



PRIVATE DIRECTORS ASSOCIATION®
Creating Value Through Board Excellence

PDA ANNUAL REPORT

FY 2024



FROM THE CHAIR OF THE NATIONAL BOARD

Silvia Prickel

Every organization goes through several stages of development, and I'm excited to share that 2024 was a tremendously successful growth year for the Private Directors Association.

With our new President & CEO Debra McGuire at the helm, we accomplished many new and exciting initiatives for our members and our Chapters. As Vice Chair of the PDA National Board in 2024, I strongly believe that *Organizational Culture* sets the foundation for who we are, who we want to be, and how we will move forward. Now as your 2025 Board Chair, I'm proud to share that our "One PDA" culture has been woven into the fabric of everything we do. We are a nonprofit association with a shared purpose, set of values, and commitment to our members.

In 2024, we set a strategic direction for PDA with four underlying pillars. **Our mission is to drive Private Company success through the creation and optimization of governance boards comprised of qualified and diverse members.** We are committed to a One PDA 'thriving organization' that is the 'Authoritative Voice for Private Company Board Governance Excellence,' the best in 'Private Director Board Development and Training,' and in establishing a 'Vibrant and Engaged Community.'

We are growing our Chapters across the United States as well as our membership, which extends globally. We held our first annual educational and networking conference in Chicago in September, and our investments are focused on building the best set of products and services for you. The foundation has been set, and our North Star is clearly visible.

On behalf of the National PDA Board of Directors, we look forward to continuing to support the PDA mission in the year ahead. I appreciate the opportunity to lead our Board and to serve you.



PRESIDENT & CEO REPORT

Debra McGuire, FASAE, MBA, IOM, CAE

As one of our team members said, "PDA accomplished a lot in 2024!" I'm not sure that anyone could have said it any better.

Following on the heels of a successful turnaround in 2023—from assets of \$153,000 in January 2023 to revenue of more than \$2M in fiscal year 2024—PDA is on an upward trajectory. Led by PDA National Board Chair **Elaine Eisenman**, PhD, and PDA National Board Vice Chair **Silvia Prickel**, along with Treasurer **Bruce Goldstein**, CPA and Secretary **Elaine Vorberg**, JD who also serves as PDA Legal Counsel, I have had the privilege of working alongside incredibly dedicated volunteer leaders including 16 Directors serving on PDA's National Board [see inset on page 3].



In addition, PDA has benefited from over 200 members who have given of their time and talent in serving our 20 Chapters and as well as others who have been involved in national initiatives, such as our Strategic Plan Task Force in Q1 2024. Building on the work of a 25-person strategic planning process comprised of a diverse group of PDA members from around the country, four key pillars emerged—all aligning with “One PDA”—to support our redefined mission and strategic pillars, as our 2025 Board Chair noted in her remarks above.

After we rolled out PDA’s strategic plan for membership in May, our professional staff came together to work on the tactical elements that would be required to deliver on the goals and objectives approved by your Board of Directors. As a result of their work, a task force of our Board convened to provide direction on the structure and function of PDA’s volunteer program to assist our association in carrying out its ambitious plans in concert with our “small but mighty” team. Subsequently, an innovative, comprehensive, and interwoven framework of National Committees, Task Forces, and Councils was developed and implemented, with PDA’s first-ever open call for volunteers to serve being issued in fall 2024. More than 160 members completed an application to be considered for an appointment to one or more of our volunteer leadership opportunities—and we were pleased to be able to offer a position to all who raised their hand to help beginning in fiscal year 2025.

While developing a more active membership has certainly been a key goal for PDA, many other milestones were also reached in 2024, including:

- celebrating our 10-year anniversary, featuring a year-long campaign to recognize PDA’s growth and service as the only nonprofit association exclusively dedicated to private company board governance and the success of private companies;
- setting a record at 3,483 members—*PDA’s highest number of members since our inception in 2014*;
- launching PDA’s first-ever National Conference & Exhibition: **PRISM** in September at the InterContinental Hotel in Downtown Chicago, bringing together 315 members from around the country for top-notch educational sessions, roundtable discussions, and networking opportunities—along with an exhibit hall—focused on private company board governance, creating the largest gathering of private company directors, private company executives, and up-and-coming directors on their board journey ever assembled;
- debuting the inaugural in-person gathering of the Board and Chapter Presidents at the Leadership Luncheon & Leadership Forum—*LIVE!* conducted adjacent to PRISM;
- offering more programming than ever before through our National and 20-Chapter Network, with 215 educational programs, events, and activities providing educational and networking to thousands of members and their guests;
- adding a Chapter-in-formation (Cincinnati), which officially met the requirements to become a sanctioned PDA Chapter in January 2025;
- completing our first-ever full independent audit, conducted by Chicago-based Porte Brown, receiving a clean audit;

Board Of Directors

OFFICERS:

Elaine J. Eisenman, Ph.D.
(Chair)

Silvia Prickel
(Vice Chair)

Bruce Goldstein
(Treasurer)

Elaine Vorberg
(Secretary)

Debra McGuire,
FASAE, MBA, IOM, CAE
(President & CEO)

COMMITTEES OF THE BOARD CHAIRS:

Collin Chung
(Compensation
Committee Chair)

Susan Kearney
(Nominating &
Governance Committee
Chair)

Catherine Nelson
(Finance and Audit Chair –
January-September)

Joan Netzel
(Finance and Audit Chair –
October-December)

BOARD MEMBERS:

Subash Anbu

Mike Cherry

Valerie Darling

Tamara Gracon

John Hale III

Dennis Kessler

Anne M. Mervenne

Dushyant Pathak (to July)

Cathy Skala

Adis Vila

Maryann Waryjas

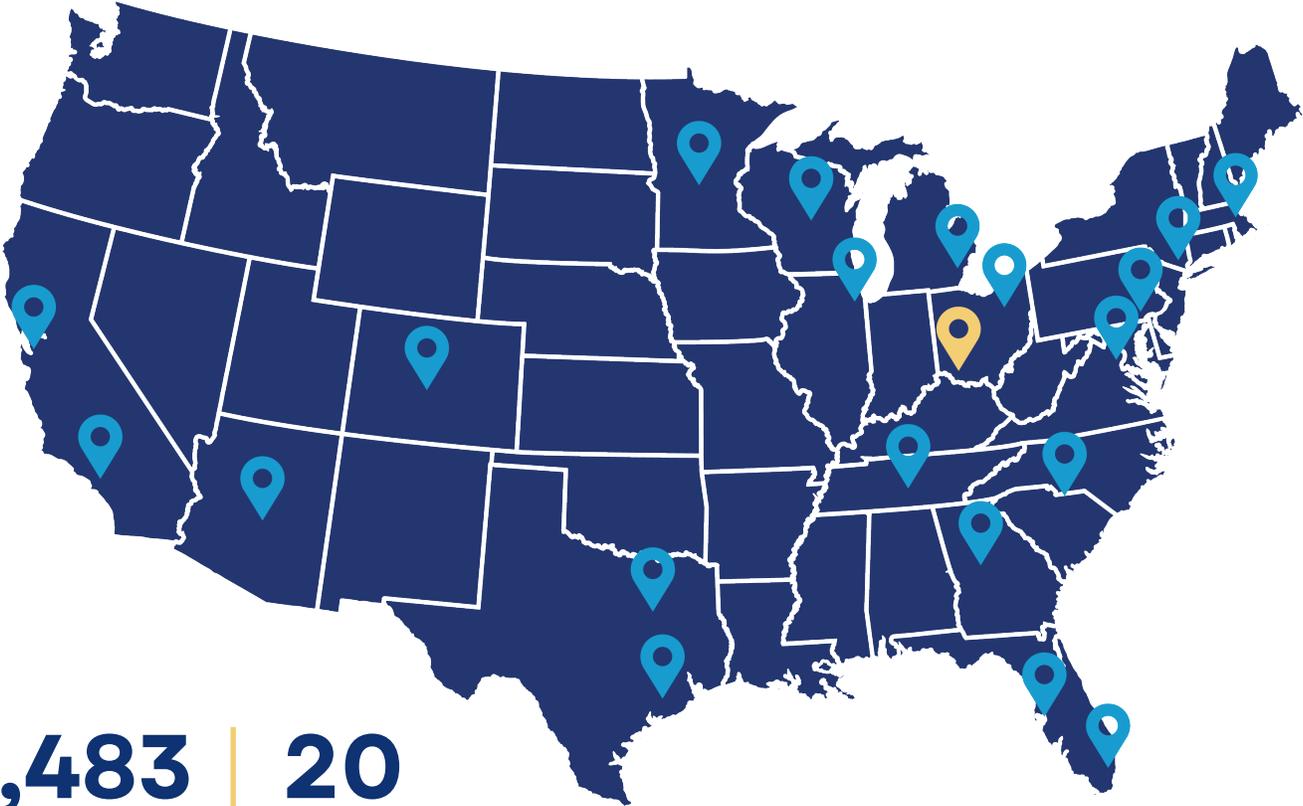
Rick Williams

- conducting our first Annual Meeting of Members (aka Town Hall) virtually in May, led by PDA's 2024 Board Chair Elaine Eisenman, PhD, along with the publishing and dissemination of our first-ever Annual Report (for FY 2023);
- hiring of a dedicated fractional CFO to assist in reviewing and improving our financial processes and procedures;
- designing a One PDA Financial Model to begin in January 2025 to align with PDA's mission and strategic plan, supporting our audit firm's recommendation to centralize services and enhance financial efficiencies;
- bringing Chapter Liaison services in-house to better support PDA Chapters (another recommendation from our audit firm);
- creating a *Chapter Policies & Procedures Guidebook*, digitally-indexed to assist Chapters by providing an overview of Chapter composition, administration, finances, and operations;
- improving our communications and marketing functionality and speed by hiring two staff, dedicated to serving PDA's burgeoning needs and phasing out contracted marketing services;
- beta-testing PDA's new CommUnity networking platform (debuted in January 2025);
- offering the highest number of board opportunities for the second year in a row through PDA's posting service as well as the highest number of applicants and successful placements;
- shattering our sponsorship record, receiving the highest level of support in PDA's history, with more than \$215,000 from sponsors—plus over \$100,000 of in-kind support—helping drive PDA's growth and enhance members' experiences at both the National and Chapter levels;
- establishing a successful partnership with Oracle NetSuite, offering customized programs and substantial discounts to members on products and services;
- increasing our visibility on social media with more than 10,000 followers on LinkedIn and a robust campaign highlighting PDA's events and members achieving board positions; and,
- providing certificates to more than 300 members who successfully completed one or more of PDA's online courses: Private Company Board Governance, ESOP Governance Essentials, and Private Equity Portfolio Company Governance.

As we express gratitude and celebrate the success of PDA over the past decade, we realize that our journey is just beginning—something our founders recognized in 2014 when PDA was first conceived. After 10 years, board governance in private companies is still in the early stages of development. We know that most private companies do not have a board, especially one that includes independent directors. Many do not understand how an advisory or fiduciary board can bolster their company's well-being and growth.

It is because of this, along with the reality that the success of private companies drives our economy, which reminds us every day that our job is not done. In fact, far from it. We've all got work to do as we begin the next chapter of board governance in private companies, with all of its amazing potential and endless possibilities.

Thank you for the important role that you play in strengthening private companies through good governance. Together we can—and will—make a difference ... one board at a time.



3,483
Total Members

20
Chapters

Chapter	2024
At-Large/Corporate Member	497
Arizona	65
Atlanta	140
Carolinas	119
Chicago	423
Cincinnati (in formation)	28
Cleveland	112
Colorado	121
Dallas	205
DC Metro	135
Detroit-Toledo-Windsor	71

Chapter	2024
Greater Philadelphia	86
Houston	167
Minnesota	238
Nashville	87
New England	139
New York Metro	280
San Francisco	129
Southern California	182
South Florida	66
Tampa Bay	72
Wisconsin	121

AUDITED FINANCIAL STATEMENTS

PRIVATE DIRECTORS ASSOCIATION NFP
 STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
 DECEMBER 31, 2024

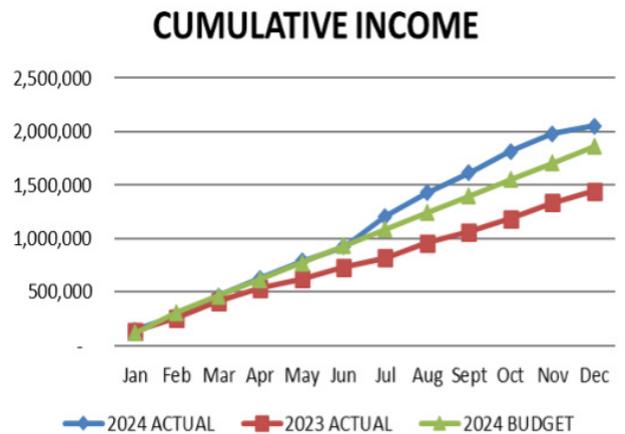
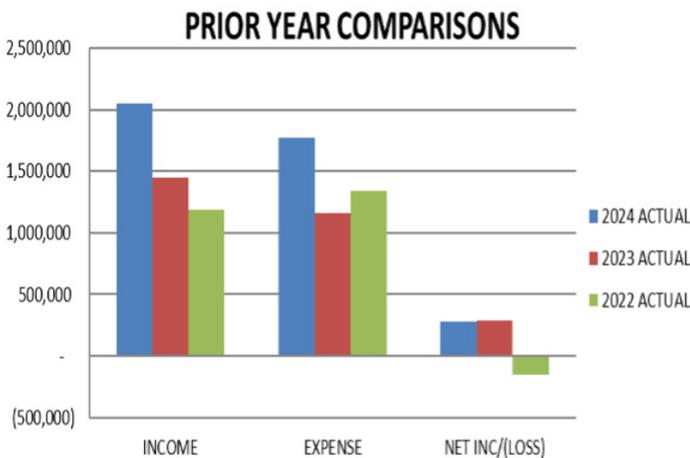
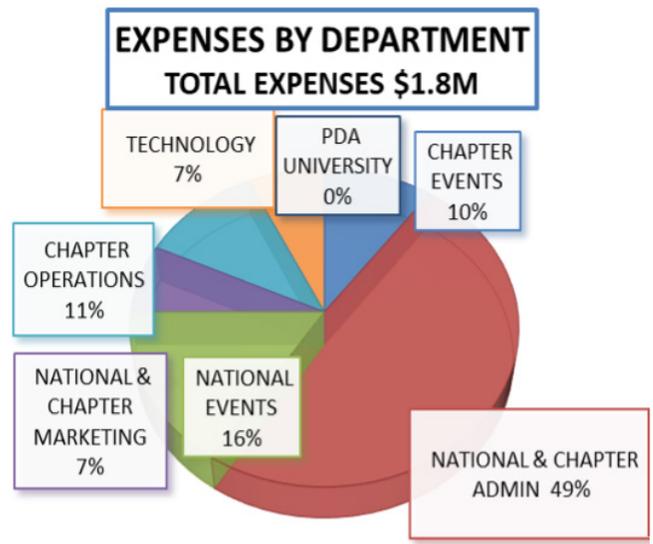
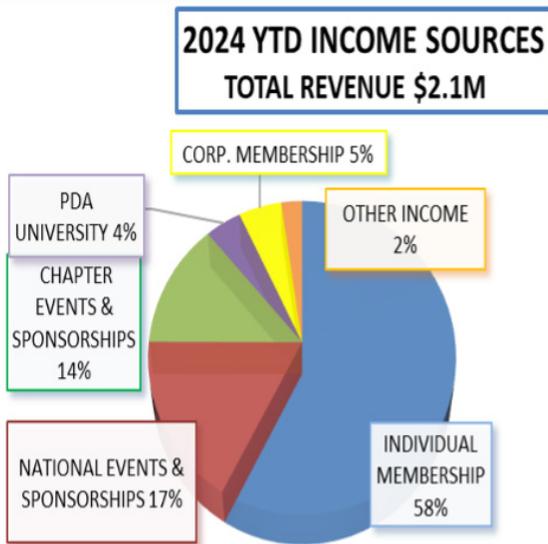
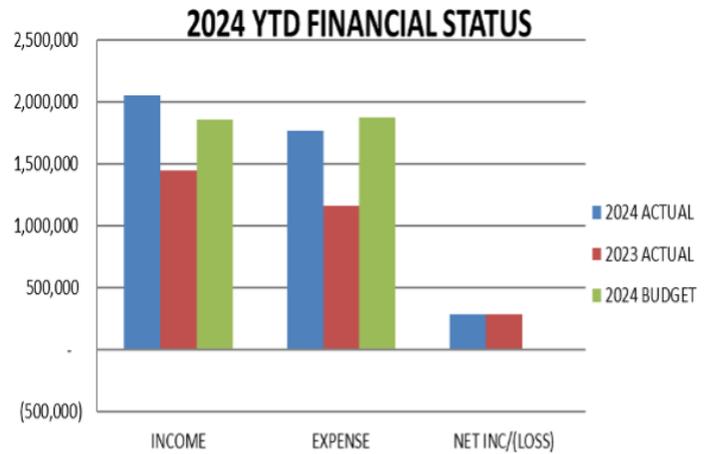
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 823,018
TOTAL ASSETS	<u>\$ 823,018</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Deferred revenue	\$ 78,655
NET ASSETS	744,363
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 823,018</u>

PRIVATE DIRECTORS ASSOCIATION NFP
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>
REVENUES AND SUPPORT	
Course fees	\$ 84,907
Membership revenue	1,289,171
National and chapter events	644,602
Miscellaneous revenue	<u>49,374</u>
	\$ 2,068,054
EXPENSES	
Program services	1,238,803
Management and general	<u>522,082</u>
	<u>1,760,885</u>
CHANGE IN NET ASSETS	307,169
NET ASSETS, BEGINNING OF YEAR	<u>437,194</u>
NET ASSETS, END OF YEAR	<u>\$ 744,363</u>

*Independent audit conducted by Porte Brown, LLC,
 Certified Public Accountants for Year-end 2024

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