

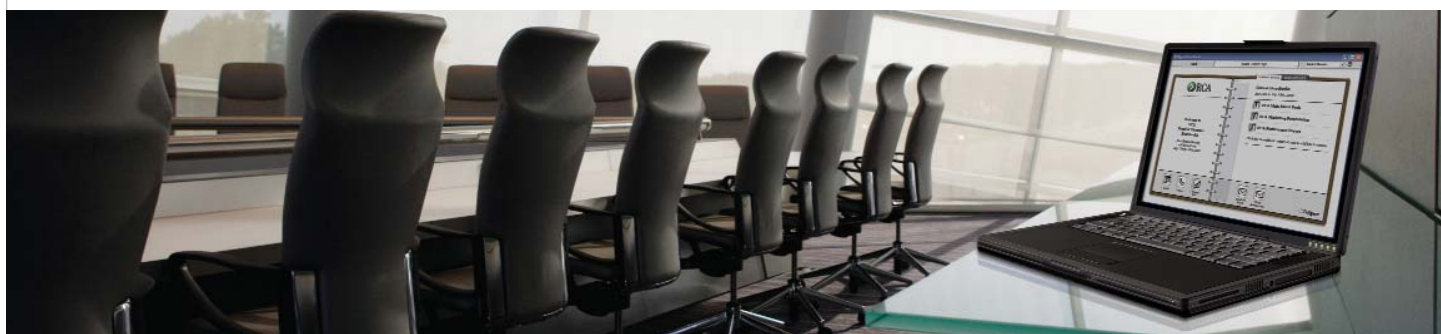
# Diligent News

NEWS RELEASE: WEDNESDAY MAY 7, 2008



Unified Fund Services

## News Release



## Diligent Board Member Services Partners With Unified Fund Services On Board Portal Agreement

### Board of Unified Series Trust's 35 Mutual Funds To Use Diligent Boardbooks

NEW YORK, May 7, 2008 – Diligent Board Member Services announced that Unified Fund Services, Inc., a leader in providing administrative and operational services to mutual fund companies on an outsourced basis, has added a “director’s portal” service. Diligent is a worldwide leader in web-based board communications tools and the leading provider of board portal technology to the mutual fund industry.

Unified Fund Services (Unified) will launch Diligent Boardbooks later in May with one of its largest clients, the Unified Series Trust, an

umbrella trust that includes 35 mutual funds which share a common board of directors. Unified will use Diligent’s Boardbooks product to prepare the board briefing material and make it available online to Unified Series Trusts’ directors and officers.

Unified Fund Services plans on offering Diligent Boardbooks to its other mutual fund clients for whom they prepare board materials and host their board meetings.

“Diligent Boardbooks will allow us to build board briefing books much more efficiently than in the past, and to house our mutual fund clients’ records, such as meeting minutes, in one location,” said Tony Ghoston, president of Unified Fund Services. “The director’s portal

cuts down the time we spend both preparing and distributing board material, and provides directors with quicker, more secure access.”

Diligent Boardbooks reduces the time it takes to assemble board materials by 50 percent or more, makes updating easy, eliminates shipping materials, and provides keyword searchable archives.

Among Diligent’s clients are more than 20 of the larger mutual funds in the United States. But according to Alex Sodi, there are many small mutual funds, which have the need for a director’s portal, but don’t have the staff to research and implement a solution.

“Working through companies such as Unified Fund Services these smaller mutual funds have access to the same technology as the larger firms,” said Sodi. “They can enhance their corporate governance and provide the technologies to their directors that allow them to best perform their fiduciary duties.”

Diligent Boardbooks is a simple, intuitive system that eliminates the need for directors and trustees to carry thick, heavy board books—and it lets them view and comment on their board materials from any place in the world.

“This agreement with Diligent provides Unified Fund Services and its clients with state of the art boardroom communications technology,” said Unified’s Ghoston. “Now we can provide a truly advanced technology-based solution that helps our mutual fund clients by providing high quality communications between mutual fund execs and their boards.”

Diligent Boardbooks will be a key component in Unified's Fund Administration services starting in the upcoming months. Unified monitors for SEC, IRS and prospectus compliance and notifies its mutual fund clients of any potential areas of concern. Unified also create the Fund's financial statements, performs numerous SEC filings, and prepares board meeting materials and meeting minutes.

#### **About Diligent Board Member Services, Inc.**

Diligent Board Member Services, Inc., ([www.diligentboardbooks.com](http://www.diligentboardbooks.com)) is a full-service provider of digital boardbooks to corporations and non-profit organizations in North America and throughout the world. Headquartered, in New York, Diligent’s Boardbooks solutions is used by general counsel, corporate secretaries, and boards of directors to better enable compliance, good governance and seamless communications. Diligent Board Member Services has offices in Toronto, Canada, as well as London, and Christchurch, New Zealand. Diligent is traded on the New Zealand Exchange under the symbol DIL.

#### **About Unified Fund Services:**

Unified Fund Services, Inc. ([www.ufsonline.com](http://www.ufsonline.com)) is a comprehensive provider of mutual fund transfer agency, fund accounting, administration, distribution, Internet and other services for both existing and new mutual funds. In 2006, Unified Fund Services, Inc. and Unified Financial Securities, Inc. became wholly-owned subsidiaries of Huntington Bancshares, Inc. (NASDAQ: HBAN), a \$50+ billion regional bank holding company headquartered in Columbus, Ohio.



#### **Diligent Board Member Services, Inc.**

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# Turning to the Internet for ways to boost board efficiency

By Marissa Fajt

**AmericanWest Bancorp.** in Spokane used to have an employee devote several days each month to compiling information for its directors on a compact disc, but the \$2.1 billion-asset company recently started disseminating the information through a secure online portal. It is one of a growing number of banking companies to do so.

Patrick J. Rusnack, AmericanWest's chief operating officer and executive vice president, said preparing the material for board meetings now takes about five hours — instead of entire days.

The directors find using the Web site less cumbersome than dealing with CDs, Mr. Rusnack said. "Our board members have used it for two months, and it has gotten rave reviews."

Board portals have been around for about a decade, but the concept is just starting to gain momentum in the financial services industry. Several bankers said that they have become more comfortable lately with the security features, and that their directors are more tech-savvy these days.

They said the awareness of board portals in general is on the rise, and the functionality is improving.

Electronic voting and conferencing are some of the new features that let portals be used for more than just looking through material for a board meeting. Mitch Derenzo, the chief financial officer and executive vice president at the \$580 million-asset American

River Bank in Rancho Cordova, Calif., said it is evaluating portal options now and plans to switch to an online system this year.

A conservative culture is why banks like American River have only recently started looking into portals, even though the technology has been around for a while, Mr. Derenzo said.

"Bankers, you know, are not the leaders. We are the followers when it comes to new technology," he said.

He anticipates that a portal will make communicating with directors simpler and more efficient.

With American River's current system, once the inch-thick books are made and shipped, new information is hard to add, he said, and sometimes the board cannot get updates until the meeting,

"This will be a faster turnaround and get the information to them quicker," Mr. Derenzo said. "It will give them more time to analyze the actual data, and with that, we hope they make better decisions."

Mr. Rusnack said AmericanWest's CD was less bulky than a book but still made it difficult to find information from previous months.

Its portal eliminates those hassles, he said. "It has a complete archive of all the historical information. Before, we had to go back and find the right CD to look it up." ■

## IN THE PRESS

SAUSALITO MARINSCOPE NEWSPAPER — APRIL 16, 2008

### Bank of Marin extends 'green' practices to the board room

Bank of Marin, which recently earned its Green Business Program certification from the county of Marin, has taken its green practice one step further.

The 14-member board of directors has traded in its binders, notebooks and pencils for Bank of Marin-issued laptop computers. A new Web-based program has been implemented that allows Bank of Marin directors to receive and review board and committee meeting materials on their laptops, using an online program called Diligent Boardbooks rather than the 150-page monthly reports.

"Once we delved further into this program, we were astonished we could save about five trees a year based on the amount of paper we use annually for board meetings and committees," said Joel Sklar, Bank of Marin board chairman. "When we discovered on conservatree.com that one ream of paper is the equivalent of 6 percent of a tree, our decision was obvious. It's particularly rewarding that the corporate practices of the board can follow the lead that the bank's management has established throughout its branches and administrative offices. Our directors can access board reports at any time, anywhere over the Internet."



Bank of Marin directors pictured left to right: Dietrich Stroeh, Pat Hunt, Robert Heller, Judy Allen, Jim Deitz, Joe Martino.

## Achieving the Paperless Board Meeting

by Megan Carter, Bank of Marin

**DECEMBER MARKED THE** first full month of a "paperless" Board Meeting. The Bank implemented a new online service that allows the Bank of Marin Directors to receive and review board materials through a web portal from their own computers. When they arrive at the monthly Board Meeting and committee meetings, we have an individual laptop for each director to access the site and view the materials during the meeting over the web.

In the spirit of "going green," let me convert the use of this new system to the paper savings it allows. For example, had we not had this system in place this month, I would have made each director an individual binder filled with paper materials (as we always have in the past). The board book this month was 167 pages and would have made 20 binders. This means that in the month of December I would have used 3,340 pages or 6.68 reams of paper to make all of the board books for the Board Meeting.

Also, the Bank has five Board Committees that meet on a monthly to quarterly basis. To give an example, in December the Asset/Liability Committee

(ALCO) met and had we not had this system, we would have copied paper materials for the five members. The ALCO book consisted of 117 pages and at five copies that would have been 585 pages or just over 1 ream of paper.

This means for just the Board Meeting and the ALCO meeting in the month of December we would have used a total of 3,925 pages or 7.85 reams of paper. And after these meetings were over, I would have taken almost all of the 3,925 pages and thrown them into the shredder. On an annual basis, using an average of a 150-page board book and a 100-page ALCO book, we were using approximately 84 reams of paper to create these books! And this is only the board and one committee! I won't even go into the other committees!

We are happy to report that our new system has eliminated the need for paper and in fact, in using this new system in December, I only threw ONE, SINGLE sheet of paper into the shredder! Now, the answer that I would like is how many trees does it take to make 84 reams of paper? ▲

# Special Report

## *Board Communication*

### **Board Portals Offer Benefits But Directors May Prefer Paper**

**W**eb-based portals can facilitate efficient communication between a public company and its board members, but some directors still prefer hardcopy instead of electronic board books, according to corporate attorneys and a portal provider who spoke with BNA.

Indeed, getting directors to make optimal use of a board portal may be the “biggest challenge” for a company adopting the product and transitioning away from traditional, hardcopy board books, Alex Sodi, president and chief executive officer of Diligent Board Member Services, Inc., told BNA March 31.

Similarly, Holly J. Gregory, partner in the New York office of Weil, Gotshal & Manges LLP, said in a March 27 interview that she has observed some directors’ preference for hardcopies of meeting documents.

Directors’ acceptance or resistance towards electronic board books likely “depends on demographics,” Nicki Locker, partner in Wilson Sonsini Goodrich & Rosati’s Palo Alto, Calif. office, told BNA April 1.

**Usage is Uncertain.** Locker currently represents companies with a market capitalization under \$2 billion. None of her clients use board portals, Locker said.

By contrast, Gregory’s practice shows “more and more companies” using board portals.

Similarly, Sodi indicated that portal use has increased among companies not only within but also outside the United States. Diligent’s product—Diligent Boardbooks—first appeared on the global market in 2002. Sodi approximated that, at that time, four companies per month purchased Boardbooks. That number has risen considerably over the years. Currently, Diligent sells its portal to 20 to 30 companies a month, Sodi said.

Charles M. Elson disagreed that portals have found much favor. Elson is a law professor and director of the John L. Weinberg Center for Corporate Governance at the University of Delaware, and has either advised or been a member of several corporate boards. Speaking with BNA on March 27, Elson estimated there is “little demand” for the product because they are “not conducive to the way a board operates.”

“I have never seen anyone at a board meeting with a laptop because it’s inconvenient,” Elson said. As a means for board members to

communicate, board portals offer little value, he added, emphasizing the importance of conducting business through conversation in person or over the telephone rather than an electronic medium.

**Possibly Beneficial in Case of Litigation.** Moreover, electronic communication is no less discoverable during litigation than hardcopy documents, Elson said.

Assessing portals from the perspective of litigation, corporate attorneys disagreed. Besides efficiently distributing information, board portals also serve as a “historical resource,” Amy Goodman, partner in Gibson, Dunn & Crutcher LLP’s Washington, D.C. office, told BNA March 27. With “ready access to historic materials,” individual directors need not retain hardcopies, Goodman added.

That is a benefit not only to directors, but also the company in case of litigation. During meetings, to the extent board members write notes on their hardcopies and retain them, these notes may be discoverable during litigation, Gregory and Goodman separately said.

Using board portals, however, allows a company electronically to store meeting materials in a manner that enables directors ease of future access. This may relieve directors of the temptation to retain their hardcopies, Gregory said.

**Efficiencies May Include Better Compliance.** Achieving better compliance may be the biggest advantage that portals offer, Sodi suggested. He referred to the 2002 Sarbanes-Oxley Act, which requires, among other things, that companies must track approval of various board documents. The electronic environment of portals—unlike the paper environment—provides an easy way to record this approval, and archived documents remain searchable at any time, Sodi said. This is “reassuring to a company,” he added.

Portals enable companies to conveniently and quickly disseminate information—not only board books—to board members, Gregory said.

Diligent Boardbooks exemplifies that portals have a broader use than board book distribution. The name may suggest otherwise, but “it’s not just about board books,” Sodi said. Rather, the portal facilitates “comprehensive” communication between a company’s directors, general counsel, executives, and administrators.

Users of Diligent Boardbooks can use a browser on any computer around the world, Sodi said, to log in and to gain access to board documents. The company decides who has access, and what information users can see. For example, only certain users will be authorized

to see information related to compensation, Sodi said.

When asked about the security risks of board portals, Gregory said that providers generally take significant efforts to ensure confidentiality. She also said that mailing a hardcopy packet of confidential information to a board member carries some risk. Of course, confidentiality is a “very important” consideration when selecting a board portal, Gregory added.

When asked to distinguish communication through the portal from communication via e-mail, Sodi said through the portal:

- there is only one version of documents,
- information is always current, and
- the company retains management and control of the system.

By contrast, the company cannot control e-mail and once documents are transmitted, there is no way of withdrawing or correcting them, Sodi said.

In terms of costs, portals offer some savings. For instance, electronic rather than manual dissemination of board books saves paper and express mail costs, Gregory said. In addition, Sodi pointed out the costs for a company to undertake the task of building its own system would be “astronomical.”

Nevertheless, if several board members continue to prefer a hardcopy, then companies will lose some of the efficiency of having a board portal, Gregory said. Companies must encourage board members to use the portal, she added.

Sodi said he believes director pushback is “diminishing.” Using portals involves a learning curve, and directors will accept the electronic environment as they get comfortable with it, he added.

By MALINI MANICKAVASAGAM

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## Efficiencies May Include Better Compliance.

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## DILIGENT BOARDBOOKS IN THE NEWS



## Board Meetings in Pajamas

*Portals are taking directors online and into the virtual boardroom*

by Matt Perkins

**Get ready to start attending board meetings in pajamas.** Using what have been dubbed “board portals,” either created in-house or by outside providers, some directors are virtually moving the board process online.

With all of the necessary information in one central location, portals can cut down on travel, eliminate mailing and delivery hassles, increase communication among members, and make board materials easier to read. But like many technologies, the “always-on” aspect of electronic tools also makes it harder for directors to separate their

board lives from their other jobs or “retirements.” And the need to remember passwords and navigate complex security measures can add frustration to the process.

For corporate secretaries and general counsels who traditionally compile board books and other materials, portals make life a little easier. They not only reduce the time it takes to organize materials, they allow content to be uploaded and edited in a fraction of the time it would take to sort, staple, and mail. (Portals can reduce the cost of office supplies, too.)

A cottage industry of portal providers has cropped up in recent years to fill the need for virtual boardrooms. These providers not only supply software and/or websites for companies to move board meetings online, they also offer training to help directors adapt to the service. Most have staff on call around the clock, providing help for those directors who aren't as computer-savvy as they would like to be.

After a slow pace of implementation when portals first began to hit the market a few years ago, the rate of adoption for board technology is now growing steadily. A survey conducted last year found the percentage of companies using portals or websites for communications grew to 26 percent, from 12 percent in 2005, according to the Society of Corporate Secretaries and Governance Professionals.

James Long, vice chairman of Wackenhut Services, says board portals are a great way to avoid the abundance of paper materials that can weigh down directors at board meetings. "Directors like the idea that they don't have to lug hard copies to a meeting. Previously, they would have a laptop and six pounds of paper."

Diligent's Boardbooks officially rolled out to the board-portal market in 2001. Designed for ease-of-use and to ensure its clients are able to adhere to compliance and legal mandates down the road, Boardbooks currently serves more than 100 boards. Like most board portals, Boardbooks uses an Application Services Provider (ASP) model so there is no software, just a secure online website, and updates can be accessed from any computer. The portal has hosting centers from New Jersey to Toronto, and offices in New York, Australia, and the United Kingdom that provide customer support when a director is traveling.

Unlike other portals that tend to have a traditional website layout, Boardbooks strives to make the transition from paper to the flat screen almost seamless for clients. In keeping with the spirit of the traditional board book, the design for Boardbooks is just that—a virtual book. "It has to be intuitive and easy to use, and since we've all learned to read from paper books, everybody's comfortable," says Marc Daniels, COO of Diligent's board-member services. "Having a book-like interface really drives acceptance and ease-of-use."

Boardbooks also allows directors to download the entire portal as an encrypted database to a laptop so they can read while on the road. This allows the portal to be viewed without connecting to the Internet, but with the same security features as if they were connected.

To ensure security—an important factor for all vendors—Diligent offers the use of what are called RSA SecurID tokens, which are like virtual ATM cards. Tokens carry PIN codes that directors need to log on to their portals in addition to their usernames and passwords. The tokens aren't mandatory for directors to use, as they're tangible devices that could be lost as easily as a set of keys, but the feature provides an extra layer of security. "Everything is encrypted, so there's never a chance that anybody could be snooping on the lines," Daniels says.

But clients reassured about security aspects may not be as comfortable about completely abolishing traditional hard copies. James Long says Wackenhut's board, which has used the Boardbooks portal for the past two years, continues to use paper as well. Other clients such as Mechanics Bank are on their way to going completely paperless, giving them environmentally friendly bragging rights.

*The rate of adoption for board technology is now growing rapidly.*

*A survey conducted last year found that the percentage of companies using portals grew to 26 percent.*

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# Diligent News

FOR IMMEDIATE RELEASE: FEBRUARY 2008



## Compliance Issues Drive General Counsel's Use of Technology

*Diligent Identifies Five Key Issues*

*By Alex Sodi*

NEW YORK, Feb. 5, 2008 – Increased number of rules, regulations in the wake of Enron and other corporate governance scandals, is driving the growing use of technology within corporate law departments, according to a new white paper.

The white paper, released by Diligent Board Member Services, states that these issues include accountability and security. Record retention, costs and efficient management a growing number of compliance issues were the other issues.

What's interesting says Alex Sodi, president and CEO of Diligent, which markets and produces Diligent Boardbooks, a web portal that enhances companies' board communications, is that technology has never been mandated by any regulatory agency – but in short order has become a vital part of many solutions.

Technology companies have been quick to understand the challenges facing in-house legal professionals – including the general counsel, corporate governance officer and corporate secretary – and responded with solutions to meet their needs.

“Sarbanes Oxley, for instance, makes no distinct mention on technology, and the Securities and Exchange Commission itself, which is responsible for enforcing much of the act, does not prescribe the use of specific technology tools or methodologies,” says Sodi. “Corporate law departments, though, understand the growing number of risks facing their corporations and are using technology to help manage the workload.”

The popularity of board portals or digital boardbooks is just one example. Board portals, basically non-existent in 2001, are now used by more than 20 percent of publicly traded corporations, according to a survey by the National Association of Corporate Directors.

Diligent Boardbook's board portal allows corporate counsel to more effectively and efficiently create and distribute board materials, while providing corporate directors more timely access to materials. The result, says Sodi, is corporate counsels and directors are better equipped to carry out their fiduciary duties.

## Five Key Issues:

The Diligent Board Member Services white paper, which is available on the company's web site ([www.diligentboardbooks.com](http://www.diligentboardbooks.com)) outlines the five key compliance issues driving technology among corporate counsels:

- 1. Accountability:** Sarbanes Oxley and other regulations have heightened accountability among corporate executives, and their boards, leading to the use of technology to ensure processes and methodologies are in place.
- 2. Security:** The safeguarding of sensitive corporate information is always a priority, and this includes the protection of financial and other records from tampering.
- 3. Efficient Management:** Post-Enron, companies have increased their own scrutiny and put safeguards in place, resulting in more layers, more paper and more work.
- 4. Costs:** Safeguards, whether self-imposed, or handed down by governmental organizations, means more work and more costs. Various technologies have helped bring down the cost of these protections.
- 5. Record Retention:** e-Discoverability is an industry to itself as the need to retain and quickly locate electronic records has skyrocketed over the past several years.

“The new job requirements of corporate counsels, whether required by law or merely by good business sense, are driving the creation of new technologies,” said Sodi. “General counsels are in a unique position in that they are not only responsible for themselves, but need to make sure corporate directors are also on track. With the increased responsibilities and pressures facing corporate directors, it behooves general counsels to make sure they have the tools to perform their duties.”

## About Diligent Board Member Services, Inc.

Diligent Board Member Services, Inc., is a full-service provider of digital boardbooks to corporations and non-profit organizations in North America and throughout the world. Headquartered, in New York, Diligent's Boardbooks solutions is used by general counsel, corporate secretaries, and boards of directors to better enable compliance, good governance and seamless communications. Diligent Board Member Services has global offices in Toronto, Canada, as well as London, and Christchurch, New Zealand. Diligent is traded on the New Zealand Exchange under the symbol DIL.

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# Ultimate Corporate Counsel Guide

## More Corporate Boards Taking Advantage of Digital Boardbooks and Board Web Portal Technology

by Sharon Daniels, Chief Marketing Officer,  
Diligent Board Member Services, Inc.

January 2008

Remember the hype about the advent of the paperless office? Business and technology media spent countless articles proclaiming a computer revolution that freed both executives and line worker alike from the folders, forms and memos cluttering their desks. And while this was a reality for many, until recently there was no paperless light at the end of the corporate secretaries' tunnel.

Corporate directors have long been awash in paper, primarily in the form of board books that are required reading before every full board meeting, and even many committee board meetings.

That's beginning to change, though, as digital board book technology has grown more popular with corporate directors, as well as corporate secretaries, first in the United States, and now, in Canada. Digital board books, delivered to corporate directors via secure web portals, are used by one in five corporate boards, according to the U.S.-based National Association of Corporate Directors. And while there are no figures available yet for Canadian usage, Diligent Boardbooks has seen extraordinary interest at the most recent Corporate Secretaries conference, held in September in Quebec.

Digital board books and board portals address one of the largest challenges facing corporate boards: the ability to review, dissect and analyze company information in a timely manner.

As a new generation of corporate directors comes on board at many corporations, many are finding the advantages of technology-based communications systems that

go beyond mere email. More and more, the stereotype of a corporate director as an old technophobe is falling by the wayside, as Blackberries and iPhones become standard operating equipment in many boardrooms. Aside from directors growing tech literacy, boards today are well aware they are being watched more closely and that there's a heightened pressure to perform their fiduciary duties. The bottom line is that board portals are not just convenient, but necessary.

### How Board Portals Work

A corporate board portal is a web site designed to facilitate data exchange, often with the capacity to work on multiple platforms such as personal computers and personal digital assistants. The portal – and the software that operates it – resides in the software provider's system and is accessed by a company and its directors through a normal web browser in most cases. This “outsourced” approach replaces the costs of buying, integrating and maintaining specialized software with a single, predictable monthly fee. In return, the vendor provides a “ready-to-go” service complete with 24/7 expert technical support and a high level of physical and electronic security.

General counsels, corporate secretaries and directors all receive training on the system. Typically both digital and hard copy books are created simultaneously for one or two meetings, while all the key players become familiar with the process. Once fully integrated, general counsels and corporate secretaries create material, post the material internally, and use the board portal technology to assist in the approval process. Once documents are approved, they are posted to the board portal site, and made available for directors.

Corporate secretaries e-mail or otherwise electronically notify directors when new documents are posted to the site. Directors seeking updates and information log into the secure web site, enter in their passwords, and can view newly posted material, archived material, and more. Directors can review their documents as they are posted, or wait until the entire book has been posted. Based on earlier reviews of material, directors typically have a better opportunity of commenting on or questioning a firm's activity in advance of the board meeting.

As board books are put together, materials often change, are updated and amended because of changing market conditions, etc. Corporate secretaries can update the web portal in real time to reflect these changes, replacing the cumbersome task of mailing out updated materials, and asking directors to insert new material man-

ually. If directors have questions or want to communicate with corporate secretaries about archived material, corporate secretaries can easily add pages to the digital board book or web portal for viewing by all directors.

Preparing board materials for major meetings at most companies is highly paper-intensive and time-consuming. Each director receives hundreds, maybe thousands, of pages for each meeting – ideally in time for them to study before the meeting starts.

### Security Issues

From a security standpoint, collecting and compiling so much sensitive material in one volume and dispatching it to all points of the compass can be fraught with potential for disaster: from board books compiled incorrectly to materials left behind in hotels and airports by directors.

Web-based portals provide for a single, centralized database of documents that directors view using their standard web browser. All the documents are encrypted so only the “right” eyes can read them, and access is restricted to a select user group. Unlike e-mails, they are never “forwarded” or “sent” anywhere.

### Future of Web-Based Board Communications

As with other technologies, the move from non-use to acceptance is often the biggest step. Once director usage reaches critical mass, other directors and companies may feel a need to keep up. When usage increases, corporate secretaries will also see more and better feedback and a relatively rapid pace of change in terms of customization and functionality to meet the changing needs of a company's directors.

Board portals, for instance, can be adapted to accommodate customized news feeds from various sources. These sources can include regulatory agencies, trusted news sites and industry associations. The goal of such an enhancement would be to provide directors with the information necessary – whether generated from within a company or outside – to allow them the best opportunity to add value to an organization.

From the corporate director's point of view, though, the goal of this customization is to create a board portal that is the “go to” location for access to all the material they need to better perform their fiduciary duty.