

Corporate Leadership for the Caribbean

A PROPOSAL TO PROVIDE A CONFERENCE

Submitted to:

THE UNIVERSITY OF THE WEST INDIES

for European Union Funded

Caribbean University Level Programme

M.Sc. International Business Seminar Series

from:

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THE PRIVATE SECTOR ORGANISATION OF JAMAICA

April 11, 1999

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Professor Errol Morrison, Pro Vice-Chancellor
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April 11, 1999

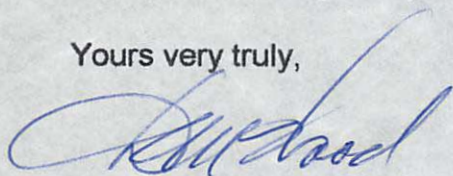
Dear Professor Morrison,

Further to our meeting of February 26th in your office, we are pleased to submit our proposal to assist the University of the West Indies in designing and presenting a conference on corporate governance. We are working toward the June 11-13 weekend, and with your approval for funding, we will proceed without any delay.

The topic of Corporate governance is both timely and important. The University of the West Indies, in presenting this conference, continues its long tradition of bringing leaders in business and government together to explore issues and methods of improving life in the region. The topic is particularly significant at this time as the region faces massive structural challenges in the global community. In a world where corporations are being required to be socially responsive and governments are challenged to support new economic development initiatives, board and board member performance is destined to come under increasingly critical review by investors, governments and society as a whole.

The Private Sector Organisation (PSOJ) will assist Eureka Management Consultants to provide a superior conference with notable contributions from corporate and public leaders from within the region and abroad. We will extend invitations to leaders throughout the Caribbean to attend as participants and featured presenters. We look forward to working with you on this important initiative.

Yours very truly,



Donald M. Wood, CMC, President



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I: BACKGROUND

Introduction

This proposal is in support of a conference on corporate governance. Corporate governance is emerging dramatically from relative obscurity. The current pace of change brings actions of both public and private boards of directors into focus as the primary engines for achieving or not achieving change. Historically, managers have been looked to to steer their organizations to high performance; increasingly, the current needs for change are calling on significant structural realignments as well as competent helmsmanship. These structural realignments require decisions, sometimes controversial, by boards of directors and by their individual members. The study of corporate governance is the study of boards of directors - how they are constituted, their roles and responsibilities, and what needs to be done to ensure they can play their required roles in the dynamic global world ushering in the new millennium.

This section of the proposal attempts to put the nature of current concerns about corporate governance into focus. It reflects briefly on the ways in which Boards of Directors have emerged as key agencies for change and leadership. Social and legal responsibilities have also emerged commensurate with the privileged position directors enjoy. Today's requirements of board members are much greater than in the past, and we can assume they will continue to increase. Few avenues exist to train boardsmanship, and fora for discussing board issues are greatly needed. This proposed conference is one step in what might become a series, eventually leading to an institutionalisation of board studies - perhaps a standing organisation, or a set of organisations for directors, each with its own board of leaders.

The Changing Role of Boards

The primary structure in use by both public and private organizations enables delegation of day-to-day operations by some type of board or commission to professional managers. The board or commission provides broad direction and maintains fiduciary oversight to ensure that the resources are utilized within approved levels of risk. Traditionally, board members' chief responsibilities have been to appoint the top executives and receive regular reports on operations. Occasionally, boards have been asked to approve significant structural changes, usually recommended by executives, for such things as mergers/acquisitions and the disposal of major assets. Boards have traditionally reappointed managers as long as the board is satisfied with the reports. Board decisions were of concern only to owners and responsible public officials; their general consequence for other stakeholders until recently was considered largely peripheral, if not completely irrelevant.

The role and responsibilities of boards has changed dramatically during the decade of

the 1980's, and promises to change further as we enter the new millennium. The collapse of Communism and accelerated globalization of industry have led practitioners and scholars of management to examine the changing relationship between private and public sectors. Leaders in these sectors are seeking new ways to collaborate as they accept joint responsibility for economic initiatives and social program development where they have traditionally divided it. Private corporations are accepting strategic accountability to a range of stakeholders in addition to owners; governments are developing new frameworks for cooperation with private interests. These changes are needed to improve the efficiency and effectiveness of coordinated responses to public demands for rapid and meaningful changes in resource deployment. In short, both sectors are becoming acutely aware of their growing interdependence.

The logical point of contact between private and public sectors is at the board of directors level. Managers are not empowered to trade off the interests among competing stakeholder groups, except by direction from the board which continues to speak for the owners. At the same time, courts are recognizing as legitimate the claims by customers and other non-owner groups that enterprises bear social and legal responsibility for their actions, and those of their employees and the consequences of consuming their products and services in good faith. This in turn is leading to increasing transparency requirements for corporations and public bodies alike, and a greater exposure of all facets of operations to public scrutiny.

Board membership now carries with it the responsibility for knowing what is going on in the enterprise; it is no longer sufficient merely to accept the reassurances of management. Personal accountability on the part of board members is rapidly becoming enshrined in law in many countries. Board members are now faced with new issues ranging from liabilities arising from conflicts of interest (sometimes interpreted very broadly) to the exercise of due diligence in approving major enterprise strategy initiatives. Approving audited financial statements once a year is not enough; directors must understand these statements and be accountable for their implications to the broader public.

Institutional Responses

In October, 1997 The Commonwealth Business Forum held its first meeting in London. This group recommended that:

“...capacity should be established in all Commonwealth countries to create or reinforce institutions to promote best practices in corporate governance; in particular, codes of good practice establishing standards of behaviour in the public and private sectors should be agreed to secure greater transparency...”

This initiative was endorsed by the meeting of the Commonwealth Heads of Government at its meeting held in Edinburgh later that same year and led to the establishment of a Commonwealth Association for Corporate Governance (CACG) with an interest in promoting good governance throughout the world. A number of initiatives have been agreed, including training and capacity-building assignments in six countries in mid-Africa in mid-1998 and plans for other regions including the Caribbean before 2000. A full report is scheduled to be tabled at the 1999 meeting of the Commonwealth Heads of Government.

This is one of a number of positive institutional thrusts designed to enable enterprises to develop constructive guidelines to embrace the new blend of social and economic responsibilities. Many governments, including Jamaica and others in the Caribbean, are introducing legislation covering the new responsibilities of corporations and their boards to the society within which they operate. Other public and quasi-public agencies serving the financial industries and equity markets are requiring more disclosure by those raising and using public financial resources. Corporate Governance has become a subject of academic research and discussion and courses focusing on corporate governance and the role and activities of boards of directors are appearing in business programs around the world. The field continues to evolve rapidly, and it is timely for the University of the West Indies to provide a forum for leaders to discuss current and emerging issues associated with this new set of principles.

A West Indies Perspective

The West Indies is part of the global community and as such faces the same challenges to its traditional structure. The needs of Caribbean countries, while individually unique in many ways, are collectively similar. There is a need to find ways for private and public interests to be served so that they reinforce the requirements of each other.

As governments develop and enact new legislation covering corporate behaviour, longstanding issues of trust and confidence need to be addressed. As Barbados was developing its legislation, for example, the Prime Minister voiced this lingering suspicion when he stated:

"...The recent effort to transform the Barbados economy was designed to facilitate the emergence of a genuine market driven economic system, led by the private sector, which could find its real niche in a new global economy...", but, he warned, "... The man in the street will have no confidence in the private sector

operator whose only interest is that of exploiting the system in search of massive short-term profits.... so, if the private sector wishes to engender public confidence in its operations, it must send the signal that it is not prepared to accept the rape of the public by the bandits in its midst."¹

Further, In Jamaica, as her government develops amendments to its Revenue Administration Act, a number of private sector associations, including The Private Sector Organization of Jamaica (PSOJ), continue to make submissions to the Joint Select Committee set up to review the draft bill. The process of redefining the relationships and responsibilities of private and public sectors continues, and this illustrates the need for substantial dialogue among all interested and knowledgeable parties on what is beginning to emerge as effective corporate governance in the Caribbean context.

Developing countries like those of the Caribbean rely heavily on the orchestration of effort among government bodies and corporate boards to achieve national goals. The region's many private and public sector boards of directors are now being called on to provide the corporate leadership needed to help grapple with governance challenges and strengthen productivity in all sectors. As elsewhere, individual board members are being held accountable to their various stakeholders for the effective deployment of resources by their respective institutions to benefit the combined communities of shareholders, consumers, taxpayers and the general public. The interplay between the private and public sectors in these small countries adds to the complexity of board member roles and responsibilities. This project seeks to address some of the emerging needs of boards of directors throughout the West Indies.

Preliminary Discussions

Mr. Don Wood, president of Eureka Management Consultants, undertook several discussions with prominent members of Jamaican boards of directors to assess their desire for a conference on corporate governance. Individual meetings were held with Oliver Clarke, O.J. Publisher of *The Gleaner*, Gordon Shirley, Chairman of JPSCo and Executive Director of MIOB, Corinne McLarty, O.J., and Professor Alvin Wint, head of the Department of Management, University of the West Indies. All of these individuals are experienced board members and currently sit on a number of boards. There appears to be a strong agreement, based on these preliminary discussions, that it is timely and important to address the role and place of boards of directors in Caribbean countries in view of current local and global requirements for improved corporate leadership. The following specific needs were identified:

¹"Structural Adjustment - Phase Two"; address by Owen Arthur to the Barbados Chamber of Commerce, Barbados Hilton, October, 1997.

- Caribbean Island countries are small and have many boards which must be served. Corporate leadership requires board member credibility as part of accountability. The appearance of conflicts of interest on the part of board members who sit on a number of not unrelated boards damages credibility, yet the pool of leaders from which to draw effective board members is limited. Processes and programs are needed to enhance this pool.
- In keeping with the general need to improve institutional effectiveness and accountability, there is an urgent need for board members to understand the emerging legislative environment within which boards act. This has the effect of forcing board members to choose which board appointments they will accept and to reduce the number of boards on which individuals sit. This further stresses the pool of prospective board members and militates strongly in favour of measures to improve the size as well as the quality of the pool.
- Increasing personal liabilities of board members are beginning to be felt, and board membership now calls for much more informed involvement on the part of board members. This has the double effect of increasing the time commitment of members to deal with board responsibilities, and increasing the level of knowledge board members must develop in order to discharge their oversight responsibilities adequately. There are few institutions which provide specialized forums and instructional support specifically addressing the needs of board members who are not current in the methods of information handling and inquiry required. A substantial body of knowledge is emerging and specialized material can be found in institutes serving boards of directors in the UK, US and Canada, but it has not yet been assembled in a usable form and adapted to Caribbean conditions. There is an urgent need for conferences and other fora for discussion by leaders from all sectors to broaden and deepen understanding among current and future board members of emerging leadership issues and best practices for Caribbean enterprises.
- The emerging challenge for experienced board members to exercise the appropriate oversight while maintaining the critical balance between board level leadership and micro management of enterprises is becoming evident. Pressures to become more involved in day-to-day operations are a natural consequence of increasing personal liability for effective resource management. At the same time, effective delegation is necessary in order to ensure that these experienced corporate leaders

and investors make effective use of their time and energies. There is support for high level programs of instruction specifically designed and presented to board members wishing to enhance their own and their boards' effectiveness.

In short, it is both timely and appropriate for the University of the West Indies to undertake a regional conference on corporate governance, scheduled to occur in June, 1999. This proposal is to assist the University in this regard.

II: PROJECT OBJECTIVES AND SCOPE

Objectives: The University of the West Indies' objectives for this project are to:

... organize and present a conference specifically for members of boards and prospective members of boards in the Caribbean to examine and discuss issues and developments in the field of corporate governance relevant to the region.

This proposal from Eureka Management Consultants has as its objective to assist the University of the West Indies in this regard by performing the following tasks:

- Define the structure and specific content of the conference agenda based on the expressed priorities of leading members of boards and other relevant agencies,
- Identify and secure the participation of speakers, panellists, discussants and facilitators to provide the conference leadership,
- Promote the conference and secure approximately fifty participants from the region,
- Solicit leading firms and other interested organizations to participate as sponsors to help defray the costs of the conference,
- Secure the conference facilities and logistical support services,
- Provide conference administration,
- Provide conference documentation in the form of proceedings,

These services will be provided with the assistance of the Private Sector Organisation of Jamaica (PSOJ) which has agreed to associate with Eureka Management Consultants for this purpose.

Scope

The conference will have the following characteristics:

- Currently scheduled for June 11-13, 1999, the conference will comprise an opening program on the Friday evening, a full day of panels presentations and a workshop on Saturday, and morning

panels on Sunday, and end with a wrap-up luncheon address on Sunday.

- The two evening and luncheon meals will include presentations by leading relevant authorities on corporate governance.
- The conference will be limited in size to approximately fifty invited attendees plus presenters and panellists to permit effective discussion and workshop events.
- The venue will be a north coast resort in Jamaica, and provision will be made for accompanying families at extra cost to be assumed by participants.
- Students from the university will be assigned to each session to record the material presented and discussed and prepare chapters for Proceedings to be published and distributed to all participants shortly after conclusion of the conference.

Participation at this conference will be open to current and prospective members of private and public sector boards throughout the Caribbean. Specific invitations will be sent to prominent board members to encourage regional involvement. Local and regional presenters, including some well-known corporate leaders and senior government officials, will be featured as well as knowledgeable from Europe and North America. Spokespersons from government agencies responsible for new corporate legislation will be provided an opportunity to present current material, and representatives from Institutes of Corporate Directors in Canada, and the UK will be invited to present material demonstrating the emerging body of knowledge related to corporate governance. Discussions with prospective presenters and discussants are just beginning; however, some preliminary commitments have been received from the following:

- Professor Gordon Shirley, CEO of JPSCo, Exec. Dir. MIOB
- Professor Alvin Wint, UWI Dept of Management
- Corinne McLarty, OJ
- Wain Iton, General Manager, Jamaica Stock Exchange
- Anne Shirley, President CIBC Jamaica
- Charles Ross, Executive Director, PSOJ
- Brian Lechem, Canadian Institute of Directors

These people serve on a number of boards and indicated they will assist in identifying conference participants.

III: PROPOSED WORK PLAN AND SCHEDULE

Work Plan

The following 15 activities comprise the proposed work plan:

1. **Detailed Planning** - This involves research to confirm project costs, establishing client/consultant reporting relationships, establishing and confirming detailed schedules and task assignments, identifying target sponsors and key participants, establishing project administrative procedures and confirming billing arrangements.
2. **Contact Potential Sponsors** - A number of organisations will be contacted to elicit their support as sponsors. Specific roles and events will be proposed, such as hospitality suites, luncheons, guest speakers, general promotion, transportation, publishing *Proceedings*, and participation in cash or kind invited.
3. **Interviews** - The consultant will carry out a number of interviews, building on the preliminary discussions conducted earlier in preparation for this proposal. These interviews will have several purposes:
 - ▶ Confirm priorities for subject matter to be covered in the conference,
 - ▶ Receive suggestions on key presenters and speakers as well as format,
 - ▶ Obtain commitments for conference attendance by respondents and respondent's referrals.
 - ▶ Network to additional interviews
4. **Draft Program** - Based on interviews and discussions with potential presenters, the consultant will draft a recommended program for the conference for review by the client. This draft will describe topics and format, conference events and timing, likely presenters and discussants, and status of commitments to date from participants.
5. **Secure Venue** - At this stage, reasonable certainty of attendance and participation by key presenters will permit formal securing of venue and confirmation of conference requirements. Preliminary confirmation will have been completed and satisfactory terms negotiated earlier.

6. **Confirm Key Presenters** - Following approval of program, formal confirmation of presenters and arrangements for their participation can be made. Contingency plans will be made to cover for last minute changes.
7. **Confirm Sponsors** - This point marks the formal commitment by sponsors to provide the service which they have offered during discussions. Appropriate publicity to support their sponsorship can now be developed.
8. **Prepare Literature** - This involves printing conference programmes and assembling advance reading material to be provided to participants upon receipt of their advance registration for the conference.
9. **Prepare Advertising** - Although solicitation will be performed on a personal invitation basis to secure the desired attendance, the programme will be promoted in appropriate media once the programme and principal speakers and presenters have been committed, and additional participation invited. Press releases will be prepared and sponsors sought to provide appropriate additional coverage.
10. **Set up Administration** - Conference administration, such as providing on-site registration and on-going information and communication as well as access to support business services, involves close coordination with venue officials. It also involves handling of cash and other forms of payment. Administrative personnel, possibly UWI students will be recruited and trained and appropriate control and venue coordination procedures put into place.
11. **Mailing and Follow-up** - In addition to personal invitations and advertising, some targeted mailings will be made to invite participation throughout the region. These mailings will involve further correspondence with interested individuals.
12. **Prepare Kits for Registration** - Each participant will receive a kit of material, including some prepared conference material, agendas, meal tickets and promotional material from sponsors. The task of accumulating this material and organising it to facilitate smooth registration can take several weeks to complete.
13. **Registration** - This is part of the conference administration which occurs as participants and guests arrive at the venue. Some may be

accomplished in advance, but kits need to be dispensed and arriving participants served in coordination with venue registration requirements. Student assistants can provide this service when appropriately selected, trained and supervised.

14. **Conference** - Currently tentatively scheduled for June 11-13, 1999.
15. **Publish *Proceedings*** - One tangible output from this conference will be the *Proceedings*. This promises to be an important document which will contain papers from presenters, notes from student observers and lists of sponsors and participants for future contact by other participants. Hopefully, it will set the scene and the standard for future events which can build on it as the region continues to address corporate governance issues. The *Proceedings* will be prepared as a bound volume to be distributed to all participants in the conference, with additional copies available for sale by the University as reference material for other conferences, and as instructional material for courses on the topic such as may be provided by UWI and other institutions in the region. The publication provided an opportunity for additional sponsorship in the form of advertising as well.

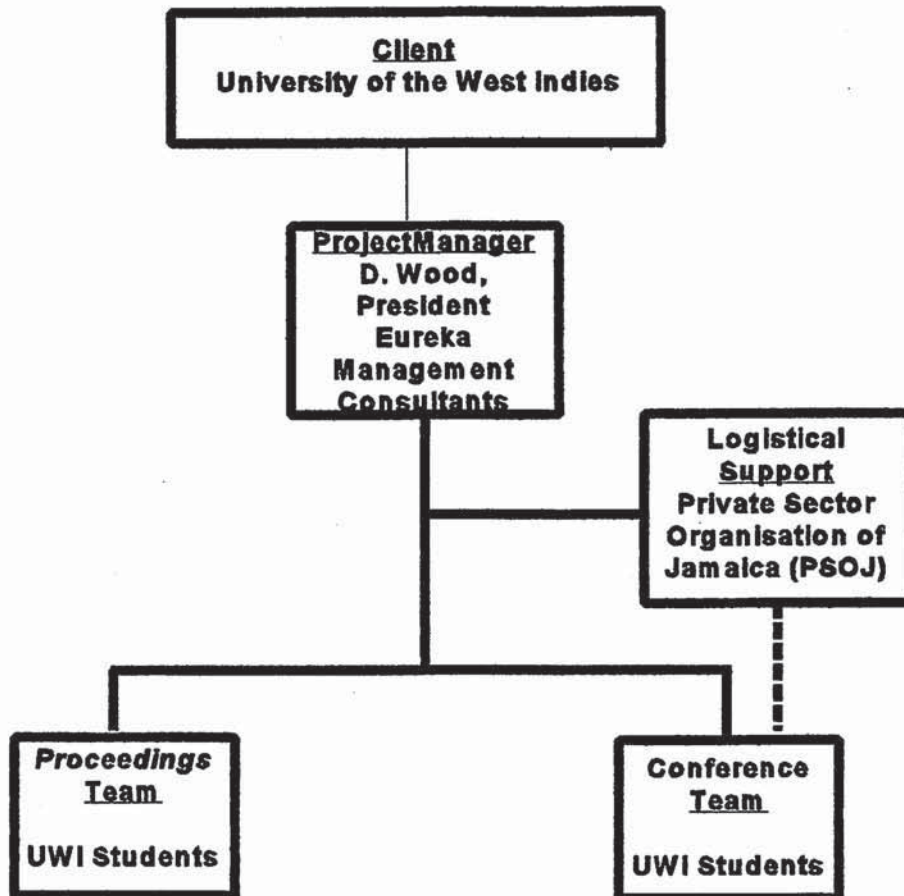
The following schedule indicates the sequence of events and their expected duration. Work has begun, based on the preliminary approval of the Pro Vice Chancellor and Dean, School for Graduate Studies given during the Feb. 26, 1999 meeting in his office. It is a compressed timetable, and its successful on-time completion militates for continuing the process without delay or interruption in order to meet the June 11 target conference date. The schedule also identifies logical checkpoints to confirm progress.

Proposed Schedule

ACTIVITIES	WEEKS FROM START																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1. Detailed planning	■																
2. Contact potential sponsors		■	■	■	■												
3. Interviews		■	■	■	■												
4 Draft program				■	■	■											
5. Secure venue					■												
6. Confirm Key Presenters			■	■	■	■											
7. Confirm Sponsors					■	■											
8. Prepare Literature					■	■	■										
9. Prepare Advertising					■	■	■	■									
10. Set up Administration						■	■	■									
11. Mailing and Follow-up							■	■	■	■	■						
12. Prepare Kits for Registration										■	■	■	■				
13. Registration													■	■			
14. Conference														■			
15. Publish Proceedings																■	■
KEY CHECKPOINTS		•				•					•				•		•

IV: Project Organisation and Staffing

This program envisions the following project organisation:



Client - University of the West Indies

The client's responsibility, apart from funding the project, is to oversee its progress and provide guidance and policy decisions when they are warranted. The client is the visible sponsor and host of the conference and, as such, will issue formal invitations to participate and attend. The *Proceedings* will be a UWI publication, and the conference will be consistent with University policies on promotion. To these ends, the client will

guide the consulting team. The client reserves the right to cancel the project at any time and is responsible only for the work performed to that point and any commitments made to suppliers.

Project Manager - D. Wood CMC, President, Eureka Management Consultants²

Mr Wood is an experienced professional management consultant and a British Citizen. As the prime contractor for this project, he accepts responsibility for the successful completion of the project on time and within budget limits. It is the responsibility of the project manager to keep the client informed on progress and to supervise the members of the project team, including PSOJ staff, as they perform the various tasks required of them. He will carry out the interview and sponsor development programs as well as building the agenda of the conference and obtaining participation from presenters and other participants with the help and guidance of the client. His responsibilities also include promotion and advertising. And supervising the student teams.

Logistical Support - PSOJ

PSOJ has experience in providing conferences in Jamaica and will provide important contact with the Jamaican community to assist Mr. Wood in his efforts to gain the needed executive and sponsor participation. In addition, PSOJ will provide costing and administrative support prior to and during the conference to ensure smooth and efficient operations. PSOJ will develop and implement programs which will attempt to anticipate the needs of conference participants and provide the conference operating functions, such as registration and administration. The appendix to this proposal contains a copy of the agreement reached between Eureka Management Consultants and PSOJ.

Conference Team - UWI Students

This conference offers an excellent opportunity for interested university students to participate in a senior level event. Depending on availability, it is our intention to recruit a small staff of students to staff the conference information booth and registration desk. They will be trained by PSOJ to support the administration functions and provide logistics support as required. In the event suitable students cannot be found, PSOJ will provide these services directly. The use of students under the direction of PSOJ will not affect project costs.

² Professional resume appended

***Proceedings* Team - UWI Students**

Two Graduate students will be carefully selected, trained and assigned sessions to monitor and summarize as chapters in the conference *Proceedings*. It is hoped that these chapters may be considered appropriate to satisfy some course requirements for student research projects.

V: Project Costs and Benefits

Project Costs

Eureka Management Consultants and PSOJ estimate that this project will require a commitment by the university of the West Indies of a maximum of US\$68,000 to cover all fees and expenses. A registration fee of \$500 will be charged, and we expect at least 40 paying participants; this will yield US\$ 20,000. We are actively soliciting sponsors, and current negotiations with one potential venue supplier suggest that sponsor revenue can be expected to equal or exceed US\$10,000. Revenue in the form of conference registration fees and sponsor support will be used to offset budgeted expenses thereby reducing the amount required from the University. The major cost items are as follows³:

Conference Costs

Accommodation for 75 persons for 2 nights	US\$17,160
Seminar Facilities Costs	12,492
Secretarial Services for Participants	1,461
Student expenses - 2 graduate students @ \$125	250
Promotion, Advertising and Administration	3,349
Overseas Speaker Costs - Airfares	6,327
Per Diems and Honorariums/gifts	10,000
Local Transportation	1,000
Total Conference Expenses	\$ 52,039

Organisation Costs - Eureka Management Consultants:

ACTIVITY	ESTIMATED MAN-DAYS	COST @ \$450/DAY
DETAILED PROJECT PLANNING	2	\$900.00
CONTACTING 30 POTENTIAL SPEAKERS	6	\$2,700.00
CONFIRMING 17 SPEAKERS/TOPICS	3	\$1,350.00
MEETINGS WITH 15-20 POTENTIAL SPONSORS	6	\$2,700.00
NEGOTIATING/CONFIRMING SPONSORSHIPS	2	\$900.00
IDENTIFYING/ INVITING 50 PARTICIPANTS	6	\$2,700.00
SELECTING AND BRIEFING STUDENTS	1	\$450.00

³ Detail of the budget prepared by PSOJ is appended to this document. The student costs have been added.

MEETINGS WITH PSOJ RE: ADMIN.	2	\$900.00
ATTENDING/SUPERVISING CONFERENCE	3	\$1,350.00
DRAFTING BROCHURE AND OTHER PROMOTIONAL MATERIAL	1	\$450.00
DIRECTING AND REVIEWING PREPARATION/DISTRIBUTION OF <i>PROCEEDINGS</i>	2	\$900.00
TOTALS	34	\$15,300.00

Administrative/logistics Support Costs- PSOJ:

STAFF COMMITMENT	TIME COMMITMENT	RATE/HR (\$US)	COST
EXECUTIVE DIRECTOR	42 HOURS	110	US\$4,620
COORDINATOR	126 HOURS	60	7,560
OTHER STAFF	74 HOURS	30	2,220
TOTAL NOMINAL FEE			14,400
LESS: SPONSORSHIP DISCOUNT @ 30%			4,320
TOTAL PSOJ Cost			US\$10,080

Total Organisation and Administration/logistics costs: \$25,000

Total Estimate US\$77,039

Invoices will be rendered monthly at the end of each month and payment will be due within ten days of invoice date. The Organisation Costs of US\$25,000 will be invoiced in three equal monthly installments and included in the first three invoices. Invoices will also detail expenses incurred. Receipts from participant registration and sponsors will be detailed as well and credited to the invoice immediately following their receipt.

Project Benefits

Conference benefits are hard to quantify as are the benefits from any individual educational event. The primary benefit which may arise from this conference will be in terms of increased awareness of the issues and imperatives associated with corporate governance. Some guidelines will be discussed concerning current actions boards are taking to improve their effectiveness in providing responsible leadership to their

enterprises and the societies within which they operate. These benefits, while perhaps substantial can neither be measured April 11, 1999 nor guaranteed by one conference on the topic.

Some results may be observed, however. These include:

- The willingness of boards to support member attendance
- The participation of sponsors
- Demand for the resulting *Proceedings*
- Initiatives from conference supporters to provide other similar events
- Moves towards institutionalisation and formation of institutes and/or other on-going discussion fora for board members
- Demand from board members for special programs of training
- Recognition by the Caribbean community of the University of the West Indies' practical leadership in supporting constructive debate by those best positioned to accomplish positive change

These are real and for the most part observable beneficial outcomes which can be expected to arise from a successful conference on corporate governance. Tangible social and economic benefits will be masked in the general achievements of boards as they improve their effectiveness. Nevertheless, in view of the expressed needs of the community, the University of the West Indies should be confident that the expenditure required of it to support this conference will be repaid many times over in terms of its successful demonstration of leadership in this vital element of the Caribbean's march into the new millennium.

APPENDIX

Appendix

The following is a tentative outline of the proposed conference. Topics are suggested only and will change in response to discussions with representatives of the board communities, both private and public. Panellists will be drawn from local and regional boards, with special invitations to scholars, Corporate Governance experts, and experienced members of boards and Institutes of Directors in Europe and North America. Discussants will be drawn from local and regional leaders. Some local names which have been suggested include Hon. John Issa, Professor Gordon Shirley, the Hon. Rex Nettleford, Oliver Clark, Wayne Iton, Patrick Hylton, Peter Moses, "Butch" Stewart, and the Hon. Phillip Pawlwell, among others. Several leaders from elsewhere in the Caribbean, such as Delyle Worrel and Jeffrey Dellimore fo the Caribbean Development Bank, Martin Barnard, head of the St. Vincent Chamber of Commerce, and Ken Boyea, former head of the Eastern Caribbean Group of Companies and now a member of the Parliament of St Vincent and the Grenadines have been suggested and will be approached to serve as panellists and discussants as well.

DRAFT PROGRAMME OUTLINE

FRIDAY, JUNE 11, 1999

4:00 PM - REGISTRATION OPENS

6:00 - 8:00 - WELCOMING RECEPTION

7:45 - OPENING REMARKS - UWI OFFICIAL

8:00 - KEYNOTE ADDRESS : "LEAD, FOLLOW, OR GET OUT OF THE WAY" - NEW REQUIREMENTS FOR CORPORATE LEADERSHIP IN THE CARIBBEAN

SATURDAY, JUNE 12, 1999

8:00 - 8:30 - COFFEE

8:30 - 10:00 -PANEL DISCUSSION: EMERGING STAKEHOLDER RIGHTS -2 PANELISTS + DISCUSSANT (DISCUSSION ON LABOUR, CONSUMER, ENVIRONMENTAL AND LEGAL ISSUES)

10:00 - 10:30 - BREAK

10:30 - 12:00 - PANEL DISCUSSION: NEW DIMENSIONS OF CONFLICT OF INTEREST - 2 PANELISTS + DISCUSSANT (PANEL TO REFLECT EMERGING SHAREHOLDER RIGHTS, CHANGING NATURE OF FINANCIAL INSTITUTIONS AND INVESTOR RIGHTS)

12:30 - 2:00 LUNCHEON

DRAFT PROGRAMME OUTLINE(CONT'D)

2:00 - LUNCHEON SPEAKER - INCREASING THE POOL OF POTENTIAL BOARD MEMBERS IN SMALL STATES

3:00 - 5:00 - EMERGING CORPORATE LAWS - FACILITATED WORKSHOP

3:00 - OPENING REMARKS - REPRESENTATIVES FROM JAMAICAN AND BARBADOS GOVERNMENTS, D. WOOD, FACILITATOR

3:30 - 3:45 - ESTABLISH DISCUSSION GROUPS AND TOPICS

3:45 - 4:30 - GROUP DISCUSSIONS

4:30 - 5:00 - GROUP REPORTS

5:00 - 6:00 - FREE TIME

6:00 - 8:30 - DINNER

7:30 - INTRODUCTION OF HEAD TABLE

8:00 - GUEST SPEAKER: NATIONAL AND REGIONAL LEADERSHIP FOR SMALL STATES IN THE NEW INTERNATIONAL ORDER

SUNDAY, JUNE 13, 1999

8:00 - 8:30 - COFFEE

8:30 - 10:00 - PANEL DISCUSSION: BOARD COMPOSITION, SELECTION AND PREPARATION OF BOARD MEMBERS- 2 PANELISTS + DISCUSSANT

10:00 - 10:30 - BREAK

10:30 - 12:00 - PANEL DISCUSSION: MANAGEMENT, THE BOARD, AND THEIR JOINT AND SEVERAL ROLES AND RESPONSIBILITIES - 2 PANELISTS + DISCUSSANT

12:00 - 1:00 - CHECKOUT

1:00 - 2:30 - LUNCHEON

2:00 - CLOSING SPEAKER; IMPROVING BOARD AND BOARD MEMBER PERFORMANCE THROUGH CONTINUING DIALOGUE AND DISCUSSION

PROFESSIONAL QUALIFICATIONS**DONALD M. WOOD, CMC****CONSULTING EXPERIENCE**

Mr. Wood's consulting career is varied and spans more than thirty years, serving clients drawn from both private and public sectors in South Asia, China, the Caribbean, Europe, and the United States, as well as Canada. In the Caribbean, projects have included work in agriculture and telecommunications in Trinidad and Tobago, electronic component manufacturing in St. Vincent and the Grenadines, and food exporting in St. Lucia. He is currently working with several clients in Jamaica. Mr. Wood has focused on executive retreats, strategy development, performance management, and market opportunity assessments. He also teaches Business Policy at the University level, and conducts courses and workshops on Consulting Skill Development and Effective Supervision and Communication.

PROFESSIONAL EXPERIENCE

1973- Eureka Management Consultants, Founder and President
1982-84 Veritas Consultants Inc., Partner
1980-82 Thorne Stevenson & Kellogg (now KPMG), Partner, Marketing and Strategic Planning
1976-80 Kearney: Management Consultants, Senior Professional, Canadian Office
1975-76 Wolf Advertising Ltd., Executive Vice President
1964-74 P.S. Ross and Partners (now Deloitte, Touche), Principal, Marketing and Strategic Planning

AFFILIATIONS

Mona Institute of Business, University of the West Indies, Jamaica, Lecturer in Consulting Skills, 1998
Institute of Certified Management Consultants of Ontario - Member of Council
Canada-United States Business Association
The University of Limerick, Ireland, Lecturer in Business Policy, 1992
Tsinghua University, PRC, Lecturer in Business Policy, 1991
The University of Windsor, Canada, Lecturer in Business Policy

EDUCATION

1963-1964 - Harvard University, Graduate School of Business Administration, Doctoral Program.
1962 - Massachusetts Institute of Technology, Master of Science, Industrial Management.
1961 - University of Western Ontario, Bachelor of Arts, Honours Business Administration.

DONALD M. WOOD, CMC, (Cont'd)

RECENT RELEVANT PUBLICATIONS/PRESENTATIONS/WORKSHOPS

- 1997 - "Operating from a Home Office", invited presentation to the Windsor Chapter, Canadian Information Processing Society (CIPS), June.
- 1996 - "The Ethics of Downsizing", invited presentation to Conference on Ethics and Restructuring in Business, Health and Education, Waterloo, October
Workshop on "Doing Business in Canada", Universidad de Los Andes, Colombia, August
"Corporate Amnesia", *Ontario Business Report*, July
"Independent Advisory Committees - Boon or Bane", *Ontario Business Report* May
"Corporate Anorexia ...Its Cause and Cure", *Ontario Business Journal*, March
- 1995 - Workshops on Consultancy Skills for Association for Management Development Institutes of South Asia in India, Bangladesh and Sri Lanka
- 1995 - "Canadian Responses to Global Transformation", Academy of International Business Annual Meeting, Seoul, South Korea
"A Practitioner's View of International Human Resource Management", Academy of Management Annual Meeting, Vancouver
- 1990-1996 - Guest lectures on International Consulting, University of Windsor
- 1992 - "Canadian-Irish Business Ventures", Seminars, External Affairs & International Trade Canada; Limerick, Cork and Dublin, Ireland.
"Developments in Strategic Management", Senior Executive Briefing, Limerick, Ireland
- 1989 - People's Republic of China Automotive Industry, External Affairs & International Trade Canada
"Bridging the Gap Between the Researcher and the Practitioner", *International Studies of Management and Organization*, Fall
- 1988 - "Assessing US Market Opportunities", Windsor Chamber of Commerce *Business Briefs*, April
- 1987 - "Golden Getaways", *Canadian Business*, August
"International Management Research; Implications for Researchers and Practitioners", *Eastern Academy of Management Proceedings*, Greece, June

BOOK IN PREPARATION

A Handbook for Canadian Consultants; McGraw-Hill Ryerson Ltd.; planned release April, 1999

EUREKA Management Consultants

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Mr. Charles Ross, Executive Director
The Private Sector Organisation of Jamaica
39 Hope Road, P.O. Box 236
Kingston 10, Jamaica

April 9, 1999

Dear Charles:

This will confirm our arrangement wherein PSOJ will assist Eureka Management Consultants in the preparation and presentation of a Conference on Corporate Governance, currently scheduled for June 11 through 13, 1999. This conference will be hosted by Eureka's client, the University of the West Indies, and is expected to attract additional sponsors to augment the funding. As discussed, in addition to providing general advice, you have agreed to provide the following specific services:

- Assistance in securing support for the conference through identifying, contacting and soliciting support from potential speakers and participants in coordination with similar efforts that I will perform.
- Design and production of pre-Conference material such as brochures and information kits for participants based on information prepared by Eureka Management Consultants.
- Pre-Conference administration, such as the collection and recording of conference fees, and response to queries from potential participants within guidelines agreed with Eureka Management Consultants.
- Pre-Conference activities to ensure the selected venue is appropriately prepared and support facilities and services are in place.
- At-Conference administration, including establishing and maintaining registration and information services and monitoring the delivery by the venue institution of all needed services and facilities.

A detailed list of PSOJ's responsibilities under this agreement is attached hereto. A breakdown of their professional fee is also appended hereto.

Eureka Management Consultants will provide overall leadership in developing the conference, gaining sponsor support, establishing the content and format of the conference and coordinating the identification and selection of speakers and promotion of the conference. We accept overall responsibility for the relationship with the University of the West Indies, and will coordinate publicity on the client's behalf.