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CII Elects New Board, Strengthens Policy on Auditor Independence

Washington, D.C, April 23, 2013 — The Council of Institutional Investors (CII) re-elected Anne Sheehan to another one-year term as board chair, and welcomed two new members to its 15-person [Board of Directors](#).

Sheehan is director of corporate governance at the California State Teachers' Retirement System. In keeping with CII's bylaws, she was elected chair by the Council's public fund members. Dannette Smith, secretary to the board at UnitedHealth Group, and Theresa Whitmarsh, executive director of the Washington State Investment Board, also joined the board. Smith succeeded Lydia Beebe, corporate secretary and chief governance officer at Chevron, while Whitmarsh succeeded Gregory Smith, executive director of the Public Employees' Retirement Association of Colorado. Beebe and Smith each had served on the board for five consecutive years, the maximum CII bylaws allow.

CII also approved a more robust corporate governance [policy on auditor independence](#). At an April 19 meeting, CII [General Members](#) voted in favor of a best practice standard that calls on audit committees of public company boards to consider several factors when deciding whether to retain the same external auditor. The revised policy also states that boards that retain an auditor beyond 10 years should be required to explain why doing so is in the best interests of the company's shareholders.

"Pressing audit committees to take a hard look at the many reasons for changing auditors could prompt auditors to improve the quality and transparency of the audit," said CII Executive Director Ann Yerger.

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The Council of Institutional Investors is a nonprofit association of pension funds, other employee benefit funds, endowments and foundations with combined assets that exceed \$3 trillion. CII is a leading voice for effective corporate governance and strong shareowner rights. CII educates its members, policymakers and the public about the importance of corporate governance, shareowner rights and related investment issues, and advocates on our members' behalf.