



DIRECTORS to Watch

PRIORITIZE RISK and STRATEGY, But Don't Skimp on New-Age Concerns

A new Deloitte report sees directors increasingly focused on workplace issues and climate change.

BY BILL HAYES

For five years, Deloitte has been reporting on directors' top concerns through its publication *On the Board's Agenda*. In that time, some subjects have been a constant priority for board members, while new topics have been added because of changes in the societal landscape, such as the COVID pandemic. According to the latest version of the

Deloitte report, 2023 will be another year in which old standbys compete for directors' attention with matters that are relatively new to the board scene.

The topic of board composition is a constant for directors, but in 2023 it is expected that the question of what expertise is most needed on a board will be greatly influenced by two emerging issues. One is cybersecurity, with the SEC's proposal on the topic driving directors to consider whether it is prudent to feature a cyber expert on the board. While many directors have been hesitant to stock their boards with cybersecurity experts, it will be difficult to resist adding a cyber specialist to the board should the proposal be adopted or even slightly altered.

Deloitte also predicts that boards will move away from the prioritization of CEOs and toward other



into the board spotlight by the COVID pandemic and continue there because of shifting priorities of the workforce. Employees increasingly value meaningful work, as well as flexibility of both hours and location. Private companies that model themselves after public corporations will also be on alert for new SEC disclosure requirements related to human capital resources, which are expected to be released in upcoming months.

With more stakeholders making demands related to climate change, private company boards are under more pressure to expand their oversight of their companies' emission reduction efforts. With sustainability becoming an ever-larger issue on the public side — the report states that the SEC's proposal on disclosure requirements in the area drew over 14,000 comments — private company boards will most likely have to determine sustainability goals. Do they want to ensure that their company will remain sustainable and grow, or are they looking to make a larger

C-suite officers, including chiefs of marketing, human resources and international operations.

Strategy and risk oversight are the most important roles of boards, with strategic meetings becoming more frequent and boards working to identify risks that are not immediately evident, such as the COVID pandemic and the war in Ukraine in recent years. To address this issue, Deloitte recommends that boards and audit committees take a closer look at their enterprise risk programs to make sure they are addressing the most up-to-date risks as opposed to performing a check-the box exercise.

Deloitte's report also focuses on agenda items that have become more prevalent in private company boardrooms, including workplace issues, climate change and the corporation's role in society. Once the sole province of management, workforce and workplace issues were thrust

sustainability impact? (See Patagonia's move toward making the Earth its only shareholder.)

The move by private company boards to help curb the effects of climate change brings about a clear question: What is the corporation's role in society? Going forward, private company boards will have to determine how active they want to be in speaking out on social issues. They'll have to determine whether it is dangerous to not speak up on certain topics because of the possible reactions from important stakeholders, including customers, communities and their own employees. And it will be the board's responsibility to work with management to make sure they have a consistent policy on speaking out on social issues as well as a plan to make sure that outside societal factors are regularly discussed at board meetings.



JAMES MITCHELL JR.

Fora Financial, Aegion Corporation



James Mitchell is a qualified financial expert and leader in business, including 25 years with General Electric. Mitchell is an independent director and board chair of

Fora Financial and independent director and audit chair of Aegion Corporation. He is proficient in GAAP and has provided oversight to CFOs and CPAs in the audit process.

A former lobbyist, Mitchell is uniquely positioned to provide oversight to regulated companies. He pioneered General Electric's cybersecurity playbook, a tool that improved the firm's resiliency. Mitchell also served as CIO of a \$5 billion portfolio, fiduciary of GE's \$40 billion pension and architect of an \$800 million ESG initiative.

As founder of JMJ Advisors, Mitchell advises C-suite leaders on governance, M&A, asset management and regulation. He is a member of the D.C. Metro chapter of the Private Directors Association and a graduate of Purdue University and The Wharton School of the University of Pennsylvania.

Focus on cyber risk preparedness before it's needed: "Cybercrime is an enterprise risk. It has grown in prominence, and bad actors are sophisticated in pursuing malicious behavior. This issue is for the 'top of the house' to manage with diligence as the financial impact, reputational risk, lost share and disgruntled customers impact the brand. Advanced cyber tools designed to counter security incidents are available, but many firms don't fully understand their own cyber exposure or vulnerabilities. When there's a breach and companies aren't prepared, it's like watching your business fall off a cliff: Hopefully there is a soft landing, but maybe not. Cybercrime is here to stay. Make sure you bring your A game."



KATHRYN SWINTEK

Turtle & Hughes Inc.



Kathryn Swintek is a recognized governance expert with over 20 years of experience serving as an independent director of private, public and nonprofit

organizations. She has served as a board chair, and as the chair of both audit and compensation committees.

Swintek is a managing partner and member of the investment committee of venture capital firm Golden Seeds Fund 2. She has invested in over 30 early-stage companies and is a trusted advisor to many entrepreneurs. Prior to her dedication to venture capital, she was a senior banking executive in New York and London at BNP Paribas and in New York and Paris at The Bank of New York Mellon Corporation.

Swintek holds an MBA in finance from New York University. She is a dual citizen of the United States and France.

Disrupt yourself: "Corporate directors provide an invaluable benefit to the companies they serve by steadfastly focusing on the long-term future — three years out and beyond — and ensuring that management is directing adequate human and financial capital resources to focus on the long term. Testing management's relentless curiosity about existing customer pain points is useful in looking around the corner where nimble new companies may be staring one in the face. Boards are uniquely equipped to challenge the companies they oversee to disrupt themselves, to reveal a potential future that crystallizes advisable capital allocation in the present."



ANDREA HAYWARD

Rehrig Pacific Company

Andrea Hayward is a retired transportation executive with 31 years of service in the logistics and supply chain industry and experience in operations management and network planning. She serves

as a director for Rehrig Pacific Company.

Hayward's prior experience includes customer service, strategic planning, business process improvement, analytical skills, integration of automation, labor relations and team building. The unique advantage of starting as a package handler and package car driver with UPS has given her a rare perspective on the connection between the corporation and its people.

Hayward previously served on nonprofit boards for the Quad County Urban League Inc. and the Urban League of Union County Inc. and currently is a board director for Atlanta CASA.

Corporate governance for global technology and e-commerce: "Board service is an excellent opportunity to

CONGRATULATIONS JAMES MITCHELL

Palladium Equity Partners LLC congratulates James Mitchell for being named a 2023 Director to Watch by Private Company Director Magazine!

James, this well-deserved recognition is on account of your leadership and hard work. Your accomplishments continue to inspire those around you. We thank you for the dedication, support, and vision you consistently bring.



James Mitchell serves as Board Director for Fora Financial, a portfolio company affiliated with Palladium Equity Partners, LLC.

Palladium seeks to acquire and grow companies in partnership with founders and experienced management teams by providing capital, strategic guidance and operational oversight. Since its founding in 1997, Palladium has invested over \$3 billion of capital in 38 platform investments and over 160 add-on acquisitions, realizing 23 of these platform investments. The firm focuses primarily on buyout investments targeting \$50 million to \$150 million in equity. The principals of the firm have meaningful experience in consumer, services, industrials, and healthcare businesses, with a special focus on companies they believe will benefit from the growth in the U.S. Hispanic population. Palladium, which is a Certified B Corp, is based in New York City. For more information, visit www.palladiumequity.com.



work with inspired leaders to lead a company into profitability, stakeholder growth and sustainability. The global landscape is constantly evolving, and companies must continue to evolve if they are to survive into the next era. The antiquated thought of technology replacing the stakeholder should be long gone. Diversity of thought and collection of ideas within a boardroom enable companies to think bigger on how technology continues to evolve on helping drive e-commerce, create new positions for stakeholders and generate solutions for today and tomorrow's opportunities."



MEGHAN JUDAY

IDEAL Industries Inc., Kingsbury Inc.,
Brightstar Capital Partners



As chairman of the board of IDEAL Industries Inc., a 106-year-old family business, Meghan Juday is a passionate advocate for family businesses and strong corporate governance, and knows what it takes to thrive and survive.

Juday has served on the IDEAL board since 2008, chaired the nominating and governance committee for five years, was named vice chairman in 2018 and became chairman in 2020. Her various roles at IDEAL gave her a unique platform to provide thought leadership to advance family businesses.

The highly sought-after public speaker and transformational leader serves on the Kingsbury Inc. corporate board and the Brightstar Capital Partners advisory council. Most notably, Juday founded The Lodis Forum, an international peer group for women in board leadership roles. Juday writes for *Private Company Director*, *Family Business Magazine* and other publications.

Continual evolution ensures maximum value: "Boards should continually evolve to ensure they bring maximum value to the organization. Embarking on a governance excellence journey can provide astounding results reflected in robust and wide-ranging dialogue and conclusions no one could have predicted or anticipated. Moving to a strategic board requires revising every aspect of the boardroom, including board composition, director expectations, board packet, board preparation and the amount of time spent in conversation versus presentations. To start, develop a master plan for improvement areas and implement the change

over a series of years. It's a journey well worth taking and will provide astounding results."



LINDA BLUSO

Karpinski Engineering Inc., Marous
Brothers Construction

Linda L. Bluso, J.D., is CEO and founder of Adaptive Knowledge Institute, a leadership consulting firm. She provides to boards perspectives in leadership devel-

opment, risk management, corporate and family governance, and succession planning.

Bluso currently serves as an independent director for Karpinski Engineering Inc., a large multistate engineering firm. She also is a board member of Marous Brothers Construction, a large multistate construction company.

Bluso served as a business and real estate lawyer, representing private and public companies. She cofounded a firm that became one of the largest law firms in Ohio, serving in various leadership roles including the executive committee and as administrative partner.

She subsequently was the chair of Baldwin Wallace University's School of Business and taught leadership courses.

The imperative for planning: "Succession planning and leadership development cannot be overstated. They are key to a company's future success. It's delicate and difficult. It's about putting egos aside. The board must diligently oversee a plan and selection process that explores all possible succession pathways, whether that's a family member, internal candidate or outside candidate. Independent directors can provide perspectives and play an integral role in the planning process, interviews and selection. Scenario planning, business model analysis and change management are other aspects that should be on a board's radar."



SUZET MCKINNEY

Sterling Bay, Chicago Urban League,
Wintrust, Ann & Robert H. Lurie
Children's Hospital of Chicago



Dr. Suzet McKinney serves as principal and director of life sciences at Ster-

All of us at Turtle
congratulate Kathryn
Swintek, our friend and
long-time member of our
independent board.

Director to Watch
Private Company Director
Directors & Boards
Family Business Magazine



Rethinking Energy.
Advancing Tomorrow.

In 2023, Turtle marks its 100th anniversary as a family-owned company. As we reflect on our rich past, we thank Kathryn for steadfastly focusing on our long-term financial future. With over a decade of service to Turtle, she continually challenges us to be nimble, and dares us to disrupt as we advance what's next for our customers and the energy industry.

Learn more at turtle.com

ling Bay, a vertically integrated commercial real estate firm, where she leads the company's life sciences practice and is responsible for the expansion of the company's footprint into major target markets nationwide.

McKinney is a nationally recognized public health expert. Her unique and varied skill set intersects the healthcare and real estate industries and includes strategy development, operations, organizational transformation, planning, public/private partnerships, innovation districts and economic development/community empowerment.

McKinney serves as chair of the Chicago Urban League and on the boards of Wintrust and Ann & Robert H. Lurie Children's Hospital of Chicago. She earned her master's of public health degree from Benedictine University and a doctorate in public health degree from the University of Illinois at Chicago.

It's okay to be a trisector athlete: "In today's current economic and social climates, board directors and C-suite leaders increasingly deal with complex issues that expand beyond a company's bottom line. As directors, we all want to bring our best expertise and knowledge to the boards on which we serve, but said expertise doesn't have to be solely corporate-derived. As the complexity of our society and the global economy continues to evolve, the identification of board directors who are trisector athletes — those who have experience across the public, private and social sectors — is increasingly relevant and essential."



MARILYN ANDERSON

Gold Eagle



With more than 30 years in operations and technology, Marilyn Anderson has led teams on five continents in diverse industries, including metals, chemicals, consumer products, education and the maintenance, repair and operations industries.

As chief supply-chain officer for Zoro U.S., a subsidiary of W.W. Grainger Inc., she has designed a new digital supply chain, managing all aspects of operations, including supplier relationships, procurement, logistics and customer service, yielding 20% year-over-year growth.

Anderson serves on the board of Gold Eagle, a multi-

generational, family-owned manufacturing company. She formerly served on nonprofit boards, including Chicago Center for Family Health, APICS (now known as the Association for Supply Chain Management), University of Wisconsin-Madison Erdman Center and Zacharias Sexual Abuse Center, where she was chair of the governance and nominating committee.

Anderson received an MBA from the University of Chicago Booth School of Business.

Reimagining future governance capabilities: "From COVID to political unrest to supply chain crises, there's no denying we've experienced many unpredictable events since 2020. These global business disruptions ignited an imperative to address strategic complexities and elevated the call to action for rethinking board composition (including director diversity) as a strategic priority for effectively guiding long-term value. For boards navigating through increasingly complex business and risk environments, the key to success includes building agility by appointing directors who offer diverse perspectives, fueling a culture of curiosity that embraces healthy debate and digital technology to advance business strategy and helping the company to become quicker, more adaptable and more innovative."



ANNE MERVENNE

Blue Cross Blue Shield of Michigan



Anne Mervenne is president and founder of Mervenne & Company, a public affairs and government relations consulting firm that advises CEOs on strategy,

risk and crisis management through the lens of the regulatory and public policy environment.

Mervenne is a director of Blue Cross Blue Shield of Michigan, a \$29.3 billion health insurer, where she is the chair of the enterprise risk committee and a member of the nominations and governance committee. She serves on the board of one of its subsidiaries, the \$500 million for-profit LifeSecure Insurance Company.

Mervenne also is a director of several nonprofits and has served four Michigan governors on bipartisan policy-making boards. She has expertise helping private companies and nonprofits raise capital and navigate government relations, com-



IDEAL INDUSTRIES INC.

From the **IDEAL Industries Inc** team,
congratulations to Meghan Juday!



Meghan Juday
Chairman of the Board

2023 Directors to Watch

Meghan Juday works tirelessly to grow and support family, friends, and colleagues. From the creation of the Lodis Forum to advocating for factory employees, Meghan is passionate about mentoring and empowering others. During the pandemic, she doubled down on her efforts to provide mindful corporate governance and drive IDEAL INDUSTRIES INC into the future.

We are honored to celebrate Meghan as a 2023 Director to Watch.

plex global cultural environments, reputation management and economic development.

Be intentional: “Board members must be cognizant and passionate about the duty of care and its implications for a board’s fiduciary responsibilities. Duty of care applies to all director responsibilities, whether it is as chair of the enterprise risk committee and overseeing cybersecurity, work on nominations and governance or by being intentional to ensure inclusivity and competence. Intentional decision-making through the lens of duty of care leads to strong financial outcomes and other measures of success for the enterprise.”



MIKE AIRHEART

HUB Corporation, Quartix, Child Care Resources



Mike Airheart spent most of his career with Bank of America Corporation as a managing director, senior corporate banker, in the global industrials group. Currently, he serves on the fiduciary board of HUB Corporation, a privately held, minority-owned manufacturer of high-tolerance metal parts sold to industrial end-users. He also serves on the advisory board of Quartix, a fintech company whose digital app delivers supply chain finance solutions to middle-market companies.

Airheart serves on the board of Child Care Resources, a private, nonprofit childcare resource and referral agency that works with families and communities to help ensure that all children have access to high-quality, affordable early learning.

He is also the president of the Charlotte Chapter of the Private Directors Association.

Independent directors provide a critical view of what may be coming around the next corner: “As we all know, hindsight is 20/20. One of the primary roles of a private company independent director is to offer insight to the CEO, management and shareholders to see what may be unseen as the company is managed week to week and month to month. With a diversity of experience and backgrounds, outside directors can and should opine about or contest a strategic business plan’s strengths, weaknesses, opportunities and threats regularly. As the pandemic has taught us, pivot with speed and determination when unforeseen global risks affect the business.”



VALERIE DARLING

Proteas Bioanalytics, Sequentify, CLASS-LLC



Valerie Darling serves on the boards of Proteas Bioanalytics, Sequentify (an Israeli VC portfolio company), and CLASS-LLC, which specializes in cybersecurity and risk. She has served on several previous boards, advisory boards and committees. She is founding advisor to Santa Clara University and Silicon Valley Executive Center’s certified board diversity programs, Black Corporate Board Readiness and Women’s Corporate Board Readiness.

Darling is a multicultural C-suite, global business strategy and commercial leader in the health care and life sciences industries. She is multilingual and native bilingual (Spanish, French and German). Strategic acumen specialties include building and restructuring multinational organizations; global commercial business, product development and launch; sales, marketing, operations, digital health and technology; partnerships and alliances; mergers and acquisitions; and turnaround management.

She has held executive roles at several *Fortune* 100 health care companies as well as early-stage companies.

Ownership mentality as a director: “Directors should approach governance as if they owned the company, treating each board decision as if the company, risks, responsibilities and money were theirs and theirs alone. Many boards make decisions prematurely based on lack of time dedication, sufficient research, expert opinions, data, ethics or issue prioritization (i.e., cybersecurity). The consequences are often astronomical. Financial accountability, ESG practices, transparency from the CEO and management, and ethics are the pillars of governance that directors must consider and act upon to maintain confidence of management, shareholders, stakeholders and customers, and the integrity and reputation of the company.”



SUSAN FAULKNER

Marquis, Gateway First Bank

Susan Faulkner is a proven senior executive with 40 years of experience in the fintech and financial services industries. She brings deep knowledge and diverse perspective to the boardroom

and executive leadership, combining broad-based knowledge and expertise across strategy, finance, technology and software solutions, and risk management.

Faulkner has a track record of successfully leading highly complex, challenging organizations and initiatives.

Faulkner is CEO of Marquis, one of the largest providers of data analytics software and services to financial institutions. She serves as chair of Gateway First Bank, one of the largest U.S. privately held mortgage origination and servicing companies. At Bank of America Corporation, Faulkner served in many executive leadership positions across risk, consumer and small business, and finance.

Listen, learn, and lead, instead of managing: “Management and the board need to operate with a team mentality. Board members learn the business and help identify opportunities to support the CEO and management by providing oversight of strategy, reviewing financial performance, ensuring risks are identified and mitigated, and developing a

strong CEO succession plan. The CEO leads and manages the organization based on the board’s direction. The board identifies where the organization is going, why it’s going there, what it will accomplish and when it will get done. Management focuses on how we are going to get there, how much it will cost and who is going to do it.”



TAMMY GIANFORTUNE

Just Born, The Plastek Group

Tammy Gianfortune is a corporate board director with experience as a C-suite executive and a domestic and international background in leading *Fortune* 200 and large private companies in the consumer packaged goods, food, food service and food packaging industries.

Congratulations
ANDREA
HAYWARD
Board Member, Rehrig Pacific Company

The Rehrig Pacific Family congratulates board member Andrea Hayward on her selection as a 2023 Director to Watch. Andrea is passionate, driven, and committed to the growth of our organization as well as our people and is an example of our values. **We are honored to have her serving on our board!**

Be connected, be updated

Learn more at rehrigpacific.com

Gianfortune is an independent director at Just Born, a family-owned confectionary manufacturer, where she serves as chair of the nominating and governance committee. She is also a director at The Plastek Group, an international, family-owned manufacturer of plastic packaging servicing *Fortune* 500 consumer packaged goods companies and is chair of the compensation committee and an audit committee member. Both The Plastek Group and Just Born were honored with MLR Media's Private Company Boards of the Year award in 2022.

Gianfortune recently joined the inaugural board for Zonatherm & Thermflow, a family-owned provider of mission-critical power and cooling systems.

Succession planning in family companies is sensitive but critical: "These are often tough conversations to have in family companies, but it is the board's responsibility to ensure that they are being held in a productive and relationship-enhancing way. The board is directly accountable for completing the work to understand who the immediate successor to the CEO is, whether the planned successor is a family member or non-family internal or external candidate. To address the current 'war for talent,' the board must support the CEO in ensuring a robust succession and talent development planning process at the senior leadership level and beyond is in place."



SHARON MOISE

Lumos Diagnostics



Dr. Sharon Moise serves as chief medical officer of Medcor Inc., chief medical advisor to Rivian, advisory board member

of Lumos Diagnostics, and as an advisor to *Fortune* 500 executives and boards regarding global health strategy, risk mitigation and employee base revitalization. She has diverse operational and clinical experience and oversees over 250 clinics, as well as telehealth, entertainment, health security and construction divisions.

With an intimate understanding of the corporate regulations surrounding U.S. and global employees, Moise has designed innovative programs to meet employees' physical and mental health, wellness and safety needs.

Moise is a graduate of Northwestern University's honors program in medical education and has completed coursework

in diplomacy and ethics at the University of Oxford and digital health at Harvard Business School.

Thoughtful cross-pollination can be vital to long-term success: "Running a business and planning its long-term success are separate activities. Each requires different skills. Ideal board directors are multidisciplinary thought partners who leverage careers full of experiences, insights and expertise to help the CEO mitigate risks and recognize opportunities in the context of long-term strategy and success. CEOs and companies benefit from directors with varied backgrounds from diverse industries and sectors, as ideas commonplace in one sector can often be innovative and disruptive in another. The addition of directors who are culturally aligned with the company and add divergent and complementary depth and breadth can renew board vitality, stimulate ideas and help companies thrive."



KRISTEN HARPER

Florida A&M University



A passionate difference maker, Kristin Harper is well versed in leadership development, market research and brand marketing innovation. As founder/CEO

of Driven to Succeed LLC, an award-winning global market research and consulting firm, Harper provides leaders with insights and strategies to grow brands and build thriving organizations, based on more than 20 years at Procter & Gamble, The Hershey Company and Cardinal Health.

Since 2019, Harper has served on Florida A&M University's board of trustees. She is chair of the strategic planning committee, vice chair of academic & student affairs and actively engaged in audit and compliance. She was vice chair of the Lower Lights Christian Health Center CEO search committee.

In 2014, Harper cofounded Pacesetters Unlimited Inc., a 501(c)(3) that mentors Black students and awards thousands of scholarship dollars.

Balancing strategic planning with risk management: "Directors should be passionate about balancing strategic planning with risk management to maximize ROI. Sustainable shareholder value creation is achieved when boards collaborate to develop visionary strategies and make investment choices that address the changing needs of stakeholders — employees, customers, suppliers, investors and the communities they serve. Risks are

numerous, including cybersecurity, top talent retention and attraction, and regulatory changes, such as climate disclosure standardization and ESG. Risk mitigation is achieved through board-level systems that monitor mission-critical functions. Abiding by a ‘noses in, fingers out’ governance approach that leverages diverse perspectives to advise, question, challenge and help leaders and organizations grow is key to success.”



CATHERINE NELSON

Rourke & Gunner Group, Foundera,
Green Bronx Machine



During her 30-plus years in financial services, Catherine Nelson has consistently created syn-

ergistic strategic advice to drive shareholder, stakeholder and organizational value — from assessment of strategic imperatives and capital allocation to incorporating broader risks in scenario planning and financial oversight.

Nelson currently serves as an independent board director of the Private Directors Association and Rourke & Gunner Group, a private equity firm focused on the technology sector, and as an advisory board director at Foundera, an AI-driven beauty e-commerce platform.

Nelson advocates ESG considerations and serves on the board of Green Bronx Machine, which builds healthy, equitable and resilient communities through inspired education and local food systems, and Catholic Guardian Services, a more than 100-year-old nonprofit empowering families and individuals in need in New York City.

Seeing what others don’t: “Organizations are transforming tremendously — digitally, environmentally, regulatorily — and performance will be under pressure. As directors, how can



CONGRATULATIONS LINDA L. BLUSO, CEO of Adaptive Knowledge Institute®

We congratulate Linda Bluso for being named a 2023 Directors to Watch honoree. Karpinski Engineering and Marous Brothers Construction are grateful for her service and proud to have her on their boards.



we see what others don't? We have three invaluable governance tools: humility, broader scenarios and reverse engineering. Fast-forward 10 years and work backward. What are today's most critical strategic initiatives to maximize the future? Could allocating just 10% of a capital budget toward sustainability have a step-change impact on future cash flow predictability? Might closing public spaces be stress-tested based on earlier SARS learnings? Moving ego aside makes room for seeing what others don't."



BILLIE OTTO

Dowbuilt



Billie Otto is the chief strategy and risk officer with Absher Construction Company, a large, regional, 80-year-old, family-owned commercial construction company that recently converted to employee ownership. In addition to strategy and risk, she oversees the technology department and insurance programs, and manages scaling initiatives and board governance.

She also serves as the sole independent member of the advisory board for Dowbuilt, a privately held, ultra-high-end specialty residential builder based in Seattle with projects across the United States.

Otto has over 30 years of increasing public and private company executive responsibility in growth, succession, technology, M&A, strategy and risk, and more than 20 years of combined corporate and nonprofit board experience. She is a CPA, is audit-committee-ready and is an NACD Governance Fellow.

Matching objectives with values and capabilities: "Board members must be guided by the duty to meet the objectives of shareholders in a manner consistent with the values, capabilities and resources of the organization. Those objectives can vary immensely — from long-term value creation to short-term ownership transition. Whatever strategy, leadership and board composition best matches those goals is front and center. Targeting board members who have been where the organization is headed rather than people who can relate to where the organization currently is or used to be is critical and obvious, but not always easy."

Billie Otto is the chief strategy and risk officer with Absher Construction Company, a large, regional, 80-year-old, family-owned commercial construction company that recently converted to employee ownership. In addition to strategy and risk, she oversees the technology department and insurance programs, and manages scaling initiatives and board governance. She also serves as the sole independent member of the advisory board for Dowbuilt, a privately held, ultra-high-end specialty residential builder based in Seattle with projects across the United States. Otto has over 30 years of increasing public and private company executive responsibility in growth, succession, technology, M&A, strategy and risk, and more than 20 years of combined corporate and nonprofit board experience. She is a CPA, is audit-committee-ready and is an NACD Governance Fellow.



JUDITH TOLAND

Serta Simmons Bedding

Judy Toland serves as an independent board director and member of the compensation committee of Serta Simmons Bedding. Her diverse career spans almost 30 years across five industries and five *Fortune* 500 companies, in leadership roles in engineering, sales and marketing.

In her current role as VP, global customer marketing, for Meta, Toland is responsible for global customer-facing marketing activation for all Meta Business brands. Prior to Meta, she served in CMO roles at General Electric Capital, Wells Fargo and Life Fitness.

Toland has a bachelor's degree in chemical engineering from Northwestern University and an MBA in marketing from the University of Michigan-Dearborn. She is passionate about DEI and is leading efforts across Meta as the executive sponsor of Meta Elevate and Meta Prosper.

Diversity is more important today than ever: "Diversity of experience, background, perspective and demographics is required to ensure the voice of the board provides well-rounded insight that helps companies navigate a challenging landscape full of multiple disruptions happening at once. Those disruptions include the go-to-market landscape (omnichannel, discovery commerce), financial (crypto vs. traditional), technological (Web3, Metaverse, etc.), social justice and even the employee workplace culture (distributed work, return to office). A diverse board can more skillfully provide that thoughtful and informed perspective to ensure companies remain nimble, innovative and responsive to change."



JOYCE WINNECKE

Grown In Enterprises LLC



Joyce Winnecke brings strategy, revenue creation, digital engagement and P&L success to her role as advisory board member for Grown In, the cannabis industry's leading education and information company. As a senior leader in public and private companies — in both business-to-business and business-to-consumer — Winnecke gained experience in strategic communications, crisis management, and brand and reputation burnishment.

Joyce Winnecke brings strategy, revenue creation, digital engagement and P&L success to her role as advisory board member for Grown In, the cannabis industry's leading education and information company. As a senior leader in public and private companies — in both business-to-business and business-to-consumer — Winnecke gained experience in strategic communications, crisis management, and brand and reputation burnishment.

She held key roles at Tribune Publishing Company, including president of Tribune Content Agency, where she spearheaded a turnaround of the legacy global licensing business, and associate editor of the *Chicago Tribune*, where she helped lead digital transformation. A recognized civic leader, she served four years as YWCA Metropolitan Chicago board president and is president-elect of International Women's Forum Chicago.

Winnecke is fluent in DEI issues and change management.

Communication is key: “An intentional communications strategy aimed at ensuring directors are informed, engaged and connected — to executives and to one another — is the bedrock of strong board culture. There should be clarity around how and when materials are shared. Informal check-ins and opportunities for meaningful discussion should be a matter of course, not reserved for times of challenge. Board members’ questions should be welcomed and encouraged. Directors must be strong communicators, understanding how their own styles might vary from those of their colleagues. Good questions and substantive conversation that comes naturally will unlock growth potential and carry a company through a crisis.”



LISA THOMPSON
Twin Valley Family Companies,
Doegode Leiba



Lisa Thompson is a nationally recognized expert in pricing and profitable growth, with nearly three decades of experience helping business-to-business clients tackle their toughest commercial challenges.

Thompson is a partner with Lotis Blue Consulting LLC and a retired partner from Deloitte Consulting. She has collaborated with executives in companies of all sizes to drive profitable revenue. Her industry knowledge spans software as a service, hardware, industrial manufacturing, construction management, med tech and medical products, distribution and business-to-business services.

Thompson currently sits on the boards of Twin Valley Family Companies and Doegode Leiba. Her extensive board service also includes family businesses and ESOPs. Thompson has experience in nominating and governance, compensation, risk, human capital, and audit and finance. She’s a seasoned entrepreneur, angel investor and advisor to several companies.

The old adage still rings true: “Most directors have heard the informal board bylaw, ‘the role of governance is noses in, fingers out.’ Those words are as true today as they were when first spoken. Yet the director’s role is changing. Executives no longer present hours of PowerPoint slides to be consumed prior to the meeting. CEOs are presenting boards with highly complex strategic questions. In addition to good governance, directors are expected to use their expertise and connections to offer unique perspectives and thought-provoking questions. Not only does this increase the board’s value, but it makes being a private company director much more energizing.” ■



NOMINATE A DIRECTOR TO WATCH

Directors & Boards’ 2024 Directors to Watch: Supporting Racial and Ethnic Diversity on Boards highlights accomplished public company board members. It is made possible in part by the support of Deloitte Private; KPMG; Diversity in Boardrooms, a board diversity consulting firm; Women Corporate Directors Foundation, a global organization dedicated to advancing the careers and contributions of women directors; and many others. The personal views on governance expressed by our Directors to Watch are theirs alone. The issue mails in December 2023.

To nominate a Director to Watch for inclusion in *Directors & Boards*, please send your candidate’s name, current primary public company board positions, e-mail contact details for your choice and a sentence or two on why you believe this person is a Director to Watch before June 16, 2023, to Scott Chase at schase@directorsandboards.com.