

Committee:	Date:
Social Investment Board	1 March 2016
Subject: Co-Option to the Social Investment Board	Public
Report of: Town Clerk	For Decision
Report author: Philippa Sewell, Committee and Members' Services	

Summary

The Social Investment Board is empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.

Recommendation

Members are asked to agree the co-option of Elizabeth Corrado and Laura Tumbridge to the Social Investment Board.

Main Report

Background

1. The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board, the Property Investment Board and Social Investment Board are reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).
2. The Social Investment Board is empowered to approve their own co-opted membership (by a majority vote) without prior consultation with, or agreement by, the Investment Committee. The Town Clerk will inform the Chairman and Deputy Chairman of the Committee once a Board has agreed co-option of an individual.
3. This appointment would not be time-banded or topic/project restricted, and therefore, should the Board agree to co-opt Elizabeth Corrado and Laura Tumbridge, they would be entitled to attend all meetings of the Social Investment Board until the annual review in May 2016 and to receive all committee-related documentation, including exempt papers. According to the co-option protocol, if co-opted, Elizabeth Corrado and Laura Tumbridge would not have voting rights.

Proposals

4. The Chairman and Deputy Chairman interviewed candidates for possible co-option, and Members are asked to agree the co-option of Elizabeth Corrado and Laura Tumbridge to the Social Investment Board.
5. This has been reviewed by the Town Clerk and the Chief Grants Officer, as lead officer for the Social Investment Board, who believe Elizabeth Corrado's and Laura Tumbridge's experiences would recommend their co-option:
6. Elizabeth Corrado: A finance professional with a 20-year career in international development, investment banking and social finance. Her career history includes positions at the European Bank for Reconstruction and Development, Dresdner Kleinwort, Lehman Brothers and ClearlySo (the latter a social investment intermediary organisation). Elizabeth is currently Director of Collaborative Capital Ltd where she is working to create a venture philanthropy initiative to scale social innovation in work with older people.
7. Laura Tumbridge: Deputy General Counsel for Global Banking and Markets at HSBC Bank plc. Laura oversees transactional and advisory support for the securities services business across 40 countries. She has extensive experience across a wide range of finance transactions. She joined HSBC from Clifford Chance where she was part of the Capital Markets team. In addition to her legal qualifications, Laura has an undergraduate degree in social work from the University of Western Ontario.

Conclusion

8. Members are asked to agree the co-option Elizabeth Corrado and Laura Tumbridge to the Social Investment Board.

Philippa Sewell

Committee and Members' Services Officer
Town Clerk's Department

T: 020 7332 1426

E: philippa.sewell@cityoflondon.gov.uk