Hi this is Allison Joy, editor in chief for Comstock's magazine, and you're listening to a mini-series of Action Items, in which we're discussing Senate Bill 826, which requires publicly traded for-profit companies headquartered in California to ensure gender diversity on the boards as well as how to go about positioning yourself for a board of directors seat. We're also taking <u>questions for any one of our panelists online</u> at comstocksmag.com or via email to editorial@comstocksmag.com

Today we're talking to Cassandra Walker-Pye is the founder and CEO of 3.14 and has spent 30 years in communications, government, politics and advocacy for corporate interests in global, national, state and local arenas. She is the president of California Women Lead and a former gubernatorial appointee for the State of California.

For the full set of interviews, visit comstocksmag.com/action-items-podcast

I want to start off by asking you, what were your initial reactions to the passage of SB 826?

Thanks for having me, first of all, Allison, and secondly thanks for spending some time on this issue. It's really important.

I think my reaction has more to do with what I think everyone else's reaction is going to be. I'm not necessarily someone who believes in government mandates, but what I thought happened when the governor signed this bill is that, No. 1 it raised the profile of the issue. It was a little bit, I think, of a dare to corporate California and corporate America just to start to rethink the issue, maybe think about becoming more aggressive. You know, there is no telling how companies will respond. Some may just take their chances and live with fines; some may really start to become more aggressive about board recruitment and looking for women. There's certainly plenty of us out here.

So my reaction is a little bit of wait and see, and while I wasn't supportive necessarily, I'm happy that it's raised the relevance of the issue, and maybe it puts us in a different position a year from now than we've been for all these years, when we've been talking about increasing our numbers.

And what is the response you've seen from women who might be eligible for some of these seats that are to open up?

I think women have been wringing their hands, if you will, for a long time. You know, I'm a numbers person — if you look at the data we've just not moved the needle very much. There are a lot of organizations that have been talking about women on boards for a long time, and there are a lot of cottage industries, if you will, to help see that that happens. And the numbers really haven't moved that much. So I think the response and reaction maybe to some degree is a bit of encouragement, maybe to some degree a little bit of 'wait and see.'

But I think it feels like there are women who are at least encouraged enough to spend a little time making sure that they are prepared, so that they are considered and certainly prepared if they're asked. So if it means that everybody gets on their toes a little bit, and polishes off those resumes and other things that we need to do, then that's a good thing.

And so if I'm at the executive level and trying to position myself for a board of directors position, how might I craft my brand as 'board-ready?'

I think that's a good question for any professional. I say this to young folks, to folks in high school, certainly said it to my own kids, and in college and in grad school: As you're launching your career professionally, being very mindful of your personal brand and what that brand looks like online. And that goes to everything from who you know, [and] — sad to say but it's true — how you dress, the jewelry you wear, your overall appearance to the places where you network and the company you keep, so to speak, to how you describe your goals and your values — those are all things that make up your brand.

And then there is that online piece that I think is so important. If someone goes online to Google you, which they will do, what pops up first? What are the images online of you, what do they look like? Are they professional? Are they polished? Are they the same photo that you used in college or something that was taken at an event that doesn't even look like you? So you have all these things to be cognizant of. It's not just about pulling together a great resume; it's about taking a look at your resume but also taking a look at your brand, and what reflection there is out there of those things you value — and making sure you both cultivate it and if it's got some issues around the edges, that you scrub them and tighten those things up.

Anything you tweet, anything you post on Facebook, anything that's on Instagram, if I Google you as a potential employer or as someone looking for a potential board member, I am going to find that. In some cases, there's likely to be a background check and so again, know what that looks like and be very, very cognizant of checking in on what that looks like on a regular basis. I tell people: Google yourself a couple times a month just to be sure that you're comfortable with how the web presents you, because that's really important.

So at the point that I've scrubbed, successfully branded myself as board-ready, I've gotten tapped for a position — can you talk a little bit about your legal responsibility and liability in relation to the company once you're on the board?

Well, I'm going to speak to that question from my own experience as a nonprofit leader. I've had several leadership roles on nonprofit boards, I just stepped down as State Board President for California Women Lead and I chair with people all of the time; I'm great at helping organizations raise money — but I'm not the person you want to have serve as your treasurer or accountant.

I've certainly gotten smarter about that, as I've gotten older, but I've also gotten more serious about that as I've continued my leadership roles in nonprofit organizations because I've got a responsibility and a liability that a lot of people don't necessarily think about when they go into a nonprofit space. So just as I would have that fiduciary responsibility as a corporate director, I have liability if something goes awry in the nonprofit setting. So I am very, very cautious and meticulous about knowing who the treasurer is and the accountant, who is responsible for the books, doing a quick check or even sometimes a more serious check to make sure things are balancing out. That's my responsibility. I might be passionate about an issue or passionate about an organization's mission, but I've also got to be responsible and understand that I am liable for the functionality of that organization as a nonprofit director, just as I would as a corporate director.

Going from there, how especially in the context of SB 826 and the idea that there will be women taking positions on boards who are the only or one of few women on that board, what about branding yourself at that stage, once you're already there?

Oftentimes you're asked to join a board because you have a specific skill set or point of view. I would expect that if someone were to recruit me for a board, it certainly wouldn't be for my accounting prowess. But it might be knowledge of public affairs, it might be for my knowledge of communications and marketing and branding, and that kind of thing. I think knowing, going in, what is it that I'm here for, what is that skill set that I'm bringing to the mix that this board needs and is the niche that I'm going to fill. I think knowing that is really important, and it helps you know how to manage your role, if you will, on that board.

In the case of the nonprofit boards that I'm on, some of the expectation that may even be unspoken is that I will help raise the profile of that board, because of my network or because I have a very active social network. So, might I lend some thought leadership around an issue or a policy or a priority for that entity, might I do that — which helps me leverage my skills as a communicator but also helps to position the company and tie the company to my brand, which hopefully would give some credibility to an issue or policy or whatever the company has in the way of priorities. I just think you have to be thoughtful about that — and not just when you join a board but before you join a board. You have to engage in talking publicly, either speaking or writing about issues of the day, matters of the day, essentially provide leadership with your thoughts, hence the term thought leadership, just to help raise your profile and to let the network know that you have this expertise or point of view, and that you've been thoughtful about it.

In closing I would ask, moving forward, as we see the implementation of this piece of legislation, what's top of mind for you as this idea is translated into something with teeth?

Well, I want us to be realistic. As Diane [Miller] says, there are about 400 board seats with privately held companies that come open each year, probably 20 of them in California. So we're not talking about thousands of seats changing hands here. So I hope we all keep our perspective; I think that's really important.

But secondly, as I said at the top, I am anxious to see who steps forward who does things differently. There is a pool of women that are capable and qualified. There's no question about that. No one can argue that there are not women who are qualified to serve on corporate boards. The question is: Are they networking and upping their game, polishing up a little bit enough to be noticed, and networking in the right places, doing all of those things? Then on the flip side: Are there companies being more assertive and aggressive and open to and inclusive about who they start to bring into their network. For me, it's a 'wait and see.' I don't think it will change the world overnight; I don't think that was [former Gov. Jerry Brown's] intention. But I think how we start out, how this goes this year will certainly give us some sense of how it's going to go for the next three or four years.

I think five years from now, if we're having this conversation and things haven't changed, needless to say I think we'll be profoundly disappointed.