

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
BUDGET ESTIMATES 2014-15

Finance Portfolio

Department/Agency: Future Fund
Outcome/Program: General
Topic: Future Fund's Board Representation

Senator: Waters

Question reference number: F299

Type of question: Written

Date set by the committee for the return of answer: Friday, 11 July 2014

Number of pages: 1

Question:

1. How many board members does the future fund board have, and how many are women?
2. Given women account for less than 10 per cent of ASX 500 board directors, does the Future Fund look at gender diversity on boards when deciding whether to invest in companies?
3. Are there any plans to look at this in the future in order to promote increased representation of women on boards in Australia?

Answer:

1. The Board comprises seven members including the Chair. Two Board members are women.
2. The Fund's published Environmental, Social and Governance Risk Management Policy includes principles to guide the Fund's exercise of its voting rights and includes the principle that: *"boards should be fit for purpose. Companies should exhibit sound and robust corporate governance by proposing high-calibre, commercially experienced and diverse boards of directors to provide superior business leadership and integrity."*
3. Consideration of Board skill and diversity is incorporated within the Board's existing voting principles.