Sandra Day O’Connor
Board Excellence Award Luncheon

A Tribute to Our 2013 Honorees

DIRECTWOMEN

Women Attorneys . . .
an Experienced Source for Board Diversity

JUNE 13, 2013   CIPRIANI 42ND STREET   NEW YORK
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2012 - 2013 SPONSORS

2012 CATALYST CENSUS OF WOMEN BOARD DIRECTORS OF THE FORTUNE 500
Welcome to the 2013 Sandra Day O’Connor Board Excellence Award Luncheon
Overview

OUR MISSION
The mission of DirectWomen is to increase the representation of women attorneys on corporate boards. We identify, develop and support a growing group of accomplished women attorneys who provide the experience, independence and diversity required for good corporate governance.

DirectWomen develops and facilitates two signature events:

DIRECTWOMEN BOARD INSTITUTE
Using a rigorous selection criteria, DirectWomen identifies each year a select group of lawyers at the top of their profession to attend the DirectWomen Board Institute. Each year’s class reflects a diversity of business experience representing a broad geographic perspective. At the Institute, the class meets with distinguished faculty to exchange ideas and discuss key issues in corporate governance, audit committee practice, executive compensation trends and other topics important to corporate boards. The class meets with DirectWomen honorees and select DirectWomen alumnae, each with extensive board experience. A capstone of the Institute experience is the opportunity to meet with senior executives of leading national and regional search firms.

DirectWomen's alumnae build on the Board Institute by holding annual meetings and regional events. The DirectWomen alumnae group leverages the Institute experience to broaden access for all alumnae to the corporate board search community.

THE SANDRA DAY O’CONNOR BOARD EXCELLENCE AWARD LUNCHEON
At the Luncheon, DirectWomen presents the Sandra Day O’Connor Board Excellence Award, named for the Associate Justice who broke so many barriers for women. The Award honors women lawyers who have served with distinction as directors of public companies and advanced the goal of diversity in the boardroom. This year, DirectWomen is proud to present the Award to Mary Cranston and Gloria Santona.
Strategic Partners

DirectWomen was founded in 2007 as a project of the American Bar Association. Over the past six years, our network has grown to include over 100 Board Institute alumnae, 28 Sandra Day O’Connor Board Excellence Award honorees, a vibrant group of volunteers, and leaders of the business community, including CEOs and directors.

Since 2010, DirectWomen has been a project of the Tides Center. Catalyst and the ABA's Commission on Women in the Profession continue to be important strategic partners for DirectWomen.

CATALYST
Catalyst is the leading research and advisory organization working with businesses and the professions to build inclusive environments and expand opportunities for women at work. As an independent, nonprofit membership organization, Catalyst conducts research on all aspects of women’s career advancement and provides strategic and web-based consulting services globally. In particular, Catalyst tracks the advancement of women on boards of the largest U.S.-based public corporations with its Census of Women Board Directors of the Fortune 500. With the support and confidence of its member organizations and firms, Catalyst remains connected to business and its changing needs. In addition, Catalyst honors exemplary business initiatives that promote women’s leadership with the annual Catalyst Award.

ABA COMMISSION ON WOMEN IN THE PROFESSION
The Commission was created in August 1987 to assess the status of women in the legal profession, identify barriers to advancement, and recommend to the ABA actions to address problems identified. Hillary Rodham Clinton, the first chair of the Commission, set the pace for the Commission to change the face of the legal profession by issuing a groundbreaking report in 1988 showing that women lawyers were not advancing at a satisfactory rate. From this report, the Commission found that a variety of discriminatory barriers remained a part of the professional culture, the significant increase in the number of women attorneys would not eliminate these barriers and a thorough reexamination of the attitudes and structures in the legal profession was needed. Bobbi Liebenberg, Incoming Chair of DirectWomen, and Mary Cranston, 2007 Alumna and 2013 Honoree, have both served as Chair of the Commission.
Welcome from the Chair
DirectWomen

Dear Friends:

At this, our fifth anniversary Sandra Day O’Connor Board Excellence Award Luncheon, we have much to celebrate. We will honor Gloria Santona and Mary Cranston, two outstanding women lawyers who are currently serving with distinction as independent directors of large public companies. We have now honored 28 directors with this award, proving that women lawyers have been valued directors for some time. It’s still a bold idea, but it’s not a new idea. We will also celebrate the graduates of our 2012 Board Institute held last October. These programs provide a credential of board readiness that large public company boards can use as a source. Of the 85 alumnae of our first four institutes, 20% now serve on public company boards as independent directors.

Additional evidence of the success of our alumnae is that our keynote speaker today is Elisse Walter, SEC Commissioner, and most recently Interim Chair of the SEC. Elisse was a member of our first Board Institute in 2007, as was Mary Cranston.

We also celebrate the benefits of legal training and career experience which are the value proposition women lawyers bring to large company boards. The critical thinking and the ability to craft pragmatic solutions are part of the “judgment package” that women lawyers offer boards.

My successor as Chair, Bobbi Liebenberg, is a gifted lawyer who has chaired the ABA’s Commission on Women in the Profession and given a hand up to women in many ways. She is a committed supporter of DirectWomen and will bring new inspiration to us.

We thank you for coming to this celebration and for showing your support for our mission. You are a major part of DirectWomen’s success.

Mary Ann Jorgenson
Chair, DirectWomen
Dear Friends:

As Chair-Elect of DirectWomen, I am delighted to welcome you to the Sandra Day O’Connor Board Excellence Award Luncheon. This is a milestone year, as we are celebrating the fifth anniversary of the Luncheon. The two very accomplished women we are honoring, Mary Cranston and Gloria Santona, have served with distinction as independent directors of public companies and have promoted diversity on corporate boards. Their remarkable achievements are truly inspirational.

The mission of DirectWomen is to increase the number of women lawyers on the boards of public companies. The importance of this goal is underscored by a number of recent studies finding that having lawyers serve on corporate boards results in enhanced financial performance, greater stability in management, and reduction of litigation exposure. Moreover, achieving gender diversity on a board has a salutary domino effect, as it increases both the number and compensation of women executives, officers and senior managers. Simply put, having more women lawyers serve on the boards of public companies is not only good for women, it is also good for business.

I want to congratulate our honorees, as well as the alumnae of our 2012 Board Institute, for their demonstrated commitment to changing the face of corporate boards so that they will more closely reflect the gender diversity of our society. In addition, a debt of gratitude is owed to our many sponsors and attendees of this Luncheon, as your continued contributions and support are invaluable to the achievement of our shared goal.

Roberta D. Liebenberg
Chair-Elect, DirectWomen
Dear Friends:

On behalf of the DirectWomen Board Institute, thank you for joining us today to celebrate the 2013 Sandra Day O’Connor Board Excellence Award Honorees.

Although the focus of this lunch is our Sandra Day O’Connor Honorees, many alumnae of the DirectWomen Board Institute are also here. The Board Institute is a program for women director candidates, selected through a competitive application process. The application requires letters of reference from, for example, CEOs and public company directors. The women lawyers who become DirectWomen Institute members are extremely talented business women. And, increasingly, they are becoming company directors.

The Board Institute has been extremely well received over the years. The keys to its success are its faculty and the intimate conversations it encourages among the class, experienced board members, CEOs, and governance thought leaders. These programs would not be possible without the generosity of the sponsors, the guidance of the Advisory Board and Class Committee, and the help of many others. I am honored to express the gratitude of the Board Institute members for that help.

The strength of our the 2012 Board Institute, held last October, reveals that DirectWomen’s mission, promoting the value that experienced women attorneys bring to corporate boards, will continue to prosper and grow. This luncheon allows us to honor the women among us who are already fostering the mission and proving the worth of its goal.

Thank you to everyone on the faculty who made the 2012 Board Institute a success. Planning for the next Board Institute is underway. It will take place in January 2014, and I am pleased to welcome Lisa Fairfax, the Leroy Sorenson Merrifield Research Professor of Law at George Washington Law School, as a Co-Chair for it.

Hillary A. Sale
Chair, DirectWomen Board Institute
Dear Friends:

In selecting recipients of the Sandra Day O’Connor Board Excellence Award, the Honoree Committee has the pleasure of reviewing the accomplishments of the growing number of women lawyers who are serving on corporate boards. Our Committee seeks out individuals who have a multitude of strengths: strong Board experience and Board leadership; strong professional credentials; strong commitment to the community; and strong commitment to advancing women in the legal profession or more generally. We keep as our lodestar the person for whom the Award is named.

For DirectWomen’s fifth anniversary year, our Committee has selected two individuals with deep experience in the law, Mary Cranston and Gloria Santona. As you’ll see from their biographies, which follow this section, Mary and Gloria exemplify the qualities we seek to recognize through the Sandra Day O’Connor Board Excellence Award.

Please join me and the other members of the Honoree Committee, Carol Graebner, Mary Ann Hynes, Siri Marshall and Laura Stein, in congratulating Mary and Gloria!

Ellen J. Odoner
Chair, Honoree Committee
Dear Friends:

Welcome to the Fifth Anniversary Sandra Day O’Connor Board Excellence Award Luncheon. The luncheon is an opportunity for us to honor women who are like Sandra Day O’Connor in that they inspire us to believe in the possible and encourage us by their example to reach for it. Mary Cranston, Gloria Santona, Elisse Walter and Mary Ann Jorgenson are such women.

Governance Metrics International recently published the Women on Boards Survey 2013 indicating that in the entire United States, the percentage of female directors has risen less than 2 percent since 2009. Progress, albeit excruciatingly slow, but still progress. Hard data from another study measuring progress made by lawyer-directors1 indicates that a lawyer-director increases company value by 9.5 percent. That increased value is credited to a lawyer’s ability to spot issues, a lawyer’s ability to provide perspective that a non-lawyer may not have, and a lawyer’s ability to assist in navigating legal and regulatory problems in an increasingly complex world.

The Luncheon Committee hopes that you will enjoy our program today and the fellowship of so many extraordinary people. We thank you for your support and we encourage you to continue to support the mission of DirectWomen, as Bobbi Liebenberg leads the way forward.

In closing, a quote from the Honorable Madeline K. Albright that I first heard during Elisse Walter’s remarks to my DirectWomen Class (2011): “Remember that there is a special place in hell reserved for women who refuse to help one another.”

With warm regards and many thanks,

Vivian A. Maese
Chair, Luncheon Committee

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1 Lawyers and Fools: Lawyer-Directors in Public Corporations by Charles Whitehead, Professor of Law, Cornell Law School; et al. (February, 2013)
Welcome from the Chair
DirectWomen Alumnae Committee

Dear DirectWomen Alumnae,

As we celebrate the fifth anniversary of the DirectWomen Board Excellence Award Luncheon, we celebrate our amazing alumnae. You are nationally and internationally recognized as outstanding leaders and accomplished business women, as well as experts in your field.

The opportunity to network and exchange best practices as DirectWomen alumnae creates lasting value as we continue to develop national and regional programs that support the DirectWomen mission of increasing representation of talented and accomplished women on corporate boards.

It is our continued dialogue that makes clear the solid business case that diversity creates positive business results. Our work is important and we are making a difference. We are making progress and we will continue to make progress by working together.

The sixth DirectWomen Board Institute will be held in New York from January 22-24, 2014. We encourage each of you to continue the tradition of referring qualified candidates, growing the board qualified ranks of DirectWomen alumnae.

Again, congratulations to all of the talented women who form the DirectWomen alumnae group. Each of you is a powerful voice for positive change.

On behalf of the DirectWomen alumnae, a special congratulations to the 2013 DirectWomen honorees, Mary Cranston (DirectWomen Class of 2007) and Gloria Santona.

Thank you for all that you do to support DirectWomen.

Ann Harlan
Chair, DirectWomen Alumnae Committee
2013
Sandra Day O’Connor
Board Excellence Award
About the Sandra Day O’Connor Board Excellence Award

Each year, DirectWomen presents an award to women lawyers who have served with distinction as independent directors of public companies. The women honored with the Sandra Day O’Connor Board Excellence Award exemplify the manner in which Sandra Day O’Connor leads her life, paving new paths for the women who come after her.

Sandra Day O’Connor was appointed to the United States Supreme Court in 1981 by President Ronald Reagan and retired in 2006. She currently serves on the Board of Trustees of the Rockefeller Foundation. The following biography is reprinted with the permission of the Supreme Court Historical Society.

Sandra Day O’Connor, the first woman appointed to the Supreme Court, was born March 26, 1930, to Harry A. Day and Ada Mae Wilkey Day in El Paso, Texas. She grew up on the Lazy B Ranch, 198,000 acres of land with more than 2,000 cattle, twenty-five miles from the town of Duncan in southeastern Arizona. Her grandfather, Henry Clay Day, had founded the ranch in the early 1880s, some thirty years before Arizona gained statehood. The ranch house, a simple, four-room adobe building, had neither running water nor electricity until Sandra Day was seven. In the drought years of the Great Depression, her family confronted real hardship, but the ranch eventually prospered.

Day’s sister and brother, Ann and Alan, were born in 1938 and 1939; she therefore spent her first eight years as an only child, and most of these years on a remote ranch. Her early childhood friends were her parents, ranch hands, a bobcat, and a few javelin hogs. She learned to entertain herself and to find diversion in books. Her mother spent hours reading to her from the Wall Street Journal, the Los Angeles Times, the New Yorker, and the Saturday Evening Post. By the age of eight, she was also mending fences, riding with the cowboys, firing her own .22 rifle, and driving a truck.
“The power I exert on the court depends on the power of my arguments, not on my gender.”

At age five, Sandra Day began to spend the school months with her maternal grandmother, Mamie Wilkey, in El Paso in order to attend Radford School, a private establishment for girls. She spent each summer at the ranch. Day lived with her grandmother from kindergarten through high school, with a one-year interruption at age thirteen, when homesickness impelled her to return to Arizona. During her years in El Paso, she was deeply influenced by her grandmother’s strong will and high expectations.

Day graduated from high school at sixteen and entered Stanford University. She earned a degree in economics magna cum laude in 1950. In her senior year she began to study law and then continued at Stanford Law School. There she served on the Stanford Law Review and won membership in the Order of the Coif, a legal honor society. She graduated in 1952, third in her law school class of 102 students. That same year Sandra Day married John Jay O’Connor III, whom she had met while working on the law review.

O’Connor set out to find a job as a lawyer but was repeatedly turned down by firms that would not hire women. The one job offer she received was for a position as a legal secretary. Ironically, almost thirty year later, Attorney General William French Smith, who had been a senior member of the firm that made the offer, would be instrumental in O’Connor’s appointment to the U.S. Supreme Court. Instead of becoming a secretary, O’Connor accepted a position as a deputy county attorney in San Mateo, California. She recalls how that job “influenced the balance of my life because it demonstrated how much I did enjoy public service.”

John O’Connor graduated a year after his wife and joined the U.S. Army Judge Advocate General Corps, in which he served for three years in Frankfurt, Germany. While overseas, Sandra Day O’Connor worked as a civilian lawyer for the Quartermaster Corps. The couple returned to the United States in 1957 and moved to Maricopa County, Arizona. In the next six years they had three sons, Scott, Brian, and Jay.
In 1958, after the birth of her first child, O’Connor opened her own firm with a partner, Tom Tobin. She stopped working, however, after Brian’s birth. From 1960 to 1965, besides being a full-time mother, O’Connor did a variety of volunteer work. She wrote questions for the Arizona bar exam, helped start the state bar’s lawyer referral service, sat on the local zoning commission, and served as a member of the Maricopa County Board of Adjustments and Appeals. In 1965 she served as a member of the Governor’s Committee on Marriage and Family, worked as an administrative assistant of the Arizona State Hospital and acted as an adviser to the Salvation Army, and volunteered in a school for blacks and Hispanics. During these years, O’Connor also became actively involved in Republican politics. She worked as a county precinct officer for the party from 1960 to 1965, and as district chairman from 1962 to 1965. “Two things were clear to me from the onset,” O’Connor has remarked about that period in her life. “One is, I wanted a family and the second was that I wanted to work – and I love to work.”

O’Connor returned to regular employment in 1965, as an assistant state attorney general, while also continuing her volunteer work. In 1969, when Isabel A. Burgess resigned from her seat in the Arizona Senate to accept an appointment in Washington, D.C., Gov. Jack Williams appointed O’Connor as her replacement.

1981 Burger Court
Seated, from left to right: Associate Justices Thurgood Marshall, William J. Brennan, Jr., Chief Justice Warren E. Burger, and Associate Justices Byron R. White and Harry A. Blackmun.
Standing, from left to right: Associate Justices John Paul Stevens, Lewis F. Powell, Jr., William H. Rehnquist, and Sandra Day O’Connor

Photograph by Robert Oakes, National Geographic Society, Courtesy of the Supreme Court of the United States
O’Connor won reelection to the state Senate in two successive terms. She was elected majority leader in 1972, the first woman to hold such office anywhere in the United States. Among her Republican colleagues, her voting record was moderate to conservative, although she differed with some of them on issues such as discrimination and in her support of the Equal Rights Amendment. In addition, she served as co-chair of the state committee to elect Richard Nixon to the presidency.

In 1974 O’Connor won a hard-fought election to a state judgeship on the Maricopa County Superior Court, on which she served for the next five years. Republican leaders encouraged her to run for governor in 1978, but she declined. In 1979 the Democratic governor selected O’Connor as his first appointee to the Arizona Court of Appeals. There, she decided appeals on subjects spanning workmen’s compensation, divorce, criminal convictions, torts, and real property. Twenty-one months later, on August 19, 1981, President Ronald Reagan fulfilled a campaign promise to appoint a woman to the U.S. Supreme Court and nominated O’Connor to the seat vacated by Justice Potter Stewart.

In her Senate confirmation hearings, O’Connor expressed cautiously conservative views on capital punishment, the rule excluding illegally obtained evidence from trials, and busing for desegregation, while declining to be pinned down on the question of abortion. When asked how she wanted to be remembered, O’Connor replied: “Ah, the tombstone question. I hope it says, Here lies a good judge.” On September 15, 1981, seventeen of the eighteen members of the Judiciary Committee recommended her approval. One voted “present” because

“It is difficult to discern a serious threat to religious liberty from a room of silent, thoughtful schoolchildren.”
“The more education a woman has, the wider the gap between men’s and women’s earnings for the same work.”

O’Connor had declined to condemn the Supreme Court’s 1973 abortion decision, Roe v. Wade. The Senate confirmed her appointment 99-0, and O’Connor took the oath of office September 26, 1981. When she began her first term in October, O’Connor brought to the Court experience from service in all three branches of government and was the only sitting justice who had been elected to public office.

Legal scholars have difficulty categorizing O’Connor’s jurisprudence. Her opinions are conservative and attentive to detail, but also open-minded; they reflect no profound ideology and rarely contain any sweeping rhetoric. She is described as a justice “who looks to resolve each case and no more, one with no overarching philosophy that might preordain a result.”

O’Connor is a tall, striking woman, with glittering eyes and an unflinching gaze. She speaks with quiet, confident authority. Her former law clerks describe her as very much in control, committed, intense, a perfectionist – but also warm, down-to-earth, and irrepressibly upbeat. Shortly after taking her seat, O’Connor established a morning exercise class in the Court gym for the women employees. Her chambers are noted for long hours and sometimes seven-day work weeks, punctuated with popcorn, Mexican brunches, or mandatory outings to the Smithsonian or to go white-water rafting. In the fall of 1988 O’Connor was diagnosed with breast cancer; the day before her surgery she fulfilled a speaking engagement at Washington and Lee University, and she was back on the bench ten days later, without missing an oral argument.

Justice Ruth Bader Ginsburg and Justice Sandra Day O’Connor in the Justices’ Conference Room shortly before Ginsburg’s Investiture in the Courtroom on October 1, 1993.

Photograph by Ken Heinen, Collection of the Supreme Court of the United States

Quotes from Sandra Day O’Connor

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Serving as a corporate director is a personally rewarding experience, and it is a critical platform to effect change for women. It is no longer debatable that more women in the boardroom is good for business, and boards with three women or more are much more likely to have a strong pipeline of women executives. If we want to crack the glass ceiling in our lifetimes, we need more women on boards. I am in complete support of Direct Women’s mission to accelerate the board opportunities for talented women lawyers.”

Mary B. Cranston is the Retired Senior Partner and immediate past Chair of Pillsbury Winthrop Shaw Pittman LLP. Pillsbury is an international law firm with over 800 attorneys in 15 offices, including San Francisco, New York, Washington, D.C., Los Angeles, London, Tokyo and Shanghai. In her eight years as Chair, Ms. Cranston expanded the firm from a regional California base into an international platform through two large mergers and the addition of seven offices.

Ms. Cranston is an expert in complex class action litigation, antitrust counseling and litigation, regulated industries counseling and litigation, and securities litigation. She has litigated over 300 class actions in the state and federal courts and is an expert on class action procedural and trial issues and all aspects of class action settlements.
Ms. Cranston currently serves on five public company boards: VISA, Juniper Networks, International Rectifier, GrafTech (where she currently serves as Lead Director) and Exponent. She has also served on numerous non-profit boards including Catalyst, the Stanford University Board of Trustees, the San Francisco Ballet, the Commonwealth Club, the Lucile Packard Children’s Hospital (where she currently serves as Chair) and the Stanford Hospital.

Ms. Cranston has been named one of “The 100 Most Influential Lawyers in America” by the National Law Journal, one of two “Best Law firm Leaders in the United States” by Of Counsel, and one of the “Top 100 Lawyers in California” by the San Francisco Daily Journal and the Los Angeles Daily Journal. She has been profiled as “One of the Best Female Antitrust Lawyers in the World” by Global Competition Review. For the past eight years, she has been included in the San Francisco Business Times List of the Most Influential Women in Bay Area Business, and in 2004, she received the Athena Award given to the outstanding Bay Area business woman for lifetime achievement. In 2005, Ms. Cranston was the recipient of the Margaret Brent Award, the American Bar Association’s highest award for women lawyers given for legal excellence and for paving the way for other women lawyers. In 2010, she was awarded the Stanford Medal by Stanford University for exceptional lifetime contributions to the University. In 2013, she was selected by the San Francisco Business Times and the Silicon Valley Business Times for their Outstanding Corporate Director award.
Gloria Santona is the Chief Legal Officer of McDonald's Corporation, the world’s leading global foodservice retailer with more than 34,000 restaurants in 119 countries. In this role, she leads McDonald's worldwide legal, compliance, regulatory and corporate governance functions. As part of McDonald's senior leadership team, Ms. Santona is also actively involved in the company’s strategic direction and growth.

Ms. Santona received a Bachelor of Science degree from Michigan State University and a Juris Doctorate, cum laude, from the University of Michigan Law School. She joined McDonald’s as an attorney shortly after her graduation from law school and subsequently held a number of management positions in the legal department. She became the company’s Corporate Secretary in 1996 and its U.S. General Counsel in 1999, and has served as Corporate General Counsel since 2001.

She is a member of the Board of Directors of Aon Corporation, serving on its Audit and Governance Committees and is Chair of its Compliance Committee. In addition, Ms. Santona serves on the Board of the Constitutional Rights Foundation of Chicago, and as a trustee of Lewis
University and of Rush University Medical Center, for which she serves as Vice Chair of the Audit Committee. Ms. Santona also serves on the American Bar Association’s Commission on Women in the Profession and is a member of the Advisory Board of Corporate Pro Bono. In 2012, Ms. Santona served on Legal Services Corporation’s Pro Bono Task Force. She is a member of the Chicago Network, the Association of General Counsel, the Association of Corporate Counsel and the Leadership Council on Legal Diversity.

Ms. Santona was named one of the 100 Most Influential Hispanics by Hispanic Business Magazine and has received numerous awards, including the Women with Vision Award from the Women’s Bar Association of Illinois, the Excellence in Corporate Practice Award from the Association of Corporate Counsel, the Women of Achievement Award from the Anti-Defamation League, the National Hispanic Woman of the Year Award from the Mexican American Opportunity Foundation, the Award for Outstanding Career Achievement from the Corporate Counsel Women of Color, the Founders’ Award from the Chicago Bar Association Alliance for Women, the Midwest Light of Human Rights Award from the National Immigrant Justice Center, the Mary V. Orozco Abriendo Caminos Award from the Latina Lawyers Bar Association and the Lucero Award from Latino Justice PRLDEF. In addition, Ms. Santona has been recognized as one of America’s Top General Counsel by Corporate Board Member magazine.
2011 Sandra Day O’Connor Board Excellence Award Honorees

Helene L. Kaplan
New York, NY

Roberta S. Karmel
New York, NY

Siri S. Marshall
Minneapolis, MN
2009 Sandra Day O’Connor Board Excellence Award Honorees

Ambassador Charlene Barshefsky
Washington, DC

Edith E. Holiday
Washington, DC

Suzanne Nora Johnson
Santa Monica, CA

G.G. Michelson
New York, NY

Deborah C. Wright
New York, NY
2008 Sandra Day O’Connor Board Excellence Award Honorees

Betsy Z. Cohen
Philadelphia, PA

Janiece M. Longoria
Houston, TX

Linda Koch Lorimer
New Haven, CT

Catherine A. Rein
New York, NY

Toni Rembe
San Francisco, CA

Karen Hastie Williams
Washington, DC
2007 Sandra Day O’Connor Board Excellence Award Honorees

Barbara M. Barrett
Paradise Valley, AZ

Beverly C. Chell
Indian Wells, CA

Andrea S. Christensen
New York, NY

Maryellen C. Herringer
Piedmont, CA

Lisa A. Hook
Washington, DC

Patricia A. King
Washington, DC
2007 Sandra Day O’Connor Board Excellence Award Honorees

Ambassador Vilma S. Martinez
Buenos Aires, Argentina

Victoria A. Morrison
Newark, NJ

Honorable Aulana A. Peters
Los Angeles, CA

Sheli Z. Rosenberg
Chicago, IL

Laura Stein
Oakland, CA

Kathryn D. Wriston
New York, NY
DIRECT WOMEN

Direct Women Board Institute
The centerpiece of the DirectWomen initiative is the DirectWomen Board Institute, an annual multi-day program designed to position a group of exceptional women for service as corporate directors. The most recent DirectWomen Board Institute was held at the Waldorf-Astoria in New York from October 17-19, 2012.

Ilene H. Lang, President & Chief Executive Officer of Catalyst, a DirectWomen partner, was the keynote speaker for the Board Institute.

The participants honed their “elevator pitches” during a session with Deborah M. Soon, Senior Vice President, Strategy and Marketing at Catalyst, and Hillary A. Sale, Chair, DirectWomen Board Institute and Walter D. Coles Professor of Law and Professor of Management at Washington University. Directors, including DirectWomen alumnae and Sandra Day O’Connor Board Excellence Award Honorees, as well as search firm members, offered their feedback. Faculty members included Alan L. Beller, Michelle Duguid, Lisa M. Fairfax, Janet Hill, Mary Ann Jorgenson, Reatha Clark King, Barbara A. Klein, Siri Marshall, Christine J. Spadafor, and Susan Tomasky.

Jay S. Fishman, Chairman and Chief Executive Officer of The Travelers Companies, Inc. and a Director of Exxon Mobil Corporation and The Carlyle Group L.P.; Reatha Clark King, Former President and Chairman of the General Mills Foundation, former Vice President of General Mills, Inc., Director at Allina Health System, National Association of Corporate Directors, and Life Trustee of University of Chicago, and former Director at Exxon Mobil Corporation, Wells Fargo & Company, H.B. Fuller Company, Minnesota Mutual Life Insurance Company, and Lenox Group Inc.; and Robert Scully, Director at Bank of America Corporation and KKR & Co. L.P. participated in a session led by Ronald J. Gilson, Board Chair, American Century Mountain View Mutual Funds, Marc and Eva Stern Professor of Law and Business at Columbia Law School, Charles J. Meyers Professor of Law and Business at Stanford Law School.
The next session focused on nominating and corporate governance committees and their role in the board structure. Participants included Janet Hill, Director of The Wendy's Company, Carlyle Group L.P., Sprint Nextel Corporation, and Dean Foods Company; Debra Kelly-Ennis, Director of Pulte Homes and Carnival Corporation & Carnival PLC, and former President and Chief Executive Officer of Diageo Canada, Inc.; Barbara A. Klein, Director of Ingredion Incorporated and Cabot Microelectronics Corporation, and former Senior Vice President and Chief Financial Officer of CDW Corporation; Ilene H. Lang, President and CEO of Catalyst; and William E. McCracken, CEO at CA Technologies. Lisa M. Fairfax, incoming DirectWomen Board Institute Co-Chair and Leroy Sorenson Merrifield Research Professor of Law at The George Washington University Law School moderated this session.

Institute members also heard from DirectWomen Board Institute Alumnae and an honoree in a session focused on board search strategies. Sheli Z. Rosenberg, Sandra Day O’Connor Board Excellence Award Honoree, Of Counsel, Skadden, Arps, Slate, Meagher & Flom LLP and Director, Equity Lifestyle Properties, Inc.; Christine J. Spadafor, Co-founder, President, and Chief Executive Officer, SpadaforClay Group, Inc., Chief Executive Officer, St. Jude’s Ranch for Children, and Director of Boyd Gaming Corporation; and Susan Tomasky, Former President, AEP Transmission Company and Director, Tesoro, Inc., the Public Service Enterprise Group Incorporated, and Summit Midstream Partners, LP, shared their stories around the board search process, from developing their search and expanding their network to evaluating and securing opportunities.

A session addressing the role of search firms in board placements led off the final day of the Board Institute with Susan S. Hart, Partner, Board and CEO Practice at Spencer Stuart and Bonnie W. Gwin, Vice Chairman and Managing Partner, Board of Directors Practice, North America at Heidrick & Struggles. Mary Ann Jorgenson, DirectWomen Chair and Retired Senior Partner, Squire Sanders (US) LLP, moderated this session.
A highlight of the Board Institute was a session with the recipients of the Sandra Day O'Connor Board Excellence Award. This session, moderated by Marissa C. Wesely, Partner at Simpson Thacher & Bartlett LLP, provided the DirectWomen Board Institute Class of 2012 with an opportunity to meet with and learn from a distinguished group of women lawyers who have served on corporate boards. Participating honorees included Betsy Z. Cohen, Director and Chief Executive Officer, The Bancorp, Inc. and Director, Aetna, Inc.; Roberta Karmel, former Director of Kemper National Insurance Companies, Mallinckrodt Group Inc., and New York Stock Exchange, Inc., and former Commissioner, U.S. Securities and Exchange Commission; and Sheli Z. Rosenberg, Of Counsel at Skadden, Arps, Slate, Meagher & Flom LLP and Director of Equity Lifestyle Properties, Inc., Ventas, Inc., and Strategic Hotels & Resorts, Inc.

In the final session, the 2012 DirectWomen Board Institute members participated in a networking session with search firm members, directors, and others. This session allowed them to apply the knowledge and skills they gained during the Board Institute.
Alumnae

Linda L. Addison
Partner-in-Charge, New York
Fulbright & Jaworski L.L.P.
New York, New York

DeLisa Alexander
Executive Vice President and Chief People Officer
Red Hat, Inc.
Raleigh, North Carolina

Susan H. Alexander
Executive Vice President, General Counsel and Corporate Secretary, Biogen Idec Inc.
Weston, Massachusetts

Pinney L. Allen
Former Head of School
The Atlanta Girls’ School
Atlanta, Georgia
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2013 Sandra Day O’Connor
Board Excellence
Award Luncheon

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DirectWomen in advancing the role
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of diversity in corporate board positions.
We Proudly Support

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and Congratulate

The 2013 Sandra Day O’Connor Board Excellence Award Honorees
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Squire Sanders is proud to sponsor DirectWomen and congratulates the recipients of the Sandra Day O’Connor Board Excellence Award who have served with distinction as independent directors of public companies and epitomize the value of diversity in board positions.
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Davis Polk is pleased to join DirectWomen in honoring Mary Cranston and Gloria Santona.

Kirkland & Ellis is proud to support DirectWomen and congratulates the 2013 Sandra Day O’Connor Board Excellence Award honorees.

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Thank you for demonstrating that diversity belongs in the boardroom.

Travelers congratulates the 2013 Sandra Day O’Connor Board Excellence Award honorees: Gloria Santona and Mary Cranston. Our appreciation also goes to DirectWomen for its mission of paving the way forward for women attorneys.
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BRAVO

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We congratulate this year’s honorees:
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Morgan Stanley is proud to support
DirectWomen and salutes honorees
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June 13, 2013

We are proud to sponsor the 2013 Sandra Day O’Connor Board Excellence Award Luncheon.
2012 Catalyst Census
*Fortune* 500 Women Board Directors

2012 BOARD SEATS

- 16.6%
- 83.4%

In 2011, women held 16.1 percent of board seats.

WOMEN’S SHARE OF BOARD LEADERSHIP

<table>
<thead>
<tr>
<th>Role</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Chair</td>
<td>2.6%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Lead Director</td>
<td>8.3%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Audit Committee Chair</td>
<td>14.7%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Compensation Committee Chair</td>
<td>12.5%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Nominating/Governance Chair</td>
<td>19.2%</td>
<td>19.0%</td>
</tr>
</tbody>
</table>

Women’s representation in nominating/governance committee chairs continued to keep pace with their share of overall board seats.

Women’s representation all other board leadership positions continued to lead their share of all board seats.

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1. 2011 and 2012 analyses are based on 497 companies. See Appendix 1—Methodology for more information. Results are accurate within tenth of a percent. Percent changes may not add to total because of rounding. None of the changes from 2011 to 2012 are statistically significant.
2012 Catalyst Census: *Fortune* 500 Women Board Directors

COMPANIES BY PERCENTAGE OF BOARD SEATS HELD BY WOMEN

In both 2011 and 2012, less than one-fifth of companies had 25 percent or more women directors, while one-tenth had no women serving on their boards.

Less than one-fourth of companies had three or more women directors serving together both 2011 (21.5%) and 2012 (23.1%).

2012 BOARD SEATS BY RACE/ETHNICITY

In 2011, women of color held 3.0 percent of all board seats, and white women held 13.1 percent.²

² Catalyst’s 2012 race/ethnicity data was drawn from 493 Fortune 500 companies, compared to 495 in 2011.
2012 Catalyst Census: Fortune 500 Women Board Directors

2012 BOARD SEATS HELD BY WOMEN BY RACE/ETHNICITY

In 2011, women of color’s share of board seats held by all women was 18.8 percent.

In 2011, women of color’s share of board seats held by all women comprised 11.3 percent black women, 4.9 percent Latinas, and 2.5 percent Asian women.

COMPANIES BY NUMBER OF BOARD SEATS HELD BY WOMEN OF COLOR DIRECTORS

In both 2011 and 2012, more than two-thirds of companies had no women of color directors.

This study was authored by Rachel Soares, Senior Research Associate, and Samantha Bonaparte, Sherika Campbell, Victoria Margolin, and Jaciyn Spencer, Interns.

Research Partners: Bloomberg L.P., S
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