

Female Lawyers Set Sights on Yet One More Goal: A Seat on a Board

By ELLEN ROSEN

Barbara Paul Robinson has been the first at many things.

The first female partner at Debevoise & Plimpton; the first female president of New York City's bar association; and now, among the first to participate in a new program geared toward training female lawyers to become directors of public companies. Now, she would like to serve on a board.

Companies "want problem solvers who operate within the rules and within the appropriate framework," she said. "No one wants naysayers — helping you get to yes is the hard work, and that's what good lawyers do."

But board seats have eluded lawyers in general, and women in particular. Only 14.6 percent of *Fortune* 500 companies counted women among their directors in 2006, according to Catalyst, the research organization that focuses on women in the work force.

As a result, two lawyers, Linda C. Hayman and Mary Ann Jorgenson, with the help of a few colleagues, began organizing the DirectWomen Institute, a program that recognized the dual need of corporate boards to increase their female ranks and the desire of the first wave of baby boomers, like Ms. Robinson, to find a new type of corporate work as they segue out of full-time legal practice. The American Bar Association and Catalyst are the principal sponsors.

Ms. Hayman, a partner at Skadden, Arps, Slate, Meagher & Flom in New York, said: "The first group of women to graduate from law school in large numbers in the early 1970s is now approaching retirement age. The women in this group were often the first women in their law firms or in their companies. And this group is expected to be in the forefront of redefining the concept of retirement. For some of them, board service is a logical next step."

DirectWomen, which started late last month in one of New York's grande dame hotels, the Waldorf-Astoria, is also trying to take advantage of another trend. Over all, a shortage of qualified candidates for directors exists in the wake of the recent corporate accounting scandals, said Joie A. Gregor, a consultant with the executive search firm Heidrick & Struggles in New York. Companies are now limiting the number of other boards on which a chief executive can sit as a board member's obligations have become more taxing, said John C. Coffee, a professor at Columbia Law School. Additionally, some potential directors may be deterred by the specter of liability.



Suzanne DeChillo/The New York Times

From left, Kathleen M. Franklin, Kathleen Wilson-Thompson and Patricia A. King at a DirectWomen lunch at the Waldorf-Astoria.

While recruiters say that nominating committees have expanded their searches, lawyers are still not generally considered, often because "the No. 1 criteria of companies is to have strong operating executives," Ms. Gregor said. Another obstacle, she said, is an assumption that lawyers would merely duplicate advice already provided by hired counsel. Additionally, law firms, concerned with potential client conflicts, often prohibit partners from serving on boards.

Some lawyers do already sit on boards, and the institute honored 12 women who are directors of companies ranging from Raytheon to Bed, Bath & Beyond. One of those

honored, Aulana L. Peters, sits on the boards of the 3M Company, Deere & Company, Merrill Lynch and Northrop Grumman. Making the leap from practicing lawyer to director is not difficult, she says.

"Lawyers are trained to ask questions, spot issues that may or may not be a problem and then trained to solve the problem. That is the mind-set for board membership," said Ms. Peters, who was formerly a partner at Gibson, Dunn & Crutcher, as well as a commissioner on the Securities and Exchange Commission.

The founders of DirectWomen believe that lawyers like Ms. Peters demonstrate

both the talent available and the success possible in the boardroom, and they have gained support from companies as diverse as Wal-Mart Stores and Pfizer in addition to many law firms.

But they also wanted to ensure that the freshman class was strong and committed, so they drafted a lengthy application that required three recommendations. Ms. Robinson, like others in the program, found the application "daunting" but lined up three A-list references including Chad Holliday, the chief executive of DuPont. More than 200 women applied. Chances of acceptance for one of the 21 spots thus rivaled those of

getting "into preschool or Harvard," Ms. Hayman said.

The program is also unusual because unlike other institutes that try to educate current directors about their obligations, the program featured a series of interactive workshops and discussions. Mr. Coffee, for example, along with Hillary A. Sale, a professor at University of Iowa College of Law, ran a mock board meeting in which, he said, he played an "overbearing, pompous and unctuous C.E.O." who tried to intimidate a female director, played by Ms. Sale. Randy J. Holland, a justice on the Delaware Supreme Court, discussed directors' duties with the group.

The program also focused on how the women could "position and package themselves appropriately so it's easy for anyone to understand what they bring to the boardroom," said Deborah M. Soon, the vice president for executive leadership initiatives at Catalyst.

Résumés typically emphasize transactions, not the contributions they've made to a business, but "you don't lead with the fact that you've done 1,000 M.& A. deals, but that you've been engaged to help develop an M.& A. strategy and to identify potential acquisition targets that ultimately culminated in an acquisition," Ms. Soon said.

Even with the inaugural program, the organizers recognize that gaining board acceptance for lawyers — male or female — may take time. "I'm not naïve enough to think you say it once and it sinks in," Ms. Jorgenson, a partner at Squire, Sanders & Dempsey in Cleveland, said. "We're building awareness about the quality of a pool."

Additionally, many acknowledged that lawyers may fare better in some companies, like those that are "highly regulated or have had some ethical or financial issues," said Julie H. Daum, a consultant with Spencer Stuart, the executive search firm, in New York. "These companies may want to make a statement about bringing someone on who knows about corporate governance."

She added that "companies that have recently been spun off or have emerged from bankruptcy also may be more receptive to lawyers since they have the ability to add 10 directors, not just one."

And, according to Marlene Alva, who recently retired from Davis Polk & Wardwell, and is also among the first class of women, the pool may be better suited than those without law degrees to understand the demands of going on a board. "It is a big-time commitment, and it's liability-fraught. But it seems like lawyers are in a better position than others to judge the perils."