Sandra Day O’Connor Board Excellence Award Luncheon
A Tribute to Our 2008 Honorees
Women Lawyer Directors and the Companies on Whose Boards They Serve

February 22, 2008
Waldorf=Astoria Hotel
New York, NY
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Welcome and Luncheon Program

Pictured: Janiece M. Longoria, 2008 Sandra Day O’Connor Board Excellence Award Honoree, at CenterPoint board meeting
DirectWomen

Program Overview

An innovative initiative of the American Bar Association, the ABA Section of Business Law, and Catalyst, Inc., DirectWomen is the only program specifically designed to identify, develop, and support a select group of accomplished women attorneys to provide qualified directors needed by the boards of U.S. companies, while promoting the independence and diversity required for good corporate governance.

DirectWomen Sponsors Two Events Annually:

The Sandra Day O’Connor Board Excellence Award Luncheon

The Sandra Day O’Connor Board Excellence Award honors a select group of women attorneys currently serving on the boards of public companies who lead corporate America and epitomize the value of diversity in the boardroom. This year, DirectWomen is proud to honor Betsy Z. Cohen, Janiece M. Longoria, Linda Koch Lorimer, Catherine A. Rein, Toni Rembe, and Karen Hastie Williams.

DirectWomen Board Institute

Each year, DirectWomen selects a small group of women to attend the DirectWomen Board Institute. The selection process is rigorous as the Class Selection Committee must narrow the applicant pool from over 200 to about 20 women who make up the Institute’s class. The DirectWomen Board Institute provides strategic career development and networking opportunities through a series of sessions with the Institute faculty.

Although the center of DirectWomen is the Board Institute, the women in the class are prepared for the Institute in advance and encouraged to continue to partake in class activities after the event. DirectWomen continues to help reinforce the lessons of the Institute with various speakers and resources in future meetings and invites the class members as well as Honorees back to the Institute each year to participate in the DirectWomen Alumnae Program, a one-day program focused on corporate directorship. Between Institutes, DirectWomen helps to facilitate access of executive search firms to well-qualified women attorney candidates within the classes for independent director positions.

DirectWomen also contributes significant effort toward publicizing and reinforcing the merits of gender diversity in the minds of corporate directors and enhancing their appreciation for the tremendous reservoir of seasoned talent that senior women business law practitioners represent.
Dear Friends:

Your presence here today validates the importance of DirectWomen’s mission – to promote the value that experienced women attorneys can bring to boards of public and private companies. Our annual institutes for promising board candidates are driven by this mission. And at the annual award luncheon, we honor women attorneys who have served with distinction as independent directors of public companies and whose work proves the value that diversity brings to the board room.

This is our second Sandra Day O’Connor Board Excellence Award Luncheon and our second DirectWomen Board Institute. We are especially gratified that Justice Sandra Day O’Connor has allowed us to name our board excellence award in her honor. Her name is a symbol of the value that diversity can bring to group decision-making.

This idea is a bold one, articulated by women in the profession. Our Honorees have already proven the validity and value of the “judgment package” we offer. And our board candidates have honed their business judgment over their entire careers and are ready to apply it to the real and emerging needs of corporate boards.

We thank everyone who has worked so hard to make these two days so meaningful. And we thank you for coming – proving once again that the idea has great promise!

Mary Ann Jorgenson
Chair, DirectWomen
Dear Friends:

On behalf of the DirectWomen Board Institute, thank you for joining us today to honor the Class of 2008 and the recipients of the Sandra Day O’Connor Board Excellence Award.

DirectWomen is an exciting and innovative program that will continue to build for many years to come. Although the focus of this lunch is our Honorees, through the Board Institute, DirectWomen selects and trains women for board service. The 2008 DirectWomen Board Institute class members are here today with us. They have spent two days with a talented and prominent faculty, talking about governance issues, placement, and board service. The wisdom of the faculty and of the 2008 honorees was invaluable. Of course, it was made possible by the generosity of the sponsors and the guidance of the Steering Committee and others.

This year’s Board Institute reveals that DirectWomen’s mission, promoting the value that experienced women attorneys bring to boards of public and private companies, will continue to prosper and grow. The 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 2008 DirectWomen Board Institute a success and to those who are here today and who have helped to make the event possible.

Hillary A. Sale
Chair, DirectWomen Event Committee
Welcome from the President
Catalyst, Inc.

In light of the extraordinary success of the inaugural launch, it gives me great pleasure to welcome you to the second annual DirectWomen Board Institute. A collaboration of the American Bar Association, the ABA Section of Business Law, and Catalyst Inc., the DirectWomen Board Institute continues in its unique focus to develop and support the appointment of women attorneys on corporate boards across the country.

Catalyst’s *The Bottom Line: Corporate Performance and Women’s Representation on Boards* examined the correlation between corporate financial performance and women’s representation on boards and found that Fortune 500 companies with the highest representation of women board directors, on average, attained significantly higher financial performance than those with the lowest representation of women board directors. Yet, Catalyst’s annual census of women board directors indicates women are still vastly underrepresented on corporate boards. Together, these findings highlight the importance of the DirectWomen Board Institute as a resource for corporations to find highly qualified prospective board directors. The DirectWomen Board Institute pool of experienced women attorneys who have served as general counsels of corporations, senior partners in law firms, and executive officials in government and academia allows companies to create diverse boards. In turn, diverse boards yield a crucial breadth of perspective and expertise, provide role models for future talent, and promote good governance.

On behalf of Catalyst, let me congratulate the DirectWomen Board Institute Class of 2008 and the recipients of the Sandra Day O’Connor Board Excellence Award. We would also like to thank the sponsors who made this initiative possible. For more than 40 years, Catalyst has advocated for inclusive work environments and advancement of women in business. The DirectWomen Board Institute initiative is a shining example of a program that increases opportunities for women in corporate leadership. I wish you continuing success!

Ilene H. Lang
President, Catalyst, Inc.
Dear Friends:

Welcome to the second annual Sandra Day O’Connor Board Excellence Award Luncheon, the culmination of the DirectWomen Board Institute. Last year we were gratified by the quality of applicants for the Institute, the tremendous achievements of our first honorees, and the community response to this luncheon. As you can see from the sellout attendance at the luncheon, this is another stellar year for the DirectWomen concept.

It is easy for the American Bar Association to support the mission, vision and goals of DirectWomen. Our organization has a firm commitment to diversity in all its visages, not only in the legal profession, but also in the corporate world.

As President of the American Bar Association, I was proud that DirectWomen became a Presidential initiative. Now, I am proud that it is robust and making a difference. Our inaugural class is back to network and guide us. This year’s class of incredible women honorees and class are here to magnify the program and make a difference.

All of these women are emblematic of the value of diversity in corporate governance. The American Bar Association, and I, salute the Sandra Day O’Connor Board Excellence Award Honorees and the DirectWomen Board Institute Class of 2008.

I know all the luncheon guests join me in this salute to an amazing group of women. We are honored and humbled to be in your orbit.

Wish warm personal regards,

Karen J. Mathis

Immediate Past President
American Bar Association
Welcome from the Chair

ABA Section of Business Law

Dear Friends:

On behalf of the American Bar Association Section of Business Law, I welcome you to the second annual Sandra Day O’Connor Board Excellence Award Luncheon.

The ABA Section of Business Law has a long standing commitment to good corporate governance. Our Section is proud that our membership includes attorneys whose practices both lead and contribute to this commitment: counselors (both within companies and in private practice) who advise boards; academics who teach and write in the area; judges who decide the cases that guide boards; regulators who monitor the activities of boards; and of course attorneys who sit on boards. Our Section’s publications, including the Corporate Director’s Guidebook and the Model Business Corporation Act Annotated, as well as our Section’s committees, including the Committee on Corporate Laws and the Committee on Corporate Governance, have helped define the law and promote best practices in the field of corporate governance.

The devotion of our members to excellence in corporate governance, coupled with our Section’s deep commitment to the advancement of women in the profession, underlie our support of DirectWomen. A linchpin of good corporate governance is a wise and capable board of directors. The many women attorneys who have spent decades practicing business law are an excellent, but sometimes unrecognized, pool of talent for boards of directors.

On behalf of the 60,000 members of the Section of Business Law, congratulations to the 2008 Sandra Day O’Connor Board Excellence Award Honorees and to the DirectWomen Board Institute Class of 2008. And we thank the Event Committee, the Advisory Board and the 2008 Institute Faculty for their efforts in making this occasion such a resounding success.

Our best wishes to you all,

Charles E. McCallum
Chair, ABA Section of Business Law
Welcome and Thank You to Our Sponsors
Mary Ann Jorgenson, Chair, DirectWomen
Executive Vice President and General Counsel, Hexion Specialty Chemicals, Inc.
and Partner, Squire, Sanders & Dempsey L.L.P.

Introduction of the DirectWomen Board Institute Class of 2008
Charles E. McCallum, Chair, ABA Section of Business Law
and Partner, Warner Norcross & Judd LLP

Tribute to Sandra Day O’Connor
Barbara M. Barrett, 2007 Sandra Day O’Connor Board Excellence Award Recipient

Introduction of the 2008 Sandra Day O’Connor Board Excellence Award Recipients
Karen J. Mathis, Immediate Past President, American Bar Association
and Partner, McElroy, Deutsch, Mulvaney & Carpenter, LLP
   Betsy Z. Cohen
   Janiece M. Longoria
   Linda Koch Lorimer
   Catherine A. Rein
   Toni Rembe
   Karen Hastie Williams

Looking to Our Future
Ilene H. Lang, Member, DirectWomen Advisory Board
and President, Catalyst, Inc.

Farewell
Mary Ann Jorgenson
2008 Sandra Day O’Connor Board Excellence Award
About the Sandra Day O’Connor Board Excellence Award

“I am pleased with the selection and particularly pleased that the ABA Section of Business Law developed this initiative to support women on boards of U.S. companies.”

- Sandra Day O’Connor

Each year, DirectWomen presents an award to women lawyers who have served with distinction as independent directors of public companies and have worked to advance the value of diversity in board positions. Originally named the “DirectWomen Award”, it was officially renamed in 2007 when Sandra Day O’Connor agreed to lend her name to the award. Now called the Sandra Day O’Connor Board Excellence Award, the women of this award exemplify the manner in which Sandra Day O’Connor led her life, paving new paths for the women to 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 javelina 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.

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 years 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. 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 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 had 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.
2008 Sandra Day O’Connor Board Excellence Award Honorees

Pictured: 2007 Sandra Day O’Connor Board Excellence Award Honorees
Betsy Z. Cohen serves on the board of Aetna Inc. and is presently Chairman of RAIT Financial Trust (NYSE: “RAS”), a $10 billion Real Estate Investment Trust that she founded in 1998. She is also Chairman and Chief Executive Officer of The Bancorp Bank (NASDAQ: “TBBK”), which she founded in August 2000. The Bancorp Bank is an FDIC-insured electronic institution that provides private label banking products to non-bank entities such as Legg Mason and SEI.

By age 30, Ms. Cohen had founded diverse financial businesses on three continents and a Philadelphia law firm. In 1974, at age 32, she founded Jefferson Bank, and as the first female bank CEO in the Commonwealth of Pennsylvania was an early advocate for female entrepreneurs. Ms. Cohen served continuously as Chairman & CEO of both Jefferson and its holding company, Jeffbanks, Inc. (NASDAQ: “JEFF”), the largest financial institution headquartered in Philadelphia until its sale to Hudson United Bancshares (NYSE: “HU”) in early 2000. In 1984, Ms. Cohen became Chairman and CEO of State National Bank, Maryland, which she sold to Dominion Bank in 1986. In 1989 she sold Dominion to First Union (Virginia), where she continued to serve as a Director until 1993.

Ms. Cohen also serves as Vice Chair of Bryn Mawr College and is a Trustee on the Executive Committee of the Philadelphia Museum of Art, where she also Chairs the Audit Committee. She is a Founding Trustee of the Abramson Cancer Institute of the University of Pennsylvania, and a Trustee of the Farnsworth Art Museum in Rockland, Maine, and the Jewish Theological Seminary.

Ms. Cohen earned her J.D. at the University of Pennsylvania Law School, where she was Article Editor of The Law Review and a member of the Order of the Coif. She served as Law Clerk to the Honorable John Biggs, Chief Judge of the U.S. Court of Appeals for the Third Circuit, and was the second female law professor on the East Coast, teaching Antitrust Law and Government Regulation of Business at Rutgers University Law School.

Among her many recognitions, Ms. Cohen was named one of U.S. BANKER magazine’s “25 Outstanding Women Bankers” in 2005, and was awarded Drexel University’s “Business Leader of the Year” in 2004.
Janiece M. Longoria

On Board at:
CenterPoint Energy, Inc.
Port of Houston Authority

“Our greatest strength as a nation is our diversity and our common purpose in achieving excellence. Public companies recognize the importance of including women on their boards not only for the depth and breadth of experience that they bring to the board in shaping corporate policy, but also for the importance in shaping corporate vision. Women lawyers are valuable to corporate boards because almost every issue is impacted by considerations of law, and as independent directors their thought is not filtered through the lens of often unconscious insular considerations.”

— Janiece M. Longoria

Janiece M. Longoria serves on the Board of Directors of CenterPoint Energy, Inc., the third largest publicly traded natural gas delivery company in the U.S., and the provider of electricity transmission and distribution service for the Houston metropolitan area and natural gas distribution service in Arkansas, Louisiana, Minnesota, Mississippi, Oklahoma and Texas. As a member of the board of directors, she serves on CenterPoint Energy’s audit and finance committees.

Ms. Longoria also serves as one of seven Commissioners for the Port of Houston Authority, the world’s 10th largest port, leading the Port’s task force on international development, and on the board of The Greater Houston Partnership, where she is active on the World Trade Division Supervisory Board. She also serves on the Boards of Directors of numerous charitable organizations and she was recently appointed to serve on the Board of Regents of the University of Texas.

Ms. Longoria is an honors graduate of the University of Texas, and received her J.D. from the University of Texas in 1979. She has extensive experience in commercial litigation in both state and federal court, with a concentration of experience in securities litigation and securities arbitration. She has significant experience in arbitrating cases before the National Association of Securities Dealers, Inc. (NASD), the New York Stock Exchange (NYSE), and the American Arbitration Association (AAA), and in representing broker-dealers and associated persons in regulatory proceedings before the Securities Exchange Commission, the NYSE, the NASD and the Texas Securities Board. She is a member of the Legal and Compliance Division of the Securities Industry Association and has been a frequent contributor to the annual broker-dealer survey of litigation published by the SIA. Her commercial litigation experience also includes significant representation of clients in the energy industry, including representation of companies in oil and gas exploration and production. She has been named a Texas Super Lawyer for 2005, 2006 and 2007.
“A pioneering advocate for women’s education in the 1800s challenged her female students: “When you choose your fields of labor, go where nobody else is willing to go.” Women attorneys did just that in the last century. Now, in this new century, we look to have female lawyers precisely where others have gone — into the boardrooms of major corporations. Thanks to DirectWomen for promoting this important agenda.”

— Linda Koch Lorimer

Linda Koch Lorimer is currently the Lead Director of the McGraw-Hill Companies and a director of the Sprint/Nextel Corporation.

Ms. Lorimer has been Vice President of Yale University since 1994 and has served as a member of the Yale Corporation, the university’s governing board. She is one of six Officers of the University reporting to the President and has been asked to lead a number of new ventures at the University, including the launch of the Office of New Haven Affairs, the Tercentennial Initiative, the Office of International Affairs and, earlier this year, the new Office of Digital Content. Her administrative areas of responsibility embrace Yale’s external relations (public affairs, alumni affairs, marketing and licensing, and internationalization) and an array of institutional functions ranging from corporate governance to safety and security. From 1978 to 1986, she held a series of administrative appointments at Yale including serving as the youngest Associate Provost in the University’s history.

From 1986 to 1993, Ms. Lorimer was President of Randolph-Macon Woman’s College. She was President of the Board of the American Association of Colleges and Universities, which represents over six hundred universities and colleges. Ms. Lorimer has served as the Vice Chair of the Board of the Center for Creative Leadership and as a director for more than twenty regional or national non-profit organizations. She has been awarded four honorary degrees for her efforts to advance women and women’s education.

A graduate of the Yale Law School, she practiced law in New York City at Davis Polk & Wardwell, before returning to Yale. She is also a graduate of Hollins College, where she currently serves as a trustee.
Catherine A. Rein serves on the board of directors of The Bank of New York Mellon, First Energy Corp., and is director emeritus of Corning, Inc. Ms. Rein also chairs the MetLife Foundation. She is senior executive vice president and chief administrative officer of MetLife, Inc. As chief administrative officer, Ms. Rein oversees the more than 7,000 employees that make up MetLife’s human resources, information technology, corporate ethics and compliance, audit, corporate communications, advertising and brand management, corporate security, corporate real estate, corporate procurement and call center functions.

Since being named CAO, Ms. Rein’s organization has supported a number of enterprise-wide initiatives at MetLife, including the company’s recent acquisition and integration of Travelers Life & Annuity. In addition, under Ms. Rein’s leadership, MetLife has successfully launched a new consumer advertising campaign, expanded its infrastructure in order to support the company’s international expansion, and implemented real estate strategies for MetLife offices around the world.

From 1999 through 2004, Ms. Rein was president and chief executive officer of MetLife Auto & Home. During her tenure, she oversaw MetLife’s acquisition and integration of the personal insurance operations of the St. Paul Companies.

Ms. Rein was also a senior executive vice president in charge of the MetLife business services group and a senior vice president in charge of various MetLife staff functions, including human resources, information technology, facilities and services, public affairs and government relations, planning, and mergers and acquisitions.

Before joining MetLife, she served as vice president and general counsel for The Continental Group, Inc. Prior to that, she was associated with the New York City law firm of Dewey, Ballantine, Bushby, Palmer & Wood.

Ms. Rein received a B.A. from Pennsylvania State University and a J.D. from New York University. She is a member of the board of trustees of New York University Law Center Foundation.
On Board at:
AEGON N.V.
AT&T Inc.

Toni Rembe

“The leadership qualities and experience of the lawyers selected for the DirectWomen Board Institute are impressive. What a source of outstanding board candidates for any Nominating Committee!”

— Toni Rembe

Toni Rembe serves on the boards of AT&T Inc. and AEGON N.V. (an international insurance company headquartered in the Netherlands). She formerly served on the boards of Potlatch Corporation, Transamerica Corporation, Pacific Telesis, Safeco Corporation and APL Ltd.

Ms. Rembe is president of the van Loben Sels/Rembe Rock Foundation, a private foundation focusing in the areas of public interest law and direct legal and social service programs, and a senior advisor/retired partner at Pillsbury Winthrop Shaw Pittman LLP (formerly Pillsbury Madison & Sutro).

She is a member of the board and past chair of the American Conservatory Theatre in San Francisco, a member of the board and past president of the Commonwealth Club of California (a public affairs forum), and a member of TCG’s National Council for the American Theatre (a national advisory board for nonprofit theatres). She also serves on the business advisory board of UCSF Medical Center and the advisory council of the Rock Center for Corporate Governance at Stanford University. She is a former trustee of Mills College and recently stepped down as co-chair of Corporate Women Directors International.

Ms. Rembe did her undergraduate work at the University of Geneva in Switzerland and the University of Washington, and received her law degree from the University of Washington School of Law. In 1961, after receiving a graduate degree in taxation at New York University School of Law, she joined the firm of Chadbourne, Parke, Whiteside & Wolff (now Chadbourne & Parke) in New York. In 1964 she returned to the West Coast and became an associate in the San Francisco firm of Pillsbury, Madison & Sutro, specializing in international law and federal and state taxation. She was admitted to partnership in 1970 and served for many years as the managing partner of the firm’s tax department. In 1984, she was elected as one of the five members of Pillsbury’s governing executive committee.
“The addition of women attorneys to the Fortune 500 boards and other major corporations attests to the realization that women with finely honed legal skills add breadth and depth to board discussions that is not present in an all male setting. Moreover, as companies look at the diverse composition of their shareholders, employees and customers, they are realizing that women are key components and want to ensure that those who are leading the company have comprehensive multi-faceted discussions before taking significant actions.”

— Karen Hastie Williams


Ms. Williams’s community activities include service on the Board of Directors of the National Lawyer’s Committee for Civil Rights Under Law and the Board of Trustees of the NAACP Legal Defense and Education Fund, Greater Washington Research Center and of Amherst College. She also serves as Chair of the Black Student Fund and The BOLD (“Business Opportunities for Leadership Diversity”) Initiative. Ms. Williams was confirmed by the U.S. Senate as one of seven Life Members of the Internal Revenue Service Oversight Board appointed by the President of the United States and served on the board from 2000-2003.

Ms. Williams is a graduate of Bates College and the Catholic University School of Law. She was a law clerk to Mr. Justice Thurgood Marshall and Judge Spottswood W. Robinson III of the United States Court of Appeals for the District of Columbia Circuit. She also served as Chief Counsel to the United States Senate Committee on the Budget, and as Administrator of the Office of Federal Procurement Policy in the Office of Management and Budget. She is currently a retired partner in the Washington law firm of Crowell & Moring LLP where her practice focuses on public contract law, legislation, and strategic diversity counseling for corporate clients. From 1992-93 she served as Chair for the ABA Section of Public Contract Law.
Pictured: Linda Koch Lorimer, 2008 Sandra Day O’Connor Board Excellence Award Honoree, signing partnership with Seoul National University.
The centerpiece of the DirectWomen initiative is the DirectWomen Board Institute, an annual two-day program designed to position a group of exceptional senior women lawyers for service as directors of major corporations. On February 21st and 22nd, the 2008 DirectWomen Board Institute was held at the Waldorf=Astoria in New York.

**Hon. Myron T. Steele**, Chief Justice of the Delaware Supreme Court was the keynote speaker on the first day of the Board Institute. He expounded on director duties under Delaware Law and eloquently described the lay of the land.

The participants explored the meaning of independence and the role of independent directors with **Ronald J. Gilson**, who teaches at Stanford Law School and Columbia Law School.

A point counterpoint debate focusing on the evolving role of shareholders in corporate governance featured **Holly J. Gregory**, Partner, Weil, Gotshal & Manges LLP **Carol J. Ward**, Vice President and Corporate Secretary, Kraft Foods Inc. and **John C. Wilcox**, Senior Vice President, Head of Corporate Governance, TIAA-CREF.

A session on the interaction between directors and officers and some of the specific challenges of “outside” director interactions with the CEO and key players was led by two law school professors, **John C. Coffee, Jr.** of Columbia Law School and **Hillary A. Sale** of the University of Iowa College of Law.

Strategic planning and financial analysis with an emphasis on the use of historical financial data in monitoring a company was discussed by **Rebecca A. Kirk**, Vice President, The Analysis Group. A follow up session, divided the class members into small groups to complete a guided case study. These sessions were led by **Sarah E. Beshar**, Partner, Davis Polk & Wardwell, **Diana M. Hudson**, Partner, Andrews Kurth, LLP, **Ellen J. Odoner**, Partner, Weil, Gotshal & Manges LLP and **Nancy L. Sanborn**, Partner, Davis Polk and Wardwell.

Leading off the second day was **Aulana L. Peters**, a 2007 Sandra Day O’Connor Board Excellence Award Honoree. Ms. Peters serves on the boards of Deere & Company, Northrop Grumman Corporation, Merrill Lynch & Co., Inc., and 3M Company. She discussed audit committees in the real world and how corporate lawyers can become effective audit committee members.

The role of executive search firms in board placement was the topic of a panel discussion that included **Julie H. Daum**, Practice Leader, North American Board Services, Spencer Stuart, **Margaret M. Foran**, Senior Vice President – Corporate Governance, Associate General Counsel and Corporate Secretary, Pfizer Inc. and **Lee Hanson**, Partner, Heidrick & Struggles.

A highlight of the Board Institute was a session with the 2008 Sandra Day O’Connor Board Excellence Award Honorees. This provided the 2008 class with an opportunity to meet with a distinguished group of women lawyers currently serving on corporate boards and to learn from their experiences.
Over 200 accomplished women applied for the 2008 Board Institute class. This confirmed DirectWomen’s belief that there are many outstanding senior lawyers who would make excellent corporate board members. The task of selecting 20 class members from this vast pool of talent was undertaken by the 2008 Class Selection Committee. DirectWomen would like to thank Chair Roberta S. Karmel and members James H. Cheek and Deborah M. Soon for shouldering the difficult assignment of selecting this year’s participants.

Roberta S. Karmel is currently the Centennial Professor of Law and the Co-Director of the Center for the Study of International Business Law at Brooklyn Law School. In 1977, she became the first woman Commissioner of the U.S. Securities and Exchange Commission. She has served as a public director of the New York Stock Exchange and held directorships on the board of Kemper National Insurance Companies for 12 years and of the Mallinckrodt Group, Inc. for 20 years. Her not-for-profit directorships include the National Association for Corporate Directors New York Chapter, The Practising Law Institute, the James S. Kemper Foundation, the Financial Women’s Association of New York and the American Arbitration Association.

James H. Cheek is counsel at Bass, Berry & Sims PLC. He has acted as counsel for boards of directors and board committees on matters relating to corporate governance and corporate legal compliance. Mr. Cheek has represented special committees of boards of directors of public companies in going private, internal investigation and derivative litigation matters. He served as chair of the ABA Section of Business Law from 1998 to 1999 and served as chair of the ABA Task Force on Corporate Responsibility, which was formed in 2002. Mr. Cheek was a member of the Legal Advisory Committee of the New York Stock Exchange, having been its chair from 1989 to 1992.

Deborah M. Soon is Vice President, Executive Leadership Initiatives for Catalyst, Inc. Ms. Soon is responsible for services targeted for the most senior women executives in corporations. The core of these services, today, Corporate Board Services, focuses on the advancement of women into the corporate boardroom through candidate assessment and preparation. Prior to Catalyst, Ms. Soon was a consultant with SpencerStuart, one of the leading global executive search firms. Her search engagements focused on the areas of technology, education, and healthcare with specific functional emphasis on CEO, and other senior executive and board placements.
2008 DirectWomen Board Institute Class Members

Pictured: 2007 DirectWomen Board Institute Class Members
Priscilla Almodovar serves as President and Chief Executive Officer of the New York State Housing Finance Agency, the State of New York Mortgage Agency, and their affiliated Agencies and subsidiaries. Ms. Almodovar served as the Deputy Policy Director for Eliot Spitzer’s gubernatorial campaign from January 2005 until November 2006. During the campaign, she had primary responsibility for various areas, including health care and housing. She then coordinated the housing transition effort for the Governor-Elect’s transition.

Ms. Almodovar began her career in 1990 at White & Case LLP, based in New York City. She was named partner of the Firm in 1998. Ms. Almodovar’s practice focused on matters relating to capital markets and complex financial transactions. She has broad transactional experience, including securities offerings, banking, project finance and securitizations. Her clients included a range of domestic and international issuers, underwriters, commercial banks, as well as insurers and investment funds.

Ms. Almodovar also served as the Administrative Partner for the Firm’s New York Office’s Capital Markets practice. She was also on the Partners’ steering committee to establish the “Women’s Initiative” at the Firm.

Ms. Almodovar graduated from Hofstra University, where she was Phi Beta Kappa, and from Columbia Law School, where she was a Harlan Fiske Stone Scholar.
Virginia L. Aronson is a partner at Sidley Austin LLP. Throughout her career at Sidley, Ms. Aronson has devoted her attention to not only the practice of law, but also to firm management.

Ms. Aronson has been a member of the Firm’s Executive Committee since 1993 and in 1998 was the first woman appointed to the Firm’s Management Committee in its 141-year history. In addition to the Management Committee’s activities relating to strategic planning and financial planning, Ms. Aronson currently bears specific responsibility for firm marketing, lawyer training, administration of firm committees and practice areas, firm real estate and diversity and gender. In connection with the latter, Ms. Aronson, throughout her career, has worked to establish effective mentoring programs, flexible hours’ programs and seminars and conferences to promote opportunities for women associates, partners and diverse lawyers. These efforts, along with those of her colleagues, led to Sidley being honored in 2005 with the Catalyst Award – only the second time a law firm has ever received this award. Ms. Aronson has spoken on numerous occasions with respect to issues and programs involving the improvement of opportunities for women and minority lawyers in the profession.

For the last 15 years, Ms. Aronson has been the global head of the firm-wide real estate practice, composed of 120-plus full time real estate lawyers. She regularly leads large, multi-disciplinary teams in connection with complex financings often involving large portfolios of property. These financings include construction and term loans, mezzanine financing, syndicated loans, sale-leasebacks and preferred equity. She also has extensive experience in workouts and restructurings of troubled loans. Ms. Aronson represents investors and developers in a variety of projects involving shopping centers, hotels, office buildings and nursing homes, including the acquisition, disposition and financing of such projects and negotiation of management agreements and joint venture agreements. In connection with REITs, she played a major role in one of the first Up-REIT structures and has continued an active practice involving the formation and financing of REITs.

Ms. Aronson is a member of the Board of Directors of the Chicago Central Area Committee, a group composed of the CEOs of the major Chicago corporations, universities and cultural institutions, which focuses on the issues facing any large American city -- infrastructure, education, employment, tourism and the environment. Ms. Aronson serves on the Board of Directors for the Civic Consulting Alliance, which works closely with City government on issues of concern to the Mayor and the community. In her role as a member of the Leadership Council for the Chicago Public Education Fund, she is involved in projects designed to increase the number of master teachers in the Chicago school system and improve the quality of its principals. Ms. Aronson has served for two years as the Co-Chair of the Large Law Firm Committee for the Chicago Bar Association. She is a member of the American College of Real Estate Lawyers and The Chicago Network.

Ms. Aronson received her B.A. and M.A. from the University of Chicago and her J.D. from the University of Chicago Law School where she was a member of the Law Review.
Emily Berlin is a Senior Managing Director of Helm Holdings International, a privately-owned, Miami-based holding company that exercises consolidated operating, financial and strategic planning services to more than 100 companies operating throughout Latin America, Central America, the Caribbean and South Florida.

Ms. Berlin serves as a Director of Banco de Credito (Colombia); Credit Bank & Trust Company (Cayman Islands); Helm Investment Advisors (Colombia); Machinery & Energy Limited (Bahamas); and Parkdale Services Corp. (a Trinidadian energy company). She is also an advisory member of numerous internal Boards of the Helm Group.

Her role in the Helm Group is to act as a senior executive with general supervisory responsibilities, including strategic planning, coordination of risk and transaction management and legal oversight, principally for the following groups: (a) the Financial Group, consisting of five banks and related businesses, including an investment advisor, a trust company, a securities trading company and an insurance brokerage company; and (b) the Machinery and Energy Group, consisting of Caterpillar equipment dealers for Colombia, Guyana and the Bahamas and a number of energy construction and engineering companies operating throughout the region.

Prior to joining the Helm Group, Ms. Berlin practiced law for more than 25 years at Shearman & Sterling in New York City where she became the first woman corporate partner in 1981. In her legal practice Ms. Berlin represented foreign and domestic commercial banking, investment banking and corporate clients, particularly in multinational, syndicated finance transactions. She also gained extensive experience in complex senior secured financings, leveraged acquisition financings, public and private subordinated financings, project financings, private placements and tax-structured financings. In addition, she practiced in the areas of corporate finance (public and private) and mergers and acquisitions. She served as a Practice Group Leader for the Bank Finance and Bankruptcy Group and the lead partner for the HR group.

Since 2002, Ms. Berlin has served on the Board of Directors of Birk’s & Mayor’s, Inc., an AMEX-listed Canadian luxury jewelry company with retail operations in the Southeast United States and throughout Canada. She is currently Chairman of the Corporate Governance and Nominating Committee and a member of the Audit Committee.

Ms. Berlin also serves on the Board of Directors of The Commonwealth Institute of South Florida, a not-for-profit organization serving women entrepreneurs, and is a member of The Strategic Forum, South Florida Chapter, a professional group of senior business executives in South Florida. She is a member of the International Women’s Forum, South Florida Chapter and was a participant in 2007 in the American Women Leadership Summit in Amman, Jordan in which 50 businesswomen from the United States were invited by the State Department to meet with 50 Middle Eastern businesswomen to promote international entrepreneurship.

Ms. Berlin graduated from Barnard College with highest honors in Art History, received an M.A. in Art History from Columbia University and a J.D. from Columbia Law School where she was an editor of the Columbia Law Review and a Harlan Fiske Stone Scholar. Immediately following law school she spent a year as a legislative assistant to U.S. Senator Joseph Biden.
Sharon Y. Bowen, a partner at Latham & Watkins, LLP, has been a forward-thinking leader and advocate on many fronts since she began her legal career in 1982 after receiving her J.D. from Northwestern University and MBA from J.L. Kellogg Graduate School of Management.

Ms. Bowen practices corporate law and has counseled clients and handled transactions in a wide range of industries, including financial services, retail and REITs on both domestic and international matters. She has also worked for many of the leading investment banks, public companies and private equity firms. Her breadth of experience encompasses many areas such as finance, acquisitions, corporate responsibility, Sarbanes-Oxley and insolvency.

Since joining Latham in 1988, Ms. Bowen has been involved in a variety of management roles including serving as the Co-Chair of the firm’s Diversity Committee and Chair of the firm’s Diversity Hiring Subcommittee of the Recruiting Committee. In these twin roles, Ms. Bowen has helped guide the firm’s diversity initiatives since the inception of the firm’s Diversity Committee. During her time leading these committees, the firm has introduced a number of diversity initiatives, including the innovative Diversity Weekend event and the new Latham Diversity Scholars Program. Ms. Bowen is also on the Task Force for Latham’s WEB, Women Enriching Business, whose mission is to address the changing face of influence by creating broader networks and productive business development relationships relevant to women.

Her commitment to diversity and to the community has been widely acclaimed. Ms. Bowen was recently recognized by the Metropolitan Black Bar Association as its 2006 “Lawyer of the Year” and has been named the New York City Bar Association’s 2007 Diversity Champion. She was also selected as one of America’s top Black “Attorneys at the Top,” and in a 2005 article describing her efforts to promote diversity, the Multicultural Law Magazine noted that Ms. Bowen was “part of a diversity momentum within the firm and the legal community.”

Ms. Bowen is not only involved in leadership activities within Latham, but she is a leader within the legal community as a whole. In 2005, Ms. Bowen spearheaded the firm’s efforts to aid the Harlem-based Roberto Clemente Middle School with its Legal Studies Academy. Due to funding constraints, Roberto Clemente was considering shuttering its mock trial program in 2005. Ms. Bowen led a team of attorneys from Latham’s New York office in creating a curriculum and offering training and coaching as part of the mock trial program. In gratitude for all of Latham’s assistance, the school renamed its pre-law program the Latham & Watkins Legal Studies Academy. Her involvement with the Roberto Clemente Middle School earned her the Pencil 2004 Partnership Award given to businesses, individuals and principals who have demonstrated outstanding commitment to New York City public schools.

Ms. Bowen’s leadership extends into civic participation as well. The lengthy and impressive list of her involvement in bar associations and boards includes: Board of New York City’s Economic Development Corporation, Practicing Attorneys for Law Students, New York State Bar Committee on Minorities in the Profession, The American Bar Association House of Delegates and Conference of Minority Partners at Majority Firms, the New York Women’s Bar Association Foundation, New York Lawyers for the Public Interest, Inc., UrbanAmerica, Inc., and Harlem School of the Arts, Inc. She also serves as First Vice Chair of Northwestern’s Law Board.
Shirley H. Buccieri is a private investor and strategic consultant. Ms. Buccieri’s working experience has provided her with broad management skills in a variety of areas, including finance, mergers and acquisitions, public and governmental affairs and law. She currently sits on the Finance Council for the Archdiocese of San Francisco and advises on the financial decisions of this large non-profit organization. She also serves as a trustee for several multi-million dollar family trusts.

From 2005 to 2007, she was a partner in the Palo Alto office of Gibson, Dunn & Crutcher where she was a member of the firm’s Corporate Transactions Practice Group. Her practice focused on advising boards of directors and merger and acquisition transactions in the technology and financial services sectors.

Ms. Buccieri initially practiced with Gibson Dunn from 1983 to 1995 and was part of the group that led the opening of the firm’s San Francisco office in 1987 and its Menlo Park (now Palo Alto) office in 1992. She left the firm in 1995 to become General Counsel of Transamerica Corporation, headquartered in San Francisco, where she was a member of the senior management team. In this role, Ms. Buccieri was responsible for legal affairs worldwide, as well as Transamerica’s government and public affairs. She also headed the Transamerica Foundation, overseeing grants to deserving non-profit organizations nationwide. Ms. Buccieri was a critical part of the management team that negotiated the multi-billion dollar sale of Transamerica to Aegon, N.V., a Dutch insurance conglomerate. After the sale, she founded Willow Place Partners, a Menlo Park, Calif.-based corporate advisory firm, specializing in mergers and acquisitions. From 1973 to 1983, Ms. Buccieri progressed through several management positions at General Motors Corporation. When she left General Motors to join Gibson, Dunn in 1983, she held the position of superintendent of industrial engineering, responsible for the management of operations and people in several states and Mexico.

Ms. Buccieri was named one of the top general counsels by Corporate Counsel magazine, has been selected as one of the top women in business in San Francisco, and was included in the publication, “Going to the Top, a Road Map for Success from America’s Leading Women Executives.” She has guest lectured at the Stanford Graduate School of Business as well as Stanford Director’s College.

Ms. Buccieri holds a J.D., magna cum laude, from the University of Akron School of Law. She is a 2007 recipient of the Distinguished Alumni Award. She received a Bachelor of Science degree in mathematics from Purdue University, where she was elected to Phi Beta Kappa. She is a member of Purdue University’s Dean’s Leadership Council and serves on several subcommittees of that Council. She was elected to membership in the International Women’s Forum in 2006.
Rhea Dignam has excelled in advising and managing teams on big-picture and complex technical matters involving risk management and financial, regulatory, and legal issues in her career as a leader in the public and private sectors.

As a principal in Ernst & Young’s Fraud Investigation & Dispute Services (FIDS) practice, Ms. Dignam assists global companies with their risk management solutions, focusing primarily on the financial services and health sciences industries. A major contributor on the FIDS U.S. Leadership Team, she has helped to set the direction for one of Ernst & Young’s key practice groups and has enhanced FIDS’ visibility within a key market. On her projects Ms. Dignam teams with the FIDS global network spanning five continents.

Previously, as Deputy General Counsel at New York Life Insurance Company, Ms. Dignam managed its litigation and alternative dispute resolution matters and was responsible for the provision of legal advice regarding human resources issues.

Ms. Dignam also served as New York City’s Executive Deputy Comptroller. As co-chief operating officer she was responsible for: response to claims against the City; registration of all City contracts; the Office of Policy Management’s research on transportation, environmental and other matters; technical assessments by the Chief Engineer; and the General Counsel’s advice on the City’s debt offerings and pension funds. Ms. Dignam also represented the Comptroller in various public hearings. Under the direction of the Comptroller, Ms. Dignam reduced staff and spending while enhancing and increasing output. She also oversaw the creation of a special investigations unit to investigate alleged corruption and waste in contracts and contractors.

Earlier in her career, Ms. Dignam served as Chief Assistant District Attorney in Kings County (Brooklyn) New York. She was the chief operating officer of a team consisting of 400 lawyers and 600 staff members. At a time when the District Attorney was facing the challenge of prosecuting an unprecedented number of violent and drug-related crimes while continuing to respond effectively to economic and other crimes, Ms. Dignam worked to uphold morale and sustain efficiency and productivity. As the first woman Chief of the Narcotics Unit in the U. S. Attorney’s Office in the Southern District of New York and later as Chief, Public Corruption Unit and as Executive Assistant US. Attorney, Ms. Dignam successfully managed high-stakes challenges including the U. S. Attorney’s response to the 1980’s drug epidemic. She developed ground-breaking methods for using forfeiture provisions and co-led a successful corruption investigation relating to a major defense contractor.

Ms. Dignam’s career began as an associate at Davis Polk & Wardwell. She focused on defending accounting firms, and less than three years after being admitted to the bar, she successfully argued a pro bono criminal case in New York’s highest court.

Ms. Dignam is a member of the executive and audit committees of the 9,500 member New York County Lawyers Association and chairs its Building Renovation Task Force. She is a member of the Executive Committee of the Board of the Citizens Crime Commission of New York City, Inc., where she recently helped the board’s transition to a new president. She is a frequent speaker or moderator on issues relating to corporate investigations, records management, and regulatory proceedings, including for The Directors Roundtable and the Vanderbilt Directors College. Ms. Dignam holds a B.A. from Wellesley College (Phi Beta Kappa) and a J.D. from Harvard Law School.
Lenae Goldberg is Executive Vice President - Strategic Corporate Initiatives of Fidelity Investments, the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans and a leading online brokerage firm.

Ms. Goldberg joined Fidelity in 1996. Prior to taking on her current role in June 2007, she served for more than a decade as Fidelity’s Executive Vice President and General Counsel and was responsible for overall oversight, management and provision of legal advice and services to FMR Corp. and its subsidiaries.

Before joining Fidelity, Ms. Goldberg was a partner and a member of the management committee at Sullivan & Worcester. She practiced in the areas of corporate finance, securities law, bankruptcy and reorganization. Previously, Ms. Goldberg was an associate with Skadden, Arps, Slate, Meagher & Flom. Ms. Goldberg received her B.A. degree in philosophy from Chatham College, and her J.D. degree, cum laude, from Harvard Law School. She did graduate work in philosophy at the Massachusetts Institute of Technology and the University of Pittsburgh. She is a member of Phi Beta Kappa.

Ms. Goldberg is a trustee of Chatham University; vice chair of the New England Legal Foundation; a member of the Visiting Committee of Harvard Law School; a member of the advisory board of the Center on Lawyers and the Professional Services Industry of Harvard Law School; a member of the corporation of the Charles Stark Draper Laboratory, Inc.; a member of the board of advisors of the Morin Center for Banking and Financial Law of Boston University School of Law; and a member of the Executive Steering Committee of the Women’s Cancers Program of the Dana Farber. She has been a visiting teacher at the Massachusetts Institute of Technology’s Sloan School of Management since 1985. Ms. Goldberg is a fellow of the American Bar Foundation, an executive fellow of the Boston Bar Foundation and served as president of that organization from 2003 to 2004, and also served as a member of the Council of the Boston Bar Association from 2000 to 2004. She has been named one of the “50 Most Influential In-House Counsel” by Inside Counsel Magazine, has been a Traphagen Distinguished Alumni Speaker at Harvard Law School, a Directors’ Roundtable/National Law Journal presenter and honoree, and a Chatham College Cornerstone Award recipient. Ms. Goldberg has also been designated as the recipient of the Appleseed Foundation Award presented in January 2008.
Carol Graebner is the Executive Vice President and General Counsel of H&R Block, Inc., the world’s largest tax services provider, and a leading provider of financial, accounting and business consulting services. She oversees all legal, regulatory and compliance functions of the company, as well as government relations, and community outreach. Ms. Graebner advises the Chief Executive Officer and the Board of Directors of the Company and supervises a group of approximately 60 professionals throughout the United States. She joined H&R Block in 2006.

Prior to that time, Ms. Graebner was the Executive Vice President and General Counsel of Dynegy Inc., a Fortune 500 energy company based in Houston, Texas. She joined Dynegy in early 2003, when it was the subject of numerous federal and state government investigations and parallel civil litigation. She and her legal and regulatory teams were an essential part of the process of refocusing Dynegy, positioning for and negotiating settlements of the investigations and civil suits, and restructuring the company via numerous capital market transactions. Ms. Graebner also led the legal team as the company divested two of its three business units.

Ms. Graebner was the Senior Vice President and General Counsel of Duke Energy International (“DEI”), the international merchant energy business of the Duke Energy Corp., from 1998 to 2003. At that time, DEI owned and operated infrastructure assets and engaged in trading and marketing in 15 countries. She built the international legal department of Duke Energy, which at that time, had personnel in 7 countries in North America, Europe, Latin America, and Asia.

Before that time, Ms. Graebner spent over 16 years as an attorney with Conoco Inc., in Houston and London, and supported all aspects of the upstream oil and gas business. Her specialty was advising on international business transactions and on US and UN economic sanctions affecting business relationships in countries in the Middle East, North Africa and Asia.

Ms. Graebner received her J.D. from the American University and a bachelor’s degree in International Relations from Dickinson College in Carlisle, PA.
Alyce C. Halchak, a director in the Corporate Department of Gibbons P.C., is a member of, and the first woman to serve on, the firm’s Executive Committee.

Ms. Halchak’s practice focuses on corporate law, mergers and acquisitions, governance and internal investigations, securities law and executive compensation. She regularly leads multi-disciplinary teams in structuring and closing complex business transactions and has significant experience leading internal investigations and counseling boards of directors and special committees of publicly traded and privately-held companies. This counseling includes Sarbanes-Oxley implementation, compliance and enforcement; director and officer responsibilities and duties; compensation programs and disclosures; and securities obligations, requirements and filings.

Ms. Halchak acts as general counsel for many privately-held companies. Among these companies is a multi-national specialty pharmaceutical company that Ms. Halchak counseled in its sale to a private equity holding company that included a strategic buyer among its affiliates. Currently, the combined company, with more than $400 million in revenue, is the world leader in gas therapeutics and among the leaders in critical care medicine. Most recently, Ms. Halchak led a team of attorneys from many firms in diverse practice areas in the sale of a high-end printing company to a strategic buyer and a leading private equity firm for a sale price at the upper end of nine figures.

Ms. Halchak is a member of the boards of Attorneys’ Liability Assurance Society, Inc. and Attorneys’ Liability Assurance Society Ltd. (Bermuda) (“ALAS”). ALAS is the largest lawyer-owned mutual insurance company. Ms. Halchak chairs ALAS’ Audit Committee and also is a member of the Companies’ Nominating, Compensation and Governance (“NC&G”) and Reinsurance Committees. As chair of the Audit Committee, she is directing and overseeing companies’ compliance with the Sarbanes-Oxley legislation, with significant focus on the review and development or remediation of internal controls, consistent with Section 404 of the legislation. Since joining the NC&G Committee, Ms. Halchak has chaired the subcommittee responsible for conducting the first evaluations of the Board and each individual director. She currently co-chairs the subcommittee charged with preparing ALAS’ Compensation Discussion and Analysis for the Companies’ April proxy.

She is a member of the National Association of Corporate Directors and currently is general counsel for the New Jersey chapter, and a member of its Leadership Committee.

Ms. Halchak is recognized in The Best Lawyers in America and in Super Lawyers, Mergers & Acquisitions. She is AV® Peer Review Rated by Martindale-Hubbell, and was named as one of “10 To Watch” in an article on “The Most Powerful Women in New Jersey Business” (Star Ledger, September 17, 2006).

She has served as a panelist and speaker in seminars dealing with many aspects of corporate law, mergers and acquisitions and other business combinations and divestitures, corporate governance and Sarbanes-Oxley.

Ms. Halchak is a graduate of Marywood College cum laude. She graduated from The Catholic University of America, Columbus School of Law and received her L.L.M. in Taxation from the New York University School of Law.
Elizabeth Holtzman has won national and international attention for her more than thirty years of public service. She practices law at Herrick Feinstein LLP, where she specializes in government relations and litigation and cochairs the Government Relations Practice Group.

Early in her career, Ms. Holtzman was Assistant to New York Mayor John Lindsay, the first woman to hold that position.

Ms. Holtzman served for four terms in the House of Representatives and holds the record as the youngest woman ever elected to Congress. She chaired the House Subcommittee on Immigration, Refugees and International Law, was the co-founder and co-chair of the Congresswomen’s Caucus, and chaired a task force on the House Budget Committee. She served on the House Judiciary Committee during the impeachment proceedings against President Nixon. She authored many bills, including those that extended the ratification deadline for the ERA, protected the privacy of rape victims, and put into effect the nation’s first refugee law as well as the special prosecutor law. She also worked directly with foreign governments to create an orderly departure program for Vietnamese refugees, and to allow food into Cambodia to feed the population.

In Congress, Ms. Holtzman uncovered the presence of Nazi war criminals in America, wrote the Holtzman Amendment that strengthens the ability of the US government to bring them to justice and forced the creation of the government’s Nazi hunting unit in the Department of Justice. President Clinton appointed Ms. Holtzman to the Interagency Working Group, a body responsible for overseeing the declassification of the US secret files on Nazi and Imperial Japanese war criminals.

In 1982, Ms. Holtzman was elected District Attorney of Kings County (Brooklyn), the only woman ever elected D.A. in New York City. As D.A., Ms. Holtzman pioneered new strategies for the prosecution of rape, child molestation and environmental crimes.

Ms. Holtzman became the first woman elected Comptroller of New York City. She developed more sophisticated methods of debt issuance, discovered more than $1 billion in budget savings for the city and grew the pension funds by more than 40%, while making innovative investments in affordable housing. She also secured better breast cancer detection programs and helped end the municipal incinerator program. A bill she authored that holds gun manufacturers liable for injuries caused by illegal guns was signed into law.

Ms. Holtzman is the author of Who Said it Would be Easy? (1996) as well as numerous articles and op eds. She is a frequent commentator on television and radio. She has four honorary degrees, including one from Smith College, and served on the Board of Overseers of Harvard College. She also serves on the board of the Brooklyn Academy of Music Endowment Trust. She has received many awards and honors, including the YWCA’s Elizabeth Morrow Cutter Award, the Warsaw Ghetto Resistance Organization’s Award of Remembrance, the Radcliffe College Alumni Recognition Award, and awards from the ACLU of New Jersey and Southern California.

Holtzman is a graduate of Harvard Law School and Radcliffe College, magna cum laude. She is also a member of Phi Beta Kappa.
Julie Jacobs, as Senior Vice President and Deputy General Counsel of AOL LLC, is at the forefront of the cutting edge business and legal issues faced by one of the leading companies in the dynamic and fast-growing new media industry.

Ms. Jacobs oversees all of the transactional and corporate legal work for AOL. In this role, she leads deals across AOL’s global operations including in the areas of advertising, marketing, distribution, content licensing, technology licensing, mergers, acquisitions, joint ventures, dispositions, investments and restructurings. She is also responsible for advising on securities law compliance and corporate governance issues including Sarbanes-Oxley.

Ms. Jacobs has played a critical role in the implementation of AOL’s strategic shift from a subscription based Internet service provider to an advertising supported web services business. She has led a series of key, high-profile acquisitions in the highly competitive space of online advertising which were instrumental to AOL’s efforts to build a world-class online ad network. Each of these acquisitions – which together represent an investment of well over $1 billion – is an integral component of AOL’s recently announced Platform-A, the world’s largest digital display advertising platform. In addition, Ms. Jacobs oversaw the sales of the access businesses in France, Germany and the United Kingdom.

Ms. Jacobs also negotiated AOL’s expansion of its strategic alliance with Google, including Google’s $1 billion equity investment in AOL and key business arrangements in the areas of web search, interactive marketing, display advertising, video search and instant messaging.

Ms. Jacobs currently manages a team of over 90 attorneys and other professionals.

Prior to assuming her current position, Ms. Jacobs managed the international legal work for AOL’s operations worldwide. AOL had operations, directly or through joint ventures, in Argentina, Australia, Brazil, China, France, Germany, Japan, Mexico, Puerto Rico, Spain and United Kingdom.

Before coming to AOL, Ms. Jacobs was with the law firm of Milbank, Tweed, Hadley & McCloy LLP, where her practice focused on a wide variety of international development and telecommunications projects with an emphasis on financing in the commercial bank, governmental/multilateral institutional and capital markets.

Ms. Jacobs was selected by the Association of Media and Entertainment Counsel as Deal Maker of the Year in 2007. In addition, she was selected to attend the Breakthrough Leadership Program, a leadership development program for women executives selected across Time Warner and its divisions designed to enhance leadership skills and share strategies for business success of women leaders.

Ms. Jacobs received her B.S. in Finance from the University of Colorado and her J.D. from Georgetown University Law Center where she was an editor of The Georgetown Law Journal.
Sheila McDevitt is a groundbreaker. Her career has ranged from extensive experience in public utilities, maritime and coal mining, to pioneering work in corporate compliance and pollution control negotiations that made her company a leader in the environmentally responsible production of coal-fired electricity.

Ms. McDevitt retired in July, 2007 as Senior Vice President, General Counsel, and Chief Legal Officer at TECO Energy, Inc. in Tampa, Florida where she is credited for having built the first legal department within a 108-year-old traditional electric utility company. Currently, she is the Principal of Sheila M. McDevitt P.L., a consulting firm advising corporations and law firms on business strategies, governmental related issues, and compliance.

At TECO Energy, Ms. McDevitt was a key member of the CEO’s senior leadership team formulating and implementing strategic initiatives. She led the corporation’s legal affairs, all corporate compliance and governance, environmental strategy, internal and external communications, diversity and the corporate secretary duties. She is known for her ability to advocate primarily on environmental, insurance and tort reform matters at both the state and federal levels.

In recognition of her professional expertise and dedication to the community, Ms. McDevitt was selected by the Secretary of Defense as one of 50 community leaders from throughout the U.S. to attend the Joint Civilian Orientation Conference, a 10-day field session on each branch of the armed services. She has received numerous awards including: the Outstanding Contribution Award for Pioneering in Business Ethics from the Center for Ethics at the University of Tampa and Distinguished Alum from the College of Law at Florida State University.

Ms. McDevitt is a gubernatorial appointee with Senate confirmation to the Florida Board of Governors, overseeing the State University System for which she is the Vice Chair and the Chair of the Student Affairs Committee. She chaired the Governor's Blue Ribbon Commission on Higher Education Minority Access and Diversity. She is a Trustee of St. Leo University, serving from 2005 to 2007 as the Chair of the Board. She is a former member of the Audit, Advancement and Nominating Committees. For the College of Law at Florida State University, she chaired the Board of Visitors from 2004 to 2005 and has remained a member since 1996.


Within the community, Ms. McDevitt is a Trustee and member of the Executive Committee for The Florida Orchestra. She is also President-Elect of the Hillsborough County Bar Foundation and a member of boards of the Center for Women, Lowry Park Zoological Society and the Pier Aquarium in St. Petersburg, Florida.

Ms. McDevitt holds both a B.A. and J.D. from Florida State University in Tallahassee and continued her education at the Harvard Business School’s Executive Education Program, Leadership in Professional Service Firms.
As an unlikely figure on the streets of Sub-Saharan Africa, the enthusiastic member of the Board of Directors of a Moroccan satellite company, or keeping up with Latin energy from Mexico City to Montevideo, Judith O’Neill has embraced the diverse cultures, resources, capabilities, art and charm of emerging economies during her legal career. She broke legal ground in Zimbabwe to make the country’s very first cellular telephones possible; wrote the telecoms laws and policies of Latin American, Eastern European and African countries; revised the commercial juridical systems in Kenya, Tanzania and Uganda for those countries to open their economies to foreign private investment; and was instrumental in the creation of the first competitive telephone company in the Dominican Republic and its legitimization in the U.S. against the opposition of powerful interests of the time, such as MCI, GTE and AT&T. She stayed with the company as it went public on the New York Stock Exchange at the height of its success, as the first Dominican company to list on a U.S. exchange. In a multinational transaction in Uganda, she paved the legal way on an uphill road for the introduction of a second national operator, for which she received her most cherished feedback from her legal counterpart in the Ugandan government: “you changed our lives.”

She founded the Pan American Technology Policy Forum, was a founding member of Global Telecommunications Women’s Network, and founded the Technology and Communications Section of the InterAmerican Bar Association. She serves on the board of the Surgeons of Hope Foundation in New York, a subsidiary of the Chaines de l’espoir of France, and the New York Chapter of the American Jewish Committee. She is a shareholder in the international law firm of Greenberg Traurig and chairs the Telecommunications Department in the firm’s New York office.

Ms. O’Neill was on the United States delegations to World Telecommunications Development Conferences (WTDC) in Argentina, Mexico, Budapest and Malta; and was one of its lead spokespersons at the very first East European WTDC in Prague for the then-recently independent nations of Eastern Europe. She worked with the Hungarian, Slovenian, Polish and Romanian governments to develop advocacy systems for new telecommunications laws and policies within their legislatures. This followed her role as head of the legal teams that privatized Latin America’s largest telephone companies.

Ms. O’Neill was profiled by Forum Magazine in New York and by her law school following her return to New York. She has been named as a privatization and communications expert in European and U.S. publications throughout the 1990s and into this century. Most recently, she was recognized by New York Super Lawyers Magazine and included in the list of Best Lawyers in America. She has worked, lectured and built lasting friendships in 85 countries.

Living in Franco’s Spain and writing her master’s thesis in India during the tumultuous events of the eventual creation of Bangladesh, Ms. O’Neill’s professional life started far from the law, though that was always her ultimate goal. She began teaching Spanish at a high school in the Washington, D.C. area, and spent seven years as a linguist in European and Middle Eastern languages for the U.S. government, where she received a fellowship to pursue a Master of Arts in Quantitative International Relations. She started law school a month after the birth of her first daughter and became executive editor of the Law Review and salutatorian of her graduating class. She was the first woman partner in a major law firm in the State of Maryland and the originator of the first maternity policy for law firms in that state.
Marla S. Persky is Vice President, General Counsel and Corporate Secretary for Boehringer Ingelheim Corporation. She is a member of Boehringer’s senior management team where she participates in business and management operations.

Prior to joining Boehringer Ingelheim, Ms. Persky spent 19 years at Baxter International Inc. where she held numerous positions, the most recent of which was Acting General Counsel and Corporate Secretary. During her career, Ms. Persky has managed global legal services, been General Manager of an international medical device business, acquired and integrated international businesses, designed and implemented legal strategies to manage global mass torts, and led crisis management teams.

In addition to her legal work, Ms. Persky has served on the Board of Directors of Cytyc Corporation, a medical device and diagnostics company dedicated to women’s health. She serves on the Audit and Finance Committees.

Ms. Persky also practiced with the Chicago firm of Lurie, Sklar & Simon, Ltd. where she specialized in the representation of healthcare organizations and professionals. Before entering the practice of law, Ms. Persky worked in sales for the Colgate-Palmolive Company.

Ms. Persky has written numerous articles on legal issues affecting the health care environment published in legal journals, texts and practice guides. She is a recipient of the Illinois State Bar Association Lincoln Memorial Writing Award. Ms. Persky has spoken on a variety of subjects including: mentoring, diversity, crisis management, the relationship between attorneys & clients; how product liability laws affect new product development; business practices in a litigious environment; in-house vs. outside practice; defending against mass tort litigation; and negotiation techniques.

Ms. Persky received her J.D. from Washington University School of Law and a B.S. in Speech Studies from Northwestern University.
Helen P. Pudlin is senior vice president and general counsel of The PNC Financial Services Group. She is responsible for overseeing all of the legal functions for the corporation.

Ms. Pudlin joined PNC, Philadelphia, as general counsel in 1989 from the law firm of Ballard, Spahr, Andrews & Ingersoll in Philadelphia, where she was a partner. She was elected senior vice president and deputy general counsel for PNC in 1992 and became a managing general counsel and subsequently general counsel in 1993.

Ms. Pudlin serves as a vice chair of the board of trustees of The Wistar Institute, on the advisory board of the Public Interest Law Center of Philadelphia, on the Banking Law Committee of the Business Law Section of the American Bar Association, on the Committee of Corporate General Counsel of the American Bar Association and on the Lawyers Council of the Financial Services Roundtable. She is a Fellow of the American Bar Foundation, a trustee of the Philadelphia Bar Foundation and a member of the International Women’s Forum of Western Pennsylvania.

She also has served as a lecturer at the University of Pennsylvania Law School, served on the Board of Overseers of the University of Pennsylvania Law School, the Board of Governors of the Philadelphia Bar Association, the House of Delegates and Judiciary Committee of the Pennsylvania Bar Association and as an arbitrator for the United States District Court for the Eastern District of Pennsylvania. In 1997, she was honored as one of Pennsylvania’s Best 50 Women in Business. In 2005, she received the Alumni Award of Merit from the University of Pennsylvania Law School.

Ms. Pudlin has co-authored chapters in Review of Antitrust Laws and Procedures and Criminal Antitrust Litigation Manual, both published by the American Bar Association Section of Antitrust Law.

Ms. Pudlin graduated from the University of Pennsylvania where she received a B.A. and was elected to Phi Beta Kappa. She earned a master’s degree from the University of Pennsylvania and her J.D. from that University’s Law School.
Jennifer J. Raab, President of Hunter College, is a lifelong New Yorker whose career has included high-profile positions in government, public service, civic affairs and the law. Since taking the helm as Hunter College’s 13th president, she has built upon the College’s strong foundation, refined its mission, overseen its academic programs and spearheaded its growth and development. With a highly diverse student population of more than 20,000 in the Schools of Arts & Sciences, Education, Health Professions and Social Work, Hunter is the largest college in the City University of New York (CUNY) system. The College also oversees the Hunter College Campus Schools, which serve gifted and talented students, K through grade 12, and in partnership with the New York City Department of Education, recently opened the Manhattan Hunter Science High School.

President Raab served for seven years as chairman of the New York City Landmarks Preservation Commission. Named to the post by Mayor Rudolph Giuliani in 1994, she won praise from many quarters for her ability to achieve consensus among the diverse constituencies affected by the Commission’s regulatory activities.

A cum laude graduate of Harvard Law School, President Raab was a litigator at Cravath, Swaine & Moore and Paul, Weiss, Rifkind, Wharton & Garrison.

President Raab graduated Phi Beta Kappa and earned her B.A. with distinction in all subjects from the College of Arts and Sciences at Cornell University. She earned a Master’s in Public Affairs from the Woodrow Wilson School of Public and International Affairs at Princeton University, where she currently serves as a member of the Dean’s Advisory Council.

President Raab’s involvement in government and the public sector began when she became special projects manager for the South Bronx Development Organization, an agency that played a pivotal role in the revival of one of the City’s most economically distressed areas. She was later named director of public affairs for the New York City Planning Commission.

Mayor Michael Bloomberg appointed President Raab to the Charter Revision Commission, which reviewed the entire New York City Charter, held hearings in all five New York City boroughs to solicit public input and issued a report outlining findings and recommendations to amend or revise the Charter.

She is on the Board of Directors of Humanity In Action and The After School Corporation, a member of the Steering Committee of the Association for a Better New York and The Council on Foreign Relations.

President Raab was named one of New York City’s 100 Most Influential Women in Business by Crain’s New York Business magazine for making Hunter “competitive in the faculty market by raising $25 million in private donations for improved facilities, as well as for professional training programs and scholarships.” She was the 2006 recipient of the Benjamin E. Mays Award from A Better Chance, awarded to “an educator whose principles of personal commitment, integrity, achievement and concern for others reflect those of Dr. Mays, the late President of Morehouse College.” In December 2001, Our Town, a Manhattan weekly newspaper, named President Raab “Our Town Thanks You (OTTY) Educator of the Year.”
Karen H. Rothenberg is the Dean, Marjorie Cook Professor of Law, and founding Director of the nationally recognized Law & Health Care Program at the University of Maryland School of Law. The first woman to serve as chief executive and academic officer in the law school’s 185-year history, Dean Rothenberg has led Maryland to new heights of accomplishment while continuing to produce cutting-edge scholarship on issues at the intersection of women’s health care and the law.

Since Dean Rothenberg’s appointment, the School of Law has opened a new, state-of-the-art academic facility and strengthened its national leadership in legal areas including health care, the environment and clinical education. Under her leadership, Maryland Law has leveraged its connections with the regional legal and business communities to enhance students’ educational and employment opportunities, established itself as a national leader in diversity among faculty and students, and increased the professionalization of its administration. She has successfully completed a $12 million building campaign, and recently announced the public launch of a new campaign that already has raised more than half of its $50 million goal.

Dean Rothenberg has overseen the creation of numerous centers, programs and initiatives, including the Law & Health Care Program, and the Women, Leadership & Equality Program, which is dedicated to the development of lawyers who recognize the barriers women face in assuming leadership roles in society and work to surmount such obstacles.

Dean Rothenberg serves on the board of the Kaiser Foundation Health Plan of the Mid-Atlantic States and is Academic Advisor to the Business Women’s Initiative Against HIV/AIDS. She was appointed to the Maryland Stem Cell Research Commission, and advised the NIH on the awarding of grants as a member of its National Advisory Child Health and Human Development Council. Dean Rothenberg is a member of the ABA Task Force on Law School Accreditation, serves on the Board of Directors for the American Law Deans Association, and is a past president of the American Society of Law, Medicine and Ethics.

Dean Rothenberg’s research interests include the legal and social implications of genetic testing, women’s health, the rights of patients and human subjects, AIDS, and access to health care. She is co-editor of the book *Women and Prenatal Testing: Facing the Challenges of Genetic Technology* and author of numerous articles on genetics and public policy. Dean Rothenberg has testified before federal and state legislatures on a wide range of issues and is a recipient of the American Society of Law, Medicine & Ethics' Joseph Healey Health Law Teachers Award.

Dean Rothenberg was a member of the first graduating class of women at Princeton University, where she received both her B.A., magna cum laude, and M.P.A. from the Wilson School of Public and International Affairs. An Order of the Coif graduate from the University of Virginia School of Law, she practiced with the Washington, D.C., law firm of Covington and Burling, and in 1983 became one of a few women on the Maryland School of Law’s faculty. In 2007, Dean Rothenberg received Equal Justice Works’ Dean John R. Kramer Award in recognition of her national prominence in promoting public service in legal education, was inducted into the Maryland Commission for Women’s Hall of Fame, and was named to the Daily Record’s inaugural group of “50 Most Influential Marylanders.”
Marianne D. Short is Managing Partner of global law firm Dorsey & Whitney LLP, a role she assumed in January 2007. She directs operations of the firm’s 650 attorneys located in 18 offices throughout the United States, Canada, Asia and Europe. Ms. Short is the first woman elected to lead the Minneapolis-based 95-year-old law firm. She is one of only a few women in the top leadership role of a major U.S. law firm.

While leading Dorsey & Whitney, Ms. Short continues her law practice as an advisor to corporate management and boards of directors. She is a trial and appellate counsel for major companies in antitrust, securities, health care, products liability and class action lawsuits.

Ms. Short has more than 30 years of courtroom experience as a trial lawyer and an appellate judge. She joined Dorsey after serving as a Special Assistant Attorney General for the State of Minnesota following graduation from Boston College Law School. From 1988-2000, she served as a Minnesota state appellate judge, authoring more than 900 opinions in a wide range of civil and criminal law.

Ms. Short is a Fellow of the American College of Trial Lawyers, and is a member of the American Academy of Appellate Lawyers. She recently was appointed by the Minnesota Supreme Court to the Commission on Judicial Selection, and has served on three Supreme Court Advisory Committees.

During her time on the bench, Ms. Short chaired several committees comprising judges and attorneys. She chaired the Minnesota Supreme Court Advisory Committee on Judicial Growth and Experience, which led to the adoption of judicial rotations and professional development programs. Ms. Short co-chaired the Pilot Program to Improve Individual Judicial Performance which introduced a formal evaluation process to the judiciary. She also co-chaired the Minnesota Judiciary Strategic Planning Committee, which implemented a business review and strategic planning process for the state judiciary. Ms. Short founded and chaired the Partnership Among Minnesota Educators and the Judiciary, a statewide program which pairs judges with educators to teach conflict resolution skills to elementary and high school students.

Ms. Short is well known and respected for contributions of time and talent to organizations and initiatives throughout the community and within the legal profession. She is president of the Minneapolis Club, serves as a trustee of Boston College, and is a member of the Board of Overseers of Boston College Law School. Ms. Short is also vice chairman of the Saint Thomas Academy Board of Trustees, and serves on the board of directors for Children’s HeartLink, the Minnesota Business Partnership, the Council for Women of Boston College, and the Fund for the Legal Aid Society.

Ms. Short received her law degree from Boston College Law School, and is a graduate of Newton College of the Sacred Heart, Massachusetts.
In the not-for-profit field of children's services, it's rare to find someone who combines both business acumen and a clinical understanding of the social, emotional, behavioral and medical dynamics associated with abused kids. When that person also has legal experience and a public health background, we can only be talking about Christine J. Spadafor.

Ms. Spadafor was called in two years ago to help a struggling not-for-profit organization that rescues abused, abandoned and neglected children - St. Jude's Ranch for Children - and she transformed the charity into a thriving national model for how child care services should be delivered.

Ms. Spadafor's professional career began as an intensive care unit nurse. Then while on her way to medical school, Ms. Spadafor unexpectedly decided to take a different path while writing a law review article in graduate school with one of her professors at the Massachusetts Institute of Technology. She applied to law school, was accepted, and never looked back. She began her legal career as a corporate attorney specializing in Family Law at Hill & Barlow in Boston. Asked to take on the position of General Counsel at Franciscan Children's Hospital and Rehabilitation Center in Boston, she was instrumental in that institution's financial turnaround. This was followed by her being brought in as Chief Executive Officer of a mental health facility that was on the verge of bankruptcy. There, too, she orchestrated a successful financial turnaround. Ms. Spadafor then transitioned into the role of Partner at global management consulting firms including CSC Index, The Boston Consulting Group and AlixPartners, focusing on strategy, operational improvements and corporate restructurings across a broad spectrum of industries including entertainment and media, banking and healthcare. As a Partner, she filled interim executive positions and served as an advisor to boards of directors. Ms. Spadafor also served as an advisor to the United Nations in China on public health and sustainable environmental issues in third world countries.

After more than a decade with the consulting firms, Ms. Spadafor has for now taken a hiatus from for-profit corporations and applies her extensive experience in financial, operational and organizational management to St. Jude's Ranch. She was brought in first as a consultant after the Board of Directors had been told that in three months the Ranch would be out of funds and likely close its doors forever. Ms. Spadafor designed and led a complete restructuring of St. Jude's Ranch that has three campuses in Nevada and Texas and watches over the safety, health and future of more than 120 infants and children. The Board then asked her to take the position of Chief Executive Officer, and she has transformed the Ranch from a struggling organization to the thriving place it is today.

Ms. Spadafor received her J.D. from Harvard Law School and her Sc.M. from Harvard School of Public Health. She has co-authored a book published by Johns Hopkins University Press on health in the workplace, and published articles under the auspices of the United Nations addressing public health, environmental and maternal and child health issues. Ms. Spadafor serves on the International Board of Directors for the Starlight Starbright Children's Foundation.
Alice Young is a veteran of globalization. Raised in suburban Washington, DC, Japan and Hawaii by immigrant Chinese parents, her personal life and entire career has involved cross-cultural and international experience.

Ms. Young was in the first class of women graduates of Yale College, where she majored in East Asian Studies and received a Bates Fellowship to study in Japan under Yasunari Kawabata, the first Japanese Nobel Prize Winner in Literature. She received her law degree from Harvard Law School, where she was a member of the East Asian Legal Studies Program.

Ms. Young has been the lead advisor on projects in China, Japan, Hong Kong, Taiwan, Korea, Singapore, Indonesia, India and the Philippines. She has been based in New York, Hong Kong and Tokyo and speaks Japanese, Mandarin Chinese and French. She worked as an American lawyer in Hong Kong in the pioneering early 1970s and completed her first China deal in 1979 when China first opened to outsiders.

As a Partner and Chair of the Asia Pacific Practice at Kaye Scholer LLP, she advises multinationals and entrepreneurs on their business activities and investment considerations in the United States and throughout Asia, with particular emphasis on complex cross-border transactions and sensitive legal and governmental strategies. She previously headed the Japan Practice at Milbank Tweed, and before that, she founded and became Resident Partner of the New York office of Graham & James (now Squire Sanders), turning it profitable after only two years.

Ms. Young is a member of the Board of Directors and the Executive and Examining Committees of Mizuho Trust & Banking Co. (USA); Trustee of the Aspen Institute, American Assembly and Asia Foundation; Associate Fellow of Davenport College, Yale University; and member of the Deloitte & Touche Diversity Advisory Board. She is a member of the Chairman’s Forum of the Council on Foreign Relations, Committee of 100, Asia Society, US-China Business Council and Japan Society. Ms. Young served as an advisor to the US Department of Commerce.

Ms. Young has been listed in Who’s Who, Crain’s list of the “Top 100 Minority Executives,” Avenue Asia magazine as one of the five most influential Asian-American corporate lawyers in the United States, and Harvard Law Bulletin as one of the top 50 women graduates of Harvard Law School. She was named by Crain’s as one of the “40 Outstanding Achievers Under 40,” and received the “New York Doers” Award. She received from New York Women’s Agenda a Star Award for outstanding corporate and civic achievements, was a guest speaker in the Harvard University Traphagen Distinguished Alumni Speakers’ Series and was honored by the Asian American Legal Defense and Education Fund with the “Justice in Action” award.

DirectWomen would like to thank the members of the 2008 DirectWomen Faculty for sharing their wisdom and expertise with the members of the Class of 2008 and Class of 2007. Their contributions to the 2008 DirectWomen Board Institute are deeply appreciated.

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Partner  
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New York, NY

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Adolf A. Berle Professor of Law  
Columbia Law School  
New York, NY

Julie H. Daum  
Practice Leader, North American Board Services  
SpencerStuart  
New York, NY

Margaret M. Foran  
Senior Vice President - Corporate Governance, Associate General Counsel and Corporate Secretary  
Pfizer Inc.  
New York, NY

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Stanford, CA

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Congratulations to Betsy Z. Cohen, Aetna Board member, outstanding role model and friend.

Aetna proudly supports DirectWomen and congratulates all 2008 honorees for their distinguished accomplishments.
Andrews Kurth applauds our lawyers’ work for DirectWomen. We actively help women achieve their goals through our Women’s Initiative Team. For straight talk about how women triumph at Andrews Kurth, visit andrewskurth.com.

DirectWomen honorees know that achievement requires more than having a dream. It’s the result of an energetic and ambitious pursuit of a vision within your grasp.

Believe

Aspire

Achieve
We extend our warmest congratulations to Catherine Rein, our Lead Director and recipient of the Sandra Day O’Connor Board Excellence Award.

Thank you for your many years of outstanding counsel and leadership.

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Cleary Gottlieb proudly supports the 2008 DirectWomen Board Institute and congratulates the 2008 Sandra Day O’Connor Board Excellence Award Recipients:

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The Bank of New York Mellon Corporation, FirstEnergy Corp.

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KAREN HASTIE WILLIAMS
We are proud to support DirectWomen and we congratulate today’s honorees, Betsy Z. Cohen, Janiece M. Longoria, Linda Koch Lorimer, Catherine A. Rein, Toni Rembe and Karen Hastie Williams.
We congratulate this year’s Sandra Day O’Connor Board Excellence Award honorees and support the DirectWomen Institute in the goal of advancing women in leadership positions.
We Honor These Leaders by Following Their Lead

Betsy Z. Cohen
Director
Aetna Inc.
and RAIT Financial Trust

Janiece M. Longoria
Director
CenterPoint Energy, Inc.
and Port of Houston Authority

Linda Koch Lorimer
Director
The McGraw-Hill Companies, Inc.
and Sprint Nextel Corporation

Catherine A. Rein
Director
The Bank of New York Mellon
and FirstEnergy Corp.

Toni Rembe
Director
AEGON N.V.
and AT&T Inc.

Karen Hastie Williams
Director
The Chubb Corporation,
Continental Airlines, Inc.,
Gannett Company, Inc.,
SunTrust Banks, Inc.
and WGL Holdings, Inc.

These role models of women at the highest level of business leadership set high standards that should inspire all of us to work hard and aim high. On this occasion we celebrate their extraordinary determination, their enormous dedication and their outstanding achievement. We thank them for setting an example for generations of women to follow.
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Your groundbreaking work
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Sidley is passionate about expanding horizons for women in our firm, our profession and the business community as a whole, and we have been recognized for our ongoing commitment to retention and promotion of women:

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Squire Sanders recognizes the value that comes from diverse voices. Inclusion of women lawyers with honed business judgment can only improve corporate governance and decision making.

We congratulate the women lawyers whose contributions have already made a difference and look forward to the success of the DirectWomen Board Institute class of 2008.
We congratulate the 2008 Sandra Day O’Connor Board Excellence Award recipients
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proudly congratulates

Betsy Z. Cohen
Janiece M. Longoria
Linda Koch Lorimer
Catherine A. Rein
Toni Rembe
Karen Hastie Williams

this year’s recipients of

The Sandra Day O’Connor Board Excellence Award

We are pleased to participate in the

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Weil, Gotshal & Manges LLP and Women@Weil
congratulate the
distinguished members of

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Davis Polk proudly joins DirectWomen in honoring the distinguished women board members who are receiving the 2008 Sandra Day O’Connor Board Excellence Award
GE congratulates all of the 2008 Sandra Day O’Connor Board Excellence Award Honorees and the DirectWomen Board Institute Class of 2008 for their outstanding service to the business community and the legal profession.
Latham & Watkins is proud to support DirectWomen and congratulates Sharon Y. Bowen and the other members of the 2008 DirectWomen Board Institute and honorees.
Great Achievements Deserve Our Respect.

You do us all proud. Well done!

We admire the persistence and accomplishments of Helen Pudlin, a member of the Direct Women Board Institute Class of 2008. Your success speaks well of PNC as well as your community and we’re all thankful to be a part of it.

We’d also like to celebrate the other members for their achievements. Bravo!
Wal-Mart Stores, Inc. salutes the 2008 Sandra Day O’Connor Board Excellence Award Honorees:

Betsy Z. Cohen
Janiece M. Longoria
Linda Koch Lorimer
Catherine A. Rein
Toni Rembe
Karen Hastie Williams

Wal-Mart Stores, Inc. supports the DirectWomen Institute in its mission to advance women attorneys as a new source for board diversity.
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The leadership of the ABA Section of Antitrust Law is proud to be a sponsor of the 2008 Direct Women Institute and joins it in paying tribute to the honorees. We recognize and honor these women attorneys who serve on the board of public companies, lead corporate America, and epitomize the value of diversity in the boardroom.

The Section of Antitrust Law is proud of the many women who participate in the substantive work of its activities. For more information on Section activities, please visit www.abanet.org/antitrust.
CONGRATULATIONS TO JULIE M. JACOBS ON HER SELECTION TO THE DIRECTWOMEN BOARD INSTITUTE CLASS OF 2008

FROM ALL OF HER FRIENDS AND COLLEAGUES AT AOL

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We salute the mission of the DirectWomen Board Institute.

We congratulate this year's Sandra Day O'Connor Board Excellence Award Honorees.

And we celebrate the 2008 Class and wish them the best as they embark on new challenges.
Dorsey supports DirectWomen and its mission to increase the number of women on boards of directors.

We congratulate the class of 2008.

Priscilla Almodovar
Virginia L. Aronson
Emily Berlin
Sharon Y. Bowen
Shirley Hanna Buccieri
Rhea Kemble Dignam
Lena Genello Goldberg
Carol Graebner
Alyce C. Halchak
Elizabeth Holtzman
Julie Jacobs
Sheila M. McDevitt
Judith D. O’Neill
Marla S. Persky
Helen Pomerantz Pudlin
Jennifer J. Raab
Karen H. Rothenberg
Marianne D. Short
Christine J. Spadafor
Alice Young
THE POWER TO ACHIEVE

We believe education and communication are the keys to a bright future.

We congratulate Catherine A. Rein and all of the 2008 Sandra Day O’Connor Board Excellence Award honorees.
Identify. Develop. Support.

Gannett salutes
Karen Hastie Williams,
the other Sandra Day O’Connor
Board Excellence honorees
and DirectWomen for
their efforts to bring women
to the top ranks of the
corporate world.
Towering vision. Awesome views.

Congratulations to Alyce C. Halchak on being named to the 2008 DirectWomen Board Institute
Congratulations to the Class of 2008 and the 2008 Sandra Day O’Connor Board Excellence Award Honorees on their outstanding achievements

We proudly recognize the members of the Class of 2008 and Award Honorees who are affiliated with our client companies:

Lena Genello Goldberg
Helen Pomerantz Pudlin
Betsy Z. Cohen
Linda Koch Lorimer
Toni Rembe
Congratulations to my wife,

Janiece Longoria (Lasher),

on being selected as a recipient for the 2008 Sandra Day O’Connor Board Excellence Award. Your selection comes as no surprise to me, as you pursue excellence in all areas of your life. I am so very proud of you.

Your Adoring Husband,

Steve
The McGraw-Hill Companies sends best wishes to

DirectWomen
and
congratulates recipients of the

2008 Sandra Day O’Connor Board Excellence Award
including

Linda Koch Lorimer
Vice President and Secretary, Yale University
and distinguished member of
The McGraw-Hill Companies Board of Directors
O’Melveny & Myers LLP

is proud to sponsor the
2008 DirectWomen Board Institute
and Award Luncheon

and congratulates
Carol Graebner
&
all other members of the
DirectWomen Institute Class of 2008
Pillsbury salutes our friend and colleague

Toni Rembe

for her generous leadership and contributions to the boards of directors on which she serves.
The Port of Houston Authority

salutes

Commissioner Janiece Longoria

The Port of Houston Authority recognizes Commissioner Janiece Longoria’s achievement of being selected by Direct Women as a recipient of the 2008 Sandra Day O’Connor Board Excellence Award.

We congratulate Commissioner Longoria and the rest of the O’Connor Award honorees for standing out as active and prominent professional women who lead by example.
Raytheon is proud to honor the recipients of the 2008 Sandra Day O’Connor Board Excellence Award. We salute your accomplishments in advancing the cause of diversity, and congratulate you for setting new standards of excellence for your organizations. Your leadership, talent and passion not only enrich our communities today, but will serve to inspire countless women in the future. For that, we offer our sincere congratulations.

www.raytheon.com
Building Important Relationships.

Reed Smith values its relationships with 2008 DirectWomen Board Institute Class Members Helen P. Pudlin and Marianne D. Short. We share DirectWomen’s commitment to diversity in law and business.

ReedSmith

The business of relationships.

If you’re looking for a law firm that values relationships, visit reedsmith.com.
IS PROUD TO SUPPORT

DIRECT WOMEN

and congratulates

EMILY BERLIN

for her participation in the DirectWomen Board Institute Class of 2008
Need a good reason for us to represent you? We have 143.
Congratulations to Priscilla Almodovar from all at White & Case on her well deserved nomination to the DirectWomen Board Institute Class of 2008
Bronze Sponsors
The Section of Taxation congratulates the 2008 Sandra Day O’Connor Board Excellence Award Recipients

Recognizing Women Leaders in Corporate Governance

Stanley L. Blend
Section of Taxation Chair

For more information or to join contact www.abanet.org/tax  202.662.8670
A Well-Deserved Honor.

Baker Botts salutes Janiece Longoria, member of the Board of Directors of CenterPoint Energy, Inc., on her selection as 2008 Sandra Day O’Connor Board Excellence Award honoree.

We applaud your star performance.

Bracewell & Giuliani LLP proudly supports DirectWomen and the 2008 Sandra Day O’Connor Board Excellence Award honorees.
The DirectWomen Board Institute Class of 2007

extends a warm welcome to

The Class of 2008

and congratulates

The 2008 Sandra Day O’Connor

Board Excellence Award Honorees!

ONE WOMAN CAN
MAKE A BIG DIFFERENCE

DLA Piper is proud to support the DirectWomen 2008 Awards Luncheon and DirectWomen’s mission to identify qualified directors needed by the boards of American businesses, while promoting the independence and diversity needed for good corporate governance. When it matters to our communities, it matter to us.
The only “glass ceilings” at our firm are in the parking lot.

That’s why 30% of our lawyers and 22% of our directors are women. That’s why Women 3.0 named us a “Top 100 Law Firm for Women,” and Vault.com ranked us a “Top 25 Law Firm for Women.” And that’s why we enthusiastically support the DirectWomen Board Institute and the DirectWomen Initiative. Congratulations to all of this year’s honorees.

haynesboone.com
Howrey LLP recognizes the contributions of women lawyers through its Women’s Leadership Initiative

Howrey’s Women’s Leadership Initiative actively promotes the advancement of women lawyers by sharing knowledge nationally, and internally through collaboration, mentoring, networking and career development. Howrey has 238 women lawyers of whom 59 are partners. This includes one-third of our Executive Committee, several Practice Group chairs and office Managing Partners as well as many Committee chairs.

Howrey LLP
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Kaye Scholer LLP
proudly supports the mission of the
DIRECTWOMEN BOARD INSTITUTE

and congratulates
this year’s honorees and the Board Institute Class of 2008

including our partner
Alice Young

New York Office
425 Park Avenue
New York, NY 10022
212.836.8000
www.kayescholer.com
We congratulate the recipients of the 2008 Sandra Day O’Connor Board Excellence Award.

Eric Kraeutler
Morgan, Lewis & Bockius LLP
1701 Market Street • Philadelphia, PA
215.963.4840
www.morganlewis.com

We are proud to congratulate the DirectWomen Board Institute Class of 2008 and the 2008 Sandra Day O’Connor Board Excellence Award Honorees.

Our commitment to diversity is essential to our commitment to excellence.
Saluting women in our firm and our profession.

The law firm of Saul Ewing LLP is Proud to Support the 2008 DirectWomen Initiative

Saul Ewing LLP
Thinking ahead. So you can move ahead.
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Stikeman Elliott is honoured to be a part of this tribute and congratulates this year’s award recipients.

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New York  •  San Francisco  •  Washington, DC  •  Los Angeles  •  Shanghai  •  London  •  Silicon Valley  •  Hartford  •  Northern NJ
TONIGHT, WE HONOR AN ORGANIZATION THAT IS ALL TALK AND ALL ACTION.

Just as the DirectWomen Institute demonstrates how actions speak louder than words, we do too. We’re TIAA-CREF. For 90 years, our actions have been honoring people in the academic, medical, cultural and research fields. As a $430 billion financial services group, we do this by providing the expertise and range of products and services to better serve our participants all the way through retirement. Because we know that when it comes to financial planning, it’s important to be able to walk the talk.

TIAA-CREF is proud to support the DirectWomen Institute.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877.518.9161 or go to www.tiaa-cref.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing. TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., distribute securities products. C36596A © 2007 Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF), 730 Third Avenue, New York, NY 10017. TIAA (Teachers Insurance and Annuity Association), New York, NY, and TIAA-CREF Life Insurance Co., New York, NY, issue insurance and annuities. More than $430 billion in combined assets under management as of 9/30/07.

Common Ground

Vinson & Elkins congratulates all award winners and class members. We share your vision for increasing directorship diversity and expanding the role of women in the boardroom.

Benefactors
Continental Airlines

HARD WORK. DETERMINATION. PROFESSIONALISM.
YEAH, WE’LL SPONSOR THAT.

Crowell & Moring LLP honors our colleague, Karen Hastie Williams, and all of the recipients of the Sandra Day O’Connor Board Excellence Award.

Your hard work and never-ending contributions to the advancement of women lawyers are a source of inspiration to all of us.

www.crowell.com Washington, DC California New York

Congratulations to the recipients of the Sandra Day O’Connor Board Excellence Award and the DirectWomen Board Institute Class of 2008

Finnegan, Henderson, Farabow, Garrett & Dunner, LLP

is proud to support the

2008 DirectWomen Institute

and pays tribute to honorable and talented women lawyers

Finnegan Henderson has a strong commitment to developing diversity in our workplace and in the field of intellectual property law. Through support of women’s and minority bar associations, minority recruiting fairs, a diversity scholarship for law students, and other sponsorship programs, the firm demonstrates its commitment to recruiting, retaining, and providing professional growth opportunities for all of its lawyers and staff.

Washington, DC • Atlanta, GA • Cambridge, MA • Palo Alto, CA • Reston, VA • Brussels • Taipei • Tokyo

finnegan.com
Herrick, Feinstein LLP
is committed to the success of the DirectWomen Board Institute and congratulates the honorees.

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N E W A R K 9 7 3 . 2 7 4 . 2 0 0 0
P R I N C E T O N 6 0 9 . 4 5 2 . 3 8 0 0


S o l a r T u r b i n e s
A C a t e r p i l l a r C o m p a n y

Solar Turbines
Congratulates the 2008 DirectWomen Honorees

Winstead is proud to sponsor the 2008 DirectWomen Board Institute

Sprint

Sprint congratulates
Linda Koch Lorimer,
recipient of the Sandra Day O’Connor Board Excellence Award.

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Pictured: Betsy Z. Cohen, 2008 Sandra Day O’Connor Board Excellence Award Honoree, with her husband Ed and Barbara H. Franklin, Former U.S. Secretary of Commerce.
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Tributes
The Houston Pilots Salute

Port of Houston Authority Commissioner

Janiece Longoria

Port of Houston Authority Commissioner Janiece Longoria’s selection by Direct Women as a recipient of the 2008 Sandra Day O’Connor Board Excellence Award reflects the growing recognition of Commissioner Longoria as a progressive force in her field as well as for the whole Gulf Coast community.

The Houston Pilots Association applauds Miss Longoria for achieving well-deserved recognition along with the other O’Connor Award honorees.
Congratulations to

**Catherine A. Rein**
Senior Executive Vice President and
Chief Administrative Officer, MetLife,
recipient of this year’s
Sandra Day O’Connor
Board Excellence Award.

MetLife is proud to be a sponsor of DirectWoman. We salute its
dedication to diversity in the boardroom and its support of women
attorneys in corporate governance.
THE ATTORNEYS OF OGDEN, GIBSON, BROOCKS & LONGORIA, LLP*

CONGRATULATE THEIR PARTNER

JANIECE LONGORIA

ON HER WELL-DESERVED SELECTION
AS A RECIPIENT OF THE
2008 SANDRA DAY O’CONNOR
BOARD EXCELLENCE AWARD

*OGDEN, GIBSON, BROOCKS & LONGORIA, LLP IS A CERTIFIED WOMEN’S BUSINESS ENTERPRISE
University of Maryland congratulates the distinguished members of the DirectWomen Board Institute’s Class of 2008.

We are especially proud that Karen H. Rothenberg, JD, MPA, Dean and Marjorie Cook Professor of Law, University of Maryland School of Law, is the first law school dean selected for membership in a DirectWomen class.

With the passion, intellect, and drive that have marked her pioneering career in law and health care, Karen has led the School of Law into the top rank of law schools nationwide.
No one knows your company better than you do. So the innovations that will set you apart likely will come from within your own organization. By the same token, no one knows energy like Washington Gas, or has as much of an interest in partnering with companies to find the energy-based business solutions that can help you reduce overhead, control cash flow, and manage the bottom line. We have the solutions you need.

Call us at 703-750-1000 or visit www.washingtongas.com.
Congratulations

Helen Pomerantz Pudlin
Senior Vice President and General Counsel
The PNC Financial Services Group, Inc.

on being selected as a member of the
DirectWomen Board Institute
Class of 2008
THE PRESIDENT AND OFFICERS OF YALE UNIVERSITY

salute the DirectWomen Board Institute

AND THEY TAKE PRIDE IN THE OVER 49,000 WOMEN GRADUATES OF YALE

WHO ARE LEADERS IN EVERY SECTOR OF SOCIETY, INCLUDING . . .

MAYA LIN, artist • MARGARET MARSHALL, Chief Justice of the Massachusetts Supreme Judicial Court
INDRA NOOYI, Chairman and CEO of PepsiCo • MARIAN WRIGHT EDELMAN, founder and President of
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YORIKO KAWAGUCHI, first woman Minister for Foreign Affairs (Japan) • LINDA MASON, co-founder
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Conde Nast Traveler • BARBARA PAUL ROBINSON, first woman President of the Association of the Bar of the City
of New York • NANCY CATHERINE ANDREWS, Dean of the Duke University School of Medicine
IRENE TROWELL-HARRIS, Director of the Center for Women Veterans

and LINDA KOCH LORIMER, Vice President of Yale University
& former member of the Yale Corporation
Save the Date!!!

2008 Margaret Brent
Women Lawyers of Achievement
Awards Luncheon

Sunday, August 10, 2008

Join the ABA Commission on Women in the Profession as we honor five outstanding women who have achieved personal excellence in their field. The luncheon will be held at the ABA Annual Meeting in New York City on Sunday, August 10, 2008.

Corporate sponsorship opportunities are available, and reserved tables may be purchased. Individual tickets also are available.

For additional information regarding the Margaret Brent Luncheon or any of the Commission’s ongoing activities, please contact us at 312-988-5715 or visit our web site at www.abanet.org/women.
Florida State University College of Law is proud to congratulate its graduate

Sheila M. McDevitt

upon her selection to the DirectWomen Board Institute Class of 2008.

FLORIDA STATE LAW
Tallahassee, Florida • www.law.fsu.edu

Thanks Sheila for all you have done for the law school and for higher education in Florida.

Gilbreath Communications, Inc.
extends our heartfelt congratulations
to Janiece Longoria as she joins other distinguished professional women
in winning the 2008 Sandra Day O’Connor Board Excellence Award.

Along with many others in the public and private sector throughout the Houston-Galveston area, we salute Ms. Longoria’s rising stature as an attorney and as a commissioner for the Port of Houston Authority.

www.gilcomm.com

LET IT BE GREAT AT GILBREATH
Congratulations to Marla Persky and the entire 2008 class of the DirectWomen Initiative!

Craig & Samantha Heberton

When Sandra Day O’Connor moved into her new adobe home in 1957, she was a young, unemployed lawyer starting a new life in her home state of Arizona. When she left in 1981, she was the first woman appointed to the U.S. Supreme Court.

Justice O’Connor’s historic home witnessed more than her remarkable journey as wife, mother, lawyer, legislator and jurist. For 25 years, the home also witnessed much of the state’s history. People got to know one another in this house, had fun and reached compromises that crossed party lines. In the process, friendships were created that helped make Arizona a better place to live.

The O’Connor House Project is a community effort to relocate both the original adobe house and the spirit of Sandra Day O’Connor to Arizona’s spectacular Papago Park. The purpose of the house remains the same—a gathering place dedicated to bringing people together through civil discourse, compromise and consensus.

To make a gift to the O’Connor House, contact Elva Coor at elva@oconnorhouse.org.

Past Jean Allard Glass Cutter Award Winners

- Linda J. Rusch 2007
- Dixie L. Johnson 2006
- Lynne B. Barr 2005
- Linda C. Quinn 2004
- Elizabeth S. Stong 2003
- Linda C. Hayman 2002
- Mary Beth Clary 2001
- Renie Yoshida Grohl 2000
- Mary Anne Hynes 1999
- Barbara Mendel Mayden 1998
- Lizabeth A. Moody 1997
- Corinne Cooper 1996
- Amy Boss 1995
- Fe Morales Marks 1994
- Jean Allard 1993
Making the Case for DirectWomen
The Bottom Line: Corporate Performance and Women’s Representation On Boards

Women Board Directors (WBD) Align With Strong Performance at Fortune 500 Companies¹

Financial measures excel where women serve²

Return on Equity³ by Women’s Representation on the Board

<table>
<thead>
<tr>
<th>WBD</th>
<th>ROE</th>
<th>ROS</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bottom Quartile</td>
<td>9.1%</td>
<td>13.9%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Top Quartile</td>
<td>16.7%</td>
<td>16.8%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Return on Sales⁴ by Women’s Representation on the Board

<table>
<thead>
<tr>
<th>WBD</th>
<th>ROE</th>
<th>ROS</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bottom Quartile</td>
<td>9.7%</td>
<td>13.7%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Top Quartile</td>
<td>16.8%</td>
<td>15.5%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

Return on Invested Capital⁵ by Women’s Representation on the Board

<table>
<thead>
<tr>
<th>WBD</th>
<th>ROE</th>
<th>ROS</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bottom Quartile</td>
<td>9.7%</td>
<td>13.7%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Top Quartile</td>
<td>16.8%</td>
<td>15.5%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

Notes:

1. Based upon the four-year average for ROE, ROS, and ROIC for 2001, 2002, 2003, and 2004, and women board director (WBD) data for 2001 and 2003. Financial data for the companies examined were obtained from the Standard & Poor’s Compustat database. Because of movement into and out of the Fortune 500 each year, there are 520 companies in this analysis; the top quartile comprises the 132 companies with the highest average percentage of women board directors while the bottom quartile comprises the 129 companies with the lowest average percentage of women board directors. WBD data was obtained from the 2003 Catalyst Census of Women Board Directors and the 2001 Catalyst Census of Women Board Directors. Financial performance measures vary by industry. To account for this variability, standardized financial performance measures were used to make comparisons within the overall sample.

2. Correlation does not prove or imply causation.


4. Return on sales (ROS): pre-tax net profit divided by revenue.

5. Return on invested capital (ROIC): ratio of after-tax net operating profit to invested capital.

6. Standard & Poor’s industry sectors were used. To increase the sample size, we combined the following industry sectors as follows: Consumer Discretionary (Goods, Services); Consumer Staples (Goods, Services); Healthcare (Others, Pharmaceutical); Industrials (Goods, Services); and Information Technology (Hardware, Software). Three industry sectors (Utilities, Energy, and Telecommunications) were excluded because each has fewer than six companies in the top and/or bottom quartiles, precluding meaningful analysis.

Is Three a Charm?

Stronger-than-average results prevail at companies where at least three women serve

Link Between Women Board Directors (WBD) and Corporate Performance Holds Across Industries⁶

<table>
<thead>
<tr>
<th>Industry Sector</th>
<th>ROE</th>
<th>ROS</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Financial</td>
<td>—</td>
<td>•</td>
<td>—</td>
</tr>
<tr>
<td>Healthcare</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Industrials</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Information Technology</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Materials</td>
<td>•</td>
<td>—</td>
<td>•</td>
</tr>
</tbody>
</table>

+ Top quartile outperforms bottom quartile
— Top quartile does not outperform bottom quartile

This study was authored by Lois Joy, Ph.D., Director, Research, and Nancy M. Carter, Ph.D., Vice President, Research, at Catalyst Inc. and by Harvey M. Wagner, Ph.D., Professor, Kenan-Flagler Business School, University of North Carolina, Chapel Hill, and Sriram Narayanan, Ph.D., Assistant Professor, Eli Broad School of Business, Michigan State University, East Lansing.

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Women Gain Board Committee Chairs in the Fortune 500

Overall Representation Stagnates

- In 2007, women held more powerful board committee chairs than they did in 2006.
- Women’s share of nominating/governance committee chairs surpassed their 14.8% share of all board positions.

Little change occurred in:

- The percentage of women board directors.
- The number of companies with zero, one, two, and three or more women board directors.
- The percentage of women of color board directors.

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- The percentage of women of color board directors.

Women of Color Share of Director Positions (Based on data from 337 companies)

- In 2007, women held more powerful board committee chairs than they did in 2006.
- Women’s share of nominating/governance committee chairs surpassed their 14.8% share of all board positions.

Little change occurred in:

- The percentage of women board directors.
- The number of companies with zero, one, two, and three or more women board directors.
- The percentage of women of color board directors.

Women’s Share of Board Committee Chairs

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominating/Governance</td>
<td>14.7%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Audit</td>
<td>8.2%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Compensation</td>
<td>10.0%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>
Pictured: Nesa E. Hassanein and Pinney L. Allen, 2007 DirectWomen Board Institute Class Members
A Special Thank You to our Platinum Sponsors!

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