

**STRENGTHENING GOVERNANCE AND ACCOUNTABILITY
SHAREHOLDER STEWARDSHIP AND OVERSIGHT**

CHAIR'S SUMMING UP*

Meeting of the Committee of the Whole

March 29, 2011

- Executive Directors considered “Strengthening Governance and Accountability: Shareholder Stewardship and Oversight” and presented the following views in their written statements. They noted that the paper demonstrates considerable progress on the internal governance agenda and appreciated the cohesive approach presented.
- The focus on the Board-approved proposals on the Selection Process of the President and Dual Performance Feedback was welcomed in response to the call from the Fall 2010 Development Committee Communiqué.
- These initiatives and the other associated reforms – in particular those on the Corporate Scorecard and the Annual Meetings – represent significant change. The reforms take noteworthy steps to improve the institution’s oversight and accountability framework and enhance institutional performance and results.
- Executive Directors agreed that the Selection Process of the President and Dual Performance Feedback would be implemented in the next Presidential selection round, and noted that the Board would oversee implementation.
- Executive Directors observed that the internal governance agenda is an ongoing process and welcomed the next steps.
- Particularly, Executive Directors looked forward to finalization of the Corporate Scorecard, the next round of discussions on Annual Meetings and Development Committee modifications, and progress on Board Effectiveness.
- It was agreed that the paper should be circulated for the Spring Development Committee meeting.

*This summary is not an approved record.