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Women on Boards



**The Forum of Executive Women
Executive Suites Initiative
Philadelphia, PA**

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Citizens Bank is proud to support the Forum of Executive Women.

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 2005.

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.



PRESIDENT'S MESSAGE



Annually, for the past five years, the Forum has studied the data on the rates of participation by women on the boards of corporations in Philadelphia and the region. And, for the past five years, we have been disappointed with the results. In this report, our latest findings show women hold just 9.3 percent of seats on corporate boards of companies headquartered in the region. The national picture is only slightly better. According to a study of the Fortune 500 conducted by Catalyst, women hold only 13.6 percent of seats on corporate boards in the U.S.

While we are disappointed in the lack of real progress, we intend to turn that disappointment into energy and to redouble our efforts to change this situation and significantly increase the number of women serving on corporate boards throughout the region. The business case for companies to add women to their boards is very clear. More diverse boards produce better decisions, better financial results, more effective governance and stronger companies. It is about the bottom line.

Our efforts will be channeled toward increasing outreach to the CEOs and nominating committees of boards of regional corporations. We will provide resources to these leaders as they go about their search for new and qualified directors for their corporations, using the pool of highly qualified women we have identified. The Forum has already assisted a number of corporate boards in identifying women who could enhance their governance. This is an initiative that will be expanded in the coming year.

In addition, The Forum has helped start InterOrganization Network, a partnership with five other organizations across the country whose mission is to increase the number of women on corporate boards and elsewhere in executive suites. Like The Forum, each group researches the public companies in its region and publishes a report on women's representation in corporate governance. This collaboration will allow us to compare results and to expand the depth and breadth of the pool of talented women available for board positions.

Finally, another key to creating change is recognition of progress. When corporations show their commitment by increasing the number of women on their boards, that's cause for celebration. To draw attention to the companies who are leaders in this area, this fall The Forum of Executive Women will present the Forum Corporate Star to four CEOs who have demonstrated their leadership by placing significant numbers of women on the boards of their corporations. These companies are Charming Shoppes, Inc., CIGNA Corporation, Harleysville National Corporation and Lincoln National Corporation.

We hope you will read this report and take advantage of the resources The Forum and its partners can provide in bringing the talents and knowledge of women to boardrooms in Philadelphia and beyond. Please do not hesitate to share your comments with Sharon Hardy, Executive Director of The Forum of Executive Women, at 610-617-4556.

Sharon A. Smith, President
The Forum of Executive Women

Five-year picture shows nearly flat line as Forum expands efforts at outreach to CEOs

Compiled by Autumn Bayles and Margaret Sadler

“There are so many women qualified to be on boards who are out there, under the radar screen,” says Ilene Lang, president of Catalyst, a leading advocacy organization for women in business. Lang is quoted in *The Economist*, in a July 23, 2005 Special Report on Women in Business.

In a leading article, *The Economist* reports on the low numbers of women on corporate boards internationally, and its words reflect a nearly identical picture of our story here in Philadelphia. After five annual studies of women on boards by The Forum of Executive Women and its Executive Suites Committee, we find that the number of women joining boards of corporations headquartered in the Greater Philadelphia region displays only marginal increases over the years.

Information in the Women on Boards 2004 report made a strong case for the reality that there are a significant number of women in the Delaware Valley who can bring relevant expertise to the boardroom. Women on Boards 2005 points out that there are 45 executive women listed in the annual reports of the 99 largest public companies in the Greater Philadelphia region, but only five of these highly qualified, C-level women sit on a corporate board, leaving an untapped reserve of 39 women.

The Forum of Executive Women defines C-level positions as board chair, chief executive officer, president, general counsel, executive secretary, chief financial officer, chief operating officer, chief administrative officer, chief information officer and chief marketing officer.

Nearly Flat Line

Overall, this report shows no gain in board seats for women when compared to last year’s findings. Women hold just 80 of 859 (9.3 percent) board seats in the 99 top companies.

Graphics showing the participation of women on boards of the 99 largest public companies in the Greater Philadelphia region, ranked by revenue and surveyed for our study, appear on the facing page.

A chart depicting the international picture for female directors as a percent of the whole appears at left.

Velocity of Change

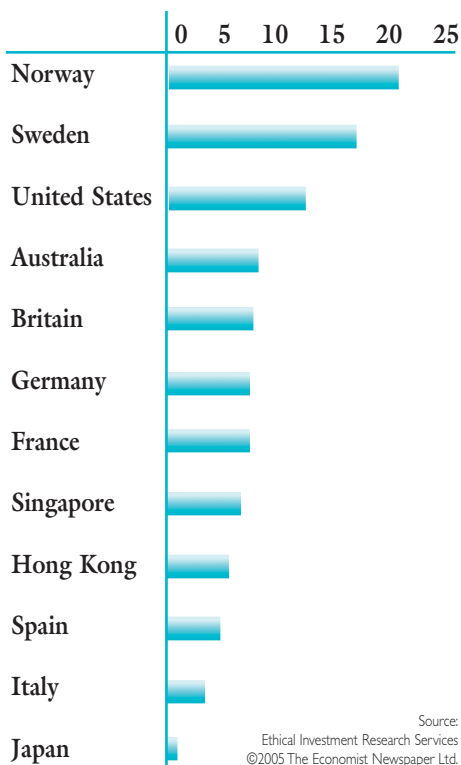
The 2002 Sarbanes-Oxley Act and other reforms have set higher corporate governance standards. The reforms require that: (1) a majority of board members should be independent and without ties to the company; (2) at least one member of the audit committee must be a financial expert, usually someone with CFO or audit-partner experience; (3) independent audits must be conducted; and (4) financial reporting should be more precise, or transparent.

Observers of business trends ultimately expect Sarbanes to have a positive effect on the velocity of change to the profile of corporate boards. As the stricter standards mandate more work on the part of board members, those currently sitting on multiple board seats will look more carefully at the number of directorships they hold, which will influence decisions about retaining seats and assignments.

In other words, as current CEOs and others in the traditional pipelines for board membership cut back their participation, the velocity of change will increase, generating

Few and Far Between

Female directors as % of total, March 2004



(Continued on page 4)

Key Findings

GREATER PHILADELPHIA 99

Women on Boards: 9.3%
 C-Level Positions: 9.6%
 Women Executives: 10.2%
 Nominating Committees:
 Members: 11.0%
 Chairs: Four
 Top Five Earners: 7.3%
 Velocity of Change: 6.6%
 Women of Color: <1.0%

PHILADELPHIA FORTUNE 500: (15 of the 99 companies)

Women on Boards: 15.0%
 C-Level Positions: 15.2%
 Women Executives: 17.0%
 Nominating Committees:
 Members: 18.9%
 Chairs: Two
 Top Five Earners: 9.3%
 Velocity of Change: 10.0%
 Women of Color: None

PHILADELPHIA FORTUNE 501-1000: (13 of the 99 companies)

Women on Boards: 9.1%
 C-Level Positions: 4.3%
 Women Executives: 4.8%
 Nominating Committees:
 Members: 6.7%
 Chairs: None
 Top Five Earners: 3.1%
 Women of Color: <1.0%

- Women hold 80 of 859, or 9.3% of the board seats in the 99 largest public companies in the Philadelphia region.

- All five companies with revenues of more than \$10 billion, have at least one woman on their boards.

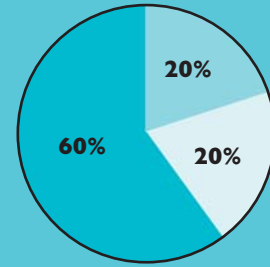
- All five companies with revenues between \$5 billion and \$9.99 billion, 75% have two or more women on their boards.

- Of the 24 companies with revenues between \$1 billion and \$4.99 billion, 76.9% have at least one woman on their boards.

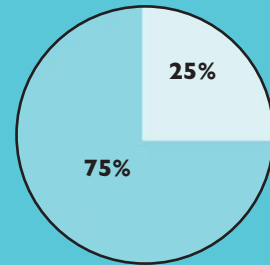
- Of the 19 companies with revenues between .5 and .9 billion, 57.9% have at least one woman on their boards.

- Of the 45 companies with revenues under .5 billion, 35.6% have at least one woman on their boards.

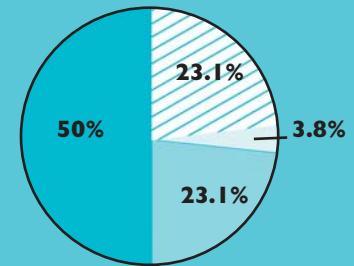
Companies Grouped by Revenue



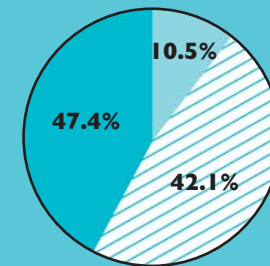
Over \$10 Billion



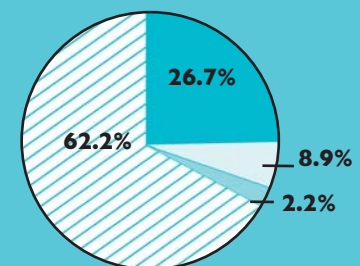
Between \$5 Billion and \$9.99 Billion



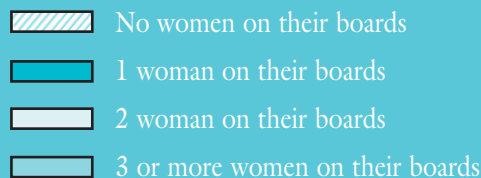
Between \$1 Billion and \$4.99 Billion



.5 to .99 Billion



Less than .5 Billion



RESEARCH & COMMENTARY

Percentage of Women on Boards:	0%	1-19%	20% or more	Total
Over \$10 billion	0.0	80.0	20.0	100%
\$5-9.99 billion	0.0	75.0	25.0	100%
\$1-4.99 billion	23.1	57.7	19.2	100%
\$.5 -.99 billion	42.1	42.1	15.8	100%
Under \$.5 billion	62.2	31.1	6.7	100%

Percentage of Women Top Executives:	0%	1-19%	20% or more	Total
Over \$10 billion	60.0	20.0	20.0	100%
\$5-9.99 billion	25.0	50.0	25.0	100%
\$1-4.99 billion	57.7	19.2	23.1	100%
\$.5 -.99 billion	57.9	31.6	10.5	100%
Under \$.5 billion	55.5	17.8	26.7	100%

Percentage of Women Total C-level Execs:	0%	1-19%	20% or more	Total
Over \$10 billion	60.0	20.0	20.0	100%
\$5-9.99 billion	50.0	0.0	50.0	100%
\$1-4.99 billion	73.1	7.7	19.2	100%
\$.5 -.99 billion	68.4	5.3	26.3	100%
Under \$.5 billion	62.2	11.4	26.7	100%

Forum-Defined C-Level Executive Positions in Philadelphia-Area Public Companies*			
Position	Women	Men	% of Women
Board Chair	4	85	4.5
CEO	4	93	4.1
President	3	85	3.5
General Counsel	14	53	20.9
Exec Secretary	14	59	23.7
CFO	4	94	4.1
COO	2	47	4.1
CAO	7	52	13.5
CIO	5	25	16.7
CMO	5	21	23.8

*Please note that these numbers include individuals that hold multiple titles and are listed in more than one column, so totals will be greater than actual number of individuals.

(Continued from page 2)

opportunities for the pool of women available and willing to serve in these important posts.

Such a trend could bring encouragement to women executives in the Greater Philadelphia region where the velocity of change for women on boards remains very low. Measured at just 6.6 percent, this information is reported for the first time this year. With a field of 61 open seats in the 99 companies surveyed, only four women joined boards, while 57 men filled all other available slots.

On a more positive note, two of the four new female directors are women of color, which marks an authentic stride toward diversity in corporate governance.

Executive Suites

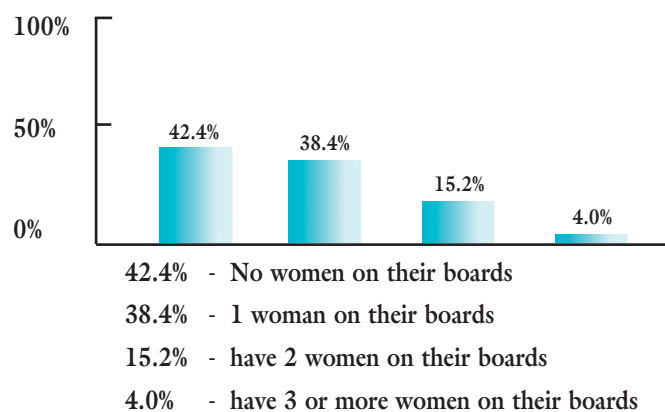
The Philadelphia region also lags behind in placement of women in the highest executive positions, those defined as C-level positions by The Forum. Women in these positions number 45 of 471 (9.6 percent) in the largest 99 public companies in the Philadelphia region.

Using information from Securities and Exchange Commission 10-K filings shows that women hold 76 of 748 (10.2 percent) of the top executive positions in the largest 99 public companies in the Philadelphia region. This broader definition of executive positions makes only a small improvement in the statistics. Bullet points for these findings appear on page 6.

Fortune 500, 1000

As was the case in the 2003 and 2004 studies, corporations having the highest revenues also report the greatest proportion of women board members. All corporations in the two highest revenue categories, \$10 billion and over and \$5 billion to \$9.99 billion, report having at least one woman board member. However, particularly striking in this year's study is that corporations in the lowest revenue categories, under \$1 billion,

Women on Boards by Percent of All Companies



RESEARCH & COMMENTARY

report having no women board members at a rate that is almost double that of the corporations in the next highest category, and nearly triple for companies between \$1 billion and \$4.99 billion.

Philadelphia Fortune 500 and Fortune 1000 company findings, nationally recognized listings by revenue, are posted on page 3 for comparison with the results for Greater Philadelphia. While the Fortune 500 companies have significantly higher numbers than the Philadelphia 99, numbers for the Fortune 1000 companies appear significantly lower than the Philadelphia 99.

Nominating Committees

A slightly better showing than the numbers for women on boards appears in another new category of information we gathered this year: figures for female representation on nominating committees. Women hold 30 seats of the 273 (11 percent) on the nominating or corporate governance committees of those 78 of the 99 largest public companies in the Philadelphia region that report having these committees. Even better news for the future of women on boards is that women chair four of those 78 committees.

Top Five Earners

A final new category of information added this year pertains to the number of women who are among the top five earners for each of the 99 largest publicly held companies in the Philadelphia

region. In a very poor showing, women hold just 33 (7.3 percent) of the 450 highest-earning positions.

Across the Industries

In comparisons by industry, we looked at nine significant corporate areas in the Delaware Valley: life sciences, consumer goods, financial services, healthcare, manufacturing/industrial, wholesale/retail, services, technology/telecommunications and utilities. In comparing numbers for women on boards, women in C-level positions and women executives across these nine areas, the findings confirm, when all three comparisons are averaged, that women do best in the disciplines of consumer goods, life sciences and utilities and worst in healthcare, technology/telecommunications and manufacturing/industrial. Charts below illustrate these wide-ranging results.

Front and Center

These are the major findings of The Forum of Executive Women's fifth annual examination of the representation of women on corporate boards, and its fourth annual look at women in executive suites. We will continue to monitor progress on this issue of diversity in the leadership of America's corporations, just as The Forum will now expand efforts to place the names of qualified women executives front and center on the radar screens of CEOs and others looking to add women to the top levels of their corporations.

Women Board Members by Industry

	Life Science	Consumer Goods	Financial Services	Healthcare	Manufacturer /Industrial	Wholesale /Retail	Services	Technology /Telecom	Utilities	TOTAL
Companies	4	3	26	3	23	12	8	14	6	99
Companies with Women on Boards	3/75%	2/66%	15/58%	2/66%	14/61%	6/50%	3/38%	7/50%	4/66%	56/56%

Women C-Level Forum-Defined by Industry

	Life Science	Consumer Goods	Financial Services	Healthcare	Manufacturer /Industrial	Wholesale /Retail	Services	Technology /Telecom	Utilities	TOTAL
Companies	4	3	26	3	23	12	8	14	6	99
Companies with Women C-Level	1/25%	2/66%	8/31%	0/0%	8/35%	4/33%	4/50%	4/29%	4/66%	35/35%

Women Executives (10-K) by Industry

	Life Science	Consumer Goods	Financial Services	Healthcare	Manufacturer /Industrial	Wholesale /Retail	Services	Technology /Telecom	Utilities	TOTAL
Companies	4	3	26	3	23	12	8	14	6	99
Companies with Women Executives	3/75%	2/66%	12/46%	1/33%	7/30%	6/50%	5/63%	6/43%	2/33%	44/44%

RESEARCH & COMMENTARY

Women in Executive Positions (Forum-defined C-level)

- Women hold 45 of 471 (9.6%) of C-level positions in the largest 99 public companies in the Philadelphia region.
- 64 companies (64.6 %) list no C-level women executives.
- 28 companies (28.3%) have only one woman top executive.
- 5 companies (5.1%) have two women top executives.
- 2 companies (2.0%) have more than two women top executives.

Women in Executive Positions (from 10-K)

- Women hold 76 of 748 (10.2%) of the top executive positions in the largest 99 public companies in the Philadelphia region.
- 55 companies (55.6 %) list no women top executives.
- 25 companies (25.3%) have only one woman top executive.
- 12 companies (12.1%) have two women top executives.
- 7 companies (7.0%) have more than two women top executives.

Women Board Members in Companies With Regional Presence But Not Headquartered in Greater Philadelphia (Not Listed in Largest 99 Public Companies)

* Companies with three or more women directors

† Directors on multiple boards

▲ Forum of Executive Women members

Regional and Non-U.S.	Women Board Members
Air Products and Chemicals Inc.	Ursula F. Fairbairn †
* Albertson's Inc.	Pamela L. Bailey Teresa Beck Beatriz Rivera Bonnie Hill Beth M. Pritchard Kathi P. Seifert
* AstraZeneca	Bridget Ogilvie Erna Miller Michelle Hooper
Boeing	Linda Z. Cook Rozanne L. Ridgeway
* Cendant Corp.	Myra J. Biblowit Cheryl D. Mills Pauline D. E. Richards Sheli Z. Rosenberg
Citizens Bank of Pennsylvania	Christine James-Brown ▲ Judith M. von Seldeneck †▲
Dupont	Louisa C. Duemling Lois D. Juliber Deborah C. Hopkins
Exelon Corp.	Sue L. Gin Rosemarie B. Greco †▲
GlaxoSmithKline PLC	Lucy Shapiro

Regional and Non-U.S.	Women Board Members
* Johnson & Johnson	Susan L. Lindquist Ann Dibble Jordan Mary Sue Coleman
Lockheed Martin	Gwendolyn S. King Anne Stevens
MBNA	Laura S. Unger Mary M. Boies
* Merck & Co. Inc.	Johnetta B. Cole Rochelle B. Lazarus Anne M. Tatlock
PNC Financial Services Group Inc.	Jane G. Pepper ▲ Lorene K. Steffes
PPL Corp.	Louise K. Goeser Susan M. Stalneck
Quest Diagnostics Inc.	Gail R. Wilensky † Rosanne Haggerty
* SAP	Helga Classen Christiane Kuntz-Mayr Barbara Schennerlein
Verizon Communications Inc.	Sandra O. Moose †
Wachovia	Ruth G. Shaw Dona Davis Young
Wyeth	Mary Lake Polan

WHO'S WHO

Women Board Members in Top 99 Public Companies in Philadelphia Region

Company Name	Board Member
Advanto Corp.	Dana Becker Dunn
Airgas Inc. ¹	Paula A. Sneed
AmeriSourceBergen Corp.	Jane E. Henney †
Ametek Inc.	Elizabeth R. Varet
Aramark Corp.	Patricia C. Barron †
C&D Technologies Inc.	Pamela S. Lewis † Ellen C. Wolf
Campbell Soup Co.	Mary Alice D. Malone Charlotte C. Weber
CDI Corp.	Kay Hahn Harrell
Cephalon Inc.	Gail R. Wilensky †
* Charming Shoppes Inc.	Dorrit J. Bern Katherine M. Hudson Pamela S. Lewis † Yvonne M. Curl
Checkpoint Systems Inc.	Sally Pearson
* Cigna Corp.	Carol Cox Wait Marilyn Ware † Jane E. Henney †
Comcast Corp.	Judith Rodin
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 ▲
F.A.O. Inc. ¹	Jill Huggins
FMC Corp.	Patricia A. Buffler
Harleysville Group Inc.	Mirian M. Graddick-Weir
* Harleysville National Corp.	Lee Ann Bergey Stephanie Mitchell Demetra M. Takes
Ikon Office Solutions	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 †
Metrologic Instruments Inc.	Janet H. Knowles

* Companies with three or more women directors

† Directors on multiple boards

▲ Forum of Executive Women members

Company Name	Board Member
Mothers Work Inc.	Rebecca C. Matthias †▲
Pegasus Communications Corp.	Mary C. Metzger
Penn America Group Inc. ¹	Jami Saltzman-Levy
Penn Engineering & Manufacturing Corp. ¹	Daryl L. Swanstrom
Penn Virginia Corp.	Marsha R. Perelman
Pennsylvania Real Estate Investment Trust	Rosemarie B. Greco †▲
Pep Boys Manny Moe and Jack	Jane Scaccetti ▲ M. Shan Atkins
Philadelphia Consolidated Holding Corp.	Elizabeth H. Gemmill ▲ Margaret M. Mattix
Philadelphia Suburban/Aqua America Inc.	Mary C. Carroll
PMA Capital Corp.	Anne S. Genter
Quaker Chemical Corp.	Patricia C. Barron †
Radian Group Inc.	Jan Nicholson
Rait Investment Trust	Betsy Z. Cohen S. Kristen Kim
Rohm & Haas Co.	Sandra O. Moose † Marna C. Whittington
Royal Bancshares of Pa. Inc.	Evelyn R. Tabas Linda Tabas Stempel
Safeguard Scientifics Inc.	Julie A. Dobson
SEI Investments Co.	Kathryn M. McCarthy Sarah W. Blumenstein
Sovereign Bancorp Inc.	Marian L. Heard
Strategic Distributions 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
Tasty Baking Co.	Judith M. von Seldeneck †▲
Teleflex Inc.	Patricia C. Barron † Judith M. von Seldeneck †▲
Ubiquitel Inc.	Eve M. Trkla
UGI Corp.	Anne Pol
Unisys Corp.	Gail D. Foster Denise K. Fletcher
Universal Health Services Inc.	Leatrice S. Ducat
Vishay Intertechnology Inc.	Ruta Zandman
West Pharmaceutical Services Inc.	Tenley E. Albright †

¹ Incomplete data for 2004, some SEC filings missing

APPENDIX A

Women on Boards and in Executive Positions in Top 99 Public Companies in the Philadelphia Region in Descending Order by Revenues

Company Name	Total Board Members	Women Board Members	% of Women on Boards	Total 10-K Executives	Women 10-K Executives	% of Women Executives
AmeriSourceBergen Corp.	10	1	10.0	5	0	0
Sunoco Inc.	11	2	18.2	12	0	0
Comcast Corp.	12	1	8.3	6	0	0
Cigna Corp.	10	3	30.0	8	2	25.0
Aramark Corp.	11	1	9.1	11	1	9.1
Rohm & Haas Co.	15	2	13.3	7	1	14.3
Crown Holdings Inc.	11	2	18.2	7	0	0
Campbell Soup Co.	16	2	12.5	12	4	33.3
Lincoln National Corp.	12	3	25.0	14	2	14.3
Unisys Corp.	12	2	16.7	17	5	29.4
Jones Apparel Group Inc.	9	2	22.2	7	2	28.6
Ikon Office Solutions Inc.	12	2	16.7	10	2	20.0
Universal Health Services Inc.	7	1	14.3	13	5	38.5
Toll Brothers Inc.	11	0	0	4	0	0
UGI Corp.	8	1	12.5	8	0	0
SunGard Data Systems Inc.	11	1	9.1	20	2	10.0
Burlington Coat Factory Warehouse Corp.	7	0	0	6	0	0
Teleflex Inc.	9	2	22.2	7	0	0
Airgas Inc.	9	1	11.1	12	0	0
Vishay Intertechnology Inc.	11	1	9.1	5	0	0
Charming Shoppes Inc.	9	4	44.4	10	3	30.0
Pep Boys Manny Moe and Jack	9	2	22.2	5	0	0
Sovereign Bancorp Inc.	7	1	14.3	6	0	0
FMC Corp.	9	1	11.1	8	1	12.5
Electronics Boutique Holdings Corp.	7	1	14.3	5	0	0
Amkor Technology Inc.	8	0	0	6	0	0
Sunoco Logistics Partners LP	9	2	22.2	10	1	10.0
AmeriGas Partners	8	0	0	8	1	12.5
Commerce Bancorp Inc.	13	0	0	5	0	0
Radian Group Inc.	11	1	9.1	9	0	0
Foamex International Inc.	8	0	0	9	1	11.1
Ametek Inc.	8	1	12.5	7	0	0
CDI Corp.	7	1	14.3	4	1	25.0
Cephalon Inc.	8	1	12.5	5	0	0
Harleysville Group Inc.	9	1	11.1	9	1	11.1
NCO Group Inc.	6	0	0	8	0	0
Constar International	7	0	0	9	0	0
Philadelphia Consolidated Holding Corp.	9	2	22.2	5	0	0
Triton PCS Holdings Inc./Suncom Wireless	8	0	0	6	1	16.7
Checkpoint Systems Inc.	9	1	11.1	7	0	0
Kulicke & Soffa Industries Inc.	9	0	0	6	0	0
SEI Investments Co.	9	2	22.2	14	2	14.3
Liberty Property Trust	9	1	11.1	5	0	0
Endo Pharmaceuticals Holdings Inc.	10	1	10.0	5	2	40.0
PMA Capital Corp.	10	1	10.0	3	0	0
Triumph Group Inc.	8	0	0	5	0	0
Technitrol Inc.	8	0	0	7	0	0
Urban Outfitters Inc.	6	0	0	7	0	0

“Recognizing the importance of diversity, our board is diverse by design. We attract the most talented employees in part because of the diversity of our board...and it just makes good business sense.”

—Jon A. Boscia, Chairman and CEO, Lincoln Financial Group

APPENDIX A

Company Name	Total Board Members	Women Board Members	% of Women on Boards	Total 10-K Executives	Women 10-K Executives	% of Women Executives
West Pharmaceutical Services Inc.	10	1	10.0	11	1	9.1
Orleans Homebuilders Inc.	9	0	0	13	0	0
CSS Industries Inc.	9	1	11.1	8	1	12.5
Mothers Work Inc.	7	1	14.3	4	1	25.0
F.A.O. Inc.	8	1	12.5	6	1	16.7
A.C. Moore Arts & Crafts Inc.	8	0	0	6	2	33.3
Healthcare Services Group Inc.	7	0	0	6	0	0
Philadelphia Suburban Corp./Aqua America Inc.	8	1	12.5	8	0	0
Entercom Communications Corp.	7	0	0	4	0	0
J&J Snack Foods Corp.	6	0	0	5	0	0
C&D Technologies Inc.	8	2	25.0	8	1	12.5
Pennsylvania Real Estate Investment Trust	12	1	8.3	6	0	0
Quaker Chemical Corp.	10	1	10.0	12	0	0
Viasys Healthcare Inc.	7	0	0	12	1	8.3
Stonepath Group Inc.	6	0	0	3	0	0
Ubiquitel Inc.	9	1	11.1	5	1	20.0
American Financial Realty Trust	9	0	0	10	2	20.0
ICT Group Inc.	5	0	0	12	3	25.0
Buckeye Partners	9	0	0	3	0	0
Brandywine Realty Trust	8	0	0	10	0	0
Deb Shops Inc.	7	0	0	7	1	14.3
Advanta Corp.	9	1	11.1	5	0	0
RMH Teleservices Inc.	5	0	0	7	0	0
GSI Commerce Inc.	8	0	0	5	0	0
Integrated Circuit Systems Inc.	7	0	0	4	1	25.0
Tasty Baking Co.	9	1	11.1	8	2	25.0
R & B Inc.	6	0	0	7	0	0
Univest Corporation of Pennsylvania	11	0	0	10	1	10.0
Penn Engineering & Manufacturing Corp.	8	1	12.5	8	0	0
Penn Virginia Corp.	8	1	12.5	6	1	16.7
Resource America Inc.	6	0	0	11	0	0
Metrologic Instruments Inc.	8	1	12.5	9	2	22.2
Penn America Group Inc.	8	1	12.5	9	0	0
RCM Technologies Inc.	5	0	0	10	0	0
Safeguard Scientifics Inc.	9	1	11.1	5	0	0
Nobel Learning Communities Inc.	7	0	0	7	4	57.1
Harleysville National Corp.	11	3	27.3	8	3	37.5
Strategic Distribution Inc.	9	1	11.1	3	0	0
SL Industries Inc.	7	0	0	4	0	0
Kramont Realty Trust	7	0	0	4	1	25.0
K-Tron International Inc.	5	0	0	5	0	0
Interdigital Communications Corp.	8	0	0	9	0	0
Keystone Property Trust	10	0	0	12	1	8.3
Rait Investment Trust	7	2	28.6	6	2	33.3
American Business Financial Services Inc.	7	0	0	7	1	14.3
Sanchez Computer Associates Inc.	10	0	0	5	0	0
Met-Pro Corp.	8	0	0	11	0	0
Royal Bancshares of Pa. Inc.	16	2	12.5	7	0	0
Patriot Bank Corp.	5	0	0	5	1	20.0
Internet Capital Group Inc.	9	0	0	2	0	0
Pegasus Communications Corp.	5	1	20.0	6	1	16.7

APPENDIX B

Women on Boards and in Executive Positions (10-K) 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 Board Members*
Charming Shoppes Inc.	44.4
Cigna Corp.	30.0
Rait Investment Trust	28.6
Harleysville National Corp.	27.3
Lincoln National Corp.	25.0
C&D Technologies Inc.	25.0
Jones Apparel Group Inc.	22.2
Teleflex Inc.	22.2
Pep Boys Manny Moe and Jack	22.2
Sunoco Logistics Partners LP	22.2
Philadelphia Consolidated Holding Corp.	22.2
SEI Investments Co.	22.2
Pegasus Communications Corp.	20.0
Sunoco Inc.	18.2
Crown Holdings Inc.	18.2
Unisys Corp.	16.7
Ikon Office Solutions Inc.	16.7
Universal Health Services Inc.	14.3
Sovereign Bancorp Inc.	14.3
Electronics Boutique Holdings Corp.	14.3
CDI Corp.	14.3
Mothers Work Inc.	14.3
Rohm & Haas Co.	13.3
Campbell Soup Co.	12.5
UGI Corp.	12.5
Ametek Inc.	12.5
Cephalon Inc.	12.5
F.A.O. Inc.	12.5
Philadelphia Suburban Corp./Aqua America Inc.	12.5
Penn Engineering & Manufacturing Corp.	12.5
Penn Virginia Corp.	12.5
Metrologic Instruments Inc.	12.5
Penn America Group Inc.	12.5
Royal Bancshares of Pa. Inc.	12.5
Airgas Inc.	11.1
FMC Corp.	11.1
Harleysville Group Inc.	11.1
Checkpoint Systems Inc.	11.1
Liberty Property Trust	11.1
CSS Industries Inc.	11.1
Ubiquitel Inc.	11.1
Advanta Corp.	11.1
Tasty Baking Co.	11.1
Safeguard Scientifics Inc.	11.1
Strategic Distribution Inc.	11.1
AmeriSourceBergen Corp.	10.0
Endo Pharmaceuticals Holdings Inc.	10.0
PMA Capital Corp.	10.0
West Pharmaceutical Services Inc.	10.0

Company Name	% of Women Board Members*
Quaker Chemical Corp.	10.0
Aramark Corp.	9.1
SunGard Data Systems Inc.	9.1
Vishay Intertechnology Inc.	9.1
Radian Group Inc.	9.1
Comcast Corp.	8.3
Pennsylvania Real Estate Investment Trust	8.3
Toll Brothers Inc.	0
Burlington Coat Factory Warehouse Corp.	0
Amkor Technology Inc.	0
AmeriGas Partners	0
Commerce Bancorp Inc.	0
Foamex International Inc.	0
NCO Group Inc.	0
Constar International	0
Triton PCS Holdings Inc./Suncom Wireless	0
Kulicke & Soffa Industries Inc.	0
Triumph Group Inc.	0
Technitrol Inc.	0
Urban Outfitters Inc.	0
Orleans Homebuilders Inc.	0
A.C. Moore Arts & Crafts Inc.	0
Healthcare Services Group Inc.	0
Entercom Communications Corp.	0
J&J Snack Foods Corp.	0
Viasys Healthcare Inc.	0
Stonepath Group Inc.	0
American Financial Realty Trust	0
ICT Group Inc.	0
Buckeye Partners	0
Brandywine Realty Trust	0
Deb Shops Inc.	0
RMH Teleservices Inc.	0
GSI Commerce Inc.	0
Integrated Circuit Systems Inc.	0
R & B Inc.	0
Univest Corporation of Pennsylvania	0
Resource America Inc.	0
RCM Technologies Inc.	0
Nobel Learning Communities Inc.	0
SL Industries Inc.	0
Kramont Realty Trust	0
K-Tron International Inc.	0
Interdigital Communications Corp.	0
Keystone Property Trust	0
American Business Financial Services Inc.	0
Sanchez Computer Associates Inc.	0
Met-Pro Corp.	0
Patriot Bank Corp	0
Internet Capital Group Inc.	0

“Competent women should not have to distinguish themselves from competent men when competing for a seat on corporate boards. Placing competent women on corporate boards is simply the smart thing to do.”

—Charles Bisciegia,
Retired Chairman, President and CEO, South Jersey Industries

APPENDIX B

Company Name	% of Women Executives*
Nobel Learning Communities Inc.	57.1
Endo Pharmaceuticals Holdings Inc.	40.0
Universal Health Services Inc.	38.5
Harleysville National Corp.	37.5
Campbell Soup Co.	33.3
A.C. Moore Arts & Crafts Inc.	33.3
Rait Investment Trust	33.3
Charming Shoppes Inc.	30.0
Unisys Corp.	29.4
Jones Apparel Group Inc.	28.6
Cigna Corp.	25.0
CDI Corp.	25.0
Mothers Work Inc.	25.0
ICT Group Inc.	25.0
Integrated Circuit Systems Inc.	25.0
Tasty Baking Co.	25.0
Kramont Realty Trust	25.0
Metrologic Instruments Inc.	22.2
Ikon Office Solutions Inc.	20.0
Ubiquitel Inc.	20.0
American Financial Realty Trust	20.0
Patriot Bank Corp	20.0
Triton PCS Holdings Inc./Suncom Wireless	16.7
F.A.O. Inc.	16.7
Penn Virginia Corp.	16.7
Pegasus Communications Corp.	16.7
Rohm & Haas Co.	14.3
Lincoln National Corp.	14.3
SEI Investments Co.	14.3
Deb Shops Inc.	14.3
American Business Financial Services Inc.	14.3
FMC Corp.	12.5
AmeriGas Partners	12.5
CSS Industries Inc.	12.5
C&D Technologies Inc.	12.5
Foamex International Inc.	11.1
Harleysville Group Inc.	11.1
SunGard Data Systems Inc.	10.0
Sunoco Logistics Partners LP	10.0
Univest Corporation of Pennsylvania	10.0
Aramark Corp.	9.1
West Pharmaceutical Services Inc.	9.1
Viasys Healthcare Inc.	8.3
Keystone Property Trust	8.3
AmeriSourceBergen Corp.	0
Sunoco Inc.	0
Comcast Corp.	0
Crown Holdings Inc.	0
Toll Brothers Inc.	0

Company Name	% of Women Executives*
UGI Corp.	0
Burlington Coat Factory Warehouse Corp.	0
Teleflex Inc.	0
Airgas Inc.	0
Vishay Intertechnology Inc.	0
Pep Boys Manny Moe and Jack	0
Sovereign Bancorp Inc.	0
Electronics Boutique Holdings Corp.	0
Amkor Technology Inc.	0
Commerce Bancorp Inc.	0
Radian Group Inc.	0
Ametek Inc.	0
Cephalon Inc.	0
NCO Group Inc.	0
Constar International	0
Philadelphia Consolidated Holding Corp.	0
Checkpoint Systems Inc.	0
Kulicke & Soffa Industries Inc.	0
Liberty Property Trust	0
PMA Capital Corp.	0
Triumph Group Inc.	0
Technitrol Inc.	0
Urban Outfitters Inc.	0
Orleans Homebuilders Inc.	0
Healthcare Services Group Inc.	0
Philadelphia Suburban Corp./Aqua America Inc.	0
Entercom Communications Corp.	0
J&J Snack Foods Corp.	0
Pennsylvania Real Estate Investment Trust	0
Quaker Chemical Corp.	0
Stonepath Group Inc.	0
Buckeye Partners	0
Brandywine Realty Trust	0
Advanta Corp.	0
RMH Teleservices Inc.	0
GSI Commerce Inc.	0
R & B Inc.	0
Penn Engineering & Manufacturing Corp.	0
Resource America Inc.	0
Penn America Group Inc.	0
RCM Technologies Inc.	0
Safeguard Scientifics Inc.	0
Strategic Distribution Inc.	0
SL Industries Inc.	0
K-Tron International Inc.	0
Interdigital Communications Corp.	0
Sanchez Computer Associates Inc.	0
Met-Pro Corp.	0
Royal Bancshares of Pa. Inc.	0
Internet Capital Group Inc.	0

METHODOLOGY

NOTES

The companies surveyed for Women on Boards 2005, commissioned by The Forum of Executive Women’s Executive Suites Committee, represent the 99 largest publicly held companies in the Greater Philadelphia region, ranked by revenue. The roster is taken from the top 100 companies in the Philadelphia Business Journal’s *2004 Book of Lists*. However, The Forum’s list of 99 reflects the recent merger of Sungard and SCT and results in one less company in the total number surveyed.

Corporate revenues change from year to year. Therefore, the list of companies for this study, which has been published since 2001, changes also. Nine companies were deleted from the 2004 list; accordingly, nine companies are new to the list this year.

The data, which represent company information for the year 2004, 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 2004 Securities and Exchange Commission filings posted no later than July 1, 2005. Where filings were missing or scheduled for late filing, researchers used the best data available as of the July 1 date. The aforementioned *2004 Book of Lists*, as well as the companies’ annual reports and Web sites, also were reviewed. In some cases, follow-up telephone calls were made to confirm the gender or title of specific persons.

In counting women of color, West Chester’s CSER considered women who are of African, Asian, Hispanic or Latina heritage. Because information on the ethnic composition of board members and executives is not available directly from companies, the data presented here was gathered from publicly available resources or from the first-hand knowledge of Forum members.

In order to ensure consistency in the data, West Chester counted specific positions as executive positions, whether or not the corporations reported them as such, and listed these totals as two different numbers where necessary. The Forum defined C-level positions in order to provide a consistent count across all companies, but 10-Ks were used to report the company’s count of its women executives. For example, the title Chief Information Officer was counted as a C-level position and was reported in the totals for women holding this position in that category. However, if the company did not include this office in its 10-K, it was not included with statistics for women executives.

As a point of interest, the list of women board members in companies not headquartered in Greater Philadelphia but having a large regional presence here is included in this report because The Forum continues to see these corporations as opportunities for Philadelphia female executives.

The researchers used the multiple means listed above to collect accurate information; any errors in the data in this report are unintentional.

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ABOUT THE FORUM

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.

ABOUT THIS REPORT

Women on Boards 2005 is an initiative of The Forum of Executive Women's Executive Suites Committee, Beth Fitzsimons and Sally Stetson, co-chairs. The committee advocates and facilitates the increased representations of women on boards and in top management positions in public companies in the region.

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