Sandra Day O’Connor Board Excellence Award Luncheon
A Tribute to Our 2009 Honorees
Women Lawyer Directors and the Companies on Whose Boards They Serve

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Waldorf–Astoria Hotel
New York, NY
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Welcome to the 2009 Sandra Day O’Connor Board Excellence Award Luncheon

Pictured: 2009 Sandra Day O’Connor Board Excellence Award Honoree Suzanne Nora Johnson at Distinguished Alumni Lecture Series to students at USC’s Popovich Hall.
DirectWomen

Program Overview

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 accomplishes its mission by:

- Providing strategic career development and networking opportunities to women in the active practice of business law who wish to further contribute to the corporate world;
- 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 lawyers represent;
- Facilitating access of executive search firms to well-qualified women attorney candidates for independent director positions; and
- Recognizing and honoring women attorneys who serve on the boards of public companies, lead corporate America and epitomize the value of diversity in the boardroom with the Sandra Day O’Connor Board Excellence Award.

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 who have served on the boards of public companies and have advanced the goal of diversity in the boardroom. This year, DirectWomen is proud to honor Ambassador Charlene Barshefsky, Edith E. Holiday, Suzanne Nora Johnson, G.G. Michelson and Deborah C. Wright.

DirectWomen Board Institute

DirectWomen selects a small group of women to attend the DirectWomen Board Institute. The selection process is rigorous as the Selection Committee must narrow a large applicant pool to about twenty women who make up the Institute’s class. The DirectWomen Board Institute provides insights into current board issues, as well as strategic career development and networking opportunities through a series of discussions with the Institute faculty.

DirectWomen invites the former class members, as well as former honorees, back to the Institute each year to participate in the DirectWomen Alumnae Program, a program focused on leveraging skills learned from the Institute, broadening access to the corporate board search community and building a broader professional network. Between Institutes, DirectWomen helps to facilitate access of executive search firms to well-qualified women attorney candidates for independent director positions.
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 third Sandra Day O’Connor Board Excellence Award Luncheon and our third 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 celebrate the 2009 class members and Sandra Day O’Connor Honorees.

DirectWomen is an exciting and innovative program that continues to gain momentum. The focus of this lunch is our Sandra Day O’Connor Honorees, an incredible group of women lawyers who provide exceptionally valuable business judgment in their director roles. The DirectWomen Board Institute selects and supports women who aspire to follow in the Honorees’ footsteps. The 2009 DirectWomen Board Institute class members are here today with us. They have spent two days with a talented and prominent faculty, including CEOs, directors, and academics, talking about audit and governance issues, board service realities, and placement challenges. As always, a centerpiece of the Institute was the discussion with the 2009 Honorees. Their wisdom, and that of the faculty, was invaluable. Of course, it was made possible by the generosity of the sponsors, the guidance of the Steering Committee, and the help of many others.

Again this year, the strength of the 2009 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 2009 Institute a success and to those who are here today and who have helped to make the event possible.

Hillary A. Sale
Chair, DirectWomen Board Institute

Walter D. Coles Professor of Law and Professor of Management
Washington University in St. Louis
It gives me great pleasure to welcome you to the third annual DirectWomen Board Institute, a collaboration between the American Bar Association, the ABA Section of Business Law, and Catalyst. We are so proud of this partnership and the role that DirectWomen plays in developing and supporting the appointment of women attorneys to corporate boards across the country.

Time and again, we’ve found that having more women on boards can make a difference. Catalyst’s research found that Fortune 500 companies with the highest representation of women board directors and corporate officers achieve, on average, higher financial performance. These compelling findings led to further Catalyst research revealing that the number of women on a company’s board is directly connected to the future number of women in its senior management ranks, thus showing a way to increase the number of women in leadership.

The DirectWomen pool of experienced women attorneys who served as general counsels of corporations, senior partners in law firms, and executive officials in government and academia can provide companies with qualified candidates to create more diverse boards. In turn, diverse boards can yield a crucial breadth of perspective and expertise that lead to greater innovation, provide role models for future talent, and promote independent governance. Yet, Catalyst’s annual Census of women board directors indicates women are still vastly underrepresented on corporate boards.

These findings highlight the importance of the DirectWomen Board Institute as a resource for corporations to find highly qualified prospective board directors. In fact, since the extraordinary success of the inaugural launch just two years ago, a number of our alumnae have already been nominated to boards.

On behalf of Catalyst, let me congratulate the DirectWomen Board Institute Class of 2009 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 close to 50 years, Catalyst has advocated for inclusive workplaces and advancement of women in business. The DirectWomen Board Institute is a shining example of a program that increases opportunities for women at the highest levels of corporate leadership. I wish you continuing success!

Ilene H. Lang
President and Chief Executive Officer, Catalyst
Dear Friends:

The Business Law Section of the American Bar Association welcomes you to the third annual Sandra Day O’Connor Board Excellence Award Luncheon.

Qualified and diligent corporate directors are essential to effective corporate governance. The Business Law Section has long been committed to improving corporate governance. Our Corporate Laws Committee, through the *Model Business Corporation Act*, has had a tremendous impact on shaping and improving the corporate laws in many states. Likewise, the *Model Nonprofit Corporation Act* has had a very significant positive effect on the development of the law with respect to nonprofit corporations. Our Federal Regulation of Securities Committee is very involved in corporate governance matters at the federal level. Our Corporate Governance Committee produces outstanding programs, discussion forums and papers on timely corporate governance matters. Our other publications, including the *Corporate Director’s Guidebook* and *Guidebook for Directors of Nonprofit Corporations*, among many others, are invaluable resources to corporate directors and lawyers.

Our Section is also very deeply committed to the advancement of women in the legal profession and in the business world.

These two commitments coalesce very naturally into our support of DirectWomen.

Congratulations to the 2009 Sandra Day O’Connor Board Excellence Award Honorees and to the DirectWomen Board Institute Class of 2009.

Very truly yours,

Nathaniel L. Doliner
Chair, ABA Business Law Section
Dear Friends and Colleagues,

As Chair of the ABA Commission on Women in the Profession, I am delighted to welcome you to the third annual Sandra Day O’Connor Board Excellence Award Luncheon. The Commission salutes this year’s honorees, who have served with distinction as independent directors of public companies and have worked to promote diversity on corporate boards.

For more than 20 years, the Commission has worked tirelessly to secure the full and equal participation of women in the ABA, the legal profession, and the justice system. While we have seen incremental progress over the years in law firms and other work environments, much work remains to be done, and women continue to remain under-represented on corporate boards. Therefore, the accomplishments of the honorees are all the more impressive. Their achievements are truly inspirational to all women lawyers, particularly those who strive to serve on corporate boards.

We also congratulate the members of the 2009 DirectWomen Board Institute class. By participating in this year’s Institute, they already have affirmed their commitment to serving as company directors and to assisting other women to attain that goal. We wish them great success as they start on this journey.

The past year has been a sobering reminder of the need for financially strong corporations and independent boards of directors. The importance of increasing the participation of women on corporate boards is underscored by studies performed by Catalyst, Inc., which found that there is a direct correlation between the number of women on a company’s board and its financial performance as well as the future number of women in its senior management ranks. Simply put, a gender-diverse board is not only good for women, it is also good for business.

Once again, congratulations to the Sandra Day O’Connor Board Excellence Award honorees and to the 2009 DirectWomen Board Institute class. Thank you to all who have made DirectWomen a reality and a continuing force in the on-going effort to secure women’s equal participation on corporate boards.

Warmest Regards,

Roberta D. Liebenberg
Chair, ABA Commission on Women in the Profession
2009 Sandra Day O’Connor Board Excellence Award

Photograph by Dane Penland, Smithsonian Institution
Courtesy of the Collection of the Supreme Court of the United States
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.
2009 Sandra Day O’Connor Board Excellence Award Honorees

Pictured: Ilene Lang, President and CEO, Catalyst, Inc., Mary Ann Jorgenson, Chair, DirectWomen, and 2008 Sandra Day O'Connor Board Excellence Award Honorees
2009 Sandra Day O’Connor Board Excellence Award Honoree

Ambassador Charlene Barshefsky

On Board at:
American Express Company
The Estée Lauder Companies Inc.
Intel Corporation
Starwood Hotels & Resorts Worldwide, Inc.

“Boards must reflect in their composition and skill sets the corporate entities and range of stakeholders to which they are responsible. The vitality of the corporation — its sensitivity and responsiveness to the broad range of business and public policy concerns with which it must deal — hinges on diversity.”

— Ambassador Charlene Barshefsky

Ambassador Charlene Barshefsky serves on the Boards of Directors of the American Express Company, the Estée Lauder Companies, Intel Corporation, and Starwood Hotels and Resorts Worldwide. She is a Trustee of the Howard Hughes Medical Institute and serves on the Board of Directors of the Council on Foreign Relations.

Ambassador Barshefsky is Senior International Partner at WilmerHale in Washington, DC, where she advises multinational corporations on their market access, investment and acquisition strategies across the globe. She has long been renowned in the US and around the world for her negotiating, policy and legal skills in dealings with governments, state-owned enterprises and private parties. She joined WilmerHale after serving as the United States Trade Representative from 1997 to 2001 and acting and deputy USTR from 1993 to 1996. As the USTR and a member of the President’s Cabinet, she was responsible for the formulation of US trade policy and the negotiation of hundreds of complex trade and investment agreements that significantly opened markets, removed regulatory barriers, and cemented protections for US investment from Europe to Asia, Africa to Latin America, and the Middle East. She also led the negotiation of global agreements to open the financial services and telecommunications sectors, remove global tariffs on information technology products, and protect intellectual property rights.

Ambassador Barshefsky is best known globally as the architect and negotiator of China’s WTO agreement, which opened China’s economy as a worldwide market. This agreement, of undisputed historical importance, has helped to reshape the global economic landscape. Her agreement to open the Vietnamese market was the cornerstone of the normalization of relations between the US and Vietnam; and her pursuit of pro-growth trade policies in the Middle East - through the initial creation of special economic zones to integrate Israel with her neighbors, and a Free Trade Agreement with Jordan - has been recognized as a foundation element for subsequent free trade initiatives with the Muslim Middle East.

A renowned figure among governments and policymakers around the world and in the legal profession, and long at center stage in the development of international trade policy, Ambassador Barshefsky has been honored by both Harvard and Yale law schools. Her negotiations are the subject of several Harvard Business School case studies; and her negotiating skills and legal talent have been heavily profiled in a large number of books, magazines and newspapers. She is a frequent lecturer and op-ed contributor in the US and abroad on trade and economic issues of importance, and is the recipient of a number of honorary degrees and numerous other accolades for lifetime achievement. She is recognized as one of the most influential lawyers in the United States, and is a member of a broad range of foreign policy-oriented and economic institutions devoted to public policy and international relations.
Edith (Ede) E. Holiday is a member of the Board of Directors of the H. J. Heinz Company, Hess Corporation, White Mountains Insurance Group Ltd., Canadian National Railway Company, RTI International Metals, Inc. and is a member of the Board of Directors or Trustee of various investment companies in the Franklin Templeton Group of Funds, serving as Lead Director of the Templeton Funds. She is currently on sabbatical as a member of the Board of Governors of the Investment Company Institute. Ms. Holiday received the 1996 Directors’ Choice Award from the National Women’s Economic Foundation honoring outstanding women directors for their corporate leadership. Ms. Holiday served as Operating Trustee for TWE Holdings I, II Trusts from 2002 to 2007.

From 1990 to 1993, Ms. Holiday was Assistant to President George H.W. Bush and Secretary of the Cabinet. In this capacity, she was the primary White House liaison with President Bush’s Cabinet and all federal agencies. Previously, Ms. Holiday served from 1989 to 1990, by President Bush’s nomination and Senate confirmation, as General Counsel of the Treasury Department, the first woman to serve as General Counsel. She was the recipient of the Secretary’s highest award, the Alexander Hamilton Award.

During the Reagan administration, Ms. Holiday was nominated by President Reagan and confirmed by the United States Senate as Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison of the Treasury Department, serving as Chief Spokesman for the Treasury Department from 1988 to 1989. Ms. Holiday was Chief Counsel and National Financial and Operations Director for the George Bush National Presidential Campaign and Political Organization from 1985 to 1988. In 1984, she was named Executive Director of the President’s Commission on Executive, Legislative, and Judicial Salaries. In 1982, Ms. Holiday was Chief legislative advisor and policy aide to United States Senator Nicholas F. Brady.

Ms. Holiday holds a B.S. and a J.D. from the University of Florida, is a member of the State Bars of Florida, Georgia and the District of Columbia and was an attorney in private practice from 1977 to 1984 when not serving in government at Reed, Smith, Shaw and McClay, and at Dow, Lohnes and Albertson.

“The most effective boards benefit from diverse points of view. They accomplish this by attracting talented members with different backgrounds and experience, creating an atmosphere of contribution and collaboration. Corporate issues and opportunities are then best addressed with the most creative and constructive thinking and advice.”

— Edith E. Holiday
Suzanne Nora Johnson currently serves on the boards of Visa, Inc., Pfizer, Inc., Intuit, Inc. and the American International Group, Inc.

Ms. Nora Johnson’s community activities include service on the boards of The American Red Cross, the Brookings Institution, the Carnegie Institution of Washington, the Markle Foundation, RAND Health, Technoserve, The University of Southern California and Women’s World Banking. She also currently chairs the Global Agenda Council on Systemic Financial Risk for the World Economic Forum and co-chairs the Trade Advisory Council for the Mayor of Los Angeles.

She is retired Vice Chairman of The Goldman Sachs Group, Inc., where she served as a member of the management committee responsible for economics and investment research. She also served as chair of the Global Markets Institute at Goldman Sachs. Prior to joining Goldman Sachs, she was associated with the law firm of Simpson Thacher & Bartlett LLP in New York.

Ms. Nora Johnson is a graduate of Harvard Law School and the University of Southern California. After graduating from Harvard, she clerked for the Honorable Francis Murnaghan, Jr. of the United States Court of Appeals for the Fourth Circuit.

“Business organizations with inclusive leadership have more vibrant and informed decision making, more insightful and responsive commercial relationships and more engaged and inspired teams. As a result, such organizations are likely to have more enduring value to their clients, communities and shareholders.”

— Suzanne Nora Johnson
A graduate of Pennsylvania State University in 1945 with a B.A. Degree and recipient of an LL.B from Columbia Law School in 1947.

Mrs. Michelson began her career as a member of the Executive Training Squad at Macy’s New York. She became Assistant to the Labor Relations Manager in 1948. Serving successively in management positions, she became Vice President for Employee Personnel in 1963; and Senior Vice President for Labor and Consumer Relations in 1970 and a member of the Macy’s New York Executive Committee and Board of Directors. In 1972, Mrs. Michelson assumed the responsibility of Senior Vice President for Personnel, Labor and Consumer Relations. In November 1980 she was elected Senior Vice President for External Affairs for R.H. Macy & Co., Inc. She retired from the Company in September 1992 and served the Company as a Senior Advisor and Member of the Board until December 31, 1994, at which time the company merged with Federated Department Stores, Inc.

Mrs. Michelson is Chairman Emerita of the Board of Trustees of Columbia University; formerly director and Chairman of the Executive Committee of the Rand Corporation; formerly Board Chairman of the Markle Foundation; a Director of the United Way of Tri-State, formerly Vice Chairman and Director of the New York City Partnership and Chamber of Commerce. Mrs. Michelson was formerly a Member of the New York State Financial Control Board; Deputy Chairman of the New York Federal Reserve Bank; a Member of the National Commission on the Public Service; a Director and Member of the Executive Committee of the American Arbitration Association; Director of Work in America Institute, Inc., Director of the Better Business Bureau of Metropolitan New York.

She was president of the Board of Overseers at TIAA-CREF and was a member of the Board of Governors of the RAND Graduate School. She was formerly a member of the Mayor’s Committee on Appointments and served on the Mayor’s Council of Economic Advisors. She was previously a member of the Board of Visitors of Columbia Business School.


Mrs. Michelson is Chairman of the Board of the Helena Rubinstein Foundation and is a member of Board of Visitors at Columbia Law School.

Mrs. Michelson is a member of the Economic Club of New York and The Women’s Forum.

Mrs. Michelson is the recipient of the honorary LL.D from Adelphi University, Honorary Doctor of Humane Letters from New Rochelle College, Honorary Doctor of Laws from Marymount Manhattan College, Honorary Doctor of Philosophy in Policy Analysis from the RAND Graduate School, the James Kent Award from the School of Law, Columbia University, the Frederick A. P. Barnard Award from Barnard College, the Pennsylvania State University Alumni Fellow Award; the AWED American Women’s Economic Development Corporation Award for Outstanding Contributions to Women’s Economic Development; the Girl Scout Women’s Achievement Award; the NOW Legal Defense and Education Fund Equal Opportunity Award; and the Catalyst Award for Contribution to Corporate Leadership and the Wein Award from Columbia Law School.

The late Horace Michelson was retired from the law firm of Moses & Singer.

She has a daughter, three granddaughters and resides in New York City.
Deborah C. Wright

On Board at:
Carver Bancorp, Inc.
Kraft Foods Inc.
Time Warner Inc.

“Every successful corporate leader strives to develop and maintain a strategic edge on competitors, especially in today’s dynamic business environment. True diversity among directors fosters an environment in which corporate strategy is enriched by a robust intellectual exchange, born of perspectives gleaned from the world’s melting pot. With an extraordinary pool of qualified women and minorities now available to serve, every company should be able to meet this corporate imperative.”

— Deborah C. Wright

Deborah C. Wright serves on the boards of Kraft Foods Inc., Time Warner, The Partnership for New York City, The Children’s Defense Fund and Sesame Workshop. She is a member of the Board of Managers of the Memorial Sloan-Kettering Cancer Center and served as a member of the Board of Overseers of Harvard University.

Ms. Wright is Chairman and CEO of Carver Bancorp, Inc., (NASDAQ: CARV), the holding company for Carver Federal Savings Bank, a federally chartered savings bank and the nation’s largest African-and Caribbean-American operated bank with approximately $800 million in assets and 150 employees. Carver operates nine full service branches in the New York City boroughs of Brooklyn, Queens, and Manhattan. Black Enterprise Magazine named Carver the Financial Services Company of the Year in 2006. The American Banker, the financial industry’s daily newspaper, named Ms. Wright “Community Banker of the Year” in December of 2003.

Prior to assuming her current position, Ms. Wright was President and CEO of the Upper Manhattan Empowerment Zone Development Corporation, from May 1996 until June of 1999. She previously served as Commissioner of the Department of Housing Preservation and Development under Mayor Rudolph W. Giuliani from January 1994 through March 1996. Previously, Mayor David N. Dinkins appointed Ms. Wright to the New York City Housing Authority Board, which manages New York City’s 189,000 public housing units.

Ms. Wright earned A.B., J.D. and M.B.A. degrees from Harvard University.
2009 DirectWomen Board Institute

Pictured: Hillary A. Sale, Chair, DirectWomen Board Institute
The centerpiece of the DirectWomen initiative is the DirectWomen Board Institute, an annual multi-day program designed to position a group of exceptional senior women lawyers for service as directors of major corporations. On October 28th, 29th and 30th, the 2009 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 for the Board Institute. He expounded on director duties under Delaware Law and eloquently described emerging trends.

Ernst & Young LLP led a session of the Board Institute on finance and audit issues for lawyers, providing an overview of the basic financial documents directors review, and focusing on spotting financial and reporting issues. The participants also explored the issues facing directors and shareholders while paying special attention to the separation of ownership and control, federal proxy rules and shareholder participation in governance and corporate decision-making in a session with John C. Coffee, Jr. of Columbia Law School, Hon. Elisse B. Walter, a 2007 Board Institute class member and Commissioner, the U.S. Securities and Exchange Commission, Ann Yerger, Executive Director, Council of Institutional Investors and Amy Goodman, Partner, Gibson, Dunn & Crutcher LLP.

Lewis W. Coleman, DreamWorks Animation President and Chief Financial Officer, Hon. Aulana L. Peters, a 2007 Sandra Day O’Connor Board Excellence Honoree and retired Partner, Gibson, Dunn & Crutcher LLP and Sheli Z. Rosenberg, a 2007 Sandra Day O’Connor Board Excellence Award Honoree and retired Chief Executive Officer, President and Vice Chairwoman of Equity Group Investments, Inc., discussed the role of nominating and corporate governance committees, as well as providing an overview of the governance issues facing boards today. This session also included a discussion on the dynamics of working with the Chief Executive Officer and the theory and reality of independence.

Alan L. Beller, Partner, Cleary Gottlieb Steen and Hamilton LLP, Robert C. Clark, of Harvard Law School, Anne M. Mulcahy, Chairman, Xerox Corporation and Laura Stein, a 2007 Sandra Day O’Connor Board Excellence Award Honoree and Senior Vice President – General Counsel of The Clorox Company, discussed the role of audit committees in corporate governance and the issues facing these committees.

Marni J. Lerner, Partner, Simpson Thacher & Bartlett LLP, Martha E. McGarry, Partner, Skadden, Arps, Slate, Meagher & Flom LLP, Nancy L. Sanborn, Partner, Davis Polk & Wardwell LLP, and Susan Webster, Partner, Cravath, Swaine & Moore LLP divided participants into small groups to complete a guided case study involving board members addressing the issues that arise as a result of a company’s financial distress.

Leading off the final day of the Board Institute was a session with Julie H. Daum, North American Board and CEO Succession Practice Leader, Spencer Stuart, and Bonnie W. Gwin, Managing Partner, North America Board of Directors Practice, Heidrick & Struggles International, Inc., about the role of search firms in board placements.

A highlight of the Board Institute was a session with the recipients of the 2009 Sandra Day O’Connor Board Excellence Award, moderated by Ellen J. Odoner, Partner, Weil, Gotshal & Manges LLP. This session provided the 2009 class with an opportunity to meet with a distinguished group of women lawyers currently serving on corporate boards and to learn from their experiences. After this discussion, the Honorees, Class of 2009 and Board Institute Alumnae participated in small group discussions about independence and board placement.
An accomplished group of women applied for the 2009 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 class members from this vast pool of talent was undertaken by the 2009 Class Selection Committee. DirectWomen would like to thank Chair Roberta S. Karmel and members Thomas A. Cole 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 Dennis J. Block 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.

Thomas A. Cole has been Chairman of Sidley Austin LLP’s Executive Committee since 1998, and maintains a substantial practice along with his management responsibilities. Tom’s practice areas include mergers and acquisitions and corporate governance. He taught the corporate governance seminar at The University of Chicago Law School for five years. He is Chairman of the Board of Northwestern Memorial Healthcare and serves on the Board of The University of Chicago. In 2001, Tom was recognized by Chambers Global as one of 26 U.S. lawyers included in its list of the “Global 100 Lawyers.” In 2005, Sidley received the Catalyst Award for strategic initiatives for the advancement of women.

Deborah M. Soon is Vice President, Marketing and Executive Leadership Initiatives for Catalyst, Inc. Ms. Soon leads the Catalyst marketing organization, directing marketing strategy development, the editorial and design processes, events planning, and public affairs. Ms. Soon is also 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 Spencer Stuart, 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.
2009 DirectWomen Board Institute Class Members

Pictured: 2008 Sandra Day O’Connor Board Excellence Award Luncheon
Catharine Biggs Arrowood is a litigation/arbitration partner at Parker Poe Adams & Bernstein LLP in Raleigh, North Carolina.

After graduating Phi Beta Kappa from Wake Forest University, Ms. Arrowood attended its School of Law and graduated in 1976. Ms. Arrowood spent a year in the Antitrust Division of the North Carolina Attorney General’s Office. In 1977, she joined former Governor Terry Sanford’s law firm in Raleigh, North Carolina. From 1986 to 1989, she chaired the firm’s management committee during which the firm merged to form Parker Poe Adams & Bernstein LLP. Ms. Arrowood served on the combined firm’s management committee from 1989 to 2000. Since completing her term on the firm management committee, she has continued to serve the firm in a number of capacities and has devoted particular attention to the promotion and mentoring of women and minority lawyers.

Ms. Arrowood has a business background. From an early age, she worked in a group of family owned businesses. These businesses, founded by her great grandfather in 1899, included farming, commercial real estate, warehouses and retail operations. The family businesses are now being managed by the fifth generation of her family. Ms. Arrowood has served on the boards of directors for these businesses since 1976.

Over the years, Ms. Arrowood has served on numerous non-profit and professional committees and boards. Currently, she is completing a term as Chair of the Finance Committee for the North Carolina Symphony and will serve as a vice chair during 2009 to 2010. She is a member of the Board of Governors of the North Carolina Bar Association. She is a Fellow of the American College of Trial Lawyers and during 2009 to 2010 will chair its International Committee. She has served on numerous federal and state court committees, including the Rules Committee for the Fourth Circuit Court of Appeals, which she has chaired since 2007. Ms. Arrowood served as President of the Tenth Judicial District Bar during 2007 and currently chairs the North Carolina Supreme Court Historical Society and is serving as General Counsel to the Raleigh Chamber of Commerce.

Since 2006, Ms. Arrowood has been a member of the Women President’s Organization, a non-profit membership organization of 1500 women across and United States and Canada who have founded and are presidents of multimillion dollar businesses. As part of WPO, she meets monthly with twenty women business owners in her area to participate in a professionally facilitated peer advisory session devoted to discussion and resolution of business issues and problems faced by members of the group.

Ms. Arrowood's law practice focuses on solving business crises preferably through negotiation and mediation using litigation or arbitration where needed. Her clients include domestic and international companies which operate in highly regulated environments, such as public utilities, health care, pharmaceutical companies and companies regulated by the FAA. Ms. Arrowood serves as an arbitrator and is on the Panels of Neutrals for the American Arbitration Association and the International Centre for Dispute Resolution.
Rosemary T. Berkery is an accomplished financial services executive, with over 25 years experience in the industry and expertise in both general counsel responsibilities and as an executive running certain of the businesses. Ms. Berkery was most recently Vice Chair, Executive Vice President and General Counsel of Merrill Lynch & Co., Inc., a position she held since 2001. As Executive Vice President and General Counsel, she served as a trusted counselor to Merrill Lynch’s Board of Directors, Chairman and CEO, Executive Management Team and Merrill’s business groups. In this role, she managed the global legal and compliance departments, comprised of 900+ legal professionals and regulatory compliance officers in 20 countries.

Prior to becoming General Counsel at Merrill Lynch, Ms. Berkery held executive leadership positions in the businesses. From May 2000 to September 2001, she was head of the firm’s U.S. Private Client Marketing and Investment Products Group, managing the marketing and product development functions for the firm’s wealth management business. Before that, she was co-head of Merrill’s Global Securities Research and Economics Group, overseeing the 1,000 analysts and professionals in the equity, fixed income, economics and market strategy groups who provided investment analysis to investors around the world.

Prior to joining Merrill Lynch in 1983, Ms. Berkery began her legal career as an associate in the corporate practice at Shearman & Sterling, focusing on mergers and acquisitions and securities law.

In addition to developing and frequently teaching orientation and “refresher” courses for lawyers and business professionals within Merrill Lynch on key elements of securities law, corporate governance and business ethics, Ms. Berkery was a regular speaker and panelist on such topics at various corporate governance/financial service industry events, including Securities Industry Association, Practicing Law Institute and NYSE-sponsored conferences. Always keenly interested in promoting the development and advancement of new professionals, Ms. Berkery served as the Executive Sponsor of Merrill Lynch’s Women’s Network and Merrill Lynch’s Women’s Leadership Program, and assumed a leadership role in professional development programs designed by Harvard University specifically for Merrill Lynch professionals.

Ms. Berkery was named by Fortune Magazine, in its 50 Most Powerful Women issue, as one of “5 Women to Watch.” She has also been named by Crain Business Magazine as one of the “Top 100 Professional Women in New York” and by the YMCA as one of its “100 Top Women Achievers.” She has also been profiled by the Financial Times in an article captioned “Rosemary Berkery: Wall Street’s Woman of Influence.”

Ms. Berkery received her BA (magna cum laude) from the College of Mount Saint Vincent and J.D. from St. John's University School of Law, where she was an Editor of the Law Review. Among her philanthropic activities, Ms. Berkery serves on the Boards of Trustees of Catholic Charities of the Archdiocese of New York and of the College of Mount Saint Vincent.
Connie Collingsworth is the General Counsel and Secretary of the Bill & Melinda Gates Foundation, the world’s largest private foundation, focused on enhancing healthcare and reducing extreme poverty in the developing world and expanding educational opportunities and access to information technology in the United States. She also serves on the foundation’s Management Committee.

Ms. Collingsworth joined the foundation in 2002 as its first General Counsel and only attorney. During the last seven years she has been responsible for managing all of the foundation’s legal needs and has been a proactive leader in developing processes to increase the efficiency of the foundation’s grant making while ensuring compliance with complex tax laws. She has built and led a legal team of 22 members, instilling an ethic of responsive legal support that emphasizes problem-solving through creative solutions and positive guidance. In her role as a member of the foundation’s Management Committee, she participates in the creation, development and execution of foundation-wide policy and strategy.

Prior to joining the foundation, Ms. Collingsworth was a Partner and member of the Executive Committee of Preston Gates & Ellis, which she joined in 1987. Preston was a leading Northwest law firm based in Seattle, with offices in Washington, D.C., China and Taiwan. In 2007, the firm merged with Kirkpatrick Lockhart Nicholson Graham to form K&L Gates. In private practice, Ms. Collingsworth focused on corporate and securities law and developed a broad range of experience, including private equity financing, mergers and acquisitions and complex business transactions. Her expertise included representing emerging growth companies involved in a range of businesses, including the technology, retail and manufacturing sectors. She also served as general counsel to venture capital and hedge funds and was lead investor counsel on numerous venture capital investment transactions. Throughout her tenure at the firm, Ms. Collingsworth held a number of management positions, including Chairperson of the Business Department, Member of the Partner Compensation Committee and member of the Recruiting Committee.

From the time of its creation in 2000 through its successful acquisition in 2008, Ms. Collingsworth served as both a Board Member and Independent Board observer for Attenex Corporation, a leader in the eDiscovery marketplace. She is currently a member of both the Board of Advisors to the New York University School of Law National Center on Philanthropy and the Law and the Independent Sector International Program Advisory Committee. Previous nonprofit board experience also includes serving as a board member and board Chair of Social Venture Partners, and founder, board member and board Chair of the French American School of Puget Sound.

Ms. Collingsworth has spoken on topics ranging from representing emerging growth companies, corporate director’s and officers’ duty of care, and stock option issues as well as published articles on financing high-tech ventures and utilizing limited liability companies.

Ms. Collingsworth received a LL.M. in International Business Legal Studies from the University of Exeter, England, a J.D. from University of Nebraska School of Law, and a B.A., in English from Andrews University.
Deborah A. Golden has a wealth of legal, regulatory and business experience in a number of diverse global industries such as transportation, energy and telecommunications. Her career includes high-profile positions in both the public and private sectors, including serving as the General Counsel at various corporations and as a partner at a national law firm.

Currently, Ms. Golden is Senior Vice President, General Counsel and Corporate Secretary for GATX Corporation, a world leader in rail, marine and industrial equipment leasing. She is responsible for legal and regulatory matters, governmental affairs and corporate governance and manages a team of professionals located throughout North America and Europe. She advises the CEO and the Board of Directors on an array of legal, regulatory and governance issues. During her tenure at GATX, Ms. Golden has overseen the successful consummation of numerous acquisitions and joint ventures, as well as the divestiture of various lines of businesses, both in national and international markets. In maintaining a pro-active approach to the Company’s legal and regulatory affairs, Ms. Golden has developed and implemented numerous strategies and procedures designed to secure both favorable business outcomes and the provision of top-notch, efficient legal services to GATX. As a senior officer, Ms. Golden is actively engaged in all facets of the business and operations of GATX and serves as a member of its Investment Committee, Capital Expenditures Committee and Enterprise Risk Management Committee.

Prior to joining GATX Corporation, Ms. Golden was the Vice-President and General Counsel for Midwest Generation, the power-producing subsidiary of Edison International. As a member of Midwest Generation’s senior management team, Ms. Golden was responsible for legal and regulatory matters and corporate governance. She was involved in numerous cutting-edge energy and environmental issues, including the creation of competitive markets for power procurement in Illinois and the development of renewable energy sources.

Prior to her experience in the energy industry, Ms. Golden served in the public sector as Deputy General Counsel for the State of Illinois, Office of the Governor. There, she assisted in the management, direction and coordination of general counsels for over 40 state agencies, developed and implemented litigation and policy positions on behalf of the State and oversaw the successful consolidation and merger of numerous State agencies.

Before her public sector experience, Ms. Golden served as Assistant General Counsel, State Regulatory Affairs, for Ameritech Corporation and SBC Communications Inc. Ms. Golden was responsible for all legal and regulatory matters in the five-state Midwest region for these two telecommunications carriers in the tumultuous wake of the passage of The Telecommunications Act of 1996. After building a team of high-performance lawyers situated throughout the Midwest, she secured regulatory and legislative outcomes consistent with business objectives. Ms. Golden also played a key role in the state regulatory arena in connection with the successful merger of Ameritech into SBC.

Ms. Golden began her legal career in Chicago at Schiff Hardin & Waite, where she was elected partner in 1991. While in private practice, she represented numerous Fortune 500 Companies in complex commercial litigation matters including antitrust, securities, product liability and contract disputes. Ms. Golden also served on various firm committees and was active in a number of professional associations.

Ms. Golden holds both an M.B.A. and J.D. from Loyola University in Chicago. She graduated summa cum laude from Boston College where she was elected to Phi Beta Kappa. Ms. Golden serves on the Board of Governors of Loyola School of Law and is a frequent speaker at numerous legal and business seminars.
Until her retirement in 2008, following the acquisition of Electronic Data Systems Corporation by Hewlett Packard Corporation, Storrow M. Gordon was General Counsel, Executive Vice President and Corporate Secretary of EDS. In those capacities, she was a member of the CEO’s executive leadership team, led a department of over 400 professionals in over 60 countries, and was responsible for the corporation’s global legal support, ethics and compliance, contract management, immigration, employee relations, Board of Directors support and corporate secretarial functions.

Ms. Gordon rose to the position of General Counsel and EVP from her initial position as an individual performer in the Legal Department, attaining progressively more responsible positions both within and outside of that department. During her 17-year tenure at EDS, Ms. Gordon was a key participant in EDS’ spin-off from General Motors Corporation in 1996 and the establishment of EDS’ independent Board and governance systems; a leader in numerous acquisitions by EDS, both within and outside of the U.S.; the point person for developing the documents, policies, procedures and systems to ensure EDS’ compliance with Sarbanes Oxley; and, finally, played a central role in the $13-billion acquisition of EDS by HP. Over this period, Ms. Gordon served at various times as Director of Board Operations, Secretary to the Corporate Governance Committee of the Board, legal advisor to the Compensation and Benefits Committee of the Board and to the corporation’s Finance Committee, and acted as chief governance counsel.

Before coming to EDS, Ms. Gordon was a partner at the firm of Johnson & Gibbs, where her practice focused on mergers & acquisitions. She was a member of the firm’s Recruiting Committee, developed and delivered the firm’s new associate orientation, and served on the Opinion Review Committee of the corporate section.

Ms. Gordon, who was selected as a Texas Monthly Super Lawyer for 2004 and 2005, received her B.A. from the University of Texas (Austin) and her J.D. from Southern Methodist University where she served as an editor of the law review.
Peggy Heeg has had a remarkably diverse, 25-year legal career that has included leadership positions with the federal government, a major energy corporation and now a major international law firm.

Upon graduating from law school, Ms. Heeg went to Washington, D.C., to join the Federal Energy Regulatory Commission (FERC). Through hard work, she quickly gained experience and responsibility, and after just a year and a half with the Commission, she became an advisor to one of the five FERC commissioners, providing advice on legal, regulatory and policy matters before the FERC. Her government service with FERC channeled her career into the energy industry and ignited a long-term interest in the role that public policy plays in the success or failure of businesses.

Upon leaving the government in 1989, Ms. Heeg joined Tenneco Energy. At the time, there were no female officers in the company, a fact that although remarkable, did not dissuade her from seeking out opportunities to learn and grow in the company. When El Paso Corporation acquired Tenneco Energy in 1995, Ms. Heeg played key leadership roles in a series of large mergers and corporate integrations. In 2001, Ms. Heeg assumed responsibility for all legal functions at El Paso when she became Executive Vice President and General Counsel. By then, El Paso was a FORTUNE 50 company with diverse businesses and a staff of approximately 120 attorneys. Under her leadership, the El Paso legal department took on a more diverse character, and she often expressed her fundamental belief that the diverse perspectives of individual attorneys resulted in a healthy dialogue producing quality legal advice.

During her corporate career, Ms. Heeg was a trusted advisor to the Board of Directors on numerous complex issues. She led the company through an extended proxy fight, government investigations that plagued the energy industry, complex litigation and the transition of the corporate governance framework following the adoption of the Sarbanes-Oxley Act of 2002.

In 2004, Ms. Heeg decided to pursue a new opportunity when she joined Fulbright & Jaworski L.L.P. as a partner in the Corporate and Energy Practice Groups. Although it is somewhat unusual to successfully transition from a corporation to private practice, she embraced the challenge and has built a large, successful practice. By drawing on her experience as a General Counsel, Ms. Heeg lives her belief that lawyers must earn the trust of their clients by providing high quality, timely and strategic advice. She is a valued advisor to the firm’s clients and a widely sought-after speaker and writer on corporate governance. Now, Ms. Heeg serves as co-chair of Fulbright’s Corporate Governance Practice Group and is one of the five member Executive Committee of Fulbright & Jaworski.

A wife and mother of three children, Ms. Heeg is active in civic and charitable organizations that are close to her heart. She is on the Board of Directors and Audit Committee of the United Way of Greater Houston. She has served in various positions with DePelchin Children’s Center, which provides a broad range of services for children in need. Her work with DePelchin includes ten years on the Board, a term on the Executive Committee and six years on the Finance Committee.

Among professional honors, she is listed in Best Lawyers in America in Corporate Governance and Compliance Law and Energy Law, Chambers USA in Energy Regulatory and in Who’s Who in America and Who’s Who in American Law. She is an Advisory Board Member of the Houston chapter of the National Association of Corporate Directors and a member of the American Bar Association, State Bar of Texas and the Energy Bar Association.
Alyce Coyne Katayama became the first woman partner in the law firm of Quarles & Brady LLP in Milwaukee in 1982. Ms. Katayama is a health care lawyer representing institutional and individual clients in various sectors of the health care industry on a wide-range of business issues, including joint ventures. She also practices in the immigration law field focusing on professional and business immigration matters and health care professionals. She has lectured widely on complex medical legal issues and health care industry business topics before professional, legal and medical organizations in the United States, Japan and Europe.

In addition to her legal practice, Ms. Katayama has been active in firm management and in formal and informal mentoring of attorneys. She has chaired Quarles & Brady’s Health Law and Immigration Law Groups and currently serves as the chair of its Milwaukee office’s health law practice, and in these capacities has been involved in strategic planning for these practice areas. She has also served in leadership roles with the State of Wisconsin Bar’s Health Law and Immigration Law Sections and with the American Immigration Lawyers Association’s Wisconsin Chapter and National Board.

Ms. Katayama is a member of the Board of Directors of the Milwaukee Symphony Orchestra, Wisconsin’s largest cultural organization, and serves on its Executive, Audit, and Governance Committees. She also served on the Music Director Search Committee and the Merger Task Force, where her skill and experience in consensus building brought the project to a successful conclusion. She served as a founding director of the Bottomless Closet of Milwaukee, an affiliate of the Women’s Alliance, a national organization of independent community-based entities which assists low income women as they seek to enter or reenter the workforce by providing professional attire and career skills development.

Ms. Katayama has extensive experience in health related issues beyond the field of law. She was appointed to serve as the consumer representative on the U.S. Food and Drug Administration’s Ad Hoc Advisory Committee on Adverse Reactions to Food Substances and was instrumental in drafting the committee’s final recommendations to the FDA. Ms. Katayama was a founding board member of the Association of Private Assisted Reproductive Technology Clinics and Laboratories, also serving as its legal advisor. She served as a member of the Editorial Board of a peer reviewed medical publication, the Journal of Assisted Reproduction and Genetics, and currently serves as a referee for that journal.

Ms. Katayama’s work has often involved serving as a bridge among individuals and groups from very different fields and perspectives. Hers is a special interest in the evaluation and presentation of risk, an interest which led her to co-author a study on the risks of assisted reproductive technology: A Meta-Analysis of Controlled Studies Comparing Major Malformation Rates in IVF and ICSI Infants With Naturally Conceived Children, (JARG, Dec. 2004). This study has inspired subsequent research on this topic, and Ms. Katayama currently is working on a follow-up study designed to separate the increased risk attributable to patients’ underlying infertility from that attributable to the infertility treatment itself.

Ms. Katayama graduated Phi Beta Kappa from Goucher College in Towson, Maryland, with a degree in economics, and is an Order of the Coif graduate from the University of Maryland School of Law. Since 1991, she has been listed in Best Lawyers in America in both the health law and immigration law categories.
Mary Denise Kuprionis is vice president, secretary and chief ethics & compliance officer of The E.W. Scripps Company, a diverse, 130-year-old media enterprise with interests in television stations, newspapers, local news and information Web sites, and licensing and syndication. In 1987, Ms. Kuprionis became the first woman elected an officer of Scripps. She has served as an advisor to its board of directors for more than 20 years, and in her current role is the point person for all of the company’s governance, ethics and compliance-related initiatives.

Ms. Kuprionis’ day-to-day duties at Scripps include advising the chief executive officer and board of directors on governance best practices, board-management processes and relations, D&O responsibilities and duties regarding securities filings and disclosures. Under her guidance, Scripps developed and implemented a company-wide GRC (governance, enterprise risk management, compliance and ethics) initiative, which aligns risk appetite and strategic alternatives, assists management with the achievement of performance and financial targets, prevents loss of resources, and reduces the risk of illegal, unethical or improper conduct within the company. She also oversees the company’s whistleblower and internal investigation policies. In addition to her GRC, corporate secretary and general legal work, Ms. Kuprionis supervises talent contract matters and counsels human resources managers on employee relations issues.

Ms. Kuprionis is a highly successful, executive level attorney and strategic business partner. Her participatory management style produces consistent results and makes her a valued member not only of the Scripps senior management team but also of many professional, civic and philanthropic organizations. She has served on many local non-profit boards and currently serves as chair of the Board of Trustees of the College of Mount St. Joseph and is a member of the board of trustees of Cincinnati Children’s Hospital Medical Center.

Ms. Kuprionis continues her involvement with the YWCA of Greater Cincinnati even though her term as board chair ended several years ago. She enjoys facilitating dialogues with younger women and the idea behind the YW’s tagline, “she lifts as she climbs,” has become a personal passion.

In October 2009, Ms. Kuprionis will be the recipient of the Chase Alumni Association’s Professional Achievement Award. In December 2007, the Cincinnati USA Chamber’s WE Celebrate Business Awards honored her as “Woman of the Year – Corporate.” Other honors include being named a YWCA Career Woman of Achievement in 1999 and receiving Northern Kentucky University’s Outstanding Alumnus Award in 1998 and being recognized for her commitment to the Cincinnati and Northern Kentucky community at the 1996 National Philanthropy Day Annual Luncheon.

Ms. Kuprionis earned a BS in management and organizational behavior from Northern Kentucky University and a Juris Doctor degree from the Salmon P. Chase College of Law at NKU. She is a member of the Ohio State Bar Association.

Denise and her husband John Kuprionis have two grown sons, two daughters-in-law and five grandchildren. She enjoys spending free time boating at her get-away cottage on Norris Lake in Tennessee, downhill skiing and learning to play golf.
Judy K. Mencher is a co-founder of DDJ Capital Management, LLC, a private equity firm specializing in high yield and distressed investing, with assets under management of approximately $3 billion. She has over 28 years of experience in bankruptcy law and distressed, high yield and special situation investing. She is one of few women partners in private equity firms.

Ms. Mencher began her distressed investing career at Fidelity Investments in the early 1990’s where she started as an associate general counsel in charge of the legal staff for the High Income Group and, thereafter, became the Vice President for distressed investments. At that time, distressed investing was becoming a recognized alternative investment option for institutional investors. At Fidelity Investments, she developed a methodology for mutual funds to invest in bank debt, and she participated in many high profile restructurings including the Chapter 11 of R.H. Macy & Co., where Fidelity Investments was the second largest creditor, as well as the restructurings of Trump Plaza Casino, the Bally Grand Casinos, Allied Stores Corporation and El Paso Electric Company, where she was co-chair of the creditors’ committee. While at Fidelity Investments, she co-authored the article “Chinese Walls and Creditors’ Committees,” published in The Business Lawyer in February 1993. This article established the methodology for creating the appropriate information blocking devices, and then obtaining Bankruptcy Courts’ approval for trading of a debtor’s securities by institutional investors that had employees serving on official committees with access to non-public information.

Prior to joining Fidelity Investments, Ms. Mencher was a partner at the law firm of Goodwin Procter specializing in bankruptcy and creditors’ rights. She is a frequent lecturer on the legal, business and corporate governance issues involved in distressed investing. She currently serves on the boards of directors of the Tropicana Casino and Resort, Inc., AET, Inc., and New Millennium Homes, LLC.

Ms. Mencher received her JD from Boston University Law School. She also has a MBA from Boston University School of Management. She did her undergraduate studies at Tufts University, where she received her BA in economics.
Shelley B. Milano is a nationally recognized attorney and business leader in retail and manufacturing environments. She is known in the legal and business communities for her personal integrity, commitment to community service and pragmatic approach to achieving results.

In her 25-plus year legal career, Shelley Milano has held general counsel and senior executive roles at Starbucks Coffee Company, Honda Manufacturing of America, Inc. and Eddie Bauer. Although hired to be General Counsel at each of these organizations, Ms. Milano quickly became recognized as a business leader and was asked to take on additional senior leadership responsibilities in both operational and revenue generating areas outside of the legal department. At each of her corporate employers, Ms. Milano advised the board of directors on legal, business and corporate governance matters, introduced and established corporate ethics and compliance functions, and led the corporate social responsibility departments.

Ms. Milano developed strategic and operational knowledge and experience through her leadership positions in dynamic global environments. Ms. Milano creatively resolves issues with strategic vision and practical operational knowledge. She has earned a reputation as a highly ethical leader whose human touch and common sense positively affects business results.

Ms. Milano served as Senior Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary of Eddie Bauer from 2005 through 2007. She was a key member of its management team and had revenue responsibility as the business leader for the Licensing Department. Ms. Milano provided legal and corporate governance advice to the company and its board through many milestones, including its emergence from Chapter 11 bankruptcy, its registration as a public company listed on NASDAQ, and the potential sale of the company.

Ms. Milano joined Starbucks as Senior Vice President and General Counsel in 1995, and was elevated to Executive Vice President of multiple departments. As a member of the executive committee, Ms. Milano demonstrated her business and people acumen, and in 2000, was asked to also lead Starbucks’ Human Resources and Corporate Social Responsibility departments. Recognizing that Starbucks’ success was based on the effectiveness of its labor force, Ms. Milano promoted policies and a culture that resulted in Starbucks being named one of Fortune’s Best Places to Work.

Ms. Milano joined Honda as the first in-house lawyer, and established and managed the corporate legal department. She quickly rose to a Vice President position and became a trusted member of the senior management executive team, overseeing the legal, public affairs/community and government relations, customs/labeling compliance, corporate compliance and company-wide facilities departments.

Early in her career, Ms. Milano was with the law firm of Vorys, Sater, Seymour and Pease (1982-1986).

In her corporate positions, Ms. Milano linked ethical values and respect for people and communities with constructive business decisions. She continues to act on these values in her new entrepreneurial role with Zavida Gemstones. She works hands-on with grass roots organizations, and has successful microfinance experience in India where she is helping local artisans reach sustainability through interdependent projects.

In 1996, Ms. Milano was awarded the first Excellence in Corporate Practice Award presented by the American Corporate Counsel Association, recognizing corporate counsel who distinguish themselves in the advancement of the legal profession. She has participated on nonprofit boards, including Family Foundation of North America, LAW Fund, and Society of Corporate Compliance and Ethics board. She currently serves on the board of Adrian College.

Ms. Milano is a member of the Washington State Bar and the District of Columbia Bar. She holds a J.D. from Boalt Hall School of Law, University of California, Berkeley and a B.A. (Summa Cum Laude) in Accountancy from Adrian College.
Hilary Molay is Senior Vice President, General Counsel and Secretary of Zale Corporation, a leading national specialty jewelry retailer. She leads and manages the Legal and Lease Administration departments of the Company and oversees all of Zale’s legal, regulatory and compliance functions. In this capacity, she manages matters relating to corporate and securities compliance, contract review and negotiation, real estate leasing, intellectual property, credit, insurance, advertising, litigation and labor and employment. As Corporate Secretary, she advises the Company’s Board of Directors and its committees and oversees all corporate governance matters, with significant involvement in areas relating to public company disclosure, executive compensation and director compensation. Ms. Molay is a member of Zale’s senior Leadership Team, where she participates in business and management operations. She joined Zale Corporation in 2000. Ms. Molay was elected Vice President, General Counsel and Secretary in 2002 and Senior Vice President, General Counsel and Secretary in 2004.

During her time at Zale, Ms. Molay guided the Company through an SEC investigation that resulted in closure with a recommendation of no further action within six months of its initiation. She also successfully negotiated settlements of the follow-on securities fraud and ERISA stock-drop lawsuits. Ms. Molay managed the divestiture of one of the Company’s major divisions, and advised the Board of Directors in connection with a takeover bid and issues relating to an activist shareholder base. She also managed the settlements of several putative class action wage and hour lawsuits.

Ms. Molay began her career as a judicial law clerk for the Honorable Rita C. Davidson, Court of Appeals of Maryland, that state’s highest court. She then served as a Trial Attorney in the Civil Division of the United States Department of Justice in Washington, D.C. Subsequent to her government service, Ms. Molay practiced law at several major law firms and corporations in Dallas, Texas.

Ms. Molay has been recognized for her commitment to diversity with a Best General Counsel Award from the Dallas Business Journal and with the Texas General Counsel Magna Stella Award. She has also been recognized by Texas Lawyer as one of 30 “Extraordinary Women in Texas Law.” She has been included in the list of Texas Super Lawyers in 2004, 2005, 2006, 2007 and 2008. Ms. Molay serves on the Southern Methodist University Law Review Advisory Board and is a member of the General Counsel Forum of the National Retail Federation.

Ms. Molay received a BA, cum laude, from Brandeis University and a JD, cum laude, from the University of Miami School of Law, where she was a member of the University of Miami Law Review.
Portia R. Moore is a shareholder in the Seattle office of Lane Powell PC and focuses her practice on complex litigation with an emphasis on wrongful termination and race and sex discrimination claims. Prior to joining Lane Powell in 2007, she successfully practiced as both a litigation associate and partner at Morrison Foerster in San Francisco for over 20 years. Ms. Moore has also served as an Assistant United States Attorney for the Western District of Washington (Seattle, Washington).

In that role, from January 1986 through mid-1990, Ms. Moore carried out all duties required of a federal criminal prosecutor, including drafting and presenting criminal indictments to the Federal Grand Jury, conducting jury and bench trials, drafting the government’s response to post conviction criminal appeals and presenting oral arguments before the Ninth Circuit. As lead counsel for the government, Ms. Moore successfully litigated cases involving charges of money laundering, mail fraud, tax violations, continuing criminal enterprise (CCE), racketeering (RICO) and national security issues.

During her tenure as an Assistant United States Attorney, Ms. Moore led a year long investigation and secured a multi count indictment in the case of USA v. Mohan, a multi-defendant national security case involving claims of conspiracy to defraud the United States, conspiracy to violate Export Administration Regulations, attempted export of computer goods to a controlled country, wire fraud and money laundering. As a result of her role in that successful prosecution, Ms. Moore was asked, and did, present testimony on the administration and employment of U.S. Export Control Programs before the House of Representatives, One Hundred Second Congress, Committee on Ways and Means (Subcommittee on Oversight, Washington, D.C., May 1, 1991).

Following numerous successful jury and bench trials, Ms. Moore returned to the San Francisco office of Morrison & Foerster as a partner, where her litigation practice concentrated on the defense and successful pre-trial resolution of numerous cases of sexual and racial discrimination and sexual harassment. Ms. Moore was also instrumental in helping the firm develop programs to recruit and retain minority attorneys, including creating on-site receptions at law schools for students of color and developing firm-wide retreats for attorneys of color.

Since joining Lane Powell, in addition to successfully trying to verdict discrimination cases, Ms. Moore has been active in the legal community. She currently serves as a member of the Board of Directors of the King County (State of Washington) Bar Foundation and regularly participates as an instructor for the Urban League of Metropolitan Seattle, teaching urban minority youth about the legal system.

Ms. Moore currently serves as a regular faculty member for the National Institute for Trial Advocacy (Western Regional Program) and is a frequent guest lecturer on topics related to employment law. She has also spent substantial time advocating for low-income urban youth, most notably through her board involvement with Making Waves Education Program, a program dedicated to skill-building for urban, low-income children. During her tenure as President of the Board of Directors, the Making Waves Program tripled in size and the annual budget grew to well over six figures.
Lisa M. Palumbo is the Senior Vice President, General Counsel and Secretary of Parsons Brinckerhoff Inc., a $2 billion, employee-owned firm and one of the world’s leading providers of planning, engineering, and program and construction management services to public and private sector clients across six continents. Ms. Palumbo joined PB in March 2008, and is a member of its Executive Committee, which is charged with charting the firm’s strategic plan for growth and diversity. She oversees worldwide legal, regulatory and enterprise risk management functions with a staff of 30 professionals worldwide, and advises the firm’s board of directors and its audit and governance committees. She is leading the design and implementation of its enterprise-wide compliance program, a component of its enterprise business management system.

Prior to joining PB in 2008, Ms. Palumbo served as Senior Vice President, General Counsel and Secretary of EDO Corporation, a NYSE-listed developer of advanced, highly engineered systems and products and related engineering and professional services for defense, intelligence, and commercial markets. Ms. Palumbo guided EDO and its board of directors through implementation of governance and SEC financial disclosure changes mandated by the Sarbanes-Oxley Act of 2002 and related regulatory guidelines as well as proactive measures to implement best governance practices that earned the company a CGQ* of 97% from Institutional Shareholder Services (Riskmetrics). She also established EDO’s corporate compliance department, negotiating and successfully implementing a Consent Agreement with the U.S. State Department covering international defense technology export compliance. As a member of EDO’s Acquisitions Council, she evaluated dozens of acquisition targets and negotiated and closed nine transformative strategic acquisitions in five years, growing revenue at a compound annual growth rate of almost 16 percent and culminating in the sale of EDO to ITT Corporation for $1.7 billion in December 2007. Ms. Palumbo joined EDO in 2002 after serving as Senior Vice President, General Counsel and Secretary of Moore Corporation Ltd., a Toronto-based TSE- and NYSE-listed provider of document-formatted information and printing services.

From 1997 to 2001, Ms. Palumbo served as Vice President and General Counsel of Rayonier, Inc., a Fortune 1000 global supplier of timber, wood products and performance fibers, where she oversaw the legal and environmental, health and safety groups. At Rayonier, Ms. Palumbo provided leadership and oversight on issues relating to sustainable timberland management and pulp mill operations, including successful closure and re-deployment of a pulp mill and its surrounding property in the environmentally sensitive Pacific Northwest, which involved multilateral negotiations with native tribal entities and environmental activists as well as regulatory authorities. She also oversaw the company’s participation in rule-making processes in New Zealand to regulate timberland management. Additionally, she led the legal team in the successful acquisition via an auction process of over one million acres of timberland in the southeast U.S.

Prior to her service at Rayonier, Ms. Palumbo spent ten years at Avnet Inc., a Fortune 300 international computer technology and electronics distribution services firm, where she served in successively more responsible positions in its legal department, culminating in her appointment as Assistant General Counsel. She joined Avnet from private practice at a boutique litigation firm and began her career as law clerk to Hon. Lawrence L. Lasser, Presiding Judge of the Tax Court of New Jersey.

Ms. Palumbo received her JD degree from Rutgers Law School – Newark and received her BA in English and Political Science with highest honors and college honors from Rutgers University’s Newark College of Arts and Sciences where she was elected to Phi Beta Kappa.
Gloria Pinza is the Managing Partner of Pierce Atwood LLP, a firm of over 130 attorneys with its roots in Portland, Maine. Prior to becoming the firm’s Managing Partner, Ms. Pinza was a long time member of its Management Committee and the head of the firm’s Intellectual Property Group. She has played a key role in the firm’s strategic planning and expansion initiatives in Boston, MA, Washington, DC, Portsmouth, NH, and Providence, RI. Ms. Pinza was also instrumental in creating and developing the firm’s Catalyst Program, which provides affordable legal services to emerging companies and entrepreneurs.

Ms. Pinza’s practice focuses on Intellectual Property Law, encompassing all facets of trademark and copyright, internet law, licensing, software development, IP transactional matters and entertainment. Her clients have included, among others, The Timberland Company, Wright Express Corporation, ECCO USA, Fairchild Semiconductor, Tom’s of Maine, National Semiconductor, and Angela Adams. Ms. Pinza has served as outside general counsel to a number of privately held companies. Her long-standing client relationships and firm management positions have provided her with strong counseling, leadership and business management skills.

Ms. Pinza came to Pierce Atwood directly after receiving her J.D. from Harvard Law School (cum laude), initially practicing in the business and tax areas. She then moved to Southern California, where previously she had earned a B.A. in History at UCLA (summa cum laude, Phi Beta Kappa). Ms. Pinza became a member of the California bar and was a founding partner of the Beverly Hills entertainment law firm of Weissmann, Wolff, Bergman, Coleman & Schulman. During eight years of practice in California, she represented artists and companies in the entertainment business, including Warner Bros. and the American film producer Laura Ziskin.

Ms. Pinza and her husband Andy Geoghegan returned to Maine after their first child was born. In 1990 Ms. Pinza rejoined Pierce Atwood where she founded the firm’s Intellectual Property practice. For a number of years, she was a part-time attorney while raising two children. Ms. Pinza credits the culture of Pierce Atwood for making her rise to managing partner possible while at the same time allowing her to prioritize family, and she believes that a key management challenge in today’s world is the balancing of traditional business imperatives with unique and important aspects of a corporate culture.

During her career Ms. Pinza has advised clients on a wide array of business transactions. These include playing an instrumental role in the production of the first Jane Fonda exercise video, the forerunner of that genre; counseling clients in the identification, protection and enforcement of intellectual property assets worldwide, including strategic decisions regarding valuable consumer brands; negotiating the development and implementation of mission critical software systems; and working with and encouraging young entrepreneurs, artists, designers and emerging businesses.

Ms. Pinza has served as a panelist and speaker at seminars relating to intellectual property law, entrepreneurship, multimedia projects, and entertainment law.

Ms. Pinza is listed in The Best Lawyers in America for Intellectual Property Law and has earned an AV rating in Martindale-Hubbell. She has served as an adjunct professor at the University of Maine Law School teaching “Lawyering Multimedia Projects.” She is a member of the American Bar Association, the American Intellectual Property Law Association, INTA (International Trademark Association) and the Cumberland County, Maine State, Massachusetts, and California Bar Associations.
Debra E. Pole is a partner in Sidley Austin’s Los Angeles Litigation Group and a member of the firm’s Executive Committee. She is a seasoned trial lawyer with experience in multi-district litigation (“MDL”), class actions, and products liability litigation. Ms. Pole has extensive jury trial experience in both federal and state courts involving mass tort litigation, class actions, complex litigation, and Daubert proceedings.

Ms. Pole has represented pharmaceutical and medical device companies since 1980. Among other matters, she has acted as trial counsel in DES, hormone therapy, and breast implant litigations.

Ms. Pole acted as National Coordinating Counsel for defendants in the high-profile silicone breast implant litigation (in MDL and state coordinated proceedings) and the diet drug litigation. She acted as lead attorney for a client in the PCB litigation in federal court. She also acts as lead trial counsel in HRT litigation, drug infusion litigation, and other pharmaceutical and medical device litigation. Additionally, Ms. Pole is trial counsel in mask and respirator litigation (asbestos and silica). She also served as the former National Discovery Coordinator for a major pharmaceutical company involved in mass tort litigation.

Ms. Pole has supervised numerous defense law firms, both domestically and internationally, that were involved in complex pharmaceutical and medical device litigation, and has had responsibility for national financial management of mass tort litigation. Companies have entrusted Ms. Pole to manage their mass tort litigation by outsourcing such litigation to them for local and trial counsel assignments, expert witness retention, document analysis and production, early case assessment, alternative dispute resolution, settlements, trials, and overall litigation strategy. Ms. Pole also provides products liability counseling for companies planning to introduce new products into the marketplace and has extensive experience in early assessment and resolution of products liability matters. She has briefed major appellate matters, provided strategic advice to defendants in multi-district litigation, and examined independent medical and scientific expert witnesses appointed by an MDL court pursuant to FRE 706.

Ms. Pole has received numerous awards and honors, including: Fellow, American College of Trial Lawyers where she is a member of the College’s National Trial Competition Committee and a member of the College’s State Committee; a member of the International Association of Defense Counsel (“IADC”) and past faculty member of the IADC’s prestigious Trial Academy; California Legal Eagle, 1996; National Law Journal’s List of Top 50 Women Litigators, 2001; National Law Journal’s List of Top Ten Trial Attorneys, 1994; 2001; Los Angeles Daily Journal’s List of Top Women Lawyers, 2002 (featured on the cover), 2003, 2004, and 2008. Most recently, Ms. Pole was appointed by the IADC’s president to be the Director of the IADC’s Trial Academy for 2010. She is a member of the Defense Research Institute, a member of and frequent speaker for the American Bar Association, and Advisory Member of the Executive Board of the National Bar Association’s Health Law Section.

Ms. Pole’s publications include “Punitive Damages: How Much Is Too Much?,” which was published in the January 2006 Law Journal Newsletters, Product Liability & Strategy. She has been a featured speaker and panelist at numerous conferences.

Ms. Pole is one of the firm’s Global Leaders in the products liability area and the group leader in Los Angeles where she trains, supervises, and manages a number of lawyers and paraprofessionals. She is also a member of the firm’s West Coast Accounting and Finance Committee.
Laraine Rothenberg is chair of the Employee Benefits and Plans, Executive Compensation and Exempt Organizations department and also a tax partner, resident, in Fried, Frank, Harris, Shriver & Jacobson LLP’s New York office. Over the course of her career, Ms. Rothenberg has served in numerous leadership roles: she has been principal legal advisor to the Chief Executive Officer and Board of Directors of a major corporation and its controlling shareholders; managed a corporate legal department as well as a branch office of a major national law firm and legal departments within two law firms; and is expert in a number of areas of law. Her extensive expertise encompasses executive compensation, employee benefits and related tax and securities issues in connection with corporate transactions, disclosure, governance and decision-making process of boards of directors, compensation and governance committees, senior executives of public companies and financial institutions. Ms. Rothenberg also provides advice to tax-exempt entities.

From October 1997 to July 1998, while a partner at Fried Frank, Ms. Rothenberg was Acting General Counsel of The Reader’s Digest Association and the principal legal advisor to the Chief Executive Officer and Board of Directors and manager of the legal department. Prior to becoming Acting General Counsel, Ms. Rothenberg, as chief outside legal counsel, was responsible for the bulk of the outside corporate, securities, tax and benefits legal work at Reader’s Digest, including numerous public offerings.

Ms Rothenberg started her career at Lord Day Lord in 1971 as a tax lawyer after graduation from Columbia Law School. In 1974 she moved to Proskauer Rose, becoming a tax partner in 1979. In 1977, at the request of Reader’s Digest, she expanded her international tax and exempt organization practice to include benefits and executive compensation. She was instrumental in the creation and documentation of the plan of recapitalization of Reader’s Digest, resulting in the 1990 initial public offering of nonvoting common stock by its charitable shareholders. From May 1990 until June 1994, Ms. Rothenberg was a Tax Partner and head of the New York Tax Department at McDermott, Will & Emery, serving as head of the New York branch Office from 1993 to 1994 and on the Firm Management Committee.

Ms. Rothenberg has devoted significant time to assisting not-for-profit organizations. She served on the Board of Directors of the Wallace Foundation (formerly Wallace-Reader’s Digest Funds) from 1993 to 2006 and chaired the Compensation and Nominating Committee from 2002 to 2006 which has provided her with the perspective of a director making compensation decisions to supplement her experience as a professional advisor. She served as a director from 1996 to 2005 of the Pig Iron Theatre Company and, since 2008, also serves as a trustee of the Quogue Library, a public library. She provides pro bono assistance to numerous charitable institutions.

Ms. Rothenberg is also dedicated to assisting women lawyers advance within the profession. She was a founding member of the Alumnae of Columbia Law School and the Chair of fundraising for the Columbia Law School Chair honoring the first woman dean, Barbara Black. She was the organizer of the 2001 Catalyst Report, “Women in Law: Making the Case.”

Ms. Rothenberg has been recognized for her efforts to advance women lawyers, as well as her pro bono activities and professional accomplishments. She is the recipient of the 2003 Columbia University Alumni Federation Medal for Distinguished Service to the University, the NOW-NYC 2002 Women of Power and Influence Award, The Legal Aid Society’s 2005 Award for Outstanding Pro Bono Service, and Tax Management Distinguished Author Award.
Sari Ann Strasburg often describes herself as a “businessperson who happens to be a lawyer and a CPA.” Her financial, legal and management experience is extensive, current, and active. To understand the inner workings of a business, she will walk a production floor, handle product, and look for client and competitive product on store shelves. She will meet with software engineers, listening for what works and what does not.

Ms. Strasburg provides governance and transactional advice to US and international companies including a developer of an advanced split-cycle engine in its pre-public offering stages, a growth company developing language learning software for multiple markets, and a mature international defense contractor expanding its newly established US operations. She advises on venture capital injection and ownership dilution, develops licensing opportunities, and works with supply chains. For the publicly traded Velcro companies, she directed the worldwide legal and tax affairs for ten years as General Counsel and Secretary, serving as an officer and director for many of its subsidiaries.

Her public accounting achievements as a Tax Manager at Coopers & Lybrand (now PricewaterhouseCoopers) and her legal experience are an invaluable combination. Ms. Strasburg can present legal, financial and tax perspectives, reconciling them into effective strategies. She has analyzed royalty methodologies and tax treaties affecting multinational groups of companies. Her recommendations have included corporate restructuring, implementing transfer pricing policies, and establishing separate US and foreign subsidiaries. She has relocated intellectual property, instituted worldwide licensing agreements, and obtained favorable tax rulings in several countries. Handling financial and legal due diligence, she has negotiated the acquisition or sale of companies in Asia, Europe, North and South America, and established integration or divestiture procedures to ensure a smooth transition.

Ms. Strasburg teams with sales and marketing on trademark issues, competitive pricing strategies, and product development concerns. She develops branding programs to unify corporate images that may be marketed globally. She has authored corporate identity manuals and procedures to train and support employees on the use of logos and trademarks, and created standards of use for distribution to customers, advertising agencies, and magazine and newspaper editors. A major global success was the reacquisition of a famous brand that was separately owned in several countries for fifty years.

Since 1986, Ms. Strasburg has served on Boards of Directors of diverse non-profit companies with a range of income and endowment. From 2007 to 2009, she served as Board Chair of the Women’s Business Center, an organization dedicated to entrepreneurship. With an eye on the bottom line and cash management, she implemented a strategic plan with financial goals as well as a charitable purpose. She recruited successful entrepreneurial women onto the Board of Directors, instituted a Code of Ethics, and led the search for an Executive Director to partner with the Board. She has served on the NH Boards of the American Lung Association (Treasurer; Audit/Finance) and the American Cancer Society (Secretary; Fund Development) as well as the NH Symphony Orchestra (Finance) and the NH Business Committee for the Arts.

With twenty years of public accounting, law firm, and in-house counsel experience, she established Strasburg Law P.L.L.C. in 2003. In 2007, Ms. Strasburg received the NH Business Excellence Award for Excellence in Law. She earned her B.S. degree from the Wharton School of the University of Pennsylvania and her J.D. degree from Boston University School of Law. She regularly lectures for professional and educational organizations on legal, tax and ethics issues.
Deborah S. Thoren-Peden is a partner in the Corporate & Securities practice section of Pillsbury Winthrop Shaw Pittman LLP (“Pillsbury”), and is the leader of the firm’s Privacy group as well as co-leader of the firm’s Consumer & Retail team. Throughout her career at Pillsbury, Ms. Thoren-Peden has devoted her attention not only to the practice of law, but also to firm management. She was recently elected to the firm’s Managing Board and previously served as Chair of the firm’s Attorney Development Committee and a member of the Nominating Committee for the Managing Board. In addition to serving in various roles at Pillsbury, Ms. Thoren-Peden has spent almost half of her career at corporations, serving as both in-house counsel and in various executive roles.

Ms. Thoren-Peden is one of the leading attorneys in the country in the field of electronic payments, Internet banking, privacy and gift and prepaid cards. She works with businesses, financial institutions, money services businesses, retailers and others to help them expand their services and capabilities to include funds transfers, electronic payments, Internet sites, debit cards, gift cards and prepaid cards. She counsels corporations and financial institutions on compliance with applicable state, federal and international laws and regulations. She speaks nationally at numerous seminars and conferences on money services businesses, Internet banking, gift cards and prepaid cards and has written several articles on related subjects.

For more than 20 years, Ms. Thoren-Peden has provided advice on anti-money laundering, counseling numerous financial institutions, money services businesses, corporations and others on the legal requirements imposed under the Bank Secrecy Act, the PATRIOT Act, the Office of Foreign Asset Control (“OFAC”) economic sanctions and related laws and regulations. She understands the risks of money laundering and helps clients prepare, implement and maintain appropriate anti-money laundering programs. She advises clients on policies, procedures, customer identification programs, “know-your-customer” standards, high-risk activities and risk management and controls. She assists banks and non-bank financial institutions in their compliance efforts and regulatory responses and negotiations. She also defends financial institutions in connection with Department of Justice (“DOJ”), Attorney General, OFAC and other regulatory and law enforcement investigations and actions. She has given presentations for or with representatives from the Federal Bureau of Investigation, the Federal Reserve Board, the Financial Crimes Enforcement Network of the Department of the Treasury, OFAC, the DOJ, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, numerous state banking agencies and other financial services and law enforcement agencies.

Ms. Thoren-Peden advises a spectrum of industries on the laws and regulations related to privacy, data mining and the ability to use personally identifiable or anonymous information for marketing purposes and share it with others. She has prepared numerous privacy policies and procedures for a wide variety of companies, both domestic and international. Ms. Thoren-Peden also provides advice to companies that want to offer products and services over the Internet and counsels clients on website disclosures. She also helps companies in relation to privacy programs and policies, security statements, contractual arrangements and advertising and has assisted numerous companies that have experienced data or information breaches.

In addition to her leadership roles within her firm, Ms. Thoren-Peden has served as the Chief Privacy Officer and General Counsel of PayMyBills.com, Assistant General Counsel to Carsdirect.com, General Counsel of Carsdirect.com’s financial subsidiary, CD1Financial.com, Chair of the California Bankers Regulatory Committee, Chair of the American Bankers Association Executive Compliance Committee and a member of the Privacy Task Force of the American Bankers Association.

Ms. Thoren-Peden is a member of several business organizations and trade associations such as the NACHA Council for Electronic Billing and Payment, the NACHA – U.S.-International Committee, the California Bankers Association Regulatory Compliance Committee, the Bank Operations Counsel Association, Women In Trade – Northern California, National Retail Association, Direct Marketing Association and California Retailers Association and is the firm’s representative to the National Branded Prepaid Card Association.

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Ms. Thoren-Peden received her B.A. from the University of Michigan and her J.D. from the University of California Gould School of Law. She was awarded the Robert Franzel Award for outstanding Outside Counsel by the California Bankers Association. She is nationally ranked as one of America’s Leading Lawyers in Data Privacy according to the 2008 and 2009 editions of Chambers USA. She is the proud mother of four children.
Susan Tomasky is President – AEP Transmission, responsible for Transmission operations and new transmission business ventures. She reports to the Chairman.

Ms. Tomasky joined AEP in 1998 as its EVP and General Counsel. She has held several senior executive positions at the company since that time, serving as EVP and Chief Financial Officer from 2001 to 2006, and as EVP for Shared Services from 2006 until assuming her current position in January 2008.

Prior to joining AEP, Ms. Tomasky practiced law in Washington, D.C. as a partner at the firm of Hogan and Hartson and served as the General Counsel of the Federal Energy Regulatory Commission from 1993 to 1997. Previously, she was an associate and then partner at the D.C. legal firm Van Ness, Feldman.

Ms. Tomasky has testified before Congress, federal agencies and state utility commissions on a wide range of utility industry issues. She is a frequent speaker on energy policy issues and on career and leadership opportunities for women and girls.

In 2001 and 2002, Ms. Tomasky was named one of “50 Key Women in Energy Worldwide” by energy consultancy Rader Energy in association with Commodities Now magazine and corporate sponsors.

A native of Morgantown, West Virginia, Ms. Tomasky holds a JD degree with honors from George Washington University National Law Center in Washington, D.C., where she was a member of the Law Review. She also is an honors graduate of the University of Kentucky in Lexington and has been named to the UK Arts and Sciences Hall of Fame.

Ms. Tomasky is a director of the Federal Reserve Bank of Cleveland, and participates in numerous civic and community activities. She is currently a member of the boards of the Columbus Regional Airport Authority, the Columbus School for Girls, the Women’s Fund of Central Ohio and Mount Carmel Health Systems. The YWCA of Central Ohio named her as a Woman of Achievement for 2008.

She lives in Columbus with her husband, Ronald Ungvarsky, and their daughter, Victoria.
Rebecca Wing is the General Counsel for Peregrine Financial Group, Inc., d/b/a PFGBEST. PFGBEST, one of the largest non-clearing U.S. futures commission merchants, has more than 600 affiliates with customers and brokerage offices in 80 countries. It offers a diverse range of trading and investor products and services for retail investors as well as for commercial and institutional clients.

During her tenure at PFGBEST, Ms. Wing has successfully defended over a hundred lawsuits, as well as prosecuted cases and collected damages in excess of $1,000,000. Ms. Wing has supervised complex, multi-party cases both domestically and abroad. She has an extensive international practice involving forming several non-U.S. affiliated companies and managing the regulatory and licensing requirements for these entities. She has supervised the preparation of 12 private placement offerings and post offering compliance. Ms. Wing represents 19 affiliated companies and/or subsidiaries and closely advises the Chief Executive Officer, President and Board of Directors. In her role as General Counsel, Ms. Wing oversees all legal, regulatory and compliance functions of the company and serves on the senior management team.

Prior to joining PFGBEST, Ms. Wing was a principal of Bellows and Bellows, P.C., a Chicago-based law firm. Ms. Wing joined Bellows and Bellows in the fall of 1988. In her legal practice, Ms. Wing handled general transactions and complex commercial litigation with an emphasis on the securities and commodities industry. Ms. Wing was certified by the Federal District Court, Central District of Illinois, to be the class plaintiff attorney for a large employment discrimination case. Ms. Wing left Bellows and Bellows in 1997 to become General Counsel for PFGBEST.

Ms. Wing’s working experience has provided her with broad management skills in a variety of areas including finance, mergers and acquisitions, human resources, litigation, and real estate. She has excelled in advising and managing a host of clients’ needs involving risk management and financial, regulatory and legal issues. Currently, Ms. Wing sits on the board of directors of a privately held corporation.

Ms. Wing was featured in an article appearing in the August 2008 issue of *Inside Counsel* concerning controlling litigation cost. “Securities Arbitration, the New Forum for Resolution of Industry Sexual Harassment,” which appeared in the *Securities Arbitration Commentator*, was co-authored by Ms. Wing. Routinely engaging in public speaking before executives in the securities and commodity industry, Ms. Wing was most recently a panelist for the Corporate Counsel Forum on “Managing the Mediation Process – A Workshop for In-house counsel” and for the Futures Industry Association on “Foreign Currency Trading” and on “Introducing Broker Documentation for the Futures Commission Merchant.” Ms. Wing is currently a member of the American Bar Association, Chicago Bar Association and Association of Corporate Counsels.

Ms. Wing holds a BS in Finance from Illinois State University, and received a JD degree from the University of Denver College of Law. She is licensed to practice law in Illinois and Colorado. Ms. Wing is also a member of the Trial Bar of the United States District Court for the Northern District of Illinois.
Kathleen J. Wu, a partner with Andrews Kurth LLP in Dallas, is an outspoken advocate for professional working women. Her legal expertise and civic involvement fortunately collided with her passion for women’s and diversity issues, and she has enjoyed a successful career balancing the roles of lawyer and leader.

Ms. Wu was made partner at age 35, one of the youngest partners ever at Andrews Kurth – a not-insignificant accomplishment for an Asian-American woman at a Texas-based law firm. After holding various committee posts within the firm, Ms. Wu was elevated to the position of office managing partner. She served for more than five years as the managing partner of the firm’s Dallas office and now sits on the firm-wide Policy Committee. She was also a co-founder of Andrews Kurth’s Women’s Initiative Team and Committee on Diversity and Inclusion and continues to serve in these efforts.

Ms. Wu’s law practice is concentrated in the areas of real estate, finance and business transactions. She represents Fortune 100 clients and individual investors and her practice includes all aspects of the acquisition, management and disposition of real estate, the origination and servicing of loans, hospitality industry matters, private-public partnerships and general business matters. Ms. Wu also serves as General Counsel to the United States Tennis Association – Texas Section, where she has the privilege of combining her love of law and tennis.

In addition to her “day job,” Ms. Wu is a regular columnist for Texas Lawyer newspaper, where she writes about issues affecting women and minorities in the legal profession. Her columns have made Ms. Wu the unofficial voice of professional working women and have been picked up by newspapers and websites nationwide. Her writings have twice made her a finalist for the Association for Women Journalists’ Vivian Castleberry Award. Despite her sometimes politically unpopular views, Ms. Wu’s writing has earned her kudos from lawyers across the country, male and female alike, and she is a sought-after speaker on issues affecting women in the workplace.

Professionally, Ms. Wu has been recognized with many honors, including: one of only 30 “Extraordinary Women in Texas Law” by Texas Lawyer, one of “Dallas/Fort Worth’s Most Influential Women” in the Dallas Business Journal’s inaugural Women in Business Awards program, selected to the “Most Powerful and Influential Women in Texas’ list by Texas Diversity magazine, as well as one of the top six “go to” real estate lawyers in the state by Texas Lawyer.

Ms. Wu’s leadership extends into civic participation as well. Her involvement in bar associations and boards includes: State Bar of Texas’ Women in the Profession Committee and the Task Force on Women and Minorities, City of Dallas Judicial Nominating Committee, Dallas County Hospital District Blue Ribbon Master Capital Plan Advisory Committee, Women’s Leadership Exchange, Girls Inc., and Greenhill School Board. She has also been invited to be a member of The Women Presidents’ Organization, The Dallas Assembly and The Dallas Summit.

Always an advocate for women in the workplace, Ms. Wu nevertheless maintains her insistence that women lawyers – like all lawyers – must first master their craft. Her mantra goes something like this: competence begets confidence, confidence inspires trust, and where trust goes, clients will follow.

Ms. Wu received her J.D. from George Washington University’s National Law Center and her B.A. from Columbia University. She lives in Dallas with her husband, lawyer Mark Solomon, her son, Grant, and her three dogs, Skip, Kobe and Ace.
DirectWomen would like to thank the members of the 2009 DirectWomen Faculty for sharing their wisdom and expertise with the members of the Class of 2009. Their contributions to the 2009 DirectWomen Board Institute are deeply appreciated.

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Pictured: Karen Hastie Williams, 2008 Sandra Day O’Connor Board Excellence Award Honoree at the 2008 Green Room Reception
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Congratulations to the 2009 DirectWomen Institute members and Honorees. We applaud the work of DirectWomen and salute all who are involved, especially our partners Diana Hudson, Gail Merel and Kathleen Wu. To learn more about Andrews Kurth, visit andrewskurth.com.
Cleary Gottlieb proudly supports the 2009 DirectWomen Board Institute and congratulates the 2009 Sandra Day O’Connor Board Excellence Award Recipients:

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of the Bard Institute’s Class of 2009,
and we congratulate today’s honorees,
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Davis Polk proudly joins DirectWomen in honoring the distinguished recipients of the 2009 Sandra Day O’Connor Board Excellence Award

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Congratulations to Those Who Inspire Others:

The 2009 Sandra Day O’Connor Board Excellence Award Honorees.

Fulbright & Jaworski proudly congratulates its own Peggy Heeg, a 2009 DirectWomen Board Institute Class Member, and all of the 2009 Sandra Day O’Connor Board Excellence Award Honorees. Those honored today are outstanding examples of women who serve with distinction on corporate boards and are an inspiration to women who follow in their footsteps.
Kraft Foods congratulates Deborah C. Wright and all the recipients of the 2009 Sandra Day O’Connor Board Excellence Award.
We Proudly Salute the

DirectWomen Board Institute

and Congratulate our Managing Partner

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and the

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Women Who Inspire

At Squire Sanders we see clear skies, not glass ceilings. Our firm has been deeply enriched by our women lawyers in top leadership positions, as have our clients and the communities in which we live and work.

Congratulations and best wishes to the DirectWomen Board Institute Class of 2009 and the Sandra Day O’Connor Board Excellence Award Honorees.
We congratulate the 2009 Sandra Day O’Connor Board Excellence Award recipients
Working together to make a difference.

Walmart is proud to support the 2009 Sandra Day O’Connor Board Excellence Award Luncheon.
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Diversity is powerful.
With warmest congratulations to this year's illustrious honorees:

Edith E. Holiday
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Charlene Barshefsky
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Member of the DirectWomen Board Institute Class of 2009
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GE congratulates all of the 2009 Sandra Day O’Connor Board Excellence Award Honorees and the DirectWomen Board Institute Class of 2009 for their outstanding service to the business community and the legal profession.
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Kellogg Company proudly supports DirectWomen in its quest to strengthen corporate governance and diversity in our nation’s boardrooms.

Our best to this year’s Sandra Day O’Connor Board Excellence Award honorees.

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Ambassador Charlene Barshefsky
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And we celebrate the 2009 Class and wish them the best as they embark on new challenges.
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Congratulations to

The DirectWomen Board Institute Class of 2009
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Latham & Watkins is proud to support DirectWomen on their continued development and support of women attorneys.

LexisNexis® Congratulates the Honorees of the 2009 Sandra Day O’Connor Board Excellence Award

You’re not just leading the boardroom, you’re leading the way for increased diversity in the future.

LexisNexis supports the promotion of diversity in the legal profession and the extraordinary achievements of DirectWomen.

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We’re proud to join in honoring the 2009 class and to congratulate our good friend Deborah Golden. We support the good work of DirectWomen in training future female board members and breaking down barriers to board diversity.
Congratulations to
Rosemary T. Berkery
and the other members and honorees of the
2009 DirectWomen Institute
from all of her friends and colleagues

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As a leading global energy company, we believe in the power of achievement. That’s why we’re so proud to support the DirectWomen Board Institute and the Sandra Day O’Conner Board Excellence Award Luncheon. And why we salute those who power them.
TODAY, 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 more than 90 years, our actions have been honoring people in the academic, medical, cultural and research fields. As a $374* 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.

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We are proud to support The DirectWomen Board Institute and to sponsor the Sandra Day O’Connor Board Excellence Award Luncheon recognizing distinguished women lawyers who have served as corporate directors.

Congratulations to the Award Recipients and Institute Class of 2009!


Our uncommon vision inspires excellence.

We salute the Board Excellence Award honorees and the members of the Board Institute Class of 2009, including our partner, Alyce Katayama.

Alyce exemplifies the leadership and dedication we aspire to achieve through our women’s programs.

Named by Working Mother Magazine as one of the Top 50 Law Firms for Women 2009

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Congratulations to the Award Recipients and Institute Class of 2009!

We are proud to offer our support and admiration for the mission of DirectWomen.
Starwood congratulates Ambassador Charlene Barshefsky, distinguished recipient of the 2009 Sandra Day O’Connor Board Excellence Award recognizing leadership in advancing boardroom diversity. We also applaud DirectWomen’s other honorees, Edith E. Holiday, Suzanne Nora Johnson, G.G. Michelson and Deborah C. Wright. The recognition is well deserved for these five accomplished lawyers for their leadership, talent and service with distinction on corporate boards.

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Thompson & Knight is proud to support DirectWomen.

Please visit our website for information about our Women’s Initiative and diversity initiatives.
DirectWomen
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Pictured: 2008 DirectWomen Board Institute Class Members
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Tributes
Catalyst celebrates the accomplished women of the DirectWomen Board Institute Class of 2009

CONGRATULATIONS!

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Ambassador Charlene Barshefsky
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Suzanne Nora Johnson
G.G. Michelson
Deborah C. Wright

The ABA Commission on Women in the Profession

**Congratulates the Recipients of the 2009 Sandra Day O’Connor Board Excellence Award and the 2009 DirectWomen Board Institute Class**

*Thank you for your achievements and commitment in promoting diversity in board positions and within the legal profession.*

For more information about the Commission, please contact us at 312/988-5715 or visit www.abanet.org/women.
The ABA Business Law Section is committed to its diversity efforts and strives to ensure that opportunities are always available for qualified and competent women attorneys to advance their careers and advance the practice of business law.

The Section is a proud supporter of the 2009 DirectWomen Institute.

For more about the Business Law Section and its diversity efforts, please visit www.ababusinesslaw.org

AEP salutes the 2009 Sandra Day O’Connor Board Excellence Award recipients, and congratulates Susan Tomasky, President, AEP Transmission on selection to the 2009 DirectWomen Board Institute Class.

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The O’Connor House is proud to support DirectWomen and the 2009 recipients of The Sandra Day O’Connor Board Excellence Award

When Sandra Day O’Connor moved into her new adobe home in 1958, she was a young, self-employed 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 home witnessed more than her remarkable journey as wife, mother, lawyer, legislator and jurist. For 25 years, the home also witnessed the making of history. People got to know one another in the house, had fun and reached compromises that crossed party lines. In the process, lasting friendships—and sound decisions—were forged.

O’Connor House will feature programming focused on themes identified by Justice O’Connor. With your support, O’Connor House will once again be a gathering place where groups can move beyond their differences in a beautiful desert setting and focus on the hard work of finding solutions to challenges.

We invite you to learn more at www.oconnorhouse.org and support O’Connor House programming by sending contributions to

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Fulfilling work. Rewarding relationships. As a recipient of numerous diversity awards, including the 2009 Chevron Law Firm Diversity Recognition Award, we understand the importance of maintaining a progressive and diverse environment for women to advance their legal careers. Out of an executive committee of 12 members, women hold 4 of the 11 elected positions. And out of our 13 core practice groups, 7 are chaired by women.

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Hunton & Williams LLP is pleased to support DirectWomen
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Lockton Dunning Benefits proudly recognizes Kathleen J. Wu for her selection to the DirectWomen Board Institute Class of 2009
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DDJ Capital Management, LLC
Congratulates

Judy K. Mencher

Upon her selection to the DirectWomen Class of 2009

Well done, Judy!

Solar Turbines
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Congratulations to

Shelley B. Milano

for being named to the

2009 DirectWomen Board Institute

and for equally intertwining

business acumen

with social responsibility
Making the Case for Direct Women
Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers

This research shows that the number of women on a company’s board of directors impacts the future of women in its senior leadership. This is significant because earlier Catalyst findings show that Fortune 500 companies with the highest representation of women board directors and women corporate officers, on average, achieve higher financial performance than those with the lowest. The numbers tell the story—a gender-diverse board promotes continued success for women and for business.

Impetus: Over the past several decades, businesses have become more inclusive of women, dismantling many of the traditional barriers to women’s advancement. Although progress has been significant and is reflected in the number of women managers at the world’s largest companies and professional firms, it has been slow at the very top.

Methodology: Catalyst analyzed the relationship between the percentage of women board directors that a Fortune 500 company had in 2001 and the percentage of women corporate officers the same company had in 2006. The analysis controlled for the effects of industry, revenue, and the percentage of corporate officer positions held by women in 2000. These controls allowed for a more precise depiction of the effect women board directors have on women corporate officers.

Findings: Our results showed that there is a clear and positive correlation between the percentage of women board directors in the past and the percentage of women corporate officers in the future. This finding holds for three different measures:

- The percentage of women on a company’s board.
- Company quartile when ranked by percentage of women board directors.
- The number of women on a company’s board.

In addition, women board directors appear to have a greater effect on increasing the percentage of line positions held by women than they do on staff positions held by women. Put simply, women board directors are a predictor of women corporate officers.
Representation Stagnates Even as Women’s Share of Nominating/Governance Committee Chairs Keeps Pace With Their Share of Overall Directorships

- Little change occurred in the percentage of directorships held by women.¹

- Little change occurred in the number of companies having zero, one, two, or three or more women directors.

- The slight increase in companies with three or more women directors was offset by the slight increase in companies with zero women.

- Little change occurred in women’s share of board committee chairs.

- Women’s share of nominating/governance committee chairs continued to keep pace with their share of all directorships.

- Women’s share of audit and compensation committee chairs continued to lag behind their share of all directorships.

* Updated January 12, 2009.

¹ For all data in this report, changes from 2007 to 2008 are not statistically significant.

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To download or purchase Catalyst Research please visit www.catalyst.org
Representation of Women of Color Remains Stagnant With Many Boards Having No Women of Color

- Little change occurred in the percentage of directorships held by women of color.²
- Women of color made up slightly more than one fifth of women directors.

- Women of color directors comprised about two thirds black women, almost one-quarter Latinas, and about one-tenth Asian women.

- More than one woman of color serving on a board was rare—only 4.0 percent (N=19/471) of companies had two women of color directors.

* Updated January 12, 2009.
² Catalyst’s 2008 race/ethnicity data was drawn from 471 Fortune 500 companies compared to 337 in 2007.
Pictured: 2009 Sandra Day O’Connor Board Excellence Award Honoree Deborah C. Wright at the NASDAQ Stock Market.
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