

Cornerstone of the Board

THE NONEXECUTIVE CHAIRMAN:  
Offering New Solutions

SpencerStuart

## Spencer Stuart Board Services Practice

Spencer Stuart is one of the world's leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organizations — and address their leadership requirements. Through 51 offices in 27 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments.

The premier firm for board counsel and recruitment, Spencer Stuart conducts well over half of all director assignments handled through executive search. For nearly 25 years, our Board Services Practice has helped boards around the world identify and recruit independent directors and provided advice to chairmen, chief executive officers and nominating committees on important governance issues. In the past year alone, we have conducted more than 400 director searches. We are the firm of choice for both leading multinationals and smaller organizations, conducting more than one-third of our assignments for companies with revenues under \$1 billion.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring — both on our own and with other prestigious institutions — key concerns of boards and innovative solutions to the challenges facing them. Publishing the *Spencer Stuart Board Index*, now in its 22<sup>nd</sup> edition, is just one of our many ongoing efforts:

- > We participate in the Directors' Institute hosted by The Conference Board and serve as an advisory board member of The Conference Board's Global Corporate Governance Research Center.
- > Each year, we sponsor and participate in two premier events — the Annual Boardroom Summit, jointly sponsored by the New York Stock Exchange and *Corporate Board Member* magazine, and the Corporate Governance Conference at Northwestern University's Kellogg Graduate School of Management.
- > Together with Agenda, a leading corporate governance publisher, we co-sponsor the Outstanding Directors Awards.
- > In partnership with the Wharton School at the University of Pennsylvania, we founded and annually sponsor Corporate Governance Essentials for New Directors in the U.S. and the Directors' Forum, held in the U.K.

In the past several years, as expectations and scrutiny of boards of directors have increased, a consensus has emerged about the value of having well-defined leadership of the independent directors on the board. How best to achieve this goal of independent leadership continues to be a matter of discussion and debate, however, and boards are taking different approaches.

The approach that the majority of U.S. boards have taken to date is to appoint an independent lead or presiding director. In fact, 94 percent of S&P 500 boards report having a lead or presiding director, according to the 2007 *Spencer Stuart Board Index*.

Another approach, albeit a far less common one today, is the appointment of a nonexecutive chair to manage the board. The *Spencer Stuart Board Index* found that in 2007 35 percent of S&P 500 boards split the responsibilities of the chairman and CEO between two people, up from 25 percent five years ago. Among that group, 13 percent of boards have a truly independent chair — one with no prior relationship with the company, such as the former CEO or founder.

Organizations such as the National Association of Corporate Directors and Institutional Shareholder Services have weighed in on the issue of board leadership, saying the goal of independent leadership can be accomplished through the appointment of a nonexecutive chairman or a lead director. The Conference Board's *Corporate Governance Handbook 2007* encourages boards to adopt a structure that “provides nonmanagement directors with the leadership necessary to act independently and perform effectively.”

In light of the heightened interest in the role of the nonexecutive chair, this issue of *Cornerstone* shares perspectives about this position in practice, including the situations in which boards are most likely to appoint a nonexecutive chair, who is likely to fill the role, the qualities and experience of the most effective individuals in this role, and their responsibilities and compensation.

Boards splitting the chair and CEO roles	2007		
	2007	2006	2002
Companies whose CEO also is chair	65%	68%	75%
Companies separating chair/CEO role	35%	32%	25%
Companies with truly independent chair	13%	10%	n/a

Source: The 2007 Spencer Stuart Board Index

## ADOPTING THE NONEXECUTIVE CHAIR GOVERNANCE MODEL

Traditionally, CEOs nearly always assumed the additional title of board chair, perhaps after a short transition. With so few nonexecutive chairs, some CEOs and CEO candidates objected to not being named chair; a *real* CEO also was chairman, the thinking went.

Stephen Hardis, nonexecutive chair of Marsh and McLennan Companies and the former chairman and CEO of Eaton Corporation, concedes that in his days as CEO, he would have objected to the board suggesting that he should not also serve as chairman. At the time, he viewed it as an artificial separation — and even a detrimental one. In the current environment, however, Hardis views the nonexecutive chair role differently.

“Today, there is so much pressure on boards to act independently that the old model of the CEO doing it all doesn’t work as well. Boards and the CEO benefit when there is one person on the board who has been explicitly designated by the other directors to speak for them and is recognized by the CEO as the chair or lead director,” Hardis explains.

Proponents of the nonexecutive chair model say the tasks of the chair and CEO are different and, at times, they may conflict. The CEO runs the company; the chair runs the board. Among the board’s responsibilities is to evaluate the CEO’s performance and approve his or her compensation. Splitting the duties enables the CEO to focus on running the company, freeing him or her from potentially sensitive board leadership tasks such as evaluating and terminating board directors, advocates say. The nonexecutive chair model is adopted widely in other regions; in fact, nearly all of the FTSE 300 companies split the duties of the chair and CEO.

“It’s good to have someone who sets the agenda and determines the priorities of the board regardless of management’s priorities,” according to Philip A. Odeen, who serves as nonexecutive chair of Avaya and formerly served as chairman and CEO of both TRW and Reynolds & Reynolds Company. “I think it works well. It takes a small load off the CEO and helps to better define the CEO role as an employee of the board, instead of its boss. If the circumstances are such that you can do this, I think it’s a good idea.”

If there is to be true independent oversight of management, the nonexecutive chair role has obvious advantages, observes Harry Pearce, chairman of the Independent Chairman Project mounted by the Millstein Center for Corporate Governance and Performance at the Yale School of Management, and sponsored by Spencer Stuart. But the model works in practice only when both the chair and CEO have a clear understanding of and mutual respect for each other’s very different roles. “Historically, many CEOs have performed both functions reasonably well, but in today’s higher risk business/legal-regulatory environment, dividing the responsibilities seems a frank recognition of the increased and different demands on both positions. However, whether dividing the responsibilities in a given circumstance is indicated and workable remains a decision for individual boards,” says Pearce.

The experienced nonexecutive chairs we spoke with, as well as most governance observers, underscore that the model may not be appropriate for every board and that each board should evaluate for itself whether it makes sense for their company’s situation. As a matter of best practice, there must be a lead independent director designated in the absence of a nonexecutive chair. Certain situations in particular lend themselves to the nonexecutive chair governance structure, directors tell us.

**New CEO.** A natural time to consider establishing the nonexecutive chair position is with the appointment of a new CEO, particularly one who has not formerly served as a chief executive.

“It is very difficult to ask an existing CEO to back off once he or she has already been chairman, but when you have a new CEO, it’s a good reason to look very hard at having a nonexecutive chair,” according to one director and board chair.

During the CEO’s transition, the chair can provide an experienced voice to the CEO and, by managing the board, allow the new CEO to focus on learning about and run-

ning the company. In many of these situations, the independent chair understands from the start that his or her role is intended to be temporary. As the CEO matures in his position and is capable of holding both roles, the chairman or another director may move into the lead director position.

**Times of crisis.** Another situation when boards often consider appointing a nonexecutive chair is when the company's performance has deteriorated or it finds itself in an ethical scandal or other crisis. During a time of crisis, the nonexecutive chair can serve as a credible and independent voice, especially when addressing shareholders and government agencies.

"I'm not always a proponent of the nonexecutive chairman role because it can create confusion about who is the real leader of the company," says Edward Kangas, nonexecutive chair for Tenet Healthcare Corporation and the former chairman and CEO of Deloitte & Touche. "But the role can be instrumental if the company is in trouble. When a troubled company is dealing with the government, it is important to have someone completely independent who can vouch for the honesty of the company."

**Alternative ownership models.** It is not uncommon for private equity-owned companies or those with a large single shareholder to have a nonexecutive chair. Large shareholders sometimes push for an independent board leader to ensure that the company strategy and direction are aligned with the goal of increasing shareholder value.

Regardless of the reason for considering establishing the nonexecutive role, it is important that the full board have a thorough discussion about the expectations for the position and how it will work in practice.

"A substantive full-board discussion is a good idea because oftentimes directors are afraid that when a nonexecutive chair is appointed, the 'regular directors' lose some of their influence and power, worrying that board-management interaction will become exclusively between the CEO and chair," says Odeen.

## DEFINING THE ROLE

How do nonexecutive chairmen view their role on the board and what are their specific responsibilities? In general, the board chair is seen as the leader of the board,

keeping the members focused on the objectives at hand, shaping meeting agendas, leading discussions and, occasionally, serving as a board spokesperson.

“The overall responsibility of the nonexecutive chair is to make the board excellent and to take personal responsibility for the level of quality in the boardroom,” according to Kangas. As such, the chair must be willing to talk to individual directors about their strengths and weaknesses, and to take the lead in addressing problems that arise on the board.

A nonexecutive chair’s specific responsibilities generally can fall into four areas: managing the board, facilitating communication among directors and between the board and management, leading or playing a key role in CEO succession planning and leading the board evaluation process.

#### MANAGING THE BOARD

The nonexecutive chair is responsible for chairing the board meetings as well as the executive sessions of independent directors. This responsibility extends to planning the agenda, although typically the agenda items are laid out in advance and well understood, directors say. The chair also determines the quality, quantity and timeliness of information from management.

“The nonexecutive chair’s role is to improve and maximize the governance process, not to manage the company,” explains one director.

#### COMMUNICATION

One of the primary responsibilities of the nonexecutive chair is to maintain regular communications with the other directors. The frequency of communication depends in part on the issues the company is dealing with at the moment. “In our executive sessions, we always tried to talk about issues that are important and then I share that feedback with management. Then I will get back to the other board members about my conversation with management and what’s going to be done about our feedback. When there are issues at the company, there is a lot more communication among directors between meetings,” one board chair explains.

The nonexecutive chair can play an important role in focusing the board’s attention on critical issues and helping to set a positive tone for director feedback, according

to Hardis. “I spend a lot of time on the phone with other directors, much more so than as a regular director,” he says. “In general, it’s better when there is not a lot of lateral discourse among directors because it’s important to get everyone’s comments on the record and, generally, to have the CEO involved. If people talk in small groups, it can become divisive. When you are the chair or lead director, you have the ability to talk constructively with other directors on an individual basis. I find when people come to me as chairman or lead director, they’re focused on solving the problem at hand,” Hardis says.

Nonexecutive chairs often spend a significant amount of time communicating with management. It is customary for the independent chair to talk with the CEO at least once a month outside of board meetings, although he or she may choose to communicate more frequently with a new or less experienced CEO or when the company is facing specific issues that require additional board input.

How much communicating the nonexecutive chair does with other members of management depends on the role of the executives and whether the company is dealing with specific issues that require the board’s attention, experienced directors say. For example, the nonexecutive chair might work with the CEO and others to set the agenda for board meetings and check in with the chief financial officer a couple months into the quarter to get a sense of the company’s performance. Odeen also feels that it is within the chair’s purview to communicate directly with other senior-level executives when there are problems specific to their area.

Where many nonexecutive chairs say they are less comfortable taking a high-profile role is in communicating with shareholders. In general, the directors we spoke with indicated that the CEO and his or her management team should take the lead role in communicating with investors and that they limit their communication with investors, typically to the largest investors and only at an investor’s request.

“I don’t participate in the earnings call or analyst conference calls. Unless there is a compelling reason, in general you don’t want your independent chair to look like an executive chairman in the eyes of the public or the government,” Kangas says. “In the cases when you do want to look like an executive chairman, you want to be thoughtful about making that a conscious and deliberate decision.”



Other directors agree that the CEO should be seen publicly as the main source of information about the company. “On a very few occasions I have talked to shareholders. When I do, I go into it with a prepared statement that I have discussed with the CEO,” comments one nonexecutive chair.

#### SUCCESSION PLANNING

Nonexecutive chairs typically take an active, if not leading, role in CEO succession planning, many directors say. According to one independent board chair, “These discussions can include questions such as: What happens if the CEO gets hit by a truck? What do we do immediately? What is the likely tenure of the CEO? Who are the candidates internally and externally? We potentially might identify them by name and watch their careers, working with a search firm on a longer term basis and figuring out what the plan is.”

Hardis agrees that the nonexecutive chair should have a greater role in CEO succession than the average director. “If you’re the chair or the lead director, you have much more responsibility to involve yourself and take a leadership role in the discussions. You’re much more of a decision maker, in consultation with other directors,” he says.

#### BOARD EVALUATIONS

The board chair is likely to play a significant role in board and director evaluations, although he or she may not necessarily lead the process. One nonexecutive chair says he favors having the governance committee manage the evaluation process, with the committee chair gathering director feedback. But the nonexecutive chair has a role to play when an issue arises with a specific board director. “When there is a difficult conversation to be had, then that is the role of the chair.”

Hardis advocates a peer review process among directors, but acknowledges when there is consensus that a particular director is not measuring up, it is his responsibility as nonexecutive chair to decide whether and how to address the problem. “There’s a lot more responsibility to actually enact changes when you are the chair,” he says.

## A QUESTION FOR YOUR BOARD

### IS A NONEXECUTIVE CHAIR OR LEAD DIRECTOR THE RIGHT DIRECTION FOR YOUR BOARD?

In many ways, the role of the lead director is very similar to that of the nonexecutive chair, according to experienced directors. In fact, 80 percent of the responsibilities are the same, one nonexecutive chair estimates. “The differences are mostly cosmetic. The nonexecutive chair runs the board meeting, but it’s not viewed as a ‘big deal,’” says another.

For example, both nonexecutive chairs and lead directors chair executive sessions of the independent directors, serve as liaisons between the independent directors and management and help develop the board agenda.

However, the nonexecutive chair tends to play a more significant role with external stakeholders. “Even though the roles are quite similar, the nonexecutive chair has to be in the public eye much more than the lead director,” one board chair says. “Lawyers, bankers and shareholders seem to recognize the nonexecutive chairs more than they do lead directors.”

#### Best Practices

Responsibility	Lead Director	Nonexecutive Chair
Chairs meetings of independent directors	X	X
Acts as principal liaison between independent directors and CEO	X	X
Helps develop board agendas/ensures critical issues are included	X	X
Determines quality, quantity and timeliness of information from management	X	X
Coordinates activities of independent directors	X	X
Makes recommendations about retaining consultants for the board	X	X
Interviews board candidates	depends on company	
Oversees board and director evaluations	depends on company	
Has a lead role in CEO evaluation	depends on company	
Determines membership of board committees	depends on company	
Serves as a representative of board with management and the public		X
Facilitates communication between board and investors		X

According to Pearce, “The appointment of a lead director is essential to the independence required of a public corporate board under any interpretation of good governance. However, from an external shareholder’s point of view, a nonexecutive chair may be preferable because there can be no ambiguity as to who is responsible for leading the independent governance of the corporation.”

Results from the 2007 *Spencer Stuart Board Index* supplemental survey suggest that the CEO also may view the role of the nonexecutive chair differently than a lead director. In companies with a nonexecutive chair, the CEO is more likely to share responsibility for activities such as developing the board agenda, representing the board to management and the public, and communicating between the board and investors.

Survey Responses (Frequency with which the CEO shares the responsibility with a nonexecutive chair, lead director or both)		
	Companies with an NEC	Companies with a Lead Director
Develops board agendas	100%	56%
Oversees board and director evaluations	100%	92%
Coordinates activities of independent directors	96%	86%
Interviews board candidates	96%	82%
Recommends board committee membership	96%	76%
Advises on information from management	89%	72%
Recommends consultants for board	89%	84%
Represents board with management and the public	69%	26%
Facilitates communication with board and investors	50%	23%

Source: Responses of corporate secretaries participating in the 2007 *Spencer Stuart Board Index* supplemental survey.

## COMPENSATION

Compensation models for nonexecutive chairs vary among boards depending on a variety of factors. One important consideration, independent board chairs say, is the amount of additional time a nonexecutive chair must spend on board duties.

A nonexecutive chair has a significantly greater time commitment than other directors, Hardis says. “The time required can’t be measured simply by the amount of time in the office or on the phone because that doesn’t account for the angst and anxiety that result from being a lead director or board chair,” he says. “Much more is expected of you and you should expect more from yourself as nonexecutive chair.”

Kangas estimates that a typical director spends 200 hours annually on board work, including travel, meetings, meeting preparation and communication. “Serving as the nonexecutive chair or lead director adds about 150 hours,” he says.

Still, when Odeen transitioned from lead director to nonexecutive chair on the Avaya board, he says he advocated only a modest increase. He estimates that he spends between 10 percent and 20 percent more time on board duties as board chair than he did as a regular director. “As chairman, you are not deeply involved in the day-to-day operations, so you shouldn’t be compensated as if you are part of the management of the company,” he says.

In addition to the time the role requires, there is a “hazardous duty” element to the position that some boards take into account when setting the compensation for the nonexecutive chair, particularly at companies going through a challenging time, observes Hardis. “On the other hand, when a company has an experienced CEO and the company is doing well, compensation shouldn’t be as great because there isn’t as much for the chair to do or worry about,” he says.

Boards also are keenly aware of the scrutiny on compensation practices, balancing the need to appropriately compensate the chair for the additional risk and work with the desire to avoid embarrassing the company by compensating the chair as if he or she were part of management. One resource boards are tapping as they

evaluate the appropriate compensation for the nonexecutive chair is outside compensation consultants, who can provide a sense of what the market is paying.

Compensation approach by companies with separated chair/CEO		
	Number	Percentage
Chairman is independent	60	36%
Receives additional compensation	50	83%
Does not receive additional compensation	10	17%
Chairman is not independent*	96	64%
Receives additional compensation	17	18%
Does not receive additional compensation	79	82%

N=156

\*The nine companies with no named nonexecutive chair listed were not included in the compensation summary.

Retainers for chairmen receiving additional compensation**		
	Mean	Median
Chairman is independent	\$139,300	\$102,500
Chairman is not independent	\$174,735	\$150,000

\*\*Additional amounts may be slightly understated as they do not include additional stock and/or option grants when value of such grant was not provided in proxy.

## THE EMERGING NONEXECUTIVE CHAIR PROFILE

Who are today's nonexecutive chairs, and what are the ideal qualities for serving effectively in the role? In our study of the backgrounds of current nonexecutive chairs, we found that retired executives were most likely to serve in the role. Seventy-three percent of the nonexecutive chairs on S&P 500 boards are retired corporate executives. About half formerly served as the CEO of another company — experience many believe is extremely valuable to be effective in the role.

“Ideally, the nonexecutive chair formerly should have been a CEO,” says Kangas. “It helps them to understand the dynamic between the CEO’s role and the board’s governance role.” He adds that maturity is a major ingredient for the success of a CEO, and a quality that helps the chair fill the role, without exceeding it.

Hardis agrees about the importance to the role of prior CEO and board experience. Nonexecutive chairs should understand the function of each of the committees and understand what good directors and committees look like. “You don’t want them learning on the job. It is important for the chair to be conscious of not undermining the CEO’s authority, especially in front of his team. I don’t agree with boards that go out and hire a reputation instead of experience. It’s vital that the person have experience, otherwise they are not going to add any value.”

Beyond executive and board experience, what are the personal and leadership qualities that define the most effective nonexecutive directors? The following are some of the skills and characteristics experienced chairs say are important.

**People leadership skills:** One of the chair’s main roles is getting a diverse set of people — typically highly intelligent and opinionated executives — to work effectively together. A nonexecutive chair must harness and focus the group’s work and needs to know how to build consensus on a board. This doesn’t mean everyone agreeing, but getting everyone to agree to move on if they don’t agree.

**Clear communication skills:** The nonexecutive chair needs to effectively communicate between the board and management, and avoid becoming a barrier between the two. This involves being direct and concise without offending anyone. It is not uncommon for the chair to need to have the “difficult conversations,” so he or she should know how to be direct, but diplomatic. “Vagueness is not a good thing. Simply trying to please everyone is not helpful. You need to have someone who can be a coach, can be decisive, and can have the difficult conversations,” Kangas says.

**Passion for the work:** “Anyone who is looking to make a living at being the chairman is not an attractive candidate,” says one nonexecutive chair. He advises that those in it for the money may be getting themselves into more of a commitment

Who are the 60 independent chairs?		
	Number	Percentage
Retired	44	73%
Active	16	27%
Former CEO of another company	30	50%
Not the former CEO of another company	30	50%
Former CFO of another company	2	3%
Former COO of another company	2	3%
Other retired executive	7	11%
Active CEO of another company	3	5%
Former CEO of the company they chair	4	7%
Founder or related to founder of company they chair	1	2%
Involved in investing, usually through private equity	6	10%
Founder of another company	3	5%
Academic	1	2%
Lawyer	1	2%
Were on the board before becoming chair	52	87%
Were not on the board before becoming chair	8	13%

Table Source: Spencer Stuart research, Board Analyst.

than they would assume based on the compensation. These candidates are likely to be disappointed in the experience and potentially let the company down. It also is important that nonexecutive chairs understand the personal risk that they are taking. If the company faces a crisis, the chair is likely to come under fire and certainly will have a larger, more visible role in the company.

**Minimal ego:** The nonexecutive chair should consider himself or herself part of the board, playing an active role running meetings, setting agendas and serving as an interface between the board and the management team. The chair should avoid creating the impression with other directors or with management that he or she is trying to run the show.

“Don’t let your ego get in the way. Don’t build yourself up. See yourself as an extension of the board, as part of the board,” advises Odeen. “I try to be low-key toward the management team. I like to position myself as support for management and like to show them that I’m there as part of the team and that I want to help. I’m not trying to ‘call all the shots.’”

## CONCLUSION

Boards of directors and governance activists increasingly recognize the value of having an effective leader of the board who can shepherd the board’s priorities and provide a voice for the concerns of independent directors. While not the only way to establish such leadership, the nonexecutive chair model — done well — can strengthen the independence of the board and help establish a healthy check-and-balance between management and the board.

Boards should consider carefully whether they would be best served by establishing the nonexecutive chair role, or whether a lead director would best serve their needs, based on the experience of the CEO, the operation of the board, and the performance and strength of the company.

If they do choose to appoint a nonexecutive chair, boards should ensure that the individual selected for this position has the experience, temperament and commitment to the role to be effective.





<b>Amsterdam</b> T 31 (0) 20.305.73.05	<b>London</b> T 44 (0) 20 7298.3333	<b>San Francisco</b> T 1.415.495.4141
<b>Atlanta</b> T 1.404.504.4400	<b>Los Angeles</b> T 1.310.209.0610	<b>Santiago</b> T 56.2.940.2700
<b>Barcelona</b> T 34.93.487.23.36	<b>Madrid</b> T 34.91.745.85.00	<b>Sao Paulo</b> T 55.11.3759.7700
<b>Beijing</b> T 86.10.6505.1031	<b>Manchester</b> T 44 (0) 161 499.6700	<b>Shanghai</b> T 86.21.6288.8989
<b>Bogota</b> T 571.618.2488	<b>Melbourne</b> T 61.3.9654.2155	<b>Silicon Valley</b> T 1.650.356.5500
<b>Boston</b> T 1.617.531.5731	<b>Mexico City</b> T 5255.5281.4050	<b>Singapore</b> T 65.6586.1186
<b>Brussels</b> T 32.2.732.26.25	<b>Miami</b> T 1.305.443.9911	<b>Stamford</b> T 1.203.324.6333
<b>Budapest</b> T 36.1.200.08.50	<b>Milan</b> T 39.02.771251	<b>Stockholm</b> T 46.8.534.801.50
<b>Buenos Aires</b> T 54.11.4313.2233	<b>Minneapolis/St. Paul</b> T 1.612.313.2000	<b>Sydney</b> T 61.2.9240.0100
<b>Chicago</b> T 1.312.822.0080	<b>Montreal</b> T 1.514.288.3377	<b>Tokyo</b> T 81.3.3238.8901
<b>Dallas</b> T 1.214.672.5200	<b>Mumbai</b> T 91.22.6616.1414	<b>Toronto</b> T 1.416.361.0311
<b>Dubai</b> T 971.4.426.6500	<b>Munich</b> T 49 (0) 89.45.55.53.0	<b>Vienna</b> T 43.1.36.88.700.0
<b>Frankfurt</b> T 49 (0) 69.61.09.27.0	<b>New York</b> T 1.212.336.0200	<b>Warsaw</b> T 48.22.321.02.00
<b>Geneva</b> T 41.22.312.36.38	<b>Orange County</b> T 1.949.930.8000	<b>Washington, D.C.</b> T 1.202.639.8111
<b>Hong Kong</b> T 852.2521.8373	<b>Paris</b> T 33 (0) 1.53.57.81.23	<b>Zurich</b> T 41.44.257.17.17
<b>Houston</b> T 1.713.225.1621	<b>Philadelphia</b> T 1.215.814.1600	
<b>Johannesburg</b> T 27 (0) 11 707.9460	<b>Prague</b> T 420.221.411.341	
<b>Leeds</b> T 44 (0) 1937.547700	<b>Rome</b> T 39.06.802071	



Amsterdam  
Atlanta  
Barcelona  
Beijing  
Bogota  
Boston  
Brussels  
Budapest  
Buenos Aires  
Chicago  
Dallas  
Dubai  
Frankfurt  
Geneva  
Hong Kong  
Houston  
Johannesburg  
Leeds  
London  
Los Angeles  
Madrid  
Manchester  
Melbourne  
Mexico City  
Miami  
Milan  
Minneapolis/St. Paul  
Montreal  
Mumbai  
Munich  
New York  
Orange County  
Paris  
Philadelphia  
Prague  
Rome  
San Francisco  
Santiago  
Sao Paulo  
Shanghai  
Silicon Valley  
Singapore  
Stamford  
Stockholm  
Sydney  
Tokyo  
Toronto  
Vienna  
Warsaw  
Washington, D.C.  
Zurich