

DIRECTORS to Watch

2023 ANNUAL REPORT EDITION:
GENDER DIVERSITY

A MIXED BAG FOR WOMEN DIRECTORS

But a “name game” reveals major progress for women in the C-suite.

INTRODUCTION BY BILL HAYES

PROFILES BY SCOTT CHASE

For all of the momentous events of 2023 so far, one thing the year will certainly be known for is that, according to *Bloomberg*, more S&P 500 companies are being run by women than by men named John.

But more on that in a second. First, let's take a look at the fourth quarter 2022 key findings of 50/50 Women on Boards' *Gender Diversity Index*, which offers us a snapshot of gender composition of corporate boards on the Russell 3000 Index and therefore a general picture of the progress being made by women as they seek to grow their number on public company boards.

The report found 28.4% of corporate board seats on the Russell 3000 were held by women as of Dec. 31, 2022. The percentage ranks as a small increase from the previous quarter (0.2%) and a 1.7% rise from the previous year. These numbers are not even that rosy when you look strictly at public company boards. In the fourth quarter of 2022, 36% of the directors joining public boards were women — down from 2021's figure of more than 40%.

The percentage of gender-balanced boards sits at just 11% and is dropping slightly, with 313 Russell companies having an equal number of men and women on their boards in Q4 2022 compared with 311 in Q3 2022. Forty-four percent of the boards had three or more women, just a slight increase from 1,267 in Q3 2022 to 1,285 in Q4 2022. The numbers are moving in a positive direction when it comes to Russell 3000 boards. Forty-five percent of those companies have two or fewer women directors, and just 2% of Russell 3000 companies lack any women on their boards.

As for women of color, they hold 7% of the seats on the Russell

3000, with Black women claiming 3% and Asian-Pacific Islanders sitting at just over 2%. Just 1% of boards include Hispanic/Latino women.

The 50/50 Women on Boards report also took a deep look at the sectors that made the most progress in including women on their boards. The sector with the most female directors (33%) is utilities, while the consumer cyclical (nonessential goods and services) and consumer defensive (food, beverage, household items) sectors have 32% and 31% women directors. The energy and financial services sectors have the least representative boards, with 24% and 26% women, respectively.

While the numbers presented by 50/50 Women on Boards offer a mixed picture of progress for women directors, we now return to the accomplishment previewed in our first paragraph. In 2015, *The New York Times* ran a story on how more men named John (or any of its variations) than women ran big companies. Well, research performed by Stanford University economics doctoral student Lauren Harris and backed up by *Bloomberg* shows that there are now 41 women running S&P companies, a number that ranks above that of any other male first name, including that of Misters Lennon, Kennedy and Travolta.

More good news for women? According to *Bloomberg*, 3% of CEOs in the S&P 500 are named Jennifer and 2% are named Lisa. Here's hoping the feminine first name infiltration continues to grow, resulting in an increase in both the C-suite and the boardroom.

Bill Hayes is managing editor of Directors & Boards.



JENNIFER



CYNTHIA BRINKLEY

Director, Ameren Corporation, Energizer Holdings Inc., Schnuck Markets



Cynthia Brinkley is a former C-suite executive for three *Fortune* 50 companies. She is the former president and chief operating officer/chief administrative and markets officer of Centene Corporation. Prior to Centene, she served as chief human resource officer of General Motors, leading the post-bankruptcy team in transforming the corporation’s human capital model.

She began her career at AT&T, where she served in several senior roles, including senior vice president of talent development and chief diversity officer, as well as president of AT&T Missouri and vice president of the Los Angeles market.

Brinkley serves on the nominating and corporate governance committees of both Ameren Corporation and Energizer Holdings. She also chairs the human resources committees of Ameren Corporation, Schnuck Markets and Energizer Holdings Inc. She is a former director of Ribera Salud, UMB Bank and the Federal Reserve Bank of St. Louis.

Brinkley is a member of Women Corporate Directors and the National Association of Corporate Directors.

Company culture should be a key priority. “Examples abound of a company’s culture derailing a sound business strategy, resulting in financial or even reputational damage. Peter Drucker’s words about culture eating strategy for breakfast still ring true decades later. Directors play a key role. The board is responsible for understanding the company’s culture and should hold management responsible for cultivating a healthy culture. Directors should receive updates on employee engagement surveys, culture studies and company review websites. Importantly, directors should hear directly from employees. By asking the right questions, the board sets the tone as to the importance it places on culture.”



GAYLE CROWELL

Director, Investnet, Hercules Capital, Pliant Therapeutics Inc., Instinct Science LLC, Centerbase, GTreasury



Gayle Crowell has over 25 years of experience demonstrating exceptional skills

in strategy, management and corporate governance. Her success in various technology companies culminated in her role as CEO of RightPoint, a real-time data personalization software company. After a successful exit, Crowell joined Warburg Pincus as a strategic business advisor, collaborating with investment partners and technology portfolio company executives.

A passionate advocate for diversity, equity and inclusion (DEI), Crowell believes that boards with a wide range of backgrounds, skills and experiences deliver the greatest value. As a speaker on this subject, Crowell inspires accomplished women to seek corporate board roles.

Crowell has served on more than 25 public and private boards and currently holds positions on the boards of Investnet, Hercules Capital, Pliant Therapeutics, Instinct Science, Centerbase and GTreasury. She chairs the compliance and information security, compensation, and nominating and governance committees, and serves as a member of the audit and strategy committee.

Prioritizing cybersecurity oversight is key to digital innovation. “It is clear that digital transformation has fundamentally altered the oversight of cybersecurity. Rapid adoption of innovative technologies, including generative AI, in an ever more interconnected world has expanded the threat landscape and made organizations even more vulnerable to cyberattacks. These developments demand proactive, board-level education and engagement in cybersecurity strategy to ensure that we effectively manage these risks. Embracing this new paradigm and prioritizing cybersecurity oversight not only protects our organizations from potential breaches and financial losses but also enables us to harness the full potential of digital innovation, driving long-term growth and strengthening our competitive position in the marketplace.”



MEREDITH MILLER

Director, Amalgamated Bank

Meredith Miller serves on the board of Amalgamated Bank, a full-service, 100-year-old, socially responsible bank with women leaders at the helm, including the CEO, chair, and audit and risk committee chairs. Appointed in 2022, Miller is a member of the compensation, risk, trust and governance committees.



Outstanding leadership. Exceptional results.

At KPMG, we never underestimate the power of dedicated people. That's why we want to recognize members of Women Corporate Directors for their outstanding contribution to strong corporate governance. Congratulations on being selected as a 2023 Director to Watch.

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TWO-TIME DIRECTOR TO WATCH



SUJA CHANDRASEKARAN

Director, American Eagle Outfitters,
Cardinal Health, Director to Watch 2019



Suja Chandrasekaran is a board member at American Eagle Outfitters, Cardinal Health, Blume Global and Agendia. She is chairperson of the board at HealthEM.AI, focusing on empowering health systems to concentrate on the entire health of their patients.

She is an industry-recognized global, operations and digital transformation leader in healthcare, retail, e-commerce and supply chain businesses. Most recently, she was senior executive vice president and chief digital and information officer at CommonSpirit Health. Previously, she served as global chief of digital, technology and cybersecurity at large companies, including Kimberly-Clark, Walmart Inc., Nestlé and Timberland.

Chandrasekaran has a master's in business systems from Monash University and a bachelor's degree in electrical engineering from the University of Madras.

Board governance for business resilience:

“High-performing board governance is an essential aspect of business resilience during macro-environmental volatility. The board of directors plays a critical role in ensuring that the company is well-positioned to navigate through macro-environmental changes and challenges. An effective board with a deep understanding of the industry supports shaping its company's business model to make informed decisions that set the company's short- and long-term value trajectory. A high-performing board creates value for shareholders by supporting and advising management to assess portfolios, build and test scenarios, seize opportunities, mitigate risks, operate with a wider aperture on talent and build resilience in the face of macro-environmental volatility.”

Miller also serves as managing member of Corporate Governance and Sustainable Strategies LLC. Previous positions include chief corporate governance officer of UAW Retiree Medical Benefits Trust; assistant treasurer for policy of the state of Connecticut; deputy assistant secretary of the U.S. Department of Labor, Pension and Welfare Benefits Administration; and leadership functions at the AFL-CIO and Service Employees International Union.

Miller's other board service includes Global Reporting Initiative, The Investment Integration Project and Washtenaw Community College Foundation. Miller has a bachelor's degree in critical theory and labor economics from Hampshire College and a master of science degree from The London School of Economics and Political Science.

The underlying threat of destabilization. “The pandemic, social unrest, persistent income inequality and climate change have focused directors on a broad set of system-level risks that can destabilize underlying social and economic systems upon which companies and communities are built. Boards should take a systems-level approach and work closely with management to integrate corporate social responsibility and ESG factors into business strategy and throughout the value chain. This means supporting the CEO when taking a public stance on an issue that is value-aligned and consequential for the company and its stakeholders.”



TRACEY DOI

Director, Quest Diagnostics



Tracey Doi is an independent board director and seasoned executive trusted to advise companies on improving competitiveness and achieving sustainable growth. Doi serves as a director and member of the audit and cybersecurity committees of Quest Diagnostics, an innovative, *Fortune* 500 health services organization. She is also a board trustee for SunAmerica Series Trust.

Previously, Doi was a director and audit chair of City National Bank. She served as CFO of Toyota Motor North America, retiring in 2022. Prior to her retirement, she successfully steered the company through the financial

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2023
DIRECTOR TO WATCH
AWARD
WINNER



Cindy Brinkley, Director

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we call home since 1939.*

challenges of the pandemic, drove enterprise strategy, and oversaw significant investment in Toyota’s products, manufacturing footprint, supply chain and technology.

Doi holds a bachelor’s degree in business economics from UCLA and is a qualified financial expert.

Nurturing a culture of respect. “A high-performing board is built on a foundation of talent, transparency and trust. Developing a board that is comprised of directors with diverse experience and expertise, along with a dedicated focus on keeping abreast of emerging regulatory and competitive issues, is critically important. In addition, encouraging regular touch points with key leadership enhances transparency and strengthens compliance. With the increasing complexity of economic and geopolitical challenges and advancing technology, nurturing a culture where different perspectives are respected leads to deeper strategic discussions and greater value creation.”



BETH-ANN EASON

Director, Quad, Infillion



Beth-Ann Eason is a board director of Quad, a full-service marketing services agency, and Infillion, a private advanced media technology company. She has over 25 years of P&L and direct revenue generation experience in public, pre-IPO, private equity-owned and family-owned companies.

Eason was most recently managing director, senior digital transformation executive, of Accenture. She led C-suite engagements for the world’s leading brands as they evolve and transform.

As the global president of Innovid, the world’s largest independent connected TV and video advertising software platform, Eason leveraged her deep digital media and digital marketing expertise.

Eason was an inductee in the American Advertising Federation Hall of Achievement, the industry’s premier award for outstanding advertising professionals under age 40.

Understanding the playing field fosters effective capital allocation. “Corporate strategy is more complex than ever. Many companies face new competitors and technological advances that change the way their consumers behave. Approving and overseeing the strategy in partnership with

management requires a deep understanding of the rapidly changing landscape in which a company is operating and the technological advances that will impact the business in the short, medium and long terms. Only then can the board fairly evaluate the operating plan and support the strategy with the right capital allocation to achieve their goals.”



ALISA C. NORRIS

Director, Standard Motor Products Inc., Vita-Mix Corporation, CP Direct



Alisa C. Norris is an experienced board director, board advisor and *Fortune* 250 executive with expertise in marketing, strategy and human resources. As a C-suite executive, Norris led multiple first-ever transformations of business strategy and operations as companies scaled from start-up to maturity and pivoted from legacy to digital-first models.

Norris brings extensive leadership across a diverse set of industries. She is the incoming presiding independent director of Standard Motor Products Inc. and chair of the compensation committee. Norris is also the lead independent director of Vita-Mix Corporation and a board director at CP Direct. Additionally, she is a board advisor to Greentown Labs, North America’s largest climate technology start-up incubator.

Norris earned a bachelor’s degree from Trinity College, where she was a member of Phi Beta Kappa, and a master’s from Harvard Business School.

The board has a critical role in future-proofing the company. “Deglobalization, shifts in consumer behavior, increased digitization and evolving shareholder expectations are just a few of the many challenges that companies face. While management leads the organization’s day-to-day operations, the board has the power to materially drive change. How a board assesses long-term risks on a quarterly basis is critical. Other areas to assess more frequently include innovation, talent management, competitive disruption and organizational transformation. Spending additional time with management questioning these critical areas equips better decision-making in strategy, operations and investments, helping to future-proof the organization.”



Envestnet celebrates our board member, **Gayle Crowell**, for her selection as one of the **2023 Directors to Watch by Directors & Boards.**

Gayle's leadership and advocacy for diversity, inclusivity, and the development of female leaders, helps to foster an environment at Envestnet where every individual can thrive. Her dedication to our mission—empowering millions of Americans to unlock the Intelligent Financial Life™—is instrumental in helping us to transform the financial advice landscape.

From all of us at Envestnet, thank you and congratulations!



PEGGY SCOTT

Director, Cleco Corporate Holdings LLC,
The Eastern Company

WOMEN IN THE
BOARDROOM

Peggy Scott is chair and former interim CEO of Cleco Corporate Holdings LLC and director of The Eastern Company and Martin Sustainable Resources. Previously, she served as a director of Benefytt LLC. She is an SEC financial expert with ACCD master director certification.

Scott served as the CFO, COO and chief strategy officer of Blue Cross and Blue Shield of Louisiana, leading transformational change and growth. She also held CEO and other senior positions in healthcare, insurance and industrial companies across eight countries. Earlier, Scott was the first female office managing partner in Deloitte's 100-year history.

Recognitions include the American Institute of CPAs Hall of Fame, the *Wall Street Journal* national financial executive of the year and a Presidential citation.

Directors must recognize boundaries. "Building high-performing boards requires collaboration and sharing among members. The concept of board oversight is often confusing to C-suite executives and many first-time board members. Where is the line between the board and the executive roles? The old adage 'nose in, fingers out' is helpful. However, during orientation, ask new members to envision a picture in a frame. Board oversight means the board sits and walks around the frame overseeing the executive actions and the business activity in the picture. We advise, inquire and ensure compliance. A picture is worth a thousand words, but we stay out of the picture!"



MARY L. ROTUNNO

Director, Vistagen Therapeutics Inc., SaNOtize
Research and Development Corp.

WCD NACD

Mary L. Rotunno is a board director, corporate executive and clinician. She brings insight, gained through empathy and listening, and healthcare industry expertise from patient and health system perspectives to public and private company boards in life sciences, biotech and health IT.



CONGRATULATIONS

Cindy Brinkley



Energizer Holdings is proud to congratulate **CINDY BRINKLEY** on being named one of the **2023 DIRECTORS TO WATCH** by *Directors & Boards*.



We thank you for your work to keep Energizer going (and going) strong since 2015.

She sits on the board of public biopharmaceutical company Vistagen Therapeutics Inc., chairing the nominating and governance committee and serving on the audit committee. She is also an independent director at privately held SaNOtize Research and Development Corp., chairing the compensation committee.

Rotunno's 30-plus-year commitment to servant leadership began as a registered nurse and transitioned to health-care law. She serves on the executive leadership team and is general counsel of El Camino Health, named one of the World's Best Hospitals for 2022 and 2023 by *Newsweek*. She is an NACD-certified director.

Workforce challenges and enterprise risk. "Human capital is a significant asset contributing to a company's value. An effective board maintains an active role in talent strategy. Talent should be a component of each strategic initiative and, as many industries currently face workforce shortages, the board's oversight of key human capital metrics is essential. An organization's enterprise risk framework can be used to evaluate implications for its talent pipeline in the future. Board members challenge management to develop an innovative company philosophy on talent development for the workforce of the future, which is key to remaining competitive."



DAPHNE BERNICKER

Director, Cadence Bank



Daphne Bernicker serves on the advisory board of Cadence Bank. She leads and advises organizations through major changes to sustainable growth and increased value.

Bernicker combines deep financial expertise with quantified success in developing emotionally intelligent leadership and transforming corporate cultures. She has served as principal of Houston-based HumanAim LLC for 12 years. Her experience spans public, private and family-owned companies in diverse industries, including real estate, professional services, manufacturing, chemistry innovation and construction.

Earlier in her career, she was responsible for worldwide funding of *Fortune* 100 Cooper Industries. Prior to founding HumanAim LLC, she served as a CFO. Bernicker

holds dual degrees in biochemistry and psychology from Rice University and earned her master's degree from the Jesse H. Jones Graduate School of Business at Rice University.

Culture and talent drive performance. "Culture embodies the values of the organization. It attracts talent to the organization, determines how people interact with each other and influences how decisions are made. Attracting, developing and deploying talent is a competitive advantage when strategy is easily replicated. Boards can influence management's focus on these twin pillars of performance by prioritizing them on meeting agendas. Culture and talent are key when weighing an acquisition. Boards should ask questions that ensure that enough thought has gone into understanding the value of the target company's talent, whether there is a cultural match and what will be done to retain that talent."



LINDA IANNONE

Director, CW Bancorp



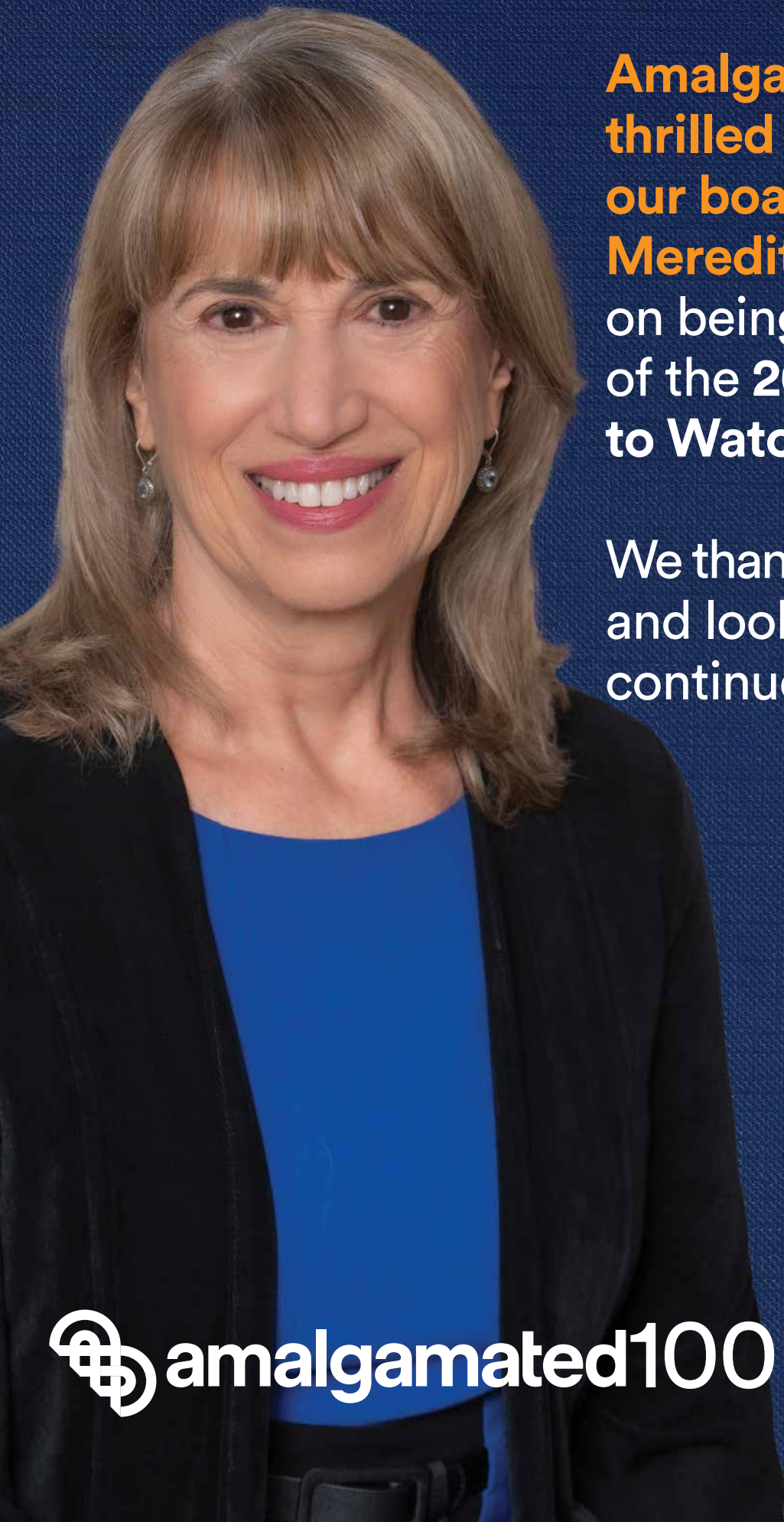
As an independent director and experienced audit committee chair, Linda Iannone brings over 30 years of global business, legal and compliance experience leading strategic initiatives, including mergers and acquisitions, IPOs and international capital raising. She is a transformative chief compliance officer, general counsel and business leader.

Iannone serves on the board of CW Bancorp and is a member of the audit and finance committees. She previously served on the board of CBB Bancorp as chair of the audit committee and a member of the compensation and asset liability committees.

Iannone's past leadership roles include chief compliance officer of Toyota Financial Services, executive vice president and general counsel of Greater Bay Bancorp and partner at Manatt Phelps & Phillips LLP.

Iannone received a J.D. from Cornell Law School.

Why good governance is important. "Good governance practices lead to corporate integrity, structure around decision-making, accountability, strategic oversight and strong direction to management. These practices include ensuring board independence, acting on an informed basis, probing



Amalgamated Bank is thrilled to congratulate our board member Meredith Miller

on being named one of the 2023 Directors to Watch.

We thank her for leadership and look forward to her continued achievements.



and challenging management actions and proposals, and setting an ethical tone at the top. Other attributes of an effective governance framework include improved performance and investor confidence, minimization of fraud and mismanagement, enhancement of risk management, and assistance in attracting qualified and talented board members. Strong corporate governance, therefore, represents a foundational aspect of high-performing boards as they seek to enhance shareholder value and serve all relevant stakeholders.”



MANJULA TALREJA

Director, Sunrun

WOMEN IN THE
BOARDROOM

Manjula Talreja is a results-driven senior executive and board member with over 30 years of experience in successfully transforming, building and scaling publicly traded companies across multiple industries. She has served in C-suite roles, driving digital transformation to create world-class customer experiences and growth.

Talreja is an independent director and member of the audit committee of Sunrun, the nation’s leading home solar, battery storage and energy services company. She also leads the post-sales business as SVP and chief customer officer of PagerDuty Inc., a global leader in digital operations management.

Talreja has gained a reputation in the industry as a customer experience thought leader and a sought-after speaker. She recently was named one of the “2023 Top Women Influencers in the Cloud” by Whizlabs.

Consider adding direct customer experience to your board search skills matrix. “Customer experience is a top driver of dollar-based net retention (DBNR) and revenue growth as validated by Bain & Co. and others. Companies that excel in customer experience grow revenues 4% to 8% annually above market average and have a DBNR 11% higher. While boards across all industries have traditionally focused on governance and compliance, many boards increasingly are recruiting chief customer officers with customer-centric go-to-market expertise to focus on profitable growth. To get the process started, consider adding direct customer experience to your board search skills matrix by targeting chief customer officers of companies whose primary business model is subscription-based.”



Congratulations, Beth-Ann Eason

Quad is proud to recognize Beth-Ann Eason on her selection to Directors to Watch

We are grateful for your leadership and the insights in advertising, marketing, publishing and digital transformation that you bring to Quad's Board of Directors and to our work as a marketing experience company. Together we are creating a better way to solve marketers' biggest challenges. It is our honor to congratulate you on this well-deserved recognition.

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NATALIE LORENZ ANDERSON

Director, Ocean Power Technologies Inc.



Natalie Lorenz Anderson is an independent director of Ocean Power Technologies Inc., where she is a member of the environment and sustainability committee and provides expertise in cybersecurity, risk management and government contracting. She recently retired as a cybersecurity executive with a decades-long career in a *Fortune* 500 global strategy, technology and management consulting firm supporting clients across the federal government.

Anderson serves in operational and corporate board director roles for high-tech private and start-up companies, including Massachusetts Institute of Technology (MIT) start-ups Embr Labs and 247Solar Inc., providing expertise in market and organizational strategy, workforce development, government contracting, and cyber and privacy.

She is an advisor to Lutron Electronics Co. Inc.'s cyber advisory group. She also serves in leadership roles for her alma maters, MIT and Johns Hopkins University.

Do the right thing even when nobody is looking. “A mantra throughout my corporate life that was established by a former CEO of our company applies deeply to our work on corporate boards. While publicly traded companies always have regulators looking in, that’s not the case for private companies. It is critical that private company boards serve in that role, as if someone from the regulatory community was looking in all of the time. This is especially important in topics such as ESG and cyber, where the company reputation and brand can be significantly enhanced or destroyed in one incident.”



JAN BERGER

Director, Tabula Rasa HealthCare, UCB, GNS Healthcare



Jan Berger leads Health Intelligence Partners, an international healthcare and consumer goods/services consulting company.

As an experienced board director in the United States and Europe focused on health care, life sciences, digital technology, and consumer goods and services, Berger has participated in audit, governance, nominations, compliance, compensation and strategy committees, and has held leadership roles in the majority of these committees.

Prior to her role at Health Intelligence Partners and her 15 years of experience across 14 boards, Berger was a corporate officer of CVS Health and a published author. She has focused her career on adding corporate value through the intersection of strategy and operations with expertise in consumer engagement, analytics and digital technology.

Trust as a board imperative. “The macro environment has placed a great deal of pressure on issues of trust over the last few years. The culture of distrust has extended into the corporate world. This has placed a great deal of pressure on corporate boards to focus on trust as part of both their ESG and governance strategies. Sustainability requires both the trust of the company’s employee base as well as client trust. Good governance requires both board trust in each other as well as shareholder trust. It is the boards’ role to keep trust at the forefront.”



CYNTHIA DOWNES

Director, Willdan



Cynthia Downes serves on the board of Willdan, where she chairs the audit committee and serves on the compensation committee. She is a trustee at Riverside Research, chairs the audit committee and is a member of the governance committee.

Downes has spent her career working with public and private companies to exceed financial goals and maintain SEC compliance while focusing on strategic growth, creating corporate-wide efficiencies and mitigating risk in fast-paced environments.

Previously, Downes was the EVP, CFO and treasurer at Versar Inc., vice president and CFO of Tetra Tech EM Inc. and provided consulting services to Huron Consulting Group Inc.

Downes is a CPA, earned a master’s degree from Kellogg School of Management at Northwestern University and has a bachelor’s degree from Purdue University.

Quest Diagnostics is proud to congratulate **TRACEY DOI** on being named one of the 2023 Directors to Watch by *Directors & Boards*



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It comes down to integrity. “A board member must be diligent, engaged and unafraid to ask tough questions. Corporate governance is continually expanding. Board members must keep current on a variety of topics as well as best practices. A board acts as a group, not individually. All members must build trust with each other so robust discussions can take place, leading to thoughtful consensus decisions. A board member must never compromise and should hold fellow board members to the same ethical standards. A director must always remember that the board has a fiduciary and ethical responsibility to the shareholders.”



LARA DRUYAN

Director, CIBC Bancorp, Synechron

WOMEN IN THE BOARDROOM

Lara Druyan is a managing director with Silicon Valley Data Capital, a venture capital fund focused on enterprise software. Previously, she was a manag-

ing director and head of innovation at RBC, responsible for digital transformation. An award-winning business transformation leader recognized by Constellation Research Inc. and Banking Innovation, she has 25 years of experience in technology product creation and associated change management.

Druyan serves on the boards of CIBC Bancorp and Synechron, a global digital transformation consulting firm focused on financial services. From 2010 to 2016, she served as vice chair of the board of San Jose’s Federated Employee Retirement System, a \$2.5 billion fund.

Druyan holds an A.B. in economics from the University of Chicago and a master’s from Harvard Business School.

While managing change, remember to measure results. “Change is one of the few constants. Companies and boards that govern them must evaluate current business methods, including technology, processes, data and people, to adapt to the ever-evolving environment. Most companies across industries face threats from technology-native companies. Thus, evaluating and adopting digital solutions



**PLIANT THERAPEUTICS
CONGRATULATES
GAYLE CROWELL**

on her selection as a 2023 Director to Watch by *Directors & Boards*. We are grateful for her expertise, commitment to strong corporate governance and a shared focus on bringing potentially transformative treatments to patients in need.



PliantRx.com



American Eagle Outfitters, Inc.

is thrilled to congratulate

Suja Chandrasekaran who

has been named to the

2023 Directors to Watch list.

We are proud to celebrate Suja's leadership and expertise in technology, business operations and retail. We are grateful for her passion, strategic mindset and commitment to empowering the next generation of female executives. It is an honor to have Suja serve as an independent Director for AEO.

AEO

AMERICAN EAGLE

aerie



TODD SNYDER
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and hiring people who can drive digital transformation where appropriate are critical. This doesn't mean adopting technology for technology's sake, but rather determining a company's goals and how digital solutions might further those goals and expand opportunities. Measuring the return on those investments is also crucial."



CHRISTINA FAVILLA

Director, Priority Technology Holdings, Opportunity Financial LLC, Oculus, Citizens State Bank — Colorado



Christina Favilla is a board member for companies in both public and private

markets.

As part of her board service, she has served as nominating committee chair and a member of both compensation and audit committees. She brings financial services expertise to the boardroom thanks to her time as president

of Discover Bank and COO of GE Capital, Americas.

Favilla has a record of growing business platforms in a volatile regulatory environment and has led large strategic shifts to meet today's financial markets. With an IT and operational background, she has demonstrated the ability to assess and implement necessary changes in anticipation of positive outcomes. She is recognized for core skills in people leadership, risk and P&L oversight.

Create and use a risk appetite statement. "The role of the board is not only to provide structure and guidance but to ensure the company has a clear and objective risk statement. Entrepreneurs see opportunities everywhere and often minimize associated risk. Board members must help articulate and assess impacts on any opportunity or lack of opportunities presented. A well-crafted risk appetite statement can engage management and board members in open and wide-ranging discussions. This is a vital tool that can be used to engage and better understand management, board and market perspectives. The results enhance and support the company culture and investor expectations."



Standard Motor Products Chairman of the Board and Chief Executive Officer Eric P. Sills and our more than 6,100 employees worldwide applaud and celebrate the selection of our Presiding Independent Director Alisa C. Norris as a 2023 Directors & Boards Director to Watch. We have relied on Alisa's insights and guidance of our company for more than a decade.

CONGRATULATIONS, ALISA!



DONNA D. FRAICHE

Director, Office Properties Income Trust,
Service Properties Trust

Donna D. Fraiche serves on the public company boards of Office Properties Income Trust (OPI) and Service Properties Trust (SVC).

Elected to her first public company board in 2010, she has long-term board experience, serving as lead independent director of SVC, chair of the nominating and governance committees of OPI, chair of the compensation committees of OPI and SVC, and on the audit committees of both boards.

Formerly chair of a university and hospital board, Fraiche has been decorated with highest honors as an Honorary Consul General of Japan. After retiring from a national law firm in 2020, she founded a consulting firm to advise companies and individuals gained from a lifetime of client representation, growth strategy through a public policy lens and board/governance leadership.

There are no dumb questions. “The world recently experienced unprecedented calamities with unanticipated con-

sequences — pandemic, supply chain disruption, changes in workplace venue, extreme climate, war, cyber invasions and economic volatility, among others. Boards should be keenly aware of the extreme impact on operations. A corporate culture of resilience transcends and forges organizations to anticipate existential threats and opportunities for positive outcomes. Proactive strategies should be in place before, during and after these events. Board members should test the ability for leadership to react and respond in real time. No question is too dumb to ask. No request for more information should be considered bothersome.”



LORI TAUBER KNOWLES

Director, Vapotherm

Lori Tauber Knowles serves as a director and compensation committee chair on the board of Vapotherm. She also serves as industry advisor to Advent International Corporation and is

COMMERCEWEST
BANK

Congratulates

LINDA M. IANNONE

2023 Director to Watch



CommerceWest Bank is proud to congratulate board member Linda Iannone on being named a 2023 Director to Watch by Directors & Boards. Thank you for your commitment to excellence and passion for continuous improvement.

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the senior vice president and chief human resources officer for Memorial Hermann Health System.

With more than 25 years of experience in healthcare and organizational transformation, Knowles is trusted to lead and advise organizations toward value creation.

Knowles serves on advisory boards for the University of Houston and Rice University, as well as the higher education committee of the Greater Houston Partnership. She earned a Gold Award from *Healthcare Today* for her work in employee communications and was named a Top 50 CHRO by the organization. She also serves as the first president of Houston Healthcare HR Association.

Driving to the right skills. “Pressure to deliver on an ever-expanding list of stakeholder and employee demands has never been higher. In this environment, boards must deliver more than good governance and advice. Directors and management must embrace new definitions of success that include relevant talent strategies, social impact and corporate culture. Boards must bring in and value new perspectives, experiences and expertise to meet growing

ESG requirements and ensure that management has the right leadership skills to navigate increasing complex business, market and social dynamics.”



SONITA LONTOH

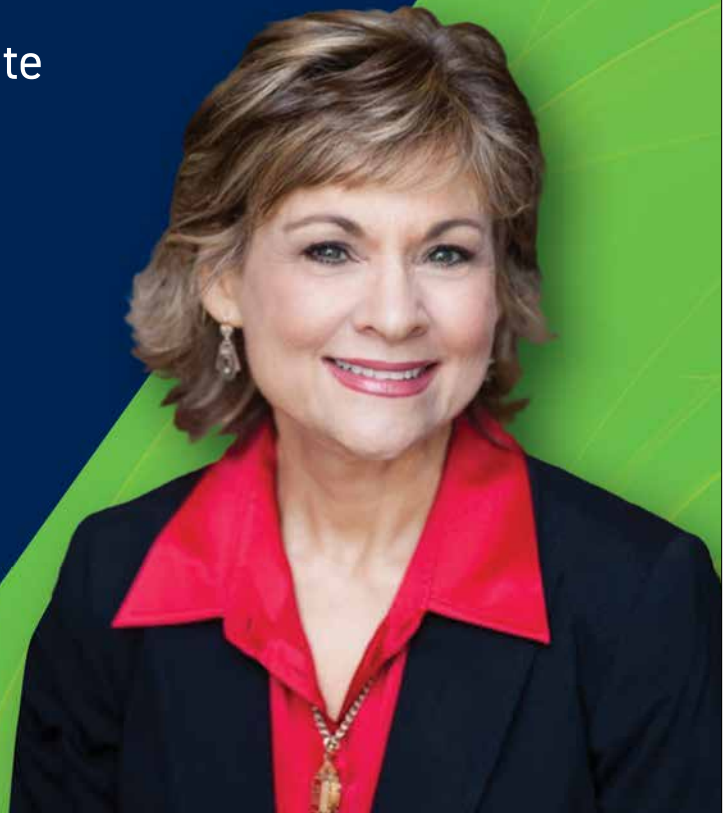
Director, Sunrun, TrueBlue



Sonita Lontoh is an accomplished independent board director focusing on ESG, digital transformation and cybersecurity. She serves on the boards of two multibillion-dollar public companies, Sunrun and TrueBlue, and as an advisor to Silicon Valley’s Sway Ventures.

Over her three-decade senior executive career starting new innovative businesses within large global *Fortune* 100 companies, such as HP, Siemens and Pacific Gas and Electric Company, Lontoh has delivered positive impact

Cleco is proud to congratulate
PEGGY SCOTT
on being named one of the
2023 Directors to Watch by
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to businesses, consumers and society. She has been recognized by the White House, the U.S. State Department, the Asian Hall of Fame and the Women in Manufacturing Hall of Fame.

Lontoh is NACD directorship- and climate governance-certified, Digital Directors Network cybersecurity-certified and Stanford Directors' College-certified. She is a graduate of Massachusetts Institute of Technology, the Kellogg School of Management at Northwestern University and University of California Berkeley.

ESG, digital transformation and cybersecurity for long-term value creation. “In the 21st century, boards are navigating new modern challenges such as ESG, digital transformation and cybersecurity. With every challenge, however, comes opportunities, especially for those forward-thinking boards who not only see these as challenges, but also as opportunities to create long-term shareholder value. Boards should help guide management to integrate ESG, technology and cybersecurity as part of their overall business strategy. While most companies start their ESG, technology and cybersecurity jour-

ney primarily from a risk mitigation perspective, the most advanced ones are able to leverage these into a competitive sustainable advantage to create long-term value for shareholders and stakeholders.”



TERESA MATSUI

Director, Pacific Valley Bancorp



Teresa Matsui serves on the board and chairs the audit committee of Pacific Valley Bancorp, also sitting on the strategy, IT and ALCO committees.

She additionally serves on the board of The James Irvine Foundation.

Matsui is CEO of Matsui Nursery, a grower of potted orchids for the U.S. mass market. She excels in leading organizations through crises and cultural transformations by building candid lines of communication with stakeholders and developing sustainable paths forward. Her extensive

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Gayle Crowell
*on being recognized as a
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business experience includes strategy, finance, risk management, international supply chains, go-to-market strategies for perishables, talent management, franchising and investor relations. She is most proud of developing loyal and diverse workforces.

Matsui earned her undergraduate degree from Harvard University and her master's from the Kellogg School of Management at Northwestern University.

Defined values sustain clarity of purpose. "Integrity is the touchstone by which corporate governance should be executed. It requires the company to articulate and embrace a set of values that will guide effective board decision-making. Adherence to these values facilitates clarity of purpose and sends a powerful message of authenticity to all stakeholders. Boards will always face conflicts and controversy. But confronting these challenges with a set of guiding principles and convictions will facilitate doing the right thing, and that includes doing right by shareholders, employees, customers, suppliers and the community. It can also guide director selection without compromising DEI within the board."



DANIELA O'LEARY-GILL

Director, Discover Financial Services



Daniela O'Leary-Gill is a Canadian-American business executive and former bank regulator. She held multiple C-suite roles over 25 years at Bank of Montreal (BMO), including chief auditor and COO. Her expertise spans P&L, risk management, regulatory affairs, investor relations and acquisition integration.

O'Leary-Gill serves on the board of Discover Financial Services, as well as several nonprofit boards, including the Museum of Science and Industry and Ravinia. Previously, she served on the board of BMO Funds Inc.

A diversity advocate, O'Leary-Gill is a mentor to women entrepreneurs and was founding chair of BMO's Diversity & Inclusion Leadership Council, which has been recognized by *American Banker*, Catalyst and National Diversity Council. She is a member of Independent Directors Council.

Ask the right questions, frequently. "Board directors



CYNTHIA J. BRINKLEY

Ameren deeply values the diverse perspectives and strong guidance of its board of directors. A special thank you and congratulations to Director Cynthia J. Brinkley on being named a Director to Watch.



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have a unique responsibility and opportunity to elevate the conversation by asking, ‘What have we learned? What can our company contribute? And where can these insights take us next?’ Board responsibilities were already evolving quickly before the COVID pandemic. Now they’re changing faster than ever. Directors can and should take a longer look at insights from cultural listening posts, such as employee opinion surveys, 360-degree reviews, compliments, complaints and all feedback from stakeholders. Keep in touch across your organization — and do it often. Make sure that learning is incorporated in the company’s strategy and culture.”

for New Mexico Gas Company and Westwater Resources, where she serves as audit chair and on the compensation and nominating/governance committees. Her expertise includes technology trends, M&A, finance, governance, and corporate, business and intellectual property law.

Peacock is a national speaker and published author on the future of mining on the moon and asteroids and serves on the National Academy of Sciences Earth Resources Committee, where she was recently a moderator for programs entitled “Earth Resources for the Energy Transition,” “The Mine of the Future” and “Remining as a Domestic Critical Mineral.”

She has a metallurgical engineering degree from Colorado School of Mines, a J.D. from Harvard Law School and is a registered professional engineer.

Take a much longer view of the future. “The board needs to stay on top of future technology trends, disruptive technologies, competitor technologies and legislation involving technology to be current and competitive. This can be part of annual board/management strategy sessions. Make sure to involve creative future thinkers and consider decades ahead. The utility industry, as an example, is



DEBORAH PEACOCK

Director, Westwater Resources, New Mexico Gas Company



Deborah Peacock is an experienced public and private company board director. She is an independent director

Congratulations to *Directors to Watch* honoree Daphne Bernicker!



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being highly impacted by new technologies and regulations to move at lightning speed toward the energy transition, through alternative sources of energy and decarbonization. Companies will be left behind or lose profitability if they do not plan immediately for what may lie in the future.”



DEANNE AGUIRRE

Director, EPAM Systems Inc., Hercules Capital, Cisive



DeAnne Aguirre serves on the board and is a member of the nominating/governance committee for both EPAM Systems Inc. and Hercules Capital. She also serves on the board and is a member of the audit committee for Cisive.

Previously, Aguirre was elected by her partners to the Booz Allen Hamilton Inc. board for nine years. During her Booz Allen Hamilton board tenure, she was the chair of both the audit and compensation committees.

Aguirre served in several leadership roles during the past 30-plus years at PwC, Booz Allen Hamilton, AT&T, South-

western Bell, US West and Fiserv Inc. Before retiring in 2020, she led the North American strategy business at PwC.

Coherence in business models. “Boards must ensure there is coherence across the critical elements of the business, including a differentiated, winning strategy in the market, an operating model that best supports execution of this strategy, people possessing the requisite skills and understanding their importance to the success of the strategy, and a culture — both formal (performance metrics and training) and informal (leaders’ actions and words and informal network communication) — that reinforces coherence in the model. If done correctly, everyone in the organization understands the purpose and priorities of the business and is aligned and motivated to work toward its goals.”



DEBRA L. VON STORCH

Director, Canoo



Debra L. von Storch is a senior executive with four decades of experience guiding companies through their growth journey, from early stage to rapid growth to market leadership. She has in-depth knowledge of the business issues faced by high-growth companies, having served companies from start-up to global *Fortune* 500 enterprises.

For both public and private companies, von Storch has experience as both audit committee and compensation committee chair. She serves on the boards of Canoo and Vari.

She chairs the Women Presidents Organization Zenith Chapter, composed of 21 dynamic CEOs from five countries, and also serves on the board of the NACD North Texas Chapter and United Way Foundation of Metropolitan Dallas.

Cash is king. “The challenges from global capital market volatility require an intense focus on cash management. The mantra ‘Cash is king’ reverberates in the boardroom. For a director, providing oversight on how the company builds value and manages liquid capital is critical. A director’s responsibility includes reviewing and approving the company’s financial objectives, plans and actions. In addition, a director provides oversight of emerging and disruptive risks. Directors must consider the financial and cash impact of unforeseen risks, such as the recent collapse of Silicon Valley Bank. Having a significant level of cash allows a business to weather today’s turbulent economic storms.” ■

Scott Chase manages the nomination and selection process for Directors to Watch.

CONGRATULATIONS MARY ROTUNNO
2023 DIRECTOR TO WATCH

VISTAGEN IS THRILLED TO CONGRATULATE MARY ROTUNNO ON BEING NAMED A 2023 DIRECTOR TO WATCH. HER EXPERTISE AND GUIDANCE ARE INVALUABLE ASSETS TO VISTAGEN IN OUR PURSUIT TO CHANGE THE TRAJECTORY OF MENTAL HEALTH CARE. ONE MIND AT A TIME.

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CALL FOR NOMINATIONS

DIRECTORS to Watch

2023 FOURTH QUARTER EDITION

Supporting **Ethnic & Racial Diversity** on Boards, Class of 2024

Directors & Boards' annual Directors to Watch highlights accomplished public company board members of color and is made possible in part by the support of KPMG, Deloitte, NACD, LCDA, PDA, past Directors to Watch and many others.

Our Fourth Quarter 2023 edition, to be published in late November, will feature Directors to Watch focused on ethnic and racial diversity.

**NOMINATIONS ARE NOW OPEN
AND ARE DUE BEFORE
AUGUST 1, 2023.**

Directors&Boards

PRIVATE COMPANY DIRECTOR DIRECTORS TO WATCH

2024 Spring Edition

Private Company Director has highlighted top private company boards and directors since our first issue 10 years ago. These professionals have contributed to and will continue to expand ongoing dialogue on board best practices and corporate governance excellence in our upcoming Spring 2024 issue.

Directors to Watch is just one aspect of *Private Company Director's* efforts to drive best practices on private boards across corporate North America and surrounding regions.

**NOMINATIONS ARE NOW OPEN
AND ARE DUE BEFORE
DECEMBER 1, 2023.**

PRIVATE COMPANY
DIRECTOR

2024 ANNUAL REPORT EDITION

Supporting **Gender Diversity** on Boards

Directors & Boards has supported gender diversity in the boardroom and the executive suite for more than 30 years. Directors to Watch highlights accomplished women public company board members and is supported by Diversity in Boardrooms, a board diversity consulting firm, WomenCorporateDirectors Foundation, a global organization dedicated to advancing the careers and contributions of women directors, KPMG, Deloitte, previous Directors to Watch and many others.

In our mid-year Annual Report 2024 edition, once again we'll feature Directors to Watch focused on gender diversity.

**NOMINATIONS ARE NOW OPEN
AND ARE DUE BEFORE
JANUARY 20, 2024**

Directors&Boards

To nominate a Director to Watch for inclusion in *Directors & Boards* or *Private Company Director*, please send your candidate's name, current primary public and/or private company corporate and board positions, direct contact details and email address for your choice, and a sentence or two on why you believe this person is a Director to Watch to Scott Chase at schase@directorsandboards.com.