



NACD PSW Chapter: Virtual Programs Recap

High-Level Summaries Provided by Sponsor, Financial Profiles

“Workshop: The Board’s Role in Investor Communications”

May 14, 2025

In our inaugural members-only workshop, Moira Conlon, Founder and CEO of Financial Profiles, led the discussion on the Board’s role in investor relations and communication. She emphasized that today investor communication is a strategic advantage that creates value and reduces risk.

As stewards of shareholders’ capital, it’s important for directors to understand why investor relations is important and what their role is in supporting it. A company’s stock is one of its most important assets and a fairly valued stock supports ongoing access to capital, builds credibility and corporate reputation and mitigates risk of an activist attack on hostile takeover. As such, directors should know how the company’s stock is valued and why. Many factors – quantitative, qualitative as well as intangibles – drive stock valuation. IR should provide the information the Board needs to assess valuation and evaluate the IR strategy and program. Conducting a periodic Wall Street investor perception study or inviting an investor or analyst to present to the board can also be helpful in evaluating valuation or IR issues and opportunities.

Against a backdrop of growing change and risk, directors play an increasingly important role in supporting investor communications. Key areas include IR strategy and messaging, board shareholder engagement, proxy communication, crisis preparedness and sustainability. Directors should know what the company is doing in each one of these areas, actively engage with and leverage IR for support, and coordinate with IR ahead of any investor engagement.

Speaker: **Moira Conlon**, Founder and CEO, Financial Profiles

Host: **Susan Mallory**, Director, State Farm Fire and Casualty and Life Insurance Company Boards, Scherzer International Advisory Board; Programs Chair, NACD PSW Chapter

“How Prioritizing Employee Well-Being Drives Growth and Mitigates Risk”

April 23, 2025

This panel explored the intersection of employee well-being, organizational performance, and inclusion—particularly through the lens of neurodiversity. Dr. Tara Thiagarajan introduced the concept of "mind health," a broader measure than mental health, encompassing cognitive, emotional, and social capacities essential for workplace function. Her research underscores a decline in these areas, especially among younger generations, and highlights how workplace environments significantly influence well-being.

Panelists emphasized that embracing neurodiversity is not only a moral imperative but a strategic advantage. Rob Austin described neurodiversity as normal variation in brain function, advocating for workplace designs that accommodate diverse cognitive styles. He cited success stories from companies like Microsoft and SAP, which have unlocked productivity and innovation through neurodiversity employment initiatives. Jen Denby shared practical examples, such as flexible accommodation policies and inclusive hiring practices, that foster belonging without forcing disclosure.

A key takeaway was the importance of culture: strong social connections, inclusive leadership, and purpose-driven work are primary drivers of mind health. Remote work, while beneficial for some, can strain social ties and increase risk for others, underscoring the need for intentional community-building. The discussion cited the benefits of shifting from individual performance evaluation to team-based success metrics, recognizing the value of "spiky skill sets" and diverse contributions. Panelists urged directors to ask management about neuro-inclusion practices and to reframe well-being not as a cost, but as a catalyst for resilience, performance, and long-term growth.

Moderator: **Karen Bogart**, Director, Mohawk Industries, Michelman; President, NACD PSW Chapter

Panelists: **Tara Thiagarajan**, Founder & Chief Scientist, Sapien Labs
Rob Austin, Professor of Digital Innovation & Evolution of Work Chair, Ivey Business School & Affiliate Faculty Member, Harvard Medical School
Jen Denby, Global Head of Inclusion and Diversity, WTW

“Redux – If Not Delaware, Where?”

April 9, 2025

Since our October 2024 program on the same topic, actions by courts, Delaware and other state legislatures, and corporations have multiplied. This has intensified the importance for directors to understand the issues underlying the debate around where to incorporate or reincorporate a company. This panel explored the growing trend of companies reconsidering Delaware as the default state for this action despite the state’s historically dominant position.

Panelists identified seven factors that directors and management should consider when evaluating which state to incorporate or reincorporate their companies:

1. Delaware Chancery Court’s deep experience and established law
2. Controlling shareholders
3. Shareholder derivative lawsuits
4. Books & Records demand (inspection of a Company’s records)
5. Fee-shifting (i.e., losing party pays cost of litigation)
6. Jury versus Bench trials
7. Political leanings of judges and the state

Panelists emphasized the importance of aligning incorporation decisions with the company’s business goals, risk tolerance, and stakeholder expectations. While Delaware still offers a deep body of corporate law and experienced judiciary, states like Nevada or Texas offer more deferential legal frameworks and greater protection for directors and officers. But such alternatives come with trade-offs, including less legal precedent and unfamiliar courts. The panel underscored the need for Boards to be proactive in evaluating their incorporation strategy, and thoughtfully assess the legal, strategic, and reputational implications of their jurisdictional choices in the context of a changing governance and litigation landscape.

Moderator: **Hoshi Printer**, Board Member, Lantronix, Transient Plasma Systems (TPS)

Panelists: **Edward Rock**, Martin Lipton Professor of Law at NYU School of Law
Benjamin Edwards, Professor of Law at UNLV William S. Boyd School of Law
Shane Goodwin, Ph.D., NACD.DC, Associate Dean and Professor of Practice in Finance at the Business School at Southern Methodist University

“Bridging the Gap: Lessons Public and Private Boards Can Share”

March 19, 2025

The panel discussion explored the shifting corporate landscape, noting a sharp decline in the number of publicly listed companies alongside a surge in private enterprises. This dynamic has elevated the importance of private company boards, many of which are increasingly adopting governance practices once reserved for public entities. Panelists emphasized that public company directors, with their experience navigating regulatory scrutiny, investor relations, and crisis management, can offer invaluable lessons to private boards as they grow in complexity and visibility.

One key takeaway was the need for private boards to prioritize board composition—seeking directors with diverse experiences, financial literacy, and the courage to challenge management constructively. As private companies scale, they face pressures similar to public firms, including cybersecurity risks, stakeholder demands, and the need for transparent oversight. Nominating and governance committees increasingly want to see that potential board directors have been influential in previous roles and that they are aligned with the company’s objectives. Public board veterans advised their private counterparts to instill formal governance structures early, cultivate independent thinking, and prepare for future transitions such as IPOs or acquisitions.

The discussion also highlighted the growing overlap between public and private board responsibilities in areas like ESG, reputation management, and talent development. Panelists encouraged continuous education, peer learning, and cross-pollination between sectors to bridge the governance gap. Ultimately, strong board leadership—grounded in curiosity, humility, and strategic foresight—was cited as the most transferable asset between board environments.

Moderator: **Rafael Pastor**, Chairman of the Board, Ensign

Panelists: **Brenda Morris**, NACD.DC

Susan Scutt, Managing Director, Partners Group

Jon Weber, Managing Member, Jon F Weber & Co

“The Board’s Advocacy Role in Healthcare – Why It Matters”

March 5, 2025

This program offered board directors essential insights into the opaque and evolving world of Pharmacy Benefit Managers (PBMs), which control the flow of more than \$600 billion in prescription drug transactions annually. With three PBMs—CVS Caremark, Optum Rx, and Express Scripts—managing 80% of U.S. prescriptions, panelists stressed that directors should better understand how PBM practices affect both employer costs and employee well-being.

Panelists highlighted concerns around lack of transparency in PBM rebates and “concessions,” which include fees and discounts not always passed through to employers or employees. Management, if not directors, were encouraged to demand full visibility not just into rebates, but also other financial arrangements impacting formularies, spread pricing, and pharmacy reimbursements. Independents and smaller players like Mark Cuban’s Cost Plus Drug Company and Costco were credited with driving cost transparency and pressure for reform.

Directors were encouraged to engage their HR leaders and independent consultants more deeply in evaluating pharmacy benefits, ask tough questions of brokers and PBMs, and consider working with alternative PBMs focused on transparency and cost savings.

Issues like prior authorization delays, the impact of plan design on drug adherence, and the broader implications of Medicaid cuts were also explored. Panelists argued that boards have a fiduciary and moral responsibility to advocate for sustainable, equitable healthcare solutions that support employee productivity and reduce long-term costs.

Moderator: **Jacque Sokolov, MD**, Chairman and CEO, SSB Solutions

Panelists: **JP Millon**, Board Member, CVS Health, Portable Genomics and TAV Health
Robert Popovian, Founder, Conquest Advisors, Chief Science Policy Officer at Global Healthy Living Foundation, Senior Health Policy Fellow at Progressive Policy Institute, and Visiting Healthy Policy Fellow at Pioneer Institute

“Governance in the Age of Generative AI: Why Should Directors Care?”

February 19, 2025

In this very timely discussion, panelists Dean Yoost and Ashwin Rangan underscored why directors should urgently engage with generative AI (GenAI) as a core governance issue. Unlike earlier forms of AI, which focused on analysis or prediction, GenAI creates new content, opening the door to transformative business applications as well as efficiency gains. This also introduces new risks and governance challenges.

Key takeaways for directors include:

1. **Governance Readiness:** As GenAI tools are already in use across many organizations, often informally, establishing clear oversight, guidelines, and risk frameworks that match the company’s comfort with innovation is paramount.
2. **Strategy Alignment and Board Education:** Boards should ensure that GenAI initiatives align with corporate strategy and risk appetite. This requires education—not only for management but also for directors—to provide informed oversight.
3. **Data Integrity Is Foundational:** Without clean, secure, and well-managed data, GenAI efforts risk failure. Boards can support management in prioritizing enterprise data practices that enable effective AI use.
4. **Start Small, Scale Fast:** Companies, especially mid-sized and private firms, should begin with focused GenAI use cases tied to business goals and build from there.
5. **Oversight Structure Matters:** Boards should determine whether GenAI oversight resides with the full board, the audit/risk committee, or a designated director. The model should reflect the company’s maturity and strategy.
6. **Exploring Possibilities:** GenAI offers meaningful opportunities in efficiency, creativity, and customer experience. Directors play an important role in shaping how their companies navigate this evolving landscape.

Moderator: **Hoshi Printer**, Board Member, Lantronix, Transient Plasma Systems (TPS)

Panelists: **Dean Yoost**, Director, Pacific Life Insurance Company

Ashwin Rangan, CEO and Director, DoubleCheck Solutions Inc., Director, GrandPad and NACD Pacific Southwest

“Blue Ribbon Commission Report: Technology Leadership in the Boardroom”

February 7, 2025

The NACD Blue Ribbon Commission’s 2024 report emphasizes that technology is no longer a functional support issue—it is a central, strategic concern that boards must actively govern. Co-chair Nora Denzel described how the Commission developed a framework to help directors thoughtfully oversee technology across industries, regardless of technical expertise.

To begin, boards benefit from a shared understanding of what technology they are governing, why it matters for their company, and where responsibilities lie. This may require education, ideally from both internal and external sources, to bring the board to a common baseline. That will prepare directors to effectively govern technology utilizing the Commission’s *Five C’s Framework*:

- *Clarity* around board roles and technology priorities.
- *Cadence* in adjusting board agendas and governance rhythms to reflect fast-evolving tech landscapes.
- *Charters* updated to reflect oversight of innovation, data governance, and AI risks.
- *Communication* with stakeholders, including employees, investors, and the public, about the board’s technological competence and intent.
- *Composition* ensuring boards include, or have access to, “air-to-ground” technology expertise, akin to financial acumen.

The Commission also recommends boards adopt a flexible mental model for technology governance that spans risk oversight, strategic insight, and anticipation of future disruption. Boards also need to tailor their approach to the company’s strategy. Whether your company is a shaper, maker, or taker of technology, the board’s responsibilities and the expertise required in the boardroom will differ.

With the transformative power of technology and speed at which it is advancing, it is essential for directors to stay curious, adaptive, and intentional in addressing technology as a core governance priority.

Moderator: **Karen Bogart**, Director, Mohawk Industries, Michelman; President, NACD PSW Chapter

Speaker: **Nora Denzel**, Lead Director for AMD, Director for NACD, Gen Digital