# Planning for CEO succession

## Introduction

On March 26, 2013, the Lead Director Network (LDN)[1] met in New York City for its 14th meeting, during which members discussed CEO succession planning.[2] Members were joined for part of the meeting by Dayton Ogden, global leader of Spencer Stuart's CEO succession advisory services practice.

## Executive summary

Handling CEO succession is one of the lead director's primary board duties. *"The most important thing boards do is hire and fire CEOs,"* said one LDN member. Shorter CEO tenure[3] and increased shareholder interest[4] make the succession responsibility an even weightier one. Members discussed six key aspects of CEO succession planning:

- **Forming a productive partnership with the CEO on succession** ***(page 2).*** The CEO should be a productive partner in succession planning, but the process must be driven by the board. Members discussed how to engage the CEO in the process and how to maintain an appropriate level of professional skepticism about the CEO's recommendations.
- **Identifying potential successors** ***(page 3).*** Succession planning starts with identifying the profile of the leader who can execute the company's strategy. A focus on talent development, and particularly on well-selected growth opportunities, can yield good internal candidates. Members also discussed occasions when it may be necessary to hire an external candidate, for example, when the business is in need of a turnaround, the company's culture needs to change, or when no internal leader emerges as ready for the job.
- **Selecting the next CEO** ***(page 5).*** Members suggested that the board should get to know leading internal candidates in formal and informal settings outside the boardroom. Members also discussed the use of rigorous assessment services and some of the negative climate and culture effects of a drawn-out selection process.
- **Emergency succession situations** ***(page 7).*** One practical way to improve emergency succession plans is to identify in advance two individuals who could assume the CEO's role in an emergency.

[1] Documents for this network use the term "lead director" to refer interchangeably to the titles *lead director, presiding director,* and *non-executive chairman* unless otherwise stated.

[2] *ViewPoints* reflects the network's use of a modified version of the Chatham House Rule, whereby names of members and their company affiliations are a matter of public record, but comments made before, during, and after meetings are not attributed to individuals or their companies. Comments made by members are shown in italics. Dayton Ogden and Michael Egan agreed to speak on the record and their comments are not italicized.

[3] The current average CEO tenure for Fortune 500 and S&P 500 companies is 6.8 years. Source: Crist|Kolder Associates, *The Volatility Report 2012* (Hinsdale, IL: Crist|Kolder Associates, 2011), 23. That's down from 11.3 years in 2002. Source: Jason D. Schloetzer, Matteo Tonello, and Melissa Aguilar, *CEO Succession Practices: 2012 Edition* (New York: The Conference Board, 2012), 14. Note: Content only available to registered users of the Conference Board's site.

[4] See Melissa Aguilar, "CEO Succession Planning: Current Developments, Shareholder Activism, and Disclosure Practices," *Director Notes,* June 2012.

Members discussed factors to keep in mind when considering interim CEO appointments, such as whether a board member should fill the role and whether an interim CEO may be hired permanently.

- **Successful transitions** ***(page 8).*** Careful shepherding of the new CEO through the transition is the all-important final stage in the succession process, and the task falls largely on the shoulders of the lead director. Members suggested five steps to ensure a successful transition: clearly outline the role of the departing CEO, work with the runners-up, fill any gaps left by the prior CEO, consider broader leadership changes, and gather and provide detailed feedback to the new CEO.
- **Combining the CEO and chairman roles** ***(page 9).*** Should a new CEO also be given the role of board chairman? While some members strongly oppose unified leadership, a little more than half of large US companies have a combined CEO/chairman. Members shared reasons why it may not make sense to separate the roles at a given company, such as the expectation in certain industries and in certain parts of the world that summit-level discussions proceed with the company's final decision maker, which can lead to perception problems in cases where the roles are split.

## Forming a productive partnership with the CEO on succession

The CEO must play a leading role in talent development and succession planning, members said, but the CEO does not have final say over either the process or the choice of successor. Managing the CEO's involvement in succession is one of the lead director's most important responsibilities.

### Make succession a priority for the CEO

The CEO's unique perspective on the company's strengths, weaknesses, and people isn't merely a beneficial input into the succession planning process, it's a necessity. Lead directors should help the CEO prioritize succession-related activity, so that they do not miss out on insights that only the CEO can provide. One member said, *"Boards in general move too slowly, and [yet] on CEO succession, they're often trying to move faster than the CEO."*

Many members went so far as to say that succession is so important that it should appear near the top of even a brand-new CEO's agenda. *"You need to make the CEO focus on succession early,"* one member said. *"When [one company] installed its new CEO, in my first meeting with him, I mentioned that we needed to get in front of succession planning. The CEO joked, 'The ink isn't even dry on my new position!' but he understood me."*

### Maintain professional skepticism regarding the CEO's perspective

Some members are less concerned about a CEO's lack of involvement than about over-assertiveness. Having worked closely with certain direct reports for many years, CEOs will naturally have biases and favorites when they approach the succession process, those members said. One member observed, *"Some leaders have a predetermined outcome toward which they try to manage, and they do not like to have their judgment questioned by their team or their board."*

Although all members value and trust their chief executives, one member suggested that boards should consciously avoid being *"overly swayed by the CEO."* Another cautioned, *"Be wary of over prepared candidates. The CEO may have given them a set of talking points. Get them off script to see how they respond without coaching."* The CEO may also tilt the feedback reported about candidates: *"Check that the CEO's feedback isn't being spun to favor a candidate,"* one member suggested. *"For example, if the CEO says so-and-so [won't be] ready for three years, push back. It always seems like it is three years; the board needs to understand why."*

## Identifying potential successors

Boards want to know how – and of course, which – candidates are being groomed, who is currently ready to take the CEO role, and who is on the right path and is expected to be ready later. Before examining candidates, the board must focus on the company's strategy. Then the process can proceed with talent and skill development, focused leadership opportunities, and a review of external options.

### Start with company strategy

Members agreed that the first step in identifying potential CEO successors is determining the type of person they would like to see fill the position. That profile must be firmly grounded in company strategy: *"The biggest mistake is failing to understand the profile of what is needed. You can't pick a 'best candidate' without knowing that."*

One member recounted how a colleague focused on strategy during a CEO succession by having board members rank strategy-related qualifications: *"[The lead director] developed an elaborate matrix of qualifications and asked all board members to rank them in order of importance. There were 10 to 12 categories. Those rankings were helpful not for their statistics, but because they made directors think about the characteristics they needed to consider."*

Focusing on strategy helps members identify characteristics the next CEO should have that the current CEO may lack. One member said, *"On one of my boards, our business positioning and market are vastly different than they were a few years ago, and that will continue to change. There are different skill sets needed to run and lead the company. The board has to appreciate those dynamics, assess those critical needs, and determine what we really want."*

### Focus on talent development

One member suggested that it would be helpful to think about CEO succession as a natural outgrowth of broader talent development in the company, rather than as a separate process: *"It changes the nature of the dialogue to say, 'Who is the next CEO?'" one member said. "I think the phrase 'CEO succession' engenders an unhelpful competition. We don't want a process that weeds people out, but one that develops our leaders. All of our succession activity is done under the heading of talent development, and this reframing [of terms] has had very positive effects."*

Talent development requires the kinds of growth opportunities that give individuals the space to flourish: *"I'm a vigilante about executive talent development,"* one member confided. *"The notion of 'ready in* *five years' is important; we need to focus on what we need to do with that person to give him or her the toolkit to be the CEO."*

Boards should be willing to look beyond an executive's functional skills to see who might be qualified to take on senior general management positions. One member cautioned, *"You can find yourself trapped by creating the best functional talents. You need to actively look for more general managers and seek the kinds of development that create effective CEOs and COOs."*

These leadership opportunities are obvious at many large, diversified companies. Finding them at smaller companies, or companies with more limited leadership teams, sometimes requires courage. Sometimes the fastest way to develop an executive is through a rotation in a different position – typically one that is currently occupied: *"Boards need to weed out people in blocking positions – executives who are solid performers in a particular niche but who aren't going to be CEO and who are blocking those who might be CEOs from necessary experience."* Another member suggested that big companies could learn something from start-ups: *"Start-ups are ruthless. Big companies are not. I think big companies should be more willing to say that someone is good but that the company can do better."*

*"It's really hard to say that someone is good but not great and replace them to give a rising star a new opportunity,"* one member observed. *"You may not get the same performance in the role from the rising star, but it might be necessary. That's the hardest thing."*

**Consider external options**

LDN members generally prefer to promote a current officer to CEO rather than to hire externally. One member said, *"Instinctively I think that internal candidates are likely to be more successful."* In addition to the many positive reasons for promoting from within the company, there are also negative implications attached to hiring externally. One commentator recently observed, "When a company goes outside ranks for its CEO, it often signals SOS."[5] Indeed, one LDN member said that going outside to hire a CEO is an *"admission of failure."*

Research supports the bias in favor of promoting from within. According to one study, insiders deliver better returns and have a longer average tenure than outsiders.[6] In the last three years, CEOs hired from outside the company were almost twice as likely to be forced out as those elevated from within the company.[7]

Despite the preference for internal promotions, nearly all members consider external options when evaluating succession plans. Early in the process, outsiders can provide a benchmark against which the company's talent pool can be judged to help identify skill sets that the company needs to cultivate in current employees or to add through senior hires. As companies embark on the CEO selection process in

[5] Phil Rosenthal, "Search Outside for CEO Can Mean Trouble on the Inside," *Chicago Tribune,* August 19, 2012.

[6] Ken Favaro, Per-Ola Karlsson, and Gary L. Neilson, "CEO Succession 2011: The New CEO's First Year," *Strategy+Business* (Summer 2012), 5.

[7] Ibid.

earnest, some will conduct an outside search at the same time *"to make sure our views are not constrained."*

Spencer Stuart's Dayton Ogden said that thoroughly evaluating all options improves the succession process, regardless of whether an insider or outsider is ultimately selected: "We recommend companies expand the net for prospective candidates quite widely. The skills needed to lead a company into the future may be found in people from outside the company and from outside the industry." The experience of one member supported this view: *"We found ourselves in a search where the best candidate had zero experience in [our sector]. But it was the best decision this board has ever made."*

There are risks in bringing an outsider in to lead a company. Members focused primarily on two of them:

- **The flaws of external candidates are not known.** *"With an internal candidate, you know all the warts. Sometimes those warts make you look outside, to candidates whose warts have been hidden,"* one member said. Mr. Ogden added, "We think it's a mistake to believe the grass is greener on the outside. Outsiders often look better than internal candidates, but they need to be 25 to 30 percent better than the leading insider to offset increased risks."
- **The company's culture may not work for the new CEO.** Sometimes candidates that look great on paper do not interact well with the rest of the company's leadership team. *"It's hard to overestimate how important cultural differences can [be in] contribut[ing] to the failure of a CEO candidate,"* one member said. *"Sometimes the culture won't accept outsiders,"* another noted. *"Some places have antibodies that will destroy outsiders."*

**Special cases in which a board might prefer an outsider**

Several members said that external hires are sometimes necessary. They identified three circumstances in which the board might to go through the *"painful process"* of hiring an outsider:

- **In a turnaround situation.** *"One obvious time to look for a CEO outside the company is when you need to turn the business around."*
- **To change the company's culture.** *"When your company needs a culture change badly, that's a great time to look for an outsider … It's very difficult to break historical, bureaucratic-type thinking and change the culture if someone was trained in that environment."*
- **Because there is no internal leader.** *"After extensive exposure to management, we realized that we did not have candidates of the caliber we needed. That's the time to go outside, so we found several leaders and brought them into senior leadership roles. Two of the three eventually became the CEO and COO."*

## Selecting the next CEO

The final selection of the new CEO occurs after a careful vetting process. Every member mentioned processes that include long, structured interviews with final candidates and a careful review of performance evaluations and references. Although *"there are more differences than similarities in succession processes,"* members made three key suggestions: get to know candidates outside of the boardroom, assess candidates rigorously, and act as quickly as circumstances allow.

**Get to know candidates outside of the boardroom**

*"It's easy to identify candidates; what's hard is getting to know them."* While members find regular board presentations from top executives *"helpful,"* one said that *"there is no substitute for direct interaction and personal relationships with the company's senior leadership."* Members mentioned several ways to develop relationships with senior leaders:

- **Mentoring.** Some companies assign board mentors to key senior leaders. *"Our mentoring process enables executive leaders to interact with board members and to draw on board resources. Board members get to know the candidates better and more deeply understand their development."*
- **Breaking bread.** One member arrives early for board meetings *"to have lunch prior to our committee meetings with a selected manager. It's really just a due diligence check-in … I make sure I've got a personal connection."* One company arranges a *"progressive dinner before the board meeting, where the executives share a course with a table of directors and then move on to the next course and next table, enabling each director to spend time with each of a handful of senior leaders."*
- **Dedicated social interactions.** One member said that a leading successor was scheduled to *"fly out to see me, spend a day talking, play a round of golf – see if we're connecting on a personal level."* Another member expressed some concern about social interaction; this member worried about the *"perception of favoritism."*
- **Meetings in the field.** *"The best decision we've made is to get out of the office and to go and see the 'high-potentials' in the field,"* one member said. *"You can see right away how they act when they're in charge, when they're working with others. It's very different from how they act when they are in a boardroom with their CEO."*

**Assess candidates rigorously**

Successes and accomplishments adorn the resumes of most outstanding CEOs, but some members suggest that a well-stocked trophy case is not always sufficient. One member said that boards need to determine *"who has the raw talent to be CEO … Effective CEOs are special people. They need to have the right skills, of course, but those can be taught. I do not think that raw talent can be taught, but I am sure that it is essential."*

Evaluating raw talent is difficult, but it can be done. Members have availed themselves of such assessment tools as aptitude tests and psychological evaluations *"to help us understand how the candidate thinks."* Mr. Ogden said that the use of candidate testing is "on the rise and becoming more powerful … It's no secret why. Aptitude is not just past performance. This is why we recommend testing practical intelligence such as critical thinking, social intelligence to understand people, and the emotional intelligence to self-evaluate and adjust."[8]

**Act as quickly as circumstances allow**

The succession process can create tension within an organization. One member noted that *"once a succession process is public, people behave differently. Relationships change, and people who used to work well together may not be able to continue to do so."* And conflict is not always limited to the candidates: *"People down in the organization pick teams and put on jerseys. That's not a good environment for anyone."* Members agreed that it is important to minimize unhealthy uncertainty and gamesmanship, but they noted that picking the right leader of the company is the ultimate goal and that not every unwanted side effect of the process can be avoided.

Members added that potential succession candidates themselves should strive to eliminate conflict during a succession process. One member offered some advice to the candidates: *"Trying to do the right thing is always the right thing. Stop competing and focus on making the decisions that are best for the company. Selflessness creates a better environment, a better company, and it positions you in the best way."*

## Emergency succession situations

An orderly, planned succession may take several years, but sometimes companies do not have the luxury of time. When an emergency situation arises in a company or its leadership team, the board must be prepared not only to fill the short-term leadership gap but also to identify a longer-term successor. Sometimes both solutions can be found in the same person – but not always. Members discussed two aspects of emergency succession appointments: improving the emergency succession plan and factors to consider in making interim appointments.

**Improving the emergency succession plan**

Most companies represented at the LDN meeting have identified a single individual who would assume the role of CEO in the event of an emergency. In addition, many companies have detailed plans that include items such as checklists for transferring powers of execution, fill-in-the-blank press releases, and drafts of internal employee communications.

But there is always room to improve even well-thought-out plans. King & Spalding's Mike Egan recommends that companies consider identifying (internally) at least two individuals who are qualified to serve as CEO in an emergency situation. *"If a company has identified the CFO as the emergency successor but is faced with a CEO departure and accounting crisis at the same time, you may need to identify a different successor,"* Mr.Egan observed. *"It's better to have that name identified in advance."*

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[8] More information about Spencer Stuart's executive intelligence methodology can be found at Spencer Stuart, "Executive Intelligence," 2013.

**Factors to consider in making interim appointments**

Many emergency succession plans identify an individual who will serve only on an interim basis: *"In the case of an emergency, we're prepared to identify an interim CEO, someone who knows that their role is temporary. This calms the waters and gives the board time to evaluate the company's position and select the best candidate."*

Boards should consider several factors when thinking about an interim appointment:

- **Length of appointment.** Interim CEO tenures are *"a period when you go through the motions and get the laundry out each week, but nothing really changes or happens,"* one member said. Companies should determine how long it is likely to take to find a permanent hire, given the reason for the emergency transition and other pertinent factors.
- **Utilization of board members.** Some members' emergency succession plans include elevating a board member to the position of chair. As chair, the board member can partner with the interim CEO and thereby ensure a smooth transition. Other companies have identified board members who would be willing to serve as CEO temporarily. But several members cautioned against choosing directors who are overeager to serve: *"The best situation is to have a director who is willing to serve, not one who seeks to serve,"* one member said.
- **Eligibility for permanent hire.** Depending on the individuals and companies, the interim successor may or may not be considered for the permanent role. One member suggested that it was *"prudent to have an interim with zero chance of becoming CEO because you can keep your powder dry with your real, longer-term candidates."* But another advised members to be *"flexible. We named an interim, but during the search realized he was the best candidate and removed the interim designation."*

## Successful transitions

CEO succession does not end with the successor's introduction. Shepherding the new CEO through the transition is a critical task for the board, and especially for the lead director. Members suggested five steps to ensure a successful transition:

- **Clearly outline the role of the departing CEO.** The board and new CEO should determine what role, if any, the departing CEO will retain at the company – perhaps as an informal mentor or continuing to serve as chairman of the board. At least one member felt that having the former CEO serve as chairman was ill-advised because it left the new CEO feeling less than fully in control. But another member said that limiting the chairman's role in duration or by project could create an effective partnership: *"It can enable the chairman to resolve certain tricky problems that never were resolved during his tenure as CEO."*
- **Work with the runners-up.** After a succession announcement, one member said that *"it's important for the lead director to meet with the candidates who are passed over, to reassure them that they have bright futures."* Although some attrition may be expected, succession finalists can continue on the

management team if they receive clear communication and are given new roles or opportunities to develop at the company.

- **Fill any gaps left by the prior CEO.** *"Sometimes you need to recruit people to fill gaps when you have a CEO transition,"* one member observed. Additional senior staff may be required, for example, or additional board members: *"When our CEO, an expert on financial markets, left, we found an outstanding replacement with different skills. But we needed those financial talents during board discussions and decided to recruit a new director."*
- **Consider broader leadership changes.** The succession process can also shed new light on other members of the management team. The process may have implications for the board as well: *"When our board interviewed succession candidates, we knew we were interviewing them; we didn't realize they were interviewing us as well,"* one member related. *"The CEO candidates shared their experiences with us. The feedback was helpful and led us to not renominate all of our directors."*
- **Gather and provide detailed feedback to the new CEO.** *"We hired two outside consultants to do in-depth 360 reviews with 15 people to help develop our new CEO,"* one member shared. *"We made it a partnership – we worked together because we want the best possible leader and the best possible company for [the CEO]."* Transitions are more successful when boards quickly address a CEO's development areas and consolidate his or her strengths.

## Combining the CEO and chairman roles

Members said that during the CEO selection process, it was essential to decide whether the new CEO should also take up the role of chairman of the board. At companies that prefer a combined CEO/chairman, the combination may occur immediately after the new CEO takes the job. However, the new CEO will often have to wait for a period before being named chairman.

This decision presupposes an answer to the question whether the CEO and chair titles should be combined at all. LDN members have addressed the separation of the roles of CEO and chair before. The role of the lead director had evolved sufficiently for members to note in March 2011 that "fundamentally, [LDN members] do the same things, regardless of which title they carry … The only distinction, according to members, is in stakeholders' eyes."[9]

Some members strongly advocated separation of the roles of CEO and chair: *"It makes no sense at all to me to have the CEO [as chair] have direct oversight responsibilities over the CEO. I'm a strong believer in the non-executive chairman model."* Others strongly supported unified leadership, with one suggesting that the two titles *"will be – should be – combined in most cases."* Most US companies still have a unified CEO/chairman. According to Spencer Stuart's 2012 Board Index, 57% of S&P 500 companies have unified leadership.[10] Despite the fact that only 18 of the S&P 500 companies have a formal policy mandating an independent board chairman,[11] there appears to be a trend in favor of seating an independent

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[9] Lead Director Network, "The relationship between the lead director and CEO," *ViewPoints,* March 24, 2011, 3.

[10] Spencer Stuart, *2012 Spencer Stuart Board Index* (Chicago: Spencer Stuart, 2012), 12.

[11] Ibid., 23.

board chairman: the number of companies with independent chairs rose from 25% in 2002 to 43% in 2012.[12] However, these statistics also disguise the number of companies where the role has only been split temporarily for a new CEO transition. Most LDN members would prefer to keep the titles combined, and cite their own roles as powerful independent counterweights to the CEO/chairman as part of the argument for keeping the positions united. Members identified several additional reasons to retain the combined role:

- *"There's no reason to fix something that isn't broken at a high-performing company."*
- *"The title of chairman is a non-monetary reward for an exceptional leader."*
- *"There might be a misperception of the first leader of a company who is not given the chairman's title."*

Members are particularly reluctant to separate company leadership if it will place the company at a competitive disadvantage. One member said, *"In certain industries and geographies, you'll face the question 'Are you the final decision maker for your company?' You'll hamstring your CEO, and your competitors will use it against you.'"* Many members saw no reason to incur this kind of competitive disadvantage, particularly at companies with effective and empowered lead directors.

## Conclusion

Lead directors and boards should partner with CEOs early in their tenure to create an effective succession process. Directors and executives should have an eye toward CEO succession during each talent review, both to identify successors and to identify the development paths that make exceptional candidates. Directors should get to know succession candidates in formal and informal settings, from informal social interactions to rigorous third-party assessments. Once the next CEO is chosen, the board should work closely with the departed CEO, the new chief executive, the runners-up, the direct reports, and others to create a seamless transition that positions both the new CEO and the company for success – and even at this early stage, the board and the new CEO should be contemplating the new CEO's eventual replacement. As one member said, *"Effective succession planning is at its best when it is a truly continuous process."*

[12] Ibid., 6.

# Lead Director Network
ViewPoints

## About this document

*ViewPoints* is produced by Tapestry Networks to stimulate timely, substantive board discussions about the issues confronting lead directors. The ultimate value of *ViewPoints* lies in its power to help all constituencies develop their own informed points of view on these important issues. Anyone who receives *ViewPoints* is encouraged to share it with those in their own companies and their colleagues at other companies. The more board members, members of management, and advisers who become systematically engaged in this dialogue, the more value will be created for all.

*The Lead Director Network (LDN) is sponsored by King & Spalding and convened by Tapestry Networks. The LDN is a group of lead independent directors, presiding directors, and non-executive chairmen drawn from America's leading corporations who are committed to improving the performance of their companies and to earning the trust of their shareholders through more effective board leadership. The views expressed in this document do not constitute the advice of network members, their companies, King & Spalding, or Tapestry Networks.*

## Appendix: Network participants

The following network members participated in the meeting:

- Dick Auchinleck, Presiding Director, ConocoPhillips
- Dan Carp, Non-Executive Chairman, Delta Air Lines
- Loren Carroll, Lead Director, KBR
- Dan Feehan, Non-Executive Chairman, RadioShack
- Don Felsinger, Lead Director, Northrop Grumman Corparation
- Dick Goldstein, Presiding Director, Interpublic Group
- Ann Maynard Gray, Lead Director, Duke Energy
- Ann Fritz Hackett, Presiding Director, Capital One Financial Corporation
- Bonnie Hill, Lead Director, The Home Depot
- Phil Humann, Presiding Director, Coca-Cola Enterprises and Equifax; Lead Director, Haverty Furniture Companies
- Ed Kangas, Non-Executive Chairman, Tenet Healthcare; Lead Director, United Technologies
- Bob Kidder, Lead Director, Morgan Stanley
- Linda Fayne Levinson, Lead Director, NCR Corporation
- Alex Mandl, Lead Director, Dell Inc.; Non-Executive Chairman, Gemalto
- Ellen Marram, Lead Director, Eli Lilly; Presiding Director, New York Times Company
- Dan Schulman, Non-Executive Chairman, Symantec Corporation

The following network members took part in pre- or post-meeting discussions:

- Peter Browning, Lead Director, Acuity Brands and Nucor
- Dave Dorman, Non-Executive Chairman, CVS Caremark; Lead Director, Motorola Solutions
- Gene Fife, Former Presiding Director, Caterpillar
- Ray Gilmartin, Presiding Director, General Mills
- Jack O'Brien, Lead Director, TJX; Non-Executive Chairman, Cabot
- Ed Rust, Presiding Director, Caterpillar;Lead Director, McGraw-Hill Companies
- Stephanie Shern, Presiding Director, GameStop
- Wes von Schack, Lead Director, Bank of New York Mellon and Edwards Lifesciences

The following King & Spalding attorneys participated in all or some of the meeting:

- Mike Egan, Partner, Corporate Practice Group
- Bill Spalding, Partner, Corporate Practice Group
- Chris Wray, Partner; Chair, Special Matters and Government Investigations Practice Group