

Women on Boards

The Forum of Executive Women Executive Suites Initiative

2003

Different Perspectives.
More Talent.
Better Results.



Wachovia is proud to sponsor Women on Boards 2003, an initiative of The Forum of Executive Women's Executive Suites Committee.

Wachovia is committed to the advancement of women on corporate boards and in the executive suite. It recognizes the unique leadership perspective women provide, as well as the important contributions women make to the economic vitality of the region.

As the nation's fourth largest financial services provider, Wachovia welcomes women and offers world-class solutions and resources to achieve your financial goals.



PECO is a proud supporter of The Forum of Executive Women and is pleased to provide funding for Women on Boards 2003.

Diversity is important to all of us at PECO and at our parent company Exelon, and we are committed to recruiting talented women and minorities.

Through the newly organized Network of Exelon Women (NEW) we provide leadership development, community involvement and career enhancement opportunities and celebrate the unique talents of our women employees.

Executive Summary

Findings

A census of the largest public companies in the Philadelphia region shows that 100 percent of the companies in the two highest revenue groups (over \$10 billion and \$5 billion to \$9.99 billion) have at least one woman board member. More than half of the companies in the lowest revenue group (under \$1 billion) have no women board members at all.¹

These are among the major findings in a study by The Forum of Executive Women's Executive Suites Committee of data for the year 2002. The study was The Forum's third annual examination of the representation of women on corporate boards, and its second examination of women in executive positions, which are usually considered the pipeline for board positions.

The companies surveyed for this report represent the 120 largest publicly held companies in the Philadelphia region. The list is comprised of the *Philadelphia Business Journal's* index of the 100 largest publicly held companies headquartered in the region, ranked by revenue. That list was extended to include other companies not necessarily headquartered here but with a significant presence in the region. The data were collected and analyzed for The Forum by the Center for Social and Economic Research (CSER) at West Chester University of Pennsylvania.

The overall percentage of women on corporate boards in the Philadelphia region's largest public companies increased only slightly in the three years since the survey began: from 10.2 percent in 2000 to 10.7 percent in 2001 to 11.5 percent in 2002. But the percentage of companies with women on their boards in the two highest revenue groups increased substantially. In the highest revenue group (over \$10 billion), the percentage of companies with women on their boards increased from 92.9 percent in 2000 and 2001 to 100 percent in 2002; companies in the \$5 to \$9.99 billion

group with women on their boards increased from 81.8 percent in 2000 to 93.7 percent in 2001 to 100 percent in 2002.

In addition, in the very highest revenue group, the percentage of companies with three or more women board members increased from 21.4 percent in 2001 to 35.7 percent in 2002. There are four companies with four women board members.

Although the percentage of companies with no women on their boards has decreased since The Forum's survey began, from 40.5 percent in 2000 to 37.3 percent in 2001 to 34.2 percent in 2002, there are 41 companies with no women board members.

On the national level, according to Catalyst, a not-for-profit organization that focuses on women in the workplace, women hold 12.4 percent of the board seats in the Fortune 500 and 8.9 percent of all seats in the Fortune 501-1000; 74 percent of the companies have at least one woman director.

Women of Color

Of the 1114 board seats in the companies in our survey, nine, or .8 percent, are held by women of color. Of the 128 board seats held by women, nine, or 7 percent, are held by women of color. Nine companies, or 7.5 percent, have women of color on their boards.

On the national level, the Catalyst 2001 census shows that women of color hold 178, or 2 percent, of the 8941 board seats in the 839 companies for which Catalyst could confirm race and ethnicity. Women of color hold 1.3 percent in the Fortune 501-1000 and 2.6 percent in the Fortune 500.

¹The correlation in the highest-revenue groups is not random and the findings are statistically significant according to research standards. In the lowest-revenue group, the correlation between revenue and the percentage of women on boards is not statistically significant.

Executive Summary

Pipeline of Potential Board Candidates

Women hold 128 of 1140, or 11.2 percent, of the top executive positions in the largest public companies in the Philadelphia region, up from 10.3 in 2001. These include 26.5 percent of Chief Information Officers (CIO), up from 20.7 percent in 2001, the first year executive positions were considered; and 17.8 percent of General Counsels, up from 12 percent in 2001. But women represent under 5 percent of three of the four top executive officer positions — Board Chair, 1.7 percent; Chief Executive Officer (CEO), 2.5 percent; and Chief Operating Officer (COO), 4.7 percent. They represent 5.9 percent of the other top officer position considered in The Forum study, Chief Financial Officer (CFO). There are 54 companies, or 45 percent, with no women top executives.

On the national level, according to Catalyst's latest figures, 15.7 percent of corporate officers in Fortune 500 companies are women.

Comparisons by Industry

For the first time this year, we looked at board and executive representation of women by industry. In the Financial/Insurance and Retail/Services industry categories, the percentage of companies in our research with women on their boards is the same as the percentage of these same companies with women in their executive ranks. The Communications/IT industry category also roughly matches this trend. But while only 18.2 percent of Power/Utility companies in our survey had no women board members, 63.6 percent of them reported no women executives. Similarly, 34.6 percent of Manufacturing/Industrial companies had no women board members, but 52.0 percent had no women executives.

The Business Case

Research by The Forum and other business groups as well as several academic studies shows that diversity on corporate boards and in executive suites:

- Strengthens corporate governance;
- Improves financial performance;
- Promotes competitiveness by reflecting the diverse experiences of a changing customer base;
- Helps improve employee morale by demonstrating that the organization, at the highest levels, is committed to the advancement of women and minorities;
- Makes the company more attractive to investors;
- Enhances the company's public image.

Call to Action

Changing the rather dismal statistics regarding women on boards and in executive suites requires the unwavering commitment of CEOs and nominating committees to pay more than just lip service to the concept of diversity when it comes to filling board and executive positions.

Organizations like The Forum of Executive Women can help; we maintain databases of qualified members. By dipping into a wider candidate pool, companies can avail themselves of different perspectives and more talent. And as a growing store of research shows, different perspectives and more talent mean better results.

Methodology

The companies surveyed for this report represent the 120 largest publicly held companies in the Philadelphia region. The list includes the *Philadelphia Business Journal's* index of the 100 largest publicly held companies headquartered in the region, ranked by revenue. That list was extended to include other companies not necessarily headquartered here but with a significant presence in the region based on a number of variables such as the number of employees or, as in the case of banks, on the amount of deposits in the region.

The data represent company numbers for the year 2002. The data were collected and analyzed by the Center for Social and Economic Research (CSER) at West Chester University of Pennsylvania. Sources included Securities and Exchange Commission (SEC) filings and data from company websites.

Each of the 120 companies was given the collected data and asked to verify the information. Follow-up telephone calls were made to each company to reconfirm the data. Four to five calls were made to each company to encourage the highest possible response rate. Of the 120 companies contacted for this report, 58, or 48.3 percent, confirmed the data. For the companies that did not return their data sheets, information was confirmed using the SEC filings.

In listing the numbers or percentages of top executives, we reported the information as the companies counted it, either in their returned confirmation sheets or SEC filings. Companies differed in the positions they considered to be top executives. For example, some companies counted the corporate secretary and/or general counsel as top executives while some did not. Some also counted positions like

executive vice president. In our totals of men and women holding specific executive offices by title (see chart in Findings section), we relied on the names listed, whether or not the company counted them as top executives.

In counting women of color, we considered women who are of African, Asian, Hispanic, or Latina heritage. Information on ethnic composition of board members and executives is not available from companies. The data presented here were gathered from publicly available resources or from the first-hand knowledge of Forum members.

The researchers used multiple means to collect accurate information and any errors in the reported data are unintentional.

Findings

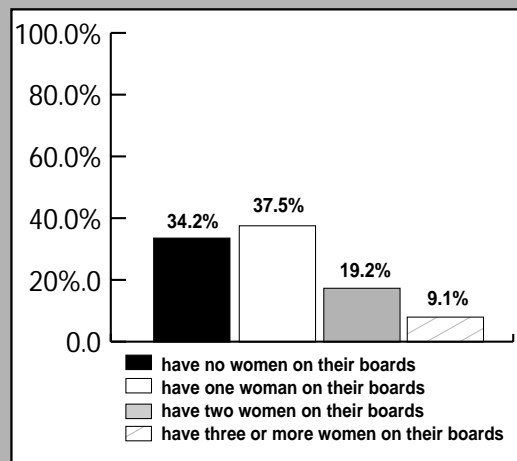
Women on Boards

- Women hold 128 of 1114, or 11.5 percent, of the board seats in the 120 largest public companies in the Philadelphia region.
- There are 79 companies, or 65.8 percent, with one or more women on their boards, up from 62.7 percent in 2001.
- There are 41 companies, or 34.2 percent, with no women board members.
- There are 45 companies, or 37.5 percent, with only one woman board member.
- There are 11 companies, or 9.1 percent, with three or more women board members.
- Four companies, or 3.3 percent, have four women board members.
- Of the 112 individual women who sit on the boards of the companies included in our research, 13, or 11.6 percent, sit on more than one of these boards.
- Of the 14 companies with revenues of more than \$10 billion, 100 percent have at least one woman on their boards.
- Of the 11 companies with revenues between \$5 billion and \$9.99 billion, 100 percent have at least one woman on their boards.
- Of the 31 companies with revenues between \$1 billion and \$4.99 billion, 77.4 percent have at least one woman on their boards.
- Of the 64 companies with revenues under \$1 billion, 46.9 percent have at least one woman on their boards.

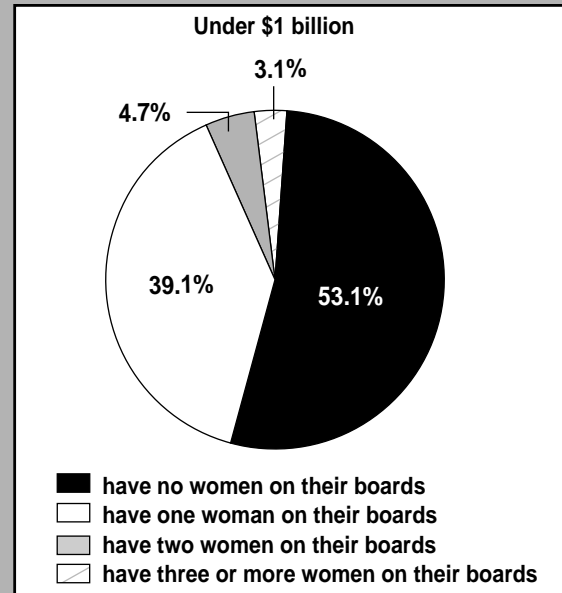
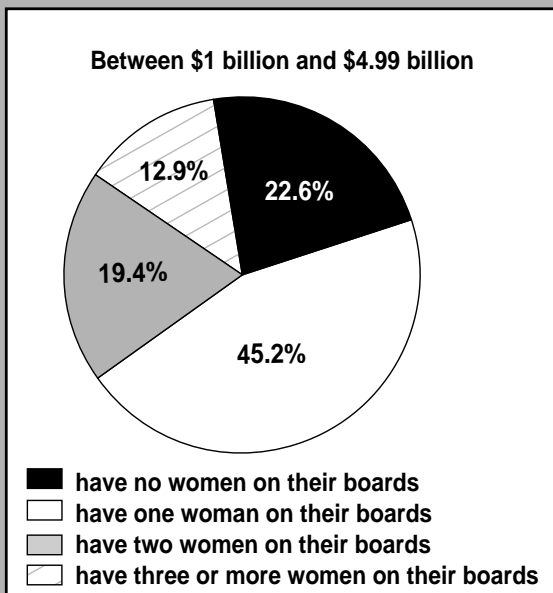
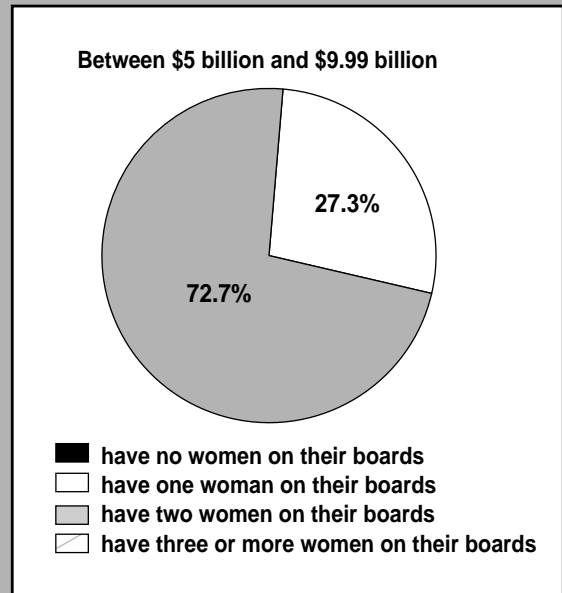
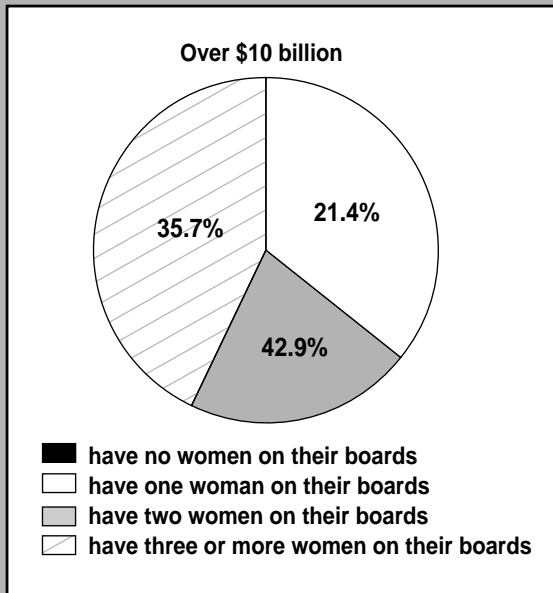
Women of Color

- Of the 1114 board seats in the companies in our survey, nine, or .8 percent, are held by women of color.
- Of the 128 board seats held by women, nine, or 7 percent, are held by women of color.
- Nine companies, or 7.5 percent, have women of color on their boards.

WOMEN ON BOARDS BY PERCENT OF ALL COMPANIES



COMPANIES GROUPED BY REVENUE



Findings

Correlation between Women on Boards and Women Executives

- 44.4 percent of companies reporting no women in top executive positions also report no women board members.
- Of companies with 20 percent or more women top executives, 42.3 percent have boards with 11 to 19 percent women directors; 23.1 percent have boards with 20 percent or more women directors.

Women in Executive Positions

- Women hold 128 of 1140, or 11.2 percent, of the top executive positions.
- 54 companies, or 45 percent, list no women top executives.
- 33 companies, or 27.5 percent, have only one woman top executive.
- 15 companies, or 12.5 percent, have two women top executives.
- 18 companies, or 15 percent, have three or more women top executives.

SELECTED EXECUTIVE POSITIONS IN PHILADELPHIA AREA PUBLIC COMPANIES

Specific Position	Women	Men	% of Women
Board Chair	2	118	1.7
CEO	3	117	2.5
CFO	7	111	5.9
COO	3	61	4.7
CIO	9	25	26.5
General Counsel	16	74	17.8

Women on Boards and in Executive Positions by Industry

In the Financial/Insurance and Retail/Services industry categories, the data indicate that the internal environment for women executives matches the public external environment for female board members. The percentage of companies included in our research with some representation of women on their boards is the same as the percentage of these same companies with some representation of women in executive positions. The Communications/IT Industry category also roughly matches this trend.

In other industries there was a significant difference in the percentage of women executives and the women on boards.

While only 18.2 percent of Power/Utility companies in our survey had no women board members, 63.6 percent of them reported no women executives. Similarly, 34.6 percent of Manufacturing/Industrial companies had no women board members but 52.0 percent had no women executives.

Type of Company	Percent of Women Directors			
	0%	1-10%	11-19%	20%
Communications/IT	47.4	21.1	21.1	10.5
Retail/Services	43.5	13	34.8	8.7
Manufacturing/Industrial	34.6	11.5	38.5	15.4
Financial/Insurance	32.1	14.3	39.3	14.3
Power/Utilities	18.2	0	54.5	27.3
Healthcare/Pharmaceutical	15.4	23.1	38.5	23.1

Type of Company	Percent of Women Top Executives			
	0%	1-10%	11-19%	20%
Power/Utilities	63.6	0	36.4	0
Communications/IT	52.6	0	15.8	31.6
Manufacturing/Industrial	52.0	15.4	30.8	3.8
Retail/Services	43.5	4.3	8.7	43.5
Healthcare/Pharmaceutical	38.5	15.4	15.4	30.8
Financial/Insurance	32.1	10.7	39.3	17.9

The Business Case Women On Boards

Diversity on Boards Brings Better Results

Simply put, board diversity, specifically an increase in the number of women board members, is good business. It strengthens governance, promotes marketplace competitiveness, builds employee morale, and is a source of positive PR for shareholders and the public alike. And improved performance in those areas adds up to improved financial performance.

Increasingly, researchers are making the links between good governance, diversity, and corporate performance. A September 9, 2003, *Wall Street Journal* article, headlined “Weak Boardrooms and Weak Stocks Go Hand in Hand,” points to a new study that “quantifies what many investors intuitively have guessed—that companies with weak governance trail the market.”

Diversity on corporate boards results in stronger governance, according to The Conference Board of Canada, by enabling “constructive dissent” and positively affecting board activism and independence.¹ Diverse perspectives, skills, and experience also elevate the board’s strategic thinking and its ability to anticipate and manage risk. Board processes differ when diverse viewpoints, talents, ideas, and perspectives are introduced, and differences in processes result in better outcomes.²

As corporate counsel Lynn Shapiro Snyder notes, “Reeling from a string of corporate accounting scandals, America’s chief executives and board nominating committees are focused on recruiting more independent directors, people who are tough, knowledgeable, and at all costs honest. . . Having diverse points of view on a board yields to a wider and better approach to decision making. And more effective boards promote more compliant and more profitable companies.”³

According to a white paper on diversity by Business for Social Responsibility (BSR), a U.S.-based global organization that provides resources to help companies maintain commercial success while respecting people, communities, and the environment, a 1998 study by academics from three universities “compared S&P 500 companies with differing numbers of women and minority directors and concluded that companies with more diversity had better stock returns and less risk of loss for shareholders.”⁴

The study also determined that board diversity was a cause, rather than an effect, of improved financial performance. The conclusion was based on the fact that increased representation of women and minorities on a board in one year was followed by improved stock performance the next.⁵

According to the BSR white paper, in order to remain competitive in today’s global economy companies must reflect the diverse experiences and perspectives of their customers. “Together, women and minorities contribute more than \$1.5 trillion annually to the U.S. economy,” the BSR white paper says, “and studies estimate that women make up to 70 percent of the consumer decisions in the United States.”⁶

In addition, socially responsible investors routinely use the representation of women and minorities on a company’s board of directors when making investment decisions. And companies that promote diversity on their boards enjoy enhanced corporate reputations among shareholders, customers, employees, and society in general; have reduced exposure to adverse publicity stemming from public campaigns; and have fewer costs associated with shareholder resolutions related to board diversity in annual proxy statements.⁷

¹ The Conference Board of Canada, *Not Just the Right Thing But the Bright Thing*, May 2002

² Ibid

³ Lynn Shapiro Snyder, “The glass boardroom ceiling,” *Modern Healthcare*, Sept. 30, 2002, Vol. 32, Issue 39.

⁴ Business for Social Responsibility (BSR), <http://www.bsr.org/BSRResources>

⁵ Ibid

⁶ Ibid

⁷ Ibid

Diversity in Executive Leadership Brings Better Results, Too

Along with diversity on corporate boards, diversity in executive positions is also associated with greater profitability. A 19-year study of 215 Fortune 500 companies by Roy D. Adler, Ph.D., executive director of the Glass Ceiling Research Center at Pepperdine University, showed that the companies with the very best records for promoting women tended to be the most profitable. Citing the study in their 2002 report on representation of women in Chicago's 50 largest companies, the Chicago Network says, "It's likely these companies were successful because their leadership consistently made smart decisions, and promoting the best people (including women) is one of the smart things they did."

In *The Difference "Difference" Makes: women and leadership*, Deborah L. Rhode claims that "a wide array of research indicates that the representation of women in leadership positions has a positive correlation with economic performance, measured in tangible terms such as organizational growth, increased market share, and return on investment. Although correlation does not always imply causation, there are strong reasons to believe that greater diversity in fact promotes effective leadership."⁸

Rhode, who is professor of Law at Stanford Law School, director of the Keck Center on Legal Ethics, and has served as director of Stanford's Institute for Research on Women and Gender, adds: "Women represent a substantial and growing share of the pool of talent available for leadership. Organizations that create a culture of equal opportunity are better able to attract, retain, and motivate the most qualified individuals. Reducing the obstacles to women's success also reduces the costs of attrition. It increases employees' morale, commitment, and retention and decreases the expenses associated with recruiting,

training, and mentoring replacements. A further rationale for ensuring equal access to leadership positions is that women have distinct perspectives to contribute. . . . gender differences do make some difference, and they need to be registered in leadership positions."⁹

Women's Executive Groups Find Similar Correlations

Like The Forum of Executive Women in Philadelphia, the Chicago Network and the Board of Directors Network (BDN) in Georgia have been tracking the representation of women on boards and in executive positions for a number of years. Like The Forum, they have been finding a correlation between the presence of women in leadership positions and corporate financial performance that is in line with the national research.

The top 25 Chicago companies with women in the executive suite showed profits well above their industry medians of profits as a percent of equity, of revenue, and of assets.¹⁰

Among Georgia's public companies, women on boards were associated with better financial performance. Of Georgia's 175 public companies, "10.2 percent have more than one woman on their boards. In the Georgia top 50, 36 percent of companies have multiple women board members while 43 percent of the Georgia-based Fortune 500 companies have more than one woman director."¹¹

The results in the Philadelphia region show a correlation between women in leadership and companies with higher revenues as well. The tables on the next page suggest that the correlation is somewhat stronger for women on boards than for women in executive positions.

Conclusion

Women have long been underrepresented on corporate boards and in top executive positions compared to their proportion in

⁸Deborah L. Rhode, ed., *The Difference "Difference" Makes: women and leadership*, Stanford University Press, 2003

⁹Ibid.

¹⁰The Chicago Network, *Talent Untapped*, 2002.

¹¹The 2003 Board of Directors Network Census of Women Board Directors of all Georgia-based Public Companies

Revenue	Percentage of Women on Boards in Philadelphia Area Companies				
	0%	1-10%	11-19%	20% or more	Total
Over \$10 billion	0%	21.4%	42.9%	35.7%	100%
\$5-9.99 billion	0%	8.2%	63.6%	18.2%	100%
\$1-4.99 billion	22.6%	16.1%	35.3%	25.8%	100%
Under \$1 billion	53.1%	10.9%	31.3%	4.7%	100%

Revenue	Percentage of Women Top Executives in Philadelphia Area Companies				
	0%	1-10%	11-19%	20% or more	Total
Over \$10 billion	35.7%	7.1%	35.7%	21.4%	100%
\$5-9.99 billion	27.3%	18.2%	36.4%	18.2%	100%
\$1-4.99 billion	45.2%	9.7%	22.6%	22.6%	100%
Under \$1 billion	50.0%	6.2%	21.9%	21.9%	100%

the workforce (totaling roughly 50 percent). And according to the Committee of 200, a national organization of top women business leaders, if current trends continue, “businesswomen would still need a minimum of two more decades to reach an equal footing on all fronts with their male counterparts.”¹² In their 2003 Business Leadership Index, an annual statistically valid comparison of business women to business men using 10 specific benchmarks, they state that, “at the current rate of growth . . . it will take more than 60 years to reach parity” with men on Fortune 500 boards.¹³

The good news is that The Forum’s Executive Suites Committee, along with groups in Chicago, Georgia, Boston, and other major cities, is committed to increasing the pace of change in the representation of women on boards and in executive positions. And some enlightened corporate executives and boards are exercising leadership in “looking beyond traditional recruitment sources in an effort to find directors who bring a greater variety of knowledge, experiences, backgrounds, and work styles.”¹⁴

Since The Forum’s first Women on Boards report was published in 2001, representatives from a number of companies have contacted us for help in identifying women for their boards. As a result, three public companies and one major not-for-profit organization added Forum members to their boards.

In addition to assisting companies that approach The Forum for help, members of The Forum’s Executive Suites Committee are initiating meetings with corporate

executives in order to open a dialogue about adding women—including women of color—to their boards. We are stressing the benefits—from improved governance to better bottom lines—of having more diverse boards.

One corporate leader who understands the benefits is Leonard Schaeffer, chairman and chief executive of Wellpoint Health Networks, a managed-healthcare company based in Thousand Oaks, California. According to a July 8, 2003 *Wall Street Journal* article, he believes boardroom diversity “makes good business sense. Board members usually don’t get directly involved in product development or sales campaigns, but members who represent diverse groups can make it more likely that diverse markets are being served.” When he and his board compiled a list of the various skills and expertise they wanted in their directors, they recognized that, “because women make up half the population and so half the talent pool, it wasn’t wise to exclude them.” Out of Wellpoint’s nine directors, four are now female.¹⁵

Schaeffer also understands that achieving diversity requires commitment and determination. Claiming that qualified women and minority candidates are available, he said, “This isn’t about lowering standards but about making diversity a deliberate priority.”¹⁶

Exercising leadership and using resources such as The Forum, other companies committed to diversity can gain access to an almost untapped source of top talent. And more talent, bringing diverse perspectives, yields better results.

¹² The Committee of 200: Women Redefining the Face of Business Today, The C200 Business Leadership Index, 2003.

¹³ Ibid.

¹⁴ BSR

¹⁵ *The Wall Street Journal*, “In the U.S. What Will it Take to Create Diverse Boardrooms?” July 8, 2003

¹⁶ Ibid.

Women on Boards and in Executive Positions in Public Companies in the Philadelphia Region

(in descending order by revenue)

Appendix A

Company Name	Total BOD Mbrs	Women BOD Mbrs	% of Women BOD	Total Top Execs	Women Top Execs	% of Women Execs
Boeing	11	1	9.1	28	3	10.7
Merck & Co. Inc.	11	3	27.3	11	3	27.3
AmerisourceBergen Corp.	10	1	10.0	5	0	0.0
Albertson's Inc. (ACME)	13	4	30.8	14	3	21.4
GlaxoSmithKline	11	2	18.2	15	1	6.7
First Union /Wachovia	15	2	13.3	8	1	12.5
DuPont	13	3	23.1	16	2	12.5
Aetna U.S. Healthcare	13	4	30.8	6	0	0.0
CIGNA Corp.	11	2	18.2	10	2	20.0
Exelon Corp.	12	2	16.7	3	0	0.0
Sunoco Inc.	11	2	18.2	12	0	0.0
Cendant Mortgage	14	3	21.4	10	0	0.0
Comcast Corp.	12	1	8.3	20	3	15.0
Fleet Bank	18	2	11.1	15	2	13.3
Aramark Corp.	10	1	10.0	8	1	12.5
Tenet Healthcare Corp.	12	2	16.7	9	1	11.1
Crown Holdings Inc.	10	2	20.0	13	1	7.7
US Airways Inc.	12	2	16.7	29	6	20.7
Verizon Communications Inc.	12	1	8.3	6	1	16.7
PNC Financial Services Group	16	2	12.5	15	1	6.7
Campbell Soup Co.	16	2	12.5	13	2	15.4
Rohm and Haas Co.	15	2	13.3	7	0	0.0
Unisys Corp.	10	2	20.0	15	5	33.3
Air Products & Chemicals Inc.	12	2	16.7	8	0	0.0
Pennsylvania Power & Light	8	1	12.5	10	0	0.0
Ikon Office Solutions	9	2	22.2	11	4	36.4
Lincoln National Corp.	12	3	25.0	12	1	8.3
Jones Apparel Group	8	1	12.5	7	2	28.6
Quest Diagnostics, Inc.	11	3	27.3	14	4	28.6
Conectiv Inc.	9	2	22.2	15	2	13.3
Mellon Financial Corp.	13	2	15.4	13	0	0.0
Universal Health Services Inc.	6	1	16.7	12	5	41.7
Genesis Health Ventures Inc.	6	0	0.0	9	1	11.1
Sungard Data Systems Inc.	10	1	10.0	6	0	0.0
Burlington Coat Factory Warehouse Corp.	5	0	0.0	6	0	0.0
Sovereign Bancorp Inc.	6	0	0.0	7	0	0.0
Toll Brothers Inc.	10	0	0.0	5	0	0.0
UGI Corp.	8	1	12.5	6	0	0.0
Pep Boys-Manny, Moe and Jack	12	1	8.3	5	0	0.0
Teleflex Inc.	10	2	20.0	10	1	10.0
MBNA Corp.	8	1	12.5	17	0	0.0
Charming Shoppes Inc.	10	4	40.0	11	3	27.3
FMC Corp.	9	1	11.1	4	1	25.0
Sunoco Logistics Partners	9	2	22.2	8	1	12.5
Vishay Intertechnology Inc.	12	1	8.3	7	0	0.0
Airgas Inc.	9	1	11.1	7	1	14.3
Safeguard Scientifics Inc.	11	1	9.1	5	0	0.0
Amkor Technology Inc.	8	0	0.0	5	0	0.0
AmeriGas Partners	8	0	0.0	9	1	11.1
American Water Works Inc.	15	4	26.7	9	0	0.0
Foamex International Inc.	11	2	18.2	17	1	5.9
CDI Corp.	8	1	12.5	5	1	20.0
Radian Group Inc.	10	0	0.0	8	1	12.5
Electronics Boutique Holdings Corp.	7	1	14.3	5	0	0.0
Ametek Inc.	8	1	12.5	34	4	11.8
PMA Capital Corp.	13	1	7.7	6	0	0.0
Pegasus Communications Corp.	8	1	12.5	7	2	28.6

Appendix A

Company Name	Total BOD Mbrs	Women BOD Mbrs	% of Women BOD	Total Top Execs	Women Top Execs	% of Women Execs
Harleysville Group Inc.	9	1	11.1	15	2	13.3
SPS Technologies Inc.	8	0	0.0	7	1	14.3
Triton PCS Holding Inc.	7	0	0.0	7	0	0.0
NCO Group Inc.	6	0	0.0	5	0	0.0
Checkpoint Systems Inc.	9	1	11.1	6	0	0.0
SEI Investments Co.	7	2	28.6	15	2	13.3
Liberty Property Trust	10	1	10.0	22	3	13.6
Commerce Bancorp.	13	0	0.0	17	0	0.0
Triumph Group Inc.	7	0	0.0	8	0	0.0
Medquist Inc.	10	1	10.0	8	0	0.0
C & D Technologies	9	1	11.1	9	1	11.1
Right Management Consultants Inc.	11	2	18.2	16	1	6.3
Cephalon Inc.	7	1	14.3	8	0	0.0
Kulicke & Soffa Industries Philadelphia Consolidated Holding Co.	8	0	0.0	6	0	0.0
15	3	20.0	6	0	0.0	
Mothers Work Inc.	6	1	16.7	4	1	25.0
CSX Industries Inc.	8	1	12.5	8	1	12.5
West Pharmaceutical Services	12	1	8.3	10	1	10.0
Technitrol Inc.	8	0	0.0	8	1	12.5
Endo Pharmaceuticals Holding Inc.	10	1	10.0	6	3	50.0
Entercom Communications	7	1	14.3	3	0	0.0
Viasys Healthcare Inc.	6	1	16.7	8	0	0.0
Orleans Homebuilders Inc.	10	0	0.0	3	0	0.0
J & J Snack Foods Corp.	6	0	0.0	14	0	0.0
Urban Outfitters Inc.	5	0	0.0	6	0	0.0
Healthcare Services Group	7	0	0.0	15	0	0.0
Philadelphia Suburban Company	8	1	12.5	5	0	0.0
Deb Shops Inc.	6	0	0.0	4	1	25.0
ICT Group Inc.	5	0	0.0	10	2	20.0
Brandywine Realty Trust	7	0	0.0	15	1	6.7
Quaker Chemical Corp.	10	1	10.0	13	1	7.7
Strategic Distribution American Business	9	1	11.1	7	0	0.0
Financial Services	8	0	0.0	5	1	20.0
Buckeye Partners	9	0	0.0	4	0	0.0
Systems & Computer Technology Corp.	6	0	0.0	6	0	0.0
Inrange Technologies	9	0	0.0	2	0	0.0
Ubiquitel Inc.	8	1	12.5	5	1	20.0
R & B Inc.	6	0	0.0	7	0	0.0
RCM Technologies Inc.	5	0	0.0	3	0	0.0
Integrated Circuit Systems	7	0	0.0	7	1	14.3
Global Sports Inc.						
GSI Commerce Inc.	8	0	0.0	9	0	0.0
Today's Man	7	1	14.3	5	0	0.0
Tasty Baking Co.	7	1	14.3	3	0	0.0
Hunt Corp.	10	3	30.0	4	0	0.0
Nobel Learning Communities Inc.	7	0	0.0	8	3	37.5
Harleysville National Corp.	11	2	18.2	6	2	33.3
Penn Engineering & Manufacturing	8	0	0.0	5	0	0.0
Commonwealth Bancorp Inc.	10	1	10.0	18	3	16.7
DVI Inc.	6	0	0.0	5	0	0.0
A.C. Moore Arts and Crafts Inc.	7	0	0.0	7	3	42.9
U.S. Vision Inc.	8	0	0.0	4	1	25.0
Penn America Group	9	1	11.1	9	2	22.2
Vertical Net Inc.	7	0	0.0	8	0	0.0
Resource America Inc.	6	0	0.0	10	2	20.0
Metrologic Instruments	8	1	12.5	11	2	18.2
Pennsylvania Real Estate Investment Trust	9	1	11.1	22	4	18.2
Kramont Realty Trust	7	0	0.0	12	2	16.7
Penn Virginia Corp.	8	1	12.5	6	1	16.7
S L Industries Inc.	8	0	0.0	8	0	0.0
Internet Capital Group	7	0	0.0	14	3	21.4
Advanta Corp.	10	1	10.0	6	0	0.0
Keystone Property Trust	9	0	0.0	9	1	11.1
Interdigital Communications Corp.	6	0	0.0	10	0	0.0

Appendix B

Women on Boards and in Executive Positions in Public Companies in the Philadelphia Region

(in descending order by percentage of women in positions)

Where companies have equal percentages for women's representation, revenue (in descending order) was used as a secondary sorting option.

Company Name	% of Women BOD	Company Name	% of Women Executives
Charming Shoppes Inc.	40.0	Endo Pharmaceuticals Holdings Inc.	50.0
Albertson's Inc. (ACME)	30.8	A.C. Moore Arts and Crafts Inc.	42.9
Aetna U.S. Healthcare	30.8	Universal Health Services Inc.	41.7
Hunt Corp.	30.0	Nobel Learning Communities Inc.	37.5
SEI Investments Co. Solutions	28.6	Ikon Office Solutions	36.4
Merck & Co. Inc.	27.3	Unisys Corp.	33.3
Quest Diagnostics, Inc.	27.3	Harleysville National Corp.	33.3
American Water Works inc.	26.7	Jones Apparel Group	28.6
Lincoln National Corp.	25.0	Quest Diagnostics, Inc.	28.6
DuPont	23.1	Pegasus Communications Corp.	28.6
Ikon Office Solutions	22.2	Merck & Co. Inc.	27.3
Conectiv Inc.	22.2	Charming Shoppes Inc.	27.3
Sunoco Logistics Partners	22.2	FMC Corp.	25.0
Cendant Mortgage	21.4	Mothers Work Inc.	25.0
Crown Holdings Inc.	20.0	Deb Shops Inc.	25.0
Unisys Corp.	20.0	U.S. Vision Inc.	25.0
Teleflex Inc.	20.0	Penn America Group	22.2
Philadelphia Consolidated Holding Co.	20.0	Albertson's Inc. (ACME)	21.4
GlaxoSmithKline	18.2	Internet Capital Group	21.4
CIGNA Corp.	18.2	US Airways Inc.	20.7
Sunoco Inc.	18.2	CIGNA Corp.	20.0
Foamex International Inc.	18.2	CDI Corp.	20.0
Right Management Consultants Inc.	18.2	ICT Group inc.	20.0
Harleysville National Corp.	18.2	American Business Financial Services	20.0
Exelon Corp.	16.7	Ubiquitel Inc.	20.0
Tenet Healthcare Corp.	16.7	Resource America Inc.	20.0
US Airways Inc.	16.7	Metrologic Instruments	18.2
Air Products & Chemicals Inc.	16.7	Pennsylvania Real Estate Investment Trust	18.2
Universal Health Services Inc.	16.7	Verizon Communications Inc.	16.7
Mothers Work Inc.	16.7	Commonwealth Bancorp Inc.	16.7
Viasys Healthcare Inc.	16.7	Kramont Realty Trust	16.7
Mellon Financial Corp.	15.4	Penn Virginia Corp.	16.7
Electronics Boutique Holdings Corp.	14.3	Campbell Soup Co.	15.4
Cephalon Inc.	14.3	Comcast Corp.	15.0
Entercom Communications	14.3	Airgas Inc.	14.3
Today's Man	14.3	SPS Technologies Inc.	14.3
Tasty Baking Co.	14.3	Integrated Circuit Systems	14.3
First Union /Wachovia	13.3	Liberty Property Trust	13.6
Rohm and Haas Co.	13.3	Fleet Bank	13.3
PNC Financial Services Group	12.5	Conectiv Inc.	13.3
Campbell Soup Co.	12.5	Harleysville Group Inc.	13.3
Pennsylvania Power & Light	12.5	SEI Investments Co.	13.3
Jones Apparel Group	12.5	First Union /Wachovia	12.5
UGI Corp.	12.5	DuPont	12.5
MBNA Corp.	12.5	Aramark Corp.	12.5
CDI Corp.	12.5	Sunoco Logistics Partners	12.5
Ametek Inc.	12.5	Radian Group Inc.	12.5
Pegasus Communications Corp.	12.5	CSS Industries Inc.	12.5
CSS Industries Inc.	12.5	Technitrol Inc.	12.5
Philadelphia Suburban Company	12.5	Ametek Inc.	11.8
Ubiquitel Inc.	12.5	Tenet Healthcare Corp.	11.1
Metrologic Instruments	12.5	Genesis Health Ventures Inc.	11.1
Penn Virginia Corp.	12.5	AmeriGas Partners	11.1
Fleet Bank	11.1	C & D Technologies	11.1
FMC Corp.	11.1	Keystone Property Trust	11.1
Airgas Inc.	11.1	Boeing	10.7
Harleysville Group Inc.	11.1	Teleflex Inc.	10.0
Checkpoint Systems Inc.	11.1	West Pharmaceutical Services	10.0
C & D Technologies	11.1	Lincoln National Corp.	8.3
Strategic Distribution	11.1	Crown Holdings Inc.	7.7

Appendix B

Company Name	% of Women BOD
Penn America Group	11.1
Pennsylvania Real Estate Investment Trust	11.1
AmerisourceBergen Corp.	10.0
Aramark Corp.	10.0
Sungard Data Systems Inc.	10.0
Liberty Property Trust	10.0
Medquist Inc.	10.0
Endo Pharmaceuticals Holding Inc.	10.0
Quaker Chemical Corp.	10.0
Commonwealth Bancorp Inc.	10.0
Advanta Corp.	10.0
Boeing	9.1
Safeguard Scientifics Inc.	9.1
Comcast Corp.	8.3
Verizon Communications Inc.	8.3
Pep Boys- Manny, Moe and Jack	8.3
Vishay Intertechnology Inc.	8.3
West Pharmaceutical Services	8.3
PMA Capital Corp.	7.7
Genesis Health Ventures Inc.	0.0
Burlington Coat Factory Warehouse Corp.	0.0
Sovereign Bancorp Inc.	0.0
Toll Brothers Inc.	0.0
Amkor Technology Inc.	0.0
AmeriGas Partners	0.0
Radian Group Inc.	0.0
SPS Technologies Inc.	0.0
Triton PCS Holding Inc.	0.0
NCO Group Inc.	0.0
Commerce Bancorp	0.0
Triumph Group Inc.	0.0
Kulicke & Soffa Industries	0.0
Technitrol Inc.	0.0
Orleans Homebuilders Inc.	0.0
J & J Snack Foods Corp.	0.0
Urban Outfitters Inc.	0.0
Healthcare Services Group	0.0
Deb Shops Inc.	0.0
ICT Group inc.	0.0
Brandywine Realty Trust	0.0
American Business Financial Services	0.0
Buckeye Partners	0.0
Systems & Computer Technology Corp.	0.0
Inrange Technologies	0.0
R & B Inc.	0.0
RCM Technologies Inc.	0.0
Integrated Circuit System	0.0
Global Sports Inc. (GSI Commerce Inc)	0.0
Nobel Learning Communities Inc.	0.0
Penn Engineering & Manufacturing	0.0
DVI Inc.	0.0
A.C. Moore Arts and Crafts Inc.	0.0
U.S. Vision Inc.	0.0
Vertical Net Inc.	0.0
Resource America Inc.	0.0
Kramont Realty Trust	0.0
S L Industries Inc.	0.0
Internet Capital Group	0.0
Keystone Property Trust	0.0
Interdigital Communications Corp.	0.0

Company Name	% of Women Executives
Quaker Chemical Corp.	7.7
GlaxoSmithKline	6.7
PNC Financial Services Group	6.7
Brandywine Realty Trust	6.7
Right Management Consultants Inc.	6.3
Foamex International Inc.	5.9
Amerisource Bergen Corp.	0.0
Aetna U.S. Healthcare	0.0
Exelon Corp.	0.0
Sunoco Inc.	0.0
Cendant Mortgage	0.0
Rohm and Haas Co.	0.0
Air Products & Chemicals Inc	0.0
Pennsylvania Power and Light	0.0
Mellon Financial Corp	0.0
Sungard Data Systems Inc.	0.0
Burlington Coat Factory Warehouse Corp.	0.0
Sovereign Bancorp Inc.	0.0
Toll Brothers Inc.	0.0
UGI Corp.	0.0
Pep Boys- Manny, Moe and Jack	0.0
MBNA Corp.	0.0
Vishay Intertechnology Inc.	0.0
Safeguard Scientifics Inc.	0.0
Amkor Technology Inc.	0.0
American Water Works inc.	0.0
Electronics Boutique Holdings Corp.	0.0
PMA Capital Corp.	0.0
Triton PCS Holdings Inc.	0.0
NCO Group Inc.	0.0
Checkpoint Systems Inc.	0.0
Commerce Bancorp.	0.0
Triumph Group Inc.	0.0
Medquist Inc.	0.0
Cephalon Inc.	0.0
Kulicke & Soffa Industries	0.0
Philadelphia Consolidated Holding Co.	0.0
Entercom Communications	0.0
Viasys Healthcare Inc.	0.0
Orleans Homebuilders Inc.	0.0
J & J Snack Foods Corp.	0.0
Urban Outfitters Inc.	0.0
Healthcare Services Group	0.0
Philadelphia Suburban Company	0.0
Strategic Distribution	0.0
Buckeye Partners	0.0
Systems & Computer Technology Corp.	0.0
Inrange Technologies	0.0
R & B Inc.	0.0
RCM Technologies Inc.	0.0
Global Sports Inc. (GSI Commerce Inc)	0.0
Today's Man	0.0
Tasty Baking Co.	0.0
Hunt Corp.	0.0
Penn Engineering & Manufacturing	0.0
DVI Inc.	0.0
Vertical Net Inc.	0.0
S L Industries Inc.	0.0
Advanta Corp.	0.0
Interdigital Communications Corp.	0.0

Women Board Members in Top Public Companies in Philadelphia Region

*Companies with three women directors

**Companies with four women directors

†Directors on multiple boards

Appendix C

Company Name	Board Member
Advanta Corp.	Dana Becker Dunn
**Aetna US Healthcare	Betsy Z. Cohen
	Barbara H. Franklin
	Ellen M. Hancock
	Judith Rodin†
Air Products & Chemicals Inc.	Ursula F. Fairbairn†
	Paula G. Rospit
Airgas Inc.	Paula A. Sneed
**Albertson's Inc. (ACME)	Pamela Bailey
	Teresa Beck
	Bonnie Hill
**American Water Works Inc.	Beatriz Rivera
	Marilyn Ware†
	Rhoda W. Cobb
	Elizabeth H. Gemmill†
	Nancy Wainwright
AmerisourceBergen Corp.	Jane E. Henne
Ametek Inc.	Elizabeth R. Varet
Aramark Corp.	Patricia C. Barron†
Boeing	Rozanne L. Ridgway
C & D Technologies	Pamela S. Lewis†
Campbell Soup Co.	Mary Alice D. Malone
	Charlotte C. Weber
CDI Corp.	Kay Hahn Harrell
*Cendant Mortgage	Myra J. Biblowit
	Cheryl D. Mills
	Sheli Z. Rosenberg
	Gail R. Wilensky†
Cephalon Inc.	Doritt J. Bern
**Charming Shoppes Inc.	Katherine M. Hudson
	Pamela S. Lewis†
	Marjorie Margolies-Mezvinsky
Checkpoint Systems Inc.	Sally Pearson
CIGNA Corp.	Carol Cox Wait
	Marilyn Ware†
Comcast Corp.	Judith Rodin†
Commonwealth Bancorp Inc.	Joanne Harmelin
Conectiv Inc.	Audrey K. Doberstein
	Sarah I. Gore
Crown Holdings	Jenne K. Britell†
	Marie L. Garibaldi
CSS Industries Inc.	Rebecca C. Matthias†
*DuPont	Louisa C. Duemling
	Deborah C. Hopkins
	Lois D. Juliber
Electronics Boutique Holdings Corp.	Susan Y. Kim
Endo Pharmaceuticals Holding Inc.	Carol A. Ammon
Entercom Communications	Marie H. Field
Exelon Corp.	Sue L. Gin
	Rosemarie B. Greco†
First Union /Wachovia	Ruth G. Shaw
Fleet Bank	Dona Davis Young
	Marian L. Heard
FMC Corp.	Francene S. Rodgers
Foamex International Inc.	Patricia A. Buffer
	Julie Nixon Eisenhower
GlaxoSmithKline	Virginia A. Kamsky
	Michèle Barzach
	Lucy Shapiro
Harleysville Group	Miriam M. Graddick-Weir
Harleysville National Corp.	Lee Ann Bergey
	Stephanie S. Mitchell
*Hunt Corp.	Ursula M. Burns
	Mary R. Henderson
	Victoria B. Vallely

Company Name	Board Member
Ikon Office Solutions	Judith M. Bell
	Marilyn Ware†
Jones Apparel Group	Geraldine Stutz
Liberty Property Trust	M. Leanne Lachman†
*Lincoln National Corp.	Jenne K. Britell†
	M. Leanne Lachman†
	Jill S. Ruckelshaus
	Norma Lerner
MBNA	Belinda W. Chew
Medquist Inc.	Carol R. Brown
Mellon Financial Corp.	Ruth E. Bruch
*Merck & Co. Inc.	Johnetta B. Cole
	Heidi G. Miller
	Anne M. Tatlock
	Janet H. Knowles
Metrologic Instruments	Rebecca C. Matthias†
Mothers Work Inc.	Mary C. Metzger
Pegasus Communications Corp.	Jami Saltzman-Levy
Penn America Group	Marsha R. Perelman
Penn Virginia Corp.	Rosemarie B. Greco†
Penn. Real Estate Investment Trust	Jane Scaccetti
Pep Boys- Manny, Moe and Jack	Elizabeth H. Gemmill†
*Philadelphia Consolidated Holding Co.	Margaret M. Mattix
	Maureen H. McCullough
Philadelphia Suburban Company	Mary C. Carroll
PMA Capital Corp.	Anne S. Genter
PNC	Jane G. Pepper
	Lorene K. Steffes
Pennsylvania Power & Light	Susan M. Stalneckner
Quaker Chemical Corp.	Patricia C. Barron†
*Quest Diagnostics, Inc.	Mary A. Cirillo
	Rosanne Haggerty
	Gail R. Wilensky†
	Rebecca J. Maddox
	Catherine Y. Selleck
	Sandra O. Moose†
Right Management Consultants Inc.	Marna C. Whittington
	Julie A. Dobson
Rohm and Haas Co.	Sarah W. Blumenstein
	Kathryn M. McCarthy
	Catherine James Paglia
	Janet Haugen
	Ursula F. Fairbairn†
	Rosemarie B. Greco†
	Cynthia A. Archer
	Deborah M. Fretz
	Judith M. von Seldeneck†
	Patricia C. Barron†
	Judith M. von Seldeneck†
	Bernice B. Bratter
	Monica C. Lozano
	Verna Gibson
	Eve M. Trkla
	Anne Pol
	Denise K. Fletcher
	Gail D. Fosler
	Leatrice Ducat
	Hanne M. Merrimen
	Hilda Ochoa-Brillembourg
	Sandra O. Moose†
	Mary J. Guilfoile
	Ruta Zandman
	Tenley E. Albright
Safeguard Scientifics Inc.	
SEI Investments Co.	
Strategic Distribution	
Sungard Data Systems Inc.	
Sunoco Inc.	
Sunoco Logistics Partners	
Tasty Baking Co.	
Teleflex Inc.	
Tenet Healthcare	
Today's Man	
Ubiquitel Inc.	
UGI Corp.	
Unisys Corp.	
Universal Health Services Inc.	
US Airways	
Verizon Communications Inc.	
Viasys Healthcare Inc.	
Vishay Intertechnology Inc.	
West Pharmaceutical Services	

Acknowledgements

Special Thanks

We would like to thank Wachovia for underwriting the printing, and PECO and its parent company Exelon, for underwriting the research, of this report.

About this Report

Women on Boards 2003 is an initiative of The Forum of Executive Women's Executive Suites Committee, Irene H. Hannan and Vicki W. Kramer, co-chairs. The committee advocates and facilitates the increased representations of women on boards and in top management positions in public companies in our region. The report is based on research conducted and analyzed by the Center for Social and Economic Research (CSER) at West Chester University with oversight by committee members Karen F. Minyard and Autumn Bayles.

Writer: Julie Liedman, Principal, The Write Stuff

Designer: Wendy Verna, President, Octo Design Group

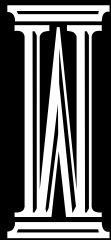
Printing: Sun Printing House, Cynthia Wollman, President

About The Forum of Executive Women

Lori F. Reiner, President

Sharon Hardy, Executive Director

The Forum began in 1977 as a connecting point for the handful of Philadelphia-area women in corporate leadership roles. Today, it is a network of 300 women of influence in the business and the not-for-profit communities. Its core mission is to advance women leaders for Greater Philadelphia.



The Forum of
Executive Women

1231 Highland Avenue
Fort Washington, PA 19034

Phone. 215-628-9944
Fax. 215-628-9839
email: info@foew.com
www.foew.com