Cognizant Appoints Joseph M. Velli to Board of Directors

TEANECK, N.J., Dec. 14, 2017 /PRNewswire/ -- Cognizant (Nasdaq: CTSH) today announced that Joseph M. Velli has been appointed to its board of directors as a new independent director effective December 12, 2017. Mr. Velli previously served as Senior Executive Vice President and as a member of the Senior Policy Committee of The Bank of New York (now BNY Mellon).

"Joe is a respected financial services and technology senior executive who has extensive board, leadership and operations experience," said Francisco D'Souza, Cognizant CEO. "He brings to Cognizant significant direct experience in creating, building and leading large-scale, technology and software platform businesses in the financial services industry. We look forward to Joe's guidance as we continue to expand our digital services and solutions to help our banking and other clients undertake digital transformation at scale."

During his 22-year tenure with The Bank of New York, Mr. Velli, 59, held a number of other positions, including heading Global Issuer Services, Global Liquidity Services, Pension and 401(k) Services, Consumer and Retail Banking, Correspondent Clearing and Securities Services. Under Mr. Velli's leadership, Pershing LLC, the world's largest correspondent clearing firm, was acquired in 2003 and became part of BNY Securities Group. Most recently, following his tenure with The Bank of New York, he served from 2006 to 2013 as Chairman and Chief Executive Officer of Convergex Group, LLC, a provider of software platforms and technology-enabled brokerage services that was formed in 2006 through the combination of Eze Castle Software and The Bank of New York's institutional brokerage business. Prior to joining The Bank of New York, Mr. Velli was head of Citibank's Depositary Receipt business.

Mr. Velli currently serves on the boards of directors of two public companies: Paychex, Inc. (Nasdaq: PAYX), a provider of payroll, human resource and benefits outsourcing services, where he is chair of the corporate development committee; and Computershare Limited (ASX: CPU), a global provider of corporate trust, stock transfer, employee share plan and mortgage servicing services, where he is chair of the remuneration committee. Mr. Velli previously served on the board of directors of E*TRADE Financial Corporation (Nasdaq: ETFC) until October 2014. Mr. Velli is a senior advisor to Lovell Minnick Partners, LLC, a private equity firm, and is a member of the board of trustees for William Paterson University in Wayne, New Jersey. Mr. Velli holds an M.B.A. in Finance from Fairleigh Dickinson University and a B.A. in accounting from William Paterson University.

Cognizant today also announced that Robert E. Weissman retired from its board of directors effective December 14, 2017. Mr. Weissman has served as a member of the Cognizant Board since 2001. It was during his tenure as Chairman and CEO of The Dun & Bradstreet Corporation in 1994 when the company that would become Cognizant was founded as Dun & Bradstreet's in-house technology division.

John Klein, Chairman of the Cognizant Board of Directors, said, "On behalf of the Board and our entire leadership team, I'd like to thank Bob for his many years of service to the company, its employees and its shareholders. Bob was instrumental in the creation of Cognizant, was a proven executive leader in its early years and his strategic counsel and insights as a board member have made him a key partner in leading Cognizant at every stage of its evolution and growth and into the market leader it is today."

About Cognizant
Cognizant (Nasdaq-100: CTSH) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 205 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @Cognizant.

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