



## Getting on Board: Perspectives for Women on Becoming Effective Corporate Directors

*With the SEC's new focus on board diversity, interest is heightened in remedying the underrepresentation of women on corporate boards. Currently, only 12% of private, public and nonprofit board directors are women. Milwaukee Women inc. has challenged Wisconsin's leading corporations to increase that percentage to 25% by the year 2014.*

*Approximately 75 women attended a May forum to help prepare women to become effective directors. The forum was co-sponsored by Milwaukee Women Inc., an organization dedicated to advancing women on corporate boards, and Foley & Lardner LLP, one of the nation's leading law firms on corporate governance issues.*

### *Panelists included:*

- *Robert "Bo" Beal, President, Beal Associates*
- *Carol Skornicka, Retired Senior Vice President-Corporate Affairs, Secretary and General Counsel, Midwest Airlines; past and present board service includes Regal Beloit Corporation, Johnson Financial Group, Acuity, United Wisconsin Services, and Meriter Health Services*
- *Mary Ellen Stanek, Managing Director / Chief Investment Officer - Robert W. Baird & Co.; board service includes Robert W. Baird & Co., Journal Communications, Northwestern Mutual, and West Bend Mutual Insurance Co.*
- *Barbara Stephens, Vice President-HR, Bucyrus International, Inc.; board service includes First Business Financial Services*
- *Jessica Lochmann Allen, Partner, Foley & Lardner LLP, served as moderator.*

*Small discussion groups were led by the panelists above and additional roundtable leaders:*



- *Jilaine Bauer, Founder, Bauer Consulting*
- *Bridie Fanning, Principal, AlignOrg Solutions*
- *Gail Hanson, Deputy Executive Director, State of Wisconsin Investment Board*
- *Margaret Henningsen, Founder and Vice President, Legacy Bank*
- *Mary Hill Leahy, Sr. VP, General Counsel, Corporate Secretary & Chief Compliance Officer, Journal Communications*
  
- *Yvonne Lumsden-Dill, Executive Director, Women's Leadership Institute, Mount Mary College*
- *Maureen McGinnity, Partner, Foley & Lardner*

#### *Key takeaways from the panel and roundtable discussions*

##### *For those who wish to be considered for corporate board service:*

- *Inform your personal, social and professional networks of your interest in serving on a board. Advisors at law firms, accounting firms and other service providers to corporations are good places to start.*
- *A board search is not unlike a job search and the same strategies can be used. Get out and network with both women and men, and have others endorse you and your skills.*
- *Understand the nominating process for board seats, including who the decision-makers are and what the process is for board searches.*
- *Non-profit boards, committees, and community task forces are good ways to gain exposure to business leaders and enhance networking opportunities. Another realistic stepping stone is serving on the board or advisory board of a private company, though learning of these opportunities and doing due diligence on a private company may be more challenging.*
- *Boards fill vacancies based on needed competencies, so your resume and cover letter should be tailored to highlight your specific skill set and knowledge base in addition to your work experience. Articulate the value you will add to the board.*



- *Trusting management and having confidence in the integrity of senior leaders and fellow board members are paramount in making the decision as to whether a particular board is the right fit. Observe the board's culture and whether or not board members relate to each other with mutual respect.*
- *Consider whether you are able to invest significant time in the commitment. There should be strong value to you; understand both what you can give to the board and what you can get from the time investment.*

*For those striving to become an effective board member:*

- *Understanding the culture of the organization and board is critical. Do your homework and spend as much time as possible with various leaders inside the organization. Understand their challenges.*
- *If a thorough on-boarding process is not part of the company's practices, the new board member should request a formal orientation.*
- *Women's voices tend not to be heard when they are only one of the group; critical mass makes a tremendous difference. Be mindful of your communication style and be prepared to make adjustments to increase your influence.*
- *The role of a board member is to provide oversight for strategy and vision, not day-to-day operations input. Ask questions about the company's strategic plan and vision statement.*
- *Understand that the most challenging aspect of board service for an independent director is keeping pace with the speed of change within the organization and its markets, industry, and political climate in order to provide meaningful guidance to management.*

*Participants gave high marks to the panel and roundtable discussions in a post-event survey and indicated the desire for follow up events. More than half the attendees surveyed say they are interested in serving on a corporate board in the next two years, and another 25% would like to do so some time in the future.*



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