



2003 ANNUAL CORPORATE GOVERNANCE CONFERENCE

# Redefining Directorship:

## Balancing Compliance with Performance

**OCTOBER 19-21, 2003**

Willard InterContinental Washington  
Washington, DC

# Redefining Directorship:

## Balancing Compliance with Performance



For the first time, governance is as much about compliance as it is about board and corporate performance. Now is the time for action, yet there are still more questions than answers as directors begin to implement boardroom reforms: How can we adhere to the new rules in a way that improves corporate governance without discouraging quality directors from board service? • How will your role as a corporate director change, and what is the added liability? • How will the general counsel and corporate secretary exercise their new responsibilities? • How will boards cope with new expectations for disclosure and shareholder communications? • Will your corporation be the next media headline about excessive pay?

Answer these questions and more at the **NACD 2003 Annual Corporate Governance Conference**, the premier gathering of both public and private company board members for more than two decades.

**This high-level forum will help you and your board:**

- Understand, simplify, and prioritize your response to new rules and regulations.
- Implement board and committee practices for recruiting new directors, determining executive pay, selecting outside auditors and attorneys, achieving audit committee independence, and establishing an ethical corporate culture.
- Improve board effectiveness to enhance shareholder and stakeholder value for the long term.

### PROGRAM

**SATURDAY | OCTOBER 18, 2003**

**10:00 A.M. – 4:00 P.M.**

#### PRE-CONFERENCE SEMINAR

Optional – separate fee. See registration form.

#### Director Professionalism

An NACD Cornerstone Course\*

An intensive refresher course to help new and seasoned directors define their roles and responsibilities in today's corporate governance environment. This is the most thorough and practical board "orientation" available to corporate directors in just one day. Packed with practical take-home references, the program includes a review of charters, committee responsibilities, and directors' fiduciary duties, as well as best board practices.

**FACULTY:** **Roger W. Raber**, NACD President and CEO; **John J. Gorman**, Partner, Luse Lehman Gorman Pomerenk & Schick, and Former Special Counsel, SEC; **Peter R. Gleason**, Director, NACD's Center for Board Leadership

See [www.nacdonline.org](http://www.nacdonline.org) for complete course outline

#### PRE-CONFERENCE SEMINARS

- For new and seasoned directors who want a refresher course
- ISS-accredited
- Certificate of completion provided
- Includes practical take-home tools and sample documents

\* NACD Cornerstone Courses are recommended as prerequisites to all other NACD seminars.

**SUNDAY | OCTOBER 19, 2003**

**8:30 A.M. – 3:30 P.M.**

#### PRE-CONFERENCE SEMINARS

Optional – separate fee. See registration form.

See [www.nacdonline.org](http://www.nacdonline.org) for complete course outlines

#### Scrutinizing Financial Statements

An NACD Cornerstone Course\*

What every director without CFO-level financial training should know about corporate finances. Plus, learn what questions to ask about an audit and how to recognize the red flags of unethical management, stressed management, fraud, and ineffective auditors.

**FACULTY:** **Jim Darazsdi**, CEO, RainMakers Consulting, Director of Hyde Manufacturing, Perdue Farms, Inc., High Industries, Inc., and Executive Vice Chairman of Interstate Resources, Inc.

#### Audit Committees: Improving Quality, Independence, and Performance

Learn about the tools you need for practicing proactive risk oversight. We'll help you clearly define your committee's goals, processes, and responsibilities, benchmark your practices against the best of others, and get up to speed on today's issues.

**FACULTY:** **Gerry Czarnecki**, CEO, Deltennium Corporation, and Director, State Farm Insurance Companies

#### Role of the Board in Risk Oversight: Board Leadership for Turbulent Times

A groundbreaking program that offers a practical guide to preventing major types of corporate risk. Learn about good governance guidelines, detect failures in risk management practices, and review best practices for dealing with crises if they do occur.

#### 4:00 – 6:00 P.M. – Registration & Information

Pickup name badges for admission to Reception.  
Reference Notebooks available for check-out.

#### 6:00 – 7:00 P.M.

Gala Welcome Reception, Crystal Ballroom

SPONSORED BY: Deloitte & Touche

## MONDAY | OCTOBER 20, 2003

#### 7:15 – 7:45 A.M.

Continental Breakfast and Registration

#### 7:45 – 9:15 A.M. – PLENARY SESSION

**The Real Deal: What Has Changed In the Post-Reform Boardroom?**

Corporate directors charged with establishing new governance structures at some of the nation's most intensely-scrutinized companies speak out about the real work required to exact change in the boardroom: meeting stringent new guidelines, ensuring that all directors are engaged, and meeting the expectations of shareholders in a climate of extreme distrust.

**MODERATOR:** Charles Elson, Edgar S. Woolard, Jr. Professor of Corporate Governance, Director of the Center for Corporate Governance, University of Delaware, and Director, Nuevo Energy and Autozone, Inc.

**PANELISTS:** John A. (Jack) Krol, former CEO, Dupont and Lead Director, Tyco International; Richard W. Breeden, Corporate Monitor, MCI/WorldCom, and former SEC Chairman; Betsy S. Atkins, former Director, Lucent and HealthSouth and Director, Polycom

#### 9:15 – 9:30 A.M.

Break

#### 9:30 – 10:15 A.M. – KEYNOTE SPEAKER

**Beyond Compliance: Board vs. Regulator's Role in Governance Reform**

Cynthia A. Glassman, SEC Commissioner

Is compliance with Sarbanes-Oxley-driven reforms sufficient to ensure board effectiveness and reduce risk? What other critical issues might be ignored by a board focused only on minimum regulatory requirements? More than one year after the most aggressive governance-related reforms in history, Commissioner Glassman provides an update on the SEC's enforcement of Sarbanes-Oxley and where directors should focus next.

#### 10:15 – 10:30 A.M.

Break

#### 10:30 – 11:45 A.M.

**Concurrent Workshops –  
Select From Three Choices**

**BOARD AND SHAREHOLDER COMMUNICATIONS:  
OXYMORON OR NECESSITY?**

**MODERATOR:** Warren L. Batts, former Chairman and CEO, Tupperware and Premark International, and Director, Sears, Roebuck and Co.

**PANELISTS:** Richard H. Koppes, Of Counsel, Jones Day and former Deputy Executive Officer and General Counsel of the California Public Employees' Retirement System (CalPERS); Peter M. Gilbert, Chief Investment Officer, Pennsylvania State Employees' Retirement System [invited]

**D&O: DOES GOOD GOVERNANCE COUNT,  
AND ARE YOU AT RISK?**

**PANELISTS:** Bill Cotter, Senior Vice President and Chief Underwriting Officer, National Union/AIG; John Olson, Senior Partner, Gibson, Dunn & Crutcher; William McGinty, President and CEO, NASDAQ Insurance Agency [invited]

**THE BOARD'S ROLE IN RISK OVERSIGHT: PREPARING  
FOR FISCAL, INFORMATIONAL, AND PHYSICAL RISK**

**Norman R. Augustine**, Director and former Chairman, Lockheed Martin Corporation, Director, Conoco Phillips, Black & Decker, Procter & Gamble, and Co-Chair, NACD Blue Ribbon Commission on Risk Oversight

#### 12:00 – 1:30 P.M. – LUNCHEON AND KEYNOTE SPEAKER

SPONSORED BY: BoardVantage

**Board Responsibility and Liability:  
Is There A New Line in the Sand?**

**Ira M. Millstein**, Senior Partner, Weil, Gotshal & Manges LLP

Advisor to the boards of major corporations such as Disney, General Motors, Westinghouse, Bethlehem Steel, Empire Blue Cross, and the California Public Employees' Retirement System (CalPERS), Ira Millstien is one of the nation's preeminent corporate governance experts. Speaking from his experience on the front lines of corporate crises, Mr. Millstein will help us determine where the ultimate responsibility of corporate directors begins and ends with respect to the corporation and to shareholders.



### THE DIRECTORS

Learn first-hand how newly-appointed directors are working daily to restore public and shareholder trust in companies like Enron, Tyco, WorldCom and more.

Plus, discuss board policies and practices with panels of seasoned directors from other public, mutual, and private corporations: Dynegy, Pfizer, Lockheed Martin, Sprint, Lucent, Polycom, MedImmune, Delta Dental, Medtronic, and The American Red Cross, to name a few. Chairs of audit, compensation, and governance committees discuss successful new practices and structures.



**Jack Krol**  
Lead Director, Tyco



**Richard Breeden**  
Corporate Monitor,  
MCI/WorldCom



**Betsy Atkins**  
Former Director, Lucent  
and HealthSouth

1:30 – 1:45 P.M.

Break

1:45 – 3:00 P.M.

**Concurrent Workshops –  
Select From Three Choices**

**HAS THE BAR BEEN RAISED ON THE BUSINESS  
JUDGMENT RULE?**

**Cynthia W. Richson, Esq.**, Corporate Governance Officer,  
OPERS, and Director, State of Wisconsin Investment  
Board (SWIB)

**AVOIDING THE LIMELIGHT: LAPSES IN CORPORATE  
ETHICS PROGRAMS AND HOW TO PREVENT  
FUTURE SHOCKS**

**Sherrie G. McAvoy**, National Director, Corporate  
Compliance and Ethics Services, Deloitte & Touche

**GOVERNANCE COMMITTEES: STRUCTURE, ROLES,  
AND RESPONSIBILITIES**

**MODERATOR: James J. Darazsdi**, President, RainMakers  
Management Consultants and Director, Hyde Manufacturing  
and Purdue Farms

**PANELISTS: Robert B. Stobaugh**, Charles E. Wilson Professor  
of Business Administration, Emeritus, Harvard Business  
School; **Bill J. Gagliano**, Partner, Ulmer & Berne LPP and  
Member, Board of Governors and Governance Committee  
Chairman, The American Red Cross

3:00 – 3:15 P.M.

Break

3:15 – 4:30 P.M. – **PLENARY SESSION**

**Achieving Audit Committee Quality  
and Independence**

**Mark C. Terrell**, Executive Director, KPMG's Audit  
Committee Institute; **Gwendolyn S. King**, Director,  
Lockheed Martin and President, Podium Prose LLC;  
**Dr. Nancy Wilgenbusch**, President of Marylhurst University,  
Director, West Coast Bancorp

4:30 – 5:15 P.M. – **KEYNOTE PRESENTATION**

**Rumblings from Delaware: Are Directors More  
Liable in the Court of Law?**

**The Honorable E. Norman Veasey**, Chief Justice, Supreme  
Court of Delaware

6:15 – 9:30 P.M.

**Director of the Year Banquet**

**SPONSORED BY: KPMG**

All conference attendees are invited to this gala event  
honoring NACD's Director of the Year 2003 **Raymond S.  
Troubh**, Chairman, Enron Corporation

6:15 – 7:00 P.M.

Reception

7:00 – 9:30 P.M.

Dinner, Award, and Remarks

**THE REGULATORS...**



Is governance regulation working? What's next?  
Get a first-hand update on the enforcement of  
Sarbanes-Oxley and new disclosure issues for  
boards by ◀ SEC Chairman William H. Donaldson.

*Plus*, William J. McDonough, Chairman of the  
Public Company Accounting Oversight Board will discuss the  
PCAOB's expectations for audit committees.

**THE JUDICIARY...**



How liable are directors in this new era of  
corporate reform? Are more lawsuits imminent?  
◀ Chief Justice E. Norman Veasey of the  
Delaware Supreme Court discusses the Court's  
recent leanings and what to expect in the future.

*Plus*, fine tune your understanding of director responsibilities with  
Ira M. Millstein, Senior Partner, Weil, Gotshal and Manges LLP, and  
one of the nation's preeminent legal experts in corporate governance.

**TUESDAY | OCTOBER 21, 2003**

7:00 – 8:30 A.M.

**Continental Breakfast**

**SPONSORED BY: Heidrick & Struggles International, Inc.**

7:00 – 8:15 A.M.

**EARLY BIRD SESSIONS**

**Select From Three Choices**

**LESSONS LEARNED FROM SHAREHOLDER LITIGATION**

**Holly Gregory**, Partner, Corporate Governance Group, Weil,  
Gotshal & Manges LLP; **Steve Shappell**, Director FSG Legal,  
AON Risk Services

**FAMILY BOARD GOVERNANCE**

**MODERATOR: Jack Veale**, President, PTCFO, Inc., and former  
President, Connecticut Chapter, NACD

**PANELISTS: John C. Moore**, Trustee, Frank W. Moore Trust  
and founding Chairman, NACD's Washington DC Chapter;  
**Thomas J. Sherwin**, President and CEO, CEO Resources, Inc.;  
**John S. Santa**, Chairman and CEO, Santa Energy

**COMPARE AND CONTRAST INDEPENDENCE FOR  
CORPORATE AND MUTUAL FUND DIRECTORS**


**MODERATOR: Jameson A. Baxter**, Baxter Associates, Inc.

**PANELISTS: Ned Regan**, President, Baruch College and former  
New York State Controller; **Peter C. Clapman**, Senior Vice  
President and Chief Counsel for Corporate Governance,  
TIAA-CREF; **Allan S. Mostoff**, former SEC Chairman,  
Senior Partner, Dechert, Price & Rhoads

**8:30 – 9:15 A.M. – KEYNOTE SPEAKER****A Look Ahead: SEC's Agenda for Investor Protections**

William H. Donaldson, SEC Chairman

**9:15 – 10:30 A.M. – PLENARY SESSION****Executive Compensation: Mending a Broken System**

A REPORT OF THE 2003 NACD BLUE RIBBON COMMISSION ON EXECUTIVE COMPENSATION 

**Barbara Hackman Franklin**, President, Franklin Enterprises, Director, Aetna, and 29th U.S. Secretary of Commerce, Co-Chair of the NACD Blue Ribbon Commission; **William W. George**, former CEO and Chairman of the Board, Medtronic, Director, Goldman Sachs, Co-Chair of the NACD Blue Ribbon Commission; **Robert B. Stobaugh**, Charles E. Wilson Professor of Business Administration, Emeritus, Harvard Business School; **Pearl Meyer**, Chairman, Pearl Meyer & Partners

**10:30 – 10:45 A.M.****Break****10:45 – 11:15 A.M. – KEYNOTE SPEAKER****Restoring Public Trust In Corporate Accounting... and Corporate America**

William J. McDonough, Chairman, Public Company Accounting Oversight Board

Confidence in the accuracy of accounting statements is the bedrock of investors in their willness to invest, in lenders to lend, and for employees knowing that their firm's obligations to them can be trusted. Chairman McDonough will address the PCAOB's approach to accounting reform and, more importantly, the integral role of boards in restoring shareholder/stakeholder trust in audit and financial oversight.

**11:15 – 11:30 A.M.****Break****11:30 A.M. – 12:30 P.M.****Concurrent Workshops – Select From Four Choices**

CORPORATE GOVERNANCE RATINGS: EFFECTIVE AGENTS OF GOOD GOVERNANCE?

MODERATOR: **Jeffrey Sonnenfeld**, Chairman and President, The Chief Executive Leadership Institute and Associate Dean, Yale University's School of Management

PANELISTS: **Patrick McGurn**, Institutional Shareholder Services; **Nell Minow**, Founder, The Corporate Library; **Gavin Anderson**, CEO, Governance Metrics

BOARD EVALUATIONS: SELF-ASSESSMENT PRACTICES OF EFFECTIVE BOARDS

MODERATOR: **B. Kenneth West**, Senior Consultant for Corporate Governance to TIAA-CREF and Director, Motorola

PANELISTS: **Robert E. Hallagan**, Vice Chairman, Heidrick & Struggles International, Inc.; **David Nygren**, Principal, Mercer Delta; **Kathryn A. Paul**, President, Delta Dental of Colorado

COMPANIES IN CRISIS: MINIMIZING FALLOUT THROUGH BOARD LEADERSHIP

MODERATOR: **Suzanne Hopgood**, President & CEO, The Hopgood Group

PANELISTS: **J. Otis Winters**, former Lead Director, Dynegy; **Michael W. Tankersley**, Partner and Group Leader of Corporate Practice, Bracewell & Patterson

RECRUITING FOR BOARD DIVERSITY AND EFFECTIVENESS

**Marilyn R. Seymann**, President and CEO, M ONE, Inc., Chairman of the Board for NorthWestern Corporation, and former Vice Chair of the Federal Housing Finance Board; **Ira D. Hall**, President and CEO, Utendahl Capital Management and former Treasurer, Texaco, Inc.

**SPONSORS OF NACD'S ANNUAL CORPORATE GOVERNANCE CONFERENCE:**

SPONSORS:

**KPMG'S AUDIT COMMITTEE INSTITUTE**



**American International Companies®**




Affiliate Sponsor:



Director of the Year Sponsor:


**THE EXPERTS...**

The nation's preeminent governance experts in law, audit, finance, executive compensation, board recruitment, risk management, governance ratings and investor relations will be on hand to provide practical solutions and guidance. Benefit from the perspectives of high-level officials at:



**Charles Elson**  
Director, Center for Corporate Governance,  
University of Delaware

AIG; AON Corporation; CalPERS; Council on Institutional Investors; Deloitte and Touche; Gibson, Dunn & Crutcher; Heidrick and Struggles; ISS; Jones Day; KPMG; Mercer, Inc.; NASDAQ; Pearl Meyer and Partners; TIAA-CREF; The Corporate Library; Weil, Gotshal & Manges LLP; Weinberg Center for Corporate Governance

...and more!

# NACD'S DIRECTOR OF THE YEAR 2003

SPONSORED BY



## PAST HONOREES

2002 William W. George  
2000 Barbara Hackman Franklin  
and William F. Pounds  
1999 Jean Head Sisco  
1998 John A. Krol  
1997 David W. Johnson  
1996 Barbara Scott Preiskel  
1995 Donald S. Perkins  
1994 John G. Smale  
1993 Rawleigh Warner, Jr.  
1992 Edmund T. Pratt, Jr.  
1991 Joseph Alibrandi  
1990 Jean Allard and  
James F. Bere  
1989 J. Paul Sticht  
1988 Richard T. Baker  
1987 Honorable Juanita Kreps

**Raymond S. Troubh**  
Chairman, Enron Corporation



After the colossal failure of Enron, *Raymond S. Troubh* was appointed as Chairman and now leads that new board under intense public scrutiny. His selection was not a surprise given his extensive experience as a non-executive director of more than 25 public companies—and that he has served as chair of the compensation, audit, and finance committees for a variety of those boards.

Recognized by a number of governance organizations for his achievements in board service, he also lectures extensively on the duties and responsibilities of directors. He is presently a board member of Diamond Offshore Drilling, Gentiva Health Services, Ariad Pharmaceuticals, Inc., and General American Investors Company, among others. His prior directorships include Time Warner, Starwood Hotels & Resorts, Inc., Health Net, Inc., and America West Airlines. A graduate of Bowdoin College and Yale Law School, he previously served as a law clerk to Mr. Justice Harold H. Burton of the U.S. Supreme Court. Mr. Troubh will speak and be honored at NACD's Director of the Year Banquet on **October 20, 6:30 PM**, at the Willard InterContinental Washington in Washington, D.C.

**CORPORATE TABLE SPONSORSHIPS AVAILABLE!** Purchase a Corporate Table entitling you to: tickets for all 8 seats at a select table, placement of your company's name in the dinner program, and recognition during the banquet. *See registration form for details.*

## HOTEL INFORMATION

**The Willard InterContinental Washington**  
1401 Pennsylvania Avenue, NW  
Washington, DC 20004  
Phone: 202-628-9100  
Fax: 202-637-7326  
Website: <http://hotels.washington.interconti.com/>



NACD Group Room Rate: \$259 single/double  
Reservation Cut-off: September 17, 2003  
*Room availability not guaranteed after this date*

The crown jewel of Pennsylvania Avenue, The Willard InterContinental is a landmark hotel rich in tradition, elegance, and style. The hotel stands in the heart of Washington, easily accessible to government offices, business and financial centers, and the city's many cultural and entertainment venues. The White House is just two blocks away, and The Mall and its many museums are within a short stroll, while travel time to National and Dulles airport is just 15 and 45 minutes, respectively.

Reservations are available by calling 202-628-9100. Please identify yourself as a participant at the NACD conference to receive the discounted room rate.

*In my opinion NACD's conference was the most pertinent, the best organized, and the most interesting governance conference of the year.*

ROBERT W. LEAR  
Director, Governance Advisor,  
and former CEO, F.&M. Schaefer

# REGISTRATION FORM

Name \_\_\_\_\_  
Badge Name (nickname) if applicable: \_\_\_\_\_  
Title \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
\*Email (for confirmation) \_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_  
Spouse/Guest Name (separate registration fee) \_\_\_\_\_  
Spouse/Guest Badge Name (nickname): \_\_\_\_\_ City/State: \_\_\_\_\_

## NACD Annual Corporate Governance Conference, OCTOBER 19-21

Registration fee includes all conference sessions, Director of the Year Banquet, take-home materials, Sunday Reception, Monday luncheon, and breakfast on October 20 and 21.

- NACD member: \$695  
 Nonmember: \$995  
 Spouse/Guest Registration: \$225 (includes Director of the Year Banquet, Welcome Reception, and breakfast on October 20 and 21.)

## Director of the Year Banquet – ONLY (Also includes Reception and Remarks)

OCTOBER 20, 2003, 6:30-9:30 P.M.

- Director of the Year Banquet only: \$150 per person  
 Director of the Year Banquet only, Table of Eight: \$995

## Optional Pre-Conference Seminar, Saturday, October 18

DIRECTOR PROFESSIONALISM

- NACD Member: \$995  
 Nonmember: \$1,395

## Optional Post-Conference Seminars, Sunday, October 19

1. SCRUTINIZING FINANCIAL STATEMENTS

- NACD Member: \$795     Nonmember: \$995

2. AUDIT COMMITTEES: ACHIEVING QUALITY, INDEPENDENCE AND PERFORMANCE

- NACD Member: \$795     Nonmember: \$995

3. ROLE OF THE BOARD IN RISK OVERSIGHT

- NACD Member: \$795     Nonmember: \$995

## PAYMENT

- Sign me up for NACD membership at 20% off (add just \$380) so that I also may register at the member discount for each of the above events.

Check (made payable to NACD) is enclosed for \$ \_\_\_\_\_

OR (The following must be filled in for credit card registration processing.)

Bill my card \$ \_\_\_\_\_  Visa     MasterCard     American Express

Credit Card Account # \_\_\_\_\_ Exp. Date \_\_\_\_\_

Card Holder Name \_\_\_\_\_

Card Holder Signature \_\_\_\_\_

Please indicate whether you have:

- Special assistance requirements due to disabilities: \_\_\_\_\_  
 Specific dietary requests: \_\_\_\_\_

Mail or fax this form with payment to:

**NACD**  
1828 L Street, NW, Suite 801  
Washington, DC 20036  
fax: 202.775.4857  
ph: 202.775.0509

## Hotel Reservations

Group rate available only until September 17, 2003  
**Reserve today!**

**CONFERENCE FEE:** Upon receipt of your registration, you will be sent a letter of confirmation. The full conference fee covers all meeting materials, your participation in all scheduled events, Sunday Reception, Lunch on Monday, and the Director of the Year Reception and Dinner on Monday evening. Lodging, travel, and incidentals are the responsibility of each participant.

**ACCOMMODATIONS:** Accommodations are not included in the registration fee. Arrangements can be made by calling the Willard InterContinental Washington at (202) 628-9100. When making your reservation, please identify yourself as an NACD Conference attendee to receive the special room rate of \$259 single/double. To guarantee this rate, you must make hotel reservations no later than September 17, 2003. Space is limited so reserve early. *Rooms not guaranteed after this date.*

**CANCELLATION POLICY:** All cancellation requests must be in writing on company letterhead. For a full refund, a written cancellation must be received by NACD via fax or mail at least 10 business days before the start of the event. A \$100 processing fee will apply. Cancellations postmarked or fax-dated 5 business days prior to the start of the event will be assessed 50% of the event fee. No refunds will be made with notification of less than 5 business days before the conference start date. NACD Seminar Transfer Credits can not be used or acquired in conjunction with this event.

## Why This Conference?

If you attend just one corporate governance event this year, make it the one *by* directors and *for* directors: the “board meeting” of the year.

NACD's Annual Corporate Governance Conference is:

- **A forum in which real boardroom challenges are addressed and practical solutions are presented**
- **A faculty of seasoned directors and governance practitioners**  
Hear from directors, CEOs, and committee chairs who have been on the front lines of both crisis and success.
- **A comprehensive overview of governance trends and reforms**  
You'll hear from high-level officials at the SEC, the Public Accounting Oversight Board, the Delaware Supreme Court, the SROs, governance ratings agencies, institutional shareholders, public accounting firms, and the nation's premier legal, D&O, compensation, recruitment, and audit advisors.
- **Content-rich**  
As the only nonprofit membership organization specifically for corporate directors, NACD has tracked in excess of 100 corporate governance trends and practices for more than a quarter of a century. Sessions and reference materials are based on decades of knowledge and research.

Engaged Directors. Effective Boards.



1828 L Street, NW, Suite 801  
Washington, DC 20036

### About NACD

Founded in 1977, NACD is the only non-profit membership organization dedicated specifically to serving the corporate governance needs of boards, directors, and board advisors. Our mission is to raise the standards of corporate governance nationwide, and our goal is to increase director and board effectiveness through education, information, independent research, and dissemination of best practices. NACD's 15,500 director members and customers serve on corporate boards for companies ranging from Fortune 100 public companies to smaller public, OTC, and private and family-owned businesses.

[www.nacdonline.org](http://www.nacdonline.org)

Non Profit Org.  
US Postage  
PAID  
Permit #143  
Washington, DC

## Redefining Directorship:

Balancing Compliance with Performance