

Shattering the Glass Ceiling: Women on Corporate Boards

Patricia “Trish” Oelrich interviewed by Paula Asinof, Principal and Founder of Yellow Brick Path Career Management Coaching and Consulting



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Formerly, VP, Global IT Risk Management, GlaxoSmithKline

Board Experience

Audit Committee Chair, Nominating/Governance Committee Member Pepco Holdings, Inc. (NYSE:POM)
Federal Home Loan Bank Office of Finance
Information System Audit and Control Association (ISACA)
CISA Certification Board – Fielding Graduate University
SAFE Bio-Pharma Association – Girl Scouts of Chicago

Patricia “Trish” Oelrich currently sits on two Corporate Boards and over the years has served on numerous not-for-profit ones. Formerly Trish was Vice President of Global IT Risk Management at GlaxoSmithKline (GSK) and an Ernst & Young (E&Y) Partner and Practice Leader for its Chicago Information Systems Audit and Security Practice. Today she serves as a Social Media & Organizational Systems Consultant to large enterprises worldwide. Her focus is on helping companies look forward and create strategies that deal with the risks that emerge as business re-invents itself.

My conversation with Trish concentrates on her Board roles and her work with the Executive Women of NJ. Her insights will undoubtedly be valuable to many women in the next generation of executives.

By way of background, I came to know Trish in 2013 through a referral from a member of a network of executive women organizations who promote women on Corporate Boards. Trish was looking to refresh her Board Bio and asked me to assist her. After completing Trish’s bio, she introduced me to the Executive Women of New Jersey, a group that supports its members in showcasing their accomplishments, providing educational programs, facilitating network development, and educating them on how to secure Corporate Board positions. The organization also provides post-graduate scholarships to cultivate the next generation of New Jersey’s women. In 2014, I presented a half-day workshop that Trish helped to organize to 35 women senior executives on developing their bios for Board candidacy.

Trish, tell me a little about your educational and corporate background.

When I went to college, my ambition was to be a bilingual secretary. I received Spanish language education starting early in grammar school through high school. When I got to college, because my name was towards the end of the alphabet, the classes in typing and the like were already filled when it was my turn to register. So I got “stuck” in the hard courses like accounting and information systems. Also, I didn’t do so well in French and loved the business and technology classes.

This was the era before PC's. At most schools, computer classes were in the science and math departments. I was fortunate that at Western Illinois University, my alma mater, accounting and IS were combined in the same department. This was a truly powerful combination for public accounting – and led me to a job at E&Y, and then at GSK. Initially, in addition to the typical accounting and auditing work found in public accounting, I was a leader in the emerging field of IT auditing – one of the pioneers in the field. Throughout my career at EY, I continued to focus on IT and IT security. At GSK, I started out in a leadership role in internal audit as well as a member of the senior IT management team. While maintaining the senior IT role, I migrated into a key role in the development of the enterprise risk management program at GSK. Today, it turns out the expertise I have in these areas is very valuable to Corporate Boards.

At what point did you get interested in Board service?

A lot of my career found me reporting to audit committees of a Board. Although my busy schedule didn't leave much time to consciously pursue a plan directed at a Board of Directors role, I always thought that Board service would be a natural culmination of my career.

What was your first Corporate Board and your role on it, how did you get it, and how long did it take to get it? Planned? Sponsored? Serendipitous? What about you were they interested in?

I retired from GSK in 2009. At a networking meeting, a colleague asked what I was going to do with my time. I was in my late 50's and not likely to sit still for the rest of my life. I've always had a Board role in my mind and in my heart as something I wanted to do – but had no idea how to secure a Corporate Board position. My networking colleague suggested I post my resume to The National Association of Corporate Directors (NACD) database. About six months later, I got a call from the CEO of Pepco, an electric utility, who invited me to meet face-to-face. After that meeting, I got an invitation to meet the Audit Committee. They were looking for a new chair of the Audit Committee and someone with Enterprise Risk Management experience. The Audit Committee chair, a prominent individual and formerly a Regional Managing Partner at KPMG in Washington, DC, was rotating out of that role. They also wanted someone in New Jersey as the company owned Atlantic City Electric among its properties. In fact, I think they were looking for a woman to fill out the magic "3rd woman" on the Board.

Did you find there were specific hurdles because you were a woman? What was your experience like on your first Board?

I have lived a privileged life. Although I have often been the only woman in the room, starting as far back as college, I always felt like my opinion was valued and Board members have told me so. Generally, I have found Board members open and accepting.

What additional Corporate Boards are you serving on? Your roles? Are there any interesting stories on how you got those positions?

In December of 2013, I was appointed to Federal Home Loan (FHLB) Bank - Office of Finance Board. The FHLB Office of Finance does all debt issuance for the Federal Home Loan Bank Board system and is the second largest issuer after the U.S. treasury. I attained this board position through networking. I belong to the Philadelphia Chapter of Women Corporate Directors (WCD) along with two women who sit on the Pittsburgh FHLB Bank Board, one of the twelve FHLB banks in the system. The chairman of the Office of Finance nominating committee is also the President of the Pittsburgh FHLB Bank Board. He asked my two WCD Colleagues if they knew of any good candidates and they recommended me. Networking is the most valuable way to secure a Board position. It is estimated that about 90% of Board opportunities

are filled through networking efforts. I was one of ten people they interviewed, so there is lots of competition for Board opportunities. As it turned out the skills that I have to offer were exactly the right fit for the opportunity. So it is important your network knows what your skills are so they can be keenly aware of opportunities that you can succeed at attaining.

How did you become involved in Executive Women of New Jersey (EWNJ) and what role do you play?

I've been a member of EWNJ for four years and two years ago, in 2013, I was asked to join the Board as its Secretary and to chair the Board Appointments Committee. For years EWNJ had been providing excellent panel sessions to assist women in understanding the process of attaining Board roles, and challenges of being on a Board. The Board Appointments Committee built upon those efforts in 2013 with an increased focus on raising the profile of women on Boards. The "A Seat at the Table" program was born. The first ever census report of women on Boards in New Jersey was published in 2013. Rather than bemoan our less than adequate representation, we took a positive approach. We hosted a leadership breakfast in January 2014 for the CEO's of companies with three or more women on their Boards and gave them awards – rewarding those who "get it" rather than chastising those "who don't". We also continue to provide training for women. Based on my experience working with you on my Board Bio, which I really liked and believe is part of my success, we had you lead a Board Bio development workshop for our members and some guests. As part of the "A Seat at the Table" program, EWNJ intends to publish the census report on a biennial basis and continue the training and leadership programs. We also circulate Board opportunities to EWNJ members that come to us through our network of women's organizations across the country. There is still a lot of work to do as I rotate out of my role that has been assumed by two new co-chairs. I am still actively involved as a member of the Board Appointments Committee and leading the effort to seek out Board opportunities to match with good candidates.

What is the value of such an organization to the business community?

We could have just done the census report and left it at that. We decided to take it further and began the CEO leadership breakfast. It is my observation that short programs like that that can really make an impact. Three hundred and fifty people attended. Many of the CEO's who do not lead Fortune 500 companies were pleased to be on the stage with the Fortune 500 leaders. The breakfast did a lot to raise the profile of women and show our professionalism at whatever we do, even if it's just an event. New Jersey is particularly interesting because of the diverse sections of the state. People are all over the place and the commute is tough, so there are not a lot of opportunities to get together. We are now pursuing adding smaller venue "Breakfast with a CEO" sessions where our members can have more direct one on one conversations and network with CEOs in the NJ region. This is another way to help our members do the kind of networking that can lead to board opportunities.

I know you have served on the Nominating Committee at Pepco. What "insider" tips can you provide to women seeking Board positions regarding getting consideration and being selected?

Have a Board quality bio!!!!!! It is ever so important. The bio needs to clearly articulate value to the Board. This is not the same as a speaker bio. The bio is the currency of selection. What happens is that one person might know you and bring your bio to the table for consideration when candidates are being solicited. The bios are reviewed over several meetings and perused very quickly, as these are senior level people reviewing them. They pick their top candidates and perhaps have breakfast or lunch with them. Sometimes you may not even know you are being evaluated. Sometimes Boards collect bios for future consideration even though there is not currently a Board opening. Typically candidates are

evaluated against a skills matrix because the SEC requires the Board clearly articulate in the Proxy statement, to shareholders who must approve your nomination, what skills and value you bring to the Board. This is believed to be a way to keep Boards accountable to shareholders for their membership decisions. So, women need to be able to articulate their value proposition, aggressively network, and circulate their bios. Sometimes I get board bios from potential candidates with a couple extra statements in an email as to why they are a perfect fit for the role. Those statements need to be in the bio. Women should update their bio to fit the opportunity if there are additional skills or reasons why they are good for a particular opportunity. Only the Board bio will be seen by the board nominating committee, not the email. Finally, women should understand the board selection process is not like a normal job search. Sometimes you submit your board bio or resume to a company or a contact, and never hear back again. This is typical. That's just how it happens. Sometimes they are looking for very specific skills, and they source dozens and dozens of resumes and only select a few to meet personally and pursue discussions. The board bio speaks for you in the initial selection process, so it should be as professional and good as it can be so that it will lead you to an interview.

What about a resume?

Search firms may want resumes but nominating committees prefer a well done bio with the information they need on one page. They usually don't spend time looking at a resume. However, if a resume is requested, it is important to structure it so that it is not directed toward a functional leadership role. It must have a Board perspective and Board experience shining through.

Do you have any interesting or humorous stories about Board candidate selection?

Last week, I was asked if I were interested in joining the The Association of Audit Committee Members, Inc. (AACMI) Board. This organization helps audit committees, provides training, and assists in responding to SEC on proposed legislation related to Boards and audit committees. The organization is comprised mostly of lawyers. I was supposed to meet with them in person but a small crisis at home resulted in doing the interview by phone. One of the guys asked "Is your bio picture current"? In this day and age? By the way, it was a current picture. And I did get asked to join the Board! But in reality, this is an example of how important the picture is on your Board bio, make sure it is professional and current.

What advice do you have for women seeking Board positions?

Obtaining a Board position is often serendipitous. Women need to put themselves out there. They really need to think about what value they bring to the Board and understand clearly the role of the Board, which is not the same as serving in an operational leadership role in a company.

I had a lot of non-profit Board experience, which was important. I recommend that women get involved in non-profit Boards, even university Boards. I chaired a Board for small university, which in some ways the politics are more difficult than being on a company Board due to the large size of the university Boards and composite and intentions of the Board members.

During my tenure on non-profit Boards, I chaired numerous audit committees and sometimes even got involved in the business of the organization. For example, I served on the Board of a consortium of big pharma companies. When I came onto the Board at Pepco, I understood how Boards work and the delineation between Boards and company executives. This is extremely important in order to avoid getting into uncomfortable situations. A non-profit might want more hands participation but Corporate

Boards do not – especially large, more formal ones – or advisory Boards. Although, I will say all Boards value opinions and input from experienced senior leaders.

When should women start pursuing Board opportunities? Are there career management considerations?

Retirement is certainly not a requirement. Most working CEO's and senior executives are allowed to be on one Board outside of their own company. It is best for those pursuing Board opportunities to get on that one Board while still working. It is easy to stay current while actively working and synergistically it is a great way to enhance the current working experience. A sitting senior executive gets a lot out of understanding how another company works. For someone who is not a CEO, support from and the blessing of the CEO can be extremely helpful.

What do you see as the future for women on Boards? What do women need to do to advance their personal interests? What activities do they need to participate in/drive to move the entire effort forward?

The future is bright. Several studies indicate that over the next five to six years there will be numerous Board openings. Boards have been extending retirement ages but turnover is coming. An E&Y report projects 20% of positions in the S&P 1500 will roll over during that time. Doing a little calculation, that means up to 2,000 positions could become available. More women have and are attaining senior ranks at corporations. Research is proving that having women helps the bottom line. This leads me to conclude that there is a lot of opportunity going forward but only if women present themselves in terms of value.

Any other thoughts you'd like to share?

I'd like to leave prospective Board members with this overriding thought – understand what value you have to offer the Board. Secondly, the idea of being on a Board sounds good, everyone wants to do it, and the fees sound attractive. Recognize the commitment you are making – fees don't cover all the time you spend when it comes down to it. Some Boards meet quarterly, and my Boards meet eight times a year for two days each time. Also, you are taking on a lot of responsibility and liability, so do due diligence, check out D&O insurance, and make sure it is in an industry that you are interested in and can add value. Otherwise, you won't enjoy it and, in the end, you won't serve the company or its stakeholders.

About the Interviewer

PAULA ASINOF is an experienced career management executive, authority on bios and resumes, and founder of Yellow Brick Path (www.yellowbrickpath.com), a career coaching, consulting, and resume services firm. Clients appreciate the depth of her "real world" executive experience in major corporations including GTE (now Verizon), Rand McNally, the Midwest Stock Exchange, and a major public accounting firm. She has also served as Director of Career Services at Sanford-Brown College and spent ten years as an executive search recruiter. Paula served on the Boards of Big Brothers Big Sisters/Dallas County and The Friends of the Katy Trail an urban thoroughfare for walkers, runners and cyclists. She received an MBA from The Wharton School, an MA from Columbia University, and a BA from Washington University in St. Louis and is an author of three popular books on career topics, all available on Amazon.

