



Your Money's Worth

By SYLVIA PORTER
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DIRECTORS AND CONFLICTS OF INTEREST

In its massive report on the stock market the Securities & Exchange Commission raises significant questions about whether bankers, investment bankers, insurance company executives and mutual fund managers should be directors of companies with which they have financial dealings or in which their firms hold stock. In recent months there has been mounting debate over the judicial ethics of federal judges who accept jobs as directors of corporations and banks. There are subtle problems of conflict of interest involved here which defy glib generalization — as the SEC itself admits.

Perhaps the best qualified man in the U.S. to comment on a director's job is Sidney J. Weinberg, partner in the investment banking firm of Goldman Sachs & Co. Weinberg has served on as many as 35 boards of directors at one time, still sits on the boards of such giants as Ford, General Foods, Continental Can. Here are some of Weinberg's views on the role of directors in business today.

Porter: What's your reaction to the SEC's questions about financial professionals sitting on boards of companies with which they have financial relationships or in which their firms hold stock?

Weinberg: It would be extremely unwise to rule out these financial professionals as directors, especially in view of the fact that good directors are so hard to find. Most of the former abuses stemming from the sort of thing the SEC questions have been eliminated by SEC and Stock Exchange rules and court decisions.

Stockholders actually are well protected by laws under which a director of a corporation with securities listed on a stock exchange must report his purchases and sales in that company's stock each month, must surrender to the corporation any profit he makes from purchases or sales within a six months' period and must disclose in proxy statements any dealings with the company either directly or indirectly which give him profits of more than \$30,000.

Porter: Has the problem of conflict of interest been a reason suitable directors are hard to find?

Weinberg: Yes. This is one factor. But while there is much talk about conflict of interest, amazingly little conflict of interest has turned up in recent years among companies I know.

Conflict of time is another factor. I think the professional manager of one company should not be a director of more than two other companies. With this many outside directorships, he can broaden his outlook, learn something. But with three or four outside directorships, he is just taking on an additional job, in effect giving away the assets of his own company.

Porter: What effect has the development of stockholder "protective" associations and groups had on directors?

Weinberg: They can only make directors more conscious of their responsibilities, but it is still the directors and not the stockholder groups who have the legal responsibility. The board of directors is the supreme body of the corporation and is obligated to see that the corporation is well run. Generally speaking, stockholders today are far more cognizant of the type of directors elected than they have ever been in the past. The day of the stuffed shirt director is over. "Term" directors also are fast disappearing, meaning that stockholders have a chance to vote for the election of directors every year.

Porter: How does a company select candidates for new directors?

Weinberg: The most orthodox way is to establish a committee of the board, often chaired by the chairman of the board, which in turn solicits suggestions from current board members. This may sound like a self-perpetuating process but it is actually the only practical way to get good candidates. Few people realize how difficult it is to get the proper men, with adequate business experience and judgment, to serve as directors. Getting the right kind of directors is one of the biggest problems faced by American industry today.

Porter: What is an "ideal" setup for a board of directors?

Weinberg: A board should have a majority of outside members and should consist of men who are independent, informed, dedicated to attending meetings, constructive critics and aware they must keep inside information to themselves. These directors also should resign when they reach the age of 70 or 72 to give younger men a chance.

The Foot Image

Foot Health Week Promoters Going About It All Wrong, West Believes

By DICK WEST
Washington — (UPI) — The American Podiatry Association has sent me a packet of literature calling attention to the fact that we are now in the throes of national foot health week.



The association is concerned because to many people neglect their feet, failing to take proper care of them and in some cases ever forgetting that they are there.

"When your feet hurt you hurt all over" is something we should think about during foot health week," the association says.

That certainly is food for thought all right, but I doubt

that many of us will spend so much as a day, much less an entire week, thinking about our feet.

Given a choice, the majority of people will think about almost anything besides feet. I believe the basic reason for this is that feet are generally regarded as unglamorous.

Many stage, screen and television dramas have been built

around brain surgeons and other medical specialists, but I have never seen one that featured a foot doctor.

Yet, the possibilities are virtually unlimited. No other part of the body has as many things that can go wrong with it as the foot, unless it is the other foot.

Weak arches, athlete's foot, bunions, corns and calluses are only a few of the pedal

ailments. The trouble is, they have never been recognized as status symbols in the way that, for example, ulcers have.

It seems to me that neglect of the feet, which the Podiatry Association so strongly deprecates, could be overcome if the association went about it in the right way.

Simply admonishing us to think more about our feet won't do. What is needed is a nationwide campaign to improve the foot image.

For one thing, you seldom hear the phrase "a well-turned ankle" any more. This is because the feminine ankle has become such a common sight that it is universally disregarded.

The feminine knee also is losing its appeal due to over-exposure, but that is another story.

Eugene Pilot in Exclusive 'Club'

Redding, Calif. — (UPI) — A Eugene, Ore., man joined an exclusive "club" here Wednesday — one that light plane pilots in the area are doing their best to avoid.

Clifford Womack became the third pilot in 17 days to walk away from a crackup at Benton Field here. Womack was not injured

when his rented Beechcraft Mustang overshoot the landing strip and came to a halt in a deep ravine.

The craft stopped about 100 feet from the spot where two other light planes finally halted after making similar landings April 30 and May 1. Both pilots walked away, one with scratches.

ON COMMITTEE

Salem — (UPI) — Steven J. Eymann of Canby has been named by Gov. Mark Hatfield to the livestock advisory committee for a term ending March, 1966.

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By CLAY R. POLLAN

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Gemini	3 Save	33 Fur	63 Listen
Cancer	4 Be	34 Dr	64 Books
Leo	5 The	35 With	65 Stay
Virgo	6 You	36 Your	66 Your
Libra	7 Persons	37 Private	67 Mate
Scorpio	8 Smile	38 Refresh	68 Demand
Sagittarius	9 Plan	39 Of	69 Friends
Capricorn	10 You're	40 Old	70 Improve
Aquarius	11 You	41 Quoten	71 Do
Pisces	12 Parents	42 Mood	72 Now
	13 Bright	43 In	73 Best
	14 Out	44 Fairs	74 Work
	15 Have	45 Counselors	75 Today
	16 New	46 Children	76 Alone
	17 You're	47 Circle	77 Today
	18 Money	48 Mitten	78 Appearance
	19 In	49 Wardrobe	79 T
	20 World's	50 Someone's	80 Change
	21 Number	51 A	81 And
	22 Alert	52 To	82 Y
	23 In-law	53 Someone's	83 Anxious
	24 Day	54 And	84 You
	25 In	55 Do	85 Later
	26 Come	56 Or	86 Affection
	27 Day	57 At	87 Need
	28 Object	58 Or	88 Extra
	29 Make	59 That	89 Attention
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