

The centerpiece of the DirectWomen initiative is the DirectWomen Board Institute, an annual multi-day program designed to position a group of exceptional women for service as corporate directors. The most recent DirectWomen Board Institute was held at the Waldorf Astoria in New York from June 3-5, 2015.

The participants honed their “elevator pitches” during a session with **Hillary A. Sale**, Co-Chair, DirectWomen Board Institute and Walter D. Coles Professor of Law and Professor of Management at Washington University in St. Louis. Directors, including DirectWomen alumnae, and search firm members, offered their feedback. Faculty members included: **Alan L. Beller**, Senior Counsel at Cleary Gottlieb Steen & Hamilton LLP and a Director of The Travelers Companies, Inc.; **Betsy Bruening**, Executive Vice President and Chief Operating Officer, The Prout Group; **Cynthia Dow**, Global Practice Leader, Legal & Compliance Officers at Russell Reynolds Associates; **Michelle M. Duguid**, Associate Professor of Organizational Behavior at Olin Business School at Washington University in St. Louis; **E. Thames Fulton**, Managing Director of RSR Partners; **Lee Hanson**, Vice Chairman of Heidrick & Struggles; **Peggy A. Heeg**, Partner at Norton Rose Fulbright US LLP and a Director of Eagle Rock Energy Partners L.P.; **Mary Ann Jorgenson**, Retired Partner at Squire Patton Boggs, a Director of Anthony & Sylvan Pools Corp., and Immediate Past Chair, DirectWomen; **Stasia Kelly**, Co-Managing Partner (Americas) of DLA Piper and a Director of Owens-Illinois and Huntington-Ingalls Industries; and **Bobbi Liebenberg**, Senior Partner at Fine, Kaplan and Black, R.P.C. and Chair, DirectWomen.

Arnold W. Donald, President, Chief Executive Officer, and Director of Carnival Corporation & plc, and a Director of Bank of America Corporation and Crown Holdings, Inc.; **Sharon C. Taylor**, Senior Vice President, Human Resources and Chair of the Prudential Foundation and a Director of New Jersey Resources; **James S. Turley**, Former Chairman and Chief Executive Officer, Ernst & Young and a Director of Citigroup and Emerson Electric Company; and **Dr. Mark S. Wrighton**, Chancellor, Washington University in St. Louis and a Director of Brooks Automation, Inc., Cabot Corporation, and Corning Incorporated, participated in a session led by **Hillary A. Sale** on the Board’s Role in Strategy. Participants discussed the board’s role in the strategic process, including how the board can effectively engage in the development of the corporation’s strategy and oversee its implementation.

Institute members heard from DirectWomen Board Institute Alumnae in a session focused on board search strategies moderated by **Mary Ann Jorgenson**. **Connie R. Collingsworth**, General Counsel and Secretary of the Bill & Melinda Gates Foundation and a Director of Banner Corporation; **Pamela Craven**, Retired Chief Administration Officer of Avaya Inc. and a Director of Amber Road, Inc.; **Deborah P. Majoras**, Chief Legal Officer and Secretary of The Procter & Gamble Company and a Director of Valero Energy Corp.; and the **Hon. Elisse B. Walter**, Former Chairman of the Securities and Exchange Commission and a Director of Occidental Petroleum Corporation, shared their stories around the board search process, from developing their search and expanding their network to evaluating and securing opportunities.

The next session focused on nominating and corporate governance committees and their role in the board structure. Participants included **Gordon M. Bethune**, Managing Director of g-b1 Partners, Former Chairman and Chief Executive Officer of Continental Airlines, Inc., and a Director of Honeywell Inc., Prudential Financial Inc., and Sprint Inc.; **Stephen P. Joyce**, President, Chief Executive Officer, and a Director of Choice Hotels International, Inc. and a Director of DineEquity, Inc.; **Stasia D. Kelly**; **Susan Lyne**, President of BBG Ventures at AOL and a Director of Gilt Groupe and Starz LLC; and **John W. Rogers, Jr.**, Chairman and Chief Executive Officer of Ariel Investments, LLC and a Director of Exelon Corporation and McDonald's Corporation. **Hillary A. Sale** moderated this session.

A session addressing the role of search firms in board placements ended the first day of the Board Institute with **E. Thames Fulton**; **Bonnie W. Gwin**, Vice Chairman and Managing Partner, Board of Directors Practice, North America at Heidrick & Struggles; **Susan S. Hart**, Executive Search Consultant and Co-Leader, Global Retail, Apparel and Luxury Goods Practice at Spencer Stuart; and **Stephen Newton**, Area Manager for Dallas and Houston offices and Member, CEO/Board Practice at Russell Reynolds Associates. **Marissa C. Wesely**, Global Fellow at the Wilson Center, moderated this session.

On the second day of the Board Institute, members of the 2015 class participated in a networking session with search firm members, directors, and others. This session allowed them to apply the knowledge and skills they gained during the Board Institute.

The final highlight of the Board Institute was a session with the recipients of the Sandra Day O'Connor Board Excellence Award and Board Diversity Award. This session, moderated by **Lisa M. Fairfax**, Board Institute Co-Chair and Leroy Sorenson Merrifield Research Professor of Law at The George Washington University School of Law, provided the DirectWomen Board Institute Class of 2015 with an opportunity to meet with and learn from a distinguished group of women lawyers who have served on corporate boards. Participants included: **Pamela Thomas-Graham**, Chief Marketing and Talent Officer and Head of Private Banking & Wealth Management New Markets at Credit Suisse AG and a Director of The Clorox Company; **Frances Fragos Townsend**, Executive Vice President, Worldwide Government, Legal and Business Affairs at MacAndrews & Forbes Incorporated and a Director of The Western Union Company, Scientific Games Corporation, and Freeport-McMoRan Inc.; and **Dr. Sue Desmond-Hellmann**, Chief Executive Officer of the Bill & Melinda Gates Foundation and a Director of The Procter & Gamble Company and Facebook Inc.