

## 35 for 35



*To finish out not only this edition of the journal but also my 35 years as editor of Directors & Boards, I have selected 35 punchy observations about life in the boardroom that appeared in our pages during my time at the helm. (The position and affiliation of the authors are as of the time of publication of their article.) There is a lot of content in these one-liners. This kind of thought leadership is what kept me engaged in governance for my lengthy tenure here. I will miss bringing you, our loyal readers, this kind of keen thinking and sound advice, but trust that much additional wisdom like this is still to come your way in future issues of Directors & Boards. — James Kristie*

We have a saying at Warburg Pincus: “We have never fired a bad CEO too soon.”  
— **John Vogelstein**, vice chairman and president of E.M. Warburg, Pincus & Co. LLC, in “As I, an Owner-Director, See It” [Summer 1998]

If you look at any business that’s consistently successful, you’ll find that its leaders focus intensely and relentlessly on people selection. — **Lawrence Bossidy**, chairman of Honeywell International, in “The Job No Leader Should Delegate” [Spring 2002]

A CEO must work with directors as if they were an extension of the leadership team. They are. — **Randy Thurman**, director and former public company CEO, in “A Board Must Be Managed” [First Quarter 2014]

It’s very obvious at board meetings who has and hasn’t prepared. You must be prepared. Unprepared directors waste other people’s time. — **Sam Zell**, investor, in “Directors: Be ‘In the Room’ ” [Third Quarter 2014]

There has been a great attitudinal shift in boards away from what is right for the insiders to what is right for the shareholders. — **John Brennan**, chairman emeritus, Vanguard Group, in “Memo to the Board from Your Permanent Stockholders” [Annual Report cover story 2010]

“I’ve always loved the idea of a ‘kitchen cabinet’ and to me that is what a great board meeting should feel like.” — **Dennis Cagan**, director and investor, in “How To Have a Great Board Meeting” [Fourth Quarter 2013]

Your only real protection as an outside director is the ethics of the other members of the board and the management. — **Felix Rohatyn**, investment banker and corporate director, in “Taking the Measure of Today’s Boards” [Spring 2003]

Efforts to strengthen corporate governance must start by recognizing a fundamental, albeit circular, reality: Namely, a board will be as effective as top management, and specifically the CEO, wants it to be, and top management will be as effective as a board insists that it be. — **Robert Malott**, retired chairman and CEO, FMC Corp., in “Directors: Step Up to Your Responsibilities” [Summer 1992]

Positive group dynamics are essential to board effectiveness. — **George Isaac**, board member and board consultant, in “The ‘Toxic’ Director: It Takes Only One to Derail the Board” [Third Quarter 2013]

If you interviewed our directors it would shock you how much they know about our company. — **Rick Goings**, chairman and CEO of Tupperware Corp., in “We’ve Got an Incredible Board” [Second Quarter 2009]

The idea that directors can be on a board for a year or so before they make a contribution is nonsense. — **Lewis Platt**, chairman and CEO of Hewlett-Packard Co., in “Governance the H-P Way” [Summer 1997]

Attendance [at a board meeting] is at best a pale measure of a director’s value. — **David Johnson**, chairman and CEO of Campbell Soup Co., in “Globalizing Your Board” [Winter 1996]

A board these days is no place for sissies. — **Robert Campbell**, chairman and CEO of Sunoco Inc., in “Editor’s Note: The New Old Thing” [Winter 2000]

Successful management should end up wealthy; unsuccessful management should not end up wealthy. — **Win Churchill**, venture capitalist, in “The 10

*Commandments of Ownership” [Spring 1994]*

When it comes to controversy, the prize for generating a lively discussion goes to Irving Olds, the former chairman of U.S.Steel, who opened a speech by declaring, “Directors are like the parsley on fish — decorative but useless.” — **Paul Stern**, nonexecutive chairman, Northern Telecom Ltd., in *“The Power and the Process” [Spring 1993]*

There is no way I’m going to get people to join my board if I am unwilling to join other company boards. — **Robert Knowling Jr.**, former CEO, Covad Communications Group Inc., in *“Director Spotlight” [Fall 2000]*

The investor community is always looking for proof that a CEO’s vision isn’t goofy. — **John Kotter**, professor of organizational behavior, Harvard Business School, in *“Looking for Leaders” [Fall 1990]*

Beware the simplicity of saying that two heads are better than one. — **James D. Robinson III**, board member, investor and advisor, in the roundtable article, *“The Great Divide: Separating the Chairman and CEO Roles” [First Quarter 2010]*

Directors can delegate authority and responsibility, but they cannot delegate accountability. — **J. Keith Louden**, governance guru, in *“The Board World, According to Louden” [Fall 1997]*

Nothing is worse than a ‘luncheon director’ whose principal contribution to the company is that he eats well. — **Henry Sweetbaum**, CEO of Wickes PLC, in *“Best Practices, or Just Best People” [Summer 1995]*

My experience in business is that good times get bad and bad times get good. — **L. Dennis Kozlowski**, CEO of Tyco International, interviewed by Hoffer Kaback for the cover story, *“Complacency Is Not an Option” [Spring 2000]*

The best boards seem to understand that when you realize you don’t know it all, you can be a really good board member. — **Hap Klopp**, serial entrepreneur and founder of athletic clothing and equipment maker The North Face, in *“Silicon Valley Boards Think and Act Differently” [Fourth Quarter 2015]*

Most of the problem you have as a CEO is availability of time. — **C.J. “Pete” Silas**, chairman and CEO, Phillips Petroleum Co., in *“The Chairman and the Board” [Summer 1990]*

A directorship is the best school that I know of to learn how to be a CEO. — **W.H. Clark**, retired chairman and CEO, Nalco Chemical Co., in *“Real Pressure” [Winter*

2001]

The businessperson who builds the strongest relationships wins. — **Earl G. Graves**, president and CEO, Earl G. Graves Ltd., in *“Memoirs of a Serious Player”* [Spring 1997]

If directors can ask important questions that the chief executive hasn't already thought of, he ought to be replaced. — **Robert Townsend**, former CEO, Avis Rent-A-Car, and author of *Up the Organization*, in *“Let Sleeping Directors Lie”* [Winter 1998]

Every company must have a business plan that passes the laugh test. — **Roderick Hills**, chairman, Hills & Co., and former SEC commissioner, in *“Boards Can Work!”* [Spring 1994]

There is considerable satisfaction [for a board member] in helping a corporation to apply, in its particular circumstances, approaches or processes one has learned in another corporation. — **Robert Sproull**, president emeritus, University of Rochester, in *“The Changes That I Have Seen”* [Fall 1986]

The actual firing of a CEO can take as little as a few minutes, although attaining consensus can take years. — **Richard Clarke**, managing partner, The CEO Perspective Group, in *“How to Avoid Firing Your CEO”* [Fall 1999]

There should be no ganging up on directors who persist in probing an issue when everybody else wants to go to lunch. — **Irving Shapiro**, retired chairman and CEO, Du Pont Co., in *“A Personal Performance Review of the Board”* [Summer 1984]

The work of a board is highly cerebral; intellectual capacity is a must. — **Colin Carter and Jay Lorsch**, authors of *Back to the Drawing Board: Designing Corporate Boards for a Complex World*, in *“A Visit to Board Central Casting”* [Fall 2003]

“If my decisions are good, they're good. If they're bad, I convince the board I did the right thing.” — **Jerry Neely**, CEO of Smith International, in *“Keeping the Entrepreneurial Spirit Alive”* [Fall 1981]

A director's reflexive response to any management proposal should be, “How do shareholder's benefit?” — **B. Charles Ames**, vice chairman, Clayton, Dubilier & Rice, in *“What Does It Take To Be a Good Director?”* [Spring 2003]

Good governance is every corporation's most powerful competitive lever. —  
**Maurice Levy**, chairman and CEO of Publicis Group, in *"The Competitive Lever of Strong Boards and Good Governance"* [Annual Report cover story 2013].