THE DIRECTOR'S GUIDE

FOR New Directors

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NACD Directorship

Securing Your First Public Company Board Seat: Mission Possible

By Judy Warner

Michele Dunn, like many experienced executives, would welcome the chance to serve on a public company board. The problem is, no one has invited her yet. That's a gap that she, like many aspiring directors, want to close. As a business consultant, she has trained 10,000 mid-level managers at companies including Ford, PepsiCo and Merck. She has been a master instructor at GE's Crotonville Leadership Development Center since 1986. Her philosophy is that "culture can eat strategy for lunch." What she means by this is that the success of a company's strategic plan lives or dies in the corporate culture. And no matter how carefully governed a company is from the top, management should focus on culture in the middle, where she contends recent corporate tragedies like BP have occurred.

"I have a passion for great management. I want business to behave responsibly. I want corporations to be proud of themeselves, what they do and how they do it. Boards need new perspectives and more people with different perspectives. I believe that my perspective is too often absent in the boardroom. I have a deep understanding of how the core of a corporation functions. And I believe if directors don't know what's happening in the middle of an organization, they don't really know what's happening at all." Directors, Dunn says, need to listen to the "melody of the middle" as much as employees listen to the "tone at the top."

Dunn currently serves on the board of Easter Seals in Connecticut where she lends her 30 years of experience to the non-profit sector. Even though she has not been a CEO, she understands their challenges because she has coached and trained generations of them. Though not a CPA, she has scrutinized balance sheets and assessed financial performance. And while not a lawyer, she has counseled managers who are confronting the immediacy of compliance issues in the field. Her profile is at present unconventional for nominating committees, but she is determined to find new avenues for her experience that lead to the boardroom.

To help Dunn prepare for her desired role as a director, *NACD Directorship* invited her to join a gathering of new and seasoned directors to share their experiences and discuss best practices for newly appointed board members. The ground rules for the conversation that ensued were simple: we wanted the new or aspiring directors to ask their more seasoned counterparts how to get to the boardroom—and how to succeed there upon arrival. Questions around the table included: How did you land your first directorship? What questions should a new director ask of company management and fellow directors when first coming on board? What about culture? Pay? Finally, how will responsibilities match the value a candidate has to contribute?

Short List Questions to Ask Yourself

- What value do I bring to this board?
- Do I fully understand my fiduciary duties?
- Do I have the courage to make tough decisions?
- Will I be candid, objective and independent?
- Will I hold myself accountable to shareholders?
- Will I be a strategic asset to the board?

SOURCE: NACD

Breaking In...With Class

How to get your first, second and third board seats? Network. Network. Network.

Directors come to board service in a variety of ways—and for a variety of reasons. The population of directors available for board seats can be pretty much divided into two camps: the C-suite executive who seeks personal development with an eye toward moving up to become chief executive or business executives looking to embark on a second career after a successful and rewarding first career.

Most directors and their professional advisors acknowledge that the first board seat is both the hardest to obtain and most important. According to Thomas J. Presby—who chairs the audit committees of five public-company boards—your first board seat helps establish your credibility and should play an important part in the expansion of your board network. Looking for a directorship should be approached with the same vigor and rigor as a job search. "It's a job, not a hobby," he says. Presby goes so far as to recommend writing to the chair of a nominating and governance committee stating your case for why that company board specifically aligns with your skills and experience.

Allen F. Freedman was named to his first public directorship in 1980 when a company he had invested in went public.

Freedman remained on that board for more than 30 years, served on other boards and founded the Association of Audit Committee members.

A professional colleague recommended Lou Lipschitz to his first public-company board seat shortly after he retired from Toys "R" Us in 2004. Now the audit committee chair for The Children's Place Retail Stores, New York & Co. and Majesco Entertainment Co., and the compensation committee chair for Forward Industries, Lipschitz was the CFO of the toy retailer as it grew from operating 300 stores with annual revenues of less than $2 billion into to a worldwide retailer with more than 1,600 stores and revenues of $11 billion before he retired in 2004.

With more than 23 years of sales, marketing and operations experience at Kellogg, Alan F. Harris agreed to join the board of his first public company board shortly after retiring in 2007. Heidrick & Struggles was retained to lead the search for an independent director by Lancaster Colony, a Nasdaq-listed company that manufactures and distributes specialty foods, glassware and candles; Fulton was the partner in charge and aware of Harris' relevant marketing, sales and operation experience along with his desire to serve. Harris, who now calls both North Carolina and South Africa home, says public-company board service gives him the opportunity to stay involved in business after nearly 30 years at Kellogg: "I am still fascinated and motivated by business, and you don't simply switch into the off position when you retire."

These directors, and others interviewed together and separately for this story, agreed that in addition to making yourself and your credentials known to professional recruiters, there is no substitute for networking. That runs the gamut from seeking out and attending board education opportunities, participating in governance-related conferences and forums, and yes, agreeing to media interviews on subjects specific to your experience and knowledge that help raise and hone your profile. In an era where so much information is immediately accessible online, consider not just how you look on paper but what pops up when you Google your name. And make sure to drill down on any company whose board you seek to join by checking it out in investor chat rooms and the blogosphere. Review annual reports, press releases and analyst reports. If they are unclear, confusing or incomplete, then ask questions. You have a reputation to protect.

Michele Dunn

Like a growing number of her board colleagues, Rita Foley describes herself as a professional director. A dedicated learner, she serves on the boards of PetSmart and Dresser-Rand and is chairman emeritus of Pro Mujer, a not-for-profit microfinance and health organization. Her first public-company board seat resulted from "a call out of the blue" from a recruiter. When she retired from her full-time job and was looking for a second board seat, she customized letters and her resumé to recruiters emphasizing her strategic nature.

Increasing Selectivity

"Board candidates are more selective today," says Thames Fulton, a partner at Heidrick & Struggles. "The risks are higher, so they want to join the right board. They ask about strategy and the management team. Will they have a voice and can they contribute? They want to build and drive something of value and work with people they respect and trust."

One of the most challenging areas for the new director to investigate is board culture. "How will I know it will be a good fit?" asks Dunn.

"Talk to people," advises Presby. "Meet with senior management and all the directors and ask them about the board and management dynamic. When you meet with senior management and the board, ask about their interaction—where is there tension—and what performance standards do they use. Be skeptical. What are the consequences of painful decisions or decisions that don't work out as expected?"

Martin M. Coyne II, who serves as lead director for Akamai Technologies and is active in the New Jersey chapter of NACD, has written on CEO leadership and how CEOs can improve their relationships with boards. His view of any potential directorship, whether one he is considering for himself or when he is seeking a candidate for nomination, is to both question and be questioned: "We recently added a new director to a board and I while I was interviewing her, she was interviewing me."

Fulton suggests meeting company management and other board members outside of their offices. "Choose different venues for your meetings such as over lunch or dinner, where conversation can be more casual."

ON-BOARDING. Find out what the process is for "on-boarding" a new director. While asking questions, Lipschitz suggests reading carefully between the lines. Freedman, who chairs audit committees, recommends reading annual reports, including the footnotes, and current filings. Foley agrees. She says that its typical for recruiters to provide prospective board members with a dossier on the company that usually includes some analysts' reports. "More than likely you will only be given positive analyst reports. Make sure that on your own, you seek out the potentially negative analyst reports." Also check out press releases, analyst reports on competitors and the company's ratings from the financial and governance ratings services. "Proxy statements and 10Ks are a good basis for developing questions. You'll be amazed at what you'll learn, especially if it doesn't seem to fit…if you read the 10K and it's not worth the paper it's printed on, then that's not a board you want to be on," says Coyne.

INDEPENDENCE. Prospective directors should also screen their board members for independence. Do they have pre-existing relationships through business or family? Does the board have a conflict-of-interest policy and do the independent directors determine the governance policy? Learning the answers to these questions can help a new director avoid problems down the road.

DUE DILIGENCE. As a precaution, check to see if there are SEC or other regulatory investigations and litigation. Ensure there is a climate of disclosure and transparency by reading the company filings. Ask for, or seek out on your own, reports on internal controls and reporting systems and pay attention to Section 404 of the annual report that covers the scope of the internal control structure and procedures for financial reporting and AS5. Is there a code of conduct? Read it.

Avoid any company where directors are discouraged or not allowed to seek out direct reports to the CEOs. There is no replacement for getting out into the field, making personal visits to the company's facilities or branch offices and learning first hand from those who actually implement the company's strategy from the bottom up. Explore for yourself what potential hazards may exist. "If the board only eats what management feeds them, it can be a very unbalanced diet," says Freedman. Presby recommends "dropping by" in between board meetings.

> "Board candidates are more selective today. The risks are higher, so they want to join the right board…They want to build and drive something of value and work with people they respect and trust." —Thames Fulton

Characteristics of cultures that might signal what Presby calls "imprudent risks" include fear of the boss, stretch budgeting, executive committees of the board, a tolerance for sloppiness, short-term people committing to long-term plans and "bad tone at the top." While Dunn may not yet have her first public company board seat, her belief in the importance of understanding a company's culture is seconded by the most experienced directors. In a presentation Presby gave to a group of new directors at an NACD class in December, he said: "People behave in accordance with 'how we do things around here.' Culture trumps systems, processes and analytical frameworks."

BOARD-CEO RELATIONS. With the expectation that directors be independent from management, the dynamic between the leader of a company and the board is as varied, and potentially volatile, as any group of individuals gathered around any one table. How you as a director exercise oversight of the chief executive—his or her compensation, succession and exit plans and everything in between—could reveal volumes about what really happens when the doors close on the boardroom. When meeting with the CEO, ask what performance standards are used. "Is death the penalty for missing the plan?" Presby asked, eliciting a few hardy and not-so-hardy chuckles.

Evaluate the CEO's own credentials as a director. "Ask if the CEO has ever been an outside director on another board," recommends Steven H. Rice, who until its buyout earlier this year by First Energy served on the Allegheny Energy board. "The CEO needs to understand what it's like to be an outside director."

Hard Work for the Money

Given the inherent personal risks and the high degree of intellect and skill necessary to be an effective board member, one wonders just how much of a factor compensation really is. Fulton says some candidates never bring it up. Others weigh what their personal costs will be. A directorship on an overseas board that holds monthly meetings may be a viable option for some and a deal breaker for others.

Directors time is extremely valuable.

"You should be comfortable that the level of compensation aligns with the amount you are putting in," Foley says, "but it should not be your motivation for joining a board."

Adds Harris: "Most of the directors I know have sufficient income such that board compensation is unlikely to be the key factor in their decision to become a director. However, I think directors should be compensated for their time, effort and responsibility. I do believe it is part of the mix, just not a big one."

> "Proxy statements and 10Ks are a good basis for developing questions...If you read the 10K and it's not worth the paper it's printed on, that's not a board you want to be on." —Martin M. Coyne II

Director compensation is not a first-order concern among well-qualified directors, Fulton contends. Candidates tend to look first at the culture, people and performance. Pay comes further down the list of considerations and then it is mainly just to confirm that the company is paying their directors at least market rate. "Paying below-market rates can be seen as a red flag," he added. *(For more specifics on current trends in director pay, see* the NACD Director Compensation Report: 2010-2011, *page* 42).

Why Serve?

Dunn wonders whether any board is ready for her particular business skill set. She is undaunted. In addition to her corporate work experience, she was widowed when her four children were near or entering their teen years. Now the youngest ones are in college and Dunn is determined to pursue a passion she first identified when she was in her mid-20s. "I always viewed the director's job with reverence and respect, one that required knowledge, judgment and wisdom…qualities that I aspired to have," she said. "Those qualities remain the same as do my aspirations."

Says Presby: "This may sound a little strange, but the first thing I'd advise a new director is to join a second board. The transfer of knowledge and experience

Directors Registry Now Exceeds 4,000 Listings

By Michael DuBois

Some say CEO succession planning is the single most important job for the board of directors, but what about succession planning for board members themselves? This is also imperative to the success of business development and strategy. In fact, in the *2010 NACD Public Company Governance Survey,* respondents selected both CEO and director succession as top board priorities.

PricewaterhouseCoopers' *Annual Corporate Directors Survey* found that 45 percent of directors feel there is a shortage of qualified candidates. Finding the right candidates can be time consuming and costly, but directors need not bear the burden of search alone. According to the NACD survey, nearly half of boards use a search firm to identify potential directors.

Regulatory activity in recent months has placed a greater impetus on finding the right director for your board. Following the SEC's enhanced proxy disclosures and looming proxy access rules, investors will be paying much more attention to how each director's skill sets contribute to the company's strategy. In response to members' requests, NACD created Directors Registry. Complementing the work of regional and sector-specific executive search firms, the Directors Registry database now contains the profiles of more than 4,000 active and prospective directors.

NACD is currently working to connect with other foreign registries, to further identify and expand its pool of potential candidates with international experience.

How Directors Registry Works

A $400-million publicly traded medical device manufacturer sought independent directors who were current or former CEOs, COOs, presidents and/or CFOs from for-profit companies with revenues over $500 million. The board asked NACD to identify candidates with prior U.S. public board, international and industry-specific experience. A background in rapid growth situations was also desired. Within two weeks of initiating the search, NACD's professional search team provided 12 candidates with the skills and expertise that matched the company's needs. The company talked to seven of these candidates, and selected two for its board. The process took four months from the time the search was initiated.

Michael DuBois is NACD member benefits specialist.

A Performance in Three Acts

By Catherine Bromilow

What You Need to Know Before Joining An Audit Committee

Joining a new board is not something to take lightly. Indeed, both the company and the candidate will often separately undertake a significant amount of work before either tendering an invitation to join a board, or accepting it. For a director, serving on a board can be intellectually engaging and prestigious. It's also a way to share the wisdom you've accumulated over the course of your career, and help a company grow and prosper. Conversely, it does carry an element of risk. If something goes wrong at the company, directors can find themselves having to devote a significant amount of time and attention to guiding the company as it resolves the issue. Directors can also see their reputations damaged.

Of course, if you are a candidate with any type of financial reporting experience or internal control/risk management background, you probably are being considered for the audit committee. And despite the fact that a great deal of attention, post Dodd-Frank, is shifting to compensation, the audit committee hasn't moved off the hot seat. Financial reporting is highly complex and subject to second-guessing by regulators, analysts and shareholders. It's also information-intense, with audit committees regularly needing to analyze volumes of information over the course of the year. So first, you need to be satisfied that you have the capacity, time-wise, to serve on the audit committee. Understand when and where the committee meets, how long meetings last and how long it typically takes to study the advance materials. Once you are confident there are no conflicts or issues, your next question is whether you should join the committee.

Act One: Study the script

For starters, audit committee candidates should read the company's most recent 10-K, MD&A, quarterly reports, proxy statement and other financial filings. Are they transparent? Are they clear? Do you get the sense management is using these vehicles to really communicate performance and the challenges it faces? Or do they read more like simple compliance documents? Are there industry-related accounting policies that you aren't familiar with? At the end of the day, do all the reports allow you to understand how the company operates?

Next, go online. What do the finance sites say about the company? Are there criticisms about its disclosures or allegations that management is overly aggressive in the selection of its accounting policies? Can you discern whether it uses substantially different accounting policies than its competitors? Are short-sellers targeting the stock?

Candidates who are on other audit committees or are deeply involved in financial reporting—either through recent experience as a CFO or as an audit firm partner—will have more comfort with this stage of diligence. This segment will take longer if this is the first board you're considering or if your experience with financial reporting is a little dated. By reading and reflecting on the public information available, you'll get a better sense of where the possible issues are, and will be well prepared for the next phase of the diligence process.

Act Two: Meet the supporting cast

At the end of the day, the audit committee relies heavily on financial management,

Catherine Bromilow

external auditors and internal audit. The quality of these individuals and the relationships and respect they have with one another is key. You'll want to meet with the CFO, lead audit partner and internal audit director.

The competence and integrity of financial management is obviously vital. The CFO and his or her team need to be able to understand how to address complex issues and be able to stand up when other executives are pressing hard for certain reporting results. The internal audit function typically has a good perspective of the control environment across the company, and they know whether management takes their recommendations seriously and wants to control processes effectively. External auditors are in a unique position. They understand the company and how it conducts its business, know management and also are able to evaluate how the company's team and reporting processes measure up against peers.

Talking with the CFO is your opportunity to ask questions about some of the accounting issues you may have identified in your earlier reading. As well as the technical responses, you'll be able to get a sense of how management functions. Is the CFO defensive when questioned?

Act Three: Attend a dress rehearsal

While meeting the key players will give you a great sense of how the company operates and whether there is support to do the right thing, the reality is that no piece of paper or interview can tell you how well the committee really functions. So if you're already on the board, take the opportunity to observe a committee meeting. Is there real dialogue or merely management presentation? Is it evident the committee members are prepared for the meeting and engaged? Are they diligently trying to ensure what they are overseeing is appropriate, or are they rubber stamping?

If it's not possible to observe a meeting, at least speak with the audit committee chair and the lead director to ensure there is a common understanding of how you will fit into the committee and discuss what particular value you'll bring.

Curtain Call

You now can triangulate your views and perspectives and make an informed decision on whether to be an audit committee member.

Obviously, there's nothing entertaining about making a serious decision to join an audit committee. It's in all our best interests to have effective audit committees, which require effective directors. But do well with your first audit committee role and you're sure to get an encore.

Catherine Bromilow is partner at PwC's Center for Board Governance. Visit www.pwc.com/us/centerforboardgovernance.

Questions to Consider When Speaking to Auditors

Questions for external auditors:

- What is the quality of the company's financial management and staff? How do you work with them to satisfy yourselves that any weak areas are not a barrier to the company's ability to produce high-quality financial statements?
- How is the finance organization viewed in the company? Does it have a seat at the table?
- Is the internal audit director and team high quality? How are they viewed by the rest of the company?
- Are the company's earnings of high quality? Do you believe there are any areas where the company is attempting to manage earnings?
- Which accounting policies or significant business transactions do you think an investor would have trouble understanding based on the company's disclosure? Have you expressed concerns about disclosure to management? What was their response?
- What are the areas where you and management have disagreed or had the most robust discussions? How were those matters resolved?
- Is there anything going on in the company that you are uncomfortable with, consider unusual, or think warrants further investigation?
- Is there an appropriate tone at the top in the finance organization? Is there a tendency to push things to the edge?
- Are there any areas in the system of internal control over financial reporting that need improvement?
- If you were me, would you take a seat on this audit committee? If I do take the position, what is the first issue I should focus on?

Questions for internal auditors:

- Does the internal audit team have the appropriate level of respect and regard from the senior management? Does management cooperate with the internal audit team?
- Does internal audit have a respectful and positive working relationship with the CFO and controller? With the chair of the audit committee? With the external auditors?
- To whom do you report? Does internal audit have sufficient budget to do its job?
- Does management set an appropriate tone at the top regarding the importance of internal control over financial reporting and compliance with laws?
- Are you aware of any current or past occurrence of fraud in the company?
- Do you have authority to conduct audits as necessary throughout the company?
- Do you feel comfortable raising issues without fear of retribution?
- Have you been pressured to change or minimize findings? Does management follow through to your satisfaction on issues raised in internal audit reports?

A Dodd-Frank Cheat Sheet for New Directors

By Michael R. Littenberg

Dodd-Frank—two words that strike fear in the hearts of many new directors. Most of the 2,300-plus page Dodd-Frank Act relates to the banking and financial services industry. However, portions of the Act, dealing mostly with governance and compensation-related matters, apply specifically to public companies. What follows is a primer for new directors.

Governance Specifics

SAY ON PAY. At least once every three years, public companies are required to include in their annual meeting proxy materials a shareholder resolution seeking a non-binding advisory vote on named executive officer compensation. In addition, at least every six years, the annual meeting proxy materials are required to include a separate resolution seeking a non-binding advisory vote on whether the say-on-pay vote should occur every one, two or three years.

These requirements took effect during January 2011 for most domestic public companies other than smaller reporting companies; these companies become subject to the rules in 2013.

SAY ON GOLDEN PARACHUTES. The proxy statement for a special meeting held in connection with a change in control transaction must seek a non-binding advisory vote on golden parachute arrangements for named executive officers, unless the arrangements previously were voted on by the shareholders at an annual meeting.

The special meeting proxy statement also must include enhanced disclosure of these arrangements, beyond what is required in annual filings that describe executive compensation arrangements. Unlike say on pay, smaller reporting companies do not get a grace period to comply with the say on golden parachute rules.

PROXY ACCESS. The SEC's proxy access rules require public companies to include in their annual meeting proxy materials director candidates nominated by shareholders to the extent that the shareholder group has held at least three percent of the company's voting power for at least three years and is not seeking control. Under the proxy access rules, shareholders can nominate up to 25 percent of the board. Proxy access was scheduled to take effect during November 2010 for most companies and three years later for smaller reporting companies. Within a matter of days after publication of the rules, a petition was filed with the D.C. Circuit seeking judicial review. A decision is expected by the summer.

Michael R. Littenberg

Compensation Matters

COMPENSATION COMMITTEE INDEPENDENCE. Dodd-Frank requires the SEC to adopt rules directing the national securities exchanges to prohibit the listing of any equity security of a company that does not have an independent compensation committee that meets enhanced independence standards. In determining independence of a committee member, the exchanges will be required to consider other compensation paid to the member, including any consulting, advisory or other compensatory fee, and whether the member is affiliated with the company, one of its subsidiaries or an affiliate of a subsidiary.

INDEPENDENCE OF COMPENSATION ADVISORS. When a compensation committee hires a compensation consultant, legal counsel or other advisor, it will be required to first consider certain independence factors, including the provision of other services to the company by the advisory firm, the amount of fees received from the company by the advisory firm as a percentage of that firm's total revenue, the policies and procedures of the advisory firm designed to prevent conflicts of interest, any business or personal relationship between the advisor and members of the compensation committee and any stock of the company owned by the advisor.

The compensation committee still will retain discretion whether to obtain outside advice. And, although the committee will be responsible for the appointment, compensation and oversight of the advisor's work, it will not be required to implement or act consistently with the advice or recommendations of the advisor. The SEC has indicated it intends to adopt rules giving effect to committee and advisor independence before August 2011. The rules generally will not apply to controlled companies and the SEC has discretion to exempt smaller public companies.

ENHANCED EXECUTIVE COMPENSATION DISCLOSURE. The SEC is required to adopt rules mandating companies to disclose "pay versus performance" in the annual meeting proxy statement. Companies will be required to disclose information that shows the relationship between executive compensation paid and the company's financial performance.

Dodd-Frank also requires the SEC to amend its executive compensation disclosure requirements to require companies to disclose the median annual total compensation of all employees excluding the CEO, annual total compensation of the CEO and the ratio of the former to the latter. Rules relating to these portions of Dodd-Frank are expected to be adopted before the end of 2011.

COMPENSATION CLAWBACKS. The national securities exchanges will be required to enhance their listing standards to require companies to adopt more expansive clawback policies. Under the new standards, if a listed company is required to prepare an accounting restatement due to material non-compliance with financial reporting requirements, it will be required to recover from any current or former executive officer who received incentive-based compensation based on the erroneous data during the preceding three-year period, the amount that is in excess of what would have been paid under the restated financial information. Expanded clawback rules are expected to be adopted by the SEC before the end of 2011.

DISCLOSURE OF HEDGING POLICIES. Companies will be required to disclose in their annual meeting proxy statements whether any of their employees or directors or their designees are permitted to purchase financial instruments (including equity swaps and collars) designed to hedge or offset a decrease in the market value of equity securities granted to the employees or directors as part of their compensation or held directly or indirectly by them. These disclosure requirements are expected to be adopted before the end of 2011. D

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Dodd-Frank: Just the Facts

Say on Pay	Say-on-pay vote at least every three years Say-on-frequency vote at least every six years	Effective now for most companies; effective for smaller reporting companies in 2013
Say on Golden Parachutes	Advisory vote on golden parachute arrangements for named executive officers in connection with change in control transactions	Effective April 25, 2011
Proxy Access	Director nominees of shareholders (up to 25% of board) required to be included in company proxy statement if shareholder has held three percent of voting power for three years	Subject to legal challenge; court decision pending
Heightened Compensation Committee Independence	Exchanges required to adopt independence standards for compensation committees similar to audit committee independence requirements	SEC rules directing exchange action scheduled to be adopted before August 2011
Independence of Compensation Consultants	Compensation committees required to consider certain independence factors before hiring compensation advisors	SEC rules scheduled to be adopted before August 2011
Enhanced Executive Compensation Disclosure	SEC required to adopt rules relating to disclosure of pay vs. performance and internal pay equity	Rules scheduled to be adopted before end of 2011
Compensation Clawbacks	Exchanges to require expanded clawback policies relating to incentive compensation based on erroneous financial information	SEC rules directing exchange action scheduled to be adopted before end of 2011
Disclosure Regarding Hedging Policies	Companies will be required to disclose policy on hedging by employees and directors	SEC rules scheduled to be adopted before end of 2011

Answering the burning questions of business

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