



OPINION

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Publisher's Notebook

Focusing on corporate governance

Mike Flynn

As a new world of corporate governance begins to take shape in the wake of the landmark Sarbanes-Oxley Act of 2002, efforts are well under way to change the cultures of public companies, the boards that help oversee them and the public that invests in them.

Because all of these initiatives spinning out from Sarbanes-Oxley are in an evolving state, the Business Journal has put together the second (in what could become an annual) Corporate Governance and Business Ethics seminar to examine how companies, their directors and investor groups are reacting to the act, and the corporate misconduct that brought it about.

"Boards are feeling the pressure to be more on top of what's going on in the companies, and the requirements under Sarbanes-Oxley are definitely filtering down to privately held companies and nonprofits," says Neil R. McReynolds, who serves on three boards and whose firm provides governance consulting to CEOs and boards. "And the whole issue of board independence, including the relationship between board chairman and CEO, is drawing increasing attention of board members."

For Lynn Brewer, a former Enron executive whose "House of Cards: Confessions of a Former Enron Executive" has been followed by almost weekly speaking appearances and 217,000 air miles logged in bringing her campaign for corporate-culture change to audiences around the country, her career has become a campaign to create an "integrity institute."

Both Brewer and McReynolds, who brought their backgrounds and expertise to the Business Journal's first Corporate Governance and Business Ethics seminar last April, have again agreed to be part of the program, which is scheduled for April 21 at Bell Harbor International Conference Center in Seattle.

Keynoting the morning-long seminar this year will be Nancy Higgins, executive vice president for ethics and business conduct at MCI, a position she assumed about six months ago as MCI emerged from the

ashes of the WorldCom debacle that rivaled Enron for corporate disaster No. 1.

Harold Tinkler, chief ethics and compliance officer for Deloitte & Touche; Thersea Szeliga, ethics officer for Boeing Commercial Airplanes; and John Dienhart, Frank Shrontz chair for business ethics and director of the Albers Business Ethics Initiative at Seattle University, will join Brewer in a panel discussion on "Creating Internal Corporate Citizenship."

The Business Ethics Initiative and Seattle U are partnering with the Business Journal in this event, while Deloitte & Touche, Microsoft and Washington Mutual are sponsoring it.

"Culturally, not much has changed within a lot of organizations, despite Sarbanes-Oxley," Brewer suggests. "And I think what we're going to find, over time, is that investors are going to look to invest in companies that have a higher standard of integrity, and that will help accelerate the creation of ethical cultures within companies."

Bill Ruckelshaus, a principal in the Madrona Investment Group, member of several corporate boards and an executive of national prominence since his selection more than three decades ago as first administrator of the Environmental Protection Agency, will join McReynolds' panel on "New World of Board Responsibility."

Michael Phillips, chairman and president of Frank Russell Co., will join Sheryl Hildebrand, managing partner of Deloitte's Seattle practice; Randy Nornes, who is managing director of strategic account management for Aon Risk Services; and Brewer in a panel on "Evaluating Companies Beyond the Numbers."

Stay tuned for more information on this seminar. But you might want to mark April 21 on your calendar now, if the topic relates to your own business issues.

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