

Corporate governance

The Board has adopted the Corporate Governance Guidelines developed by the Australian Council of Super Investors (ACSI), as the basis of its approach to corporate governance. The ACSI guidelines seek to strengthen the accountability of corporate boards and management to shareholders.

In relation to its activities as a major institutional investor, the Board seeks to:

- utilise UniSuper Limited's shareholder powers and responsibilities wherever possible as a tool for achieving better investment outcomes for members
- strike a balance between the principles of good corporate governance and the pragmatic use of internal resources
- involve investment managers as key decision-makers
- achieve excellent corporate governance practices in newly establishing companies as well as larger ones.

Reinforcing this commitment, we disclose information about our Directors, including:

- Directors' remuneration
- Directors' attendance at meetings
- Directorships in UniSuper's investee companies.

Directors' remuneration

In line with its Corporate Governance Policy, the following information is provided about the Directors who serve on the Board.

The total amount of remuneration paid or payable to the Directors of UniSuper Limited or their employers from UniSuper Limited for the year ended 30 June 2009 (including superannuation contributions), was \$860,532. (In 2008, it was \$786,614.)

The table shown lists the number of Directors of UniSuper Limited whose income from the company or any related party falls within the following bands (for financial years ending 30 June):

- any Director of UniSuper Limited who is a member of the Fund contributes to the Fund on the same terms and conditions as other members.
- all Directors of UniSuper Limited are also Directors of UniSuper Management Pty Ltd, a company which is owned by the Fund which acts as administrator of the Fund, and the above amounts include remuneration for this role.

Directors' remuneration

Amounts between...	2009	2008
\$0 and \$9,999	1	-
\$20,000 and \$29,999	1	2
\$30,000 and \$39,999	2	2
\$40,000 and \$49,999	3	3
\$50,000 and \$59,999	2	1
\$70,000 and \$79,999	1	1
\$90,000 and \$99,999	-	1
\$110,000 and \$119,999	1	-
\$130,000 and \$139,999	-	1
\$140,000 and \$149,999	1	-
\$170,000 and \$179,999	-	1
\$200,000 and \$209,999	1	-
	13	12

Directors' attendance at meetings

The number of Board meetings held (including meetings of Board Committees), and the number of meetings attended by each of the Directors of UniSuper Limited during the financial year, are outlined in the table shown.

Directors' attendance at meetings

	Full meetings of directors		Meetings of Committees											
			Investment		Audit & Compliance		Business Systems		Membership		Remuneration		Claims Review	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Elizabeth Bryan	7	7	3	2	2	2	-	-	-	-	5	5	-	-
Ted Murphy	7	7	-	-	2	1	-	-	2	2	-	-	7	4
David Carey	7	7	-	-	4	4	-	-	-	-	2	2	-	-
Michael Coyle	1	1	-	-	-	-	1	1	-	-	-	-	-	-
Christopher Cuffe	7	6	1	1	-	-	-	-	-	-	5	5	-	-
Susan Gould	4	3	-	-	2	2	2	2	-	-	-	-	-	-
Paul Johnson	7	7	2	1	-	-	-	-	2	2	-	-	-	-
Mervyn Peacock	7	6	5	5	-	-	-	-	-	-	5	5	-	-
Janice Reid	7	6	-	-	-	-	2	2	2	2	-	-	2	2
Michael Skully	7	7	5	5	-	-	-	-	-	-	-	-	-	-
Warren Snell	7	7	-	-	4	4	-	-	-	-	-	-	-	-
Paul Richardson	3	3	2	1	-	-	-	-	-	-	2	2	-	-
Paul Mullooly	6	6	-	-	3	3	-	-	2	2	-	-	2	2

A Number of meetings held during the time the director held office or was a member of the Committee during the year

B Number of meetings attended

Directorships in UniSuper's investee companies

The Board, by virtue of its investment activities, is given the opportunity to appoint Directors to the boards of companies in which it has a significant interest. The general practice of the Board is to appoint an external person, or in some cases Directors or executives, with skills appropriate to the operations of the relevant company.

In addition, some UniSuper Directors have directorships in entities in which, or with which, UniSuper has invested, that arise independently of their UniSuper relationship.

The details of these directorships are shown in the tables.

Independent representatives

Directorships of UniSuper's investee companies (Independent representatives) As at 30 June 2009	
Director representing UniSuper	Investee company
Chris Burgess	Allen & Buckeridge Venture Fund Company Pty Ltd
Professor Ian Ferguson	Hancock Victorian Plantations Pty Limited
	Hancock Victorian Plantations Holdings Pty Limited
	Grand Ridge Plantations Pty Ltd
	Taumata Plantations Limited
John Herbohn	Taumata Plantations Limited
	Tiaki Plantations Company
John Macleod	Leichhardt Coal Pty Ltd and its subsidiary (Chairman)
	Blair Athol Coal Pty Ltd
Gregory Osborne ¹	Prospect Water No.1 Pty Ltd
	Prospect Water No.2 Pty Ltd
David Luboff	Prospect Water No.1 Pty Ltd
	Prospect Water No.2 Pty Ltd
David Kenny ²	Prospect Water No.1 Pty Ltd
	Prospect Water No.2 Pty Ltd
Nicholas Kuys ³	Prospect Water No.1 Pty Ltd
	Prospect Water No.2 Pty Ltd
	Prospect Water Partnership
Jim Tolhurst	Adelaide Airport Limited and its fully owned subsidiaries
	Leichhardt Coal Pty Ltd and its subsidiary
	Blair Athol Coal Pty Ltd
John Ward	Adelaide Airport Limited and its fully owned subsidiaries
Alan Beanland	Hancock Victorian Plantations Pty Limited
	Hancock Victorian Plantations Holdings Pty Limited
	Grand Ridge Plantations Pty Ltd
Dr Neil Byron	Tiaki Plantations Company

1 Resigned from Prospect Water on 27 February 2009

2 Appointed Director of Prospect Water on 25 March 2009

3 Appointed Director of Prospect Water on 8 August 2008 and is the nominated representative of Prospect Water Partnership

Directorships arising independently of UniSuper relationships

Director representing UniSuper	Investee company
Elizabeth Bryan	Chairman, Caltex Australia Limited
	Westpac Banking Corporation Ltd
	Westpac New Zealand Limited
	Australian Institute of Company Directors