

Remuneration report

Introduction

The Remuneration Committee's main aim is to support the Group in its ability to attract, motivate and retain high calibre individuals to deliver the highest possible performance to our shareholders. During 2009, the Committee reviewed the Group's Long Term Incentive Plan, the performance conditions attached to the awards and the levels at which they are made to ensure they remain competitive and are appropriate in the current environment.

The Committee believes that the salary levels and the mix between fixed and variable compensation continues to be appropriate and shall continue to review the remuneration package on a regular basis to ensure it remains so.

Membership of the Remuneration Committee

The chairman of the Committee is Michael Dearden. The other members of the Committee who served during the year are Lord Robertson and Professor Ian Percy. The secretary to the Committee is Alan Mitchelson.

Hewitt New Bridge Street ("Hewitt") continued to provide external advice in formulating remuneration policy and its implementation during 2009, as well as advice on long-term incentive schemes. Hewitt's appointment was renewed by the Committee for the year 2010. Hewitt do not undertake any other work for the Group other than remuneration work. In carrying out its business, the Committee consults with the chairman and the chief executive as appropriate.

No individual plays a part in the determination of their own remuneration.

Elements of remuneration

The following table provides a summary of the key elements of the executive directors' remuneration package:

Element	Objective	Performance period	Policy
Salary	To provide a competitive base salary to attract and retain talented leaders.	—	Reviewed annually by reference to companies of a similar size and industry and having regard to salary increases throughout the Group. The only component of executive remuneration which is pensionable is the basic salary.
Annual bonus	Bonus payments are intended to reflect the achievement of agreed business objectives and positive contribution to stretching the performance of the Group.	One year	The Committee reviews the bonuses payable on an annual basis and sets the targets at the beginning of the financial year. The target used is normalised pre-tax profits. The maximum potential bonus receivable by the chief executive is 125% of salary and for the other executive directors is 100% of salary. As part of the LTIP, 25% of the chief executive's bonus is deferred in the form of shares and in respect of the other executive directors 20% of their bonuses are deferred. In 2011, it is proposed that the deferral will increase to 30% for all executive directors.*
Long term share incentives	To incentivise executives to achieve superior long-term performance to align shareholder interests with the executives and the retention of key individuals.	Three years	Vesting is based on an earnings per share growth target and the relative Group total shareholder return over the three year performance period.

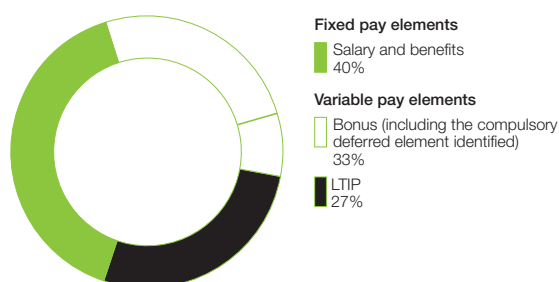
Remuneration strategy and policy for executive directors

The Committee adopted the following policy for the remuneration of executive directors throughout 2009. It is intended that this policy will apply in 2010 and future years.

- The Group's remuneration policy is to attract, motivate and retain executive directors with the necessary abilities to manage and develop the Group's activities successfully for the benefit of shareholders.
- For all senior executives, the Group policy is to provide a significant part of their total potential reward through performance based incentive plans (annual bonus and long-term incentives) as described in this report.
- To ensure the interests of management remain aligned with those of shareholders, executive directors are encouraged to build up a meaningful shareholding in the Company by both the purchase of shares and/or the retention of a proportion of their share awards. In addition, executive directors are obliged to convert part of their bonus into shares under the Group's Long Term Incentive Plan ("LTIP").

Analysis of remuneration package

The following chart illustrates the proportions of the 2009 remuneration package for the executive directors comprising fixed and variable elements of pay. For 2009, it shows that 60% of executive directors total remuneration package was performance related.



Salary and benefits

Following his appointment as chief executive, Keith Cochrane's basic salary increased with effect from 2 November 2009 to £550,000. There will be no change to his salary in 2010. Reflecting the fact that there was no adjustment to his salary in 2009, Alan Mitchelson's salary will increase by 3% in April 2010. Jon Stanton's salary will be £370,000 and the other elements of his remuneration package will be in line with the other executive directors.

Executive directors also receive other benefits which are the provision of a car allowance, participation in a Group health care scheme, travel allowance and death in service insurance.

Bonus

Under the Group annual performance-related bonus, the payout for 2009 was based on normalised pre-tax profits and the maximum potential bonus receivable by the chief executive was 125% of salary and for the other executive directors 100% of salary. Although pre-tax profits increased in 2009, the stretch target for the executive directors was not fully achieved and as a result they earned 83.7% of their maximum bonus entitlement for the period. The performance criteria and the maximum bonus potential will be the same for 2010.

Long Term Incentive Plan

During 2009, the Company continued with its annual grant policy under the LTIP and made awards of performance shares, compulsory investment shares and matching shares.

Details of each award are as follows:

- Performance shares are conditional awards to acquire free shares subject to Group performance (see below) and continued employment until the third anniversary of the award. In 2009, awards were made up to a maximum of 100% of salary. It is the Remuneration Committee's intention to make awards in 2010 of up to 100% of salary.
- Executive directors are required to compulsorily defer an element of any Group bonus earned (currently 25% for the chief executive and 20% for the other executive directors) in exchange for which they are awarded investment shares. In addition, executive

directors are also allowed to voluntarily convert a further portion of their Group bonus (subject to any cap imposed by the Remuneration Committee, currently 20%) into Weir Group shares. In 2011, it is proposed that the compulsory deferral of the Group bonus for the 2010 financial year be increased to 30%.* In addition, it is proposed that the amount that the chief executive will be able to invest voluntarily be increased to 25%.* The cap in relation to the other executive directors will remain at 20%. These changes, which do not require formal shareholder approval, should permit a greater proportion of bonus to be converted into shares, which should further align management with shareholders.

- Matching shares are conditional awards to acquire free shares, subject to Group performance (see below) and continued employment until the third anniversary of the award. In 2009, matching shares were awarded worth a maximum of 2.5 times the pre-tax value of the bonus "invested" both on a compulsory and voluntary basis under the LTIP. In 2011, it is proposed that this be reduced to 2 times.* As a result, the overall maximum opportunity represented by the deferral and matching arrangement will not increase.

The awards are based on the Group's share price, using the average published closing price for the three dealing days immediately preceding the date of award.

The vesting of conditional awards of performance and matching shares is subject to the satisfaction of a highly demanding performance condition.

For the performance and matching share awards granted in 2009, the performance condition was based on the growth in the Group's total shareholder return ("TSR") over a single three year performance period (three consecutive financial years, beginning with the year in which the award is made) relative to the growth in the TSR of a comparator group ("the Comparator Group").

The Comparator Group currently comprises:

AGA Rangemaster Group	Rolls-Royce
Bodycote	Rotork
Cookson Group	Senior
Halma	Smiths Group
IMI	Spirax-Sarco Engineering
Meggitt	Tomkins
Mitie Group	Wood Group
Morgan Crucible Company	WS Atkins

The Remuneration Committee may, in its absolute discretion, vary, add, remove or alter the companies making up the Comparator Group where events happen which cause the Remuneration Committee to consider that such change is appropriate to ensure that the performance condition continues to represent a fair measure of performance.

* This is subject to the approval of the various changes to the LTIP being put to shareholders as outlined in the notice of the 2010 annual general meeting.

Remuneration report (continued)

Only if the Company's TSR ranks in the upper quintile of the Comparator Group will the full awards be receivable. This reduces on a sliding scale so that for median performance, 25% of the awards will be receivable. For below median performance, none of the awards will be receivable.

In addition to TSR performance, for any of the performance and matching share awards to vest, the growth in the Company's earnings per share over the performance period must be equal to or greater than the growth in the UK Retail Prices Index over the same period.

The performance condition for the performance and matching share awards to be made in 2010 has been amended to one which is 50% based on TSR, using the same Comparator Group, and 50% based on earnings per share growth (adjusted to exclude intangibles amortisation and exceptional items) as set out in the following table:

Earnings per share growth	% of the earnings per share portion of the award which vests
11% per annum	100%
4% per annum	25%
Less than 4% per annum	0%

There is straight line vesting between each point.

The earnings per share performance condition used up until 2009 will no longer apply to awards from 2010 onward.

The Committee considers that the earnings per share targets introduced for 2010 are very demanding. The Committee will set appropriate earnings per share targets for future awards, which will be at least as challenging in the circumstances as the 2010 award targets were when they were set.

The Committee believes that a balance between earnings per share and TSR is appropriate and aligned to the Company's long-term strategic goals of driving sustained earnings performance and shareholder value creation.

The TSR calculation is performed by Hewitt for the Remuneration Committee at the time of vesting.

In 2009, the awards made in 2006 vested and due to the performance condition only 69% of the awards were exercisable with the remainder lapsing.

Proposed changes to the Long Term Incentive Plan

During 2009, the Remuneration Committee reviewed the LTIP and identified the need to revise several aspects of the incentive arrangements to maintain their effectiveness.

At the annual general meeting in 2010, the Company proposes to put a number of changes to the LTIP to shareholders in relation to the following:

- The introduction, for awards made from 2011, of dividend equivalents in respect of vested compulsory investment share, matching share and performance share awards to provide better alignment with shareholders, reflecting ABI guidelines.

- The provisions relating to compulsory investment share awards made from 2011 will be changed to make them forfeitable only in the case of gross misconduct or a material misstatement of the Group's financial results in respect of which the bonus was generated.
- To increase the annual limit on the grant of performance share awards under the LTIP from 100% to 150% of salary and to increase the limit on grants in exceptional circumstances from 150% to 200% of salary. This will allow the flexibility to increase award levels in future years should the commercial need arise but, as mentioned above, normal awards will not exceed 100% of salary in 2010.

Full details of these changes are contained in the notice to the 2010 annual general meeting.

The Committee has ensured that, in accordance with its policy, there continues to be a suitable degree of stretch within the LTIP.

Conditional share award

In 2008, a one-off conditional award of 405,953 shares was made to Mark Selway, which has now lapsed.

Pensions

Alan Mitchelson is an active member of the Company's 1972 pension and life assurance plan. The plan is a contributory defined benefit plan with the active members contributing 8% of salary. The balance of the cost of the plan is met by the Company having taken account of the trustee's opinion arrived at by considering the funding recommendations of the plan's independent actuary.

The plan targets a pension of two thirds of final salary payable at normal retirement date, providing a member then has at least 24 years pensionable service. Where a member has less than 24 years pensionable service to normal retirement date their pension currently accrues at 1/36th of final salary per annum.

For members, salary (both for contributions and for plan benefits) is subject to a plan specific earnings cap. This is currently £123,600.

The plan provides for a surviving spouse's pension of one half of the member's pension (before any exchange for cash) and, in certain circumstances, for a dependent child's pension until the child attains the age of 23 years.

Pension built up prior to April 2006 increases in payment by the annual increase in the retail prices index up to a maximum of 5%. For pension built up after April 2006, the annual increase is limited to a maximum of 2.5%. Deferred pensions are revalued between the date of exit and normal retirement date in line with statute.

The plan provides a lump sum death benefit of five times salary for Alan Mitchelson.

Keith Cochrane is responsible for his own pension arrangement and Jon Stanton will be responsible for his own pension arrangement.

Chairman and non-executive directors

The chairman and each of the non-executive directors have letters of appointment. The letters of appointment do not contain any contractual entitlement to a termination payment and the directors can be removed in accordance with the Company's articles of association. The chairman and all non-executive directors are subject to re-election by shareholders at least every three years, with the exception of any director whose appointment exceeds nine years, in which case there is a requirement for annual re-election.

The details of the letters of appointment in relation to the non-executive directors who served during the year are:

Director	Contract commencement date	Next re-election	Notice period by Company
Lord Smith	6 February 2002	May 2010	6 months
Michael Dearden	17 February 2003	May 2011	6 months
Stephen King	3 February 2006	May 2011	6 months
Richard Menell	1 April 2009	May 2012	6 months
John Mogford	1 June 2008	May 2012	6 months
Lord Robertson	1 February 2004	May 2012	6 months
Professor Ian Percy	11 October 1996	—	6 months

Executive directors service contracts

All the executive directors who served during the year have service contracts with the Company that provide for a minimum period of notice of six months by the individual and twelve months by the Company. In the event that the Company terminated an executive director's service contract other than in accordance with its terms, the Remuneration Committee, when determining what compensation, if any, should properly be paid by the Company to the departing director, will give full consideration to the obligation of that director to mitigate any loss which he may suffer as a result of the termination of his contract.

To recruit the best executives, the Remuneration Committee may in the future agree contractual notice periods which initially exceed twelve months, particularly as it is often necessary for executives to relocate their families.

The details of the service contracts in relation to the executive directors who served during the year are:

Director	Contract commencement date	Unexpired term	Notice period by Company
Keith Cochrane	3 July 2006	12 months	12 months
Alan Mitchelson	12 December 2001	12 months	12 months
Mark Selway	5 June 2001	—	—

Executive directors external appointments

The executive directors are permitted, with board agreement, to take up one non-executive appointment provided that there is no conflict of interest and that the time spent would not impinge on their work for the Group. It is the Company's policy that

remuneration earned from such appointments may be kept by the individual executive director. During 2009, Mark Selway acted as a non-executive director of Lend Lease Corporation Limited, an Australian and New Zealand listed company. His remuneration in respect of this appointment was AUS\$140,000.

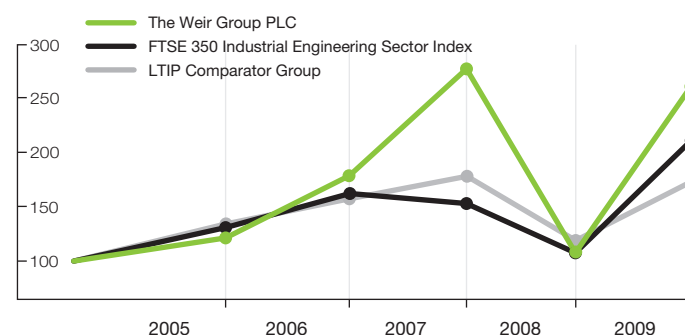
Remuneration of the chairman and non-executive directors

The remuneration of the chairman is agreed by the Board on the recommendation of the Remuneration Committee. Fees for the non-executive directors are determined by the Board. In determining the fee levels, account is taken of the time commitment, scale of roles, market norms and comparison with companies of equivalent size based on information provided by Hewitt. Neither the chairman nor any of the non-executive directors participate in any of the Company's incentive plans or receive pension or other benefits, except that the chairman is entitled to participate in the Group health care scheme and an additional allowance is made available to non-executive directors, where appropriate, to reflect the additional time commitment in attending intercontinental board meetings and operational visits. The chairman and the non-executive directors are not involved in any discussions or decisions about their own remuneration.

The non-executive directors' fees and chairman's remuneration are reviewed annually by the Board but have not been increased since 2007. With effect from 1 April 2010, the chairman's remuneration will be increased from £175,000 to £182,500 and the basic fee for each of the non-executive directors will be increased from £40,000 to £45,000. The additional fees paid to the deputy chairman and the chairmen of the Audit and Remuneration Committees remain unchanged. Michael Dearden, who became the senior non-executive director on 1 November 2009, is receiving an additional fee of £2,500 for that role.

Total shareholder return

The graph below illustrates the performance of the Company against the FTSE 350 Industrial Engineering Sector Index and the Comparator Group used in the LTIP. The Board believes that both the FTSE Index and the Comparator Group represent an appropriate and fair benchmark upon which to measure the Group's performance for this purpose.



This chart shows the value, as at 31 December 2009, of £100 invested in The Weir Group PLC over the last five financial years compared with the value of £100 invested in the FTSE 350 Industrial Engineering Sector Index and the average of the LTIP Comparator Group. The other points are the values at the intervening financial year ends.

Remuneration report (continued)

Directors interests

The interests of the directors in the ordinary shares of the Company as at 1 January 2010 and at the end of the preceding financial period were as follows:

	Notes	As at 1 January 2010		As at 26 December 2008	
		Shares	LTIP awards	Shares	LTIP awards
Lord Smith		145,900	-	138,400	-
Keith Cochrane		41,666	321,956	9,823	223,679
Michael Dearden		10,000	-	10,000	-
Stephen King		50,050	-	50,050	-
Richard Menell	2	-	-	-	-
Alan Mitchelson		144,092	284,884	121,557	197,285
John Mogford		7,981	-	4,531	-
Professor Ian Percy		-	-	-	-
Lord Robertson		10,000	-	2,637	-

Notes

1. No director had, during or at the end of the year, any material interest in any contract of any significance in relation to the Company's business, in any debenture stocks of the Company, or in the share capital or debenture or loan stocks of any subsidiary.
2. In the case of Richard Menell, the comparative figure is as at his date of appointment to the Board.
3. There have been no changes to the directors interests between 1 January 2010 and 9 March 2010.

Directors remuneration#

	Notes	Salary & Fees £	Bonus (note 8) £	Benefits (note 9) £	Total 2009 £	Total 2008 £
Chairman and non-executive directors:						
Lord Smith		175,000	-	4,195	179,195	180,838
Michael Dearden	1	47,917	-	3,963	51,880	52,738
Stephen King	2	47,500	-	-	47,500	47,500
Richard Menell	3	30,000	-	4,198	34,198	-
John Mogford	4	40,000	-	4,561	44,561	28,343
Professor Ian Percy	5	50,000	-	3,241	53,241	54,862
Lord Robertson		40,000	-	-	40,000	40,000
2008 retiree		-	-	-	-	45,238
		430,417	-	20,158	450,575	449,519
Executive directors:						
Keith Cochrane	6	422,918	377,182	22,303	822,403	769,467
Alan Mitchelson		317,000	265,391	19,307	601,698	645,292
Mark Selway	7	538,507	600,688	123,570	1,262,765	1,306,040
		1,708,842	1,243,261	185,338	3,137,441	3,170,318
Previous year comparatives		1,667,799	1,409,500	93,019		

Audited

Notes

1. The fees for Michael Dearden include £7,500 for services as chairman of the Remuneration Committee (2008: £7,500) and £417 for his role as senior independent director since 1 November 2009 (£2,500 pro-rated).
2. The fees for Stephen King include £7,500 for services as chairman of the Audit Committee (2008: £7,500).
3. Richard Menell was appointed on 1 April 2009.
4. John Mogford was appointed on 1 June 2008.
5. The fees for Professor Ian Percy include £10,000 for services as deputy chairman and for his role as senior independent director (2008: £10,000).
6. Keith Cochrane's salary was increased to £550,000 on 2nd November 2009 from £403,125.
7. Mark Selway's salary figure has been adjusted to cover only the period he was a director of the Company.
8. The bonus figures for Keith Cochrane and Alan Mitchelson include £94,295 (2008: £75,000) and £53,078 (2008: £63,400) respectively, which will be compulsorily deducted from their bonus in exchange for which they will be awarded investment shares which, subject to certain conditions, will be receivable on the third anniversary of the 2010 award.
9. Benefits include, as appropriate, car allowance, participation in the Group health care scheme, travel allowance, death in service insurance and, in the case of Mark Selway, property related costs.

Long term incentive awards[#]

Notes	Date of award	Number of shares under award as at 26 Dec 2008	Shares granted during period	Shares lapsed/ did not vest during the period	Shares vested during the period	Number of shares under award as at 1 Jan 2010	Market price at date of award	Market price at date of vesting	Normal exercise period (note 4)		
Keith Cochrane											
LTIP - Performance & matching shares	1	24 Aug 06	76,695	-	23,684	53,011	-	445p	658.5p		
		29 Jun 07	38,677	-	-	-	38,677	730p	-	29.06.10 - 29.09.10	
		25 Mar 08	86,101	-	-	-	86,101	730p	-	25.03.11 - 25.06.11	
		08 May 08	8,699	-	-	-	8,699	900.5p	-	08.05.11 - 08.08.11	
		16 Mar 09	-	155,257	-	-	155,257	400p	-	16.03.12 - 16.06.12	
LTIP - Compulsory investment shares		29 Jun 07	3,611	-	-	-	3,611	730p	-	29.06.10 - 29.09.10	
		25 Mar 08	9,896	-	-	-	9,896	730p	-	25.03.11 - 25.06.11	
		16 Mar 09	-	19,715	-	-	19,715	400p	-	16.03.12 - 16.06.12	
			223,679	174,972	23,684	53,011	321,956				
Alan Mitchelson											
LTIP - Performance & matching shares	1	04 Apr 06	48,123	-	14,844	33,279	-	445p	464.75p		
		29 Jun 07	56,009	-	-	-	56,009	730p	-	29.06.10 - 29.09.10	
		25 Mar 08	66,611	-	-	-	66,611	730p	-	25.03.11 - 25.06.11	
		08 May 08	7,354	-	-	-	7,354	900.5p	-	08.05.11 - 08.08.11	
		16 Mar 09	-	124,995	-	-	124,995	400p	-	16.03.12 - 16.06.12	
LTIP - Compulsory investment shares		04 Apr 06	5,939	-	-	5,939	-	445p	464.75p		
		29 Jun 07	5,590	-	-	-	5,590	730p	-	29.06.10 - 29.09.10	
		25 Mar 08	7,659	-	-	-	7,659	730p	-	25.03.11 - 25.06.11	
		16 Mar 09	-	16,666	-	-	16,666	400p	-	16.03.12 - 16.06.12	
			197,285	141,661	14,844	39,218	284,884				
Mark Selway											
LTIP - Performance & matching shares	2	1	04 Apr 06	127,430	-	39,316	88,114	-	445p	464.75p	
			29 Jun 07	92,539	-	-	-	92,539	730p	-	29.06.10 - 29.09.10
			25 Mar 08	122,790	-	122,790	-	-	730p	-	
			08 May 08	13,315	-	13,315	-	-	900.5p	-	
			16 Mar 09	-	268,768	268,768	-	-	400p	-	
LTIP - Compulsory investment shares			04 Apr 06	17,334	-	-	17,334	-	445p	464.75p	
			29 Jun 07	15,659	-	-	-	15,659	730p	-	29.06.10 - 29.09.10
			25 Mar 08	23,664	-	-	23,664	-	730p	-	
			16 Mar 09	-	47,152	-	47,152	-	400p	-	
Conditional share award			08 May 08	405,953	-	405,953	-	-	900.5p	-	
			818,684	315,920	850,142	176,264	108,198				

Audited

Notes

- The figures shown are maximum entitlements and the actual number of shares (if any) which vest will depend on the performance conditions being achieved as set out on pages 41 and 42.
- At the discretion of the Remuneration Committee, Mark Selway's 2007 compulsory investment share awards, performance share awards and matching share awards under the LTIP will be eligible for exercise during their normal exercise period subject to the performance condition having been met. All other awards held by him have lapsed including the conditional share award.
- Awards under the LTIP take the form of nil cost options and have no performance retesting facility.
- Awards under the LTIP can be exercised up to three months after the third anniversary of the award date, subject to the performance conditions. No expiry date is shown if the award was exercised or lapsed in the 53 weeks to 1 January 2010.
- On 4 April 2009 and 24 August 2009, the 2006 awards under the LTIP vested in part. As a result Keith Cochrane, Alan Mitchelson and Mark Selway exercised their awards as set out above, selling 21,168, 16,683 and 44,856 shares respectively to pay the relevant tax and national insurance and retaining the balance. The aggregate gains made on all award exercises by directors during the year totalled £1,506,154 (2008: £1,078,518).
- The closing market price of the Company's shares at 1 January 2010 was 717.5p and the range for the year was 310p to 761p.

Remuneration report (continued)

Directors pension benefits#

Alan Mitchelson was a member of a defined benefit scheme provided by the Group during the year 2009. Keith Cochrane and Mark Selway were responsible for their own pension provisions. Pension entitlement and the corresponding transfer values were as follows during the year:

	Notes	Accrued pension as at 26 December 2008 £	Increase in accrued pension during the period £	Increase in accrued pension during the period (net of inflation) (note 6) £	Accrued pension as at 1 January 2010 (note 1) £	Transfer value of accrued pension as at 26 December 2008 £	Change in transfer value of accrued pension during the period net of directors ordinary contributions (note 3) £	Directors ordinary contributions £	Transfer value of accrued pension as at 1 January 2010 (note 2) £	Transfer value of increase in accrued pension (net of inflation) (notes 2 & 6) £
Alan Mitchelson	4,5	30,543	4,561	4,561	35,104	689,404	89,539	9,528	788,471	92,917

Audited

Notes

- The pension entitlement shown is that which would be paid annually on normal retirement, prior to any cash commutation, based on pensionable service to the end of the year.
- With effect from 1 October 2008, Government legislation requires the trustees (having taken actuarial advice) to take responsibility for setting the assumptions underlying the calculation of voluntary transfer values to be paid from the plan. Prior to this date the scheme actuary had this responsibility. Consequently, the transfer value of the accrued pension at the year end has been calculated in accordance with this revised requirement.
- The change in the amount of the transfer value over the year is made up of the following elements:
 - transfer value of the increase in accrued pension;
 - increase in the transfer value of accrued pension at year start due to ageing;
 - impact of any change in the economic or mortality assumptions underlying the transfer value basis – as referred to in 2. above;
 - less the director's ordinary contributions.

The change in the amount of the transfer value over the year includes the effect of fluctuations in the transfer value due to factors beyond the control of the Group and directors, such as stockmarket movements; which will be reflected within c. above. The inflation measure for leavers during 2009 with at least one year to their normal retirement date was 0%, despite actual inflation being negative. Consequently, the rate of inflation assumed in the above figures is 0%.
- The figures allow for the impact of the plan specific earnings cap. Alan Mitchelson does not have an entitlement to an excepted (formerly known as unapproved) pension from the Group.
- Payment of actual transfer values (from the defined benefit scheme of which Alan Mitchelson is a member) are not currently reduced below 100% of their full value.
- The figures allow for the impact of inflation in accordance with the Listing Rules of the Financial Services Authority.

Michael Dearden

Chairman of the Remuneration Committee

Signed and approved for and on behalf of the Board

9 March 2010