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Media contact: Carolyn Mandelker  
[cmandelker@harrison-edwardspr.com](mailto:cmandelker@harrison-edwardspr.com)  
Harrison Edwards Inc. 914-242-0010

**SANDRA DAY O'CONNOR BOARD EXCELLENCE AWARD LUNCHEON,  
FEBRUARY 11, 2011:**

**DIRECTWOMEN HONORS HELENE KAPLAN, ROBERTA KARMEL, AND SIRI  
MARSHALL FOR SERVING WITH DISTINCTION ON BOARDS OF DIRECTORS OF  
PUBLIC COMPANIES**

**KEYNOTE SPEAKER: LINDA KOCH LORIMER, VICE PRESIDENT & SECRETARY  
OF YALE UNIVERSITY AND LEAD DIRECTOR OF THE MCGRAW-HILL  
COMPANIES**

**Luncheon Follows DirectWomen Board Institute, Which Offers Experienced  
Women Lawyers Opportunity to Participate in Workshops with Leading Corporate  
Executives, Directors and Academics, at the DirectWomen Board Institute**

**The Mission Is to Get More Women Appointed to Corporate Boards**

**“Recruiters need to expand their searches beyond the ‘usual suspects.’ DirectWomen  
is an outstanding source of new director talent.”**

**“Women attorneys understand the key issues facing boards, including corporate  
strategy, governance and finance. They are experienced problem solvers with honed  
business judgment, and have been on the front lines in the board room as valued  
advisors.”**

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(New York, NY..... January 28, 2011).....There have now been several studies that lead to one incontrovertible fact: although the numbers may vary slightly (14-18%), the percentage of women serving on boards of directors of large publicly traded companies in the United States is low and not getting higher. According to the *2010 Catalyst Census: Fortune 500 Women Board Directors*, only 15.7% of the members of Fortune 500 boards of directors are women as compared to 15.2 % in the prior year.

Board recruiters say there aren't enough women candidates with the requisite experience, but Mary Ann Jorgenson, Chair of DirectWomen and a senior partner at Squire Sanders, says that just isn't so.

“Recruiters can find exceptional women candidates for board positions from the top echelons of the legal profession,” she advises. “These are women who, for decades, have worked side-by-side with senior management and directors and truly understand the key issues facing boards, including business strategy, governance and finance.”

Capitalizing on this non-traditional pool, DirectWomen identifies, develops, and supports a growing group of accomplished women attorneys who provide the experience, independence and diversity required for good corporate governance.

The annual DirectWomen Board Institute culminates in the **Sandra Day O'Connor Board Excellence Award Luncheon**, where the Sandra Day O'Connor Board Excellence Award is given to honor women lawyers who have served with distinction as independent directors of public companies, and have worked to advance the value of diversity in board positions.

**This year's honorees are: Helene Kaplan**, formerly a director of MetLife, Inc., Exxon Mobil Corporation, May Department Stores Corporation, JPMorgan Chase & Co., and Verizon Communications, Inc.; **Roberta Karmel**, formerly commissioner of the SEC and a director of Kemper National Insurance Companies, Mallinckrodt Group Inc. and New York Stock Exchange, Inc.; and **Siri Marshall**, currently a director of Alphatech Holdings, Inc., Ameriprise Financial, Inc., and Equifax Inc. **The keynote speaker will be Linda Koch Lorimer**, Vice President and Secretary of Yale University, currently the lead director on the Board of the McGraw-Hill Companies and a past recipient of the Sandra Day O'Connor Board Excellence Award.

Major sponsors of the event are: Andrews Kurth LLP; Cleary Gottlieb Steen & Hamilton LLP; Cravath, Swaine & Moore LLP; Davis Polk & Wardwell LLP; Fulbright & Jaworski L.L.P.; HealthpointCapital, LLC; Reed Elsevier/LexisNexis; Simpson Thacher & Bartlett LLP; Skadden, Arps, Slate, Meagher & Flom LLP; Squire, Sanders & Dempsey (US) LLP; Sullivan & Cromwell LLP; and Weil, Gotschal & Manges LLP.

This year's luncheon will be held on **Friday, February 11, from 12:30 to 2 pm at the Waldorf=Astoria Hotel in Manhattan**. Tickets range from \$275 for an individual ticket, to tables priced between \$5000 and \$20,000. For further information about the event, tickets, or sponsorship, please contact Sarah Gevlin at 212.735.7385 or [sgevlin@directwomen.org](mailto:sgevlin@directwomen.org).

### **Independent, Sound Business Judgment**

Ms. Jorgenson, who specializes in securities, mergers and acquisitions, and corporate governance, refutes the commonly held notion that only former CEOs or women with previous board experience make the best candidates. That pool is extremely small, she points out. Rather, she says, seasoned women lawyers have the requisite qualities, skills and experience required for board members to be effective. "Women attorneys have the necessary experience. They are problem solvers, and can work collaboratively. They know their way around the boardroom. In short, they can provide the independent business judgment that boards need."

Since the organization was founded in 2005, DirectWomen has helped launch approximately 13% of their sixty-two "alumnae" – a blue-ribbon group of women who are selected to attend the annual Institute – onto public boards. Among them: Rosemary Berkery, who recently joined the board of directors of Fluor Corporation; Emily Berlin, a director of Birk's & Mayor's, Inc.; Mary Cranston, who is serving on the boards of GrafTech International Ltd., Visa, Inc., Jupiter Networks, Inc. and International Rectifier, Inc.; Patricia Frobes, a member of the board of directors of Zions Bancorporation; Peggy A. Heeg, who recently joined the board of Eagle Rock Energy Partners, L.P.; Lynn Schenk, a member of the boards of Biogen Idec and Sempra Energy; Christine J. Spadafor, who is serving on the board of Boyd Gaming Corporation; and Kathleen Wilson-Thompson, a member of the Vulcan Materials Company board of directors.

Says Hillary A. Sale, Professor of Law and Professor of Management at Washington University in St. Louis and an expert in securities and corporate governance: "DirectWomen is an outstanding source of women candidates for corporate boards. Our alumnae have a wealth of experience across the business spectrum and across the country. Recruiters need to extend their search beyond the 'usual suspects' to increase the number of women on boards. DirectWomen can help recruiters and nominating committees find the right woman for the job."

**The DirectWomen Board Institute** covers the key governance issues facing boards in the current business and regulatory environment. In addition, the Institute affords participants the opportunity to network with DirectWomen alumnae and Honorees as well as top representatives of executive search firms.

## **2011 DirectWomen Board Institute**

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### **Wednesday, February 9, 2011**

#### **Connecting Financial Statements to Business Strategy**

This session will provide an overview of the basic financial documents that directors review, with a focus on spotting financial and reporting issues. **Ronald R. King**, Myron Northrup Professor of Accounting and Senior Associate Dean-Programs at the Olin Business School, Washington University in St. Louis, will lead this session.

### **Thursday, February 10, 2011**

#### **Session 1: The Evolving Role of Shareholders in Corporate Governance**

This session will provide an opportunity to explore key issues facing directors and shareholders today, with a focus on the separation of ownership and control, the director election process, and the role of shareholders in governance. **John C. Coffee, Jr.**, Adolf A. Berle Professor of Law at Columbia Law School will lead this session.

Participants include:

- **Roy J. Katzovicz**, Chief Legal Officer, Pershing Square Capital Management, L.P.
- **Robert C. Pozen**, Senior Lecturer of Business Administration, Harvard Business School, Chairman Emeritus, MFS Investment Management, and Director, Medtronic, Inc.
- **Deborah M. Soon**, Senior Vice President, Strategy and Marketing, Catalyst

#### **Session 2: Nominating and Corporate Governance Committees**

This session will provide an overview of the role of the nominating and corporate governance committee and how it works within the board, the theory and reality of independence, and the governance issues facing boards today.

Participants include:

- **Jay S. Fishman**, Chairman and Chief Executive Officer, The Travelers Companies, Inc., and Director, Exxon Mobil Corporation
- **Ann S. Moore**, Former Chairman and Chief Executive Officer, Time Inc., and Director, Avon Products, Inc. and The Wallace Foundation
- **Laura Stein**, Senior Vice President and General Counsel, The Clorox Company, Director, Franklin Resources, and 2007 DirectWomen Sandra Day O'Connor Honoree

#### **Luncheon and Keynote Speech - Director Duties under Delaware Law – Emerging Trends**

- Hon. **Randy J. Holland**, Justice of the Supreme Court of Delaware

#### **Session 3: CEO/Board Dynamics**

Mary Ann Jorgenson, Senior Partner at Squire, Sanders & Dempsey (US) LLP and Chair of DirectWomen, will moderate this session, focusing on dynamics of working with the CEO.

Participants include:

- **Tamara L. Lundgren**, Director, President, and Chief Executive Officer, Schnitzer Steel Industries, Inc.
- **Vikram S. Pandit**, Chief Executive Officer and Director, Citigroup, Inc.
- **Aulana L. Peters**, former Commissioner, U.S. Securities and Exchange Commission, Director of Deere & Company, Northrop Grumman Corp., and 3M Company, and 2007 DirectWomen Sandra Day O'Connor Honoree
- **Sheli Z. Rosenberg**, Director of CVS Caremark Corporation, Equity Lifestyle Properties, Inc., General Growth Properties, Inc., Nanosphere, Inc., and Ventas, Inc., and 2007 DirectWomen Sandra Day O'Connor Honoree

#### **Session 4: Board Deliberations: Practical Aspects and Crisis Management**

This session is designed to build on the discussions of board committees. Class members will work in smaller groups and complete a case exercise on the challenges a director faces when addressing her company's financial distress and crisis situations.

Small group leaders include:

- **Alan L. Beller**, Partner, Cleary Gottlieb Steen & Hamilton LLP and Director of The Travelers Companies, Inc.
- **Rosemary T. Berkery**, Vice Chairman, UBS Wealth Management Americas, and Director of Fluor Corporation
- **Holly J. Gregory**, Partner, Weil, Gotshal & Manges LLP
- **Peggy A. Heeg**, Partner, Fulbright & Jaworski L.L.P. and Director, Eagle Rock Energy Partners, L.P.
- **Christine J. Spadafor**, Co-founder, President, and Chief Executive Officer, SpadaforClay Group, Inc., Chief Executive Officer, St. Jude's Ranch for Children, and Director, Boyd Gaming Corporation

**Friday, February 11, 2011**

**Session 1: Women Lawyers as Board Candidates**

Marissa C. Wesely, Partner at Simpson Thacher & Bartlett LLP, will moderate a discussion with search firm leaders who will discuss the role of their firms in board placements.

Participants include:

- **Susan S. Hart**, Partner, Spencer Stuart
- **Lee Hanson**, Partner, Heidrick & Struggles International, Inc.
- **Kim A. Van Der Zon**, Partner, Egon Zehnder International

**Session 2: Discussion with the 2011 Sandra Day O'Connor Honorees**

Patricia Moran, Partner at Skadden, Arps, Slate, Meagher & Flom LLP, will moderate a discussion with the Honorees on the rewards and challenges of Board service. The Honorees will offer insight for new directors drawn from their own experience.

The 2011 DirectWomen Honorees are:

- **Helene Kaplan**, Former Director, MetLife, Inc., Exxon Mobil Corporation, May Department Stores Corporation, JPMorgan Chase & Co., and Verizon Communications, Inc.
- **Roberta 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 Marshall**, Director, Alphatec Holdings, Inc., Ameriprise Financial, Inc., and Equifax, Inc.

**Session 3: Joint Session with Honorees, Class of 2011, and Alumnae**

This session will provide an opportunity for the 2011 Honorees and Class to join with Alumnae and past honorees to participate in small group discussions about independence and board placement.

Participants include:

- **Betsy Bruening**, Vice President, The Prout Group, Inc.
- **Susan S. Hart**, Partner, Spencer Stuart
- **Cynthia Dow**, Consultant, Russell Reynolds Associates, Inc.
- **Janice Reals Ellig**, Co-Chief Executive Officer, Chadick Ellig, Inc.
- **Lee Hanson**, Partner, Heidrick & Struggles International, Inc.
- **Bill Holodnak**, President, J. Robert Scott
- **Helene Kaplan**, Former Director, MetLife, Inc., Exxon Mobil Corporation, May Department Stores Corporation, JPMorgan Chase & Co., and Verizon Communications, Inc., and 2011 DirectWomen Sandra Day O'Connor Honoree

- **Roberta Karmel**, Former Commissioner, U.S. Securities and Exchange Commission, Former Director, Kemper National Insurance Companies, Mallinckrodt Group Inc., and New York Stock Exchange, Inc., and 2011 DirectWomen Sandra Day O'Connor Honoree
- **Linda Koch Lorimer**, Vice President and Secretary, Yale University, Director, The McGraw-Hill Companies, Inc., and 2008 DirectWomen Sandra Day O'Connor Honoree
- **Linda Madrid**, Senior Client Partner, Korn/Ferry International
- **Siri Marshall**, Director, Alphatec Holdings, Inc., Ameriprise Financial, Inc., and Equifax, Inc., and 2011 DirectWomen Sandra Day O'Connor Honoree
- **Aulana L. Peters**, former Commissioner, U.S. Securities and Exchange Commission, Director of Deere & Company, Northrop Grumman Corp., and 3M Company, and 2007 DirectWomen Sandra Day O'Connor Honoree
- **Mark W. Sickles**, Chapter President & Chief Executive Officer, National Association of Corporate Directors, New Jersey Chapter, Strategic Governance Fellow, Governance & Accountability Institute, and Advisory Board Member, Trestle Group and Rothman Institute of Entrepreneurship
- **Kim A. Van Der Zon**, Partner, Egon Zehnder International

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DirectWomen is a project of the Tides Center, which actively promotes change toward a healthy and just society, and is founded on principles of social justice, broadly shared economic opportunity, a robust democratic process and a sustainable environment. For more information, please visit [www.directwomen.org](http://www.directwomen.org)