

Recommendations and questions for signatories

Feedback questionnaire:

Principles for Responsible Investment

15 July 2014

Please submit your comments before August 29th.

Introduction

Thank you for reviewing the recommendations on the future governance of the PRI. Please read the 10 recommendations in full before making any comments to ensure you understand the full scope of this consultation.

Each recommendation is accompanied by a rationale, provided by the independent advisor, Carnstone Partners LLP, and reflections from the PRI Advisory Council. Please indicate whether you agree with each recommendation and provide qualitative commentary to support your response.

A brief overview of the recommendations is set out below:

Structure	Process & Performance
1. Single governing body	6. Clear responsibilities
2. Advisory role of the UN	7. Signatory involvement in governance
3. Independent Chair	8. Board member continuity
4. Fewer standing committees	9. Maintaining skill levels of the Board
5. Unambiguous control	10. Formal Board reviews

This consultation is open from 15th July to 29th August and late submissions will unfortunately not be accepted. There are many other ways to submit feedback and ask questions about this consultation, including webinars and in-person meetings. Please consult unpri.org/about-pri/pri-governance/governance-review for more information.

Guidance on how to submit comments

Please do not try and fill in the questionnaire online, i.e. in your internet browser. You must first download this PDF document and save it onto your computer. It is recommended that you open and edit the questionnaire in Acrobat Reader. Remember to save your changes regularly and certainly before closing the document. When you have filled in this questionnaire, please submit it by clicking the 'Submit' button above and wait for it to upload. If you experience problems in doing so or have any questions regarding the consultation process, please contact us on the email address consultation@carnstone.com.

Personal details

Please complete the fields in red. This is to ensure that individual signatories submit only one response. Forms completed anonymously will not be accepted. Unless you choose otherwise, your contact details will remain confidential and will only be used by the independent advisors to check for duplicate submissions. You may separately choose to make your feedback publicly available.

First name		
Last name		
Organisation/affiliation		
Position		
Email address		
Telephone number		
Country		
Signatory category		
Would you like your response to be made publicly available?		

Recommendation 1: Single governing body

The dual Council/Board structure is merged into a single governing body, the PRI Board

In addition:

- While the Board of the PRI can function well with the current number of members, we recommend a small reduction in the number of Board members, to aid practicality.
- All Board positions will be elected by the representative signatory groups, with exception of the Chair and the UN Representatives.
- The process for elections to the PRI Board will follow similar lines to the existing arrangements.
- It is important to maintain diversity on the new PRI Board, whether that represents market segmentation, geographical regions or other diverse characteristics such as gender. A mechanism needs to be developed to ensure effective representation and diversity.
- Board positions will retain the 3 year term, as currently exists for Council members. We recommend to limit Board positions to two terms.
- Transition arrangements will be put in place to transfer from the current structure to the new PRI Board. Existing Council members will remain until their term expires, after which their seat will be removed or put up for re-election.

Rationale

It is recognised by some that the current governance structure was necessary to the see the organisation through its initial growth phase. However, it is seen as complicated, and the structure is seen as prohibiting the PRI's potential being fully realised. There is a strong desire for clarity, simplicity and transparency in the governance of PRI. Removing the dual structure will assist with this aim.

The main governing body needs to lead the organisation and be sustainable as the PRI evolves over time. This body (the new PRI Board) is the recommended place for elected members to sit, and providing the elected members have the right skills, commitment and authorities, it can be effective.

While the Board of the PRI can function perfectly well at its current size, on balance we recommend a small reduction in the number of seats on the new PRI Board, but not too small to overwork the remaining Board members. We recommend the 3-year term continues (with one re-election opportunity) and is staggered, as now, to help maintain a level of continuity on the board.

A mechanism needs to be developed to ensure effective regional representation and a wider diversity. The Council should consider removing the 6 fixed regional seats for Asset Owners and consider developing an alternative process for petitioning Board nominees. We recommend that the Chair would have a role reaching out to potential nominees.

Reflections on recommendation 1 by the PRI Advisory Council

The Advisory Council considered the report from Carnstone and its recommendations carefully at its meeting on 2 July. There was a consensus that a single governing body is the most effective governance model for the PRI going forward. In its discussions, the Advisory Council focused on term limits, the size of the governing body, and means to achieve diversity.

There is an argument for reducing the size of the governing body to increase effective decision making. However, the number on the Board has to be viewed in totality, taking into consideration the balance of signatory category representation and diversity, including geographic representation. The proposal is to maintain the current signatory balance of (9) asset owners to (4) non-asset owners, elected by the respective signatory categories, in addition to the Chair and the two UN representatives. By advocating for a reduced number on the Board the balance will remain the same but the absolute number of representatives could be altered. At the meeting, we discussed an alternative proposal, with a total of 7 asset owners and 3 non-asset owners, in addition to the Chair and the two UN representatives. In both scenarios there would still be a substantial asset owner majority. We see merit in both proposals and will make a final assessment based on feedback from the signatories.

The new Board does require diversity, the question is how to achieve that diversity. The PRI seeks a mix of relevant skills, competence, and diversity of perspectives which may include diversity of geographical origin, language, culture and gender. The means to maintaining a geographic requirement are not prescribed within the recommendations. The PRI is a global organisation and the concern is that by removing mandated geographic positions there will not be a diverse geographic representation. However the current rules prescribe a rigid geographic diversity that can limit the range of candidates. The Advisory Council is seeking feedback from signatories on the importance of a geographically diverse PRI Board. If important, how does the PRI try to ensure that diversity:

- mandated geographic region positions within the signatory categories (the current rules); or
- having quotas but only distinguishing between developed and emerging market positions; or
- no fixed quotas at the signatory category level but a minimum requirement for emerging market candidates within the election rules; or
- no mandated geographic requirements but a call for nominations for a desired skillset or regional expertise as deemed required by the Chair / nominations committee; or
- another mechanism.

The proposal of a limit of two terms is challenged by the Advisory Council. A three term limit is considered appropriate to balance the need for both continuity and Board renewal, taking into consideration Board churn due to changes of role and the fact that the proposed Board is scheduled to meet three to four times per year. The Advisory Council is seeking signatory opinions on this before making a final determination.

Please indicate to what extent you agree with recommendation 1:

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
<input type="checkbox"/>				

Please qualify your choice above and consider the reflections and questions posed by the PRI Advisory Council. If you are largely in agreement, we would appreciate your views on how to practically implement the recommendation and things we need to consider. If you are largely in disagreement, please indicate why and suggest potential alternative options.

Recommendation 2: Advisory role of the UN

The UNGC and UNEP will continue to attend the PRI Board as senior advisors on a permanent basis

In addition:

- The UN Representatives will not be directors of the board, nor will they be members of the company.
- The UN Representatives will not have voting rights on the Board.
- The UN should be represented on the Governance committees dealing with policy. The UN will have voting rights on these committees providing they are made up of a majority of Board directors.

Rationale

There is strong support for the partnership with the UN, from both sides.

There is also a desire to streamline the PRI structure and to create one Board. This Board would have the legal and fiduciary responsibilities for the PRI association – a role that the UN representatives cannot perform.

The UN representatives wish to remain as advisors to the Board and to occupy seats on critical committees. They have consulted legal advice on how best to do this. A number of options were suggested, with the preferred option outlined in this recommendation.

Reflections on recommendation 2 by the PRI Advisory Council

The UN has been widely consulted throughout the governance review and are in agreement with the proposed rule changes and advisory status on the board. The UN partners are important to the PRI and the Advisory Council agrees with the recommendation.

Please indicate to what extent you agree with recommendation 2:

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
<input type="checkbox"/>				

Please qualify your choice above and consider the reflections and questions posed by the PRI Advisory Council. If you are largely in agreement, we would appreciate your views on how to practically implement the recommendation and things we need to consider. If you are largely in disagreement, please indicate why and suggest potential alternative options.

Recommendation 3: Independent Chair

The Chair will not represent any of the signatory groups and will be an independent position

In addition:

- It is important to retain some level of independence in the governance structure to provide checks and balance.
- Independence is defined by the fact that the Chair will not represent any one of the individual signatory groups, or the UN. There will be a written process explaining the Chair appointment, including how independence is maintained.
- The Chair will be the point of contact for all signatories, the Secretariat and relevant partners, and be able to act as an arbiter. The Chair will have a casting vote but not a normal vote.
- The Chair will be appointed by the Board. The Board will not be allowed to appoint one of its number to take up the role of the Chair.
- One of the Board members will be appointed as the Lead Director, and independent point of contact in the event that any signatory has issues to raise about the Chair. The Lead Director will resume the Chair's responsibilities at Board meetings if the Chair is unavailable.
- One of the Board committees will take responsibility for the regular review of the effectiveness of the Chair.
- As a final backstop, signatories can raise a resolution if they have major concern about the Chair (under current rules).

Rationale

Good governance principles are key to the future of the PRI and maintaining some level of independence is imperative. The Chair's role is a good place to maintain this independence. The Chair will be able to act as an arbiter.

Reflections on recommendation 3 by the PRI Advisory Council

The Advisory Council supports the recommendation of an independent chair appointed by the elected Board, who does not represent any particular signatory category, but represents all signatories and acts for the benefit of the PRI initiative as a whole. We discussed an alternative option, whereby the Chair was nominated by the Board but elected by the signatories. There was broad agreement that this option has several serious drawbacks. If the election process is to have any meaning, the rules must also specify what will happen if signatories reject the Chair nominated by the Board. It is clear that this would imply a possibly long period of leadership vacuum – at great cost to the PRI. There is also the issue of removal of a Chair who is not functioning properly. It is reasonable to have symmetry in appointment and removal processes. The Board is in the best position to judge the performance of the Chair and should also have the possibility of removing him / her. This process would in practise be difficult if the Chair was elected by signatories and could only be removed by a signatory vote. At the same time, signatories will retain the possibility to put forward resolutions on any issue – including removal of the Chair – so there will be a formal way of expressing lack of confidence in the Chair from signatories also when he / she is appointed by the Board [continued overleaf].

The sub-recommendation to appoint a 'lead director' is a positive addition, to act as a contact if there are issues with the Chair and to assume the Chair's responsibilities at meetings if the Chair is unavailable.

At the September SGM there will be further details for signatories on the Chair role and associated processes: the search and nomination process for a new Chair; the structure of a systematic Chair review process; and the process if there are issues with the Chair and a clear roadmap for a resolution.

Please indicate to what extent you agree with recommendation 3:

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
<input type="checkbox"/>				

Please qualify your choice above and consider the reflections and questions posed by the PRI Advisory Council. If you are largely in agreement, we would appreciate your views on how to practically implement the recommendation and things we need to consider. If you are largely in disagreement, please indicate why and suggest potential alternative options.

Recommendation 4: Fewer standing committees

Board committees should be formed to facilitate governance and fiduciary responsibilities. They should be kept to a minimum and the seats will be restricted to Board members

In addition:

- Committee membership and terms of reference will be defined.
- If represented on a committee, the UN Representatives will form a minority.
- There needs to be a clear segregation of duties. The Chair or any other Board Member will not sit on committees where there is a clear conflict of interest.
- Committees will make recommendations to the Board for final approval. They cannot take decisions that should be reserved for the Board as a whole unless they are given the delegated authority to do so through their terms of reference.

Rationale

Board committees are essential to delivering the day to day needs of the organisation. Feedback suggests that there is a perception that currently there are too many committees. We suggest reducing the current number of committees, comprising governance and fiduciary committees (as illustrated above).

This recommendation ties into Recommendation 6 describing clear delegation of authorities. It is important to have defined terms of reference for each committee which state what the decision making powers are.

Reflections on recommendation 4 by the PRI Advisory Council

The PRI Board should consider the appropriate number, remit and composition of the committees to ensure that the fiduciary Board is fit for purpose and undertaking all of its responsibilities in a diligent manner. As part of an effective delegation from the signatory base to the PRI Board, the PRI Board should decide to change or amend committees as it sees necessary. The PRI Board should report to signatories on committee structure and composition, work plans and activities undertaken more thoroughly and transparently going forward.

Please indicate to what extent you agree with recommendation 4:

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
<input type="checkbox"/>				

Please qualify your choice above and consider the reflections and questions posed by the PRI Advisory Council. If you are largely in agreement, we would appreciate your views on how to practically implement the recommendation and things we need to consider. If you are largely in disagreement, please indicate why and suggest potential alternative options.

Recommendation 5: Unambiguous control

All Board members, with the exception of the UN but including the Chair, will be the sole 'Members' of the Company

In addition:

- Extend the Member positions of the Company to include all Board members and not just Asset Owners, as it is now. This will introduce a one-to-one relationship between those on the Board and the directors/Members of the Company who can make decisions on behalf of the PRI Association.
- Asset Owners will retain majority control. They will have 9 out of the 14 director seats / votes on the Board. The UN does not occupy director positions and does not have a vote on the Board. The Chair's vote, while part of the 14 votes, is only a casting vote.
- Should a director no longer qualify for the position they hold and become ineligible for election to the Board (e.g. leave their own organisation or transfer to a different signatory category), they will retain their position on the Board only until the next election opportunity. Elections are held annually. At this point, they can either be removed or re-nominated and re-elected by the signatories.

Rationale

The current governance structure for the PRI Association creates a multi-layered decision making framework which is difficult to understand and ineffective. This is further exacerbated by the fact that the 'directors' of the company are different from the 'Members' of the company, with the latter largely being restricted to Asset Owner Council members. In our view, this is too complex and should be simplified to create a direct correlation between the new PRI Board and controlling Membership of the Company.

There is strong support for the inclusion of all signatories in the decision-making process of the PRI, whilst retaining Asset Owner predominance. We support this and suggest that all individuals on the Board, including Asset Managers and Service Providers (but excluding the UN) are made both directors and Members of the Company. The allocation of the number of seats on the Board will preserve the Asset Owner majority.

Reflections on recommendation 5 by the PRI Advisory Council

This is a sensible proposal, supported by the Advisory Council, for reasons of effectiveness and more direct accountability. While we would disagree that there is formal "ambiguity" in the present setup, there is a consensus on the Advisory Council that the current structure can be overly complex in practice and historically has caused signatory confusion about roles and responsibilities.

In the proposed PRI Board all directors / Members act as individuals in a fiduciary role, are elected by one signatory category and represent the best interests of all the signatories, the totality of the PRI initiative, advancing the Principles and PRI mission. Members positions of the Company would include all Board members, not just asset owners as it is now.

There was strong support for the PRI being an asset owner led organisations in the recent signatory survey. The Advisory Council's view is that the asset owner majority in the proposed governance structure, with the balance of 9 asset owners and 4 non-asset owners, retains the asset owner led focus of the PRI [continued overleaf].

However, as noted within the report appendix, special resolutions, that require a majority of not less than 75% of Members, would have to be passed by a combination of asset owners and non-asset owners, not just asset owners as it is within the current governance structure.

One central question for signatory consideration is whether the proposed structure with one governing body, a PRI Board, with strategic and fiduciary responsibilities would prevent candidates from signatory organisations from serving on the PRI Board. The PRI will be reaching out to different types of signatories in different geographic jurisdictions to test the legal advice received that there are no legal barriers to potential signatory candidates serving on the proposed PRI Board.

Please indicate to what extent you agree with recommendation 5:

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
<input type="checkbox"/>				

Please qualify your choice above and consider the reflections and questions posed by the PRI Advisory Council. If you are largely in agreement, we would appreciate your views on how to practically implement the recommendation and things we need to consider. If you are largely in disagreement, please indicate why and suggest potential alternative options.

Recommendation 6: Clear responsibilities

Clear terms of reference, lines of accountability and delegated authorities should be defined for the Chair, the Board of directors, the committees and the Managing Director

In addition:

- Board members should understand their responsibilities and be given a clear mandate, including minimum expectations.
- The responsibilities should be made clear to all nominees being put up for election by the signatories and nominees will be asked to demonstrate their ability to meet them.
- Each Board member will sign a letter of appointment, and agree to adhere to the PRI Board code of practice & ethics. There needs to be a clear process for removal of a particular Board member in the event of a breach of the code of practice or poor performance / attendance.
- Matters reserved for the signatories, the Chair, the Board, the committees should be clearly defined, as well as all delegations to the Managing Director.

Rationale

There is a desire to make the new PRI Board as effective as possible. Comments have been made that the current Council is not 'engaged enough' to lead the PRI, and that the existing Board gets 'too involved in management activity' and should step back.

Clarity of role and purpose is key. Over the past year, there has been a move to establish letters of appointment, formal terms of reference for committees, code of ethics, etc. We recommend that this is continued to a point at which there is a defined delegation of authorities between all levels in the organisation and that internal control is clear and transparent.

Reflections on recommendation 6 by the PRI Advisory Council

Creating an effective PRI Board with clear responsibilities is crucial. The terms of reference, lines of accountability and delegated authorities need to be drafted and made available before signatories can have their final say on the proposed reforms.

Please indicate to what extent you agree with recommendation 6:

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
<input type="checkbox"/>				

Please qualify your choice above and consider the reflections and questions posed by the PRI Advisory Council. If you are largely in agreement, we would appreciate your views on how to practically implement the recommendation and things we need to consider. If you are largely in disagreement, please indicate why and suggest potential alternative options.

Recommendation 7: Signatory involvement in governance

Signatories will have certain matters reserved for their endorsement

In addition:

- All non-Board member signatories will remain Associate Members of the Company. Hence there is no change recommended.
- A schedule of matters reserved for endorsement by the signatories should be established. This will include:
 - Election of the individual Board members for 3 year terms.
 - Approval of any changes to the mission or the PRI principles.
- The Board would be expected to consult with signatories on other significant issues. These can include: governance; main elements of the strategic plan; significant changes to the fee structure.
- Finally, signatories will continue to be able to raise resolutions (See Appendix 4 for the current rules on resolutions).

Rationale

The PRI derives strength from being a very widely supported initiative, involving all players in the investment industry. The PRI harnesses this wealth of knowledge and experience through its working groups, network groups and conferences. It is not wholly transparent, however, how individual signatories can get involved in the governance of the PRI – with the exception of electing their respective members on the Council.

In the current *Articles of Association*, all signatories are classed as Associate Members of the PRI - we suggest this continues. We would also recommend further clarification of the role of decisions made by the signatories in governance terms.

Reflections on recommendation 7 by the PRI Advisory Council

All signatories should remain associate members. The Advisory Council would like to hear from signatories if there are any barriers in their jurisdiction or organisation being associate members. The PRI does not want to have dual classes of signatories.

Proposed matters reserved for endorsement by signatories include: election of the individual Board members for three year terms and approval of any changes to the mission or the Principles. Resolutions are also an important means for signatories to raise issues for the attention of the Board and signatory vote. The PRI needs to be responsive to signatories and resolutions are an important mechanism.

The PRI currently has c.1260 signatories and growing. The proposed governance structure needs to be fit for purpose both now and going forward and a well-functioning institution should have real delegation from the signatory base to the Board and management. The budget, fees, committees (composition and remit) are for the decision of the PRI Board. There should be in depth signatory consultation processes around governance, strategy, long-term funding and significant changes to the fee structure, but the PRI Board should retain the right to the ultimate decision, consistent with its fiduciary role. There cannot be a scenario of binding votes for an ambitious work agenda and binding votes for inappropriate funding levels to resource such an ambitious agenda. The current governance consultation is an example of how the PRI would consult with signatories going forward [continued overleaf].

Recommendation 8: Board member continuity

Board members should provide continuity in governing the PRI and be accountable to the signatories. The role of Alternates will be removed

In addition:

- Alternates will no longer be able to stand in for directors at Board meetings and when absent, a Board member’s vote will either be lost, or transferred by proxy to the Chair or to another Board member in the same signatory category.
- Board members will be able to bring along their own advisors to board meetings, or even send them in their absence, but the advisors will have no right to vote.
- As under the current rules, Board member attendance (by type of attendance: in person, by conference call, through an advisor, etc.) at meetings will be published in the year-end report.

Rationale

There is a clear demand for Board members to be accountable. Part of this relates to personal attendance at Board meetings. While there is some support for Alternates, usually from busy Board/Council members, other signatories question their role in decision-making and challenge the accountability of non-elected Alternates participating in Council discussions.

We hope that by allowing Board members to bring advisors, rather than formal Alternates, this solves this potential conflict.

Reflections on recommendation 8 by the PRI Advisory Council

PRI Board members need to be accountable for their decisions and the PRI should publish the Board meeting attendance. All Board members would be expected to attend every in person Board meeting, with a minimum requirement to attend two out of the three in person meetings per year. The ability for Board members to be able to transfer their votes to the Chair or another Board member of the same signatory category by proxy is an important mechanism to try to ensure that every voice on the PRI Board is heard on important decisions.

Advisors can perform a valuable function for Board members. The proposed three or four in person meetings per year is a large time and work commitment and advisors can assist. The PRI also needs to ensure that language barriers, that advisors can mitigate, do not inhibit a diverse Board. On balance, most Advisory Council representatives agreed that advisors should not have the right to vote.

Please indicate to what extent you agree with recommendation 8:

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
<input type="checkbox"/>				

Please qualify your choice above and consider the reflections and questions posed by the PRI Advisory Council. If you are largely in agreement, we would appreciate your views on how to practically implement the recommendation and things we need to consider. If you are largely in disagreement, please indicate why and suggest potential alternative options.

Recommendation 9: Maintaining the skill levels of the Board

The current eligibility requirement for the PRI Board, i.e. those holding current CEO/CIO/Board director/trustee positions, will be extended to include retired or ex-CEOs/CIOs/directors/trustees

In addition:

- Retired or ex-officials will need to be nominated and supported by a signatory company, seconded by another signatory company of the same category and then voted for by signatories of the same category.

Rationale

There has been much debate about how to balance elected signatory/regional representation on the Council with getting the right mix of skills in place to do the job. This challenge has been cited as a reason why the PRI needed an appointed Board, where the 'right candidates could be found' to oversee the business of the Secretariat.

In our view, the seniority eligibility criteria (CEO, CIO, etc.) go some way in addressing this perceived skills issue, as does the ability to nominate an independent Chair who can bring an additional skillset. We feel that there is a case for widening the eligibility criteria to enable greater diversity on the Board. A mechanism needs to be developed to ensure effective representation and diversity.

It is also worth considering other nominees, not fitting the above criteria, if they can make a case to the Board that they are able to fulfil the requirements of the role. In such cases, the Board would make the final decision on their nomination.

Some of this skills challenge can also be alleviated, by being clear about what is needed during the election process. If the new Board mandate is transparent enough and candidates are clear that the role requires significant resources, commitment and particular skills, this will lead to increased self-selection. In the future, if performance is weak, the Board review process will be designed to pick this up.

Reflections on recommendation 9 by the PRI Advisory Council

The Advisory Council considered that CEO / CIO / Board director / trustee position requirement was still relevant to guide the strategic success of the initiative and still important to have that high level C-suite engagement and champions to help mainstream responsible investment.

Ex-CIO / CIO / Board director / trustee position candidates have the applicable skillsets, experience, networks and time and could be a good addition to the pool of candidates. These candidates would still need to represent a signatory, be seconded by another signatory of the same category and voted for by the same certain signatory category. The Advisory Council is supportive of this suggestion and would like to get signatory feedback on the principle of proposal, rather than the technicalities of the surrounding rules.

Please indicate to what extent you agree with recommendation 9:

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
<input type="checkbox"/>				

Please qualify your choice above and consider the reflections and questions posed by the PRI Advisory Council. If you are largely in agreement, we would appreciate your views on how to practically implement the recommendation and things we need to consider. If you are largely in disagreement, please indicate why and suggest potential alternative options.

Recommendation 10: Formal Board reviews

The Board will carry out a formal review process on an annual basis, evaluating both Board function, committee function and individual member performance

In addition:

- The Board review process will be by self-assessment.
- A summary of the review will be communicated by the Chair to the signatories as part of the annual report in order to feed back into the Board reconfirmation process.
- The Chair will be accountable to the signatories as a whole, and will have an annual performance review carried out by the Lead Director.

Rationale

In order for the proposed structure to work, it is imperative that the new PRI Board is effective. Feedback on the current structure has suggested that the Council is seen as not effective in leading the organisation and that sometimes members are ill-prepared and reliant on their Alternates to drive the debate.

A formal Council and Board review process might have addressed the issue earlier. We recognise that Board membership is not a paid position. Nevertheless, the Board should be engaged and possess the right skill set.

Board members should act in the best interests of the PRI as a whole, remain objective and constructively challenge the system. Their contribution will be diminished if they are ill-prepared or have little time to commit to meetings. The mandate should be made clear to all signatories, especially those putting themselves up for election.

Reflections on recommendation 10 by the PRI Advisory Council

This is a positive recommendation welcomed by the Advisory Council. As stated within the proposal, it is critical that any new single governance body is effective and assessed by an annual review. The ideal would be to have annual independent assessments but the review process needs to be appropriate for the size and resources of the PRI Association. The Board review would be by self-assessment, with the aim of an independent assessment once every three years.

Please indicate to what extent you agree with recommendation 10:

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
<input type="checkbox"/>				

Please qualify your choice above and consider the reflections and questions posed by the PRI Advisory Council. If you are largely in agreement, we would appreciate your views on how to practically implement the recommendation and things we need to consider. If you are largely in disagreement, please indicate why and suggest potential alternative options.

Thank you for your time and effort in completing this questionnaire. Please submit your response by clicking the 'Submit' button on page 1 (top right corner).