

## My Career Reflections

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I started out my professional career as a Spanish teacher, and though I enjoyed teaching very much, after nine years I decided I needed a change. But to what? It was 1975. Most career opportunities for women still centered on teaching or nursing. Furthermore, back in those days, it was pretty hard for married women with children who had been in the teaching profession to be seriously considered for other than teaching positions.

### Law School Days

I knew I didn't want an MBA. I thought that might put me in some sort of awkward business career competition with my then spouse. Law school seemed like something that might be intellectually interesting even though my knowledge of legal careers was pretty much limited to watching Perry Mason. More to the point, I thought going to law school would help provide me with a new "ticket"—credentials that would move me away from those more traditional careers for women.

In the mid-70s, law schools were just beginning to get serious about recruiting women beyond token numbers. My class at Northwestern was almost 1/3 women, a record at the time. I was also lucky because Northwestern was open to recruiting "older women" as students. I think I was 29 when I applied. 29 doesn't seem so old to me now, but back then many people thought it incredulous that I was planning to start law school at such an advanced age and what's more with a child in elementary school.

Northwestern proved to be a great experience. I had wonderful teachers and enjoyed almost all the courses I took. Although at times it was a bit scary, it never was traumatizing. And best of all, it truly was the great intellectual stimulation I'd hoped for. Little did I know that the practice of law would not be quite so intellectually stimulating!!

Although I had graduated Order of the Coif and had stellar internships and recommendations, I nonetheless had some difficulty getting a job. Most law firms were still leery of women back then, and especially older women. I was 32. So I focused mainly on corporate law departments.

### Starting In-House

Although, of course, not legal, I suffered through many corporate and law firm interviews in which I had to answer questions about how I planned to balance family and career obligations, whether I had plans for having additional kids, whether my spouse would be supportive of long hours and any required work-related travel, whether I was career-minded or just an over-educated suburban housewife. After several months of interviewing, and watching my younger male colleagues get job offers, Bank of America offered me a position as a junior attorney in their Chicago office.

Somewhat to my surprise, I learned to love corporate law. From the start I was involved in big loan and lease agreements and lots of negotiations in smoke filled rooms, often being the only woman on a deal and having to work hard to win over skeptical male businessmen, or opposing male counsel.

It was heady stuff for a new lawyer—and there was probably some malpractice on my part—but I had lots of support from the "old hands" in the BofA Legal Department out in California. I think I was known as the "early morning idiot" by a lot of west coast lawyers and bankers because of all the calls I placed to people in California bright and early their time each day asking for guidance or explanations: what is a Eurodollar? How do letters of credit really work? Can you really take a security interest in a cow?

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## **Facing the Gender Bias Headwinds**

Working in a little outpost of a very big bank taught me to be resourceful and to find my way around that big institution on my own, by phone and, later, in person by just walking around. I was developing my network, in other words. I didn't realize it then, but that networking experience was excellent training for later on, as was the time and energy I spent in those early days learning to overcome, or at least mitigate and live with, unintended, and in some cases intended, gender bias.

In 1981, gender bias was front and center in my ill-fated appointment to serve as head of the Bank's small legal office in Mexico City. I arrived in Mexico only to be told in my initial meeting with the head of the banking office (to which the legal office was attached) that he objected to my gender. As far as he was concerned, running the legal office in Mexico was "an unsuitable job for a woman." Although Bank of America was under a consent decree at the time for failure to promote women to executive positions, I guess the news hadn't reached him.

Although I was disappointed and more than a bit discombobulated by this turn of events, I decided not to force the issue. I really didn't want to be put in a position in which I wasn't wanted and was likely to be undermined at every turn. But, I did ask for a transfer to SF—not a bad place to lick my wounds—and it certainly offered greater career growth opportunity than staying in Chicago and negotiating loan agreements day in and day out. My new job in SF was more or less invented for me as the General Counsel, who was ecstatic that he didn't have a lawsuit on his hands, wanted to be sure I was happy.

## **A New Start**

My job in SF moved me from lawyering for the corporate side of the bank to the retail side. The position enabled me to use my teaching skills a lot, as I was in charge of developing the training program for branches on how to handle legal issues that crop up with some frequency, including sheriffs at the door ostensibly with orders to remove all the furniture in execution of some supposed judgment; process servers with subpoenas trying to get into safe deposit boxes; someone slipping on a banana peel and the occasional inadvertent locking up of customers in the vault.

I also worked on product development: some of the very first home banking systems, ATM products, money-market products, and those "you bet your house" home loan products, etc. Many of these were leading edge and highly controversial on many fronts. Almost all had incredibly tight development timeframes and were headed by difficult and demanding executives who never wanted to hear the word "no." The job was great education on the inner workings of a large retail bank. My network really expanded as well as my reputation for hard work and my skill in working with high-powered individuals.

## **Becoming Corporate Secretary (& Much More)**

I can't say I was passionate about any of this, however, and after about two years, I started lobbying for a change in position. I really still dreamed of an international post, but I also mentioned to my boss that I might be interested in the corporate secretary position. I had heard that it was supposed to be a rotating position within the Legal Department, changing every 2-3 years, and the current incumbent's time was about up. That was about all I understood about it, but I thought, how bad could it be to spend 3 years hanging out on the executive floor and the board room?

This was the fall of 1985. The bank's head was barely above water at the time and there were big regulatory and shareholder issues to be grappled with in the job, about which I knew essentially nothing. But the main thing that I was concerned about in lobbying for the job was "the gender thing" again. The bank had never had a woman corporate secretary. As strange as it may seem now, there was grave concern in the Office of the Chairman about whether having a woman in the Managing Committee or at the board would be unsettling to the men, or whether I might faint if they swore or used bad language thereby inhibiting their ability to freely discuss corporate issues. Eventually, I was offered the job, though it probably took a year before members of the Managing Committee and the board finally stopped apologizing to me every time they said "s--t" or worse.

It's difficult to know what the deciding factor was in my selection. I suspect it had more to do with personality and my reputation of having the ability to take on difficult projects and to work easily with difficult people than anything else. It certainly wasn't because of my knowledge of corporate governance, or securities law. Those I would learn on the job. My earlier-honed "early morning idiot" skills stood me in good stead in that regard.

I was, however, surprised to find that "psychiatry" and "mothering" skills were also important attributes for a Corporate Secretary. That first year on the job I was often called upon to run interference between warring officers and board members. The board was divided over whether to continue with current management or to fire one or more executives (who were also board members). Members of the executive team had divided loyalties as well.

After several months, crazy stock fluctuations, public announcements and filings to help stave off a run on the bank, many special meetings, a number of "secret conference calls" among "old friends on the board" the board ended up firing the management team and bringing back the former CEO.

In the end, I served as Corporate Secretary at BofA for 12 years—being asked to stay on in the position by four very different CEOs. During my career, (though not necessarily related to anything I did!), the Bank:

- Came back from the almost dead,
- Expanded internationally and nationwide,
- Alternately delighted and infuriated shareholders,
- Acquired a zillion smaller institutions, swallowed another comparably sized CA institution,
- Survived major PR disasters,
- Struggled through regulatory and SEC investigations,
- Successfully defended numerous class action and derivative suits,
- Rode the stock market up and down, and up and down,
- Selected four new CEOs, disappointing several would be heirs-apparent, and
- Discovered that you can't always be the surviving culture in a "merger of equals."

In my last three years in the job, I also was given responsibility for Corporate Communications, Government Relations, and Investment Administration (the management of our investment in subsidiaries). These additional responsibilities came my way not only because of my knowledge of the business and these specific areas, but because I stepped up and asked for the additional responsibility. It continues to amaze me how often opportunities for additional growth are lost simply by not taking the step to ask for the job.

During my 12 years as Corporate Secretary, corporate governance concerns and legal and regulatory requirements placed on boards expanded dramatically. Each year, the job seemed to require ever more organizational skill and finesse, greater knowledge of legal and regulatory issues, and a much higher level of expertise in corporate governance. The number of women in the position of corporate secretary or assistant secretary also expanded dramatically during those years, and continues to do so. At least in part this is a reflection of the fact that overt gender bias has lessened and more women are achieving higher positions in the corporate world. But, it's a mistake to think that gender bias has been eliminated. Statistics show the "glass ceiling" still exists.

### **My List: How to Be a Good Corporate Secretary**

I am often asked what combination of skills, expertise and personality traits are needed to be a corporate secretary and whether those traits have changed since the time I was in the job.

I don't really think the basic requirements for succeeding in the job have changed. In my case, lots of factors contributed to my success, including a fair amount of just plain luck. Never discount the importance of luck! But other factors were also important, and still are today. Let me highlight some overarching traits that might be helpful to anyone thinking about being a corporate secretary.

1. To excel at being a corporate secretary you need **self-confidence, empathy and leadership skills, focused on helping others, not self-aggrandizement.**
  - i. There are enough egos in the executive office and board room to go around.
  - ii. You need to be able to hold your own in the face of high-powered execs and board members.
  - iii. You need to inspire their confidence in your abilities.
  - iv. You need to understand where others are coming from—see things from their perspective.
2. To excel as a corporate secretary you need **integrity, discretion, grit and guts.**
  - i. You have to keep secrets.
  - ii. You also need to know when and how to deal with confidences that should be revealed.
  - iii. You need to resist pressure to change history.
  - iv. Sometimes you have to tell people, high-powered ones with the ability to fire you, things they don't want to hear.
  - v. You need to be able to accept the fact that your recommendations may not always be followed—at least not the initially.
3. To excel as a corporate secretary, you need to be sure your **organizational and networking skills are tied to the basic purposes you support.**
  - i. It's not about how pretty the package is, or how organized the files are, it's about how useful things are for the purpose needed.
  - ii. Networking is not just about how many people you know.  
 Networking within the organization is fundamental to helping you understand the business. It can improve your ability to make judgments about issues the board needs to deal with, or materials the board needs to see, or disclosures that need to be made.  
 Networking outside the organization—say as a member of the Society of Corporate Secretaries and Governance Professionals, or the American Bar Association—can help you learn how to handle things better and keep you from having to re-invent the wheel.
  - iii. Networking is also an excellent tool for planning your own career path, or finding ways to expand your scope of responsibility. It gives you the opportunity to learn from others and to see where or how a job might be better done if you were in charge.
4. To excel at the job of corporate secretary, you must have the willingness to **work really hard and stay flexible—to do what it takes to get the job done right.**
  - i. There's a lot of law that needs to be learned to do the job well and you have to stay on top of governance trends as well as legal issues.
  - ii. There are incredible time crunches and changes in plans, and they inevitably come right about the time you are ready to go home (at 9:00 pm or later), or attend a conference to make a speech, or have a baby. Flexibility has to be your middle name.
  - iii. No matter what, the CEO and/or the board chair are going to expect you to fix whatever needs fixing—whether it's running the freight elevator or drafting an 8-k
5. Finally, to excel at being a corporate secretary, it helps to **have a sense of humor.** God knows you'll need it when you are re-doing the board materials at 1:00 a.m. or the Chairman calls you and asks you to schedule a special board meeting just as you are walking out the door for what you thought would be a vacation!