	Part	No	Letter	7	7	3
British Land	Mar-09	10	Part	No	Letter	5	5	4
British Sky Broadcasting	Jun-09	14	Part	No	Letter	11	8	2
BT Group	Mar-09	12	Part	No	Yes	7	7	4
Bunzl	Dec-08	9	Part	No	Letter	5	5	3
Burberry Group	Mar-09	7	Part	No	Letter	4	4	2

NO. OF FOREIGN NON-EXEC DIRECTORS	NO. OF FOREIGN EXEC DIRECTORS	NO. OF WOMEN NON-EXEC DIRECTORS	NO. OF WOMEN EXEC DIRECTORS	AVERAGE LENGTH OF SERVICE OF NON-EXEC DIRECTORS	LENGTH OF SERVICE OF CHAIRMAN	LENGTH OF SERVICE OF CHIEF EXECUTIVE	AVERAGE AGE OF NON-EXEC DIRECTORS	AVERAGE AGE OF EXEC DIRECTORS
2	0	1	1	5	7	0.6	60	44
0	0	1	0	5	0.6	26	62	53
1	0	2	0	4.7	9	18	57	48
0	2	0	0	3	12	6	52	48
2	1	1	0	4	5	2.8	61	49
2	0	1	0	3	10.75	10	59	47
7	2	1	1	6	6.7	2.3	64	52
7	1	0	0	9	5	N/A	61	45
3	0	0	0	4	7	7.9	61	47
2	0	1	0	4	2.8	7.8	57	48
0	0	1	0	1.3	3	10.66	60	45
3	1	0	0	3	5	3	60	48
4	1	3	0	5	5.7	4.7	59	51
3	0	0	0	10.85	0.25	13.4	60	44
5	0	3	0	3	3.6	2	55	50
0	0	0	0	6.6	0.66	6	59	58
4	0	0	0	3	5	0.9	61	54
3	0	0	0	4	1	4	57	49
4	2	0	0	3.6	3	5	59	55
0	0	1	0	4.4	2	34	60	55
2	0	1	0	4	5	8	61	50
12	1	1	0	4.1	10.33	1.8	63	45
5	0	2	0	5.8	12	2.25	61	52
2	1	3	0	4.83	5	4	60	50
6	1	3	0	3	5	5	59	52
0	0	0	0	3.5	2.6	0.6	59	47
6	0	1	0	7.46	1.66	1.66	57	43
3	0	2	0	3	2	1.1	58	47
2	1	0	0	5	13	1	61	51
1	1	1	2	6	7	3	54	47

Top 150 UK Companies
Board Composition 2009

	FYE	TOTAL NUMBER OF DIRECTORS	CHAIRMAN FULL- OR PART-TIME?	CHAIRMAN ALSO CHIEF EXECUTIVE?	CHAIRMAN WRITTEN CONTRACT?	NO. OF NON-EXEC DIRECTORS EXCL. CHAIRMAN	NO. OF IND. NON-EXEC DIRECTORS EXCL. CHAIRMAN	NO. OF EXEC DIRECTORS EXCL. CHAIRMAN
Cable & Wireless	Mar-09	12	Part	No	Letter	7	7	4
Cadbury	Dec-08	9	Part	No	Letter	6	6	2
Cairn Energy	Dec-08	12	Part	No	Letter	5	5	6
Capita Group	Dec-08	9	Part	No	Letter	3	3	5
Carnival	Nov-08	14	Full	Yes	Yes	11	9	2
Carillion	Dec-08	9	Part	No	Letter	4	4	4
Carphone Warehouse	Mar-09	7	Part	No	Letter	4	4	2
Catlin	Dec-08	11	Part	No	Letter	8	8	2
Centrica	Dec-08	10	Part	No	Letter	4	4	5
Cobham	Dec-08	9	Part	No	Letter	5	5	3
COLT Telecom Group	Dec-08	12	Part	No	Letter	9	6	2
Compass	Sep-08	11	Part	No	Letter	6	6	4
Dana Petroleum	Dec-08	7	Part	No	Letter	3	3	3
Diageo	Jun-09	10	Part	No	Letter	7	7	2
DMGT	Sep-08	14	Full	No	Yes	7	4	6
Drax	Dec-08	8	Part	No	Letter	4	4	3
EasyJet	Sep-08	10	Part	No	Letter	8	7	2
ENRC	Dec-08	12	Part	No	Letter	10	7	1
Experian	Mar-09	10	Part	No	Yes	6	6	3
Ferrexpo	Dec-08	9	Part	No	Letter	6	4	2
First Group	Mar-09	12	Part	No	Letter	6	5	5
Fresnillo	Dec-08	9	Part	No	Letter	7	7	1
Friends Provident	Dec-08	10	Part	No	Letter	6	6	3
G4S	Dec-08	9	Part	No	Letter	5	5	3
GlaxoSmithKline	Dec-08	13	Part	No	Letter	9	9	3
Hammerson	Dec-08	11	Part	No	Letter	5	5	5
Hargreaves Lansdown	Jun-08	6	Full	No	Yes	3	3	2
Hays	Jun-09	8	Part	No	Yes	5	5	2
Heritage Oil	Dec-08	7	Part	No	Letter	4	4	2
Hiscox	Dec-08	11	Full	No	Letter	7	7	3

NO. OF FOREIGN NON-EXEC DIRECTORS	NO. OF FOREIGN EXEC DIRECTORS	NO. OF WOMEN NON-EXEC DIRECTORS	NO. OF WOMEN EXEC DIRECTORS	AVERAGE LENGTH OF SERVICE OF NON-EXEC DIRECTORS	LENGTH OF SERVICE OF CHAIRMAN	LENGTH OF SERVICE OF CHIEF EXECUTIVE	AVERAGE AGE OF NON-EXEC DIRECTORS	AVERAGE AGE OF EXEC DIRECTORS
1	0	3	0	2.7	6.6	N/A	60	57
3	1	1	0	3	1	6.25	61	52
1	0	0	1	6	7	21	57	53
0	0	1	1	2.6	3	22	55	50
9	3	1	0	5.3	6.33	6.33	64	63
0	0	1	0	3.9	4.25	8.6	53	52
0	0	1	0	4.6	4	20	59	44
5	1	0	0	3.9	6.5	5	63	53
1	0	2	0	5	5	3	56	48
2	0	0	0	3	1.2	7.8	64	52
9	1	0	0	5	2.5	2.6	64	49
1	1	1	0	2.2	3	3	56	50
0	0	0	0	2.7	4.6	15	57	47
4	1	3	0	5	1	9	59	53
2	1	0	0	10	10	0.8	67	56
0	0	0	1	3	1.3	3.9	64	46
2	0	0	0	2.4	Vacant	3.66	55	50
7	1	0	0	1.7	1.7	8	56	65
2	2	2	0	3	3	3	56	54
4	1	0	0	1.5	2.2	0.75	53	41
2	0	1	1	3	14	14	53	50
5	1	0	0	1.2	1.33	1.33	64	74
1	3	0	1	2	4.25	1	59	52
4	1	0	0	4.5	3.2	4	59	54
4	1	1	0	4	4.6	1.2	56	50
1	1	0	0	5	3.8	9.8	62	50
0	0	0	1	2.5	2.5	2.3	53	49
0	0	1	0	4.4	8.3	1	50	47
3	0	0	0	1.3	1.4	1.4	62	51
4	0	1	0	2.5	2.7	2.7	62	55

Top 150 UK Companies
Board Composition 2009

	FYE	TOTAL NUMBER OF DIRECTORS	CHAIRMAN FULL- OR PART-TIME?	CHAIRMAN ALSO CHIEF EXECUTIVE?	CHAIRMAN WRITTEN CONTRACT?	NO. OF NON-EXEC DIRECTORS EXCL. CHAIRMAN	NO. OF IND. NON-EXEC DIRECTORS EXCL. CHAIRMAN	NO. OF EXEC DIRECTORS EXCL. CHAIRMAN
Home Retail Group	Feb-09	5	Part	No	Letter	2	2	2
HSBC Holdings	Dec-08	21	Full	No	Yes	15	14	5
ICAP	Mar-09	10	Part	No	Letter	5	5	4
IMI	Dec-08	9	Part	No	Letter	4	4	4
Imperial Tobacco Group	Sep-08	14	Part	No	Letter	9	8	4
Informa	Dec-08	6	Part	No	Yes	3	4	2
Inmarsat	Dec-08	8	Full	Yes	Yes	6	6	1
InterContinental Hotels Group	Dec-08	8	Part	No	Letter	5	5	2
International Power	Dec-08	12	Part	No	Letter	5	5	6
Intertek	Dec-08	8	Part	No	Letter	4	3	3
Invensys	Mar-09	8	Part	No	Yes	5	5	2
Investec	Mar-09	16	Part	No	Letter	11	8	4
ITV	Dec-08	12	Full	Yes	Yes	8	8	3
J Sainsbury	Mar-09	10	Part	No	Letter	6	6	3
Johnson Matthey	Mar-09	10	Part	No	Letter	5	5	4
Kazakhmys	Dec-08	10	Full	No	Yes	6	4	3
Kingfisher	Mar-09	8	Part	No	Letter	5	5	2
Ladbroke's	Dec-08	10	Part	No	Letter	4	5	5
Land Securities Group	Mar-09	10	Part	No	Letter	6	6	3
Legal & General Group	Dec-08	12	Part	No	Letter	7	7	4
Liberty International	Dec-08	12	Part	No	Letter	7	6	4
Lloyds Banking Group	Dec-08	15	Part	No	Yes	9	9	5
Logica	Dec-08	8	Part	No	Letter	5	5	2
London Stock Exchange	Mar-09	12	Part	No	Letter	8	8	3
Lonmin	Sep-09	9	Part	No	Letter	6	7	2
Man Group	Mar-09	9	Part	No	Letter	6	6	2
Marks & Spencer	Mar-09	10	Full	Yes	Yes	6	6	3
Meggitt	Dec-08	8	Part	No	Letter	4	4	3
Mitchells & Butlers	Sep-08	7	Part	No	Letter	5	5	1
Morrison Wm. Supermarkets	Feb-09	10	Part	No	Letter	5	5	4

NO. OF FOREIGN NON-EXEC DIRECTORS	NO. OF FOREIGN EXEC DIRECTORS	NO. OF WOMEN NON-EXEC DIRECTORS	NO. OF WOMEN EXEC DIRECTORS	AVERAGE LENGTH OF SERVICE OF NON-EXEC DIRECTORS	LENGTH OF SERVICE OF CHAIRMAN	LENGTH OF SERVICE OF CHIEF EXECUTIVE	AVERAGE AGE OF NON-EXEC DIRECTORS	AVERAGE AGE OF EXEC DIRECTORS
0	0	1	0	3	33	2.8	61	48
6	1	3	0	3.6	3	3	54	56
3	1	0	0	5	9	10	56	50
0	0	1	0	3.5	4	8.6	56	51
4	0	1	1	3	2	13	58	55
0	0	1	0	4	5	1.5	55	47
3	1	2	0	4	6	5.5	60	50
2	0	2	0	4	5.5	4.5	61	50
0	1	0	0	5	9	5	60	51
1	1	1	0	4.75	7.25	4.4	63	52
2	1	0	0	2	0.1	4.1	60	50
5	5	2	0	6.24	7.2	7.2	61	58
2	0	3	0	3.2	2.6	N/A	57	52
1	0	3	0	3.3	5.1	5.4	55	46
1	0	1	0	3.6	3.3	5	60	55
2	1	0	0	2.4	4	2	58	43
2	0	1	0	7	0.2	1.6	60	47
0	0	1	0	5	0.3	3.6	59	48
1	0	0	0	4	1	5	59	47
1	0	2	0	5	8	3	62	53
0	0	0	0	3.6	1	8.3	63	48
2	2	1	1	2.6	3.25	6.2	60	54
4	0	1	0	2	1.7	1.6	57	49
5	2	1	0	5	6	0.25	60	51
2	0	1	0	5	0.8	0.75	61	49
3	0	1	0	7	2	2	58	50
1	0	2	1	3	1.2	5.25	51	54
0	0	0	0	7.3	5	8.6	64	55
0	0	1	0	2.67	1.2	Vacant	60	44
0	1	1	0	3.2	1.4	2.9	56	49

Top 150 UK Companies
Board Composition 2009

	FYE	TOTAL NUMBER OF DIRECTORS	CHAIRMAN FULL- OR PART-TIME?	CHAIRMAN ALSO CHIEF EXECUTIVE?	CHAIRMAN WRITTEN CONTRACT?	NO. OF NON-EXEC DIRECTORS EXCL. CHAIRMAN	NO. OF IND. NON-EXEC DIRECTORS EXCL. CHAIRMAN	NO. OF EXEC DIRECTORS EXCL. CHAIRMAN
National Grid	Mar-09	13	Part	No	Letter	7	7	5
Next	Dec-08	9	Part	No	Letter	4	4	4
Northumbrian Water Group	Mar-09	8	Part	No	Letter	5	4	2
Old Mutual	Dec-08	10	Part	No	Letter	7	6	2
Party Gaming	Dec-08	8	Part	No	Letter	5	5	2
Pearson	Dec-08	12	Part	No	Letter	6	6	5
Pennon Group	Mar-09	7	Part	No	Letter	3	3	3
Persimmon	Dec-08	9	Part	No	Letter	5	5	3
Peter Hambro Mining*	Dec-08	8	Full	No	Letter	5	5	2
Petrofac	Dec-08	9	Part	No	Letter	4	4	4
Premier Oil	Dec-08	11	Part	No	Letter	6	6	4
Provident Financial	Dec-08	8	Part	No	Letter	4	4	3
Prudential	Dec-08	15	Part	No	Letter	8	8	6
QinetiQ	Mar-09	9	Part	No	Letter	6	5	2
Randgold	Dec-08	8	Part	No	Letter	5	5	2
Reckitt Benckiser Group	Dec-08	9	Part	No	Yes	6	5	2
Reed Elsevier	Dec-08	10	Part	No	Letter	5	5	4
Rentokil Initial	Dec-08	10	Part	No	Letter	6	6	3
Rexam	Dec-08	9	Part	No	Letter	5	5	3
Rio Tinto	Dec-08	14	Part	No	Yes	10	9	3
RIT Capital	Mar-09	11	Full	No	Yes	8	7	2
Rolls-Royce Group	Dec-08	14	Part	No	Letter	8	8	5
Royal Bank of Scotland Group	Dec-08	10	Part	No	Letter	6	6	3
Royal Dutch Shell	Dec-08	13	Part	No	Letter	9	8	3
RSA Group	Dec-08	9	Part	No	Letter	5	5	3
SABMiller	Mar-09	15	Full	No	Letter	12	8	2
Sage Group	Sep-08	11	Part	No	Letter	5	5	5
Schroders	Dec-08	12	Part	No	Letter	6	5	5
Scottish & Southern Energy	Mar-09	10	Part	No	Letter	5	5	4
SEGRO	Dec-08	11	Part	No	Letter	6	6	4

NO. OF FOREIGN NON-EXEC DIRECTORS	NO. OF FOREIGN EXEC DIRECTORS	NO. OF WOMEN NON-EXEC DIRECTORS	NO. OF WOMEN EXEC DIRECTORS	AVERAGE LENGTH OF SERVICE OF NON-EXEC DIRECTORS	LENGTH OF SERVICE OF CHAIRMAN	LENGTH OF SERVICE OF CHIEF EXECUTIVE	AVERAGE AGE OF NON-EXEC DIRECTORS	AVERAGE AGE OF EXEC DIRECTORS
3	1	2	0	4	6	2	60	50
0	0	1	0	4	3	18	59	50
2	0	1	0	4	3.1	6.25	62	55
4	0	0	0	4	4	0.75	60	50
3	0	0	0	1.5	0.9	1.2	58	45
2	2	1	2	5	3.8	12.5	64	54
0	0	1	0	5	11	N/A	61	56
0	0	0	0	6	3	3	55	48
0	2	0	0	1.7	7.7	7.7	69	53
4	1	0	0	4.6	4.25	18	65	50
2	0	0	0	3.5	11.4	4.4	64	49
0	0	1	0	3.5	7	2	57	47
3	1	3	0	4	0.6	4.25	62	49
1	0	1	0	4	2.8	3.9	61	48
4	2	0	0	3.4	4.7	13.8	57	45
3	1	1	0	5	6	9.5	59	54
3	2	1	0	5	0.2	0.4	59	55
0	0	0	0	3.4	1.25	1.3	54	46
4	1	1	0	3	1	2	60	48
7	2	1	0	5	0.25	2	62	55
1	0	1	0	5.25	13	N/A	55	57
0	1	1	0	4	5	13	58	56
2	0	0	0	3	0.5	0.66	59	53
7	1	1	0	6	3	0.1	63	51
1	0	2	0	4.8	6.4	6	60	47
10	2	2	0	6	19	12	53	61
0	1	2	0	4	2	15	54	51
1	1	1	0	10	6	8	64	51
2	0	1	0	3.5	4	7	57	48
1	1	1	1	5.8	2.8	6.6	59	52

Top 150 UK Companies
Board Composition 2009

	FYE	TOTAL NUMBER OF DIRECTORS	CHAIRMAN FULL- OR PART-TIME?	CHAIRMAN ALSO CHIEF EXECUTIVE?	CHAIRMAN WRITTEN CONTRACT?	NO. OF NON-EXEC DIRECTORS EXCL. CHAIRMAN	NO. OF IND. NON-EXEC DIRECTORS EXCL. CHAIRMAN	NO. OF EXEC DIRECTORS EXCL. CHAIRMAN
Serco	Dec-08	7	Part	No	Letter	4	4	2
Severn Trent	Mar-09	11	Part	No	Letter	5	5	5
Shire	Dec-08	10	Part	No	Letter	7	7	2
Smith & Nephew	Dec-08	9	Part	No	Letter	6	6	2
Smiths Group	Jul-08	7	Part	No	Letter	4	4	2
Soco International	Dec-08	10	Part	No	Letter	7	6	2
SSL International	Mar-09	8	Part	No	Letter	4	4	3
Standard Chartered	Dec-08	12	Part	No	Yes	7	7	4
Standard Life	Dec-08	10	Part	No	Letter	6	6	3
Tate & Lyle	Mar-09	9	Part	No	Letter	6	6	2
Tesco	Feb-09	18	Part	No	Letter	9	9	8
Thomas Cook Group	Sep-08	9	Part	No	Letter	6	6	2
Thomson Reuters	Dec-08	15	Part	No	Letter	13	8	1
Tomkins	Jan-09	8	Part	No	Letter	5	5	2
Travis Perkins	Dec-08	8	Part	No	Letter	4	4	3
TUI Travel	Sep-08	17	Part	No	Letter	11	9	5
Tullow Oil	Dec-08	11	Full	No	Yes	5	5	5
Unilever	Dec-08	14	Part	No	Letter	11	11	2
United Business Media	Dec-08	7	Part	No	Letter	4	4	2
United Utilities	Mar-09	9	Part	No	Letter	5	5	3
Vedanta Resources	Dec-08	6	Full	No	Letter	3	3	2
Venture Production	Dec-08	13	Part	No	Letter	8	5	4
Vodafone Group	Mar-09	14	Part	No	Yes	9	9	4
Weir Group	Dec-08	8	Part	No	Letter	5	5	2
Whitbread	Feb-09	9	Part	No	Letter	5	5	3
William Hill	Dec-08	6	Part	No	Letter	3	3	2
Wolseley	Jul-09	11	Part	No	Letter	6	4	4
Wood Group	Dec-08	14	Part	No	Yes	7	7	6
WPP	Dec-08	14	Part	No	Letter	10	8	3
Xstrata	Jun-08	11	Part	No	Yes	7	6	3

NO. OF FOREIGN NON-EXEC DIRECTORS	NO. OF FOREIGN EXEC DIRECTORS	NO. OF WOMEN NON-EXEC DIRECTORS	NO. OF WOMEN EXEC DIRECTORS	AVERAGE LENGTH OF SERVICE OF NON-EXEC DIRECTORS	LENGTH OF SERVICE OF CHAIRMAN	LENGTH OF SERVICE OF CHIEF EXECUTIVE	AVERAGE AGE OF NON-EXEC DIRECTORS	AVERAGE AGE OF EXEC DIRECTORS
1	1	1	0	4.25	1.9	7	56	43
0	0	1	0	2	4.8	2	60	50
6	0	1	0	4	1	1	57	51
4	1	1	0	7	3	2	61	53
1	1	1	0	2.2	5.5	1.9	61	58
4	2	0	0	7.9	2.7	12.3	59	63
0	0	0	0	4.6	3.9	5.3	60	50
0	1	2	0	5	New	3	59	49
1	0	1	0	2.8	2.25	3.4	56	54
2	0	1	0	4.2	New	6.25	62	50
3	0	2	1	5	5.3	12	61	51
3	2	0	0	2	0.33	2	62	49
11	1	2	0	7.4	21	1.3	59	49
0	2	0	0	3	9.2	7.5	57	51
0	0	0	0	3	8	4	56	50
4	2	1	0	2	2	2	58	47
0	0	2	0	5	9	22	59	50
9	2	3	0	3	2	0.6	62	55
2	0	1	0	5	1.7	4.3	58	49
0	0	1	0	4.8	1	4	59	49
3	2	0	0	4.8	33	0.9	68	52
3	0	0	0	4.3	2.1	4.9	55	46
4	2	1	0	3.4	3	1	61	48
0	0	0	0	6	7	8.2	68	51
0	0	1	0	3.6	4.3	5.1	54	54
0	0	0	0	4.2	5.6	1.5	58	52
0	2	0	0	4	7	0.1	57	54
2	1	0	0	6.3	27	2.6	60	52
8	0	3	0	8	8	23	58	52
4	1	0	0	5	7	7	62	55

Top 150 UK Companies
Board Remuneration 2009

	NO. OF BOARD MEETINGS PER YEAR INC. STRATEGY SESSIONS	CHAIRMAN REMUN.	REMUN. OF HIGHEST-PAID DIRECTOR	REMUN. OF SENIOR NON-EXECUTIVE DIRECTOR (£'000)	SENIOR NON-EXECUTIVE DIRECTOR TOTAL REMUNERATION	NON-EXECUTIVE DIRECTORS' BASIC FEE £'000	ADDITIONAL FEES EXCEPT COMMITTEES £'000
3i Group	8	287	1,252	10	109	48	
Aberdeen Asset Management	8	150	813	5	58	39	
Admiral	9	120	290	5	38	40	
Aggreko	7	132.5	1,106	5	52	42	
AMEC	10	225	1,963	7.5	58	50	
Amlin	8	192	843	8	87	47	
Anglo American	9	450	1,600	13	89	65	
Antofagasta	8	US\$3,154	US\$3,154		US\$134	US\$100	US\$4 for subs
Aquarius Platinum	5	123	US\$1,568	US\$15	US\$105	US\$75	
ARM	7	160	558	5	45	40	
Ashmore Group	6	100	4,300		30	15	
Associated British Foods	9	266	1,713	10	64	54	
AstraZeneca	8	325	2,505	25	100	60	
Autonomy Corporation	5	N/A	588	0	35	35	
Aviva	12	490	2,220	20	95	62.25	
Babcock International Group	10	255	1,005	12.5	60	47.5	
BAE Systems	10	600	1,953	20	86	66	4
Balfour Beatty	10	240	605		53	48	
Barclays	8	750	2,300	30	188	70	
Berkeley Group	6	190	2,250		60	50	
BG Group	12	625	1,082	20	100	70	

Key to committees

A Audit
N Nomination
R Remuneration

Comp Compliance
CG Corporate Governance
Ch Chairman's
CR Corporate/Social Responsibility
F Finance

NON-EXEC DIRECTORS' FEES PAID IN SHARES	MINIMUM NUMBER OF DAYS REQUIRED	NO. & TYPE OF BOARD COMMITTEES	ADDITIONAL REMUN. FOR BOARD COMMITTEE CHAIRMEN (£'000)	ADDITIONAL REMUN. FOR BOARD COMMITTEE MEMBERS (£'000)	FORMAL EVALUATION OF BOARD PERFORMANCE	NO. OF OTHER QUOTED BOARDS ON WHICH CHAIRMAN SERVES	NO. OF OTHER QUOTED BOARDS ON WHICH CHIEF EXECUTIVE SERVES
Yes	15	3: A R N	A R 17	A R 3	Both	2	0
		3: A R N	A 15 R 11	A R 5.5	Internal	0	15
		3: A R N	A 10; R 5; N 3	A 5	Internal	1	0
	8	3: A R N	A 6; R 5		Internal	3	1
	20	4: A R N Compliance	A 12.5; R 7.5; Comp 5		Both	2	0
	18	3: A R N	A R 8	A R 8	Internal	1	0
Varies	28	4: A R N SSD	A R SSD 15; N 7.5		Both	1	1
		4: A R N Indep	A US\$20; R US\$16; N US\$10	A R US\$10; N US\$ 4	Internal	2	N/A
		3: A R N	A US\$15; R US\$12	A US\$7.5	Internal	2	1
		3: A R N	A R 10		Internal	4	1
		3: A R N			Internal	0	0
	18	3: A R N	A 10		Internal	0	0
		4: A R N Sci	A R 35; Sci 17	A R 15; Sci 10	External	5	0
		3: A R N			Internal	1	1
	30	5: A R N CR Ri	A 35; R 20; Ri 17.5	A R 10; others 5	Both	2	0
	11	3: A R N	A 12.5; R 7.5		Both	1	1
	15	4: A R N CR	A R CR 20		External	0	1
No	29	4: A R N Bus Prac	4: A R N Bus Prac		Both	1	1
28.5% (£20k)	20–25	4: A R N Ri	A 60; R Ri 40	None	Both	1	1
		3: A R N	A R 10		Internal	0	0
	15–20	5: A R N F Sus	A 20; R Sus 15	A R Sus 5	Both	1	0
HSE Ind Inv P Ri	Health, Safety & Environment Independent Directors Investment Pensions Risk			Sci SEEAC Sus/SSD T V	Science Safety, Ethics & Environment Sustainability Treasury Valuations		

Top 150 UK Companies
Board Remuneration 2009

	NO. OF BOARD MEETINGS PER YEAR INC. STRATEGY SESSIONS	CHAIRMAN REMUN.	REMUN. OF HIGHEST-PAID DIRECTOR	REMUN. OF SENIOR NON-EXECUTIVE DIRECTOR (£'000)	SENIOR NON-EXECUTIVE DIRECTOR TOTAL REMUNERATION	NON-EXECUTIVE DIRECTORS' BASIC FEE £'000	ADDITIONAL FEES EXCEPT COMMITTEES £'000
BHP Billiton	12	630	US\$3,483	US\$30	US\$217	US\$140	
BP	9	600	2,494		170	75	0
British Airways	8	350	726	10	50	40	
British American Tobacco	10	686	3,579	25	100	75	
British Land	9	398	1,445	5	95	32.6	3.25 per meeting; 0.5 by phone
British Sky Broadcasting	6	75	2,310	15	110	50	No
BT Group	9	630	1,174		150	60	2 inter-continental travel
Bunzl	9	402	1,269	16	74	58	
Burberry Group	6	290	1,432	15	90	55	
Cable & Wireless	9	386	1,109	20	95	65	
Cadbury	8*	390	985	15	76	60 non US based; US\$150 US based	
Cairn Energy	7	200	802			60	
Capita Group	9	105	900		35	42.5	
Carnival	9	554	US\$880	US\$20	US\$135	US\$40	US\$5 per meeting in person; US\$2 by phone
Carillion	8	183	806		58	46	
Carphone Warehouse	6	400	588	7.5	70	43	
Catlin	5	US\$335	US\$1,480		US\$103	US\$92.5	
Centrica	12	450	1,535	20	92	60	No
Cobham	8	260	1,100	10	70	55	
COLT Telecom Group	5	No fee	US\$2,093	€7.5	€82.5	€56	

Key to committees

A Audit
N Nomination
R Remuneration

Comp Compliance
CG Corporate Governance
Ch Chairman's
CR Corporate/Social Responsibility
F Finance

NON-EXEC DIRECTORS' FEES PAID IN SHARES	MINIMUM NUMBER OF DAYS REQUIRED	NO. & TYPE OF BOARD COMMITTEES	ADDITIONAL REMUN. FOR BOARD COMMITTEE CHAIRMEN (£'000)	ADDITIONAL REMUN. FOR BOARD COMMITTEE MEMBERS (£'000)	FORMAL EVALUATION OF BOARD PERFORMANCE	NO. OF OTHER QUOTED BOARDS ON WHICH CHAIRMAN SERVES	NO. OF OTHER QUOTED BOARDS ON WHICH CHIEF EXECUTIVE SERVES
		4: A R N Sus	A US\$50; R Sus US\$35	A US\$25; R Sus US\$20	External	0	0
		5: A R N Ch SEEAC	A SEEAC 30; R 20	A R SEEAC 5	Internal	1	0
	15	4: A R N S	A R S 10		Internal	0	0
		4: A R N CR	A 25; R CR 20		Internal	3	0
Yes		3: A R N	All 5.5	All 1.65 per meeting	External	1	0
Elective		4: A R N CR	All 25	All 10	Internal	1	1
	22	5: A R N CR P	A 15; R N CR P 10	A 10; R 10; N CR P 5	Both	3	1
	20	3: A R N	A R 10		Internal	2	1
	20	3: A R N	A 20; R 15		Both	2	0
		3: A R N	A 25; R 20		Internal	1	1/0
		5: A R N CR St	A 20; R CR 15		External	1	1
		3: A R N	A R 10		Internal	2	1
		3: A R N			Internal	2	1
2500 restricted shares		4: A R N HSE	A HSE US\$23; R US\$14; N US\$10	A US\$5; R N HSE US\$3.75	Internal	0	0
		3: A R N	Yes	Yes	Internal	3	1
		5: A R N IC Cons	A 15 R 10 Others 5	A R 4 N 2.5	Internal	1	2
		4: A R N Inv	A US\$37; R Inv US\$18.5	A US\$4.625	Internal	4	0
No	24	4: A R N CR	A 18; R CR 12		External	1	1
		3: A R N	A R 10	A R 2.5	Both	1	0
	30	3: A R N	A R €15	A €7.5	Internal	0	0
HSE Ind Inv P Ri	Health, Safety & Environment Independent Directors Investment Pensions Risk		Sci SEEAC Sus/SSD T V	Science Safety, Ethics & Environment Sustainability Treasury Valuations			

Top 150 UK Companies
Board Remuneration 2009

	NO. OF BOARD MEETINGS PER YEAR INC. STRATEGY SESSIONS	CHAIRMAN REMUN.	REMUN. OF HIGHEST-PAID DIRECTOR	REMUN. OF SENIOR NON-EXECUTIVE DIRECTOR (£'000)	SENIOR NON-EXECUTIVE DIRECTOR TOTAL REMUNERATION	NON-EXECUTIVE DIRECTORS' BASIC FEE £'000	ADDITIONAL FEES EXCEPT COMMITTEES £'000
Compass	8	404	2,013	25	100	60	
Dana Petroleum	4	100	1,374		50	50	
Diageo	6	400	1,706	20	US\$106	75	
DMGT	4	705	4,276			30	
Drax	11	200	743	0	58	40	
EasyJet	11	201	856	10	65	45	
ENRC	8	500	2,625		250	100	
Experian	7	468	US\$4,788	€19.5	€138	€106	€5.9 intercontinental travel
Ferrexpo	8	252	US\$1,338	US\$20	US\$140	US\$120	
First Group	9	186	769	N/A	N/A	44	
Fresnillo	4	US\$37	US\$1,678		US\$111	US\$37	
Friends Provident	5	250	1,179		90	47.5	
G4S	9	260	1,390	10	117	54	
GlaxoSmithKline	7	650	1,686	30	111	75	7.5
Hammerson	10	225	644	10	64	40	
Hargreaves Lansdown	5	550	700	0	50		30-35 depending on experience
Hays	10	230	1,765	5	66	50	
Heritage Oil	5	80	975	N/A	N/A		50-80 depending on experience
Hiscox	4	483	628		US\$130	US\$78	
Home Retail Group	10	221	818	10	81	52	
HSBC Holdings	7	1,250	1,667	30	115	65	

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NON-EXEC DIRECTORS' FEES PAID IN SHARES	MINIMUM NUMBER OF DAYS REQUIRED	NO. & TYPE OF BOARD COMMITTEES	ADDITIONAL REMUN. FOR BOARD COMMITTEE CHAIRMEN (£'000)	ADDITIONAL REMUN. FOR BOARD COMMITTEE MEMBERS (£'000)	FORMAL EVALUATION OF BOARD PERFORMANCE	NO. OF OTHER QUOTED BOARDS ON WHICH CHAIRMAN SERVES	NO. OF OTHER QUOTED BOARDS ON WHICH CHIEF EXECUTIVE SERVES
		4: A R N CR	A R 15		Internal	1	1
		3: A R N			Internal	2	1
	15	3: A R N	A 25; R 15		Internal	2	2
	16	3: A R N	A 20	A 12.5; R 8; N 4	Internal	1	1
		4: A R N HSE	A R HSE 10	All 2.5	External	3	1
		3: A R N	Yes		Internal	Vacant	0
		4: A R N HSE	A 20		External	0	0
25% until reach requirement	20	3: A R N	A €31.4; R €24		Internal	3	2
		5: A R N CR Ind	A R US\$20		Internal	1	1
		3: A R N	A R 8		Internal	15	0
		3: A R N	Yes		New listing	7	0
		5: A R N Inv Ri	A 20; R SID; N 7.75; Inv Ri 7	A 7; R 5; N 3.5; Inv Ri 4.5	External	2	0
		3: A R N	A R 16.7		External	1	1
25%	20	3: A R N	A 30; R 20		Both	2	0
		3: A R N	A R 6	A R 4	Internal	1	0
		3: A R N	All 5		Internal	0	1
		3: A R N	A 12; R 11		Internal	1	1
	20	3: A R N			N/A	2	0
		3: A R & N Conflict	Yes		Internal	1	0
		3: A R N	A R 10		Internal	2	0
	24	4: A R N Sus	A 50; R 40; N Sus 30	All 20	Both	1	0
HSE Ind Inv P Ri	Health, Safety & Environment Independent Directors Investment Pensions Risk			Sci SEEAC Sus/SSD T V	Science Safety, Ethics & Environment Sustainability Treasury Valuations		

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	NO. OF BOARD MEETINGS PER YEAR INC. STRATEGY SESSIONS	CHAIRMAN REMUN.	REMUN. OF HIGHEST-PAID DIRECTOR	REMUN. OF SENIOR NON-EXECUTIVE DIRECTOR (£'000)	SENIOR NON-EXECUTIVE DIRECTOR TOTAL REMUNERATION	NON-EXECUTIVE DIRECTORS' BASIC FEE £'000	ADDITIONAL FEES EXCEPT COMMITTEES £'000
ICAP	6	200	6,728		70	60	
IMI	8	195	1,416	5	60	45	
Imperial Tobacco Group	5	360	1,998	15	85	60	
Informa	6	165	1,324		58	50	
Inmarsat	11	450	450		86	44	2.5
InterContinental Hotels Group	8	390	1,282	15	95	60	
International Power	7	285	1,256	5	62.5	50	
Intertek	9	170	1,032	37.5	87.5	50	
Invensys	10	270	1,640	0	50	50	
Investec	6	360	1,581		87.5	53	
ITV	8	825	825	25	100	55	
J Sainsbury	8	395	1,741	10	60	50	
Johnson Matthey	8	270	785	0	50	45	
Kazakhmys	6	1,389	1,389	N/A	N/A	84	
Kingfisher	10	289	1,602	13	74	53.3	
Ladbrokes	8	208	1,574	0	60	50	
Land Securities Group	9	300	662	7.5	62.5	55	
Legal & General Group	9	326	770		110	65	
Liberty International	8	325	576		57	45	
Lloyds Banking Group	9	640	1,035	122	300	65	
Logica	7	300	1,540		77	45	
London Stock Exchange	10	370	1,188		583	54	

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	15	3: A R N	A 20; R 10; N 5		Internal	2	0
		3: A R N	A R 10		Internal	1	1
17%	20	3: A R N	A R 10		External	3	1
	13	3: A R N			Internal	0	1
	15	3: A R N	A 5; R 7.5	All 2.5	Internal	1	1
	24	3: A R N	A R 20		Both	1	0
	15	4: A R N HSE	A R HSE 10		Both	0	1
		3: A R N	incl in SID fees	All 5	Internal	1	1
16%	27	4: A R N Contracts	A 10; R 8		Internal	4	1
		4: A R N Ri	A 45; R 32	A 13; R 12.5	Internal	1	1
		3: A R N	A 20; R N 15	All 5	Internal	0	0
	19	4: A R N CR	A R CR 10		Both	2	1
		3: A R N	A R 5		Internal	2	0
		4: A R N HSE		A HSE 6	External	0	0
		3: A R N	A 15; R 10		Internal	2	1
		4: A R N F	A R 10		Internal	1	1
	15	3: A R N	A 17.5; R 12.5		Internal	3	0
50%	20-25	3: A R N	A 15; R 45		Both	3	0
		5: A R N Inv CR	A R 10	A R 5	Internal	0	0
	35	4: A R N Ri	A 50; R 30; N 5; Ri 15	A 20; R 15; N 5; Ri 15	Both	0	1
22%		3: A R N	A 15; R 12	A R 5	Internal	3	0
		3: A R N	A 17.5; R 12.5		Internal	1	0
HSE Ind Inv P Ri	Health, Safety & Environment Independent Directors Investment Pensions Risk			Sci SEEAC Sus/SSD T V	Science Safety, Ethics & Environment Sustainability Treasury Valuations		

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	NO. OF BOARD MEETINGS PER YEAR INC. STRATEGY SESSIONS	CHAIRMAN REMUN.	REMUN. OF HIGHEST-PAID DIRECTOR	REMUN. OF SENIOR NON-EXECUTIVE DIRECTOR (£'000)	SENIOR NON-EXECUTIVE DIRECTOR TOTAL REMUNERATION	NON-EXECUTIVE DIRECTORS' BASIC FEE £'000	ADDITIONAL FEES EXCEPT COMMITTEES £'000
Lonmin	6	250	1,510	15	90	50	
Man Group	7	450	US\$6,943	10	100	65	
Marks & Spencer	10	1,130	1,130		245	55	
Meggitt	8	150	1,410		52	45	
Mitchells & Butlers	10	200	519	5	65	40	
Morrisons	12	300	1,365	20	90	60	
National Grid	10	604	2,206	12.5	83	45	1.5+4 outside country of residence
Next	9	225	798		55	42	
Northumbrian Water Group	6	158	347		47.3	36.75	
Old Mutual	8	300	1,322	3	79	55	
Party Gaming	7	525	US\$1,129	20	150	130	
Pearson	6	450	1,967	15	83	60	
Pennon Group	12	220	415	N/A	N/A	35	
Persimmon	7	290	633			48	
Peter Hambro Mining	5	593	593		85	c85	
Petrofac	6	100	US\$1,645		82	45	
Premier Oil	8	130	504	2	50	40	
Provident Financial	8	256	1,020		51	50	
Prudential	8	538	1,917	30	101	66.5	
QinetiQ	10	215	392	10	64	40	US\$4 travel for US resident
Randgold	7	139	US\$1,000	US\$85	US\$135	US\$50	
Reckitt Benckiser Group	5	300	4,336	7	92	75	

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	30	4: A R N SSD	A R 17.5; N SSD 12.5	A R 10; N SSD 7.5	Internal	1	0
	15	3: A R N	A 30; R 25	A 15; R 10	External	0	0
		3: A R N	A R 12	A R 6	External	1	1
		3: A R N	A R 7		Internal	0	1
		3: A R N	A R 8	A R 6	Internal	0	0
		3: A R N	A R 10		Internal	1	1
	30	5: A R N F Ri	A 15; others 12.5		Internal	4	1
		3: A R N	Yes		Internal	3	0
	24	3: A R N	A 10.5; R 5.25		Both	0	0
	20	3: A R N	A 30; R 12	A 10; R 4	Internal	1	1
		4: A R N Ethics	Yes		External	0	0
		3: A R N	A 20; R 15	A 10; R 5	Internal	0	1
	12	4: A R N CR	A 10; R CR 7	A R CR 4	Internal	1	n/a
	10	3: A R N	A R 8.5		Internal	0	0
		5: A R N Ri Sus			Internal	0	0
		4: A R N Ri	A R 7; Ri 12		Internal	4	0
		3: A R N	A R 8		Internal	0	0
		4: A R N Ri	A R Ri 10		Internal	0	0
£25k used to buy shares		3: A R N	A 50; R 22.5	A 20; R 10	External	0	1
		4: A R N Comp	All 7		External	0	0
1200 shares in addition to fee		3: A R N	A US\$50; R US\$40; N US\$ 25	A US\$35; R US\$25; N US\$10	Internal	0	0
18%	10	3: A R N	A R 15		Internal	2	0
HSE Ind Inv P Ri	Health, Safety & Environment Independent Directors Investment Pensions Risk			Sci SEEAC Sus/SSD T V	Science Safety, Ethics & Environment Sustainability Treasury Valuations		

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	NO. OF BOARD MEETINGS PER YEAR INC. STRATEGY SESSIONS	CHAIRMAN REMUN.	REMUN. OF HIGHEST-PAID DIRECTOR	REMUN. OF SENIOR NON-EXECUTIVE DIRECTOR (£'000)	SENIOR NON-EXECUTIVE DIRECTOR TOTAL REMUNERATION	NON-EXECUTIVE DIRECTORS' BASIC FEE £'000	ADDITIONAL FEES EXCEPT COMMITTEES £'000
Reed Elsevier	6	324	2,256		55	55	
Rentokil Initial	14	350	581	5	60	45	
Rexam	8	300	1,160	5	60	45	
Rio Tinto	8	693	US\$2,110	35	US\$242	70	4 travel >10 hours; 2 travel 5-10 hours
RIT Capital	4	681	681		45	20	
Rolls-Royce Group	8	367	623		65	55	
Royal Bank of Scotland Group	10	787	1,388		150	72.5	
Royal Dutch Shell	8	€750	€5,700	€55	199.3	€115	
RSA Group	11	325	1,737		N/A	45	
SABMiller	6	200	2,118	10	99	55	
Sage Group	6	250	1,286	10	65	55	
Schroders	5	227	1,816	0	75	55	
Scottish & Southern Energy	8	321	1,188		70	50	
SEGRO	9	220	566		52	43	
Serco	6	230	1,117	10	55	45	
Severn Trent	11	250	754	10	70.5	42.5	
Shire	7	344	US\$2,631		US\$167	US\$97.4	
Smith & Nephew	8	350	1,613	€12.75	€97.5	54	3
Smiths Group	7	328	1,778		69	54	
Soco International	5	150	US\$1,287		US\$120	40	
SSL International	8	180	1,294	5	55	40	
Standard Chartered	8	650	US\$6,006	30	180	75	

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		4: A R N CG	4: A R N CG	A R 15	Internal	1	0
		3: A R N	A R 10		Internal	4	0
	15	4: A R N F	All 10		Internal	1	1
	24	4: A R N CR	A 30; R CR 20	A 15; R 10; N CR 7.5	Internal	2	0
		4: A R N V	A R V 8; N 6	A R V 3; N 1	Internal	1	0
	30	4: A R N Ethics	A 15; R Ethics 12		Both	1	0
	24	3: A R N	A 88; R 44; N 5.5	A 33; R 16.5; N 5.5	Internal	1	0
	35	4: A R N CR	A €45; R CR €35	A €25; R CR €17.25; N €12	Internal	1	1
		4: A R N Inv	A 20; R Inv 12.5		Internal	1	1
	25	4: A R N CR	All 10	A 10; R 8; CR 6	Internal	0	2
	15	3: A R N	A 17; R 13		Internal	2	1
		3: A R N	A 20; R 15	A R 12.5	Internal	0	0
		5: A R N HSE Ri	A 12; R 10		Internal	4	1
		3: A R N	A R 6		External	2	0
		3: A R N	A R 10		Internal	2	0
		4: A R N CR	A R 15; CR 10	A R CR 3	External	0	0
		4: A R N Sci	A 37; Others 23	A 18.5; R Sci 14; N 9	Both	1	1
	16	4: A R N Ethics	A R Ethics 8.5		Both	3	0
		3: A R N	Yes		Both	0	1
		3: A R N	incl in SID fees		Internal	0	1
		3: A R N	All 10		Internal	4	1
	35-50	4: A R N Sus	A 65; R 40	A 30; R 20; N 10; Sus 7.5	Both	2	0
HSE Ind Inv P Ri	Health, Safety & Environment Independent Directors Investment Pensions Risk			Sci SEEAC Sus/SSD T V	Science Safety, Ethics & Environment Sustainability Treasury Valuations		

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	NO. OF BOARD MEETINGS PER YEAR INC. STRATEGY SESSIONS	CHAIRMAN REMUN.	REMUN. OF HIGHEST-PAID DIRECTOR	REMUN. OF SENIOR NON-EXECUTIVE DIRECTOR (£'000)	SENIOR NON-EXECUTIVE DIRECTOR TOTAL REMUNERATION	NON-EXECUTIVE DIRECTORS' BASIC FEE £'000	ADDITIONAL FEES EXCEPT COMMITTEES £'000
Standard Life	13	330	1,134	15	82	57.5	
Tate & Lyle	9	340	726	6.5	59	48	
Tesco	9	610	2,613		135	65	
Thomas Cook Group	10	250	6,997		250	60	
Thomson Reuters	7	US\$600	US\$4,527		US\$300	US\$150	
Tomkins	5	256	US\$2,196		150	45.8	
Travis Perkins	11	180	748	8	46	38	
TUI Travel	8	300	2,000		200	55	
Tullow Oil	11	180	666	11	67	56	
Unilever	7	€355+ £237.5	€4,722		€85.8+ £82.5	€45+£31	
United Business Media	11	€317	1,246		€50.8	€38	
United Utilities	11	220	1,200	10	62	52	
Vedanta Resources	9	1,203	1,203		95	60	
Venture Production	6	85	840		57	40	
Vodafone Group	9	560	1,813		155	110	
Weir Group	7	175	746	10	50	40	
Whitbread	10	300	1,074	10	65	55	
William Hill	12	273	619	5	61.25	50	
Wolseley	10	350	1,102	10	71.8	61.8	
Wood Group	7	360	690		44	40	
WPP	15	300	3,262	10	75	60	
Xstrata	6	US\$448	US\$5,017		170.5	74.8	

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		5: A R N CR Inv	A 25; R 15		Internal	1	1
		3: A R N	A 15; R 10		Internal	1	0
		3: A R N	A R 30	A R 12	Internal	1	0
	16	4: A R N HSE	A 20		Internal	1	1
		5: A R N CG HR	All US\$ 20		New listing	0	0
2000 shares in addition to fee		4: A R N CR	A 16; R 11; CR 13.5	A 8; R CR 5.4	Internal	2	0
	13	4: A R N HSE	A R 8		Both	1	1
	20	3: A R N	A 15; R 10		Internal	4	1
		3: A R N	A R 11		N/A	0	0
	14	4: A R N CR	A €55+£38; Others €50+£35		Internal	2	0
Additional €19 in shares		3: A R N	A R €12.9		Internal	2	0
	15	3: A R N			Internal	4	1
		4: A R N HSE	All up to 20	All up to 5	Internal	1	1
		3: A R N			Internal	1	0
		3: A R N	A 25; R 20; N 15		Internal	1	0
		3: A R N	A R 7.5		Internal	4	1
		3: A R N	A R 10		Internal	1	0
		4: A R N CR	A 18; R 13		Internal	1	0
		4: A R N T	A 16; R 12		Both	1	0
		3: A R N			Internal	0	0
		3: A R N	A 20; R N 10	All 5	Internal	3	0
		4: A R N HSE	A 34; Others 22	All 13.2	Both	2	0
HSE Ind Inv P Ri	Health, Safety & Environment Independent Directors Investment Pensions Risk			Sci SEEAC Sus/SSD T V	Science Safety, Ethics & Environment Sustainability Treasury Valuations		

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