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## **ALYCE C. HALCHAK**

### **Class of 2008**

Alyce is a highly-experienced and sought-after business counselor and advisor to companies and boards of directors with a principal focus in the areas of mergers and acquisitions, financial analysis, governance, internal investigations, tax, and executive compensation. She has led teams of lawyers and business executives in multi-party acquisitions, and is relied upon to identify weaknesses in merger and acquisition prospects for her client base, including directing the due diligence team, and vetting and identifying irregularities in the financial statements.

Alyce is a trusted adviser to boards of directors and C-suite executives, working closely with both to lead internal investigations and minimize disruption, in many cases when the client is introducing critical aspects of its strategic plan. She guides the CFO and the accounting staff in most cases, as the sole point person for the independent auditor. Alyce routinely develops risk management profiles for her clients through team meetings with the C-suite executives to determine risk tolerance, updates these profiles as warranted by the client's strategic plan and implements these programs throughout the company to manage these risks and identify those teams accountable for each. She creates innovative business strategies to reduce exposure and drive profitability. Alyce has excellent people skills and these skills are critical to reaching consensus in interactions with boards and executive teams.

Alyce has significant experience developing compensation and stock-based programs to incentivize executives and align their interests with the interests of the shareholders and other equity holders.

Alyce is also routinely selected in at least four categories in *Best Lawyers®* and to *New Jersey Super Lawyers* in the Mergers & Acquisitions category.

### **CORPORATE BOARD EXPERIENCE AND RECOGNITION**

**Attorneys' Liability Assurance Society, Inc. and Attorneys' Liability Assurance Society Ltd. (Bermuda) ("ALAS" or the "Company")**

- **Audit Committee**

- ◆ Charged with leading the Board in its oversight of the Company's financial statements, compliance with laws and regulations and the independence and performance of the external auditor. Alyce was instrumental in convincing the Company and its executives that compliance with Sarbanes-Oxley was essential although not required;
- ◆ As Chair of the Audit Committee, she worked closely with the CEO, CFO, management and the external auditors to ensure that the appropriate processes and controls were in place to maintain the integrity and accuracy of the Company's financial statements and closely monitored these processes and controls to ensure compliance and accountability; and
- ◆ Established and implemented procedures for the anonymous and confidential reporting of complaints or irregularities regarding financial matters and financial reporting and worked closely with the Board and the Company to ensure that these complaints were fully reviewed, vetted and adequately addressed, and that the appropriate remedy was determined and delivered swiftly.

- **Member, Enterprise Risk Management Committee ("ERMC")**

- ◆ Worked closely with other members of the Board to form an Enterprise Risk Management Committee; and
- ◆ Identified areas of corporate risk relevant to the Company's objectives, assessed the likelihood and magnitude of impact, determined a response strategy, monitored progress, and ensured adequate integration of the Company's strategic plan with its risk profile and risk tolerance levels.

- **Member, Executive Committee**

- ◆ Based upon her leadership and participation in the Board and its Committees, Alyce was appointed to the Company's Executive Committee. The Executive Committee has the responsibility to act on behalf of the Board with respect to matters not requiring a vote of the entire Board.

- **Member, Nominating, Compensation and Governance Committee**

- ◆ Alyce chaired the subcommittee responsible for developing and conducting the first evaluations of the Board and each individual director and implemented procedures to institutionalize and oversee this evaluation process. This evaluation process continues to be critical to the annual assessment of the Board's and each Director's effectiveness. She was also a member of the subcommittee responsible for identifying and interviewing qualified candidates for director positions.

**Member, DirectWomen Board Institute (2008 Class)**

- Initiative of the American Bar Association, **DirectWomen's** mission is to increase the representation of women on corporate boards. DirectWomen identifies leading women lawyers from around the country who are able to provide the experience, independence, business judgments, and diversity required for board effectiveness. It serves as a resource for companies seeking qualified women board candidates who will improve corporate governance and increase shareholder value.

**PROFESSIONAL EXPERIENCE**

**Gibbons P.C.** (*Am Law 200 firm with 200 attorneys in five offices in New Jersey, New York, Pennsylvania, Trenton and Delaware*)

- Gibbons P.C. - Management Positions and Experience
  - ◆ Member of firm's Executive Committee which, like a board of directors, promulgates and implements policy and oversees management of the firm on all levels.
  - ◆ Chair of Gibbons Corporate Department and Tax Department which required the management and supervision of the attorneys and staff in these departments.
- Gibbons P.C. - Business and Legal Experience
  - ◆ Practice Focus: Mergers and acquisitions, financial analysis, governance, internal investigations, tax, and executive compensation.
  - ◆ Significant Experience:
    - Leads multi-disciplinary attorney and business teams in structuring, negotiating and closing complex mergers and acquisitions and other commercial transactions (Size range - \$50 - \$800 million)
    - Leads internal investigations on governance matters, including financial misconduct, breaches of fiduciary duties and irregularities in connection with public disclosures as well as Sarbanes-Oxley implementation, compliance and enforcement.
    - Counsels public and private company boards of directors and committees of these boards on governance and risk management matters, and securities and other regulatory compliance and filings

- Develops, structures and implements innovative compensation policies and benefit packages, including deferred compensation structures and equity and equity-based incentive plans, to meet the objectives of companies at all stages of development

◆ Client Examples:

- Alyce was a trusted advisor to a high-end graphic communications company and its shareholders until its sale. This company faced significant business challenges and disruptive competition. Working closely with the executive team and the owners, Alyce analyzed the financial statements and the business plans and with the owners and sales force developed a business strategy to eliminate nonprofitable units and elevate those with the greatest potential for growth, ultimately driving profitability. Here, Alyce's excellent people skills were critical to the success of this initiative, building consensus and inspiring confidence among the owners, the Board and key members of the sales force. These dynamic changes led to the sale of the company at multiples that had not even been contemplated in earlier years.
- With another client, Alyce's financial acumen and experience with the taxing authorities was critical to the outcome. While this company's operations were substantial, its accounting functions lacked essential controls and oversight. Alyce performed a complete review of the company's records and interviewed the accounting staff and the outside auditor. Using this information, Alyce developed a remedial plan to eliminate significant irregularities in the financial statements, and certain bank and vendor agreements. Alyce's comprehensive, responsive plan was discussed with the owners and senior management. Without its immediate implementation, the company's risk profile was unacceptable and the owners agreed that these actions were crucial to the success of the company. The plan was successfully implemented, the recalcitrants in the company were dismissed, and the company's success continues. Alyce's experience with this company has benefitted many of her other clients and, in particular, those boards of companies that are growing rapidly but have a financial and governance infrastructure that threatens to hinder this successful growth and profitability.
- Alyce's leadership and innovative problem-solving were critical to the successful development and initial public offering of an E-commerce business to business company that began with the separation of the E-commerce operations from a legacy printing company. Alyce worked closely with the owners and sales force to raise the investor capital necessary to fund the substantial expenses of an E-commerce startup, attract and retain the best people and target customers and strategic alliance partners. Competition for market share and talent was intense and time was of the essence. Because cash was limited and necessary for website development, Alyce led the business and legal team in structuring and implementing a cost-effective and tax-efficient incentive compensation program including nonqualified and incentive stock options and restricted stock to reward, retain and attract high level talent. She and her team worked closely, and on a very tight timetable, with the primary shareholder and key executives to assess and analyze venture capital opportunities

and capitalization and dilution issues, negotiate all terms of the capital raise as well as the stock purchase, stock restriction and stockholders agreements with the numerous investor groups and close the financing within a two month period.

### **SPECIAL AWARDS**

- Named one of New Jersey's *Best 50 Women in Business*
- Listed in *The Best Lawyers in America*, Corporate Governance and Compliance (2008-2019), Corporate (2003-2019), Mergers & Acquisitions (2003-2005, 2009-2019), and Tax (2006-2019)
- Listed among *Super Lawyers* in the area of Mergers & Acquisitions
- Listed, United States Lawyer Rankings Nation's Top 10 Tax Lawyers (2008 - 2018)
- AV® Peer Review Rated by Martindale-Hubbell (1989 - 2019)
- Selected to the *Morris/Essex Health & Life* magazine's "Essex County Top Lawyers" list, Tax Law, 2018
- one of "10 To Watch" in an article on "The Most Powerful Women in New Jersey Business" (*The Star-Ledger*, September 17, 2006)

### **EDUCATION**

- New York University School of Law (LL.M., Taxation, 1982)
- The Catholic University of America, Columbus School of Law (J.D., 1975)
- Marywood College (B.A., *cum laude*, 1971)