



GO USA Chairman, Peter Clapman, wins lifetime achievement award at the Corporate Secretary Awards 2009

Striking the right balance

by Brendan Sheehan

Peter Clapman has achieved the rare feat of being equally well regarded by both the investor and corporate communities. He has achieved this largely because of his careful approach to governance and investing issues. 'Balance really is key' he says. 'I believe advancing shareholder rights is important, but we need to be very careful that we do not get to a situation where we cripple boards and prevent directors and management from doing what they are supposed to do.'

As senior vice president and Chief Investment Officer at TIAA-CREF, Clapman was responsible for one of the most influential activist investor programs in the country until his retirement in 2005. Despite his openly activist stance and his role in pressuring boards to make important structural changes - or perhaps because of this - he is a highly sought-after adviser to many corporate boards. He sits on the board of the largest director organisation in the country, the National Association of Corporate Directors.

He has also served at the NYSE, where he worked with fellow lifetime achievement short-listed nominee, Larry Sonsini. Other nominees for this award include Stephen Norman, recently retired corporate secretary at American Express, and corporate governance pioneer Robert Monks.

Clapman, according to one member of the Corporate Secretary Magazine Awards judging panel, 'was thinking and talking about good governance long before almost anyone else had even heard of the term. He has always taken an intelligent and even-handed approach.' In the words of another judge, 'perhaps what sets Peter apart is his ability to listen and always take a situation on its merits. He has advised hundreds of boards and directors and done more than most individuals to advance corporate governance, not for its own sake but for the benefit of both shareholders and the company.'

This balanced position may well be a result of Clapman's varied employment background. He is currently a partner at Governance for Owners in the US, and headed TIAA-CREF's corporate governance program. He is a member of the Stanford Law School Institutional Investors Forum, a director of the American Association of Retired Persons mutual funds board, vice chairman of the Conference of Fund Leaders, and sits on the advisory board of the Millstein Center for Corporate Governance.

He is on the NASDAQ Listing Council, has served on advisory committees of the London Stock Exchange and was recently appointed to the NYSE Commission on Corporate Governance.