



## ICGN Press Release

### Bob Monks receives global corporate governance award

**5 November, 2002** – Bob Monks, an American who is a world leader in corporate governance and shareholder engagement, has today received the International Corporate Governance Award from the ICGN (the International Corporate Governance Network) in recognition of his achievements in the field of corporate governance.

The award is presented to individuals who have markedly improved the state of corporate governance in one or more jurisdictions, overcoming challenging obstacles requiring vision, courage, and fortitude.

Presenting the award to Bob Monks, Sir Adrian Cadbury, the recipient of last year's inaugural award commented, "Bob has been in the forefront of corporate governance for over 20 years, during which time he has made a major contribution to the theory and practice of corporate governance both in the US and the UK."



Bob Monks said, "I am delighted to receive this award from the ICGN which continues to be the global thought leader on issues of corporate governance. In the wake of economic downturn and corporate failures, corporate governance is more important than ever to long term growth and sustainability. I believe we are winning the intellectual and economic arguments supporting our cause and that the value

of sound corporate governance has become widely recognised. Good governance is the essential component of equity culture; a healthy equity culture is the basis of personal and national wealth. Organisations like the ICGN make a vital contribution to this campaign and I look forward to the new challenges that lie ahead for the corporate governance movement in the future."

The award was presented at Hermes' Stewardship & Performance Dinner, which was held in London on Monday, 4 November 2002, in front of around 120 guests from 20 countries.

**ENDS**

For more information please contact:  
Grandfield 020 7417 4170  
Olly Scott  
[olly.scott@grandfield.com](mailto:olly.scott@grandfield.com)

## **Notes to Editors**

### **Biography of Bob Monks**

Robert Monks is a veteran leader of the governance movement, both in the US and worldwide. In the 1980's, as the US private pensions regulator, he first alerted funds to their responsibility to use their voting rights conscientiously. He later founded the Institutional Shareholder Services, Inc. (ISS), and served as its President from 1985-1990. ISS is now the leading corporate governance consulting firm, advising shareholders with assets in excess of \$1 trillion on how to vote their proxies.

He also launched the successful Lens shareholder engagement fund in the USA, which targeted underperforming and poorly governed firms. In 1998, in partnership with the BT Pension Scheme, he was co-founder of Hermes Lens Asset Management Limited, (now Hermes Focus Asset Management Limited – a 100% Hermes owned subsidiary), which promote the same shareholder engagement investment principles in the United Kingdom, for which he serves as Joint Deputy Chairman.

A graduate of Harvard College, Cambridge University and Harvard Law School he was a Partner in a Boston law firm and served as Vice President of Gardner Associates, an investment management company. He was President and Chief Executive Officer of C.H. Sprague & Son Company, a coal and oil concern and served as a board member and Chairman of the board of The Boston Safe Deposit & Trust Company and the Boston Company.

In addition he was appointed by President Reagan to be a founding Trustee of the Federal Employees' Retirement System. He served in the Department of Labour as Administrator of the Office of Pension and Welfare Benefit Programs with jurisdiction over the entire U.S. pension system.

Mr. Monks has served as a member of the board of directors of several publicly held companies including the Jefferies Group and The Boston Company. He has spoken, written and testified widely on corporate governance matters over the past twenty years.

### **Criteria for nomination for the Awards**

To be considered for the ICGN Awards, the individual must meet the following criteria:

- Exceptional achievements in the corporate governance field.
- Contribution to significant improvements of corporate governance practices in one or more jurisdictions.
- Positive impact, with long-term significance, on one or more economies.
- Overcome challenging obstacles requiring vision, courage, and fortitude.
- Enhancement of their future corporate governance initiatives through such recognition by the ICGN.

This is the second year of the Awards, and Dr Jesus Estanislao, who has a long and distinguished career of fostering better governance practice in Asia, also received the ICGN Award in 2002. Bob Monks and Dr Jesus Estanislao now join a distinguished roll call of ICGN Award recipients, which includes Sir Adrian Cadbury, Ira Millstein and Professor Hasung Jang, who were each recognised in 2001.

## **About International Corporate Governance Network**

The International Corporate Governance Network (ICGN) is a group of organisations and individuals from various countries with a strong interest in communicating with one another on matters related to the governance of corporations located throughout the world. It has a twelve-person board and is currently chaired by Alastair Ross Goobey; who is also chairman of the Hermes Focus Funds. The inaugural meeting of the ICGN was held in Washington in March 1995 and there has been an annual conference every year since then. The group met in Milan during 2002 and will meet next year in Amsterdam. The ICGN members have developed principles and guidelines on a number of corporate governance matters. More information can be found at [www.icgn.org](http://www.icgn.org).