

Former Chairman & CEO, Josh Weston, Kicked Off NACD-NJ Fall 2009 Program Series

On Thursday, October 1, the National Association of Corporate Directors New Jersey chapter (NACD-NJ) kicked off its fall 2009 program series with a highly engaging and thought-provoking program titled “Observations on What It Takes to Develop Sound Corporate Governance and Strong Boards.” Josh Weston, the former Chair and CEO of ADP and a veteran of no less than 12 public company boards, was the guest speaker. The event, which was held at the Hilton Short Hills, drew more than 70 registered attendees from the NACD-NJ membership and other area boardroom executives.

Informed by his many years of serving on boards of several highly competitive public companies, Mr. Weston shared his insights into what it takes to develop strong and effective boards. Citing personal anecdotes, Mr. Weston discussed how candor, curiosity, and openness could be used as agents of change to challenge the status quo and foster a more dynamic, engaged board culture. Board members, he stressed, should be chosen based on industry knowledge or a particular skill set missing from the current composition. Nominating committees need to get out of the “rubber stamp” mode, evaluate the current composition, and address issues with disengaged members or gaps in composition.

Mr. Weston shared with attendees the concept of “DINK,” an acronym he coined standing for “data is not knowledge.” Too often boards are overwhelmed by too much data, he said, which doesn’t provide the full picture of where the company is headed. Boards should strive to get the information they need in a format they can use to enable more future-focused governance. He also spoke at length about board committees and the importance of matching expertise to committee composition. Active, engaged board member participation was the recurring theme of the discussion.

Mr. Weston concluded the session by fielding attendee questions on such topics as say on pay, stock options, golden parachutes, severance, and board compensation.

About NACD

Founded in 1977, NACD is a national non-profit membership organization dedicated exclusively to serving the corporate governance needs of corporate boards and individual board members. For more information on the New Jersey chapter of the NACD, please visit www.nacdny.org.