



THE PRACTICE OF LEADERSHIP

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*Progress Report and Future Plans*

APRIL 2006

## ACKNOWLEDGMENTS

The achievements of Corporate Leadership Center, a not-for-profit founded in 2002 to augment and accelerate the development of tomorrow's corporate leaders, are attributable to its many partners. To them we express our boundless gratitude.

By partners we mean, of course, all those who supported and collaborated with us to help realize our bold vision, especially those who helped speed us on our way with CLC's first initiative, *The CEO Perspective*, that advances the best practice of leadership for participants, their organizations and their communities

Early on, John W. Madigan, then Chairman and CEO of Tribune Company, shared our views that there are new, unique ways to augment and accelerate the development of top leaders in corporate America. Madigan, CLC's first active board member, was instrumental in securing additional funding and expanding CLC's group of key supporters. The commitment of the McCormick Tribune Foundation combined with initial start-up funding from The Penrose Mahaffey Foundation ensured that Corporate Leadership Center could pursue its ambitious goals.

At an early stage, Patricia Carlson, an attorney and recognized expert in the not-for-profit sector, contributed to the formation of Corporate Leadership Center. She also serves as a CLC board member.

Another early key partner, to whom we are especially grateful, is Dipak C. Jain, Dean of Northwestern University's Kellogg School of Management. Corporate Leadership Center's relationship with Kellogg launched our first offering. The 2005 *CEO Perspective* program already has paid dividends to corporations and participants.

Kellogg's Rajinder Gupta, as Executive Director of *The CEO Perspective*, is indispensable in managing that program, and Professor Daniel Diermeier brings his unique insights and valuable expertise as Academic Director. We thank them both and appreciate their commitment to the success of its second year, already in session.

At the heart of our first major initiative are *The CEO Perspective* participants, highly regarded senior executives at major corporations who interacted with leading CEOs and prominent faculty at Kellogg to hone their business leadership skills.

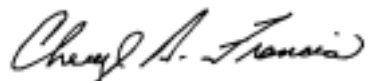
Now Fellows of Corporate Leadership Center, they have profited from a unique experience.

To those new partners who will join us in the future as collaborators, supporters and sponsors, welcome aboard.

Sincerely,



Sheila A. Penrose



Cheryl A. Francis

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CORPORATE LEADERSHIP CENTER

*Corporate Leadership Center* is especially grateful to the following business leaders for their early advice and support:

**John W. Madigan**

*Retired Chairman and CEO, Tribune Company*

**Deborah DeHaas**

*Vice Chairman, Regional Managing Partner, Deloitte & Touche LLP*

**John Edwardson**

*Chairman and CEO, CDW Corporation*

**Elmer W. Johnson**

*Partner, Jenner & Block LLP*

**Andrew J. McKenna, Sr.**

*Chairman, McDonald's Corporation*

*Chairman, Schwarz Paper Company*

**William A. Osborn**

*Chairman and CEO, Northern Trust Corporation*

**John W. Rogers, Jr.**

*Chairman and CEO, Ariel Capital Management, LLC*

**Edward B. Rust, Jr.**

*Chairman and CEO, State Farm Insurance Company*

**Jonathan P. Ward**

*Chairman and CEO, The ServiceMaster Company*

## **THE VIEW FROM THE SUMMIT**

Does it get any better than standing at the top of a corporate mountain, feeling the exhilaration of having climbed to the summit? Years of hard work, experience and dedication have earned you the right to plant a flag of personal achievement.

At this altitude, however, perspectives change.

You encounter both the opportunity of a broader view and the rarified air of the executive suite. If only on the ascent there had been time to acquire more insights into corporate leadership – when the stakes were not so high. If only there had been a leadership program that targeted the agenda of the CEO. If only you had had the time and opportunity to network with your peers at other companies.



The premium on effective leadership development clearly had increased as the calendar flipped to a new millennium. Corporate governance was in the spotlight and market expectations were creating pressure.

“There was the dot-com bust. External forces such as increased globalization, outsourcing to India and China, changes in technology and more pressure from multiple outside constituencies had fundamentally changed the way most major U.S. corporations do business,” says Sheila A. Penrose, Co-Founder of Corporate Leadership Center (CLC).

There also was more scrutiny of corporate leaders and their compensation. And the key imperative of thoughtful succession planning was being compressed by faster executive turnover.

“It was time,” states CLC Co-Founder Cheryl A. Francis, “to offer a new approach to the development of top talent.”

During their many years in the business world, Penrose and Francis had experienced how the effective development of senior executives could make all the difference. They knew that once an executive reached the summit, he or she often stood alone in a crowd of colleagues. They knew the value of combining the knowledge and impact of a key insider with the objectivity and relevance of an external vantage point, as the company sought to climb above its competitors.

### **TESTING THE IDEA**

Combining the inside perspective of successful executives with the outside view as independent directors led Penrose and Francis to form Corporate Leadership Center, a groundbreaking not-for-profit venture dedicated to the practice of leadership in corporate America.

Self-described “practical dreamers,” they decided to use their experience, contacts and drive to change the way senior executives prepare for roles of greater depth and broader scope in their companies.

“CEOs must conduct this orchestra of people who have brought their individual instruments into the room,” Penrose says. “He or she must get them to play in harmony, so it’s not just a cacophony.”

Corporate Leadership Center struck the right notes at the right time when Penrose and Francis introduced their initiative in 2002.

The corporate community was receptive to fresh ways to ensure solid leadership for the future. That much was confirmed when Penrose and Francis discussed their idea one-on-one with more than two dozen CEOs of Chicago’s major corporations. “The CEOs enthusiastically explored several options for collaboration with us,” Francis says. “They responded positively to our insights about how to augment and accelerate the development of senior executives.”

With the CEOs helping them clarify CLC's mission, the Co-Founders knew the concept had passed its first test, and Corporate Leadership Center could take the next step forward.

*“Top managers must have business skills and experience,” says John W. Rowe, Chairman, President and CEO of Exelon Corporation. “But to succeed they need to demonstrate courage, conviction and compassion - both inside and outside their company. Corporate Leadership Center values these traits and provides new ways for senior executives to enhance their business leadership.”*

## **DEVELOPING THE AGENDA**

In 2002, Penrose and Francis decided it was the right time to take their experience as senior executives and corporate board members into a new arena. They had collaborated on various business, community and education projects; they relished the idea of working together on an idea as innovative and as powerful as Corporate Leadership Center.

Three themes emerged for the new organization: the value of executives exchanging ideas and concerns among peers and experienced CEOs; a focus on what it takes to transition successfully from a divisional or functional role to full participation in the agenda of the enterprise; and the impact of an ongoing network reaching beyond an executive's particular role, company or industry. Combining these themes, CLC could be the catalyst for creating a unique approach.

“At a certain level, the opportunities for personal development are rare,” Francis says. “The demands become so extensive that you don't have time for experiences outside your own corporation. Yet senior executives need other role models and need other influences.”

Corporate Leadership Center's task was to collaborate with leading CEOs and academics, so that these executives would have an opportunity to braid outside influences with the inside knowledge of their companies, to enhance innovation through exposure to diverse views, and to refine those skills required to fully share and execute the CEO's agenda.

John W. Madigan, retired Chairman and CEO of Tribune Company and a CLC board member, backed Penrose and Francis' effort from day one.

“There was a vacuum in existing leadership programs,” Madigan says. “Some programs covered many aspects of executive leadership, but not all. And they were not oriented toward the CEO’s agenda. Corporate Leadership Center is something that would have benefited me.”

### **LAUNCHING AN INNOVATIVE PARTNERSHIP**

At the same time that CLC was taking shape, renowned business schools were taking a fresh look at themselves. They were seeking ways to expand their reputations for leadership and to attract top executives.

Clearly, Corporate Leadership Center, with its vision of a unique business and academic forum, was an idea whose time had come. It presented an opportunity to engage leaders who make a real and lasting difference to employees, customers, shareholders and the community by demonstrating thought leadership, team leadership and civic leadership.

“Sheila and I had a deep appreciation of each of these dimensions,” Francis says. “Our broad business, corporate board and academic experiences provided the background to engage effectively with academic and corporate partners.”

Corporate Leadership Center invited Kellogg School of Management – rated the number one business school in the world – to become its academic partner. Kellogg agreed to collaborate on CLC’s inaugural leadership initiative, *The CEO Perspective*.

“Could Kellogg have created a program like *The CEO Perspective* on its own? The answer is ‘no,’ ” says Dipak C. Jain, Dean of the Kellogg School.

“It could not have been possible without Sheila and Cheryl’s leadership and deep involvement. They are highly respected in the Chicago community, and they had done their homework.”

Through new programming guided by their vision, a unique model for business leadership development began to emerge for a network of senior executive participants. *The CEO Perspective* integrated the cutting-edge conceptual frameworks of top academics and the practical experience of leading CEOs.

“Sheila and I would have benefited in our own careers from earlier exposure to outside networks,” Francis says. “In our experiences, we had seen how one person could make a difference - positive or negative - in a major corporation. We thought CLC could be powerful in creating an environment where effective leadership makes the impossible possible.”

Everyone involved with *The CEO Perspective* agreed that there was an opportunity. The question was: Could it be done?

John Madigan believed that it could.

“I thought Sheila and Cheryl could make it work because they both have an intense interest first, in education, and second, in leadership,” Madigan says. “They’re out to make a mark in a crucial area of executive development.”

“There were potential issues,” admits Rajinder Gupta, Executive Director of *The CEO Perspective* and an adjunct professor at Kellogg. “Would CEOs free up the time of their senior executives? Would there be resistance to the tuition?”

When 15 CEOs agreed to support CLC with corporate resources - committing personnel and funding - and with Kellogg an enthusiastic partner, *The CEO Perspective* program was on its way. In spring 2005, the new program was launched.

Jeffrey Rein, President and Chief Operating Officer of Walgreen Co., emerged from a two-hour session of *The CEO Perspective* with new appreciation for easing off the throttle and paying attention to what’s happening right in front of one’s eyes.

“The faculty,” says Rein, “gets us to focus on the kind of things maybe we didn’t have the opportunity to see, or didn’t pay attention to, or - and this is true at many companies - things happen so rapidly that maybe we didn’t stop to ask the right question at the right time. *The CEO Perspective* is changing the landscape.”

The program reflects CLC’s overall mission of grooming well-rounded corporate leaders. It emphasizes the principle that a CEO must have a sense of personal balance, be self-sufficient and self-sustaining. At the same time, today’s CEO must reject limited or distorted views of business in a rapidly changing corporate climate.

“Orthodoxy can be a good thing,” Penrose says. “It allows a company to be efficient, to do the things it does best. But that same orthodoxy also can limit you, deafen you to the other voices in the room.”

*“Good business leaders make a commitment to their communities as well as to their investors. Top-level managers who will be successful in running a company understand that business flourishes when you serve the needs and concerns of the community,” says John W. Rogers, Jr., Chairman and CEO of Ariel Capital Management, LLC. “Corporate Leadership Center broadens the perspective of a senior executive.”*

## **BUILDING A NEW MODEL**

It took more than 18 months to devise a structure and curriculum for *The CEO Perspective*. This new model had to challenge participants in ways traditional leadership programs had not. The executives would have to leave each session with tangible results to take back to their companies.

“We knew other executive programs weren’t going after the segment of people we were: those recommended by their CEOs,” Jain says. “I think no other business school has offered a program that is so well-targeted. For me, that was one ‘wow’ factor. The other ‘wow’ factor was that this would be not only about academics but also would include the perspective of corporate CEOs. That balance had never been attempted before.”

To make it work, Francis says, “We wanted executives - senior managers and CEOs - to take off their blinders and see the broader view.”

The key to this is a simple construct: participants who are senior executives, CEOs and academics all serving as creators of knowledge, insight and action - and all carrying equal weight. Learning, not teaching; and discussing, not instructing, are emphasized.

“This is not the usual executive-education structure,” says Daniel Diermeier, *The CEO Perspective’s* Academic Director and a distinguished Kellogg professor. “This is peer-to-peer learning, with senior executives learning from CEOs, with the business faculty responsible for everyone walking away with something valuable at the end of the day.” Faculty and executives were expected to riff off each other’s comments like jazz musicians in a jam session.

Like any collaborative experiment, the curriculum for *The CEO Perspective* improved with practice, soon finding its natural rhythm.

“Our approach was a high-wire act,” Diermeier says. “We had to tell the faculty that because of the way we designed the program it would work only if they were willing to try something different.” Everyone was asked to think and act differently than they had in any previous learning environment.

*“Corporate Leadership Center has helped increase the effectiveness of my senior-management team by focusing on the broad agenda of the CEO,” says William A. Osborn, Chairman and CEO of Northern Trust Corporation. “Early on I saw the potential of The CEO Perspective and nominated our chief financial officer and a business unit president. They and our organization already are benefiting from the experience.”*

## REALIZING THE BENEFITS

“I empty my mind and suspend judgment when I come into a session so I can expose myself to all the ideas,” says Mike Roberts, President and Chief Operating Officer of McDonald’s Corporation. “Twenty-nine years with McDonald’s and you develop a particular bent. But for these classes I put all that aside and participate as a student, not as a member of a management team. That way I’m able to listen more intently.”

Gail Boudreaux, Executive Vice President responsible for BlueCross BlueShield across four states, says *The CEO Perspective* discussions stretch her mind. “They give me a different angle, different resources for how to approach problems and issues at my company,” she says.

“Everything we say in class stays right there in that room,” Walgreens’ Rein says. “Because of that, people speak honestly, sharing unvarnished comments and ideas. That’s why the sessions are so successful. We have access to all these senior people who are not afraid to talk.”

That allows participants to hear how CEOs address management concerns and personal challenges. “We’re dealing with all manner of important issues that have collective relevance to us,” says Ruth Ann Gillis, Senior Vice President of Exelon and Executive Vice President of ComEd.

“At my level of experience in corporations it’s very difficult to seek out learning opportunities. *The CEO Perspective* is absolutely tailor-made for this,” Gillis says.

“Hearing CEOs talk about what matters in an intensive way, that’s the kind of exposure I never had,” Madigan says. “You can talk to your own CEO, but it’s not the same as having access to so many others in this concentrated fashion. You can’t put a price on that.”

Access is, of course, the whole point of Corporate Leadership Center: creating access to new ideas, opportunities and leadership skills.

“Our work and schedules are so consuming that there are precious few times when we can sit with our peers and discuss mutual opportunities or issues of concern,” McDonald’s’ Roberts says. “That’s a rare thing. Being with professors and CEOs in private sessions, getting a glimpse into their worlds, is inspiring.”

What Roberts took away from the insights he gained is exactly what Corporate Leadership Center hoped to achieve. He called the CEO of a competing corporation to discuss a possible business collaboration between their companies. Roberts also set in motion discussions about alliances between McDonald’s and a leading technology company. With a fellow participant in *The CEO Perspective*, he initiated a new channel of distribution for McDonald’s products. Roberts goes on to cite several other examples of ideas gleaned from the program that he quickly put to work at McDonald’s.

All the participants in *The CEO Perspective* take what they learn, in one way or another, back to benefit their companies.

*“A good management succession plan is the highest priority of a Board of Directors,” says Andrew J. McKenna, Sr., Chairman of McDonald’s and Chairman of Schwarz Paper Company. “I’ve seen firsthand the contribution that Corporate Leadership Center makes in augmenting the experience of top executives and increasing their understanding of corporate governance.”*

### **BUILDING A PLATFORM FOR THE FUTURE**

With the second *CEO Perspective* program underway in 2006, CLC has built a platform for the future. Its sustainability and long-term success will be driven by new ideas for leadership and networking programs, and the creation of research partnerships.

Currently, CLC is exploring a program that will focus on the interaction of CEOs, their top management and independent directors, with an emphasis on successful board dynamics rather than the well-trodden field of corporate governance requirements.

Identifying and sponsoring opportunities for applied business research may result in applying existing academic research to business situations, such as how stereotyping influences decision-making in the executive suite.

With the ongoing cooperation of business and academic leaders, along with a growing network of *CEO Perspective* Fellows, Corporate Leadership Center plans to build on its successful initiatives to date. Through effective collaboration, it is altering the landscape of leadership development, joined by executives who want to share the view from the summit.

## THE CEO PERSPECTIVE

### 2005 and 2006 Corporate Sponsors

**Miles D. White**, *Chairman and CEO*, Abbott Laboratories

**John Edwardson**, *Chairman and CEO*, CDW Corporation

**Deborah DeHaas**, *Vice Chairman, Regional Managing Partner*,  
Deloitte & Touche LLP

**James S. Turley**, *Chairman and CEO*, Ernst & Young LLP

**John W. Rowe**, *Chairman, President and CEO*, Exelon Corporation

**Raymond McCaskey**, *President and CEO*, Health Care Service Corporation,  
parent of BlueCross BlueShield

**Dale L. Gifford**, *Chairman and CEO*, Hewitt Associates

**Stan A. Askren**, *Chairman, President and CEO*, HNI Corporation

**Colin Dyer**, *President and Global CEO*, Jones Lang LaSalle

**Betsy Holden**, *former President Global Marketing &  
Category Development*, Kraft Foods Inc.

**Hill Hammock**, *Vice Chairman and COO*, LaSalle Bank Corporation

**Andrew J. McKenna, Sr.**, *Chairman*, McDonald's Corporation  
*and Chairman*, Schwarz Paper Company

**William A. Osborn**, *Chairman and CEO*, Northern Trust Corporation

**Jonathan P. Ward**, *Chairman and CEO*, The ServiceMaster Company

**Edward B. Rust, Jr.**, *Chairman and CEO*, State Farm Insurance Company

**Richard L. Keyser**, *Chairman and CEO*, W.W. Grainger, Inc.

**David Bernauer**, *Chairman and CEO*, Walgreen Co.

## 2005 and 2006 Faculty of CEOs and Practitioners

### *CEO Faculty*

**Stan A. Askren**, *Chairman, President and CEO*, HNI Corporation

**Brenda C. Barnes**, *Chairman, President and CEO*, Sara Lee Corporation

**David Bernauer**, *Chairman and CEO*, Walgreen Co.

**John A. Canning, Jr.**, *Chairman and CEO*, Madison Dearborn Partners, Inc.

**Christopher C. Davis**, *Chairman*, Davis Selected Advisers LP

**Colin Dyer**, *President and Global CEO*, Jones Lang LaSalle

**John Edwardson**, *Chairman and CEO*, CDW Corporation

**W. James Farrell**, *Chairman*, Illinois Tool Works Inc.

**Dale L. Gifford**, *Chairman and CEO*, Hewitt Associates

**Harry Kraemer, Jr.**, *former CEO*, Baxter International

**John W. Madigan**, *retired Chairman and CEO*, Tribune Company

**Joseph Mansueto**, *Chairman and CEO*, Morningstar, Inc.

**Andrew J. McKenna, Sr.**, *Chairman*, McDonald's  
*and Chairman*, Schwarz Paper Company

**William A. Osborn**, *Chairman and CEO*, Northern Trust Corporation

**James Owens**, *Chairman and CEO*, Caterpillar

**John W. Rogers, Jr.**, *Chairman and CEO*, Ariel Capital Management LLC

**John W. Rowe**, *Chairman, President and CEO*, Exelon Corporation

**Carl W. Stern**, *Co-Chairman*, The Boston Consulting Group

**Jonathan P. Ward**, *Chairman and CEO*, The ServiceMaster Company

**Norman H., Wesley**, *Chairman and CEO*, Fortune Brands, Inc.

**Miles D. White**, *Chairman and CEO*, Abbott Laboratories

**Edward J. Zander**, *Chairman and CEO*, Motorola, Inc.

Corporate Leadership Center also thanks several other distinguished speakers who contributed their time and shared their experience with the participants in *The CEO Perspective*.

## CORPORATE LEADERSHIP FELLOWS

### 2005 Participants

Abbott Laboratories, **Laura Schumacher**, *Vice President, Secretary and General Counsel*

CDW Corporation, **Douglas Eckrote**, *Senior Vice President, Purchasing & Operations*

Deloitte & Touche LLP, **Ken Porrello**, *Regional Managing Director, Midwest Consulting*

Ernst & Young LLP, **James A. Hassett**, *Lake Michigan Area Managing Partner*

Exelon Corporation, **Ruth Ann Gillis**, *Senior Vice President, Exelon Corporation, Executive Vice President, ComEd*

Health Care Service Corporation, **Gail Boudreaux**, *Executive Vice President, External Operations*

Health Care Service Corporation, **Patricia A. Hemingway Hall**, *Executive Vice President, Internal Operations*

Hewitt Associates, **Dan A. DeCanniere**, *Chief Financial Officer\**

HNI Corporation, **Eric K. Jungbluth**, *President, Allsteel, Inc.*

Kraft Foods Inc., **Rhonda Jordan**, *Senior Vice President, Global Cheese and Dairy*

Kraft Foods Inc., **Mary Beth Stone West**, *Senior Vice President, General Manager Meals Division*

LaSalle Bank Corporation, **David Rudis**, *Senior Executive Vice President, Head of Retail Banking, North America*

McDonald's Corporation, **Mike Roberts**, *President and Chief Operating Officer*

McDonald's Corporation, **Russ Smyth**, *President, McDonald's Europe\**

Northern Trust Corporation, **Steven L. Fradkin**, *Executive Vice President and Chief Financial Officer*

Northern Trust Corporation, **Terence J. Toth**, *President, Northern Trust Global Investments*

The ServiceMaster Company, **Albert T. Cantu**, *Group President, American Residential Services\**

The ServiceMaster Company, **Cristen Kogl**, *Vice President and Deputy General Counsel*

State Farm Mutual Automobile Insurance Company, **Deborah Traskell**, *Senior Vice President, Chairman's Council*

Walgreen Co., **Jeffrey Rein**, *President and Chief Operating Officer*

### Recipients of Community Scholarships

Action for Children, **Maria Whelan**, *President and CEO*

Saint Xavier University, **Judith A. Dwyer, Ph.D.**, *President*

*\*Title upon joining the program*

## 2006 Participants

British Columbia Rapid Transit Company & West Coast Express,

**Doug Kelsey**, *President and Chief Executive Officer*

CDW Corporation, **Chris Leahy**, *Vice President, General Counsel and Corporate Secretary*

Ernst & Young LLP, **Tom Lawrence**, *Managing Partner for Tax Practice*

Hewitt Associates, **Perry Brandorff**, *President, HR Consulting*

Hewitt Associates, **Bryan Doyle**, *President, HR Outsourcing*

HNI Corporation, **Dave Burdakin**, *Executive Vice President and President, The Hon Company*

Jones Lang LaSalle Incorporated, **Lauralee Martin**, *Chief Financial and Operating Officer*

LaSalle Bank Corporation, **Susan Steves Keiser**, *Executive Vice President, Global Securities and Trust Services*

McDonald's Corporation, **Ralph Alvarez**, *President, North America*

McDonald's Corporation, **Timothy Fenton**, *President, Asia Pacific, Middle East and Africa*

McDonald's, **Jeff Stratton**, *Corporate Executive Vice President, Chief Restaurant Officer*

Nashua Corporation, **Tom Brooker**, *President and CEO*

Northern Trust Corporation, **Jana Schreuder**, *Executive Vice President and Head of Corporate Risk Management*

State Farm Insurance Company, **Brian Boyden**, *Executive Vice President*

W.W. Grainger, Inc., **Tim Ferrarelli**, *Senior Vice President, Enterprise Systems*

Walgreen Co., **Gregory Wasson**, *Executive Vice President and President, Walgreens Health Services*

## Recipients of Community Scholarships

The Field Museum, **John McCarter**, *President and Chief Executive Officer*

United Way of Metropolitan Chicago, **Janet Froetscher**, *President and Chief Executive Officer*

## ABOUT THE CO-FOUNDERS



**Sheila A. Penrose**

*Co-Founder and Chairman  
Corporate Leadership Center*

Sheila A. Penrose is Executive Advisor to the Boston Consulting Group and serves on three corporate boards: eFunds Corporation, Datacard Group and Jones Lang LaSalle where she is Chairman of the Board. At all three corporations, she chairs the Nominating and Governance Committee. She is a former member of the board of Nalco Chemical Corp.

The recipient of awards from the YWCA, Girls Scouts and Anti-Defamation League, Penrose serves on the Joffrey Ballet, Chicago Shakespeare Theater and Catalyst Advisory boards. She co-chairs the De Tocqueville Society of United Way of Metropolitan Chicago and is a Chicago Chapter director of the National Association of Corporate Directors.

Penrose served as President of the corporate bank for Northern Trust Corporation until 2000. The first woman named to Northern Trust's Management Committee, Penrose represented the bank with the investor community, drove its global expansion and led several key acquisitions.

Before joining Northern Trust in 1977, Penrose was Economic Advisor to the British Treasury, involved in budget policy and anti-inflation strategies in the wake of the world oil crisis. In 1984 she attended the Executive Program at Stanford Graduate School of Business, and later served on its Dean's Advisory Council.

Penrose earned a master's degree from the London School of Economics and Political Science, and both an undergraduate degree in Economics and graduate diploma in Education from the University of Birmingham.



**Cheryl A. Francis**

*Co-Founder and Vice-Chairman  
Corporate Leadership Center*

Cheryl A. Francis is a director of three corporate boards: HNI Corporation, Hewitt Associates and Morningstar, chairing the Audit Committee for Hewitt and Morningstar and serving on the Corporate Governance and Public Policy Committee for HNI. Formerly, she served on the board of Lands' End.

Francis also serves on the Board of Trustees of Cornell University, the Advisory Council of The University of Chicago Graduate School of Business and the board of The Chicago Network.

Francis served as Executive Vice President and Chief Financial Officer of R.R. Donnelley and Sons, Co. until 2000. She supervised all financial and corporate development functions; revamped major management processes to align with value-based metrics; restructured the business portfolio; and introduced shared transaction processing services for this \$5 billion print services firm.

Before joining Donnelley, Francis served as Treasurer and the first woman executive-level officer of FMC Corporation. She also taught for three years as an adjunct professor at The University of Chicago Graduate School of Business, where she developed successful executive and graduate education offerings.

She earned an MBA from The University of Chicago and an undergraduate degree from Cornell University.

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