

# CORPORATE GOVERNANCE STATEMENT 2010

(UNOFFICIAL TRANSLATION OF THE FINNISH ORIGINAL)

## GENERAL

Kemira Oyj's corporate governance is based on the Articles of Association, the Finnish Companies Act and NASDAQ OMX Helsinki Ltd's rules and regulations on listed companies.

Furthermore, the Company complies with the Finnish Corporate Governance Code, with the exception that the Nomination Committee primarily consists of members outside the Company's Board of Directors which is not in line with the Governance Code's recommendation 22. According to the view of the Company's Board of Directors, it is in the best interest of the Company and its shareholders that the biggest shareholders participate in preparing nomination and compensation issues related to the Board of Directors.

The Finnish Corporate Governance Code is publicly available at [www.cgfinland.fi](http://www.cgfinland.fi).

This statement has been published as a separate report at the same time as the report by the Board of Directors.

## MANAGEMENT BODIES

The Shareholders' Meeting, the Board of Directors and the Managing Director are responsible for Kemira's management and operations. Their tasks are defined based on the Finnish Companies Act and Kemira's Articles of Association.

## SHAREHOLDERS' MEETING

Kemira Oyj's shareholders' meeting, the Company's highest decision-making body, is held at least once a year. The Annual General Meeting (AGM) must be held each year by the end of May.

The AGM makes decisions on tasks within its competence under the Companies Act and the Articles of Association, such as the adoption of the financial statements and dividend payout, the discharge of Board members and the Managing Director and his Deputy from liability, the election of the Chairman, Vice Chairman and other members of the Board of Directors and their emoluments, and the election of the auditor and the auditor's fees.

A notice of a shareholders' meeting must be published in at least two national newspapers, specified by the Board of Directors, no earlier than 2 months and no later than 21 days prior to the meeting. Kemira also publishes the notice of a shareholders' meeting as a stock exchange release and on its web pages.

Kemira Oyj's Annual General Meeting was held in Helsinki on March 16, 2010. The meeting was attended by 587 shareholders either in person or by proxy, together representing around 53% of the shareholders' votes. The documents related to the AGM are available on Kemira's website [www.kemira.com](http://www.kemira.com) > Investors > Corporate Governance > Annual General Meeting.

## BOARD OF DIRECTORS

### COMPOSITION

The AGM elects the Chairman, Vice Chairman and other members of the Board of Directors. In accordance with the Articles of Association, the Board of Directors comprises 4–8 members. On March 16, 2010, the AGM elected seven Board members. The AGM reelected members Elizabeth Armstrong, Wolf-

gang Büchele, Juha Laaksonen, Pekka Paasikivi, Kaija Pehu-Lehtonen and Jukka Viinanen to the Board of Directors and Kerttu Tuomas was elected as a new member. Pekka Paasikivi was elected to continue as the Board's Chairman and Jukka Viinanen as the Vice Chairman.

All of the Board members are independent of the Company. Of the Board members, others than Chairman of the Board, Pekka Paasikivi, are independent of significant shareholders of the Company. Pekka Paasikivi is the Board Chairman of Oras Invest Oy and Oras Invest Oy owns over 10% of Kemira Oyj's shares. The personal information concerning the members of the Board of Directors can be found in the section Personal data and their holdings can be found below under the heading Insiders.

## TASKS AND DUTIES

According to the Articles of Association, the Board of Directors is tasked with duties within its competence under the Companies Act. It has drawn up a written Charter defining its key duties and procedures. The following is a description of the essential contents of the Charter.

The Board of Directors is in charge of Corporate Governance and the due organization of the Company's operations. It decides on convening and prepares the agenda for the shareholders' meeting and ensures the practical implementation of decisions taken thereby. In addition, the Board of Directors decides on authorizations for representing the Company. The Board of Directors' key duties include matters which, in view of the

scope and type of the Company's operations, are uncommon or involve wide-ranging effects. These include establishing the Company's long term goals and the strategy for achieving them, approving the annual business plans and budget, defining and approving corporate policies in key management control areas, approving the Company's organizational structure and appointing the Managing Director, his deputy and members of the Group Management Boards. The Board of Directors approves the Company's investment policy and major investments and divestments. It also approves the group treasury policy and the major long term loans and the guarantees issued by the Company.

The Board's duties include ensuring that the Company has adequate planning, information and control systems and resources for monitoring result and managing risks in operations. The Board of Directors monitors and evaluates the performance of Managing Director, his deputy and members of the Group Management Boards and decides upon their remuneration and benefits. The Board's duty is to ensure continuation of the business operations by succession planning for key persons. The Board defines and approves the main principles for the incentive bonus systems within the Company.

The Board of Directors also manages other tasks within its competence under the Companies Act. It is responsible for the due organization of the supervision of the Company's accounting and asset-liability management. The Board of Directors sees to it that the Company's financial statements give a true and fair view of the Company's affairs and that the consolidated financial statements are prepared under the International Financial Reporting Standards (IFRS) and the parent company's financial statements under the acts and regulations in force in Finland (FAS). The Board of Directors' meetings discuss the Company's profit performance at monthly level. The Board of Directors discusses the Company's audit with the auditor. The Board of Directors evaluates its performance and working methods on an annual basis.

In 2010, the Board of Directors met 10 times. The average attendance rate at the meetings was 95,7%.

## REMUNERATION

Remuneration of the Board of Directors is described in a separate Remuneration Statement which is available on Kemira's website [www.kemira.com](http://www.kemira.com) > Investors > Corporate Governance > Remuneration.

## COMMITTEES

Kemira Oyj's Board of Directors has appointed three committees: the Audit Committee, the Compensation Committee and the Nomination Committee.

### AUDIT COMMITTEE

The Audit Committee works in accordance with its Charter confirmed by the Board of Directors. It is tasked to assist the Board of Directors in fulfilling its oversight responsibilities for financial reporting process, the system of internal control, the audit process and Kemira's process for monitoring compliance with laws and regulations and the Kemira Code of Conduct.

The Audit Committee consists of members independent of the Company, elected by the Board of Directors from amongst its members. The Audit Committee is chaired by Juha Laaksonen and has Kaija Pehu-Lehtonen and Jukka Viinanen as members. The Audit Committee met 5 times in 2010 with an attendance rate of 93,3%. The Committee reports to the Board of Directors on each meeting.

### COMPENSATION COMMITTEE

The Compensation Committee consists of members independent of the Company, elected by the Board of Directors from amongst its members. The Board of Directors has approved a Charter for the Committee, according to which the Committee assists the Board of Directors by preparation of matters related to compensation of Managing Director, his deputy and the members of the Group Management Boards, by preparation of matters pertaining to the compensation systems and long-term incentive plans of the Company, by preparation of matters relating to appointment of Managing Director, his deputy and the members of the Group Management Boards. The Committee also monitors succession planning of the senior management and the senior management's performance evaluation.

The Compensation Committee is chaired by Pekka Paasikivi and has Kerttu Tuomas and Jukka Viinanen as members. In 2010, the Compensation Com-

mittee met 4 times. The average attendance rate at the meetings was 100%. The Committee reports to the Board of Directors on each meeting.

### NOMINATION COMMITTEE

In accordance with the decision of the Board of Directors, made on March 16, 2010, the Nomination Committee's task is to prepare a proposal for the AGM concerning the composition and remuneration of the Board of Directors. The Board of Directors has approved a Charter for the Committee.

In deviation of recommendation 22 of the Finnish Corporate Governance Code, the Nomination Committee primarily consists of members outside the Company's Board of Directors. According to the view of the Company's Board of Directors, it is in the best interest of the Company and its shareholders that the biggest shareholders participate in preparing nomination and compensation issues related to the Board of Directors.

The committee comprises of the representatives of the four largest shareholders of Kemira Oyj based on the situation on May 31, 2010, and the Chairman of Kemira Oyj's Board of Directors acts as an expert member. The members of the Nomination Committee are Jari Paasikivi, President and CEO, Oras Invest Oy, Kari Järvinen, Managing Director of Solidium Oy, Risto Murto, Executive Vice President, Varma Mutual Pension Insurance Company, Timo Ritakallio, Deputy CEO, Ilmarinen Mutual Pension Insurance Company, and the Chairman of the Board of Directors Pekka Paasikivi as an expert member.

The Nomination Committee met twice in 2010 with an attendance rate of 100%. In addition, the Nomination Committee that was assembled by Kemira Oyj's Board of Directors on April 8, 2009 in order to prepare a proposal for the 2010 AGM concerning the composition and remuneration of the Board of Directors, met 1 time in 2010 with an attendance rate of 100%.

### MANAGING DIRECTOR

The Board of Directors appoints the Managing Director and the Managing Director's Deputy. Under the Articles of Association, the Managing Director is responsible for managing and developing the Company in accordance with the instructions and regulations issued by the Board of Directors, ensuring that the Company's interests are served by the subsidiaries and

associated companies under its ownership, and puts the decisions taken by the Board of Directors into effect. The Managing Director reports to the Board on financial affairs, the business environment and other significant issues. The Managing Director also functions as the Chairman of Kemira's Strategic Management Board and Business Management Board. Harri Kerminen acts as the Managing Director of Kemira Oyj. The Deputy Managing Director is CFO Jyrki Mäki-Kala. The Managing Director and the Managing Director's Deputy, including their related parties, are not involved in any substantial business relationships with the Company.

The personal information concerning the Managing Director and the Deputy can be found in the section Personal data and their holdings can be found below in the section Insiders. The financial benefits related to the Managing Director's employment relationship are described in a separate Remuneration Statement which is available on Kemira's website [www.kemira.com](http://www.kemira.com) > Investors > Corporate Governance > Remuneration.

#### **GROUP MANAGEMENT BOARDS**

Kemira's management consists of two Group Management Boards. The Business Management Board concentrates on the operative steering of the business and the Strategic Management Board is responsible for the strategy implementation.

#### **BUSINESS MANAGEMENT BOARD**

The Business Management Board consists of the Managing Director, CFO, and the Presidents of the Paper, Municipal & Industrial and Oil & Mining segments. The Chairman of the Board is the Managing Director.

The personal information and areas of responsibility of the Business Management Board members are presented in the section Personal data and their holdings can be found below in the section Insiders.

#### **STRATEGIC MANAGEMENT BOARD**

The Strategic Management Board consists of the members of the Business Management Board, the three Region Heads (EMEA, South America and APAC), the Group General Counsel and the function heads of Supply Chain Man-

agement, R&D and Technology, Marketing and Communications, and HR.

The personal information and areas of responsibility of the Strategic Management Board members are presented in the section Personal data and their holdings can be found below in the section Insiders.

#### **MANAGEMENT COMPENSATION**

The decision-making process and main principles of remuneration of the Board of Directors, the Managing Director and other executives of the Company are described in a separate Remuneration Statement which is available on Kemira's website [www.kemira.com](http://www.kemira.com) > Investors > Corporate Governance > Remuneration.

#### **GROUP STRUCTURE**

Kemira Oyj has organized its business into three customer based segments with P/L responsibilities. The Paper segment focuses on serving customer segments in the pulp and paper industry, the Municipal & Industrial segment concentrates on serving customer segments in municipal and industrial water treatment and Oil & Mining focuses on serving customers in the oil, gas and mining industries.

In segment Other, the ChemSolutions unit focuses on serving customers on food and feed markets as well as in the pharmaceutical and chemical industries.

Kemira Oyj's global functions are responsible for the exploitation of internal synergies. The functions manage and coordinate certain company-wide functions, such as human resources, legal affairs, logistics, purchasing and sourcing, treasury, risk management, internal audit, finance, IT management, R&D, environmental protection and communications. These functions are organized globally and they offer their services to all Kemira businesses.

Geographically Kemira's operations are divided into four regions: North America, South America, APAC and EMEA. The organizations of the geographical regions are responsible for building joint cost efficient infrastructures for all operations.

#### **INTERNAL CONTROL**

Kemira maintains an internal control system to ensure the effectiveness and efficiency of its operations, including the reliability of financial and operational reporting and compliance with the applicable regulations, policies and prac-

tices. Internal control is an integral part of all of Kemira's operations and covers all levels of the Group. The entire Group personnel are responsible for internal control and its effectiveness is monitored by managers as part of operative management.

Kemira's corporate values, Code of Conduct and Group level policies provide the basis for corporate governance and internal control in the Group. The internal policies and the Kemira Code of Conduct have been communicated to all Group staff. The Group also provides training concerning the main policies for people who need to know the policies in question. Every employee has the right and duty to report any violations of the law and the Code of Conduct.

The main components of internal control are the management and organizational culture, risk assessment, control activities, reporting and communication, as well as monitoring and auditing.

#### **INSIDERS**

As provided by the Finnish Securities Markets Act, Kemira Oyj's insiders consist of insiders subject to disclosure requirements, permanent company-specific insiders and project specific insiders. On the basis of their position, Kemira's insiders subject to disclosure requirements comprise Board members, the Managing Director and the Deputy Managing Director, members of Kemira Oyj's Group Management Boards and the auditor or the chief auditor representing the independent firm of public accountants. Kemira Oyj's permanent company-specific insiders comprise certain other persons separately specified by the Group General Counsel.

Kemira Oyj complies with the Insider Guidelines issued by the NASDAQ OMX Helsinki Ltd, according to which insiders should trade in Company shares at a time when the marketplace has the fullest possible information on circumstances influencing the value of the Company's share. Accordingly, Kemira Oyj's insiders may not trade in Company shares for 30 days prior to the disclosure of the Company's interim accounts or the release of the financial statements bulletin.

Kemira's Legal function maintains Kemira Oyj's insider register and updates information on the Company's insiders subject to statutory disclosure requirements to be entered in the public insid-

er register of Euroclear Finland Oy. Kemira's insider information is available in the web-based service maintained by Investis Flife.

The table below shows insider shareholdings in Kemira Oyj on December 31, 2010 and on December 31, 2009. Shareholdings include personal shareholdings and the related-party holdings as well as holdings in companies over which the shareholder exercises control. Up-to-date insider information as well as updated shareholding information can be found on the Company's website at [www.kemira.com](http://www.kemira.com) > Investors > Corporate Governance > Insiders.

#### INTERNAL AUDIT

Kemira Group's internal audit function provides independent appraisal and assurance for the review of operations within the Group in order to support the management and the Board of Directors in fulfilling their oversight responsibilities. The purpose is to evaluate and contribute to the improvement of risk management, control and governance systems in the Group. The purpose, authority and responsibilities of the unit are defined in the Charter of Kemira Group Internal Auditing approved by Kemira Oyj's Board of Directors. Internal auditors have complete and unrestricted access to all Kemira activities. The internal audit function reports to the Board Audit Committee and administratively to the Group General Counsel. Internal audit

plans and findings are subject to regular review with the external auditors during the course of the year.

#### AUDIT

Under the Articles of Association, the Shareholders' meeting elects an audit firm as the Company's auditor. The audit firm appoints the Principal Auditor, who is an Authorized Public Accountant certified by the Central Chamber of Commerce. The auditor's term of office continues until the next Annual General Meeting after the Auditor's election. The 2010 Annual General Meeting elected KPMG Oy Ab as the Company's auditor, with Pekka Pajamo, Authorized Public Accountant, acting as the Principal Auditor.

In 2010, the audit fee paid globally to the auditor (KPMG) totaled EUR 1.3 million. In addition, a total of EUR 0.7 million was paid as fees for services unrelated to audit.

#### A DESCRIPTION OF THE MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS PERTAINING TO THE FINANCIAL REPORTING PROCESS

##### GENERAL

Kemira's Board of Directors defines the main principles of risk management and approves the Group's risk management policy. The business segments and functions are responsible for identifying, assessing and managing risks involved in their activities. The Group's Risk Man-

agement function coordinates and supports risk management.

Kemira's internal control system covers all Group operations, including financial reporting. The internal control activities are carried out in all organizational levels as part of the Group's daily operations.

A more detailed description of risks and risk management can be found on the Company's website at [www.kemira.com](http://www.kemira.com) > Investors > Corporate Governance > Risk Management. A general description of Kemira's internal control system can be found above under the heading Internal Control.

The following describes how Kemira's risk management and internal control work in connection with the financial reporting process to ensure that the financial reports published by the Company give essentially correct information of the Company's financial situation.

#### ROLES AND RESPONSIBILITIES

Kemira's Board of Directors ensures that the Company has sufficient resources for risk management and control, and that the control has been arranged appropriately and that the financial statements provide correct and sufficient information of the Company. The Board of Directors is assisted by the Audit Committee in these tasks.

The Managing Director handles the Company's everyday management in accordance with instructions and regulations from the Board of Directors. The

## INSIDERS' SHAREHOLDINGS

Shares

	31.12.2010	31.12.2009		31.12.2010	31.12.2009
<b>Board of Directors</b>			<b>Members of the Management Boards</b>		
Armstrong Elizabeth	1,492	0	Boman Petri	3,281	1,297
Büchle Wolfgang	1,492	0	Casas de Almeida Hilton	64,590	57,325
Laaksonen Juha	1,492	0	Grön Johan	48,581	42,587
Paasikivi Pekka	209,781	988,382	Hakkila Jukka	51,841	46,102
Pehu-Lehtonen Kaija	1,492	0	Helsky Petri	62,878	54,652
Tuomas Kerttu	1,492	not an insider	Jokinen Päivi	16,131	20,425
Viinänen Jukka	3,115	1,250	Kerminen Harri	181,357	158,252
			Kwan Ronald	60,444	53,125
			Kylander Håkan	23,929	18,732
			Lie Leena	0	0
			Mäki-Kala Jyrki	69,908	61,529
			Ojanpää Pekka	68,493	60,587
			Owens Randy	65,545	59,444
			Salonen Eeva	19,931	13,579
			<b>Auditors</b>		
			Pajamo Pekka	0	0



Managing Director is responsible for the Company accounting being lawful and that assets are managed reliably.

The Group's CFO is responsible for the general control system of financial reporting. The areas of responsibility between financial administration of the segments and regions have been defined precisely. Controlling in segments operates under the segments' business management and analyzes the business processes. Financial administration in the regions is responsible for the functionality of the financial functions' processes and correctness of figures in their region. Group level financial functions support, monitor, instruct and offer training to the financial organizations of the segments and regions.

The Group's IT function has a significant role both in financial reporting and internal control, as reporting and many control measures, such as process monitoring are based on IT solutions.

The Internal Audit function including its tasks and areas of responsibility are described more specifically under the heading Internal Audit.

#### RISK ASSESSMENT

The Group's financial administration is responsible for managing risks related to financial reporting. The risks are identified, assessed and managed in connection with the Group's general risk manage-

ment process and separately as part of financial administration's own operating processes. The Kemira Business Control Manual compiled and maintained by the Internal Audit function is utilized when recognizing risks.

The Group's financial administration assesses each risk it has recognized related to financial reporting. In its risk analysis, financial administration defines to which function or process each risk is related and how the risk would affect the Group's financial reporting if it was to materialize.

The risk assessment is documented and made available to the persons concerned. The Group's financial administration is responsible for risk documentation being comprehensive and up-to-date and that the risks are reassessed annually in connection with the Group's strategy process.

#### FINANCIAL REPORTING AND CONTROL

Kemira follows a uniform accounting and reporting principles based on the International Financial Reporting Standards (IFRS) in all its units. Kemira Group Financial Manual defines in detail the processes of accounting and financial reporting to be applied in all Group companies. The purpose of the Manual is to ensure the reliability of financial reporting and it is approved by the Group's financial administration management board.

The Group has adopted Enterprise Resources Planning (ERP) systems that ensure fast and reliable communication. Subsidiaries report their figures from the ERP system to the Group, using a uniform Group reporting system. The financial organizations of the Group, segments and regions check the correctness of the figures in the Group reporting system in accordance with the responsibility areas described above.

Proper control of financial administration, financial reporting and accounting processes is a basic requirement for the reliability of financial reporting. The Group financial administration determines the appropriate control functions, the objectives of each control function and how the effectiveness of the control functions is monitored and checked based on a risk analysis it performs. The control functions are described in the above mentioned risk documentation and financial administration is responsible for their practical implementation.

Financial reporting control is performed either continuously as part of the transactions of the company's monitoring processes such as purchasing and sales processes, or alternatively monthly or annually as part of the reporting process.

#### COMMUNICATION

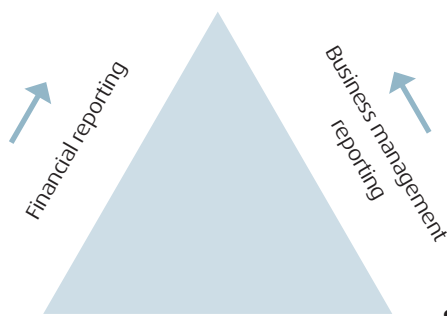
The personnel of Kemira's financial administration regularly arranges internal meetings and trainings for different personnel groups and exchanges information and experiences concerning for instance reporting and monitoring practices in connection with these meetings. The main instructions and regulations concerning financial reporting, internal control and risk management are available to all employees on the Company intranet.

#### MONITORING

The functionality of internal control, risk management and reporting systems is constantly monitored as part of daily management of the Company. Each segment, function and region is responsible for implementing internal control, its efficiency and reliability of reporting within their area of responsibility. The Group financial administration monitors the functionality and reliability of the financial reporting process at Group level. The financial reporting processes are also monitored by the Internal Audit function.

## THE ROLES AND RESPONSIBILITIES OF THE FINANCIAL ADMINISTRATION

**GROUP**  
EXTERNAL REPORTING  
INTERNAL REPORTING TO THE BOARD OF DIRECTORS AND GROUP MANAGEMENT BOARDS



#### REGIONS

CORRECTNESS OF FINANCIAL REPORTING MATERIAL

- EMEA
- North America
- South America
- APAC

#### SEGMENTS

BUSINESS MANAGEMENT SUPPORT

- Paper
- Municipal & Industrial
- Oil & Mining
- Others

Utilization of financial reporting material

## PERSONAL DATA

### BOARD OF DIRECTORS

**Pekka Paasikivi**  
b. 1944  
B.Sc. (Eng.), Board Chairman

**Jukka Viinanen**  
b. 1948  
M.Sc. (Chem.Eng.),  
Vice Chairman of the Board

**Elizabeth Armstrong**  
b. 1947  
Ph.D.  
member

**Wolfgang Büchele**  
b. 1959  
Dr. rer. Nat.  
member

**Juha Laaksonen**  
b. 1952  
B.Sc. (Econ.)  
member

**Kaija Pehu-Lehtonen**  
b. 1962  
M.Sc. (Eng.)  
member

**Kerttu Tuomas**  
b. 1957  
B.Sc. (Econ.)  
Member (since March 16, 2010)

**Jarmo Väisänen**  
b. 1951  
Lic.Pol.Sc  
Member (until March 16, 2010)

### NOMINATION COMMITTEE

**Kari Järvinen**  
b. 1962  
M.Sc. (Eng.), MBA, Managing Director,  
Solidium Oy

**Risto Murto**  
b. 1963  
Doctor of Economic Sciences,  
Executive Vice-President,  
Varma Mutual Pension Insurance  
Company

### PRESIDENT AND CEO, AND THE GROUP MANAGEMENT BOARDS' MEMBERS

**Harri Kerminen**  
b. 1951  
M.Sc. (Eng.), MBA,  
Kemira's Managing Director,  
Chairman of the management boards

**Jyrki Mäki-Kala**  
b. 1961  
M.Sc. (Econ.),  
Deputy Managing Director

**Petri Boman**  
b. 1966  
M.Sc. (Tech.)  
Executive Vice President,  
Supply Chain Management

**Hilton Casas de Almeida**  
b. 1961  
B.Sc. (Chemistry)  
Region Head for South America

**Johan Grön**  
b. 1966  
D.Sc. (Chem.Eng.)  
Executive Vice President,  
R&D and Technology

**Jukka Hakkila**  
b. 1960  
LL.M.  
Executive Vice President,  
Group General Counsel

**Petri Helsky**  
b. 1966  
M.Sc. (Chem. Eng.), M.Sc. (Econ.)  
President, Paper

**Jari Paasikivi**  
b. 1954  
M.Sc. (Econ.), President and CEO,  
Oras Invest Oy

**Timo Ritakallio**  
b. 1962  
LL.M., MBA, Deputy CEO, Ilmarinen  
Mutual Pension Insurance Company

**Pekka Paasikivi**  
b. 1944  
B.Sc. (Eng.), expert member of the committee

**Päivi Jokinen**  
b. 1968  
M.Sc. (Econ.)  
Executive Vice President,  
Marketing and Communications (on  
maternity leave as of March 24, 2010)

**Ronald Kwan**  
b. 1957  
BA Chemistry  
Region Head for Asia Pacific

**Håkan Kylander**  
b. 1953  
Studies for M.Sc. (Econ.)  
Region Head for Europe, Middle East  
and Africa

**Leena Lie**  
b. 1968  
M.Sc.(Econ.)  
Vice President, Communications,  
acting as Vice President, Marketing and  
Communications as of March 24, 2010

**Pekka Ojanpää**  
b. 1966  
M.Sc. (Econ.)  
President, Municipal & Industrial

**Randy Owens**  
b. 1964  
B.Sc. MBA  
President, Oil & Mining and Region  
Head for North America

**Eeva Salonen**  
b. 1960  
M.A.  
Executive Vice President,  
Human Resources