

DIRECTOR REMEMBRANCE

Tribute to Geraldine Ferraro, businesswoman

By Dee Soder

Ed. Note: Geraldine Ferraro, the Democratic Party nominee for Vice President in 1984 and the first woman to appear on the Presidential ballot for a major political party, died in March 2011 at the age of 75. When not holding public office or running for a political seat she had a thriving set of involvements in the business world, including serving as a corporate board member. CEO and board adviser Dr. Dee Soder worked closely with Ferraro and provides the following tribute to her leadership talents.

Gerry Ferraro was a political trailblazer, but many people don't know she was also a very savvy business executive, board director, and a great coach. For several years she worked with me and others at the CEO Perspective Group advising several star executives and directors — helping them to go on to even more success. Politics, however, was

her passion, and she left our firm to run against Chuck Schumer in the 1998 Senate primary race.

When I approached Gerry to join us, coaching was still a new concept, and I expected her to say no. Initially, she did — saying she wasn't qualified. Plus she didn't want to be a figurehead but to “make a difference.” And she did. Whether she was talking to a room full of corporate directors or to a chief executive, her advice was practical, insightful and long lasting. Indeed, I often incorporate it into my coaching. Some of her wisdom follows:

- Directors need to be better prepared for the “what ifs.” For a best-practices symposium put on by a national organization, Gerry led a discussion on actual crises involving boards, directors and CEOs, providing many tips. She believed in preparing for the unexpected, especially regarding people.

- Tell people about a problem early enough that it can be prevented. Her examples of

Congressional issues escalating due to tardy communication struck a chord for people then and are even more relevant now.

- There are times one has to strongly disagree with a colleague or friend in meetings. But there is a way to maintain that friendship and still voice your views. “When I had to disagree with Tip O'Neill, I would tell him my views before the meeting plus always talked with him later” — a variant of the adage to respect others and they will respect you. Gerry's examples were memorable and often illustrated the importance of follow-up.

- Making your point effectively in board and other meetings depends on timing, presence, and clarity of communications. Gerry often noted that most people didn't learn this essential skill, so she frequently provided advice and feedback on mastering meetings. This was especially helpful for women executives and board members.

- Chief executives, like politicians, meet many people and frequently don't remember people they've met. But there's a way to make people feel appreciated and special even when you have no recollection of (or interest in) meeting them without being “fake.” To extricate yourself from a conversation at a business gathering, just say, “It was great talking, but I have to find a guest” — or some variant.

- “You need to act confident even when you're not.” I often talk about the importance of leadership presence, but her examples of acting like a leader despite campaign mishaps really drove the point home. Poor posture, careless language, or haphazard dress weren't done more than once in Gerry's presence.

- Women executives and directors often got specific advice on dressing right, whether for a talk, photo, or in general. One of my favorites was to avoid wearing suits and shirts when collars didn't match (get a v-necked or silk t-shirt). Also heels should be comfortable so one feels “solid.” Don't display your wealth was another theme (even before the financial crisis).

- Handshakes are important — for men and women. If you didn't have a firm handshake, you were taught one. And if your job neces-

'You don't just walk away'

The following is a passage from *Ferraro: My Story* by Geraldine A. Ferraro, copyright ©1985 by the author, published by Bantam Books in November 1985 as Ferraro was transitioning to private life following her Vice Presidential campaign. Reprinted with permission.

Many people have been asking me about my plans. I tell them I'm looking forward to the future. I'm not one for sitting around and hashing over the past. No way. We made mistakes, we learned from them, and we've moved on. And the pace I'm keeping now is almost as grueling as that of the campaign.

The fact that we lost the election does not mean I believe any the less in the principles on which we ran. It does not mean I'm going to retire from politics. Far from it. Reagan's reelection has spurred me on with

ever-greater urgency to speak out against the Republican policies that continue to discriminate against women, the elderly, and the poor; the Star Wars proposals that make arms-control agreements more difficult while adding to the already enormous deficit; the increasing threat of our military involvement in Nicaragua; and the tax-reform plan that once more shifts the burden to the middle class to benefit the rich.

Once you've been involved in the inner workings of government, in the legislative bodies that set policy, in the debates that involve the future of this country, you don't just walk away. You can't. Or at least I can't. How could I just empty my mind of all I learned in Congress, the issues involved in the 1984 campaign — and work on my tennis game instead? There is no way I'm not going to be involved in trying to serve the public interest.



Geraldine Ferraro: Her coaching advice was especially helpful for women executives and board members.

sitated frequent handshakes, Gerry's instructions ensured your hand wouldn't be hurting at day's end. A subsequent survey revealed that a weak handshake was one of the top barriers to women's advancement. I still notice, and at times correct, handshakes of both men and women. She knew that seemingly minor items mattered.

- Common sense and objectivity always prevailed in her advice. For example, people have different expectations of a senior woman, so to her mind we should just deal with it. As a former client, Barrie Berg, CEO of ?What If! Innovation Partners, remembers, "She had no patience for discussing work-life balance at the meta level. Instead she had many practical tips — like invest in a great assistant! She helped me see that some coping skills I learned on the way up the ladder were the wrong ones to employ once I got there."

- When in doubt, ethics should determine your action. As she told a client, you may not win, but you'll have fewer regrets if you follow

your values.

- Prepare, study, "do your homework." Gerry was an advocate of early-and-often diligence, whether about a company, a concept, or a person. She frequently spent an hour learning someone's background before she met him or her. Prior to meeting a partner at a major consulting firm, she spent several hours learning about the company and the partner's issues, especially noteworthy because she was not the primary coach. This preparation carried over to her board work and other activities.

Gerry's contributions to business and the boardroom are significant. A multifaceted trailblazer, Gerry won over Republicans and Democrats, CEOs, directors, and hourly employees. She is missed, but her courage and advice are remembered.

Dr. Dee Soder is the founder and managing partner of the CEO Perspective Group (www.ceoperspective.com).

CANTEL MEDICAL CORP.

Little Falls, NJ

has added to its board:

Ann E. Berman

Bio Notes: She retired from Harvard University after serving as its CFO from 2002-2006. During her tenure she also was a member of the board of the Harvard Management Co., which manages the university's endowment. She had had a career in public accounting, including serving as a partner at Richard E. Eisner & Co., and she began her career with Price Waterhouse & Co. Also is a director of Loews Corp. and Eaton Vance Corp.

Cantel provides infection prevention and control products. Revenues are \$197 million.

CAPLEASE INC.

New York, NY

has added to its board:

Catherine Long

Bio Notes: From 2003 until 2010 she served as SVP, CFO, and treasurer of Spirit Finance Corp., a real estate investment trust focused on acquiring single tenant real estate. She previously was a principal accounting officer with Franchise Finance Corporation of America and was a senior manager with Arthur Andersen, where she specialized in the real estate industry.

CapLease is a real estate investment trust. Revenues are \$166 million.

CEC ENTERTAINMENT INC.

Irving, TX

has added to its board:

Bruce M. Swenson

Managing Director
STEPHENS INC.
Little Rock, AR

Bio Notes: Joined Stephens in 1999. From 1998-1999 he was senior managing director for Everen Securities Inc. He previously was SVP and head of the corporate finance department at Principal Financial Securities. Earlier in his career he was an accountant at Peat Marwick, a predecessor firm of KPMG.

CEC operates nearly 500 Chuck E. Cheese restaurants in 48 states. Revenues are \$827 million. **Stephens** is an investment banking firm.