



Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní
National Asset Management Agency



Ms Niamh Maguire
Committee of Public Accounts
Leinster House
Dublin 2

17th February 2014

Dear Ms Maguire,

Your recent correspondence refers.

As agreed at the meeting of the PAC on 20th December 2013 attended by the NAMA Chairman and Chief Executive, NAMA provided the Committee with a summary of the most recent annual NAMA Board Evaluation. We explained at the time our reservations about providing more detail referencing in particular the fact that by their very nature, Board/Committee evaluations are confidential processes and their effectiveness is contingent upon such confidentiality which allows Board members express their views freely and frankly. Board members completed these evaluations on the clear understanding that they would remain confidential. They are of the view that providing the information referenced in your most recent correspondence would materially impact on the effectiveness of future such evaluations. While the final report and the action plan is based upon the composite findings, the effect of publishing such information would, in our strong view, inhibit members in expressing frank and honest opinions in future such evaluations. Consequently, while we were happy to provide the summary we believe the publication of more details would be detrimental to the effectiveness of the process.

Yours sincerely,

Martin Whelan
National Asset Management Agency