

Women on Boards

The Forum of Executive Women Executive Suites Initiative

2004

Improving corporate governance.
Increasing shareholder value.
The time is **NOW.**



CITIZENS BANK

Not your typical bank.®

Citizens Bank of Pennsylvania is proud to support The Forum of Executive Women in a variety of ways, including underwriting The Forum's Women on Boards report for 2004.

At Citizens Bank, where women comprise 50 percent of our Leadership Team, we believe that diversity, in all of its many manifestations, results in different perspectives, new ideas, and stronger outcomes.

In embracing its mission to support colleagues, customers, and community, Citizens Bank applauds The Forum for its leadership in advocating for the advancement of women in our region.

About The Forum of Executive Women

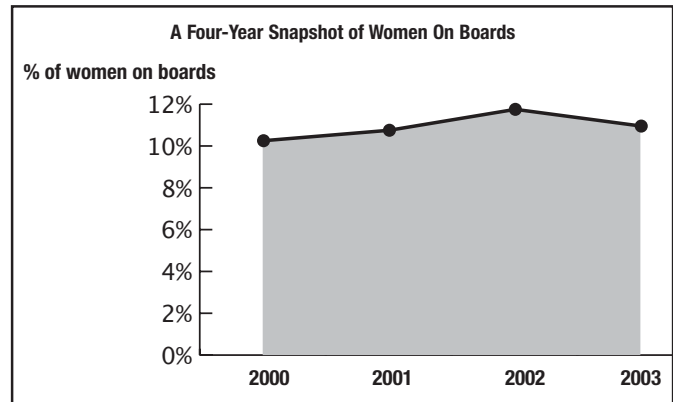
Founded in 1977, The Forum of Executive Women is a membership organization of 300 women of influence in Greater Philadelphia. Its members hold top positions in every major segment of the community — from finance to manufacturing, from government to healthcare, from not-for-profits to communications, from the professions to technology. As the region's premier women's organization, The Forum fulfills its mission — to advance women leaders in Greater Philadelphia — by supporting women in leadership roles, promoting parity in the corporate world, mentoring young women, and providing a forum for the exchange of views, contacts, and information.

The Forum's Executive Suites Initiative advocates and facilitates the increased representation of women on boards and in top management positions of major public companies in our region.

Irene H. Hannan, President

Sharon Hardy, Executive Director

Executive Summary



Ensuring the Research is Current and Comparable

Revenues change from year to year. Therefore, the list of companies in the study changes. Data about the companies that have been tracked for at least two years were examined separately.

Of the 118 companies in this year's study, 113 were also in last year's study. Ten of them (9 percent) showed changes in the representation of women on their boards — six increased the number of women and four decreased the number of women. This represents a net gain of one woman board member.

More significantly, three (2.7 percent) of the 10 companies went from having no women board members in 2002 to having at least one woman board member in 2003. All three of these companies are in the middle revenue categories, reflecting a trend seen in the overall data showing gains primarily in companies in the middle-level revenue categories.

Comparisons by Industry

Companies in the Life Science/Bio/Pharmacy category have the highest percentage of women in all levels of corporate governance. This category is the only industry category in which every company has at least one woman board member. It also has the lowest proportion of companies with no women executives and no women c-level executives, and the highest representation, proportionally, of women holding 20 percent or more of both executive and c-level positions.

Companies in the technology/telecommunications category have the fewest women represented in all levels of corporate governance. At least half of the companies in this category have no women board members, no women executives, and no women c-level executives.

The Consumer Goods, Financial Services, Healthcare, Manufacturing, and Utilities categories are similar in their proportions of women on boards and in executive and c-level positions. Between 20 and 30 percent have no women board members, 40 to 60 percent have no women executives, and more than half have no women c-level executives.

A National Coalition

The Forum has joined five other organizations across the country whose mission to increase women on corporate boards and in executive suites is the same as The Forum's. Like The Forum, each organization researches the top public companies in its region and publishes a report on women's representation in corporate governance. Our collaboration with these organizations allows us to compare results and to expand the depth and breadth of the pool of talented women available for board and senior-level executive positions.

Conclusion

Despite mounting demand to improve corporate governance and increase shareholder value — and a growing environment that has created incentives and opportunities to do so — a rich, routinely overlooked, pool of accessible female talent remains untapped.

There is a continued recognition of the strengths and talents of women in the population...we offer a different perspective...the ability to ask a question that people haven't thought of.

— Helen Bosley, Board member, South Jersey Industries

Call to Action

A Confounding Contradiction

Despite a multitude of incentives and opportunities to appoint women and minorities to the boards of the largest publicly held companies in the Philadelphia region — and despite a rich talent pool from which to choose — progress has virtually stalled.

When companies avail themselves of all qualified candidates, not just some of them, this worrisome picture will change.

The Business Case for Board Diversity

Better Bottom Line

Most pertinent to bottom-line-oriented boards is the fact that there is new empirical evidence, which supports our anecdotal evidence: Board diversity is associated with improved financial outcomes.¹

In studying the relationship between board diversity and firm value in the Fortune 1000, The Eastern Finance Association found “an important association between firm performance and the presence of women on boards of directors.”²

The report also found “statistically significant positive relationships between the presence of women or minorities on the board and firm value” and concluded that “Overall, our results provide important evidence of a positive relation between firm value and diversity on the board of directors.”³

Because of their life and work experiences, women bring unique perspectives to the boardroom and different approaches to the deliberation process. And these new perspectives and fresh insights can lead to better decision-making.

*In this new world of Sarbanes-Oxley, boards may be more receptive to bringing women on boards...
The best talent is not restricted to males.*

—Charles Bisciegia, Chairman of the Board, South Jersey Industries

A Large, Untapped Pool of Qualified Candidates

The 2002 Sarbanes-Oxley Act and other reforms require board members to spend more time on compliance issues, making it more difficult for them to juggle multiple board assignments. As a result, many CEOs, the usual candidates of choice for board positions, are therefore accepting fewer positions as directors of other companies.⁴ And by putting a premium on financial expertise, Sarbanes-Oxley and other reforms force boards to recruit finance and auditing executives, rather than predominantly CEOs, as new members.

As a result, boards will have to broaden the pool of potential board members and expand the talent base from which they recruit new members because the traditional source, the “old boys” network of CEOs, is dwindling and inadequate, while a significant pool of women with the talent and expertise to add value remains to be tapped.

Sarbanes-Oxley Imposes Governance Standards

The 2002 Sarbanes-Oxley Act and other reforms, the results of the high profile financial reporting scandals among prominent companies, have set higher corporate governance standards. The reforms require that: a majority of board members be independent — that is, without direct ties to the company; at least one member of the audit committee be a financial expert, usually someone with CFO or audit-partner experience; independent audits be conducted; and financial reporting be more precise or, in the terminology of Sarbanes-Oxley, “transparent.”

¹ *The Financial Review* 38 (2003) 33-35

² *Ibid.*, p.49

³ *Ibid.*, p.51

⁴ *The New York Times*, “When Chiefs Decline to Serve on Other Boards,” June 20, 2004, p. BU 10

⁵ *Financial Executive*, “Changes Will Bring Women on Boards,” March/April 2004, pp. 32,35

Call to Action

The only way to make a difference is to raise the level of consciousness of the people on the board...The current board members will talk about the talents that are valued...Find out what they are looking for...and then present a person with those talents without focusing on the fact that she is a woman.

—Jane Scaccetti, Board member, Pep Boys

There is a significant number of women who can bring financial expertise to the boardroom. Consider these facts: Women in the United States...

- ...comprised 13.2 percent of the partners at the top accounting firms in 2003, up from less than 5 percent in 1992;
- ...comprise more than half of all auditors, accountants, and financial managers;
- ...comprise 7.1 percent of the CFOs of the Fortune 500;
- ...own over 10 million companies — almost half of all companies in the nation.⁵

Women also wield considerable economic power as consumers and investors and women board members show female shareholders, employees, and customers that the company values their opinions and concerns. Consider these facts:

Women in the United States...

- ...outnumber men in the population;
- ...account for almost half of the workforce;
- ...account for over \$5 trillion a year in consumer and business spending;
- ...are responsible for over 80 percent of all purchases of goods and services;
- ...write more than 80 percent of all checks;
- ...make over 45 percent of all investments.⁶

All of this should bode well for women. It also should bode well for enlightened companies.

Why Boards Have Been Slow To Recruit More Women

Why, then, are boards not flocking to the legions of ready, willing, and — above all — able women?

The answer might lie in the persistently insular nature of the corporate world. Companies simply are not considering all of the available talent. They can benefit by looking beyond where they have always looked — at CEOs of other companies, a practice that stacks the deck against women:

Only three CEOs in the Philadelphia region's 118 largest companies are women.

In addition, this insider mentality places heavy emphasis on personal referrals. The predominantly white men who are on the majority of boards too often favor people like themselves and frequently claim they cannot find “qualified” women for board membership and executive positions. Of course they can! They are looking through a too-narrow lens, a lens that clouds their view.

What Needs to be Done

The promotion of women to leadership positions has been painfully slow and companies can ill afford to wait patiently for the process to accelerate. The role of the CEO is key. More than lip service, the culture of the company, informed by the values and actions of the CEO, must value their abilities and contributions. CEOs must be engaged actively in making changes within their own organizations by supporting the promotion of more women to executive positions and by recommending female executives to board positions. They also must continue to help women remain visible within their industries and communities by ensuring that they speak at events and get media attention.

Being competent is not enough; women must be perceived as being competent.

There is a large, available reserve of eminently qualified female executives who can make a difference that speaks to the success of the companies on whose boards they sit. Companies must seek them — actively. They need to look beyond the traditional ranks when it comes both to board and executive leadership. Personal referrals from the homogeneous group of male CEOs from which board candidates traditionally come are not adequate. Companies must explore other pools.

The Forum of Executive Women has a store of gifted women

⁵ Ibid, p.49

There is a continued recognition of the strengths and talents of women in the population... We offer a high level of skills and talents that fit into the needs of the board.

— Helen Bosley, Board member, South Jersey Industries

**Call to
Action**

whose talent and experience can add value to boards. When asked, The Forum can — and has — helped place a number of women on corporate boards in the region.

The Forum also has access to a larger pool of qualified women across the country through its collaboration with five other regional organizations that advocate increasing the number of women on corporate boards and in executive positions. Each of these organizations — The Boston Club, The Chicago Network, The Board of Directors Network in Atlanta, Milwaukee Women inc., and The Women's Leadership Forum in Michigan — publishes annual census reports on the state of women directors and executive officers in their respective regions. This network allows us to expand our pool of talented women, combine strengths and influence to increase women's representation on boards and in executive suites, and to coordinate the census reports in a manner that permits inter-regional comparisons.

Executive search firms that handle searches for board assignments report an increase in the number of companies seeking their services. Yet that number still represents only a fraction of the number of board searches conducted each year.⁷

The point is, there are resources that make it easier for

people in positions of influence to find accomplished women to serve on their boards and in executive suites. Women need the opportunity to connect with influential people, men as well as women. Networking with other women alone is not sufficient.

Conclusion

The reform-driven imperative to improve governance and the perpetual need to increase the bottom line indicate that companies, their shareholders, employees, and customers will benefit when the most talented people — women as well as men — hold leadership positions in boardrooms and executive suites.

Business experts have been saying for years that it is only a matter of time until more women take their rightful places at board tables and in executive suites. The time is now.

The CEO and lead director, along with the head of the nominating committee and governance committee, must be aligned around this issue... If you don't stipulate that you want to see director candidates who are women and/or people of color, you won't get them. --

— Paul Charron, Chair and CEO, Liz Claiborne

⁷ *Financial Executive*, op.cit.

Who's Who of Women on Boards in Philadelphia Area Public Companies

There are 102 individual women who sit on the boards of the companies included in this study; 12 (11.8 percent) of them sit on more than one of these boards. Here are the companies and the women who sit on their boards:

Company Name	Board Member
Advanta Corp.	Dana Becker Dunn
† *AETNA Inc. PA	Ellen M. Hancock
*	Judith Rodin†
	Betsy Z. Cohen
	Barbara H. Franklin
Air Products and Chemicals Inc.	Ursula F. Fairbairn†
	Paula G. Rospit
Airgas Inc.	Paula A. Sneed
*Albertson's Inc.	Pamela Bailey
	Teresa Beck
	Beatriz Rivera
	Bonnie Hill
AmeriSourceBergen Corp.	Jane E. Henney
Ametek Inc.	Elizabeth R. Varet
Aramark Corp.	Patricia C. Barron†
C&D Technologies Inc.	Pamela S. Lewis†
Campbell Soup Co.	Mary Alice Malone
.	Charlotte C. Weber
CDI Corp.	Kay Hahn Harrell
*Cendant Corp.	Myra J. Biblowit
	Cheryl D. Mills
	Pauline D. E. Richards
	Sheli Z. Rosenberg
Cephalon Inc.	Gail R. Wilensky†
*Charming Shoppes Inc.	Dorrit J. Bern
	Katherine M. Hudson
	Pamela S. Lewis†
Checkpoint Systems Inc.	Sally Pearson
Cigna Corp.	Carol Cox Wait
.	Marilyn Ware†
Citizens	Christine James-Brown
	Judith M. Von Seldeneck†
Comcast Corp.	Judith Rodin†
Conectiv	Sarah I. Gore
	Audrey K. Doberstein
Crown Holdings Inc.	Jenne K. Britell†
	Marie L. Garibaldi
CSS Industries Inc.	Rebecca C. Matthias†
Electronics Boutique Holdings Corp.	Susan Y. Kim
Endo Pharmaceuticals Holdings Inc.	Carol A. Ammon
Exelon Corp.	Sue L. Gin
	Rosemarie B. Greco†
FleetBoston Financial Corp.	Francene S. Rodgers
	Marian L. Heard
FMC Corp.	Patricia A. Buffler
GlaxoSmithKline PLC	Lucy Shapiro
	Michele Barzach
Harleysville Group Inc.	Miriam M. Graddick-Weir
Harleysville National Corp.	Lee Ann Bergey
	Stephanie Mitchell
Ikon Office Solutions Inc.	Judith M. Bell
	Marilyn Ware†
Jones Apparel Group Inc.	Geraldine Stutz
	Ann N. Reese
Liberty Property Trust	M. Leanne Lachman†
*Lincoln National Corp.	Jill S. Ruckelshaus
	M. Leanne Lachman†
	Jenne K. Britell†
MBNA	Norma Lerner

* Companies with three or more women board members

† Women who serve on more than one board

Company Name	Board Member
Medquist Inc.	Belinda W. Chew
*Merck & Co. Inc.	Johnetta B. Cole
	Heidi G. Miller
	Anne M. Tatlock
Metrologic Instruments Inc.	Janet H. Knowles
Mothers Work Inc.	Rebecca C. Matthias†
Neighborcare Inc./Genesis Health Ventures	Phyllis R. Yale
Pegasus Communications Corp.	Mary C. Metzger
Penn America Group Inc.	Jami Saltzman-Levy
Penn Engineering and Manufacturing	Daryl L. Swanson
Penn Virginia Corp.	Marsha R. Perelman
Pennsylvania Real Estate Investment Trust	Rosemarie B. Greco†
Pep Boys Manny Moe and Jack	Jane Scaccetti
Philadelphia Consolidated Holding Corp.	Elizabeth H. Gemmill
	Margaret M. Mattix
	Maureen H. McCullough
Philadelphia Suburban Corp./Aqua America Inc.	Mary C. Carroll
PMA Capital Corp.	Anne S. Genter
PNC Financial Services Group Inc.	Jane G. Pepper
	Lorene K. Steffes
PPL Corp.	Louise K. Goeser
	Susan M. Stalneck
Quaker Chemical Corp.	Patricia C. Barron†
*Quest Diagnostics Inc.	Mary A. Cirillo
	Rosanne Haggerty
	Gail R. Wilensky†
Radian Group Inc.	Jan Nicholson
Right Management Consultants Inc.	Catherine Y. Selleck
	Rebecca J. Maddox
Rohm & Haas Co.	Sandra O. Moose†
	Marna C. Whittington
Safeguard Scientifics Inc.	Julie A. Dobson
SEI Investments Co.	Kathryn M. McCarthy
	Sarah W. Blumenstein
Strategic Distribution Inc.	Catherine James-Paglia
SunGard Data Systems Inc.	Janet Brutschea Haugen
Sunoco Inc.	Ursula F. Fairbairn†
	Rosemarie B. Greco†
Sunoco Logistics Partners LP	Deborah M. Fretz
	Cynthia A. Archer
Systems & Computer Technology Corp.	Debra Isenberg
Tasty Baking Co.	Judith M. von Seldeneck†
Teleflex Inc.	Patricia C. Barron†
	Judith M. Von Seldeneck†
Tenet Healthcare Corp.	Monica C. Lozano
Today's Man Inc.	Verna Gibson
Ubiquitel Inc.	Eve M. Trkka
UGI Corp.	Anne Pol
Unisys Corp.	Gail D. Fosler
	Denise K. Fletcher
Universal Health Services Inc.	Leatrice S. Ducat
Verizon Communications Inc.	Sandra O. Moose†
Viasys Healthcare Inc.	Mary J. Guilfoile
Vishay Intertechnology Inc.	Ruta Zandman
Wachovia	Ruth G. Shaw
	Dona Davis Young
West Pharmaceutical Services Inc.	Tenley E. Albright
Wyeth	Mary Lake Polan

Findings

Women on Boards by Percent of All Companies

Women hold 117 (10.9 percent) of the 1072 board seats in the 118 largest public companies in the Philadelphia region. Nine (.84 percent) of them are women of color. Of the 102 individual women who sit on these boards, 12 (11.8 percent) sit on more than one board.

On the national level, the Catalyst 2001 census shows that Women of Color hold 178, or 1.9 percent, of the 8,941 seats and 18.1 percent of the board seats held by all women among the 839 companies for which Catalyst could confirm race and ethnicity. Women of Color hold 2.6 percent of board seats in the Fortune 500, and 2 percent in the Fortune 1000.

Percentage of Women on Boards by Company Size

	0%	1-10%	11-19%	20% or more	Total
Over \$10 billion	0.0%	31.3%	31.3%	37.5%	100%
\$5-\$9.99 billion	0.0%	11.1%	55.6%	33.3%	100%
\$1-\$4.99 billion	21.4%	21.4%	32.1%	25.0%	100%
\$.5-\$99 billion	40.0%	6.7%	40.0%	13.3%	100%
Under \$.5 billion	60.0%	10.0%	28.0%	2.0%	100%

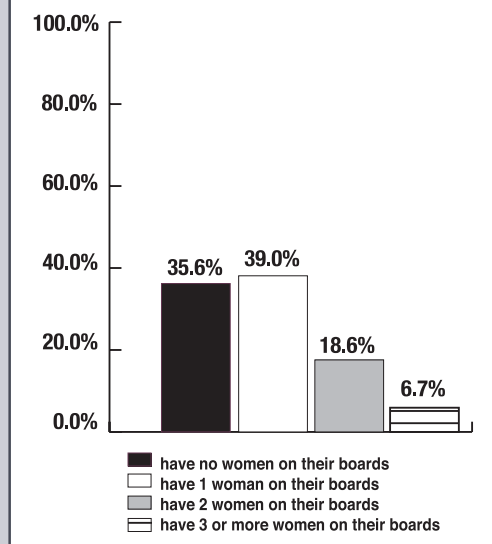
We looked at the competencies of the board and we went out and secured what we needed.

— Charles Bisciegia, Chairman of the Board, South Jersey Industries

Among the 118 companies in our survey:

- 76 companies, (64.4 percent) have one or more women on their boards (this is a very slight decrease from last year's figure, but should be viewed in the context that there are fewer companies in this year's survey.)
- 42 companies (35.6 percent) have no women board members.
- 46 companies (39 percent) have only one woman board member
- 22 companies (18.6 percent) have two women board members
- 8 companies (6.7 percent) have three or more board members.
- 3 companies (2.5 percent) have four board members.

Women on Boards by Percent of all Companies



Every board chair should say, 'We want the best and the brightest to join our board.'

—Christine Murphy, Board member, Sovereign Bank

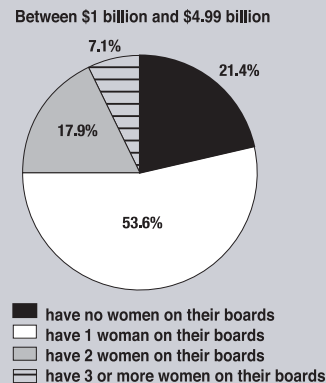
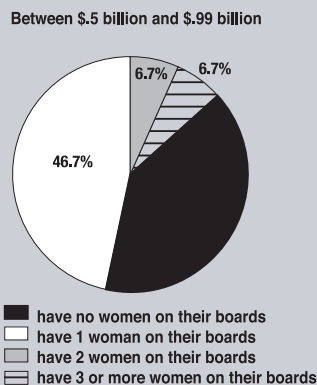
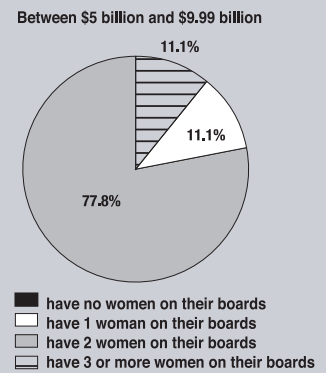
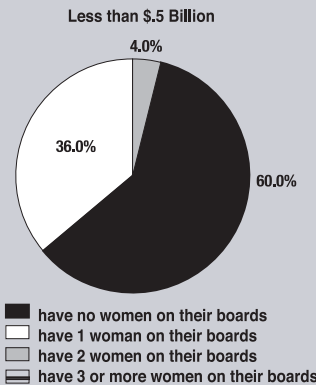
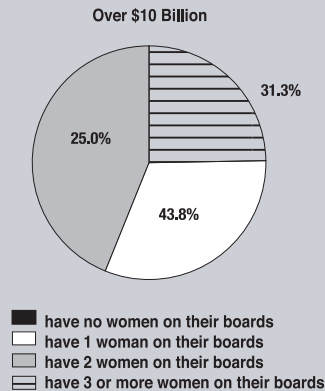
Women on Boards by Company Revenue

The most significant changes this year were in companies in the middle-tier income categories. Among companies in the \$1 billion to \$4.99 billion category, the percentage of companies with one or more board members rose from 76.7 percent in 2002 to 78.6 percent in 2003. Among companies in the \$5 billion to \$9.99 billion category, the percentage of companies with one woman board member dropped from 25 percent in 2002 to 11.1 percent in 2003, while the percentage of companies with two board members rose from 66.7 percent in 2002 to 77.8 percent in 2003. The percentage of companies with three or more board members rose from 8.3 percent in 2002 to 11.1 percent in 2003.

In addition, ALL of the companies in the two highest revenue categories have at least one woman on their

boards. As revenue categories decline, so does the percentage of women on their boards.

- Of the 16 companies with revenues of more than \$10 billion, 100 percent have at least one woman on their boards
- Of the 9 companies with revenues between \$5 and \$9.99 billion, 100 percent have at least one woman on their boards
- Of the 28 companies with revenues between \$1 and 4.99 billion, 78.6 percent have at least one woman on their boards
- Of the 15 companies with revenue between \$.5 and \$.99 billion, 60.0 percent have at least one woman on their boards
- Of the 50 companies with revenue less than \$.5 billion, 40 have at least woman on their boards



Women on Boards and in Executive Positions by Industry

Women are more likely to hold positions on boards than to hold executive or c-level positions. In all but one of the categories with more than three, less than 40 percent of the companies have no women board members; at least 60 percent have women board members. On the other hand, with the exception of the Life Science/Bio/Pharm category, at least 50 percent of the companies have no women executives and no women c-level executives.

- Life Science/Bio/Pharmacy is the only category in which women sit on the boards of all of the companies. Companies in this category report the lowest proportion of companies with no women executives and no women c-level executives and report the highest representation, proportionally, of women holding 20 percent or more of both executive and c-level positions.
- Technology/Telecommunications have the fewest women at all levels of corporate governance, with 50 percent or more of companies in this category having no women board members, no women executives, and no women c-level executives.
- The other categories, Consumer Goods, Financial Services, Healthcare, Manufacturing, and Utilities are about even in terms of their proportion of women on boards and in executive and c-level positions. Some 20 to 30 percent have no women board members, 40 to 60 percent have no women executives, and more than 50 percent have no women c-level executives.

It's important for me to have directors who can provide a female point of view, but I don't seek them out only for that. It's critical that every director be highly qualified and bring a particular perspective — technology, finance, etc.

—Paul Charron, Chairman and CEO, Liz Claiborne

Category/Proportion of Women	Percent of Women Board Members					Percent Women Executives					Percent Women C-Level Executives				
	0%	1-10%	11-19%	20% or more	Row Total	0%	1-10%	11-19%	20% or more	Row Total	0%	1-10%	11-19%	20% or more	Row Total
Life Science/Bio/Pharmacy	.0%	57.1%	28.6%	14.3%	100.0%	28.6%	28.6%	.0%	42.9%	100.0%	28.6%	--	14.3%	57.1%	100.0%
Consumer Goods	33.3%	.0%	46.7%	20.0%	100.0%	53.3%	.0%	6.7%	40.0%	100.0%	53.3%	--	13.3%	33.3%	100.0%
Fin Svcs/Bank/Real Estate/Insurance	32.1%	14.3%	28.6%	25.0%	100.0%	42.9%	17.9%	21.4%	17.9%	100.0%	53.6%	--	25.0%	21.4%	100.0%
Healthcare	22.2%	22.2%	33.3%	22.2%	100.0%	55.6%	.0%	22.2%	22.2%	100.0%	66.7%	--	11.1%	22.2%	100.0%
Manufacturing/Industrial Services	38.5%	11.5%	46.2%	3.8%	100.0%	69.2%	.0%	26.9%	3.8%	100.0%	57.7%	--	19.2%	23.1%	100.0%
Retail/Restaurant/Entertainment	50.0%	50.0%	.0%	.0%	100.0%	.0%	50.0%	.0%	50.0%	100.0%	50.0%	--	50.0%	.0%	100.0%

Findings

Women in Executive Positions

Women hold 75 (11.4 percent) of 657 of Forum-defined c-level positions in the 118 largest public companies in the Philadelphia region

- 63 companies (53.4 percent) list no women top executives.
- 40 companies (33.9 percent) have only one woman top executive.
- 12 companies (10.2 percent) have two women top executives.
- 3 companies (2.5 percent) have more than two women top executives.

Selected Executive Positions in Philadelphia Area Public Companies			
Specific Position	Women	Men	% of Women
Board Chair	2	116	1.69
CEO	3	115	2.54
CFO	6	112	5.08
COO	2	63	3.12
CIO	13	69	15.85
General Counsel	14	77	15.38

Percentage of Women C-Level Executives by Company Size					
	0%	1-10%	11-19%	20% or more	Total
Over \$10 billion	31.3%	0.0%	37.5%	31.3%	100%
\$5-\$9.99 billion	55.6%	0.0%	11.1%	33.3%	100%
\$1-\$4.99 billion	60.7%	0.0%	17.9%	21.4%	100%
\$.5-\$.99 billion	66.7%	0.0%	6.7%	26.7%	100%
Under \$.5 billion	52.0%	0.0%	24.0%	24.0%	100%

Women hold 102 (10.3 percent) of the 989 top executive positions in the 118 largest public companies in the Philadelphia region, according to the companies' SEC 10-K filings.

- 62 companies (52.5 percent) list no women top executives.
- 32 companies (27.1 percent) have only one woman top executive.
- 11 companies (9.3 percent) have two women top executives.
- 13 companies (11 percent) have three or more women top executives.

Percentage of Top Executives by Company Size					
	0%	1-10%	11-19%	20% or more	Total
Over \$10 billion	25.0%	18.8%	25.0%	31.3%	100%
\$5-\$9.99 billion	44.4%	33.3%	0.0%	22.2%	100%
\$1-\$4.99 billion	57.1%	3.6%	17.9%	21.4%	100%
\$.5-\$.99 billion	60.0%	0.0%	26.7%	13.3%	100%
Under \$.5 billion	58.0%	6.0%	18.0%	18.0%	100%

Methodology

The Data

The companies surveyed for this report represent the largest 118 publicly held companies in the Philadelphia region. The list of companies includes the top 100 companies in the *Philadelphia Business Journal's* 2003 Book of Lists, augmented by companies with a significant presence in the region based on variables such as number of employees and rate of CEO pay. Although some foreign companies also are large employers in this region, they are not included in this report.

By necessity, the list of companies is dynamic from year to year because of such occurrences as mergers, acquisitions, or changes in performance or geography. There are 118 companies on this year's list; there were 120 on last year's. Of those 120, 113 are also on this year's list.

The data, which represent company information for the year 2003, were collected and analyzed by the Center for Social and Economic Research (CSER) at West Chester University of Pennsylvania. The source for the data was Securities and Exchange Commission (SEC) filings. *The Philadelphia Business Journal's* "Book of Lists," and the companies' annual reports and websites were reviewed as well. In some cases, follow-up telephone calls were made to confirm the gender or title of specific people.

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.

In order to ensure consistency in the data reported, we counted specific positions as executive positions whether or not the corporations reported them as such, reporting these totals as two different numbers when necessary. The Forum defined c-level positions to provide a consistent count across all companies, but 10-Ks were used to report the company's

count of its executive officers. For instance, we counted Chief Information Officer as a c-level position (and reported the totals for women holding this position in that category), yet if the company did not include this office in its 10-K, it was not included for that category.

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

The Quotes

The quotations scattered throughout this report were gleaned from interviews by Forum members with CEOs, Board Chairs, and women board members. They are intended to give "real-life" perspective to the ongoing dialogue about the placement of women on boards and in executive suites.

Charles Bisciegia is former CEO and current Board Chair of South Jersey Industries, which has three women board members. South Jersey Industries is not among the companies in our survey because it is based outside of our targeted geography. Bisciegia utilized The Forum as a resource last year when he was seeking the third woman for his company's board."

Paul Charron is Chairman and CEO of Liz Claiborne, which has three women on its board.

Helen Bosley was recruited to the South Jersey Industries board by Bisciegia last year. She sits on the board's audit and compensation committees.

Jane Scaccetti was the first woman to sit on the board of Pep Boys, which now has two women board members. She also sits on the board of DiGiorgio, a food distributor in New York.

Christine Murphy is on the board of Sovereign Bank.

All three women are members of The Forum of Executive Women.

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
Verizon Communications Inc.	12	1	8.33%	10	1	10.00%
Merck & Co. Inc.	13	3	23.08%	11	3	27.27%
AmeriSourceBergen Corp.	10	1	10.00%	5	1	20.00%
Albertson's Inc.	13	4	30.77%	14	3	21.43%
GlaxoSmithKline PLC	11	2	18.18%	15	1	6.67%
Citizens Bank of Pennsylvania	8	2	25.00%	7	1	14.29%
Wachovia	15	2	13.33%	8	1	12.50%
Wyeth	11	1	9.09%	14	3	21.43%
Cigna Corp.	9	2	22.22%	8	2	25.00%
Comcast Corp.	11	1	9.09%	10	0	0.00%
AETNA Inc. PA	15	4	26.67%	5	0	0.00%
Cendant Corp.	15	4	26.67%	10	1	10.00%
Sunoco Inc.	13	2	15.38%	12	0	0.00%
Exelon Corp.	14	2	14.29%	14	3	21.43%
Tenet Healthcare Corp.	10	1	10.00%	9	1	11.11%
FleetBoston Financial Corp.	19	2	10.53%	17	3	17.65%
Aramark Corp.	12	1	8.33%	10	1	10.00%
Crown Holdings Inc.	12	2	16.67%	7	0	0.00%
Campbell Soup Co.	16	2	12.50%	13	3	23.08%
Rohm & Haas Co.	14	2	14.29%	7	0	0.00%
Air Products and Chemicals Inc.	11	2	18.18%	6	0	0.00%
PNC Financial Services Group Inc.	16	2	12.50%	15	1	6.67%
Unisys Corp.	10	2	20.00%	13	4	30.77%
PPL Corp.	9	2	22.22%	11	0	0.00%
Lincoln National Corp.	12	3	25.00%	12	1	8.33%
Ikon Office Solutions Inc.	10	2	20.00%	5	1	20.00%
Quest Diagnostics Inc.	11	3	27.27%	14	4	28.57%
Jones Apparel Group Inc.	9	2	22.22%	7	2	28.57%
Conectiv	9	2	22.22%	15	2	13.33%
Universal Health Services Inc.	6	1	16.67%	13	5	38.46%
UGI Corp.	8	1	12.50%	6	0	0.00%
SunGard Data Systems Inc.	10	1	10.00%	16	1	6.25%
Toll Brothers Inc.	11	0	0.00%	3	0	0.00%
Burlington Coat Factory Warehouse Corp.	7	0	0.00%	6	0	0.00%
Neighborcare Inc./Genesis Health Ventures	8	1	12.50%	5	0	0.00%
Sunoco Logistics Partners LP	9	2	22.22%	8	1	12.50%
Sovereign Bancorp Inc.	6	0	0.00%	5	0	0.00%
Charming Shoppes Inc.	8	3	37.50%	11	3	27.27%
MBNA	9	1	11.11%	19	0	0.00%
Teleflex Inc.	10	2	20.00%	9	1	11.11%
Vishay Intertechnology Inc.	12	1	8.33%	5	0	0.00%
Pep Boys Manny Moe and Jack	9	1	11.11%	7	0	0.00%
FMC Corp.	10	1	10.00%	8	1	12.50%
Airgas Inc.	9	1	11.11%	5	0	0.00%
Safeguard Scientifics Inc.	10	1	10.00%	5	0	0.00%
Amkor Technology Inc.	8	0	0.00%	6	0	0.00%
Electronics Boutique Holdings Corp.	7	1	14.29%	5	0	0.00%
AmeriGas Partners	8	0	0.00%	8	1	12.50%
Radian Group Inc.	11	1	9.09%	8	0	0.00%
Foamex International Inc.	9	0	0.00%	10	1	10.00%
PMA Capital Corp.	13	1	7.69%	3	0	0.00%
Ametek Inc.	8	1	12.50%	7	0	0.00%
CDI Corp.	9	1	11.11%	5	1	20.00%
Harleysville Group Inc.	9	1	11.11%	9	1	11.11%
Pegasus Communications Corp.	6	1	16.67%	7	2	28.57%
SPS Technologies Inc.	8	0	0.00%	7	1	14.29%

Appendix A

Company Name	Total BOD Mbrs	Women BOD Mbrs	% of Women BOD	Total Top Execs	Women Top Execs	% of Women Execs
Triton PCS Holdings Inc.	7	0	0.00%	6	0	0.00%
NCO Group Inc.	6	0	0.00%	8	0	0.00%
Checkpoint Systems Inc.	9	1	11.11%	6	0	0.00%
Cephalon Inc.	8	1	12.50%	8	0	0.00%
SEI Investments Co.	7	2	28.57%	14	2	14.29%
Liberty Property Trust	9	1	11.11%	6	0	0.00%
Philadelphia Consolidated Holding Corp.	12	3	25.00%	5	0	0.00%
Endo Pharmaceuticals Holdings Inc.	10	1	10.00%	5	2	40.00%
Commerce Bancorp Inc.	13	0	0.00%	17	0	0.00%
Triumph Group Inc.	7	0	0.00%	5	0	0.00%
CSS Industries Inc.	8	1	12.50%	5	0	0.00%
Technitrol Inc.	8	0	0.00%	8	1	12.50%
Kulicke & Soffa Industries Inc.	9	0	0.00%	6	0	0.00%
Mothers Work Inc.	7	1	14.29%	4	1	25.00%
West Pharmaceutical Services Inc.	11	1	9.09%	12	1	8.33%
Medquist Inc.	10	1	10.00%	8	0	0.00%
Right Management Consultants Inc.	11	2	18.18%	17	1	5.88%
A.C. Moore Arts & Crafts Inc.	7	0	0.00%	6	1	16.67%
Urban Outfitters Inc.	5	0	0.00%	6	0	0.00%
Entercom Communications Corp.	7	0	0.00%	4	0	0.00%
Viasys Healthcare Inc.	6	1	16.67%	13	2	15.38%
Orleans Homebuilders Inc.	9	0	0.00%	10	0	0.00%
Healthcare Services Group Inc.	7	0	0.00%	5	0	0.00%
J&J Snack Foods Corp.	6	0	0.00%	5	0	0.00%
Quaker Chemical Corp.	10	1	10.00%	12	0	0.00%
C&D Technologies Inc.	9	1	11.11%	9	1	11.11%
Philadelphia Suburban Corp./Aqua America Inc.	8	1	12.50%	5	0	0.00%
Deb Shops Inc.	6	0	0.00%	7	1	14.29%
Brandywine Realty Trust	7	0	0.00%	9	1	11.11%
Buckeye Partners	9	0	0.00%	4	0	0.00%
ICT Group Inc.	5	0	0.00%	10	2	20.00%
American Business Financial Services Inc.	7	0	0.00%	5	1	20.00%
ATX Communications Inc.	6	0	0.00%	7	0	0.00%
RMH Teleservices Inc.	5	0	0.00%	7	0	0.00%
Ubiquitel Inc.	8	1	12.50%	6	1	16.67%
Systems & Computer Technology Corp.	8	1	12.50%	4	0	0.00%
Advanta Corp.	10	1	10.00%	5	0	0.00%
Integrated Circuit Systems Inc.	7	0	0.00%	7	1	14.29%
GSI Commerce Inc.	8	0	0.00%	9	0	0.00%
Inrange Technologies Corp.	9	0	0.00%	2	0	0.00%
R & B Inc.	6	0	0.00%	7	0	0.00%
Stonepath Group Inc.	6	0	0.00%	6	0	0.00%
Penn Engineering & Manufacturing Corp.	8	1	12.50%	8	0	0.00%
RCM Technologies Inc.	5	0	0.00%	3	0	0.00%
Pennsylvania Real Estate Investment Trust	10	1	10.00%	23	5	21.74%
Penn Virginia Corp.	8	1	12.50%	7	1	14.29%
Today's Man Inc.	7	1	14.29%	6	0	0.00%
Penn America Group Inc.	8	1	12.50%	9	0	0.00%
Tasty Baking Co.	8	1	12.50%	6	2	33.33%
Nobel Learning Communities Inc.	7	0	0.00%	7	4	57.14%
Harleysville National Corp.	10	2	20.00%	6	3	50.00%
DVI Inc.	6	0	0.00%	5	0	0.00%
Metrologic Instruments Inc.	7	1	14.29%	10	2	20.00%
Strategic Distribution Inc.	9	1	11.11%	7	0	0.00%
Resource America Inc.	6	0	0.00%	13	2	15.38%
Interdigital Communications Corp.	8	0	0.00%	9	0	0.00%
Kramont Realty Trust	7	0	0.00%	4	1	25.00%
SL Industries Inc.	8	0	0.00%	8	0	0.00%
Internet Capital Group Inc.	8	0	0.00%	2	0	0.00%
Keystone Property Trust	10	0	0.00%	12	1	8.33%
Sanchez Computer Associates Inc.	10	0	0.00%	5	0	0.00%
Judge Group Inc.	6	0	0.00%	6	1	16.67%

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.	37.50%	Nobel Learning Communities Inc.	57.14%
Albertson's Inc.	30.77%	Harleysville National Corp.	50.00%
SEI Investments Co.	28.57%	Endo Pharmaceuticals Holdings Inc.	40.00%
Quest Diagnostics Inc.	27.27%	Universal Health Services Inc.	38.46%
AETNA Inc. PA	26.67%	Tasty Baking Co.	33.33%
Cendant Corp.	26.67%	Unisys Corp.	30.77%
Citizens Bank of Pennsylvania	25.00%	Quest Diagnostics Inc.	28.57%
Lincoln National Corp.	25.00%	Jones Apparel Group Inc.	28.57%
Philadelphia Consolidated Holding Corp.	25.00%	Pegasus Communications Corp.	28.57%
Merck & Co. Inc.	23.08%	Merck & Co. Inc.	27.27%
Cigna Corp.	22.22%	Charming Shoppes Inc.	27.27%
PPL Corp.	22.22%	Cigna Corp.	25.00%
Jones Apparel Group Inc.	22.22%	Mothers Work Inc.	25.00%
Conectiv	22.22%	Kramont Realty Trust	25.00%
Sunoco Logistics Partners LP	22.22%	Campbell Soup Co.	23.08%
Unisys Corp.	20.00%	Pennsylvania Real Estate Investment Trust	21.74%
Ikon Office Solutions Inc.	20.00%	Albertson's Inc.	21.43%
Teleflex Inc.	20.00%	Wyeth	21.43%
Harleysville National Corp.	20.00%	Exelon Corp.	21.43%
GlaxoSmithKline PLC	18.18%	AmeriSourceBergen Corp.	20.00%
Air Products and Chemicals Inc.	18.18%	Ikon Office Solutions Inc.	20.00%
Right Management Consultants Inc.	18.18%	CDI Corp.	20.00%
Crown Holdings Inc.	16.67%	ICT Group Inc.	20.00%
Universal Health Services Inc.	16.67%	American Business Financial Services Inc.	20.00%
Pegasus Communications Corp.	16.67%	Metrologic Instruments Inc.	20.00%
Viasys Healthcare Inc.	16.67%	FleetBoston Financial Corp.	17.65%
Sunoco Inc.	15.38%	A.C. Moore Arts & Crafts Inc.	16.67%
Exelon Corp.	14.29%	Ubiquitel Inc.	16.67%
Rohm & Haas Co.	14.29%	Judge Group Inc.	16.67%
Electronics Boutique Holdings Corp.	14.29%	Viasys Healthcare Inc.	15.38%
Mothers Work Inc.	14.29%	Resource America Inc.	15.38%
Today's Man Inc.	14.29%	Citizens Bank of Pennsylvania	14.29%
Metrologic Instruments Inc.	14.29%	SPS Technologies Inc.	14.29%
Wachovia	13.33%	SEI Investments Co.	14.29%
Campbell Soup Co.	12.50%	Deb Shops Inc.	14.29%
PNC Financial Services Group Inc.	12.50%	Integrated Circuit Systems Inc.	14.29%
UGI Corp.	12.50%	Penn Virginia Corp.	14.29%
Neighborcare Inc./Genesis Health Ventures	12.50%	Conectiv	13.33%
Ametek Inc.	12.50%	Wachovia	13.33%
Cephalon Inc.	12.50%	Sunoco Logistics Partners LP	12.50%
CSS Industries Inc.	12.50%	FMC Corp.	12.50%
Philadelphia Suburban Corp./Aqua America Inc.	12.50%	AmeriGas Partners	12.50%
Ubiquitel Inc.	12.50%	Technitrol Inc.	12.50%
Systems & Computer Technology Corp.	12.50%	Tenet Healthcare Corp.	12.50%
Penn Engineering & Manufacturing Corp.	12.50%	Teleflex Inc.	11.11%
Penn Virginia Corp.	12.50%	Harleysville Group Inc.	11.11%
Penn America Group Inc.	12.50%	C&D Technologies Inc.	11.11%
Tasty Baking Co.	12.50%	Brandywine Realty Trust	11.11%
MBNA	11.11%	Verizon Communications Inc.	10.00%
Pep Boys Manny Moe and Jack	11.11%	Cendant Corp.	10.00%
Airgas Inc.	11.11%	Aramark Corp.	10.00%
CDI Corp.	11.11%	Foamex International Inc.	10.00%
Harleysville Group Inc.	11.11%	Lincoln National Corp.	8.33%
Checkpoint Systems Inc.	11.11%	West Pharmaceutical Services Inc.	8.33%
Liberty Property Trust	11.11%	Keystone Property Trust	8.33%
C&D Technologies Inc.	11.11%	GlaxoSmithKline PLC	6.67%
Strategic Distribution Inc.	11.11%	PNC Financial Services Group Inc.	6.67%
FleetBoston Financial Corp.	10.53%	SunGard Data Systems Inc.	6.25%
AmeriSourceBergen Corp.	10.00%	Right Management Consultants Inc.	5.88%
Tenet Healthcare Corp.	10.00%	Comcast Corp.	0.00%

Appendix B

Company Name	% of Women BOD
SunGard Data Systems Inc.	10.00%
FMC Corp.	10.00%
Safeguard Scientifics Inc.	10.00%
Endo Pharmaceuticals Holdings Inc.	10.00%
Medquist Inc.	10.00%
Quaker Chemical Corp.	10.00%
Advanta Corp.	10.00%
Pennsylvania Real Estate Investment Trust	10.00%
Wyeth	9.09%
Comcast Corp.	9.09%
Radian Group Inc.	9.09%
West Pharmaceutical Services Inc.	9.09%
Verizon Communications Inc.	8.33%
Aramark Corp.	8.33%
Vishay Intertechnology Inc.	8.33%
PMA Capital Corp.	7.69%
Toll Brothers Inc.	0.00%
Burlington Coat Factory Warehouse Corp.	0.00%
Sovereign Bancorp Inc.	0.00%
Amkor Technology Inc.	0.00%
AmeriGas Partners	0.00%
Foamex International Inc.	0.00%
SPS Technologies Inc.	0.00%
Triton PCS Holdings Inc.	0.00%
NCO Group Inc.	0.00%
Commerce Bancorp Inc.	0.00%
Triumph Group Inc.	0.00%
Technitrol Inc.	0.00%
Kulicke & Soffa Industries Inc.	0.00%
A.C. Moore Arts & Crafts Inc.	0.00%
Urban Outfitters Inc.	0.00%
Entercom Communications Corp.	0.00%
Orleans Homebuilders Inc.	0.00%
Healthcare Services Group Inc.	0.00%
J&J Snack Foods Corp.	0.00%
Deb Shops Inc.	0.00%
Brandywine Realty Trust	0.00%
Buckeye Partners	0.00%
ICT Group Inc.	0.00%
American Business Financial Services Inc.	0.00%
ATX Communications Inc.	0.00%
RMH Teleservices Inc.	0.00%
Integrated Circuit Systems Inc.	0.00%
GSI Commerce Inc.	0.00%
Inrange Technologies Corp.	0.00%
R & B Inc.	0.00%
Stonepath Group Inc.	0.00%
RCM Technologies Inc.	0.00%
Nobel Learning Communities Inc.	0.00%
DVI Inc.	0.00%
Resource America Inc.	0.00%
Interdigital Communications Corp.	0.00%
Kramont Realty Trust	0.00%
SL Industries Inc.	0.00%
Internet Capital Group Inc.	0.00%
Keystone Property Trust	0.00%
Sanchez Computer Associates Inc.	0.00%
Judge Group Inc.	0.00%

Company Name	% of Women Executives
AETNA Inc. PA	0.00%
Sunoco Inc.	0.00%
Crown Holdings Inc.	0.00%
Rohm & Haas Co.	0.00%
Air Products and Chemicals Inc.	0.00%
PPL Corp.	0.00%
UGI Corp.	0.00%
Toll Brothers Inc.	0.00%
Burlington Coat Factory Warehouse Corp.	0.00%
Neighborcare Inc./Genesis Health Ventures	0.00%
Sovereign Bancorp Inc.	0.00%
MBNA	0.00%
Vishay Intertechnology Inc.	0.00%
Pep Boys Manny Moe and Jack	0.00%
Airgas Inc.	0.00%
Safeguard Scientifics Inc.	0.00%
Electronics Boutique Holdings Corp.	0.00%
Amkor Technology Inc.	0.00%
Radian Group Inc.	0.00%
MA Capital Corp.	0.00%
Ametek Inc.	0.00%
Triton PCS Holdings Inc.	0.00%
NCO Group Inc.	0.00%
Checkpoint Systems Inc.	0.00%
Cephalon Inc.	0.00%
Liberty Property Trust	0.00%
Philadelphia Consolidated Holding Corp.	0.00%
Commerce Bancorp Inc.	0.00%
Triumph Group Inc.	0.00%
CSS Industries Inc.	0.00%
Kulicke & Soffa Industries Inc.	0.00%
Medquist Inc.	0.00%
Urban Outfitters Inc.	0.00%
Entercom Communications Corp.	0.00%
Orleans Homebuilders Inc.	0.00%
Healthcare Services Group Inc.	0.00%
J&J Snack Foods Corp.	0.00%
Quaker Chemical Corp.	0.00%
Philadelphia Suburban Corp./Aqua America Inc.	0.00%
Buckeye Partners	0.00%
ATX Communications Inc.	0.00%
RMH Teleservices Inc.	0.00%
Systems & Computer Technology Corp.	0.00%
Advanta Corp.	0.00%
GSI Commerce Inc.	0.00%
Inrange Technologies Corp.	0.00%
R & B Inc.	0.00%
Stonepath Group Inc.	0.00%
Penn Engineering & Manufacturing Corp.	0.00%
RCM Technologies Inc.	0.00%
Today's Man Inc.	0.00%
Penn America Group Inc.	0.00%
DVI Inc.	0.00%
Strategic Distribution Inc.	0.00%
Interdigital Communications Corp.	0.00%
SL Industries Inc.	0.00%
Internet Capital Group Inc.	0.00%
Sanchez Computer Associates Inc.	0.00%

Acknowledgements

The Forum would like to thank Citizens Bank of Pennsylvania for underwriting this report.

About this Report

Women on Boards 2004 is an initiative of The Forum of Executive Women's Executive Suites Committee, Beth Fitzsimons and Vicki Kramer, Committee 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 of Pennsylvania with oversight by Autumn Bayles and Karen Minyard, Research Committee co-chairs, and members of the Research Committee.

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