Sandra Day O’Connor Board Excellence Award Luncheon

A Tribute to Our 2011 Honorees

Women Attorneys... an Experienced Source for Board Diversity
The mission of DirectWomen is to increase the representation of women on corporate boards. We identify, develop and support a growing group of accomplished women attorneys who provide the experience, independence and diversity required for good corporate governance.
WELCOME

Mary Ann Jorgenson
Chair, DirectWomen
Senior Partner, Squire, Sanders & Dempsey (US) LLP

INTRODUCTION OF THE DIRECTWOMEN BOARD INSTITUTE CLASS OF 2011

Hillary A. Sale
Chair, DirectWomen Board Institute
Walter D. Coles Professor of Law and Professor of Management
Washington University in St. Louis

KEYNOTE REMARKS

Linda Koch Lorimer
Vice President and Secretary, Yale University
Director, The McGraw-Hill Companies, Inc.

INTRODUCTION OF HONOREES

Ellen J. Odoner
Co-Chair, DirectWomen Event Committee
Partner, Weil, Gotshal & Manges LLP

Helene L. Kaplan
Former Director, MetLife, Inc., Exxon Mobil Corporation, May Department Stores Corporation, JPMorgan Chase & Co., and Verizon Communications, Inc.

Roberta S. Karmel
Former Commissioner, U.S. Securities and Exchange Commission; Former Director, Kemper National Insurance Companies, Mallinckrodt Group Inc., and New York Stock Exchange, Inc.

Siri S. Marshall

CLOSING REMARKS

Mary Ann Jorgenson
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Welcome to the 2011 Sandra Day O’Connor Board Excellence Award Luncheon
DirectWomen
Overview

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

DirectWomen sponsors two events annually:

DIRECTWOMEN BOARD INSTITUTE
Through a rigorous selection process, DirectWomen identifies a small group of women lawyers at the top of their profession to attend the DirectWomen Board Institute. Each year’s class brings a diversity of experience across the business spectrum and across the country. At the Institute, the class meets with a distinguished faculty to discuss key issues in corporate governance. The class also meets with DirectWomen honorees who have extensive board experience and with members of prior classes who have more recently joined boards. Finally, the Institute introduces the class to director search firms.

DirectWomen invites all 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 and broadening access to the corporate board search community. Between Institutes, DirectWomen helps to facilitate the access of executive search firms to all DirectWomen class members.

THE SANDRA DAY O’CONNOR BOARD EXCELLENCE AWARD LUNCHEON
At the Luncheon, DirectWomen presents the Sandra Day O’Connor Board Excellence Award, named for the Associate Justice who broke so many barriers for women lawyers. The Award honors women lawyers who have served with distinction on the boards of public companies and advanced the goal of diversity in the boardroom. This year, DirectWomen is proud to present the Award to Helene Kaplan, Roberta Karmel and Siri Marshall.
Dear Friends:

Your presence here today validates the importance of DirectWomen’s mission – to increase the representation of women on corporate boards. DirectWomen capitalizes on a non-traditional pool of director talent: experienced women attorneys. Our annual Institute for promising board candidates is driven by this mission. And at this 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 boardroom.

This is our fourth Sandra Day O’Connor Board Excellence Award Luncheon and our fourth 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. She is an icon for the value that diversity can bring to group decision-making at the highest levels.

This idea is bold but proven. Our Honorees exemplify the validity and value of the “judgment package” that women lawyers offer boards. 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.

I am pleased to report that DirectWomen’s efforts are having a significant impact. Today 13% of the 62 members of our first three Institutes are serving on boards of public companies. They let their colleagues, clients and friends know about their goals and experience and got results. In every case we applaud not only the success but also the strong commitment of our alumnae.

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

Mary Ann Jorgenson
Chair, DirectWomen
Dear Friends:

On behalf of the DirectWomen Board Institute, thank you for joining us today to celebrate the 2011 class members and the Sandra Day O’Connor Honorees.

The DirectWomen Board Institute is an exciting and innovative program that continues to gain momentum. Although the focus of this lunch is our Sandra Day O’Connor Honorees, the DirectWomen Board Institute members and many of its alumnae are also here. The 2011 members have spent two days with a talented and prominent faculty, including CEOs, directors, search firms, and academics, talking about governance issues and board service realities. The interaction of the Institute members with the faculty led to provocative and informative sessions. The alumnae have also had new sessions with the Institute. These programs would not be possible without the generosity of the sponsors, the guidance of the Steering and Event Committees, and the help of many others. I am honored to express the gratitude of the Institute members for that help.

As in the past, the strength of the 2011 Board Institute reveals that DirectWomen’s mission, promoting the value that experienced women attorneys bring to corporate boards, will continue to prosper and grow. This Sandra Day O’Connor 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 2011 Institute and Alumnae 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 fourth annual DirectWomen Board Institute. Catalyst is proud to support the DirectWomen Board Institute in its mission to increase the presence of women on corporate boards across the nation by focusing on women attorneys.

Deep inequities still exist in the corporate world—especially on top. Catalyst's 2010 Census of women leaders in the Fortune 500 revealed that men held 84.3% of corporate board seats and chaired 97.4% of all boards. These numbers have remained virtually unchanged for the past five years despite research linking gender diversity to the bottom line. Catalyst has found that F500 companies with the highest representation of women board members, on average, outperformed those with the lowest. And performance spikes further when three or more women serve on a board together.

Diverse boards yield a crucial breadth of perspective and provide role models for future talent. The DirectWomen pool of experienced women attorneys who have served as general counsels of corporations, senior partners in law firms, and in senior positions in government and academia allows companies to create diverse boards—and reap the benefits that diversity offers.

On behalf of Catalyst, let me congratulate the DirectWomen Institute Class of 2011 and recipients of the Sandra Day O'Connor Board Excellence Award. We would also like to thank the sponsors who made this initiative possible. The DirectWomen Board Institute is a shining example of a program that increases opportunities for women in corporate leadership. I wish you continuing success!

Ilene H. Lang
President, Catalyst
Dear Friends:

As Chair of the ABA Commission on Women in the Profession, I am delighted to welcome you to the fourth 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 sought to promote diversity on corporate boards. Their remarkable achievements are truly inspirational.

The Commission has worked tirelessly to secure the full and equal participation of women lawyers in the legal profession. We are proud to have participated in the founding of DirectWomen, and have collaborated closely with it to increase the representation of women lawyers on corporate boards. However, just as the rate of progress for women in the top leadership positions and equity partner ranks of law firms has been glacial, so too has there been very little progress in increasing the number of women on corporate boards. Indeed, the percentage of women directors of Fortune 500 companies has remained static for the past 5 years at approximately 15%.

The importance of increasing the participation of women on boards is underscored by Catalyst studies finding 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.

We congratulate the members of the DirectWomen Board Institute Class of 2011. We hope that they will play a significant role in changing the face of corporate boards so that they will more closely reflect the gender diversity of our society. By participating in this year’s Institute, they have already demonstrated their commitment to the achievement of this important goal.

Roberta D. Liebenberg
Chair, ABA Commission on Women in the Profession
2011
Sandra Day O’Connor
Board Excellence
Award
About the Sandra Day O’Connor Board Excellence Award

EACH YEAR, DIRECTWOMEN PRESENTS AN AWARD TO WOMEN LAWYERS WHO HAVE SERVED WITH DISTINCTION AS INDEPENDENT DIRECTORS OF PUBLIC COMPANIES. THE WOMEN HONORED WITH THE SANDRA DAY O’CONNOR BOARD EXCELLENCE AWARD EXEMPLIFY THE MANNER IN WHICH SANDRA DAY O’CONNOR LEADS HER LIFE, PAVING NEW PATHS FOR THE WOMEN WHO COME AFTER HER.

SANDRA DAY O’CONNOR WAS APPOINTED TO THE UNITED STATES SUPREME COURT IN 1981 BY PRESIDENT RONALD REAGAN AND RETIRED IN 2006. SHE CURRENTLY SERVES ON THE BOARD OF TRUSTEES OF THE ROCKEFELLER FOUNDATION. THE FOLLOWING BIOGRAPHY IS REPRINTED WITH THE PERMISSION OF THE SUPREME COURT HISTORICAL SOCIETY.

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

Day’s sister and brother, Ann and Alan, were born in 1938 and 1939; she therefore spent her first eight years as an only child, and most of these years on a remote ranch. Her early childhood friends were her parents, ranch hands, a bobcat, and a few javelin hogs. She learned to entertain herself and to find diversion in books. Her mother spent hours reading to her from the Wall Street Journal, the Los Angeles Times, the New Yorker, and the Saturday Evening Post. By the age of eight, she was also mending fences, riding with the cowboys, firing her own .22 rifle, and driving a truck.
At age five, Sandra Day began to spend the school months with her maternal grandmother, Mamie Wilkey, in El Paso in order to attend Radford School, a private establishment for girls. She spent each summer at the ranch. Day lived with her grandmother from kindergarten through high school, with a one-year interruption at age thirteen, when homesickness impelled her to return to Arizona. During her years in El Paso, she was deeply influenced by her grandmother’s strong will and high expectations.

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

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

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

O’Connor returned to regular employment in 1965, as an assistant state attorney general, while also continuing her volunteer work. In 1969, when Isabel A. Burgess resigned from her seat in the Arizona Senate to accept an appointment in Washington, D.C., Gov. Jack Williams appointed O’Connor as her replacement.
O’Connor won reelection to the state Senate in two successive terms. She was elected majority leader in 1972, the first woman to hold such office anywhere in the United States. Among her Republican colleagues, her voting record was moderate to conservative, although she differed with some of them on issues such as discrimination and in her support of the Equal Rights Amendment. In addition, she served as co-chair of the state committee to elect Richard Nixon to the presidency.

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

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

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

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

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

O’Connor is a tall, striking woman, with glittering eyes and an unflinching gaze. She speaks with quiet, confident authority. Her former law clerks describe her as very much in control, committed, intense, a perfectionist – but also warm, down-to-earth, and irrepressibly upbeat. Shortly after taking her seat, O’Connor established a morning exercise class in the Court gym for the women employees. Her chambers are noted for long hours and sometimes seven-day work weeks, punctuated with popcorn, Mexican brunches, or mandatory outings to the Smithsonian or to go white-water rafting. In the fall of 1988 O’Connor was diagnosed with breast cancer; the day before her surgery she fulfilled a speaking engagement at Washington and Lee University, and she was back on the bench ten days later, without missing an oral argument.
2011 Sandra Day O’Connor Board Excellence Award Honorees
“When I became a director on my first public company board, I never anticipated that, almost 25 years later, women, and particularly women lawyers, would still be under-represented on corporate boards. In a global world in which more women are entering the workforce, women are increasingly becoming CEOs of major public companies and at least 50 percent of consumers of products are likely to be women, it is difficult to believe that gender is still an issue. I am honored to participate in Direct Women’s efforts to support diversity and change the profile of corporate boards.”

Helene L. Kaplan is of counsel to the firm of Skadden, Arps, Slate, Meagher & Flom LLP. She represents not-for-profit institutions and individuals with substantial philanthropic interests.

Mrs. Kaplan has served in the not-for-profit sector as counsel or trustee of many scientific, arts, charitable and educational institutions and foundations. She is the first trustee to serve a second term as chair of the board of Carnegie Corporation of New York, and upon her retirement on March 1, 2007, she became the first chair to be elected an honorary trustee. Mrs. Kaplan is also a trustee of The American Museum of Natural History. She is trustee emerita and chair emerita of Barnard College and a trustee emerita of The Institute for Advanced Study, The Commonwealth Fund and The J. Paul Getty Trust. She is a member and a former director of the Council on Foreign Relations. She is a fellow of the American Philosophical Society and the American Academy of Arts and Sciences.
Mrs. Kaplan has served as a director of ExxonMobil Corporation (Mobil 1989-1999 and ExxonMobil 1999-2004); MetLife, Inc. and Metropolitan Life Insurance (1987-2008); May Department Stores Corporation (1985-2005); JPMorgan Chase and Company and its predecessor companies (1987-2004); and Verizon Communications, Inc. and its predecessor companies (1990-2003). Mrs. Kaplan also has served as a trustee of the John Simon Guggenheim Memorial Foundation, the MITRE Corporation and the New York Foundation, and was chair of the New York Council for the Humanities and vice-chair of the New York City Public Development Corporation. She has been a member of the Carnegie Commission on Science, Technology, and Government and chaired its Task Force on Judicial and Regulatory Decision Making. From 1985 to 1987, Mrs. Kaplan was a member of the U.S. Secretary of State’s Advisory Committee on South Africa, and from 1986 to 1990, she served as a member of New York Governor Cuomo’s Task Force on Life and the Law, concerned with the legal and ethical implications of advances in medical technology.

Mrs. Kaplan is the recipient of numerous awards. Her alma mater, Barnard College, has honored her with the Barnard Medal of Distinction, and Columbia University awarded her an honorary doctorate of laws in 1990. In May 2001, Mrs. Kaplan received an honorary doctorate of humane letters from Mount Sinai School of Medicine. She has been named by Directors’ Alert as one of corporate America’s 10 outstanding directors.
When I was invited to join the board of International Minerals & Chemical Corporation as its first woman director, I hesitated because I was then actively engaged in the practice of law and I wondered whether a corporate directorship was appropriate. Also, this corporation was in the fertilizer business and there were virtually no women employed by the company. My twenty years on this board, and my other board experiences, turned out to be stimulating and rewarding, and I believe led to increased diversity among the executive officers and managers of these corporations.

Roberta S. Karmel is Centennial Professor of Law and Co-Director of the Dennis J. Block Center for the Study of International Business Law at Brooklyn Law School. She was engaged in the private practice of law in New York City for over thirty years. She was a partner of Rogers & Wells from 1972-77 and from 1980-85, and then of counsel from 1985-86. From 1987 to 2002 she was a partner and then of counsel at Kelley Dye & Warren LLP. She was a Commissioner of the Securities and Exchange Commission from 1977-80, a public director of the New York Stock Exchange, Inc. from 1983-89, and a member of the National Adjudicatory Council of the NASDR from 1998-2001.

From 1994-2006 Professor Karmel was a director of the Kemper National Insurance Companies and from 1980-2000 she was a director of Mallinckrodt Group Inc. (and its predecessors International Minerals & Chemical Corporation and Imcera Group, Inc.). Also, from 2003-2006, she was a director of the National Association of Corporate Directors N.Y. Chapter.
She was born May 4, 1937, in Chicago, Illinois. She received a B.A. cum laude from Radcliffe College in 1959 and an LL.B. cum laude from New York University School of Law in 1962.

Professor Karmel is a Trustee of the Practising Law Institute. She is an Advisor to the Section of Business Law of the American Bar Association, and is a member of the ABA Presidential Task Force on Financial Markets Regulatory Reform. She is a member of the American Law Institute, a Fellow of the American Bar Foundation, and on the Boards of Advisors of Securities Regulation and Law Report, The Review of Securities and Commodities Regulation, and the World Securities Law Report. She was a Fulbright Scholar in 1991-92.

Her honors include membership in the Phi Beta Kappa Alpha Iota of Massachusetts at Harvard College (Hon.) 2009, the American Bar Association Women Lawyers of Achievement Award 2008, and an Honorary Doctorate of Humanities, Kings College 1998.

Professor Karmel is the author of over 50 articles in books and legal journals, and writes a regular column on securities regulation for the New York Law Journal. She is a frequent lecturer on financial regulation. Her book entitled Regulation by Prosecution: The Securities and Exchange Commission vs. Corporate America was published by Simon and Schuster in 1982.
“Effective Board leadership is critical for sustained business success and for enhancing the contribution of the corporate community to our global economy. The pace, complexity and range of challenges are unprecedented, and each Board needs to ensure that it has a rich mix of diverse experience and talents to meet these challenges.”

Siri S. Marshall is a Director of Ameriprise Financial, Inc. (Presiding Director), Equifax, Inc., Alphatec Holdings, Inc. and BioHorizons, Inc. She retired as the Senior Vice President, General Counsel, Secretary and Chief Governance and Compliance Officer of General Mills Inc. in 2008, a position she held since joining General Mills in 1994. She was also a member of the Corporate Management Committee.

Prior to joining General Mills, Ms. Marshall was Senior Vice President, General Counsel and Secretary of Avon Products, Inc. in New York and a member of the Corporate Management Council. Before joining Avon, she was a corporate associate with the law firm of Debevoise & Plimpton in New York.

Ms. Marshall is also a Director of the Yale Center for the Study of Corporate Law, a member of the Dean’s Council at Yale Law School, a Distinguished Advisor to the Straus Institute for Dispute Resolution in Malibu, California and a Trustee of the Minneapolis Institute of Arts.
She has served as a Director of NovaCare, Inc., Jafra Cosmetics International, Snack Ventures Europe, the American Arbitration Association, the International Institute for Conflict Prevention and Resolution, and the Yale Law School Fund. She has also served as a member of the New York Stock Exchange Legal Advisory Committee.

Ms. Marshall received her undergraduate degree with honors from Harvard University and is a graduate of the Yale Law School.
2011
DirectWomen Board Institute
About the 2011 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 corporate directors. This year’s DirectWomen Board Institute was held at the Waldorf=Astoria in New York on February 9th through 11th.

The Hon. Randy J. Holland, Justice of the Supreme Court of Delaware, was the keynote speaker for the Board Institute. He focused on the evolution of Delaware law concerning the fiduciary duties of directors.

Ronald R. King, of the Olin Business School, Washington University in St. Louis, led a session on finance and audit issues, focused on connecting financial statements to business strategy.

The participants explored competing views of the roles of directors and shareholders in governance in a lively session with John C. Coffee, Jr. of Columbia Law School; Roy J. Katzovitz, Chief Legal Officer at Pershing Square Capital Management, L.P.; Debra J. Perry, director of Korn/Ferry International and CNO Financial Group, Inc. (formerly Conesco); Robert C. Pozen, Senior Lecturer of Business Administration at Harvard Business School, Chairman Emeritus of MFS Investment Management, and a director of Medtronic, Inc.; and Deborah M. Soon, Vice President, Marketing & Executive Leadership Initiatives at Catalyst.

Jay S. Fishman, Chairman and Chief Executive Officer of The Travelers Companies, Inc. and a director of Exxon Mobil Corporation; Ann S. Moore, former Chairman and CEO of Time Inc. and a director of Avon Products, Inc. and The Wallace Foundation; and Laura Stein, a 2007 Sandra Day O’Connor Board Excellence Award Honoree, Senior Vice President and General Counsel of The Clorox Company, and a director of Franklin Resources, Inc., discussed the expanding role of nominating and corporate governance committees.

and Tamara L. Lundgren, Chief Executive Officer, President and a director of Schnitzer Steel Industries, Inc., discussed the dynamics of the board’s relationship with the Chief Executive Officer.

Holly J. Gregory, Partner, Weil, Gotshal & Manges LLP; Peggy A. Heeg, Partner, Fulbright & Jaworski L.L.P. and a director of Eagle Rock Energy Partners, L.P.; Alan L. Beller, Partner, Cleary Gottlieb Steen & Hamilton LLP and a director of The Travelers Companies, Inc.; Rosemary T. Berkery, Vice Chairman, UBS Wealth Management Americas and a director of Fluor Corporation; and Christine J. Spadafor, Co-founder, President, and Chief Executive Officer, SpadaforClay Group, Inc., Chief Executive Officer, St. Jude’s Ranch for Children, and a director of Boyd Gaming Corporation, led participants in small groups in a guided case study in which board members confront the issues that arise as a result of a company’s financial distress.

A session about the role of search firms in board placements led off the final day of the Board Institute with Susan S. Hart, Consultant at Spencer Stuart; Lee Hanson, Partner at Heidrick & Struggles International, Inc.; and Kim A. Van Der Zon, Partner, Egon Zehnder International.

A highlight of the Board Institute was a session with the recipients of the 2011 Sandra Day O’Connor Board Excellence Award. This session provided the DirectWomen Board Institute Class of 2011 with an opportunity to meet and learn from a distinguished group of women lawyers who have served on corporate boards. After this discussion, the Honorees, Class of 2011 and Board Institute Alumnae participated in small group discussions about independence and board placement.
2011 DirectWomen Board Institute
Selection Committee

James H. Cheek, III is a senior member of the law firm of Bass, Berry & Sims PLC in Nashville, Tennessee. He graduated from Duke University and Vanderbilt Law School and received an LL.M. degree from Harvard Law School. Mr. Cheek served as Chair of the ABA Section of Business Law during 1998-1999 and served as chair of the National Task Force on Corporate Responsibility from 2002-2003. He also is a member of the ABA Standing Committee on Ethics and Professional Responsibility. He served as Chair of the Legal Advisory Committee of the New York Stock Exchange from 1989 to 1992 and as Chair of the Legal Advisory Board to the National Association of Securities Dealers from 1995 to 1997. He chaired the Federal Regulation of Securities Committee of the American Bar Association from 1986 to 1991. Mr. Cheek is an Adjunct Professor of Law at Vanderbilt University School of Law where he teaches courses in securities and corporate law. He serves as Chairman of the Board of Commissioners of the Metropolitan Nashville Airport Authority.

Mary Ann Jorgenson is a Senior Partner at Squire, Sanders & Dempsey (US) LLP in the corporate practice. She also served as a member of Squire Sanders’ Management Committee and as the Firm’s global business coordinator. Ms. Jorgenson’s representation of large businesses in global transactions, corporate governance and securities matters is complemented by her prior service as a director of four public companies and as chair or trustee of several non-profit institutions. She is currently a Vice-Chair of Case Western Reserve University.

Ms. Jorgenson is listed in every Chambers USA: America’s Leading Business Lawyers since its inaugural edition in 2003 and was recognized as a foremost practitioner in corporate governance in The International Who’s Who of Business Lawyers 2009. In 2009 Ms. Jorgenson also received the Jean Allard Glass Cutter Award from the American Bar Association (ABA) for her own accomplishments and her leadership in creating opportunities for women. She was also recently inducted into the Ohio Women’s Hall of Fame.
Deborah M. Soon is responsible for Catalyst’s business strategy and planning, market assessment, and overall marketing operations. For Catalyst’s entry into new markets, she sets priorities and develops the business model, entry strategy, and plan. In addition, she is responsible for brand communications, corporate events, public affairs, IT, and Catalyst’s Corporate Board Services.

Prior to working at Catalyst, Ms. Soon was a consultant at 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, other senior executives, and board placements. Prior to Spencer Stuart, Ms. Soon was the CEO of Larscom, a telecommunications company she took public in 1996 and subsequently led as a public entity. Earlier in her career, Ms. Soon held various executive positions in marketing and software engineering at AT&T, BBN, and EDS.

Ms. Soon holds a B.A. in Mathematics from the University of California at San Diego and an M.B.A. from the Harvard Business School. She also completed special studies in Mathematics at Cambridge University, England. Ms. Soon is a member of the Board Diversity Council of Corporate Board Director magazine and a member of the Executive Committee and Board of Advisors of DirectWomen Board Institute.
2011
DirectWomen
Board Institute
Class Members
DeLisa Alexander is the Senior Vice President, People and Brand, at Red Hat, Inc. (NYSE:RHT), the world’s leading provider of open source solutions and an S&P 500 company, headquartered in Raleigh, NC with over 65 offices spanning the globe. CIOs ranked Red Hat as one of the top vendors delivering value in Enterprise Software for seven consecutive years in the CIO Insight Magazine Vendor Value survey.

Red Hat is a high-growth company and that growth is attributable to a highly talented, passionate workforce. Alexander has contributed to that success in multiple roles, most recently leading Red Hat’s people and brand efforts, including global human resources, Red Hat University, and the corporate brand team. During her tenure in senior management, Red Hat has grown from 1100 associates globally to 3700 and revenues have doubled. In addition to leading global initiatives to foster a highly engaged productive workforce and global employment matters, Alexander is the management liaison and secretary to the Compensation Committee of the Board of Directors, with deep experience in executive and equity compensation. Alexander also co-leads Red Hat’s corporate citizenship and ethics initiatives.

Alexander joined Red Hat in 2001 and served in the office of General Counsel until mid-2006, most recently as Assistant General Counsel and Assistant Secretary. During this time, Alexander was responsible for, among other items, equity and executive compensation, export control, copyright licensing, and employment matters. Alexander also advised the company’s management and board of directors on securities and corporate governance.

Alexander’s core competencies include international business, strategic planning and communications, equity and executive compensation, global employment matters and succession planning.
Alexander serves on the Board of the Greater Raleigh Chamber of Commerce, the NC State Management College Diversity Board and the Advisory Board of the Raleigh Junior League. In 2010, Alexander received a “Women in Business” executive award from the Triangle Business Journal. Alexander frequently writes and speaks on the topics of leadership, employer branding and culture.

Prior to joining Red Hat, Alexander was associated with the law firm Kilpatrick Stockton where she focused on mergers, acquisitions, venture capital, and intellectual property licensing. She started her career as a judicial clerk for the Honorable William B Chandler, Chancellor of the renowned Delaware Court of Chancery. Alexander graduated magna cum laude with a BBA from James Madison University, holds an MBA from the University of Baltimore and earned her Juris Doctor, with distinction, from George Mason University.
Abigail Arms is a partner of Shearman & Sterling LLP, a global law firm. Abbie is one of the leaders of the firm’s Capital Markets, Corporate Governance and Financial Institutions Advisory & Financial Regulatory practice groups. During her three-decade career, Abbie’s impact on U.S. securities laws has been significant.

Prior to joining Shearman & Sterling in 1998, Abbie served in a variety of key senior positions in the Division of Corporation Finance of the U.S. Securities and Exchange Commission where she managed the disclosure and review program with respect to capital-raising transactions and periodic reporting by over 11,000 publicly-traded companies and also managed key Division legal programs. During her time at the SEC, Abbie also participated in a number of Division initiatives to streamline the capital-raising regulatory framework, was a member of former Chairman Levitt’s Disclosure Simplification Task Force, which published its report in March 1996, and in 1992 served as the Commission’s securities adviser to the Hungarian securities regulators.

At Shearman & Sterling, Abbie advises corporate and investment banking clients on a wide range of capital markets and corporate governance matters. During the recent financial crisis, Abbie advised clients on various legal matters and capital restructuring initiatives. Abbie was a key adviser to a financial institution in its development of a novel equity financing structure by that institution that was recognized as a 2010 Deal of the Year by The Banker magazine. As a result of that transaction, the financial institution successfully addressed its capital and liquidity position.

Abbie has been a long-time supporter of inclusiveness and diversity. She is a member of the firm’s Diversity Committee. She also is a strong supporter of the firm’s Women’s Initiative for Success, Excellence and Retention affinity group, known as WISER, which, among other goals, strives to enhance Shearman & Sterling’s commitment to hiring, retaining, developing and promoting women attorneys at the firm.
Abbie is an active leader, speaker and adviser on developments in the U.S. securities laws (including regulatory compliance) and corporate governance. In addition to advising boards of directors, board committees and senior management, Abbie is a frequent public speaker for the Practising Law Institute and conferences sponsored by other organizations, including InvestoRegulation and LegalWorks. For the past five years Abbie, as program chair, has led the renowned Practising Law Institute’s three-city program on SEC annual reporting requirements. Abbie also has published two chapters, “US-Registered Offers” and “Continuing Obligations and Financial Information: Accounting and Disclosure,” in SEC Regulation Outside the United States, edited by Mark Berman (Sixth edition, 2007).

In addition to her J.D., Abbie has a master’s degree in Economics, and prior to going to law school, spent several years as a corporate lending officer with an international bank. Since 2007 she has served as a member of the Board of Trustees of the Securities and Exchange Commission Historical Society, a 501(c)(3) non-profit organization unaffiliated with the SEC, has served on the Board’s Nominating and Audit Committees and since June 1, 2009 as chair of the Audit Committee.

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Board Institute Class Member
Sherry F. Bellamy

Sherry F. Bellamy is Vice President of L&L Consulting LLC, with expertise in management consulting, executive coaching and diversity consulting. She is currently part of the L&L team providing organizational management advice to the Metropolitan Washington Airports Authority. Sherry also serves as of Counsel with the law firm of Leftwich & Ludaway LLC, the parent company of the consulting practice, and her legal work includes litigation and regulatory matters.

Ms. Bellamy has extensive experience with philanthropic board service, presently serving as a director for Johns Hopkins Medicine, where she is a member of the Audit Committee and the External Affairs Committee. She is also Vice Chair of the Board of Directors of the Atlas Performing Arts Center in Washington, D.C. and a member of the Board of Directors of Cardinal Spellman High School, her alma mater, in New York City.

A former executive with Verizon Communications, Sherry served in a variety of roles with increasing responsibility with Verizon and its predecessor companies. Shortly before the merger of Bell Atlantic and NYNEX, Ms. Bellamy was named President and Chief Executive Officer of Bell Atlantic-Maryland, becoming the first African American woman corporate officer in Bell Atlantic history. During her tenure as President & CEO of Verizon Maryland, Sherry represented the company’s interests in the state, advocating for fair regulatory and legislative treatment as the company evolved from a monopoly telephone company into a competitive telecom provider. She served on a number of economic development boards that advanced the concerns of businesses in Maryland, including service as a director and Executive Committee member of the Maryland Economic Development Commission, the Greater Baltimore Committee, the Greater Baltimore Alliance and the Maryland State Chamber of Commerce.

When Bell Atlantic and GTE merged in 2000, forming Verizon, Ms. Bellamy returned to the legal department as Vice President and Associate General Counsel, overseeing the state general counsels in New England, New York and the Mid-Atlantic, the largest and most lucrative Verizon markets. In that role she was responsible again for advocating for the company in regulatory and legislative matters. Early in her career with the company, she served as Vice
President, General Counsel and Secretary for C&P Telephone, the Washington DC operating subsidiary.

During the course of her 19-year career with Verizon, her leadership and legal acumen were critical to winning federal and state approvals of Verizon’s three foundational mergers – Nynex/Bell Atlantic, Bell Atlantic/GTE and Verizon/MCI. She served as second chair for the antitrust review of the NYNEX merger with Bell Atlantic, and after 18 months and more than 100 separate depositions, the merger was approved by the Department of Justice with no DOJ-imposed conditions. During the review proceedings on the Bell Atlantic and GTE merger, Ms. Bellamy was an expert witness before several state commissions. And when in 2005 Verizon made the decision to acquire MCI, Sherry was tapped to lead the state regulatory review process, successfully obtaining approvals in more than 25 states in only nine months’ time.

Ms. Bellamy’s board service includes service on the Board of Managers of Swarthmore College, her alma mater, and of Goucher College in Maryland. Sherry has been recognized for her leadership and community service contributions, including recognition by the ABA Commission on Women in the Profession for her contributions to advancing the cause of diversity in the legal profession. Ms. Bellamy’s awards and honors include an Honorary Doctorate in Humane Letters from Rosemont College, being named as one of Maryland’s Top 100 Women, Baltimore Magazine’s Top Women in Business and Washingtonian Magazine’s Most Powerful Women in Washington. Ms. Bellamy has been profiled in two books, Women of Courage II and Notable Black American Women III, as well as in numerous newspaper and magazine articles.

Ms. Bellamy retired as Vice President and Deputy General Counsel for Verizon Business in December 2009. In that role she was responsible for overseeing litigation and regulatory matters for the merged MCI and Verizon enterprise and government sales division. Before joining Bell Atlantic, Ms. Bellamy held positions with the law firms of Jones, Day, Reavis and Pogue in Washington, D.C. and with the Washington, D.C. and New York offices of Chadbourne & Parke. Early in her career, she served as staff attorney with the New Haven Legal Assistance Association, establishing a civil litigation section for the representation of children.

Ms. Bellamy holds a Juris Doctor from Yale Law School and a Bachelor of Arts from Swarthmore College.
Carolyn Berger has served on the Delaware Supreme Court and the Court of Chancery for more than 25 years. The Court of Chancery is the trial court nationally recognized for its resolution of corporate matters. During her tenure on that court, Justice Berger appraised the value of numerous public companies, and evaluated the fairness of merger prices, stock buy-backs, and takeover defenses. She presided over cases involving such companies as Unocal Corp., Polaroid Corp., Western Airlines, Inc., Caterpillar, Inc., and Alcatel USA Corp.

While serving on the Delaware Supreme Court, Justice Berger participated in landmark decisions addressing directors’ fiduciary duties and corporate governance issues. She authored the Lyondell Chemical Co. opinion, finding that the directors acted properly when they agreed to sell the company, and the Unocal Exploration Co. opinion, approving a “short form” merger without regard to price. Justice Berger also participated in the Walt Disney Co. executive compensation decision and the Martha Stewart director independence decision, among many others.

In 1997, Justice Berger was awarded the 16th Annual Trailblazer Award, the objective of which is “to enhance the visibility and stature of professional women in Delaware, and to provide recognition to a woman who exemplifies the term, ‘Trailblazer.’” She has participated in business panels in the United States and Europe at International Section meetings of the American Bar Association. Justice Berger is a frequent speaker at Director Institutes, and she gave the 2004 Distinguished Jurist Lecture at the University of Pennsylvania School of Law and Economics.
During her career, Justice Berger has been involved in community service as a member of the Board of Directors of the Delaware Region of the National Conference of Christians & Jews, Inc., the Jewish Federation of Delaware, and The Milton & Hattie Kutz Home, Inc. She also served as President of the Kutz Home and Chair of its Search Committee for a new Executive Director.

Justice Berger is a member of the American Law Institute and the American Bar Foundation. She was an adjunct professor and taught corporate law at Widener University School of Law. In 1996, Widener awarded Justice Berger an honorary Doctor of Laws degree. She holds an undergraduate degree from the University of Rochester and a law degree from Boston University.
Ann M. Cresce is a financial services senior executive with extensive legal, regulatory, business and management experience. In her two most recent positions as general counsel to start-up companies, she has been involved in all business and legal aspects of building and growing a business. This, coupled with her experience in established companies, being part of an IPO team and considerable work with boards, has provided her with a broad legal and business career.

Ms. Cresce is currently General Counsel, Head of Compliance, and Corporate Secretary at the Hong Kong Mercantile Exchange, a global electronic marketplace connecting commodities end-users, hedgers, and investors in China with the rest of the world. There, she manages and directs all legal and corporate affairs at the Hong Kong-headquartered commodity exchange. As a member of the Exchange’s Senior Management Executive Committee, she plays an instrumental role in determining the exchange’s strategic direction as well as corporate initiatives and activities. Ms. Cresce is responsible for the exchange’s legal and regulatory filings with the Hong Kong Securities and Futures Commission including all filings necessary for regulatory authorization of the new exchange. She handles all legal aspects of shareholder issues and funding matters and works closely with the CFO on these matters. As part of the Executive Committee she is also involved with strategic marketing and product planning as well as negotiations for material business contracts. She presents the exchange’s position on relevant topics with the Hong Kong government and other regulatory authorities, deals with all other legal and compliance aspects from implementation of a corporate governance plan to managing intellectual property, and advises the Board of Directors and Board Committees, which includes prominent Chinese representation.

Prior to working in Hong Kong, Ms. Cresce served as Senior Vice President, General Counsel and Corporate Secretary of the Chicago Climate Exchange from 2003 to 2009, another start-up company, where she directed and coordinated the establishment and launch of a new futures market in greenhouse gases. There, she was responsible for the management and oversight of all legal affairs pertaining to domestic and foreign business development, corporate matters, regulatory issues, intellectual property and human resources.
She also managed the legal aspects of a corporate capitalization transaction and a subsequent acquisition transaction involving the sale of the corporate stock to a foreign entity. Ms. Cresce negotiated material licensing and joint venture agreements with foreign entities and was part of the negotiation team for an extensive tri-party joint venture agreement involving a major Chinese company. She also advised and liaised with the Board and the Audit Committee.

Ms. Cresce was also on the demutualization and IPO teams at the Chicago Mercantile Exchange in the early 2000s, where she served as Corporate Secretary and Director of Shareholder Relations, transitioning the exchange to a publicly held company. She restructured the Office of the Secretary to handle corporate and board matters for the new public company and developed the shareholder relations function. She hired and managed the transfer agent relationship, advised and assisted in drafting required securities documents and developed and implemented the initial corporate securities compliance and reporting program. Ms. Cresce also planned annual and special shareholder meetings, assisted in drafting proxy statements and was part of the team to prepare annual meeting presentations.

Ms. Cresce accumulated experience across major U.S. futures exchanges, as well as serving stints at the U.S. futures regulator, the Commodity Futures Trading Commission, and trading firms. Of particular note, she was Director of Compliance and Assistant General Counsel for the IntercontinentalExchange between 2002 and 2003, served as Vice President, Compliance and Legal Counsel to Carr Futures and was Director of Investigations and Market Surveillance at the Chicago Board of Trade. In these positions and those at trading firms, she gained considerable experience in: liaising with and advising boards and board committees; managing the legal aspects of corporate funding and capital raising events; directing the handling of internal and trading compliance programs and matters; and working with domestic and international legal and regulatory schemes and negotiating agreements in Asia, the UK and the EU and managing internal staff.

Ms. Cresce received her J.D. from the Chicago-Kent College of Law and graduated from the University of Illinois at Urbana-Champaign with a Bachelor of Science degree in Finance. She has been a member of the Futures Industry Association’s Law and Compliance Division, as well as a member of the American Bar Association, the Chicago Bar Association and the Hong Kong Corporate Counsel Association. She is also appointed to the Business Advisory Council for the Center for International Business Education and Research at the University of Illinois.

Ms. Cresce is an avid public speaker who is frequently called upon to share her insights at high-profile corporate round tables and panel discussions, and has spoken on issues ranging from trends in the futures and derivatives industry and international regulation, to current developments in environmental and intellectual property law.
Elizabeth Howard Crowell chairs the Banking Practice Group, the Asset Securitization Specialty Practice Group and the Financial Reform Law Committee at Gardere Wynne Sewell LLP. Ms. Crowell’s thirty-two year career has spanned the corporate securities and corporate finance practice areas with focuses on privately placed investments, public and private securities offerings, bond and commercial loan transactions, debt restructurings and workouts, and domestic and international asset-backed transactions. For over twenty years the primary emphasis of Ms. Crowell’s practice has been on structured finance transactions in the debt and equity markets, with a special emphasis on representing corporate trustees, custodians, and portfolio administrators.

Ms. Crowell has a national reputation in the areas of corporate trust, custody, administrative agency, and portfolio administration. She is recognized in The Best Lawyers in America for Structured Finance Law and has earned an AV Preeminent Rating in the Martindale-Hubbell Attorney Directory. Ms. Crowell has extensive experience representing corporate trustees in asset securitizations, including collateralized debt obligations, collateralized loan obligations, credit-risk and equity-linked derivatives products, debt repackagings, equity index funds, foreign debt securitizations, receivables financings, and trust preferred notes. Ms. Crowell’s clients have included the largest structured finance business unit in the world; she guided the group’s Global Head and related business managers through periods of extraordinary growth and market turmoil.

Representative asset securitization transactions have included collateralized debt obligations secured by a portfolio of high yield debt securities and commercial loans; collateralized debt obligations secured by debt securities, bank loans, structured finance obligations and synthetic securities; collateralized loan obligations secured by a portfolio of distressed loans, letters of credit and other securities; and trust preferred notes secured by capital securities issued by subsidiaries of middle market financial institutions. Ms. Crowell regularly handles redemptions, indenture amendment and compliance issues, trustee successorships, exchange offers, consent solicitations, restructurings, and default administration matters.
Ms. Crowell has served as a member of Gardere’s Management Committee and Strategic Planning Committee and she previously has chaired the firm’s Business Development Committee and Partner Compensation Committee. Ms. Crowell currently serves as a member of Gardere’s Business Development Committee and Diversity Committee. She received her B.A. in French from Rice University and her J.D. from the University of Houston Law Center, where she served as Articles Research Editor for the Houston Law Review.

In addition to Ms. Crowell’s productive law practice, she has worked tirelessly in the Houston non-profit community. Ms. Crowell is a Trustee and Executive Committee member and the past Board President of the Contemporary Arts Museum Houston. She is also a Director and Executive Committee member of Inprint, Inc. Ms. Crowell has been an active member of the Rice University Humanities Advisory Board since its inception and is a longstanding member of the Rice Design Alliance, the Rice University Friends of Fondren Library, and the Shepherd School of Rice University. Ms. Crowell is a Sustaining Member of The Junior League of Houston, Inc. and is a Past Director of the United Cerebral Palsy of Texas and the University of Houston Law Alumni Board.
Janet L. Dhillon is Executive Vice President, General Counsel and Corporate Secretary of J. C. Penney Company, Inc. (NYSE: JCP). JCPenney is one of America’s leading retailers, operating over 1,100 department stores throughout the United States and Puerto Rico, as well as one of the largest apparel and home furnishing sites on the Internet, jcp.com. The Company employs 150,000 associates in the United States, Puerto Rico, and in its product sourcing organization operating throughout Asia.

In her role as General Counsel, Ms. Dhillon is a member of JCPenney’s Executive Board, which sets all facets of the Company’s business strategies. She also serves on the Company’s Capital Appropriations Committee, Leadership Council, Benefits Plans Investment Committee, Diversity and Inclusion Committee, and the Information Technology Steering Committee. Ms. Dhillon is responsible for all facets of the legal function at JCPenney, including corporate securities, transactions, litigation, tax, real estate, labor and employment and regulatory issues. She also oversees the Company’s Government Affairs function, as well as its Ethics and Compliance Group. In addition, Ms. Dhillon is the Executive Sponsor of WINGS, an employee resource group that supports and encourages the advancement of women at JCPenney.

As JCPenney’s Corporate Secretary, Ms. Dhillon supports the Company’s Board of Directors by providing legal advice and guidance on governance issues. She also assists the Chairman and Lead Director in formulating meeting agendas and Board materials.

In addition to her responsibilities at JCPenney, Ms. Dhillon chairs the Retail Industry Leaders Association Retail Litigation Center’s Board of Directors. The Retail Litigation Center’s mission is to give the retail industry an opportunity to weigh in at the appellate level on legal issues of significance to the industry.
Before joining JCPenney in 2009, Ms. Dhillon served as the Senior Vice President, General Counsel and Chief Compliance Officer for US Airways Group, Inc. As General Counsel, Ms. Dhillon was responsible for the Legal Affairs and Corporate Security functions. During her tenure at US Airways, Ms. Dhillon oversaw the legal aspects of the merger of US Airways and America West Airlines, Inc., and was responsible for integrating the two airlines’ legal departments.

In 2008, while at US Airways, Ms. Dhillon was named one of the ten most influential lawyers in Arizona by Arizona Business Magazine.

Ms. Dhillon is involved in community service as a volunteer for the North Texas Food Bank. She previously served on the Board of Directors of St. Mary’s Food Bank in Phoenix, Arizona.

Prior to joining US Airways, Ms. Dhillon spent 13 years at Skadden, Arps, Slate, Meagher & Flom LLP, working in its Los Angeles and Washington, D.C. offices.

Ms. Dhillon graduated from UCLA Law School, where she ranked first in her class and was awarded the Order of the Coif. She received her undergraduate degree in History from Occidental College, graduating magna cum laude and Phi Beta Kappa. Ms. Dhillon resides in Dallas, Texas with her husband.
Emily D. Dickinson is Senior Vice President, General Counsel and Secretary of PetSmart, Inc. She is a member of PetSmart’s senior management team, reporting directly to the CEO and participating in the development and support of the company’s strategic initiatives. The over $5 billion publicly traded company is the largest pet specialty retailer in the U.S. and Canada, operating over 1150 retail locations as well as over 162 PetsHotel cat and dog boarding facilities. PetSmart is also a leading online provider of pet care products and, since 1994, has established and supported PetSmart Charities, Inc., an independent 501(c) (3) non-profit animal welfare organization.

In her present executive capacity Ms. Dickinson contributes to the quarterly business and earnings reporting process and has significantly impacted and reduced expense as part of her budgetary management duties. She is a member of several management committees, including those which oversee data privacy and business continuity. Ms. Dickinson is also responsible for all of the company’s legal affairs and for leading and managing all legal staff as well as the records management department and the Public and Government Affairs function. As Corporate Secretary she advises and supports the Board of Directors and its committees and is responsible for compliance and governance matters with particular emphasis on public company disclosures and executive compensation.

Prior to joining PetSmart in 2009, Ms. Dickinson was Senior Vice President, General Counsel and Secretary for Hannaford Bros. Co., a major U.S. grocery retailer operating throughout New York and New England, and was also responsible for the legal affairs of its affiliate, Sweetbay Supermarkets, based in Tampa, Florida. Ms. Dickinson started with Hannaford in 1991 as an Associate Counsel and throughout her career there advised senior management on a wide variety of legal issues, including litigation, mergers and acquisitions, commercial transactions, marketing and advertising, corporate governance and ethics, strategy, licensing, lobbying and regulatory activity. She was responsible for negotiating and finalizing multiple acquisitions in support of the company's growth strategy. She also sat on a variety of committees which administered the company’s retirement, health and benefit plans.
In 2000, Ms. Dickinson finalized the merger which resulted in Hannaford being acquired by the Delhaize Group, an international food retailer based in Brussels and operating in 7 countries on three continents. Delhaize is publicly traded on both the Euronext and the NYSE. In 2006, while remaining General Counsel and retaining her senior executive position at Hannaford, Ms. Dickinson was appointed Vice President – Legal for Delhaize globally. In this capacity she had global subject matter responsibility for the support of human resources, including Board support for executive compensation, mergers and acquisitions, information technology, global procurement and strategy. She was instrumental in establishing and developing the in-house legal department located in Delhaize’s Brussels headquarters.

Throughout her career Ms. Dickinson has also been involved in a variety of professional organizations and has served as both an executive and board member of multiple non-profits.

Ms. Dickinson began her career in private practice in law firms in both Boston, Massachusetts and Portland, Maine. She has been a panelist and speaker at several seminars, including at the FMI Legal Conference and the National Institute for Women Corporate Counsel on topics such as law department management, Sarbanes-Oxley and employment law. In 2006, Ms. Dickinson was named a Woman of Influence in the Food Industry. Ms. Dickinson received an AB, *cum laude* in Government from Bowdoin College and her J.D. from the Boston University School of Law.
Kimberly Ellwanger serves as a board member of Heritage Financial Corporation (NASDAQ: HFWA), an approximately $1.5 billion bank holding company that operates two independent community banks with a total of 31 branches in Washington and Oregon. She has also served as a corporate executive of Microsoft Corporation (NASDAQ: MSFT), a Fortune 50 software and services company. She led the company in developing a corporate presence in the legislative and regulatory arenas and in developing corporate citizenship initiatives.

Ms. Ellwanger was elected to the Heritage Financial Corporation and Heritage Bank boards in 2006 and currently serves as chair of the Compensation Committee and as a member of the Executive, Nominating and Governance, Trust, and Donations Committees, and has served on the Audit and Risk Committees. Ms. Ellwanger has provided guidance to the company during a volatile and highly regulated environment in the financial services industry, including completing two successful FDIC assisted acquisitions, raising capital through a follow-on stock offering, securing TARP funds, opening new bank branches and transitioning to a new CEO.

As chair of the Compensation Committee, Ms. Ellwanger has led the committee in restructuring the Company’s compensation systems, including adopting a new compensation philosophy, utilizing a peer group study to adjust senior level executives’ salaries and adopt new incentive compensation and omnibus equity plans, revising employment and change in control agreements and adjusting board member compensation. Ms. Ellwanger recently spoke as a panelist on executive compensation at a Bank Director Magazine and NASDAQ OMX sponsored banking conference.

Prior to joining the Heritage Boards, Ms. Ellwanger was Senior Director of Corporate Affairs and Associate General Counsel at Microsoft. She was responsible for directing Microsoft’s government, industry and community affairs, where she managed a staff of nearly 50. She developed the company’s government affairs practice, including opening an office in Washington, D.C., and creating a network of state and local government affairs representation.
She led the Company in developing positions on a variety of legislative and regulatory proposals, including intellectual property protection, taxation, trade, telecommunications, export regulation and immigration. Under her leadership, corporate charitable contributions grew from under $5 million to $29 million, including a successful initiative to put computers in public libraries.

Prior to her eight year career at Microsoft, Ms. Ellwanger was a Partner at Perkins Coie in Seattle, Washington. Her practice included state and local tax planning, tax litigation, bankruptcy, general business and corporate advice and transactions. She was an author and frequent speaker on state tax law topics.

Ms. Ellwanger has been involved in numerous professional and civic activities, including serving on the boards of the Washington Council on International Trade, Business Software Alliance, University of Washington Law School Alumni Magazine, South Sound YMCA, Hands on Children’s Museum, and the Community Foundation of South Puget Sound.

Ms. Ellwanger has been recognized for her civic and community involvement, including receiving the YWCA of Olympia’s Woman of Achievement Award for Inspiration and Influence, the University of Washington’s Law School Alumni Service Recognition Award, and the South Sound Partners for Philanthropy’s Philanthropic Couple of the Year (with spouse, Charles).

Ms. Ellwanger received her J.D. from University of Washington School of Law where she graduated with high honors, Order of the Coif, and was executive articles editor for the University of Washington Law Review. She received her B.A. from Vassar College, where she graduated Phi Beta Kappa with an honors degree in economics.
An internationally recognized expert in global markets and the energy sector, Randa Fahmy Hudome has more than twenty-five years of legal and public policy experience, including service in the executive branch of the United States Government as the Associate Deputy Secretary of Energy.

Presently, Randa is President of Fahmy Hudome International (FHI), a strategic consulting firm, which provides critical advice and counsel to Fortune 500 companies, foreign governments, media organizations, and private sector entities with an interest in energy policy and international business transactions. Prior to founding FHI, Ms. Fahmy Hudome was appointed by President George W. Bush to serve as the Associate Deputy Secretary of Energy. Working with the White House and the Departments of State and Commerce, she developed and implemented international energy policy. Her keen diplomatic skills became a critical factor when dealing with both producer and consumer nations as she exercised the Administration’s quiet diplomacy strategy in the petroleum market. Also during her tenure at the Department of Energy, Randa was credited with gaining and solidifying U.S. Government support for the Permanent Secretariat of the International Energy Forum based in Riyadh, Saudi Arabia. She was Energy Secretary Spencer Abraham’s personal representative to the Paris-based International Energy Agency, where she helped coordinate strategy for international oil emergencies amongst the 26-member country organization. Randa was also the point person at the Department of Energy for increased advocacy on behalf of American energy companies seeking business around the globe.

From 1995-2001, Randa served as Counselor to United States Senator Spencer Abraham (R-MI). During the six years she spent in the legislative branch, she was credited with shaping many pieces of legislation that affected U.S. interests abroad. Her legislative accomplishments included securing increased appropriations for U.S. allies in the Middle East; drafting and securing passage for the first resolution on tolerance towards Islam in America; and orchestrating a legislative strategy to remove the U.S. travel ban on Lebanon. She also served as a key policy advisor to the Senator during his tenure on the U.S. Senate Judiciary Committee, focusing on immigration and terrorism legislation.
Prior to her government service, Randa practiced law with Willkie, Farr and Gallagher, where she specialized in the areas of communications, international trade, and corporate litigation. She maintains bar memberships in Maryland, the District of Columbia, and the United States Court of International Trade.

Randa’s expertise in international energy and trade policy has been sought by the U.S. Secretary of State, who appointed her to serve on the U.S. State Department Advisory Committee on International Economic Policy, and by the Secretary of Energy, who appointed her to serve on the U.S. Secretary of Energy Advisory Board. She presently serves on the Board of Directors of SWAPSOL, a privately held energy company that has discovered a breakthrough in hydrocarbon refining and CO₂ mitigation.

Ms. Fahmy Hudome’s opinions on international diplomacy have been published in the Wall Street Journal, and she appears frequently as an expert analyst on energy and national security issues on NBC’s Today Show, MSNBC, CNN, and Al-Jazeera.

Randa received her juris doctor from the Georgetown University Law Center, where she held the post of Administrative Editor of The Georgetown Journal of International Law. Her B.A. in political science and international relations was awarded summa cum laude by Wilkes University.
Elisa Garcia is an accomplished corporate executive and attorney with over 25 years of experience advising management and boards of directors on legal, business and government relations matters. Through her broad-based experience in all aspects of international business and corporate law, Ms. Garcia has guided her clients through a myriad of business and legal issues, government investigations, international acquisitions and investments, debt refinancings, domestic and international labor issues and legislative and regulatory attacks. She is recognized for her well-grounded yet creative approach to problem solving.

Ms. Garcia has held general counsel and senior executive positions with Office Depot, Domino’s Pizza and Philip Morris International. She also has worked as counsel for GAF Corp., a chemical and roofing manufacturer, and began her legal career with the law firm of Willkie Farr & Gallagher in New York City. Ms. Garcia has particular expertise in international business transactions, corporate governance, securities laws and compliance. Prior to her career as an attorney, Ms. Garcia was an Energy Analyst working in-country with developing country governments and the U.S. Agency for International Development.

Since 2007, Ms. Garcia has served as a trusted advisor to the Board and senior management of Office Depot, Inc., a $12 billion dollar multinational retail, B-to-B and E-Commerce company. Ms. Garcia serves as Executive Vice President, General Counsel and Secretary, and has global responsibility for all legal, investor relations and government relations matters. In addition, Ms. Garcia is responsible for global compliance, comprised of loss prevention, risk management and internal audit. Ms. Garcia oversees over 120 legal and compliance professionals located in the United States, Europe and Asia.

Ms Garcia led the preparation for and execution of the Domino’s Pizza, Inc. Initial Public Offering, while serving as Executive Vice President, General Counsel and Corporate Secretary. Domino’s is a pizza delivery company with over 9,000 franchised and corporate stores with global retail sales of over $5 billion. Ms. Garcia joined Domino’s in 2000, shortly after the company was purchased by a private equity company from its founder. Ms. Garcia served as Domino’s first General
Counsel, building the legal department and managing the franchise services and real estate departments.

As Regional Counsel for Latin America, Ms. Garcia advised Philip Morris International executives on M&A, strategic partnerships and joint ventures and the day-to-day matters affecting a global tobacco and food manufacturer. Ms. Garcia’s Spanish language fluency and pragmatic business approach made her a valued asset to the Latin American management team.

Ms. Garcia is a frequent speaker on legal education panels and an advocate of value based legal billing. Ms. Garcia serves on the Board and the Executive Committee of the Association of Corporate Counsel (ACC), an organization that represents over 25,000 in-house attorneys. Ms. Garcia also served on the Board of Directors of the Michigan Chamber of Commerce from 2005-2007.

Ms. Garcia is a graduate of St. John’s University School of Law in New York (1985), where she was an Editor of the Law Review. She also received a joint BA/MS in Political Science and Management and Policy Sciences from W. Averell Harriman College, State University of New York at Stony Brook (1980). Ms. Garcia is a member of the New York and Michigan Bars and is an authorized house counsel member of the Florida Bar.
Most recently, Sara Hanks served as the General Counsel of the Congressional Oversight Panel, the overseer of the Troubled Asset Relief Program (TARP), which was chaired by Professor Elizabeth Warren.

Ms. Hanks is a corporate and securities attorney whose career is unique in terms of its global and industry breadth and management experience in a number of different types of organizations. She has acquired an especially deep understanding of the challenges faced by financial institutions, energy companies and technology companies.

After graduating with a law degree from Oxford University, Ms. Hanks began her career in 1982 with the London law firm Norton Rose.

Moving to the United States to rejoin her husband, a serving U.S. Army officer, Ms. Hanks first worked as an associate with the D.C. office of Rogers & Wells (now Clifford Chance), advising U.S. and international clients. When the partner for whom she worked left, he recommended Ms. Hanks to Linda Quinn, then Director of the Division of Corporation Finance of the Securities and Exchange Commission. Over the following four years, Ms. Hanks led the team drafting the regulations that put into place the vision of Ms. Quinn (and Deputy Director Elisse Walter, an alumna of Direct Women) for a new generation of rules governing the capital-raising process and the way in which non-U.S. companies accessed the U.S. capital markets. In 1988, Ms. Hanks became Chief of the SEC’s Office of International Corporate Finance at the age of 30.

In 1990, Ms. Hanks rejoined Rogers and Wells, which later became part of Clifford Chance, the largest law firm in the world, as Counsel in its New York office. In 1993, she became a partner. Ms. Hanks held management positions of increasing responsibility within the firm, and in 2002 was elected to the first of three terms on the firm’s Partnership Council. During two of those terms, she served on the firm’s Audit Committee.

During her years with the firm, Ms. Hanks represented leading investment banks from the United States and the rest of the world and corporations ranging from start-ups to some of the world’s largest companies. She advised on capital
markets transactions and corporate matters for companies in Asia, Africa, Europe and Latin America, building a leading Latin America practice. From 2000 on, she spent time in Brazil, a country that she believes is poised to play an ever-greater role in the world economy and international affairs.

In early 2009, in the depths of the financial crisis, Ms. Hanks joined the Congressional Oversight Panel. Ms. Hanks spent 18 months on Capitol Hill investigating the implementation and consequences of the TARP in depth. She examined the government’s intervention in the automotive companies, the execution of the banking “stress tests,” the rescue of AIG, the international aspects of the financial crisis, and many other issues. She worked closely with Congressional committees and other oversight bodies, the Department of the Treasury, financial regulatory bodies, and leading private sector financial and corporate entities affected by the TARP program. In the course of this work, Ms. Hanks gained a unique perspective on the consequences of government involvement in the financial markets.

Ms. Hanks lives in Northern Virginia with her husband, Lonnie Henley, a China expert for the Defense Department.
Ann Harlan is a nationally recognized executive in the retail consumer and manufacturing sector. During her career at The J.M. Smucker Company as Vice President, General Counsel and Corporate Secretary, and most recently as Vice President – Legal, Ms. Harlan was the senior female member of the executive officer leadership team that set the strategic direction for the company.

As a member of the company’s senior leadership team, Ms. Harlan helped implement the corporate strategy while maintaining a culture founded on the company’s Basic Beliefs of quality, people, ethics, growth and independence as well as consistent ranking as one of the “100 Best Companies to Work For” by Fortune® magazine.

From the time Ms. Harlan joined Smucker until her retirement in December 2010, her responsibility for overseeing the legal function included acting as lead counsel in over 25 acquisitions and divestitures and over $1.5 billion dollars in private placements and bank financing. The company’s completion of two transformational transactions, both using a Reverse Morris Trust (RMT) structure, was groundbreaking in the public company merger and acquisition arena. Smucker is currently the only public company to complete two such transactions using a RMT structure. Both of these RMT transactions doubled the sales of the company while delivering increased value to its shareholders.

Prior to joining The J.M. Smucker Company, Ms. Harlan was the first female partner in the corporate practice group of Calfee, Halter & Griswold LLP in Cleveland, Ohio. While at Calfee, Halter & Griswold LLP, she gained extensive experience representing major financial institutions in complex loan transactions as well as extensive work in private equity investments and was involved in all areas of structuring, drafting, documentation and negotiations for purchases and sales of privately held companies.

Ms. Harlan continues to leverage her business and legal skills as a board member of both for-profit companies and other leading Midwest institutions. Ms Harlan currently serves on the Board of Directors of The Gorman Rupp Company, a New York Stock Exchange – AMEX listed company where she serves on the
Compensation Committee and is Co-Chair of the Nominating and Governance Committee. Ms. Harlan is also a member of the Board of Directors of Eatem Foods Corporation, a privately-held company that manufactures food ingredients.

In addition, Ms. Harlan is a member of the Board of Trustees of University Hospitals Health System, Inc. and the Board of Trustees of Rainbow Babies and Children’s Hospital Foundation, both in Cleveland, Ohio.

Ms. Harlan is currently a member of the President’s Visiting Committee of both The Case Western Reserve University and The Case Western Reserve University School of Law. She is past Chair of the Board of Case Western Reserve University Law School Alumni Association. Among her professional honors, Ms. Harlan was named a Distinguished Recent Graduate from Case Western Reserve University School of Law and a member of the Order of the Barristers and the Society of the Benchers at Case Western Reserve University School of Law.

Ms. Harlan has a B.A. in Government from Skidmore College in Saratoga Springs, New York, and her J.D. from Case Western Reserve University School of Law in Cleveland, Ohio. She is also a member of Leadership Cleveland Class of 2007 and attended Harvard Business School’s Executive Education Program.
Katherine Hatton is the Vice President, General Counsel and Secretary of the Robert Wood Johnson Foundation, an $8+ billion national foundation working to transform health and health care in the United States. She also serves as a member of the foundation’s senior management committee. Previously she served as Vice President and General Counsel of a significant newspaper and online company, where she gained a deep understanding of the media business.

Ms. Hatton joined the foundation in 2004. As secretary to the Board, she works with the Chairman of the Board and committee chairs to ensure that the Board follows best practices in governance, oversight, compliance and risk management. She also oversees the preparation of Board materials and prepares Board minutes.

As Vice President and General Counsel, she is responsible for managing all the foundation’s legal work, developing staff policies and training in numerous areas that touch on law and compliance, and working with other managers to standardize the foundation’s grantmaking while ensuring adherence to complex tax laws. Under Ms. Hatton’s leadership, the legal team has worked collaboratively with management and staff, devising elegant solutions to overcome obstacles to advancing the foundation’s mission. As a member of the foundation’s senior management committee, she participates in the creation, development and execution of foundationwide policies and strategies.

For 12 years prior to joining the Robert Wood Johnson Foundation, Ms. Hatton was Vice President and General Counsel of Philadelphia Newspapers, Inc. (PNI), publisher of The Philadelphia Inquirer, the Philadelphia Daily News and philly.com. The company was the largest subsidiary of Knight Ridder, Inc., once a publicly traded company in the Fortune 300. She also served on PNI’s Operating Committee. As General Counsel, Ms. Hatton managed PNI’s legal matters, including litigation, as well as all issues of communications, general corporate, intellectual property, employment, labor and environmental law. When the company faced a daunting number of defamation lawsuits, she
developed innovative approaches to legal fee arrangements and newsroom training, resulting in reduced legal fees, increased predictability in litigation budgeting and fewer new lawsuits.

Prior to joining the newspaper company, Ms. Hatton was a shareholder in the Philadelphia law firm now known as Kohn, Swift & Graf, P.C. There she engaged in an active trial and appellate practice, working primarily with media clients. She began her career as a reporter for The (Cleveland) Plain Dealer.

Currently co-chair of the steering committee of the Isles Campaign for Self-Reliant Communities in Trenton, New Jersey, Ms. Hatton has long been active in nonprofit organizations. She served as President of the Philadelphia Volunteer Lawyers for the Arts for three years, overseeing a successful effort to restore its financial viability. Previous board experience also includes the national Media Law Resource Center; the Pennsylvania Economy League; the Pennsylvania First Amendment Coalition; Women’s Way, and the Fleisher Art Memorial.

Ms. Hatton has spoken on governance at the National Association of Corporate Directors’ Annual Corporate Governance Conference and at the Georgetown University Law Center annual conference on representing tax-exempt organizations. She has received leadership awards from the New Jersey Women Lawyers’ Association and the Pennsylvania Newspaper Association.

Ms. Hatton received a law degree with honors from the Case Western Reserve University School of Law and a Master of Studies in Law degree from the Yale Law School. She graduated magna cum laude from Bowling Green State University with a B.A. in political science and a B.S. in journalism.
Julie Janson is president of Duke Energy Ohio and Duke Energy Kentucky. Duke Energy is a Fortune 500 company and one of the largest power companies in the United States, supplying and delivering electricity to approximately 4 million customers in the Carolinas and the Midwest. The company also distributes natural gas in Ohio and Kentucky. Its commercial power and international businesses operate diverse power generation assets in North America and Latin America.

Janson leads Duke Energy operations in two states, serving approximately 1 million gas and electric customers in Southwest Ohio and approximately 230,000 customers in six Northern Kentucky counties. As president, Janson is charged with strategic business planning, regulatory and government affairs, gas operations, community relations, foundation support and managing related reputational issues.

Janson has more than two decades of experience in the utility industry, having served in a variety of leadership roles at Duke Energy and its predecessors in the Midwest. Corporate governance, regulatory affairs, strategic planning, quantitative and qualitative analysis, and ethics and compliance are among Janson’s core strengths. She also led the effort that significantly improved the Company’s corporate governance rankings and simultaneously led a working group whose work resulted in recognition of Duke Energy as one of the World’s Most Ethical Companies, as determined by Ethisphere Magazine.

Janson works in one of the most regulated industries in America, and her expertise in government and regulatory affairs reflects a dynamic, constructive and collaborative approach. Her experience with corporate compliance, investor relations and strategic communications provides further insight that has helped the company maintain strong relationships with stakeholders.

As a community leader, Janson has parlayed her passion for economic development into a position of influence in the region. She has earned leadership posts at Greater Cincinnati’s premier economic development organizations, and has used those positions to help advance a focused, regional approach to
development. The local arm of the Duke Energy Foundation, reporting to Janson, further supports that approach with grants that align with corporate goals. This cohesive strategy, implemented during Janson’s tenure, is designed to maximize the long-term impact of the company’s involvement and investment.

In addition to regional economic development leadership on multiple boards, Janson is co-chair of the Regional Public Policy Council of United Way of Greater Cincinnati and led a successful 2010 Fine Arts Fund Campaign for the City of Cincinnati. She serves on the boards of directors and executive committees of United Way of Greater Cincinnati, the Cincinnati USA Regional Chamber and the Kentucky Chamber of Commerce. She is a frequent speaker before business and community groups, addressing utility issues, as well as business strategy, economic development and achievement.

Janson has degrees from Georgetown College in Georgetown, Ky., and the University of Cincinnati College of Law. She lives in Ft. Mitchell, Ky., with her husband and two daughters.
Carolyn Johnsen chairs the Business Restructuring & Reorganization Section of Jennings, Strouss & Salmon, a 75-person law firm in Phoenix, Arizona. Her 23-year law practice has encompassed every aspect of commercial reorganization and bankruptcy, representing both debtors and creditors in restructuring businesses, and in related sales, mergers and acquisitions. She has created complex plans of reorganization for multi-million dollar companies in industries including mortgage lending, real estate, manufacturing, retail, refining, and hospitality. Her experience has entailed working with boards and senior managers to develop strategies and solutions to facilitate the emergence of a stronger business through bankruptcy or to take advantage of acquisition or sale opportunities.

Working in many industries has required her to become integrally involved with that industry’s financial and operational structure. Most recently, Ms. Johnsen served as lead counsel for one of Arizona’s largest bankruptcies, a case involving a $1 billion loan portfolio. Simultaneously, she represented the state’s largest utility company and the owner of a national sports franchise on bankruptcy matters with national importance. Her recent role as creditor committee counsel for a publicly-held food manufacturing company in Chapter 11 led to a plan enabling the company to expand, pay its creditors in full, and provide for a return to shareholders. This diversity and what is often crisis management have honed her ability to view situations independently, identify issues quickly, and negotiate and reach consensus.

Ms. Johnsen served on the Board of Directors of Valley Commerce Bank, a publicly-held Arizona bank, from inception in 1995 until sale in 2005. During her tenure, she chaired the Audit Committee and the Strategic Planning Committee and was a member of the Executive Committee for five years. She had board responsibility for strategic goals and direction for the bank, resulting eventually in a profitable sale for shareholders.

Her non-profit service has included the Board of Directors and chief financial officer for the Arizona chapter of the National Association of Women Business Owners. She also chaired the Arizona Council for Women responsible for coordinating women organizations representing over 84,000 women. In 2006,
she founded Arizona’s CARE program designed to teach high school and college students about financial responsibility. Ms. Johnsen received the Arizona State University Sandra Day O’Connor Law School Distinguished Achievement Award as co-chair of the committee which raised the funds to revitalize programs in Justice O’Connor’s honor.

Ms. Johnsen has been named to Best Lawyers in America for 2008-10, as one of 50 Southwest Super Lawyers for 2007-2010, and one of Ten Leading Lawyers in Arizona in 2006. In 2009, she was chosen a finalist for the Arizona Woman of the Year. Ms. Johnsen has lectured widely and written extensively on bankruptcy topics for national and local audiences.

This year she increased her knowledge of strategy and negotiating skills by completing a master’s degree in military history with her thesis on Industrial Mobilization. In 2003, she published a cookbook entitled Oh, What to Eat! Quick Comfort Foods for Super Busy People.

Prior to private practice, Ms. Johnsen served as Assistant Dean of the Texas Tech University School of Law. She holds a B.S degree in Wildlife & Fisheries Science from Texas A&M University, a J.D degree from Texas Tech University, and will receive an M.A. degree in Military History from Norwich University in June 2011.
Vivian A. Maese is a senior executive with 25 years of Wall Street experience. Ms. Maese is a Managing Director at Morgan Stanley, a global financial services company. She leads the Global Workforce Strategy and Solutions team, and develops and implements strategic plans to boost Morgan Stanley’s efficiency and profitability. She is responsible for creating and maintaining Morgan Stanley’s sovereign intelligence hub, assessing country risk and evaluating world-wide resource and talent markets. She oversees Morgan Stanley’s strategic sites.

Ms. Maese was General Counsel and Corporate Secretary at BIDS Trading, LP, a broker/dealer and Alternative Trading System regulated by the Securities and Exchange Commission (SEC), created by Morgan Stanley, Bank of America, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Knight Capital Group, Lehman Brothers, NYSE/Euronext and UBS. She provided strategic leadership and legal counsel to BIDS and its Board of Directors, building consensus on a diverse Board at a very difficult time for U.S. equities markets. Responsibilities included regulatory compliance, risk management, intellectual property, human resources, and corporate governance matters. She worked with the SEC to implement market structure rule changes critical to BIDS. She improved corporate efficiency and drove the Strategy Committee in concluding a successful investment round. She was on SIFMA’s General Counsel Committee.

Ms. Maese was a Senior Vice President at NYSE/Euronext at a pivotal point in the 200 year history of the Exchange. Working closely with the President of NYSE/Euronext and the leaders of the specialist community on the NYSE floor, and with legislators, the SEC, and the CFTC, she built consensus for a critically important new market model for the NYSE, and won SEC approval. Working closely with the CEO and COO, she led the deal team in the competitive acquisition of Wombat; was key in creating the New York Block Exchange joint venture between the NYSE and BIDS; and gained SEC approval for an exchange traded fund for the gold commodity.

Ms. Maese’s career as a lawyer began at Salomon Brothers. Among the first lawyers on Wall Street to anticipate the importance of technology and intellectual property, she built a department focused on these issues. She was an industry
leader who correctly positioned her clients as new issues emerged. After Salomon merged into Citigroup, she earned increasing responsibility, ultimately becoming a Managing Director and Deputy General Counsel of Citigroup. She managed technology/intellectual property issues and transactions for all Citigroup corporate lines of business. She has wide-ranging experience with strategic transactions, joint ventures, mergers and acquisitions, and banking and securities regulatory issues. She was also General Counsel of Citigroup’s Global Transaction Services business, which services corporate clients in over 100 countries, generating $4 billion in annual revenue.

Ms. Maese has been on the front line of Wall Street’s newsworthy events such as the Global Research Settlement. She helped build technology applications into profit making businesses.

Ms. Maese was on the Board of the New York City Health and Hospitals Foundation and the Ms. Foundation Advisory Board. A Founder and Chair of the Wall Street Computer Law and Intellectual Property Roundtable, she was also on SIFMA’s Technology and Regulatory Committee, and Chair of the Patent Committee.

Ms. Maese graduated with honors from Hunter College, and from Brooklyn Law School. She is admitted in New York State, Federal District Court, and the Supreme Court of the United States.
Deborah Platt Majoras has had a diverse legal career, serving in the corporate, governmental, and law firm sectors. She currently serves as the Chief Legal Officer and Secretary for The Procter & Gamble Company, which she joined in 2008. As CLO, she oversees a global legal department that includes more than 300 lawyers and is responsible for the broad scope of legal functions for all of P&G and its 127,000 employees. As Secretary, she serves as a primary resource to Board members for governance, securities, and process issues. She is a member of the company’s Global Leadership Council.

From 2004-2008, Ms. Majoras served as Chairman of the U.S. Federal Trade Commission. During her tenure, she focused on ensuring data security and protecting consumers from emerging frauds, such as identity theft and spyware, and she served as Co-Chair of the President’s Identity Theft Task Force. She also worked to implement sound antitrust policy regarding intellectual property, increase the efficiency and transparency of the merger review process, and strengthen cooperation among antitrust agencies around the world, serving on the Steering Committee of the International Competition Network. For her work at the FTC, Ms. Majoras received several honors, including security solutions provider RSA’s 2007 Award for Excellence in the Field of Public Policy and the International Association of Privacy Professionals’ 2007 Privacy Leadership Award. In 2006, Washingtonian Magazine listed her among the “100 Most Powerful Women in Washington,” and SC Magazine named her one of the “Top Five Influential IT Security Thinkers.”

Prior to the FTC, Ms. Majoras served at the United States Department of Justice Antitrust Division from 2001 – 2003, first as Deputy Assistant Attorney General, and then as Principal Deputy. In that role, she directed the Division’s civil and regulatory antitrust programs, counseled the Assistant Attorney General on key enforcement, policy and management actions, managed multiple administrative functions, participated in global antitrust initiatives with 100 other antitrust agencies, and represented the Division in interactions with the White House, members of Congress, and other enforcement agencies.
Ms. Majoras’ career as an attorney began with a judicial clerkship with the Honorable Stanley S. Harris in the U.S. District Court for the District of Columbia. Following that two-year clerkship, in 1991, she joined the international law firm, Jones Day, becoming a partner in 1999. While at Jones Day, she represented and counseled a wide range of clients in all facets of antitrust law, as well as in litigation and technology issues. She also served on the firms’ Strategic Planning and Firmwide Client Development Committees.

Ms. Majoras graduated from Westminster College in her home state of Pennsylvania in 1985, earning a bachelor of arts degree, summa cum laude. She earned her law degree in 1989 from the University of Virginia, where she graduated Order of the Coif and was an articles editor on the Virginia Law Review. Today, she serves on the Board of Trustees for her alma mater, Westminster College, and chairs the Institutional Advancement Committee. She also serves on the Boards of the Cincinnati Legal Aid Society, Cincinnati Playhouse in the Park, and the Georgetown Law Corporate Counsel Institute. She is a Co-Chair of the U.S. Chamber of Commerce International Competition Policy Working Group and an advisor to the International Competition Network. Ms. Majoras is a frequent speaker on legal and leadership issues.
Joyce D. Slocum is Senior Vice President and General Counsel of NPR, a media organization creating and distributing award-winning news, information, and music programming to 27.2 million listeners every week through a network of 900 independent stations.

As a key member of NPR’s Executive Committee, which establishes the company’s strategic plan and policies, Ms. Slocum advises on and is engaged in matters including financing, legislative, regulatory, tax, real estate, contract, intellectual property, labor and employment, philanthropic, communications, and First Amendment issues.

Additionally, Ms. Slocum serves as the Secretary of the NPR Board of Directors, managing all Board activities and providing counsel on governance, endowment, personnel and other sensitive matters. She is also an advisor to the NPR Foundation Board of Trustees and acts as NPR’s Chief Ethics Officer.

Ms. Slocum, who joined the company in 2008, is an integral part of NPR’s leadership team. During the height of the economic crisis, she guided a joint legal/human resources team through the difficult task of executing the first major layoff in NPR’s history, bargained with the two unions representing NPR employees for concessions necessary to avoid further staff reductions, and aided the NPR Board and NPR Foundation Board of Trustees in determining the distribution to be made to NPR in light of the decline in value of its endowment.

With an improved economy in 2010, Ms. Slocum led the teams responsible for NPR’s offering of $162,125,000 of tax-exempt municipal bonds and successfully negotiating new collective bargaining agreements with both unions. She has also worked closely with the NPR Board to improve the Board’s processes and has invigorated her own department’s functions through strategic hiring, use of technology, and a culture of excellence and service.

Prior to joining NPR, Ms. Slocum was Executive Vice President, Global Legal and Business Affairs, and General Counsel for HIT Entertainment, a producer and distributor of quality children’s entertainment products. Over 14 years, Ms.
Slocum was a constant in top management as the company evolved through a variety of management structures, beginning with her establishing the first in-house legal department for Lyrick Corporation in 1994.

Ms. Slocum served as a key negotiator for Lyrick in its merger with HIT Entertainment PLC, and later in HIT’s negotiations for the acquisition of Gullane Entertainment PLC. Following the 2005 acquisition of HIT by Apax Partners, Ms. Slocum was named company secretary for the primary holding company and all US subsidiaries.

In addition to her mergers and acquisitions work while at HIT, Ms. Slocum championed the concept of a cable channel dedicated to quality pre-school children’s programming and served a pivotal role in bringing together the unique partnership of HIT, Comcast, Sesame Workshop and PBS to form the PBS Kids Sprout channel, now available in over 50 million households.

Contributing as both a legal and business advisor during her 10 years at 7-Eleven, Inc., Ms. Slocum served as an international licensing and franchising attorney, and also participated on a CEO-appointed special taskforce which conducted a comprehensive review of and made recommendations for improving operations of inner-city stores, advised and prepared communications for the CEO and COO regarding licensing and franchising matters; and acted as a liaison between senior executives and franchisees, government officials, community groups and media.

Ms. Slocum’s community involvement includes serving as a USA Film Festival board member and two-term board chair; assisting the Texas Motion Picture Alliance in successfully lobbying the Texas Legislature for funding production incentives; and taking a lead role as an officer and board member of the International Anti-Counterfeiting Coalition Foundation, including helping to draft and obtain passage by a number of states of a model trademark anti-counterfeiting bill.
Susan T. Smith served as Senior Vice President, General Counsel and Secretary for Hyatt Hotels Corporation (an international hotel company; NYSE) from April 2005 through March 2010. She now serves as Senior Vice President – Legal, as part of a transition plan, and will retire at the end of 2010. Prior to Hyatt she served as Vice President and General Counsel to First Health Group Corp. (a national managed health care firm; NASDAQ). She has been a licensed attorney since 1982.

As a member of the executive teams of Hyatt and First Health Group during times of major growth and change, Ms. Smith built and managed a large in-house legal function and acted as an effective executive/legal liaison among the executive team, board and outside legal and accounting advisors on many issues during the pre- and post-Sarbanes Oxley eras.

Ms. Smith joined Hyatt in April 2005, shortly after a major restructuring of the Pritzker Family assets that created Global Hyatt Corporation (later re-named Hyatt Hotels Corporation), which held the Family’s hospitality assets. In preparation for its IPO, Ms. Smith consolidated the legal functions of the North American and international lodging companies and expanded the legal team to approximately 40 members with staff in Chicago, Hong Kong, Zurich, Beijing and Delhi. She was a member of the IPO team that prepared the 50 year old private company for its successful public offering in November 2009.

Prior to joining Hyatt, Ms. Smith served in a number of roles at First Health Group Corp. which provided health benefit services to self-funded national employers. First Health was acquired by Coventry Health Care, Inc., in January 2005. Prior to her appointment as General Counsel she was the first in-house attorney at the company and from 1992 to 2005 built the legal function to greater than 30 staff members in three US cities who supported the hugely successful growth of the company through strategic acquisitions - from a small start up medical utilization review company to a major preferred provider network, medical claims administrator and insurer. Ms. Smith was one of three executive officers with primary responsibility to find a buyer for the company.
and to close the transaction. The final sale for a purchase price of $1.9 billion was relatively complex due to equity dilution issues faced by the purchaser.

Before joining First Health in 1992, Ms. Smith was an equity partner at Pryor, Carney & Johnson, PC, a 50 attorney boutique Denver law firm, specializing in trial work. Leveraging her health care background, she represented medical providers in all aspects of their practice, developed a strong trial and appellate practice and provided representation to insurance carriers and insureds in complex coverage matters.

Ms. Smith received her JD degree from the University of Denver - College of Law. Ms. Smith also has a BSN (Nursing) from the University of Iowa and Master of Science degree from Texas Women’s University. She is a member of a number of legal professional organizations and serves on the board of The Rosecrance Foundation – Chicago. The Foundation is one of the fundraising arms for Rosecrance Health Network, an addiction treatment facility located in Rockford, IL. She is also a member of the Board of Directors of Community Housing Association of DuPage (“CHAD”) and a member of its Governance Committee.
Ms. Wheaton is founder and principal of The Wheaton Group, a business consulting and law firm that advises Epson America, Inc. and other clients on business strategies and complex business and finance transactions. During her career of more than 25 years, Ms. Wheaton has honed her ability to resolve business and ethical issues by crafting and implementing solutions that are both strategic and operationally practical. Ms. Wheaton has held executive leadership positions with private and public sector companies, including a major defense contractor, a technology commercialization company and a community development bank funded by the federal government.

At Titan Corporation, which specializes in providing information and communications products, solutions and services for the U.S. Departments of Defense and Homeland Security and developing nations with 12,000 employees worldwide and $2 Billion in annual revenue, Ms. Wheaton initiated Titan’s technology commercialization division. Under her leadership Titan was awarded a contract to provide eight electron beam irradiation systems and services to the United States Postal Service to sanitize mail feared to be contaminated with anthrax. Recognized for her leadership of that division, Ms. Wheaton was appointed Senior Vice President and chief legal officer of Titan’s telecommunications subsidiary, Titan Wireless, which designed and built wireless telecommunications networks in developing nations in West Africa and Latin America. Ms. Wheaton guided Titan’s successful efforts to renegotiate and settle its agreement with the Republic of Benin to design, build and transfer a multi-million dollar GSM telecommunications network. The negotiations required her to lead the Titan team in diplomatically sensitive discussions with the President of Benin and its Prime Minister, telecommunications agency and trade unions and to work closely with the United States Ambassador to Benin. Titan’s chief executive officer and executive management team also relied upon Ms. Wheaton’s to lead Titan’s internal investigation of its African business practices in response to a U.S. Department of Justice (DOJ) and Securities and Exchange Commission (SEC) Foreign Corrupt Practices Act investigation. She also advised Titan’s chief executive officer in the negotiated settlements of DOJ and SEC enforcement actions. In addition, Ms. Wheaton handled Titan’s corporate policies and procedures reviews, financing transactions and acquisition and divestiture of various businesses and managed complex litigation matters, both domestically and abroad.

Prior to joining Titan, Ms. Wheaton served as Vice President and General Counsel of Zone Reactor, a market driven technology commercialization company that bridged
the gap between marketplace problems and developers of disruptive technology by working with commercial companies, R&D organizations and the investor community. As a member of the senior management team, Ms. Wheaton played a pivotal role in the development of the company’s paradigm for reviewing and vetting technologies, developing viable business models and business plans for new technology companies and identifying funding sources. Ms. Wheaton also guided the negotiation and closing of joint venture and technology transfer agreements with R&D organizations at Rockwell International and Lockheed Martin, among others. In her role as General Counsel, Ms. Wheaton provided advice and counsel to the company’s board of directors on legal and corporate governance issues.

Mr. Peter Ueberroth selected Ms. Wheaton to lead the Rebuild LA Finance Task Force charged with identifying and marshaling financial resources to assist businesses in building a vibrant commercial sector and creating jobs in the urban areas of Los Angeles designated as federal Empowerment Zones. When the $435 Million federally capitalized Los Angeles Community Development Bank (LACDB) was formed shortly thereafter, Ms. Wheaton was tapped to serve as its Senior Vice President, General Counsel and Secretary. While at the LACDB Ms. Wheaton managed its business loan team and venture capital fund which made loans to and equity investments in Empowerment Zone companies. Ms. Wheaton also worked closely with the LACDB Board of Directors on governance matters, board-management and community relations and public policy and compliance issues regarding deployment of federal funds.

Ms. Wheaton has served as a member of the Board of Trustees of the Japanese American National Museum and its Finance Committee for the past six years, and presently serves on its Executive Committee. The Museum, a recipient of the 2010 National Medal for Museum and Library Service, is dedicated to promoting understanding and appreciation of America’s ethnic and cultural diversity by sharing the Japanese American experience. In addition, Ms. Wheaton serves on the Board of Directors of Leadership Education for Asian Pacifics (LEAP), a diversity education and e-learning company.

A champion of diversity in the workplace, Ms. Wheaton served as the founding Chair of the Los Angeles County Bar Association’s Minority Representation in the Legal Profession Committee and as the founding Chair of the Steering Committee of the California Minority Counsel Program (CMCP). Ms. Wheaton skillfully guided the efforts of the CMCP Steering Committee to create a dynamic and sustainable program that enlists the active participation of Fortune 500 corporations and majority and minority owned law firms to expand opportunities for minority lawyers to advise America’s top companies.

Ms. Wheaton began her career as a corporate lawyer with O’Melveny & Myers LLP and Shearman & Sterling. She received a JD from Columbia University School of Law and a BA in Political Science from Barnard College. Ms. Wheaton is a member of the New York and the California Bar.
Linda A. Willett is Senior Vice President, General Counsel and Secretary for Horizon Blue Cross Blue Shield, the largest health insurance company in New Jersey. She works with the company's CEO and five person senior management team to set strategy and drive business outcomes including transforming businesses to prosper in the face of health care reform. Ms. Willett leads the teams responsible for legal and regulatory matters, government affairs, corporate security, and compliance. She also works directly with the company's Board of Directors and board committees on all aspects of corporate governance.

Ms. Willett has gained extensive business experience in several global industries including the consumer product, health care insurance, medical device and pharmaceutical sectors, first as part of her work as a legal and regulatory expert and later as an executive. Her career includes high-profile positions in the public and private sectors at various corporations and as a partner at a national law firm.

Raised in a western Pennsylvania steel town, Ms. Willett attended undergraduate and graduate school to become a science teacher. She taught biology at the secondary school level during which time she attained a master's degree in library and information science. In the 1980s, Ms. Willett moved through a series of positions within the American Cyanamid Company (Cyanamid) family of companies, transitioning from work within their pharmaceutical library to the business side where she served as a Product Development Manager.

Ms. Willett left the Cyanamid companies to attend law school and joined the firm of McCarter & English after graduation. She became National Coordinating Counsel for a large pharmaceutical company in its silicone breast implant litigation, overseeing the work of law firms in all fifty states and, internationally, in Australia, Canada, New Zealand and the U.K. Ms. Willett achieved partnership during her fourth year at the firm and built a practice defending medical device and pharmaceutical companies in mass tort litigation.

Ms. Willett joined her largest client, Bristol-Myers Squibb, in 1996 and was appointed Vice President and Deputy General Counsel. Her work involved leadership of significant business activities, including overseeing major mergers and acquisitions projects and global business opportunities in
Europe and the Far East. She also continued to apply her legal expertise, including serving as the administrative manager for the worldwide Legal Division, implementing SOX 404 and enterprise risk management programs, and creating the strategies to resolve the Company’s high risk litigations and government investigations. Her work in Europe led her to co-found The European Justice Forum, an organization of companies formed to focus on the impact of private litigation on European business and economies. She was the first Chair of the European Justice Forum Board and, in 2005, authored the cautionary article “U.S – Style Class Actions in Europe: A Growing Threat?” for the National Legal Center for the Public Interest.

Ms. Willett’s interest in education, health care and economic security for women has shaped her not-for-profit activities. Among her many activities, she is Chair of the Board of Legal Momentum, the nation’s oldest organization using law and public policy to advance the rights of women and girls. She serves on the Board of the Learning Spring School for Children on the Spectrum of Autism and was Chair of the Audit Committee from 2008 to 2010. She is also a member of The Economic Club of New York, is on the Board of the Women’s Forum of New York, and is on the Editorial Board of Gender Medicine the journal for the study of sex and gender differences.

Ms. Willett has been recognized for her efforts to advance diversity in the legal profession and for her pro bono and professional accomplishments. She received the Minority Corporate Counsel Association Diversity Award in 2000. The Partnership for Gender-Specific Medicine at Columbia University Athena Award in 2003, and, The Puerto Rican Legal Defense and Education Fund Corporate Leadership Award in 2005.
Mary Kate Wold is a finance and operating executive, public company director and former Wall Street law firm partner. She has an established record of leading and repositioning organizations to excel. Throughout her varied legal and business career, one of her hallmark characteristics has been her ability to troubleshoot and resolve seemingly intractable and complex corporate problems.

Ms. Wold was Senior Vice President – Finance and a Principal Corporate Officer of Wyeth, one of the world’s largest pharmaceutical companies, until its merger with Pfizer in late 2009. In that role, she led each of the Treasury, Tax and Procurement organizations through major performance-enhancing transformations. Ms. Wold designed and implemented Wyeth’s corporate-wide enterprise risk management system, delivering centralized transparency of cross-functional risk. She drove the redesign of Wyeth’s global business process outsourcing initiative, which eliminated significant obstacles to operational efficiency throughout the company.

As a member of numerous executive oversight committees, Ms. Wold provided direction across a spectrum of Wyeth’s business and finance operations -- from financial reporting and disclosure to investor relations to supply chain management. She was a key member of the company’s investment committee, which provided supervision and management of Wyeth’s multibillion dollar pension plans. She was a frequent speaker at professional and industry events, including as the principal Wyeth presenter at leading healthcare investor conferences.

Prior to joining Wyeth, Ms. Wold was a partner and chaired the tax practice group of one of the world’s largest law firms, Shearman & Sterling, leading an aggressive global expansion and business reorientation of the group. She joined the firm in 1984 and focused her practice on cross-border mergers and acquisitions, private equity, merchant banking, capital markets and international tax planning for multinational corporate clients.
During the Reagan Administration, Ms. Wold served in the United States Department of the Treasury, advising on international legislative policy, regulations and treaties as a member of the Office of International Tax Counsel. She represented Treasury as a member of the four-person delegation that negotiated the first income tax treaty with China.

Ms. Wold is currently a director of Unilife Corporation, a NASDAQ-listed medical device company. She sits on Unilife’s Audit Committee, and she chairs its Strategic Partnerships Committee. She has served on boards of various professional and non-profit organizations.

Ms. Wold graduated cum laude from the University of Michigan Law School. She graduated summa cum laude with a B.A. in English and Theatre from Hamline University in St. Paul, Minnesota, where she was elected a member of Phi Beta Kappa.
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Congratulations to the 2011 DirectWomen Institute members and Honorees. We applaud the work of DirectWomen and salute all who are involved. To learn more about Andrews Kurth and our Women’s Initiative Team, visit andrewskurth.com.
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These are among the values Duke Energy holds dear. We salute Julie Janson for living those values and for her selection as a DirectWomen Board Institute participant.

Congratulations to Julie and to all of the honorees in the Class of 2011. You inspire us all to do more, to lead more, to be more.
Fried Frank joins in congratulating
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We salute the Sandra Day O’Connor Board Excellence Award honorees and congratulate our partner, Abigail Arms, and our former partner, Mary Kate Wold, as they join the “Class of 2011.”
Thank you for demonstrating that diversity belongs in the boardroom.

Travelers congratulates the 2011 Sandra Day O’Connor Board Excellence Award honorees: Helene Kaplan, Roberta Karmel and Siri Marshall. Our appreciation also goes to DirectWomen for its mission of paving the way forward for women attorneys.

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Congratulations to the winners of the 2011 Sandra Day O’Connor Board Excellence Award.

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and the 2011 Sandra Day O’Connor Board Excellence Award Honorees

We Proudly Salute
Sherry F. Bellamy
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A heartfelt congratulations to Carolyn Johnsen, and all members of the DirectWomen Board Institute Class of 2011.
Making the Case for DirectWomen
2010 Catalyst Census:
*Fortune 500 Women Board Directors*

- In 2009, women held 15.2 percent of board seats.²

- Women’s share of nominating/governance committee chairs continues to be the only board leadership position in which women are keeping pace with their share of overall board seats.

- In both 2009 and 2010, more than 50 percent of companies had at least two women board directors, yet more than 10 percent had no women serving on their boards.

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¹ 2010 analysis is based on 497 companies. See Appendix 1—Methodology for more information. Results are accurate within one-tenth of 1 percent. Percentages may not add to 100 because of rounding.

² Changes from 2009 to 2010 are not statistically significant for all data in this report.

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2010 Catalyst Census:  
*Fortune 500 Women Board Directors*

- In 2009, women of color held 3.1 percent of all board seats, and white women held 12.1 percent.\(^3\)

- In 2009, women of color also comprised about one-fifth of all women directors.

- In 2009, women of color directors comprised about two-thirds Black women, about one-quarter Latinas, and about one-tenth Asian women.

- In both 2009 and 2010, almost one-third of companies had at least one woman of color director, but none had three or more women of color directors serving together.

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\(^3\) Catalyst attempts to collect race/ethnicity data for women at every Fortune 500 company. Analysis is based on data from companies that have complete race/ethnicity data for each woman director and companies without any women. The 2010 race/ethnicity analysis is based on 191 companies, compared to 477 in 2009. See Appendix \(1-5\) Methodology for more information.

This study was authored by Rachel Sares, Senior Associate, Research; Jani Combapiano, Vice President and Chief Knowledge Officer; Allyson Reyes, Intern; Yeina Shu, Intern; and Rosita Wang, Intern.

Research Partners: American Express Company, BMO Financial Group, Deloitte U.S. Ernst & Young, LLP, Groupe, IBM Corporation, McDonald's Corporation, and UPS
DirectWomen extends special thanks to our staff and the volunteers who serve on our committees. Your untiring efforts and dedication to the Sandra Day O’Connor Board Excellence Award Luncheon and the DirectWomen Board Institute are critical to the success of these events and the DirectWomen mission.

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