

## JUNE 2008 COMMUNIQUÉ

Nominet's Board of Directors met on 17<sup>th</sup> June 2008.

### **Best Support Team**

The Board congratulated the Registrant Services Department on winning the Support Desk Institute "Best Support Team" award. These National Awards recognise and reward the outstanding achievements of organisations and professionals worldwide within IT support and help to promote excellence, professionalism and innovation within the support profession.

### **Conflicts of Interests**

The Board agreed that a Code of Conduct would be prepared.

### **Communiqué**

The Board agreed that the Communiqué would be expanded to provide greater information to stakeholders and better reflect Board discussions other than those which were commercially sensitive.

### **Financial Matters**

The Board received the management accounts for April and May 2008. It was confirmed that monies were now held on deposit with Barclays, with £5m scheduled to mature in September to coincide with the proposed transfer to the Foundation.

Upon request, the Board received a paper detailing Directors' expenses.

### **PAB**

The Board approved the PAB Resolutions from the May PAB meeting and confirmed this in their paper to the July PAB meeting.

### **Sub Committees**

The Board approved the appointment of the Senior Management Team (SMT) as a Standing Sub Committee of the Board and that in this capacity the SMT would be invited to attend certain operational/strategic items at Board meetings.

The Board appointed the following Sub Committees with immediate effect:

#### Audit Committee

Gordon Dick (Chairman)

Jim Davies

Bob Gilbert

#### Remuneration Committee

Sebastien Lahtinen (Chairman)

Angus Hanton

Bob Gilbert

### **Foundation**

The recruitment process for the trustees of the Foundation has been completed and an announcement will be made in due course. An application has been made to the Charity Commission for charitable status for the Foundation. In the short term it is intended that Nominet will act as Company Secretary and will also second two members of staff to the Foundation to help with its administration

**Surplus**

It was agreed that the Board is uncomfortable with the current level of surplus. It was agreed to continue to seek legal advice on the options available to the company to reduce the surplus to a more appropriate level in future years.

**Dispute Resolution Service Report**

A review of the DRS, to be carried out by an independent third party consultancy was discussed.

Proposals from a number of consultants would be sought.

**Operational Statistics**

There were 2,876 active members and 4,148 active tags as at 31st May 2008. Since April 2008, 9 new members have joined. The number of new registrations in April 2008 was 146,424 and May 2008 was 136,503. The average renewal rate for the year was 64%. The net growth of the register for the last 12 months was 14%.