



Changing the Face of Leadership: *By Chance or By Choice?*

Women on Boards 2011

The Forum of Executive Women

2011-2012 Officers

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Changing the Face of Leadership: *By Chance or By Choice?*

It is time to realize the advantages of deliberately cultivating our future leaders for the executive suites as opposed to the all-too-common approach of having leaders who emerge by chance.

An organization's leadership development strategy should be purposefully structured and effectively integrated with talent management and development programs. Current leaders need to nurture future leaders and engage in both formal and informal mentoring and sponsoring. At the same time, future leaders need to achieve the competencies required for the executive suites.

While not accomplished overnight, an increase in the number of women in the executive suites and at the board level requires conscious and focused development effort and accountability.

As can be seen by the leaders profiled in the *Women on Boards 2011* report, they did not leave the progression of their careers to chance, nor did the organizations for which they work.

I challenge us to focus on the following assumptions:

- Leadership matters – Complex regulations and a tumultuous environment are requiring a new breed of leader.
- Leaders are made, not born, for the situation at hand – competence and confidence builds over time.

Competency is required...Advocacy and sponsorship are essential...



A handwritten signature in black ink that reads "Tara L. Weiner".

Tara L. Weiner
Managing Partner – Greater Philadelphia Region, Deloitte LLP
Member and Past Board Member, The Forum of Executive Women



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About this Report

Women on Boards 2011 is a joint initiative of The Forum of Executive Women and Deloitte LLP. The Forum advocates for and facilitates the increased representation of women on boards and in top management positions in public companies in the region.

Changing the Face of Leadership: *By Chance or By Choice?*

This report by The Forum of Executive Women should challenge companies to take a hard look at their efforts to cultivate a diversity of talent from top to bottom in their organizations. It should also motivate women to assess their career goals to see if they are methodically building a portfolio of skills and assignments that could lead to the executive suite or boardroom.

There's a lot to be learned from women who already have experience at the top. This report includes a Q & A with an executive recruiter who knows what companies and boards are looking for. It also features interviews with three of the region's top women corporate executives whose stories offer important lessons on leadership.

About The Forum of Executive Women

Founded in 1977 and entering its 35th anniversary year, The Forum of Executive Women is a membership organization of more than 360 women of significant influence across the Greater Philadelphia region. The Forum's membership is comprised of individuals holding the senior-most positions in the corporations, not-for-profit organizations and public sector entities that drive our regional economy and community.

Dedicated to a mission of leveraging the power of executive women in the region to advance the impact and influence of women leaders across a broad spectrum of society, The Forum has served as the linchpin for a multitude of initiatives that have sparked critical conversations in executive suites, boardrooms and public policy arenas. The Forum's members join together to exchange views that expand and strengthen their own relationships and inspire progress toward a

world in which women and men share an equal place in leadership, policy and decision making in all private and public entities.

Specific Forum programs range from formal symposiums, CEO Roundtables and a Public Sector Leadership Conversation Series, to the publication of research reports and outreach promoting the value of gender diversity on boards and in executive suites. A robust mentoring program with diverse initiatives enhances The Forum's commitment to build the pipeline of our next generation of women leaders. The Forum is also a founding member of The InterOrganization Network (ION), a nationwide consortium of 13 like-minded women's leadership groups working collaboratively to advocate the advancement of women to positions of power in the business world, including boards of directors and executive suites of public companies.

President's Letter



Dear Colleagues:

In 2012 The Forum of Executive Women will mark our 35th anniversary, reminding us that we have been advocating for women leaders in the executive suites and board room for three and a half decades. Over ten years ago the organization approved the production of this report for the first time, with hopes of tracking the growing progress each year and demonstrating to business leaders the benefits of having more women in their upper echelons. Now, more than a decade later, we have learned much from the research and insights offered by the data, case studies and experts who lend their voice to our finished product.

We knew that the path to the top was not an easy one, and we have learned there is no simple set of solutions to ensure more women make it there. In other words, it is complicated. And while we have been pleased to see progress over the span of years, it is painfully slow year to year—if it inches upward at all.

We talk often of the leaky pipeline of corporate women, where companies start out with even numbers of men and women in entry level roles, but then the ranks of women start to thin out and diverge as time passes and careers get built. There are several theories and opinions as to why this happens, ranging from women's own personal choices as they balance work and family responsibilities to companies' willingness to provide the right opportunities to women and the framework to make it possible to get there.

One thing seems resoundingly clear, which is why we have chosen to focus on the theme *Changing the Face of Leadership: By Chance or By Choice?* for this year's report. The path to success for a woman leader is one that rarely just "happens," but rather is a confluence of deliberate, thoughtful acts on the part of both the woman and her employers.

So in the pages that follow, in addition to showing the current data, we have assembled expert opinions and the stories of successful women leaders and companies that embody this concept.

Our hope has changed from ten years ago—the benefits of having women leaders and diverse voices has been made and written about in our past reports and numerous others. Now we are showing that it takes long-term action to get results, and acknowledging it isn't always easy to do. Companies with successful women have made it a point to invest in and grow their female talent, and the women leaders have navigated their careers by mapping out specific paths, drawing on supporters and making choices to reach their potential.

The Forum of Executive Women has two simple goals coming out of this report. The first is to encourage business leaders to extend beyond recognizing the value of having women on their boards and in upper management and to evaluate if they are taking the right ongoing steps to make it happen. The second is to inspire women to take the reins of their career and drive toward their goals, enriching their companies along the way.

Sincerely,

A handwritten signature in black ink that reads "Aut Bayles". The signature is fluid and cursive, with a long, sweeping tail on the "y".

Autumn Bayles
President, The Forum of Executive Women



Executive Summary

Getting more women into leadership can't be left to chance. *Companies* must choose to cultivate diverse talent throughout their ranks, and *women* must choose to take charge of their careers.

The executive suites and board rooms at the region's largest companies have a greater share of women than they did six years ago, but a stepped-up commitment to change is needed for the number of women in those positions to continue to grow.

A new analysis by The Forum of Executive Women (The Forum) found that the proportion of women in top executive positions at the Philadelphia region's 100 largest companies increased 17 percent from 2005 to 2010. During that same period, the proportion of women directors increased by 4 percent. More women also are among the companies' "top earners."

While those trends suggest some progress for women, a year-to-year look at the numbers shows how difficult it has been to bring about robust change in the upper ranks. Last year, for instance, women held just 11 percent of board seats at the 100 companies included in The Forum's analysis—a proportion unchanged from the year before. Women held 10.1 percent of senior executive positions, down from the 11 percent share the year before. Women accounted for 9.6 percent of the top earners in 2010—up from 9 percent the year before.

"We are certainly pleased that the longer term trends are moving in the right direction, but we see quite clearly the challenges in making substantive progress from year to year," said Autumn Bayles, Senior Vice President for Strategic Operations at Tasty Baking Co. and President of The Forum, a membership organization of leading women executives from the area. "From our research over the years and the insights we get from our members and the business leaders they work with, we recognize that this is a complex goal that requires thoughtful, deliberate and sustained efforts both on the part of women as they move along in their career paths as well as the companies that would like them to succeed and keep moving up the ladder."

The Forum chose the theme *Changing the Face of Leadership: By Chance or By Choice?* for this year's report. Leaving change to *chance* hasn't delivered good enough results; companies must *choose* to implement a strategy for bringing more women into leadership roles. At the same time, women who aspire to leadership roles cannot leave their careers to *chance*—they must *choose* to build the specific skills and experiences needed for top

jobs and they must *choose* to invest time and energy in establishing professional networks both inside and outside their organizations.

Tara L. Weiner, Managing Partner—Greater Philadelphia Region, Deloitte LLP, which sponsors The Forum's report, emphasized the importance of sponsorship in career advancement. Research shows that women are more apt to accelerate in their careers when they have a "sponsor" because mentorship and corporate programs alone are not sufficient to ensure advancement of women to key leadership positions.

"Sponsors help navigate the organizational maze, provide introductions to the appropriate people and advocate and help position career moves," Weiner said.

The report comes near the end of another challenging year for business, with market jitters, stubborn unemployment data and consumer hesitancy often overshadowing positive news on corporate earnings. Demands by shareholders and regulators for greater accountability and transparency – not to mention better bottom lines – are testing corporate leaders unlike ever before.

Some companies might choose to hunker down and go with a predictable leadership lineup during trying times, but companies that want to thrive in this changing economy need to bring a broad spectrum of perspectives to the table. Richard Jaffe, a partner at the law firm of Duane Morris in Philadelphia who advises companies and boards on governance, noted that nationally the largest publicly-traded companies already tend to have more women on their boards than smaller companies—a trend that bodes well for coming change because large companies often lead the way. The same trend is happening in the Philadelphia region, according to The Forum report. Women last year comprised 17.3 percent of the boards of local companies that rank in the *Fortune 500*, compared to 11 percent of the makeup of all 100 boards included in the survey.

"There needs to be more peer pressure among companies," Jaffe said. "We need to start talking about 'best practices.' It's best practice not to have a one-size-fits-all sort of board."

Jaffe said new SEC rules that require companies to disclose in their proxy statements whether they have a diversity policy for finding board candidates will help bring more thought to the selection process. The experiences of Norway and some other countries that are turning to gender quotas to bolster the number of women on boards also will influence U.S. boards, he said.

"I don't think what's happening in Europe in terms of government mandates will be followed here in the United States," Jaffe said, though the changing global landscape will force boards to consider more thoroughly, "What new points of view do we need to grow our business?"

To increase the number of women at the top, companies will have to pay more attention to recruiting, retaining and promoting women at every level of their organizations. Having a rich talent pipeline gives companies more choice when it comes to picking their upper echelon of leaders. Katherine Klein, Professor of Management at the University of Pennsylvania's Wharton School, who studies organizational issues, leadership and diversity, said companies often take a haphazard approach to filling positions and succession plans are frequently not as well thought out as they should be. She said the search process often goes something like "Joe would be good," or "Jane would be good," the latter of which sometimes comes with the erroneous assumption that Jane really wouldn't want the job because of her personal or family situation.

"We need to start talking about 'best practices.' It's best practice not to have a one-size-fits-all sort of board."

Richard Jaffe, Partner, Duane Morris

"I think if companies are committed to change they need to be explicit about what they are looking for," Klein said. "What issues are we facing as a company? What kind of experience is needed? How can we reliably assess who within the company fits these criteria?"

Klein said that connections still do matter in the workplace, and that women need to build broad networks that provide more than advice and friendship. When women have a sponsor or two in their network it can up the chances that they will get the attention of the people making the decisions about job assignments and promotions.

Women also have to get better at taking charge of their careers and navigating the corporate culture to their advantage, said Monica McGrath, a Wharton adjunct faculty member who runs a consulting practice on leadership issues.

Key Findings for 2010: By the Numbers

In the executive suites:

- Women held 60 of the 596 top executive* positions at local companies, compared to 71 of 645 positions in 2009.
- Fifty-six of 100 companies had no female executives, compared to 57 companies the year before.
- Women accounted for 46 of the 481 top earners, compared to 43 of 496 top earners in 2009.
- Sixty-six of 100 companies counted no women among their top earners, a number unchanged from the year before.

In the board rooms:

- Women held 87 of 819 board seats in 2010, compared to 90 of 844 in 2009.
- Forty-one of 100 companies had no women on their boards, compared to 43 companies the year before.
- Just six companies had three or more women directors, down from eight in 2009.
- Only six women of color held board seats in 2010, compared to seven the year before.

Note: The Women on Boards 2011 report is based on an analysis of 2010 year-end SEC filings by the top 100 companies by revenue in the region.

**As defined by the named executive officers in the 2010 year-end SEC filings.*

McGrath says women MBA graduates sometimes tell her that despite their top-notch education, they feel ill prepared to handle certain aspects of corporate culture that seem to work against the interests of women. "They don't come armed to diagnose the cultural landscape of their organizations."

McGrath said women must "use their good analytical skills to figure out, 'How can I get from here to the C-suite? What is the path I have to take and what do I need to know about the subtle nuances and invalid assumptions that I may meet along the way?'"

Because every statistic has a face, The Forum report includes profiles of three of the region's top women leaders—Lynn Utter, President and Chief Operating Officer, Knoll North America; Teresa Bryce Bazemore, President, Radian Guaranty Inc.; and Denise Morrison, President and Chief Executive Officer, Campbell Soup Company. All three Forum members are committed to change within their companies and also are personally invested in mentoring and sponsoring rising talent.

Change is good for everyone. Let's not leave it to chance.

>> *More findings on page 9.*

Expert Interview: *Julie Hembrock Daum, Executive Recruiter*

As Practice Co-leader for the North American Board & CEO Practice of Spencer Stuart, an executive search consulting firm, Julie Hembrock Daum recruits directors for all sizes of companies, from *Fortune 100* entities to start-up operations. The Forum of Executive Women talked with Daum to get a professional's view on how companies select directors and what can be done to get more women around the board table.



Q. What qualities are boards looking for in candidates?

A. As always, boards are looking for executives with relevant industry experience, and they continue to prefer candidates with CEO and board experience. Boards look for candidates with an impeccable reputation within their industry. In the past year, we've seen an uptick in interest in director candidates who bring expertise in the areas of digital and social media. As expected, interest continues to grow in individuals with a global or international background—people who have either lived overseas or worked with an international company, particularly in Asia. Boards also want to understand whether the person's communication and work styles are a good cultural fit with the board.

Q. Do companies routinely request that female candidates be on the list of potential directors?

A. Boards continue to be interested in diversity and with the passage of regulations and recommendations in various European countries regarding the number or percentage of female directors, this topic may receive renewed attention. Spencer Stuart has placed 500 female directors on boards in the past 10 years, and over the past five years about 20 percent of our board placements in the U.S. were women. In general, however, boards today think about diversity in a broader context. Beyond gender and race, diversity might include having a director with global experience, a non-American or an individual who simply brings a completely different perspective. In the past, we were asked to do many more assignments where the primary mandate was to recruit a director who met traditional definitions of diversity. Today, the enlightened boards expect us to present a candidate slate reflecting a broad diversity of knowledge and perspectives.

Q. Can you elaborate on what specific skills are most valued?

A. Boards look for candidates with a range of tangible and intangible qualities. They want individuals with broad business experience, but often are also looking for specific functional or industry experience based on the company's strategic direction or the needs of a specific board committee. Most boards are interested in people who are financially savvy and would prefer candidates with prior corporate board experience. Some of the most important attributes boards seek are not defined by someone's resume. These intangible qualities include being a big-picture strategic thinker, having good judgment and being able to see the important issues and not get lost in the details. The ability to express views in a collegial manner and listen to the views of others is tremendously important.

Q. Is a non-profit board a stepping stone to a corporate board?

A. The experience of serving on a non-profit board does not directly translate to a corporate board role. Serving on a non-profit board can allow executives to build their networks, connecting them with others in the business community who may be able to recommend them for a corporate board position. Non-profit board roles can sometimes provide executives with the opportunity to develop their ability to work in a group situation and refine their influencing skills. But the experience is very different and should be seen as something that is personally rewarding but not directly applicable to corporate board service. For executives who work at companies with restrictions on outside corporate board service, a non-profit board role may be the only way to gain board experience. Some companies are more supportive of executives joining the boards of non-profit organizations or industry associations.

Q. Why are there so few women in executive suites and boardrooms?

A. I wish I knew the answer to this. There is a growing acknowledgement that diversity of perspectives is an important quality of a strong board, and that having female perspectives on the board is vital, especially when women represent the lion's share of the customer or employee base of some companies. Yet it is frustrating that year after year we see no change. There remains a perception that the pool of qualified female director candidates is limited. Some of this is because boards define the ideal board member as a current or former CEO or CFO and women still are underrepresented in these ranks. In addition, some boards still look for director candidates within their own personal and professional networks, and these networks may include few women.

Q. What can be done to facilitate more change?

A. If boards are serious about diversity of views on the board, and specifically expanding female representation, they need to engage in a selection process that casts a wide net and looks for the best candidate—not just the one known to board members. Boards need to increase their awareness of the pool of female leaders who are qualified for board service. Boards should devote time to thinking about the company's strategic direction and consider whether they have all the right skills and perspectives around the table in light of the company's strategy. Regular reviews of the board composition and potential skill gaps may illuminate areas of expertise where the pool of female board candidates is strong. And, for women to continue to make strides in the boardroom, companies will have to commit to building the pool of senior-level female executives.

Q. How can companies prepare women in the pipeline for executive and board positions?

A. First, companies have to find ways to identify high-performing women and give them general management opportunities that develop their leadership skills. Opportunities also should include occasions to network informally with senior leaders and the board. Formal and informal mentoring programs also can be effective at exposing women to senior leaders who can serve both as a resource and an advocate. Organizations can plant the seeds for long-term success in attracting, retaining and developing high-performing women by embracing a culture that supports female executives. Visible programs that encourage women to join the field and support the advancement of successful women help young women see a future for themselves at the company.

Q. How does someone get the attention of a search committee or firm?

A. An important way to raise your profile for potential board assignments is to discuss your interest in outside board service with your CEO and people you know who serve on boards. Many boards do not use executive

search firms and rely on the networks of existing board members. It is particularly valuable to speak to women you know who serve on boards because they are interested in helping other women. Many women have a tendency to stay focused on their job and family, but it's important to build a profile in your industry or job function. For many, serving on the board of a smaller company may be a logical first step. Boards of smaller companies are more willing to recruit knowledgeable executives who are new to board service, and can still provide valuable board experience. Many of these companies are private. Getting to know people in private equity firms who populate their boards is another tactic.

Q. New SEC regulations require companies to disclose in proxy statements whether their nominating committee considers diversity in selecting directors. Will that requirement help boost the number of women elected?

A. These regulations may be helpful in highlighting that diversity is an important consideration in new director selection. As a practical matter, however, the SEC requirements are not specific or measurable, unlike the mandates we have seen in several European countries, and therefore are unlikely to directly result in an increase in the number of female directors.

Q. Are shareholders demanding more diversity?

A. Shareholders continue to be interested in who is in the boardroom and about the selection process. While shareholders are concerned about board composition generally, they were more vocal this year on issues such as executive compensation.

Q. How do mandatory retirement rules and term limits affect board composition?

A. While most boards that specify a mandatory retirement age set it at 70 or 72, we have seen a growing number of boards raise the retirement age. In 2011, 20 percent of S&P 500 boards with a mandatory retirement age set the limit at 75 years old or older; by comparison, only 9 percent of boards specified a retirement age of 75 or older in 2006. On the other hand, director term limits continue to be rare. In 2011, only 4 percent of S&P 500 boards specified a director term limit. So, we are seeing the average age on boards increase and, therefore, we see less turnover in the boardroom. This year in the S&P 500, there were fewer new board members than at any time in the past 10 years.

Q. What resources do you recommend for someone who aspires to board service?

A. There is no easy answer to this. You can't go to a week-long training program and think you are ready to serve on a board. Boards are looking for people who have years of relevant experience. Spend your time building your experience base, your network and your reputation.

Agents of Change

Three women leaders share their career-advancing strategies.

LYNN UTTER



President and Chief Operating Officer Knoll North America

Lynn Utter uses a gardening term to describe her decision to switch industries—from the beer business to furniture.

“I needed to be repotted,” she said. “I needed a new set of challenges.”

That led her in 2008 from Coors Brewing Company in Denver, where she was Chief Strategy Officer, to become President and COO of Knoll North America, the world’s leading designer and manufacturer of modern office and home furnishings, based in East Greenville, Pa.

“I think it’s important over the course of a career to keep growing by changing roles every so often,” Utter said. “A lot of women are not risk takers, but you have to be willing to get out of your comfort zone. You have to repot yourself.”

It’s a philosophy that has guided Utter well during a career that has included jobs at a consulting company and Frito-Lay. At Coors, she took a risk and moved from a logistical job to one overseeing container manufacturing. She told her then boss, “I don’t know the first thing about making cans and bottles,” but she learned and the experience added a new set of skills to her portfolio.

“I want to provide women the skills and experiences they need to be successful and help them envision the possibilities for their careers.”

During her time in Denver, Utter discovered the power of having a mentoring circle—she and three other women who met about once a month for dinner to discuss their challenges at work and in life. She found the group dynamics provided better support and more ideas than the traditional one-on-one mentoring programs she had been accustomed to. Women can assemble their mentoring circles any which way—with coworkers, colleagues in the industry, friends from different fields.

“To me it is about having a place where I can share my challenges with people who understand me, who perhaps have more senior-level experience than me.”

Utter said women have traditionally had a strong presence in the leadership ranks at Knoll, in part because it’s in the design business. She said she is now focusing much of her attention on the “mid level” of her team, looking for ways

to draw more women into managerial roles, while at the same time keeping women from leaving their jobs during the “mid years” of caring for kids and aging parents.

“We need to build bridges to get women through these tough years. Women need to see they really can continue to contribute,” she said. “The research says it’s very hard for women to come back in, to reenter the workforce in a meaningful way.”

In some cases, part-time work or flexible hours may make the difference, said Utter, who went part-time for a while at Frito-Lay. In other instances, the challenge of a new project or position might make coming to work all the more satisfying.

“I want to provide women the skills and experiences they need to be successful and help them envision the possibilities for their careers,” she said. “So many women don’t have the confidence to pursue bigger roles, or don’t have the courage to pursue their ambitions despite the fact that they are more than qualified. I very much want and work to change that.”

Challenging assumptions is also key.

“People tend to assume a lot of things about women,” Utter said, often figuring there’s no sense in offering a woman an overseas assignment or one involving travel because she wouldn’t want it. “I see it as my job to put opportunities in front of women and let them make the best decisions for themselves.”

Utter – who serves on the board of WESCO International and is a member of the Center for Work-Life Policy’s Hidden Brain Drain Task Force – said it’s also time to dispel the superwoman myth.

“I am not a superwoman,” she said. “I have mentors, coaches, a supportive husband. I see my role as sharing with women the experiences of both my wins and challenges and enabling women to see it’s possible in their lives as well. You put one foot in front of another, one step at a time, and don’t give up.”

Take Aways:

- Don’t get too comfortable in your job. Change is good.
- Put together your own mentoring circle.
- While the “mid years” can be tough, stay involved in your career.



President Radian Guaranty Inc.

When Teresa Bryce Bazemore took her first job more than 25 years ago, she did what many women do.

"I believed that if I kept my head down and worked hard I would be recognized," she said. "I believed that people are ultimately rewarded for their skills and contributions."

Time hasn't changed Bazemore's conviction that hard work matters. But as she became familiar with the corporate climate, she began to realize that if she wanted to move up the ranks she would have to do more than burn the midnight oil.

"You want people to view you as bringing value to the table," she said, and that requires "working smart" and communicating effectively.

Among the strategies she embraces: get to know the people who count in your organization; make your accomplishments known rather than assume people are aware of what you do; develop a network of contacts both inside and outside your workplace; and up your visibility in your community.

"I take particular joy in mentoring women in the workplace and actually feel I have a responsibility to share my experiences with promising talent."

Bazemore began her career as an attorney specializing in real estate development and finance before taking her legal skills into the mortgage banking business. She worked at Prudential Insurance, PNC Bank, Bank of America and Nexstar Financial before she joined Radian Group, based in Philadelphia, in 2006, in the role of General Counsel. She was named President in 2008 of Radian Guaranty Inc., where she oversees a senior management team that is 42 percent women. The company, which provides private mortgage insurance products, does not have a specific women's initiative, but rather utilizes a talent management program coupled with a talent development program to identify promising employees.

According to research, "Women tend to be evaluated on their performance, while men are evaluated on their potential," she said. "Radian's talent management program is designed to create a common dialogue so that consistent criteria are used to assess both men and women."

"The program has helped us identify several high potential women and to then, through the talent development program, work with them to prepare for larger roles in the organization," Bazemore said.

This year the company is also implementing a mentoring program, which will be available to employees at all levels of the organization. Already, Bazemore carves out time for informal mentoring.

"I take particular joy in mentoring women in the workplace and actually feel I have a responsibility to share my experiences with promising talent," she said. "While I'm still learning myself, I have learned a considerable amount about being successful in corporate America and I do not see why other women have to gain all that understanding on their own when I can share what I have learned."

Bazemore said that women often overlook the need to build a network of contacts and support outside their organization, instead signing up for every work committee and seminar and making certain their best relationships are with coworkers. Community involvement is also key.

"Outside contacts have been very critical for me, both in terms of building the business and personally," said Bazemore, who has testified on Capitol Hill three times and has served as a member and subcommittee chair for the Federal Reserve's Consumer Advisory Council.

Bazemore said the future leaders who catch her eye aren't necessarily instant success stories, but they tend to have core characteristics that make them stand out a bit from the ranks: credibility, authenticity, a quest to keep learning and to be challenged, an ability to think strategically, good interpersonal skills and an ability to communicate well with various audiences. She describes her own leadership style "as collaborative, but decisive."

"I have high standards and expect a lot from the members of my team, but I also expect the same from myself. I believe in developing a strategic plan as a team and then carrying it out. You typically accomplish more that way."

She said that among her career high points are initiatives she sponsored to help keep borrowers in their homes.

And as a woman, Bazemore said she knows that sometimes, though certainly not always, she brings a different perspective to the conversation.

"Since I am in a still male-dominated industry, I usually get remembered as one of the few women and often the only African American in the room."

Take Aways:

- Make your accomplishments known.
- Build networks both inside and outside your organization.
- Get involved in your community.



President and Chief Executive Officer Campbell Soup Company

When Denise Morrison got word that she would be the next leader of Campbell Soup Company, she called her parents with the good news.

"I said, 'Mom and Dad, I did it. I achieved my life goal,'" Morrison recalled. "My parents congratulated me and then my father said, 'So what's your next goal?'"

Morrison didn't miss a beat: "To build a great company."

Morrison, who became Campbell's President and CEO this August, tells the story to illustrate a couple of points. She was only in the sixth grade when she decided she wanted to run a major company, and she didn't end up doing so by accident. Clear goal setting has always been an integral part of Morrison's life, and it's a strategy she likes to share with other women.

"I encourage women to take a much more strategic look at what their long-term goals are and what kinds of experiences they need to achieve them," she said "I very clearly articulated what I wanted and was deliberate about gaining the experience, building the skills and the relationships needed to meet my goals. I think women in general are a bit hesitant in declaring what they want out of their careers. I believe in being more strategic and purposeful about managing a career."

"It really does take a leadership imperative to say, 'We are going to become a more diverse organization because it is good for our business and helps us keep in touch with our customers.'"

Rarely does career advancement involve a straight climb toward the top, Morrison said. She describes her own career as a "series of zigs and zags," and emphasizes that there's no one-size-fits-all approach to career advancement.

"Moving cross-functionally – from sales to marketing to general management – gave me access to a variety of people and experiences," she said. This approach "gives you different perspectives."

Her career began at Procter & Gamble, where she was one of the first women in sales, followed by various positions at Pepsi-Cola, Nestle and Nabisco. She counts among her career high points the formation of an Immediate Consumption Snack division at Nabisco and her role in helping to develop a health and wellness strategy for Campbell, including reducing the sodium content in soups and other products. While Morrison is Campbell's first female chief executive, she follows a man, Doug Conant,

who championed diversity and inclusion and was deliberate about providing career opportunities for women. More than 3,000 women employees around the globe are part of the company's "Women of Campbell" employee affinity network, which provides programming, career development and networking, including a company-sponsored leadership program.

The company's makeup reflects those initiatives. From 2005 to 2011, 51 percent of all senior management external hires have been women or otherwise diverse candidates. More than 40 percent of promotions during that period have gone to women or other diverse employees. Four members of the senior leadership team are women, as are four of 16 board members.

Morrison said more diversity in the ranks does not happen by chance. "It really does take a leadership imperative to say, 'We are going to become a more diverse organization because it is good for our business and helps us keep in touch with our customers.' As a leader, you need to declare your intentions, explain what we're going to do and then be accountable."

Morrison "mentors in the moment" with both women and men, seizing on opportunities that arise, such as helping someone prepare for a presentation or making an introduction that opens a much-needed door. Morrison, who is the mother of two grown daughters, likes to remind colleagues of the importance of leading an "integrated life," as opposed to the false expectation of a "balanced life" that so many work-life experts espouse.

"Integration means you have your career and your life and you have to make both work for you," she said. "There's never a perfect equilibrium. Sometimes your priorities are work and sometimes they are family and you have to be agile to handle all that."

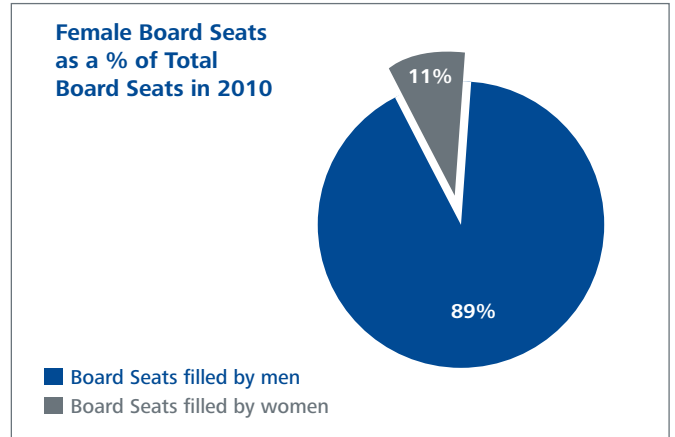
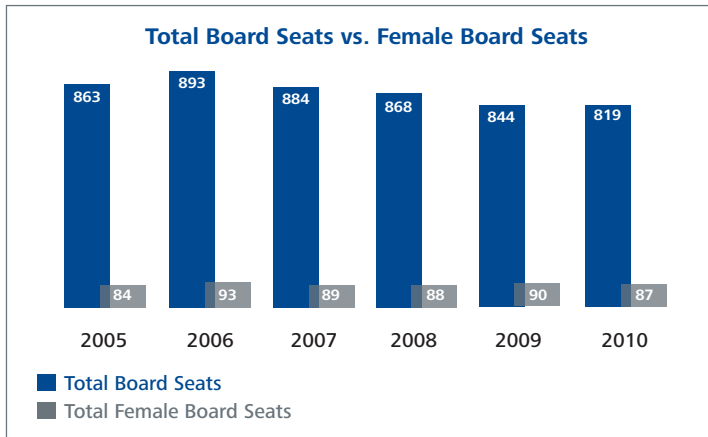
At work, she learned the value of establishing a network of "subject matter experts" who provided ideas and advice when issues came up, helping her to navigate bumps along the way. At home, she likewise established a support network and learned to "delegate tasks, but not my responsibility," she said. "I didn't care who did the laundry, but I always focused on the parenting...and the homework."

Take Aways:

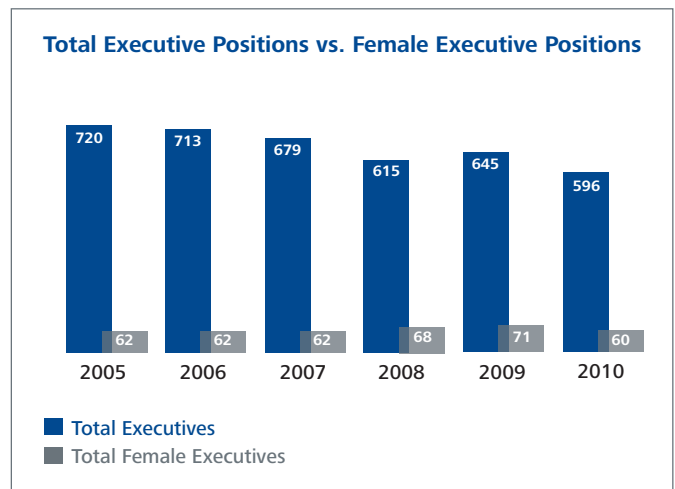
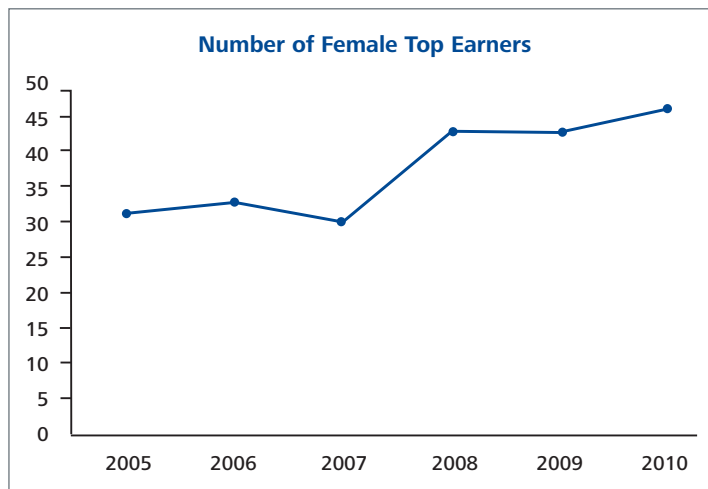
- A diverse leadership team is good for business.
- Think long range and strategically when mapping your career.
- There is no such thing as a perfect balance between work and life.

More Findings

Board Composition



Executive Positions



Women Directors & Executive Officers (as listed in SEC filings)

Philadelphia Business Journal Rank	Company Name	Directors	Executive Officers
1	AmerisourceBergen Corp. <i>2011 Fortune 27</i>	Jane E. Henney Δ Kathleen W. Hyle	June Barry
2	Comcast Corp. <i>2011 Fortune 66</i>	Dr. Judith Rodin	
3	Sunoco Inc. <i>2011 Fortune 68</i>	Lynn L. Elsenhans Ursula O. Fairbairn Rosemarie B. Greco	Lynn L. Elsenhans \S Stacy L. Fox \S
4	Cigna Corp. <i>2011 Fortune 122</i>	Jane E. Henney Carol Cox Wait Δ Donna F. Zarcone \blacktriangle	Annmarie T. Hagan \S^* Carol Ann Petren \S
5	Lincoln National Corp. <i>2011 Fortune 235</i>	M. Leanne Lachman \blacktriangle	Lisa M. Buckingham Nicole S. Jones
6	Crown Holdings Inc. <i>2011 Fortune 301</i>	Jenne K. Britell \blacktriangle	
7	Campbell Soup Co. <i>2011 Fortune 312</i>	Mary Alice D. Malone Sara Mathew Charlotte C. Weber	Ellen Oran Kaden \S Denise M. Morrison \S Nancy A. Reardon
8	UGI Corp. <i>2011 Fortune 407</i>	Anne Pol M. Shawn Puccio	
9	Sunoco Logistics Partners	Cynthia A. Archer Lynn L. Elsenhans Stacy L. Fox	Lynn L. Elsenhans \S Deborah M. Fretz \S^* Kathleen Shea-Ballay
10	Universal Health Services Inc. <i>2011 Fortune 408</i>	Leatrice Ducat	Debra K. Osteen \S
11	Unisys Corp.	Denise K. Fletcher Leslie F. Kenne	Patricia A. Bradford Janet B. Haugen \S M. Lazane Smith Nancy S. Sundheim \S
12	Airgas Inc. <i>Prior year filings used</i>	Paula A. Sneed Ellen C. Wolf	
13	FMC Corp.	Patricia A. Buffler	Andrea E. Utecht
14	PHH Corp.	Deborah M. Reif	Adele T. Barbato Sandra E. Bell \S Smriti Laxman Popenoe
15	Charming Shoppes Inc.	Yvonne M. Curl Katherine M. Hudson \blacktriangle M. Jeannine Strandjord	MaryEllen MacDowell \S
16	AmeriGas Partners LP		
17	Cephalon Inc.	Gail R. Wilensky	Valli F. Baldassano Lesley Russell \S
18	Ametek Inc.	Elizabeth R. Varet	
19	Vishay Intertechnology Inc.	Ruta Zandman	
20	Pep Boys - Manny, Moe & Jack	M. Shan Atkins Jane Scaccetti \blacktriangle	
21	Teleflex Inc.	Patricia C. Barron Δ	
22	Urban Outfitters Inc.		Margaret Hayne Wendy B. McDevitt \S Wendy Wurtzburger \S
23	Toll Brothers Inc.	Christine N. Garvey	
24	Central European Distribution Corp.		
25	Endo Pharmaceuticals Holdings Inc.	Nancy J. Hutson	Caroline B. Manogue \S Julia H. McHugh \S
26	Radian Group Inc.	Jan Nicholson	Teresa Bryce Bazemore \S Catherine M. Jackson

\S = Top Earner
Bold = FOEW Member

Δ = Chairs Governance/Nominating Committee
 \blacktriangle = Chairs Audit Committee

*Listed as a Top Earner, but not a named Executive Officer

Women Directors & Executive Officers (as listed in SEC filings)

Philadelphia Business Journal Rank	Company Name	Directors	Executive Officers
27	Triumph Group Inc.		
28	SEI Investments Co.	Sarah W. Blumenstein Kathryn M. McCarthy	Kathy C. Heilig
29	West Pharmaceutical Services Inc.	Paula A. Johnson	
30	GSI Commerce Inc. <i>Prior year filings used</i>	Andrea M. Weiss	
31	Harleysville Group Inc.	Barbara A. Austell Mirian M. Graddick-Weir	Beth A. Friel
32	CDI Corp.		
33	Penn Virginia Corp.	Marsha R. Perelman	Nancy M. Snyder \$
34	Knoll Inc.	Kathleen G. Bradley Sarah E. Nash	Marcia A. Thompson Lynn M. Utter \$
35	Checkpoint Systems, Inc.	Sally Pearson	
36	Liberty Property Trust	M. Leanne Lachman	
37	Healthcare Services Group Inc.		
38	Aqua America Inc.	Mary C. Carroll Ellen T. Ruff	
39	Penn Virginia GP Holdings <i>Prior year filings used</i>	Nancy M. Snyder	Nancy M. Snyder \$
40	J&J Snack Foods Corp.		
41	Penn Virginia Resource Partners	Marsha R. Perelman	
42	Constar International Inc.	Ruth J. Mack	
43	Brandywine Realty Trust		
44	Destination Maternity Corp.	Ann T. Kavanagh Δ Melissa Payner-Gregor	Emilia Fabricant \$* Lisa H. Hendrickson \$ Rebecca C. Matthias \$*
45	Dollar Financial Corp		Melissa Soper
46	NutriSystem Inc.	Laura W. Lang	
47	CSS Industries Inc.	Rebecca C. Matthias Δ	Laurie F. Gilner \$
48	Pennsylvania Real Estate Investment Trust	Dorrit J. Bern Rosemarie B. Greco	
49	AC Moore Arts & Crafts Inc.	Lori J. Schafer	Amy Rhoades \$
50	Quaker Chemical Corp.	Patricia C. Barron	
51	Pulse Electronics Corp.		
52	Dorman Products Inc.		
53	Entercom Communications Corp.		
54	C&D Technologies Inc.	Pamela L. Davies Ellen C. Wolf	
55	Hill International Inc.	Camille S. Andrews Δ	Catherine H. Emma
56	ViroPharma Inc.		
57	MedQuist Inc.		
58	InterDigital Inc.	Jean F. Rankins	
59	Kulicke & Soffa Industries Inc.		
60	Nobel Learning Communities Inc.	Therese Kreig Crane Δ	Patricia B. Miller \$ Jeanne Marie Welsko \$ Dr. Susan W. Race \$
61	RAIT Financial Trust	Betsy Z. Cohen S. Kristin Kim	Betsy Z. Cohen \$*
62	RCM Technologies Inc.		

\$ = Top Earner
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 \blacktriangle = Chairs Audit Committee

*Listed as a Top Earner, but not a named Executive Officer

Women Directors & Executive Officers (as listed in SEC filings)

Philadelphia Business Journal Rank	Company Name	Directors	Executive Officers
63	Stonemor Partners		
64	Tasty Baking Co.	Judith M. von Seldeneck	Autumn R. Bayles \$
65	Auxilium Pharmaceuticals Inc.		Jennifer Evans Stacey \$
66	Kenexa Corp.	Renee B. Booth Rebecca J. Maddox	
67	SL Industries Inc.		
68	Beneficial Mutual Bancorp Inc.	Karen D. Buchholz Elizabeth H. Gemmill Δ	Denise Kassekert \$
69	Harleysville National Corp. <i>Prior year filings used</i>	Stephanie S. Mitchell LeeAnn B. Bergy Demetra M. Takes	Demetra M. Takes \$ Donna M. Coughy \$
70	Lannett Co. Inc.		
71	Resource America Inc.		
72	WPCS International Inc.		
73	Met-Pro Corp.	Judith A. Spires Robin I. Wiessmann	
74	eResearchTechnology Inc.		Amy Furlong \$
75	Orthovita Inc.	Mary Paetzold \blacktriangle	Nancy C. Broadbent \$
76	Internet Capital Group Inc.		
77	InfoLogix Inc. <i>Prior year filings used</i>		
78	Kensey Nash Corp.		
79	Univest Corp. of Pennsylvania		
80	BioClinica Inc.		
81	Bryn Mawr Bank Corp.	Andrea Gilbert	Alison E. Gers \$
82	ING Clarion Global Real Estate Income Fund <i>Prior year filings used</i>		
83	OmegaFlex Inc.		
84	Adolor Corp.		
85	Innovative Solutions & Support Inc.		
86	Universal Health Realty Income Trust		Cheryl K. Ramagano \$
87	Safeguard Scientifics Inc.	Julie A. Dobson	
88	Escalon Medical Corp.	Lisa A. Napolitano	
89	Marlin Business Services Corp		Lynne C. Wilson \$
90	PhotoMedex Inc.		Christina L. Allgeier \$
91	TF Financial Corp.		Elizabeth A. Kaspern \$
92	inTEST Corp.		
93	Encorium Group Inc. <i>Prior year filings used</i>	Sari Laitinen	Dr. Eeva-Kaarina Koskelo \$
94	Astea International Inc.		
95	ProPhase Labs Inc.		
96	Parke Bancorp Inc.		Elizabeth A. Milavsky \$
97	Fox Chase Bancorp Inc.	RoseAnn B. Rosenthal	
98	DNB Financial Corp	Mildred C. Joyner	
99	Harleysville Savings Financial Corp.	Charlotte A. Hunsberger	Sheri Strouse
100	Republic First Bancorp Inc.		Rhonda Costello \$

\$ = Top Earner
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*Listed as a Top Earner, but not a named Executive Officer

Board Seats, Executives & Top Earners (as listed in SEC Filings)

Organizations	Board of Directors			Executives			Top Earners		
	Total Board Seats	Female Board Seats	% Female Board Seats	Total Executives	Female Executives	% Female Executives	Total Top Earners	Female Top Earners	% Female Top Earners
AmerisourceBergen Corp.	9	2	22%	6	1	17%	5	0	0%
Comcast Corp.	13	1	8%	7	0	0%	5	0	0%
Sunoco Inc.	9	3	33%	5	2	40%	5	2	40%
CIGNA Corp.	11	3	27%	8	1	13%	6	2	33%
Lincoln National Corp.	12	1	8%	8	2	25%	5	0	0%
Crown Holdings Inc.	11	1	9%	7	0	0%	5	0	0%
Campbell Soup Co.	16	3	19%	10	3	30%	5	2	40%
UGI Corp.	9	2	22%	8	0	0%	5	0	0%
Sunoco Logistics Partners	9	3	33%	10	2	20%	7	2	29%
Universal Health Services Inc.	8	1	13%	4	1	25%	6	1	17%
Unisys Corp.	9	2	22%	11	4	36%	5	2	40%
Airgas Inc.*	9	2	22%	11	0	0%	5	0	0%
FMC Corp.	10	1	10%	7	1	14%	5	0	0%
PHH Corp.	7	1	14%	11	3	27%	6	1	17%
Charming Shoppes Inc.	10	3	30%	8	1	13%	7	1	14%
AmeriGas Partners LP	9	0	0%	10	0	0%	5	0	0%
Cephalon Inc.	8	1	13%	9	2	22%	6	1	17%
Ametek Inc.	9	1	11%	6	0	0%	5	0	0%
Vishay Intertechnology Inc.	11	1	9%	4	0	0%	5	0	0%
Pep Boys - Manny, Moe & Jack	10	2	20%	7	0	0%	5	0	0%
Teleflex Inc.	11	1	9%	5	0	0%	7	0	0%
Urban Outfitters Inc.	6	0	0%	10	3	30%	5	2	40%
Toll Brothers Inc.	11	1	9%	4	0	0%	5	0	0%
Central European Distribution Corp.	7	0	0%	4	0	0%	4	0	0%
Endo Pharmaceuticals Holdings Inc.	8	1	13%	5	2	40%	5	2	40%
Radian Group Inc.	10	1	10%	8	2	25%	5	1	20%
Triumph Group Inc.	9	0	0%	5	0	0%	5	0	0%
SEI Investments Co.	7	2	29%	9	1	11%	5	0	0%
West Pharmaceutical Services Inc.	10	1	10%	9	0	0%	6	0	0%
GSI Commerce Inc.*	9	1	11%	6	0	0%	5	0	0%
Harleysville Group Inc.	9	2	22%	10	1	10%	5	0	0%
CDI Corp.	7	0	0%	4	0	0%	4	0	0%
Penn Virginia Corp.	7	1	14%	4	1	25%	6	1	17%
Knoll Inc.	8	2	25%	7	2	29%	5	1	20%
Checkpoint Systems, Inc.	8	1	13%	7	0	0%	6	0	0%
Liberty Property Trust	8	1	13%	5	0	0%	5	0	0%
Healthcare Services Group Inc.	7	0	0%	7	0	0%	6	0	0%
Aqua America Inc.	9	2	22%	6	0	0%	5	0	0%
Penn Virginia GP Holdings*	7	1	14%	5	1	20%	5	1	20%
J&J Snack Foods Corp.	4	0	0%	6	0	0%	5	0	0%
Penn Virginia Resource Partners	6	1	17%	5	0	0%	7	0	0%
Constar International Inc.	5	1	20%	7	0	0%	4	0	0%
Brandywine Realty Trust	7	0	0%	9	0	0%	5	0	0%
Destination Maternity Corp.	10	2	20%	3	1	33%	5	3	60%
Dollar Financial Corp.	7	0	0%	9	1	11%	5	0	0%
NutriSystem Inc.	8	1	13%	3	0	0%	4	0	0%
CSS Industries Inc.	7	1	14%	6	1	17%	5	1	20%
Pennsylvania Real Estate Investment Trust	13	2	15%	9	0	0%	5	0	0%
AC Moore Arts & Crafts Inc.	6	1	17%	5	1	20%	6	1	17%
Quaker Chemical Corp.	10	1	10%	9	0	0%	5	0	0%
Pulse Electronics Corp.	6	0	0%	3	0	0%	3	0	0%

*Prior year filings used **Incomplete information available

The scope of the research was comprised of the top 100 (by revenue) 2010 public companies as listed in the *Philadelphia Business Journal*.

Board Seats, Executives & Top Earners (as listed in SEC Filings)

Organizations	Board of Directors			Executives			Top Earners		
	Total Board Seats	Female Board Seats	% Female Board Seats	Total Executives	Female Executives	% Female Executives	Total Top Earners	Female Top Earners	% Female Top Earners
Dorman Products Inc.	6	0	0%	7	0	0%	5	0	0%
Entercom Communications Corp.	7	0	0%	5	0	0%	5	0	0%
C&D Technologies Inc.	8	2	25%	4	0	0%	4	0	0%
Hill International Inc.	7	1	14%	10	1	10%	5	0	0%
ViroPharma Inc.	7	0	0%	8	0	0%	6	0	0%
MedQuist Inc.	8	0	0%	5	0	0%	6	0	0%
InterDigital Inc.	7	1	14%	5	0	0%	5	0	0%
Kulicke & Soffa Industries Inc.	7	0	0%	7	0	0%	6	0	0%
Nobel Learning Communities Inc.	9	1	11%	6	3	50%	6	3	50%
RAIT Financial Trust	8	2	25%	6	0	0%	5	1	20%
RCM Technologies Inc.	6	0	0%	5	0	0%	5	0	0%
Stonemor Partners	8	0	0%	6	0	0%	5	0	0%
Tasty Baking Co.	9	1	11%	5	1	20%	3	1	33%
Auxilium Pharmaceuticals Inc.	9	0	0%	6	1	17%	7	1	14%
Kenexa Corp.	8	2	25%	5	0	0%	5	0	0%
SL Industries Inc.	6	0	0%	2	0	0%	4	0	0%
Beneficial Mutual Bancorp Inc.	13	2	15%	5	1	20%	6	1	17%
Harleysville National Corp.*	12	3	25%	5	2	40%	5	2	40%
Lannett Co. Inc.	7	0	0%	6	0	0%	5	0	0%
Resource America Inc.	8	0	0%	6	0	0%	6	0	0%
WPCS International Inc.	5	0	0%	6	0	0%	4	0	0%
Met-Pro Corp.	7	2	29%	7	0	0%	5	0	0%
eResearchTechnology Inc.	8	0	0%	8	1	13%	6	1	17%
Orthovita Inc.	7	1	14%	4	1	25%	4	1	25%
Internet Capital Group Inc.	9	0	0%	3	0	0%	3	0	0%
InfoLogix Inc.*	7	0	0%	5	0	0%	4	0	0%
Kensey Nash Corp.	7	0	0%	6	0	0%	5	0	0%
Univest Corp. of Pennsylvania	9	0	0%	5	0	0%	5	0	0%
BioClinica Inc.	8	0	0%	4	0	0%	4	0	0%
Bryn Mawr Bank Corp.	9	1	11%	6	1	17%	5	1	20%
ING Clarion Global Real Estate Income Fund**	6	0	0%	3	0	0%	0	0	0%
OmegaFlex Inc.	9	0	0%	5	0	0%	3	0	0%
Adolor Corp.	9	0	0%	4	0	0%	5	0	0%
Innovative Solutions & Support Inc.	6	0	0%	3	0	0%	4	0	0%
Universal Health Realty Income Trust	6	0	0%	4	1	25%	4	1	25%
Safeguard Scientifics Inc.	8	1	13%	5	0	0%	5	0	0%
Escalon Medical Corp.	6	1	17%	4	0	0%	4	0	0%
Marlin Business Services Corp	8	0	0%	3	1	33%	3	1	33%
PhotoMedex Inc.	8	0	0%	3	1	33%	3	1	33%
TF Financial Corp.	8	0	0%	4	1	25%	4	1	25%
inTEST Corp.	6	0	0%	5	0	0%	3	0	0%
Encorium Group Inc.*	5	1	20%	3	1	33%	4	1	25%
Astea International Inc.	4	0	0%	3	0	0%	3	0	0%
ProPhase Labs Inc.	6	0	0%	2	0	0%	2	0	0%
Parke Bancorp Inc.	12	0	0%	6	1	17%	3	1	33%
Fox Chase Bancorp Inc.	8	1	13%	5	0	0%	5	0	0%
DNB Financial Corp	7	1	14%	5	0	0%	3	0	0%
Harleysville Savings Financial Corp.	8	1	13%	5	1	20%	3	0	0%
Republic First Bancorp Inc.	7	0	0%	5	1	20%	5	1	20%
2010 Totals	819	87	11%	596	60	10%	481	46	10%

*Prior year filings used **Incomplete information available

The scope of the research was comprised of the top 100 (by revenue) 2010 public companies as listed in the *Philadelphia Business Journal*.

Project Methodology

This project was conducted using a consistent methodology based on SEC filings.

The scope of the research was comprised of the top 100 (by revenue) public companies as listed in the *Philadelphia Business Journal*.

For each of the companies, data was compiled from the end-of-year 2010 SEC filings. If 2010 filings were missing or unavailable, the latest available filings were used.

For year-on-year trend analysis, data was used from the prior year's research effort from the same SEC sources. Note that the top 100 companies do change slightly from year to year based on merger activity and changes in revenue, so the trends must be interpreted accordingly.

To identify top earners, the following definition was used: Top earners are defined as the highest compensated executives as listed in the SEC filings, ranked in order of compensation.

For the specific data point of women of color, augmented data sources were used such as annual reports and company press releases. Women of color are defined as non-Caucasian women identified as African-American, Asian, and Hispanic or of Latina heritage.

All attempts were made to collect accurate information and any errors in the data were unintentional.

Acknowledgements

The Forum of Executive Women would like to thank all of the individuals who gave of their time to be highlighted in this report.

And we extend our appreciation to the following contributors, for without them this report would not have been possible.

Deloitte

The Forum recognizes Deloitte as our Trailblazer Sponsor and thanks them for serving as our strategic contributor for the fifth consecutive year on our *Women on Boards* report.

- Tara L. Weiner, Managing Partner, Greater Philadelphia Region, Deloitte LLP; Member, and Past Board Member of The Forum
- The Deloitte team members including:
 - Lindsay Levine, Sari Lisch, Christina Schneider, Megan Wolfrom and Melissa Zandman, Deloitte Services LP
 - Ruslan Klyuchenko, Deloitte & Touche LLP

Writer/Editorial Content

- Susan FitzGerald, a Philadelphia-based writer, editor and instructor for the Writing Studies graduate program at St. Joseph's University. She is co-author of a new parenting book, *Letting Go with Love and Confidence*.

The Forum of Executive Women: Women on Boards Report Subcommittee

- Autumn Bayles, Chair, *Women on Boards* Report Subcommittee; President, The Forum
- Maryellen Reilly Lamb, Board Member, The Forum
- Tara L. Weiner, Member and Past Board Member, The Forum
- Sharon S. Hardy, Executive Director, The Forum
- Judy Z. Grossman, Associate Director, The Forum

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- Harriet Weiss, Chief Executive Officer, CRW Graphics



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