

The Forum of Executive Women
Philadelphia, Pennsylvania

Women on Boards 2007

The Time Has Come

Deloitte.



The Forum of
Executive Women

Lead.

Leading by Example



Deloitte is pleased to be the research partner and sponsor of The Forum of Executive Women's report *Women on Boards 2007*.

As the Managing Partner of Deloitte's Greater Philadelphia Region, I am passionate about the development, advancement and positioning of women and proud to be part of an organization that leads by example. There is much to be learned from reading this report, and I challenge you to come up with your own conclusions and actions.

Tapping into the full pool of talent makes economic sense in a competitive landscape. Faced with a war for talent and demanding expectations for performance, organizations that promote women into leadership positions will have an opportunity to add diversity, capability, momentum and a strong ethical base to their ranks.

The business challenge is compelling and the facts argue convincingly: Research from Catalyst shows that Fortune 500 companies with the highest percentage of women corporate officers report a 35 percent higher return on equity and a 34 percent higher overall return on shareholder value.

It is important to recognize that what gets measured gets done. The corporate ladder is not what it used to be and neither is the corporate workforce. It is critical that women receive the right opportunities, the right experiences and the right visibility to move into executive leadership and the board room. In Greater Philadelphia, the time for action is now.

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

Tara L. Weiner
Managing Partner - Greater Philadelphia Region
Deloitte & Touche USA LLP

Board Member, The Forum of Executive Women
Member, Executive Suites Committee

Deloitte.

www.deloitte.com/us

Member of Deloitte Touche Tohmatsu
©2007 Deloitte Development LLC. All rights reserved.

The Time Has Come

In interviews with Philadelphia thought leaders and executives who have made it into the executive suite and beyond, one truth came through—it is time for companies to look at their board rooms and start making a change.

“I believe the organizations that are convinced of the value of diversity and have a longer-term orientation are doing something about it today – such as diversity in the board room – and thereby executing by example from the top. Others have yet to act. So, I believe those with the perspective of “Why now?” are falling behind their competition every day as they delay their actions.”

Rose Lee

Vice President and General Manager of CertainTeed’s Pipe and Plastics Group, where she oversees a \$300 million business and 600 employees.

“The danger is in ignoring the perspective of more than half of the population, and often an even larger percentage of customers. Why, for example, would a major high-end homebuilder not want the perspective of women on its board when they influence or determine over 80 percent of buying decisions? Bottom line, seems pretty small minded and counter productive to me to ignore such a large portion of the talent pool.”

Maureen Breakiron-Evans

Chief Financial Officer for Towers Perrin, a global professional services firm.

“My own view is that companies certainly need the best people on their boards, and a defining quality of ‘best’ is to be highly experienced as a senior manager of a company or organization of similar scale. Since many women are reaching the top of major companies (e.g., CEOs of eBay, Pepsico, Archer Daniels Midland), the danger in waiting is to overlook good available candidates for a board.”

Michael Useem

Professor of Management at the Wharton School of the University of Pennsylvania.

Table of Contents

- President’s Message..... 1
- Executive Summary..... 3
- Key Findings 5
- Interview with Michael Useem 6
- Interview with Carol Cox Wait..... 8
- Interview with Maureen Breakiron-Evans 9
- Interview with Rose Lee..... 10
- Interview with Walter E. Daller, Jr. 11
- Founders Profile 12
- Report Data 13
- Methodology..... 21

President's Message

Dear Friends,

This year, The Forum of Executive Women celebrates its 30th anniversary and our mission to support increased leadership roles for women in the public, private and non-profit sectors. It is fitting to acknowledge our successes and the significant advances that women have made in attaining leadership positions throughout the Philadelphia area and our nation.

While we celebrate women continuing to achieve representation at the executive suite level, it is the attainment of corporate board seats that has remained women's greatest leadership challenge. Our latest research and findings, as documented in this report *Women on Boards 2007*, shows that there has been little forward momentum in the total number of women appointed to corporate board positions in the Philadelphia area.

In 2006, women held 10.41 percent of the board seats of Philadelphia's largest companies, up just a bit from 9.73 percent in the previous year. There were also more boards with women members. In 2005, 43 of Philadelphia's top publicly traded companies had all-male boards. In 2006, that number improved to 40 companies with all-male boards. The research shows a decline for African-American women (held 7.14 percent of total women board seats in 2005, declining to 5.75 percent in 2006), and for Asian-American women (held 2.38 percent of total women board seats in 2005, declining to 1.08 percent in 2006).

The Forum remains passionate about advancing women leaders and committed to a continuing dialogue with regard to this research. We proudly serve as the Philadelphia resource and "go to" organization for professional women serving in executive suite and corporate board positions.

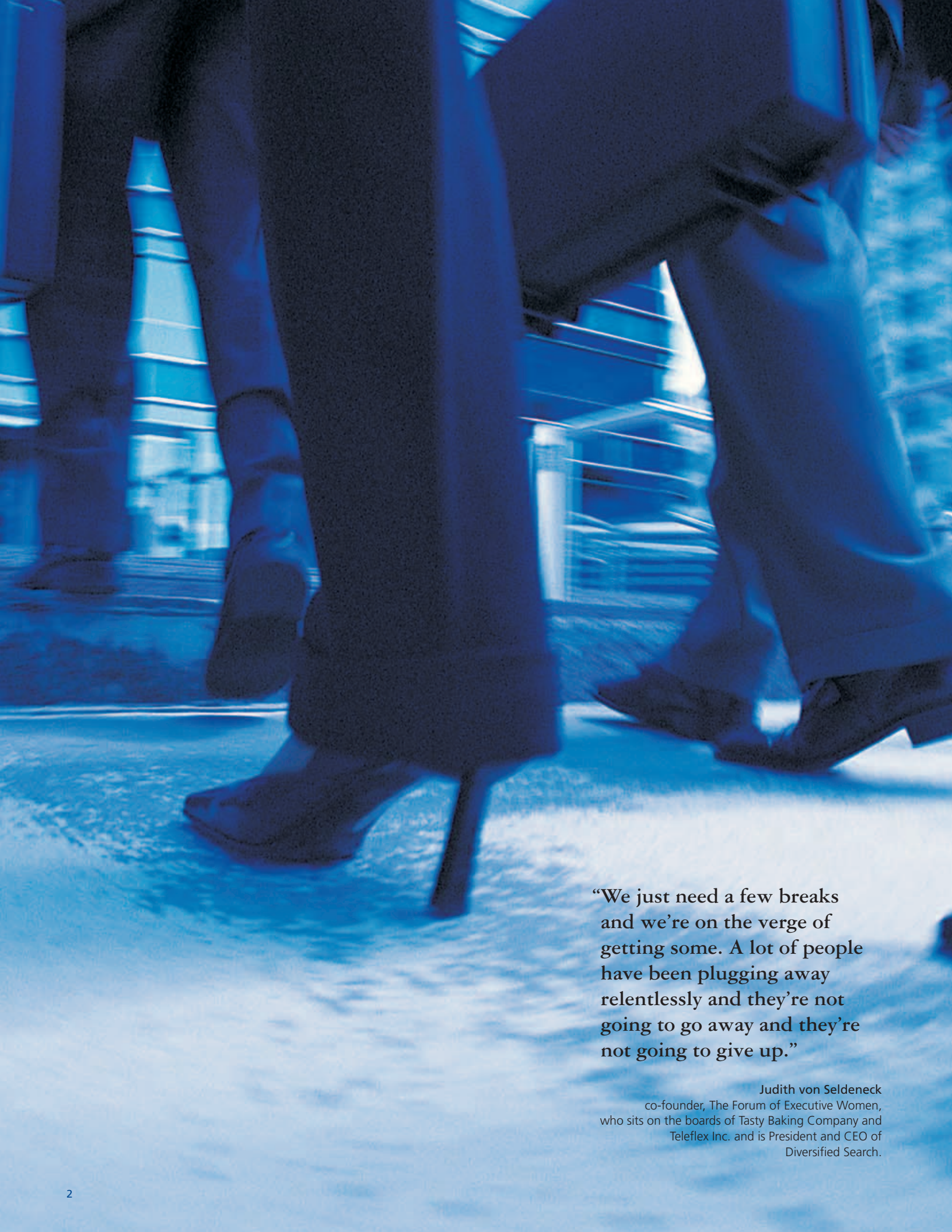
With over 300 members, our mission remains: To promote the advancement of professional and executive women in the Philadelphia region by providing a forum for the exchange of views and information and by actively supporting an increased leadership role for women in the public and non-profit sectors of the community.

I am extremely grateful for and very appreciative of our members, sponsors, staff and all of those who worked tirelessly to produce this report. Your continuing effort and support are major contributors to the success of our organization.

Sincerely,



Elva L. Bankins
President



“We just need a few breaks and we’re on the verge of getting some. A lot of people have been plugging away relentlessly and they’re not going to go away and they’re not going to give up.”

Judith von Seldeneck
co-founder, The Forum of Executive Women,
who sits on the boards of Tasty Baking Company and
Teleflex Inc. and is President and CEO of
Diversified Search.

Executive Summary

Thirty years ago, The Forum of Executive Women was newly formed and looking to create a network for women who aspired to leadership roles in a variety of business sectors.

Three decades later, from the Ivy League to CIGNA to Tasty Baking Company, there are certainly more women in executive positions compared to the time of The Forum's founding, but change is still not rapidly evident even after all this time. According to The Forum's latest research, *Women on Boards 2007*, women held 8.70 percent of all executive/senior management positions, almost flat from 8.61 percent the year before.

The research found that last year women held 10.41 percent of board seats of Philadelphia's 100 largest public companies, up slightly from 9.73 percent in 2005. The research, based on 2006 proxy filings from the top 100 public companies in the region, also noted that there are more boards with women members. In 2005, 43 of Philadelphia's top 100 publicly traded companies had all-male boards. In 2006, that number improved to 40 companies with all-male boards.

"What can't be ignored is the number of women in high middle management or senior management jobs in companies, which absolutely wasn't the case 30 years ago," says Lee van de Velde, who co-founded The Forum with Judith von Seldeneck.

"As they come up the ladder, they will have opportunities to be on boards."

That opportunity remains available to only a few. For while women have made great strides, the highest rungs of executive positions – and especially the board room – continue to be elusive.

The time for change is now – not just in Philadelphia, but nationally across the executive landscape. It is up to the women who have broken through the barriers, and the enlightened men who mentor and support diversity, to ensure that three decades of slow progress does not turn into 100 years of waiting for substantive change.

"If boards are increasingly engaged and more strategic, you want people who are good at thinking about what companies need and what strategies they should pursue," said Michael Useem, a professor of management at the Wharton School of the University of Pennsylvania. "As a result, old-school ties are less consequential, and talent and experience become more significant. That bodes well for greater diversity among those serving on boards."

The struggle for gender equality in the business world continues on both local and national fronts. In a 2007 study, the women's business advocacy group Catalyst looked at the percentage of top-paying positions held by women, the number of companies with three or more women corporate officers and gender in corporate offices in Fortune 500 companies.

The results were not cause for celebration.

"If things keep changing the way they have, it would take 47 years to reach parity with men in corporate officers' positions, and take 73 years to reach parity with men

in the board room," says Lois Joy, director of Catalyst's research department.

There were similar findings in the most recent report from the InterOrganization Network, (ION), a group of eight regional organizations devoted to the advancement of women in the business world. The eight regions include Philadelphia, Chicago, Georgia, Florida, California, Massachusetts, Michigan and Wisconsin.

According to the ION report, California, Massachusetts and Wisconsin reported that at least 30 percent of their companies include women among the most highly compensated employees. In Philadelphia, that number was 26%, about average when looking across all the regions.

However, the study also found that Philadelphia gained 34 new independent directors, of which six were women. Of the 27 independent directors who left the area, four were women.

"Even where the relative departure rates for women are low, they have significant impact on the overall percentage of women directors, because that percentage is so small to begin with," the report stated.

Why Women Matter

Gender diversity isn't simply a matter of common sense; it's also a benefit in dollars and cents. In an article published in the November 11, 2001, *Harvard Business Review*, Roy D. Adler, a professor at Pepperdine University in California, studied companies with higher percentages of women in the top 20 to 25 executive positions. He found that those gender-diverse companies were 69 percent more profitable than other large firms in similar industries.

Other countries are already stretching to include a larger number of women. In 2002, women in Norway held just 3 percent of the seats on listed corporate boards. But a new national policy, passed in 2006, requires the 500-plus publicly listed corporations to have at least 40 percent of their boards filled by women in two years. If they don't comply, the companies can be removed from the stock exchange.

Now in Norway there are matchmaker databases, which give women seeking board positions a place to post their qualifications for companies to see.

Senior Management As A Portal to the Board Room

Growth overall has been hard to come by. Experts say that it's a matter of status quo, the economy and simple opportunity. Nationally there is a slight drop off in the number of women in executive-suite positions. That poses a particular challenge to nominating committees in companies that are determined to place women on their boards.

Despite this, the numbers show there are many qualified women who have yet to be discovered and tapped for board work. The rise of women to the senior-most positions in other sectors also creates opportunities for board representation.

"Women have made great gains in education over the past 30 years," said Joy, specifically pointing out the number of Ivy League schools with female presidents. "They are very visible, powerful women."

While this year's report shows small gains in board seats for women compared to last year's findings, there is hope on the horizon that there will soon be greater representation of women in the board room thanks to the availability of female senior executives. However, women who remained in the executive suite did about the same financially, with 33 women reaching top earner status – 6.48 percent in 2006, compared to 6.46 percent in 2005.

We hope that the findings of the 2007 review of women on corporate boards will illuminate and inspire progress in the year ahead.

The Forum of Executive Women will continue to work with qualified women and supportive men across the corporate arena, determined that each year will bring another step forward to gender parity in the board room and throughout the business world.

The Forum of Executive Women 2007 Corporate Stars

Companies with 25% or more women on their boards

Charming Shoppes, Inc.
CIGNA Corporation
Genesis HealthCare Corporation
Harleysville National Corporation
Kenexa Corporation
Mothers Work Inc.
Penn Virginia Resource Partners

2007 Key Findings*



3
Number of
Most Highly
Compensated
Executives

7
Number of
Female
Nominating
Chairs

3
Number of
Female CEOs

72
Number of
Companies with
No Female
Top Earners

40
Number of
Companies
with No Female
Directors

61
Number of
Companies
with No Female
Executives

*Based on the Top 100 Public Companies by revenue for
2006 according to the *Philadelphia Business Journal*

Michael Useem, a professor of management at the Wharton School of the University of Pennsylvania, does research and consults on issues of governance, leadership, decision-making, and corporate change and restructuring. The Forum of Executive Women spoke with him about corporate boards, women, and the importance of diversity.



What are the trends with corporate boards?

Three trends are evident over the last four or five years. Number one, if boards are small, they are getting bigger; and if they're big, they're getting smaller. They are converging at around 10 or 11 members. When boards are small and the company has reached a substantial size, you're going to need more people to have the expertise and experience to guide the company as it grows. But there's also a recognition that boards larger than a dozen members can be unwieldy. Directors become less attentive because they have a smaller voice in a bigger room, and very large boards are thus getting smaller.

A second trend is the recognition that the board should not only monitor management on behalf of the stockholders, but also act as strategic

advisor. Directors are increasingly guiding business operations, and this makes good sense. If you have a set of heavy-hitting directors and you're the CEO, what better sounding board could there be than a group of experienced directors that is focused on what you're doing and how you're going to get results?

The third trend is that boards have become more conscious about indicating to top management which decisions should be made by the board and which decisions should be left to management. In fact, many companies are creating charters that spell out this delegation of authority. Such documents often state that the compensation of the CEO and other officers must be approved and reviewed by the board, and so too must acquisitions or credit lines over a certain value. Other decisions, however, are explicitly left to management.

What brought about these changes?

While recent scandals escalated these trends, they were already in the air since institutional investors have long been pushing for governing boards to be more engaged and effective. The disasters of Enron, WorldCom, and Tyco in 2001-02 all helped force a rethinking of how boards operate, but big stockholders have been pushing for more responsible boards for years.

But why do boards continue to be mostly male?

The source of new board members traditionally was top executives of other companies who are part of an old-boy network. It was a relatively closed society. But this is changing, with more women reaching executive suites, the launching pad for outside board service. Executive search firms are increasingly used by companies seeking outside directors, and they are more often looking for

executive talent regardless of whether the prospective directors are part of the old-boy network.

Are companies that have no women board members simply unable to find qualified candidates, or are they not looking for them?

There are plenty of good women out there. Andrea Jung of Avon says she's never had problems getting very qualified women into her top ranks. It really comes down to a mindset among top executives. I believe it is critical that they take the attitude that they want to bring women into their executive ranks—and that the board should reach well beyond its traditional sources for director candidates.

Does diversity improve governance?

Research confirms that when governing board members are strong in experience and diverse in background, their companies perform better. The firms are less likely to break the law and more likely to perform well. Boards make a difference because their members sit at the table where the biggest decisions are being made.

Does it make financial sense to have women on boards?

Teams in general, and boards in particular, make better decisions when they have diverse membership. Diversity can prevent a stultifying mindset that may result if directors are too much alike and not pushing each other to raise thorny issues. If you feel too comfortable in the board room, watch out.

Do women bring different skills than men to the board room?

There are some gender differences that we're familiar with, but having said that, the variation among men in their leadership abilities is huge and the variation among women in their leadership abilities is huge. If you want a director to bring a particular

skill to the board room, nominate a person known for that skill regardless of gender.

What qualities are considered desirable for a board member?

The number-one criterion: Do you know how companies operate and do you have experience or expertise that relates directly to the business? When companies search for new board members, they often start with a matrix. On the left-hand side is a list of current directors and going across the top is a list of qualities considered critical. The board can then see how a prospective candidate would help fill out the matrix, adding qualities not currently represented on the board. Does the person know accounting? Or marketing? Does the individual bring experience in the industry? Is the candidate known for effectiveness in the boardroom? Will the individual add to the board's demographic diversity?

Can a lone woman make a difference on a board? Some research suggests it takes a "critical mass," three or more women, to have influence on a board.

There is ample research suggesting that if there is a diversity of one, it can be hard for an individual to be influential in the board room. But if you are two or more, you are emboldened and your voice is stronger.

Is there reason for optimism?

If you look over several years, the trend lines are not necessarily encouraging. But if you take a time frame of a decade, more and more women are serving on boards. Also, boards are a lagging indicator of what's going on at the executive level, and now that more women are entering the executive suite, we can expect to see more women invited onto boards in the years ahead.

What can groups like The Forum of Executive Women do to advance the number of women on corporate boards and in executive suites?

You can mentor and coach rising women executives, committing to help them develop their leadership skills. You can assist and support their networking opportunities, working to put them in touch with more senior colleagues. You can place their names in the hands of search firms specializing in directorships. And you can bring them to the attention of company executives who are committed to greater diversity among their top ranks.

Three-Year Trends*

Women Executives Listed in SEC Filings

	2004	2005	2006	% Change 04-05	% Change 05-06
Total Executives	729	720	713	-1%	-1%
Total Women Executives	64	62	62	-3%	0%
Companies with No Women Executives	59	59	61	0%	3%

Women Board Members Listed in SEC Filings

	2004	2005	2006	% Change 04-05	% Change 05-06
Total Board Seats	876	863	893	-1%	3%
Total Women Board Seats	84	84	93	0%	11%
Companies with No Women Board Seats	42	43	40	2%	-7%

*Based on the top 100 Public Companies by revenue for 2004, 2005 and 2006 according to the *Philadelphia Business Journal*

Carol Cox Wait

Director & Nominating Committee Chair, CIGNA Corporation

With \$17 billion in revenue, CIGNA is one of the top U.S. health insurers covering more than 9 million people with its various medical plans.

Carol Cox Wait says diversity is a conversation catalyst.

“Every time you bring diversity in terms of background and experience, you’d be surprised at how it enriches the conversation around the board table and helps with management decisions,” says Wait, who has been a member of the board of CIGNA Corp. since 1995. “Diversity opens up the lines of inquiries and introspection that you otherwise wouldn’t get if everyone around the table comes from the same background.”



Wait is able to practice what she preaches as chair of the nominating committee for the CIGNA board. Every search for a new director “is an opportunity to broaden our perspectives, increase our diversity,” she says. “Our charge to our consultants is that

we are searching for diversity even as we search for specific skill sets.”

Wait is among three women on the board of CIGNA, which is one of seven companies being honored with a “Corporate Star Award” by The Forum of Executive Women for its commitment to appointing women to its board.

Wait says the challenge for companies is to get “people to think differently about how to recruit directors. The tendency is to just keep doing what you’re doing, especially if it’s working.”

Wait cautions that when directors are too similar “they tend to think of one set of options, one set of solutions and they tend to agree in the direction that they think they ought to go.” She says assembling a diverse group in the board room fosters thinking “from a bunch of different boxes.”

“Diversity opens up the lines of inquiries and introspection that you otherwise wouldn’t get if everyone around the table comes from the same background.”

Wait, for her part, brings a rich background of experience to her director’s job at CIGNA. From 1981 to 2003, she served as director, president and chief executive officer of the Committee for a Responsible Federal Budget, a bi-partisan, educational,

non-profit organization. Currently she is president of Boggs, Atkinson, Inc., a California real estate company.

One of Wait’s CIGNA board colleagues, Donna F. Zarcone, says she knows what it’s like to be the lone woman at the table and thinks that with at least one other woman “it’s not as hard to be heard.” She says that when she joined the CIGNA board in 2005 she was impressed that there were already three other women on the board, one of whom left to be U.S. ambassador to Finland.

Zarcone, who is president and chief executive officer of D.F. Zarcone & Associates, a strategic advisory consulting firm in Chicago, says having diversity at the board table is “absolutely imperative in terms of helping the business.”

Dr. Jane E. Henney, senior vice president and provost for health affairs at the University of Cincinnati Academic Health Center, is the other female board member for CIGNA. She says having women on the board is particularly important for a company like CIGNA, which deals with health and insurance.

“Since many health decisions and concerns about family are strongly held by women,” she says, “it’s incredibly important to know where women are coming from.”

Maureen Breakiron-Evans

Chief Financial Officer, Towers Perrin

One of the leading management consulting firms in the world, Towers Perrin serves an extensive list of corporate clients, including more than 700 of the FORTUNE 1000 companies.

Maureen Breakiron-Evans is on the move.

"I really am one of those people who jumps out of bed in the morning and rushes to work because I love it," says Breakiron-Evans, who became chief financial officer in January for Towers Perrin, a global professional services firm. "I also rush home to my family at the end of the day."

Movement characterizes her leadership style, too.

"I have a bias for action rather than a bias for analysis," she says. "Some people would rather err on the side of analyzing things to death. I'm more on the action side. I try to cram so much into my life, I have to make very efficient use of time."

Breakiron-Evans came up through the accounting route, beginning at Arthur Andersen & Co., followed by jobs with Transamerica Corp., VISA, and CIGNA Corp. A strong belief in herself has always been a driving force. "I believe that strength comes from within, rather than from feedback from other people," she says.

Breakiron-Evans, who works from Towers Perrin's Philadelphia office, says being a woman in a male-dominated field can work both ways.

"Sometimes you're special because you're the only woman in the room," she says. "I'm in my early 50s and there have been times in my career when I've been the only woman at the board meeting, the only female partner in my office. There is a certain specialness that comes with

being the only woman, but there are responsibilities, too."

It was simply assumed, for instance, that she would mentor all the women managers and, earlier in her career, it was expected that she would talk to all female job candidates. But she isn't complaining.

"I think it's important to give back and help women coming up in the ranks," she says.

Breakiron-Evans' resume includes some expected lines for a CFO of a \$1.5 billion business — an MBA from Harvard, time served on the board of ING Direct, and is a member of The Forum of Executive Women in Philadelphia. But there are some surprising entries, too.

"I think it's important to give back and help women coming up in the ranks."

For one year she served as general contractor for the renovation of her home after the contractor filed for bankruptcy. She also has a certificate in basic cuisine from Cordon Bleu culinary school in Paris. Her specialty: pastries, especially pies.



Breakiron-Evans says her challenging work life has been made manageable by personal support both at work and at home.

"I love the intellectual challenge of work," she says, "and the bright, warm, personable people I work with. I love getting things accomplished and making plans."

Rose Lee

Vice President & General Manager, Pipe and Plastics Group, CertainTeed

A \$2 billion subsidiary of French industrial giant Compagnie de Saint-Gobain, CertainTeed makes building materials for both commercial and residential construction.



When CertainTeed executive Rose Lee was a teenager, she dreamed of reaching the stars.

"I wanted to be on a mission to Mars, in command of a scientific mission," she says. That led Lee to a degree in aerospace engineering, followed by a master's in mechanical engineering and a job with Pratt & Whitney, a manufacturer of jet engines.

Then the business bug hit, and Lee's feet have been planted firmly on the ground ever since.

"Now I'm making PVC piping, so there you go," says Lee, who serves as vice president and general manager of CertainTeed's Pipe and Plastics Group, where she oversees a \$300 million business and 600 employees.

Lee's business life is far from what she imagined when she and her family emigrated from South Korea and settled in San Francisco.

"I grew up in a traditional Asian family where being a Ph.D. was the greatest achievement of all," she says.

Being a woman in a male-dominated industry has its advantages, she says.

"The recognition is easy," says Lee, who is a member of The Forum of Executive Women.

"I'd like to run a Fortune 500 company by the time I reach 50."

"But now it's up to you to use that as an asset, not a liability. So it all goes back to your capabilities. What do you do with them? How do you add value to the organization?"

For her, technical know-how is key to what she brings to CertainTeed, a division of Saint-Gobain. So, too, is a leadership style that embraces what she calls "The Golden Rule."

"You have to be able to put yourself in the other person's shoes, whether you're dealing with an opposing party in a negotiation, an employee or a superior. To be truly able to think from that individual's perspective, I think that is what being a leader is all about."

Lee says it took her too long to realize the importance of seeking out mentors in the business world.

"My father was one of my heroes, but I think he should have advised me instead that 'It's not really put your head down and do your work. It's lift your head up and as you're doing your work, look around and see who can help you learn to do even better.'"

Lee, who has two daughters aged 2 and 6, doesn't regret giving up her dream to fly to Mars. At 41, she has a different lofty goal.

"I'd like to be a CEO in the not-too-distant future," she says. "I'd like to run a Fortune 500 company by the time I reach 50."

Walter E. Daller, Jr.

Chairman, Harleysville National Corporation

Harleysville National operates about 45 branches in more than a half-dozen eastern Pennsylvania counties.

It would be easy to peg Walter E. Daller, Jr., as an old-time banker. He spent 43 years with Harleysville National Bank, beginning as a teller in the Limerick office and working his way to chairman, president and chief executive officer of the bank and its holding company, Harleysville National Corporation.

Daller and his bank were forward thinking, promoting women through its ranks well before diversity was much talked about in the business world.

"We had a company whose employees were comprised mostly of women, a great many capable and bright women, and a large number of our executive officers have always been women," says Daller, who retired from his day-to-day banking role but continues as chairman of the board. "It wasn't hard to go from there to having women serve on our board of directors."

Harleysville National Corporation is among seven Philadelphia-area companies being presented with a "Corporate Star Award" by The Forum of Executive Women for their leadership role in advancing women on their boards of directors. The award recognizes companies that have 25 percent or more women on their boards. Three of Harleysville's nine directors – LeeAnn B. Bergey, Stephanie S. Mitchell and Demetra M. Takes, who serves as subsidiary Harleysville National Bank's president and CEO – are women.

"There are many capable people out there, men and women, and finding the right mix that works for a company is the trick," says Daller. "We have been very fortunate in finding and keeping three women from different backgrounds."

"There are many capable people out there, men and women, and finding the right mix that works for a company is the trick."

Daller says having women on the board is "good for the bottom line" because a diverse group brings a good mix of "values, business backgrounds and skills."

"We have grown as a board because of the various backgrounds and abilities of our directors," he says. "You want to have a diverse group of directors who bring different perspectives that can help you serve your various constituencies, including your employees, your shareholders and your customers."

Daller, who says the company has \$3.4 billion in assets and 45 banking offices, points out that Harleysville's women directors have especially helped to "recognize the needs of our female employees" and to recognize business opportunities among the bank's "rapidly growing constituency of female-owned companies."



"Directors can and should be willing to introduce the bank to new opportunities and new customers," he says.

Founders Profile

Judith von Seldeneck, President & CEO, Diversified Search
Lee van de Velde, Executive Search Consultant

It began 30 years ago with a group of women having lunch at what was then a men-only club.

"We decided to invite about 60 women to lunch," says Judith von Seldeneck. The agenda was to promote networking and stimulate some progress in getting women into jobs traditionally held by men.

"It was at a time when professional roles for women were being questioned for

organization's membership stands at around 300 and more women are on boards and in executive positions, but overall progress has been much less impressive than von Seldeneck imagined three decades ago.

"This is still the wealthiest country in the world and it's still driven by corporate wealth and corporate wealth is controlled by white males who enjoy each other's company," says von Seldeneck, who sits on the boards of Tasty Baking Company and Teleflex Inc. and is President and CEO of Diversified Search.

an executive search business focused on non-profits. She is optimistic about future progress, pointing out that women are at the helm of major philanthropies, healthcare systems, cultural institutions and elite universities.

Women's power and influence in the non-profit world, she says, is a harbinger of good things to come in the corporate world.

"Look at what's going on at the Ivy League universities," she says. "We have four women at the top," at Penn, Harvard, Brown and Princeton.



"It's been a hard club to break into. The board room is sacred ground."

In 2006, according to The Forum's latest research, women held 10.41 percent of board seats of Philadelphia's largest public companies, up less than a percentage point from the year before, and 8.70 percent of executive positions, a slight increase from 2005. "It's been a hard club to break into," says von Seldeneck. "The board room is sacred ground."

the first time," says von Seldeneck, who organized the event. "Back then, most women were either teachers, nurses or secretaries."

From that lunch at the Racquet Club of Philadelphia in 1977, The Forum of Executive Women was born. Today, the

But she does see some positive signs amid the slow pace. "If you look at what's happening in terms of the whole diversity movement, it's getting strong and it's here to stay," she says. "The generations younger than me, they have no time for prejudices or discrimination."

Lee van de Velde, who co-founded The Forum with von Seldeneck, now runs

Women Directors and Executive Officers 2006 Ranking

PBJ Rank	Company	Directors	Executive Officers
1	AmerisourceBergen Corporation	Jane E. Henney	
2	Sunoco Inc.	Ursula O. Fairbairn Rosemarie B. Greco	
3	Comcast Corp	Judith Rodin	
4	CIGNA Corporation	Donna F. Zarcone Carol Cox Wait Jane E. Henney	Carol Ann Petren Karen S. Rohan
5	Aramark Corp.	Patricia C. Barron	Lynn B McKeet†
6	Rohm & Haas Company	Sandra O. Moose Marna C. Whittington	Anne M. Wilms
7	Campbell Soup Company	Sara Mathew Charlotte C. Weber Mary Alice D. Malone	Doreen A. Wright Nancy A. Reardon‡ Ellen Oran Kadent‡ Denise M. Morrison
8	Crown Holdings, Inc.	Marie L. Garibaldi Jenne K. Britell	
9	Toll Brothers, Inc.		
10	Unisys Corporation	Leslie F. Kenne Denise K. Fletcher	Nancy S. Sundheim Janet B. Haugent‡ Patricia A. Bradford
11	Lincoln National Corporation	M. Leanne Lachman Jill S. Ruckelshaus	Heather C. Dzielak Barbara S. Kowalczyk Elizabeth L. Reeves
12	Jones Apparel Group, Inc.	Ann N. Reese	Lynne F. Cote†
13	UGI Corp.	Anne Pol	
14	Sunoco Logistics Partners	Cynthia A. Archer Deborah M. Fretz††	Deborah M. Fretz††
15	IKON Office Solutions, Inc.	Hellene S. Runtagh	Beth B. Sexton
16	Universal Health Services Inc.	Leatrice Ducat	Debra K. Osteent‡
17	Sovereign Bancorp, Inc.	Marian Heard Maria Fiorini Ramirez	
18	Burlington Coat Factory Warehouse Corporation*		
19	Airgas, Inc.	Paula A. Sneed	
20	Charming Shoppes, Inc.	Dorrit J. Bern†† Yvonne M. Curl Pamela Lewis Davies Katherine M. Hudson M. Jeannine Strandjord	Dorrit J. Bern†† Gale H. Varma
21	Teleflex Inc.	Judith M. von Seldeneck‡ Patricia C. Barron	
22	Vishay Intertechnology Inc.	Ruta Zandman	
23	Pep Boys-Manny Moe & Jack	M. Shan Atkins Jane Scaccetti‡	
24	FMC Corporation	Patricia A. Buffler	Andrea E. Utecht
25	Commerce Bancorp, Inc.		
26	AmeriGas Partners		
27	Genesis HealthCare Corporation	Charlene Connolly Quinn Terry Allison Rappuhn	Eileen M. Coggins Barbara J. Hauswald

*Incomplete data for 2006; some SEC filings missing

† Top Earner

‡ Forum Member

Women on Boards Report
Report Data

PBJ Rank	Company	Directors	Executive Officers
28	AMETEK, Inc.	Elizabeth R. Varet	
29	Foamex International Inc.		
30	Radian Group Inc.	Jan Nicholson	Suzanne Hammett
31	Cephalon, Inc.	Gail R. Wilensky	Lesley Russell
32	CDI Corp.	Kay Hahn Harrell	Cecilia J. Venglarik†
33	NCO Group Inc.		
34	Philadelphia Consolidated Holding Corp.	Aminta Hawkins Breaux‡ Elizabeth H. Gemmill	
35	Constar International		
36	Harleysville Group Inc.	Mirian M. Graddick-Weir	Catherine B. Straus† Donna M. Dever
37	Orleans Homebuilders Inc.*		
38	InfraSource Services, Inc.		Deborah C. Lofton
39	Urban Outfitters, Inc.		
40	SunCom Wireless Holdings, Inc.		Laura M. Shaw-Portert
41	Endo Pharmaceuticals Holdings Inc.	Carol A. Ammon	Joyce N. LaViscount† Caroline B. Manogue†
42	Knoll Inc.	Kathleen G. Bradley† Sarah E. Nash	Marcia A. Thompson Kathleen G. Bradley†
43	SEI Investments Company	Sarah W. Blumenstein Kathryn M. McCarthy	Kathy C. Heilig
44	Central European Distribution Corp.		
45	Checkpoint Systems Inc.	Sally Pearson	
46	West Pharmaceutical Services, Inc.	Paula A. Johnson Jenne K. Britell	
47	Triumph Group Inc.		
48	Liberty Property Inc. (Liberty Property Trust)	M. Leanne Lachman	
49	Penn Virginia Corporation	Marsha R. Perelman	Nancy M. Snyder†
50	Technitrol Inc.		
51	Mothers Work Inc.	Rebecca C. Matthias†‡ Anne T. Kavanagh	Rebecca Matthias†‡
52	Kulicke & Soffa Industries Inc.		
53	A. C. Moore Arts & Crafts Inc.	Lori J. Schafer	Amy Rhoades† Patricia A. Parkert
54	CSS Industries Inc.	Rebecca C. Matthias†	
55	American Financial Realty Trust		
56	VIASYS Healthcare Inc.	Rebecca Rimel	Lori J. Crosst
57	Advanta Corp.	Dana Becker Dunn	
58	C&D Technologies, Inc.	Pamela Davis Ellen C Wolf	
59	Aqua America	Mary C. Carroll Ellen T. Ruff	
60	Healthcare Services Group Inc.		
61	J&J Snack Food Corp.		
62	Penn Virginia Resource Partners	Marsha R. Perelman Nancy M. Snyder	Nancy M. Snyder†
63	PMA Capital Corp.		
64	GSI Commerce Inc.	Andrea M. Weiss	

*Incomplete data for 2006; some SEC filings missing

† Top Earner

‡ Forum Member

PBJ Rank	Company	Directors	Executive Officers
65	Entercom Communications Corp.		
66	Pennsylvania Real Estate Investment Trust	Rosemarie B. Greco	
67	Quaker Chemical Corp.	Patricia C. Barron	
68	UbiquiTel Inc.*		Patricia E. Knese†
69	ICT Group Inc.		Janice A. Jones
70	Brandywine Realty Trust		
71	Deb Shops Inc.		Lorraine K. Koc Joan M. Nolan
72	Dollar Financial Corp.*		Melissa Soper
73	R&B Inc.		
74	Metrologic Instruments Inc.*		Janet H. Knowles
75	Safeguard Scientifics Inc.	Julie A. Dobson	
76	Harleysville National Corp.	Demetra M. Takest‡ Stephanie S. Mitchell LeeAnn Bergey	Jo Ann M. Bynon Demetra M. Takest‡
77	RCM Technologies, Inc.		
78	Tasty Baking Company	Judith M. von Seldeneck‡	Autumn R. Baylest‡
79	Nobel Learning Communities Inc.*	Therese K. Crane	Jeanne Marie Welskot Patricia B. Millert
80	Interdigital Communications Inc.		
81	Strategic Distribution Inc.*	Catherine B. James-Paglia	
82	Viropharma Inc.		
83	SL Industries, Inc.		
84	K-Tron International, Inc.		
85	I-trax Inc.	Gail F. Lieberman	
86	Rait Investment Trust	S. Kristin Kim Betsy Z. Cohent	Betsy Z. Cohent Ellen J. DiStefano†
87	Univest Corporation of Pennsylvania	Margaret K. Zook	
88	Royal Bancshares of Pa., Inc.	Evelyn R. Tabas Linda Tabas Stempel	
89	eResearch Technology Inc.		
90	Marlin Business Services Corp.		Lynne C. Wilson†
91	Met-Pro Corp.		
92	Neoware Systems Inc.*		
93	Kenexa Corp.	Renee B. Booth Rebecca Maddox	Sarah M. Tetent
94	Omega Flex		
95	FMS Financial Corp.*	Mary Wells	
96	Innovative Solutions and Support Inc.		
97	Franklin Electronic Publishers Inc.		
98	Kensey Nash Corp.		Wendy F. DiCicco†
99	Bryn Mawr Bank Corp.	Andrea F. Gilbert Nancy J. Vickers	Alison E. Gerst
100	First Chester County Corp.	J. Carol Hanson Lynn M. Johnson-Porter	Deborah R. Piercet Michelle E. Venemat Susan B. Bergen-Painter Karen D. Walter

*Incomplete data for 2006; some SEC filings missing

† Top Earner

‡ Forum Member

Top Earners, Board Seats & Executives 2006 Ranking

PBJ Rank	Company	Total Top Earners	Number of Women Top 5 Earners	Percent Women Top 5 Earners	Total Board Seats	Women Board Seats	Percent Women Board Seats	Total Executives	Women Executives	Percent Women Executives
1	AmerisourceBergen Corporation	5	0	0%	10	1	10%	5	0	0%
2	Sunoco Inc.	7	0	0%	11	2	18%	14	0	0%
3	Comcast Corp	5	0	0%	12	1	8%	8	0	0%
4	CIGNA Corporation	6	1	17%	10	3	30%	8	2	25%
5	Aramark Corp.	7	1	14%	10	1	10%	10	1	10%
6	Rohm & Haas Company	5	0	0%	13	2	15%	6	1	17%
7	Campbell Soup Company	5	1	20%	16	3	19%	11	4	36%
8	Crown Holdings, Inc.	5	0	0%	12	2	17%	8	0	0%
9	Toll Brothers, Inc.	3	0	0%	11	0	0%	3	0	0%
10	Unisys Corporation	5	1	20%	10	2	20%	12	3	25%
11	Lincoln National Corporation	7	0	0%	14	2	14%	13	3	15%
12	Jones Apparel Group, Inc.	3	1	33%	11	1	9%	7	1	14%
13	UGI Corp.	5	0	0%	9	1	11%	9	0	0%
14	Sunoco Logistics Partners	5	1	20%	9	2	22%	6	1	17%
15	IKON Office Solutions, Inc.	6	0	0%	10	1	10%	8	1	13%
16	Universal Health Services Inc.	6	1	17%	8	1	13%	7	1	14%
17	Sovereign Bancorp, Inc.	5	0	0%	10	2	20%	5	0	0%
18	Burlington Coat Factory Warehouse Corporation*	3	0	0%	7	0	0%	7	0	0%
19	Airgas, Inc.	5	0	0%	9	1	11%	12	0	0%
20	Charming Shoppes, Inc.	5	1	20%	9	5	56%	9	2	22%
21	Teleflex Inc.	5	0	0%	11	2	18%	8	0	0%
22	Vishay Intertechnology Inc.	5	0	0%	11	1	9%	5	0	0%
23	Pep Boys-Manny Moe & Jack	6	0	0%	11	2	18%	6	0	0%
24	FMC Corporation	5	0	0%	9	1	11%	8	1	13%
25	Commerce Bancorp, Inc.	5	0	0%	12	0	0%	7	0	0%
26	AmeriGas Partners	5	0	0%	9	0	0%	7	0	0%
27	Genesis HealthCare Corporation	5	0	0%	8	2	25%	10	2	20%
28	AMETEK, Inc.	5	0	0%	9	1	11%	6	0	0%
29	Foamex International Inc.	5	0	0%	7	0	0%	8	0	0%
30	Radian Group Inc.	5	0	0%	11	1	9%	9	1	11%
31	Cephalon, Inc.	5	0	0%	8	1	13%	8	1	13%
32	CDI Corp.	5	1	20%	8	1	13%	4	1	20%
33	NCO Group Inc.	1	0	0%	6	0	0%	9	0	0%
34	Philadelphia Consolidated Holding Corp.	5	0	0%	10	2	20%	5	0	0%
35	Constar International	5	0	0%	7	0	0%	9	0	0%
36	Harleysville Group Inc.	5	1	20%	8	1	13%	11	2	18%
37	Orleans Homebuilders Inc.*	5	0	0%	10	0	0%	15	0	0%
38	InfraSource Services, Inc.	5	0	0%	7	0	0%	7	1	14%
39	Urban Outfitters, Inc.	5	0	0%	6	0	0%	7	0	0%

*Incomplete data for 2006; some SEC filings missing

PBJ Rank	Company	Total Top Earners	Number of Women Top 5 Earners	Percent Women Top 5 Earners	Total Board Seats	Women Board Seats	Percent Women Board Seats	Total Executives	Women Executives	Percent Women Executives
40	SunCom Wireless Holdings, Inc.	5	1	20%	5	0	0%	5	1	20%
41	Endo Pharmaceuticals Holdings Inc.	6	2	33%	8	1	13%	5	2	40%
42	Knoll Inc.	5	1	20%	10	2	20%	9	2	14%
43	SEI Investments Company	7	0	0%	9	2	22%	10	1	10%
44	Central European Distribution Corp.	5	0	0%	7	0	0%	5	0	0%
45	Checkpoint Systems Inc.	6	0	0%	8	1	13%	6	0	0%
46	West Pharmaceutical Services, Inc.	5	0	0%	10	2	20%	10	0	0%
47	Triumph Group Inc.	5	0	0%	7	0	0%	5	0	0%
48	Liberty Property Inc. (Liberty Property Trust)	5	0	0%	10	1	10%	8	0	0%
49	Penn Virginia Corporation	5	1	20%	9	1	11%	6	1	17%
50	Technitrol Inc.	3	0	0%	7	0	0%	3	0	0%
51	Mothers Work Inc.	4	1	25%	7	2	29%	4	1	25%
52	Kulicke & Soffa Industries Inc.	5	0	0%	7	0	0%	5	0	0%
53	A. C. Moore Arts & Crafts Inc.	8	2	25%	10	1	10%	8	2	25%
54	CSS Industries Inc.	5	0	0%	7	1	14%	9	0	0%
55	American Financial Realty Trust	7	0	0%	7	0	0%	4	0	0%
56	VIASYS Healthcare Inc.	5	1	20%	7	1	14%	12	1	8%
57	Advanta Corp.	5	0	0%	9	1	11%	6	0	0%
58	C&D Technologies, Inc.	6	0	0%	9	2	22%	6	0	0%
59	Aqua America	5	0	0%	9	2	22%	7	0	0%
60	Healthcare Services Group Inc.	5	0	0%	7	0	0%	5	0	0%
61	J&J Snack Food Corp.	5	0	0%	5	0	0%	5	0	0%
62	Penn Virginia Resource Partners	5	1	20%	8	2	25%	5	1	20%
63	PMA Capital Corp.	6	0	0%	13	0	0%	3	0	0%
64	GSI Commerce Inc.	7	0	0%	9	1	11%	8	0	0%
65	Entercom Communications Corp.	5	0	0%	7	0	0%	5	0	0%
66	Pennsylvania Real Estate Investment Trust	6	0	0%	13	1	8%	9	0	0%
67	Quaker Chemical Corp.	5	0	0%	10	1	10%	9	0	0%
68	UbiquiTel Inc.*	5	1	20%	9	0	0%	6	1	17%
69	ICT Group Inc.	5	0	0%	6	0	0%	9	1	11%
70	Brandywine Realty Trust	6	0	0%	10	0	0%	15	0	0%
71	Deb Shops Inc.	5	0	0%	7	0	0%	9	2	0%
72	Dollar Financial Corp.*	6	0	0%	8	0	0%	9	1	11%
73	R&B Inc.	5	0	0%	6	0	0%	7	0	0%
74	Metrologic Instruments Inc.*	6	0	0%	7	0	0%	9	1	22%
75	Safeguard Scientifics Inc.	6	0	0%	10	1	10%	5	0	0%
76	Harleysville National Corp.	7	2	29%	9	3	33%	7	2	28%
77	RCM Technologies, Inc.	5	0	0%	5	0	0%	9	0	0%
78	Tasty Baking Company	5	1	20%	9	1	11%	7	1	17%

*Incomplete data for 2006; some SEC filings missing

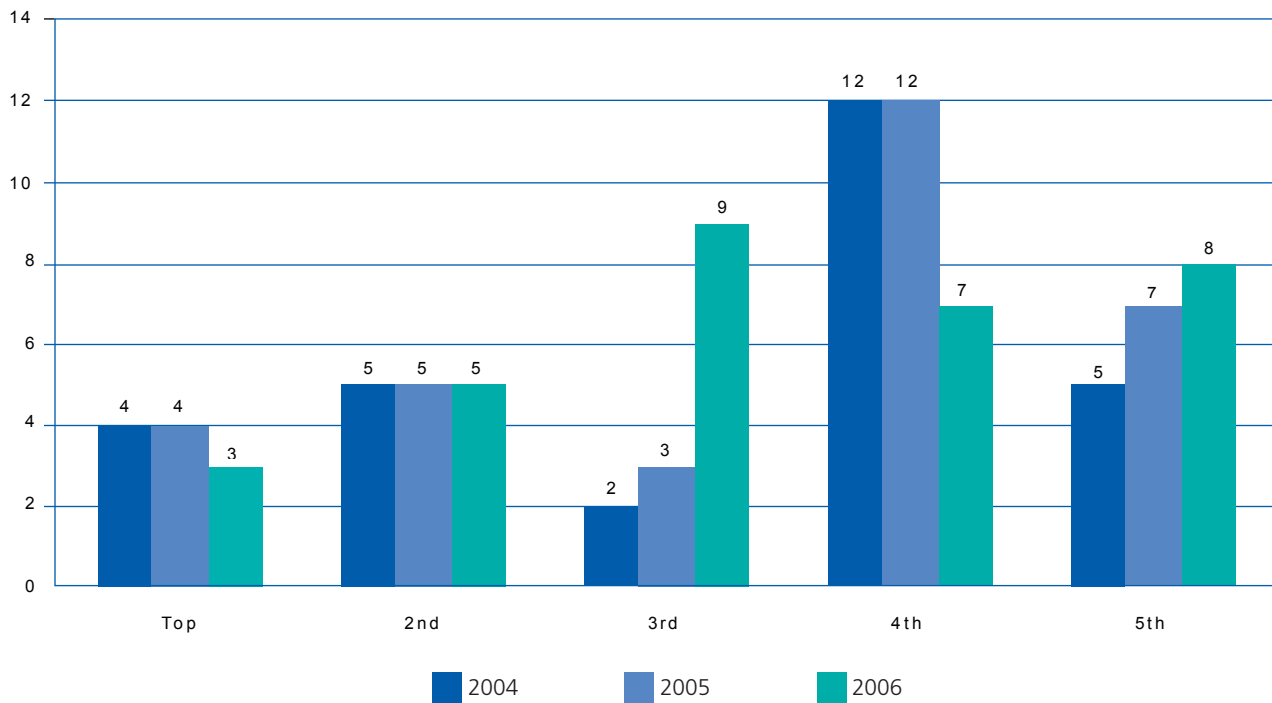
Women on Boards Report
Report Data

PBJ Rank	Company	Total Top Earners	Number of Women Top 5 Earners	Percent Women Earners	Total Board Seats	Women Board Seats	Percent Women Board Seats	Total Executives	Women Executive	Percent Women Executives
79	Nobel Learning Communities Inc.*	5	2	40%	9	1	11%	6	2	33%
80	Interdigital Communications Inc.	5	0	0%	8	0	0%	8	0	0%
81	Strategic Distribution Inc.*	4	0	0%	8	1	13%	3	0	0%
82	Viropharma Inc.	5	0	0%	7	0	0%	5	0	0%
83	SL Industries, Inc.	2	0	0%	7	0	0%	2	0	0%
84	K-Tron International, Inc.	5	0	0%	5	0	0%	5	0	0%
85	I-trax Inc.	5	0	0%	9	1	11%	5	0	0%
86	Rait Investment Trust	5	2	40%	9	2	22%	9	2	0%
87	Univest Corporation of Pennsylvania	5	0	0%	11	1	9%	5	0	0%
88	Royal Bancshares of Pa., Inc.	5	0	0%	16	2	13%	6	0	0%
89	eResearch Technology Inc.	5	0	0%	9	0	0%	7	0	0%
90	Marlin Business Services Corp.	5	1	20%	6	0	0%	3	0	0%
91	Met-Pro Corp.	5	0	0%	8	0	0%	8	0	0%
92	Neoware Systems Inc.*	5	0	0%	7	0	0%	7	0	0%
93	Kenexa Corp.	5	0	0%	8	2	25%	6	1	25%
94	Omega Flex	5	0	0%	9	0	0%	5	0	0%
95	FMS Financial Corp.*	4	0	0%	12	1	8%	4	0	20%
96	Innovative Solutions and Support Inc.	3	0	0%	6	0	0%	3	0	0%
97	Franklin Electronic Publishers Inc.	5	0	0%	8	0	0%	6	0	0%
98	Kensley Nash Corp.	4	1	25%	9	0	0%	4	1	25%
99	Bryn Mawr Bank Corp.	5	1	20%	10	2	20%	6	1	17%
100	First Chester County Corp.	5	2	40%	13	2	15%	9	4	33%
	2006 Totals	509	33	6.48%	893	93	10.41%	713	62	8.70%

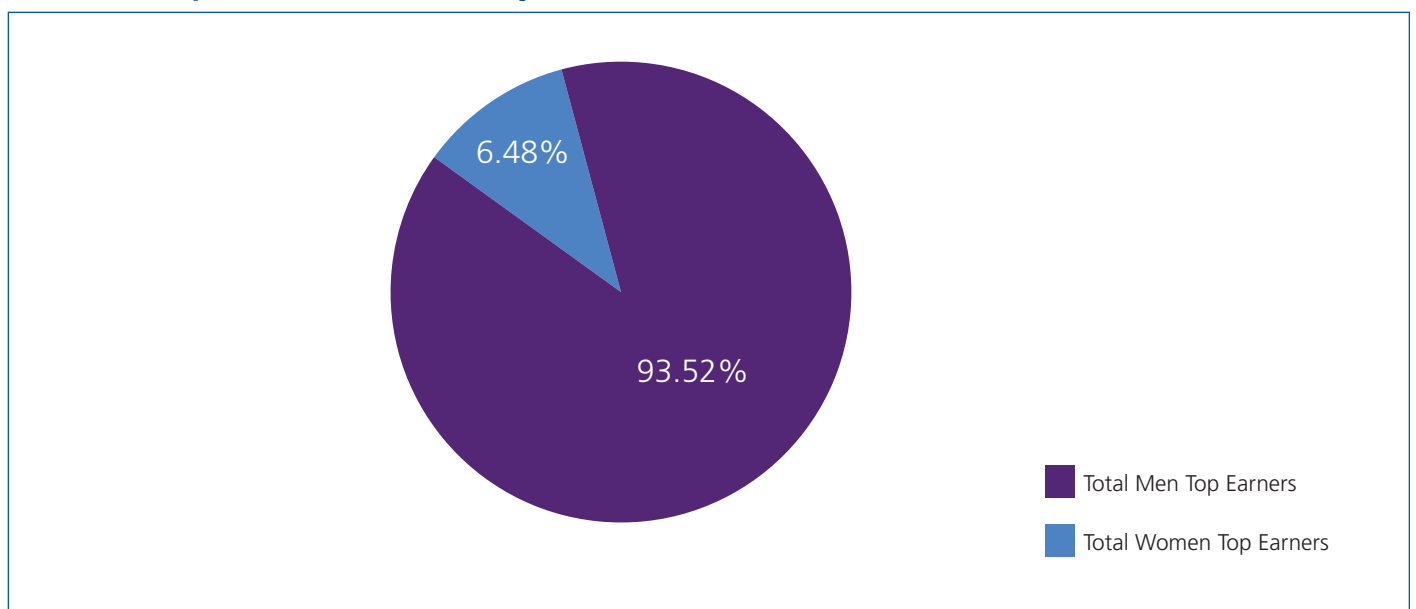
*Incomplete data for 2006; some SEC filings missing

The Compensation Overview

Women Top Earner Trends (2004-2006)

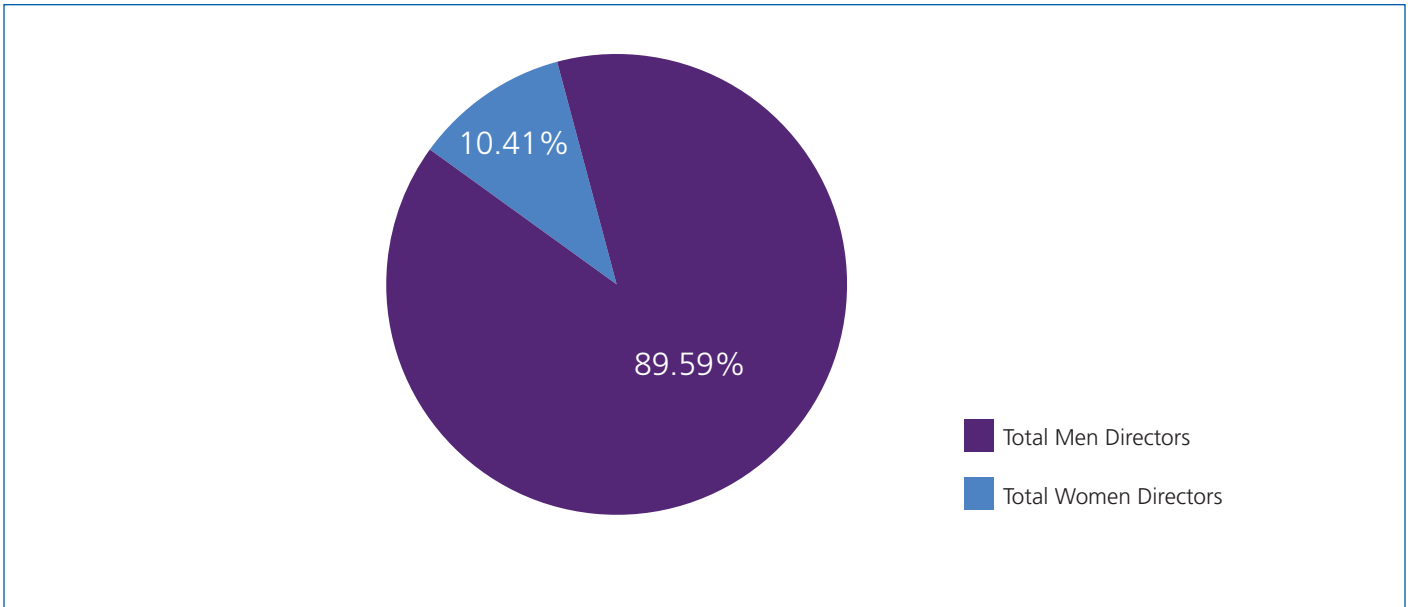


2006 Total Top Earner Breakdown (by men and women)

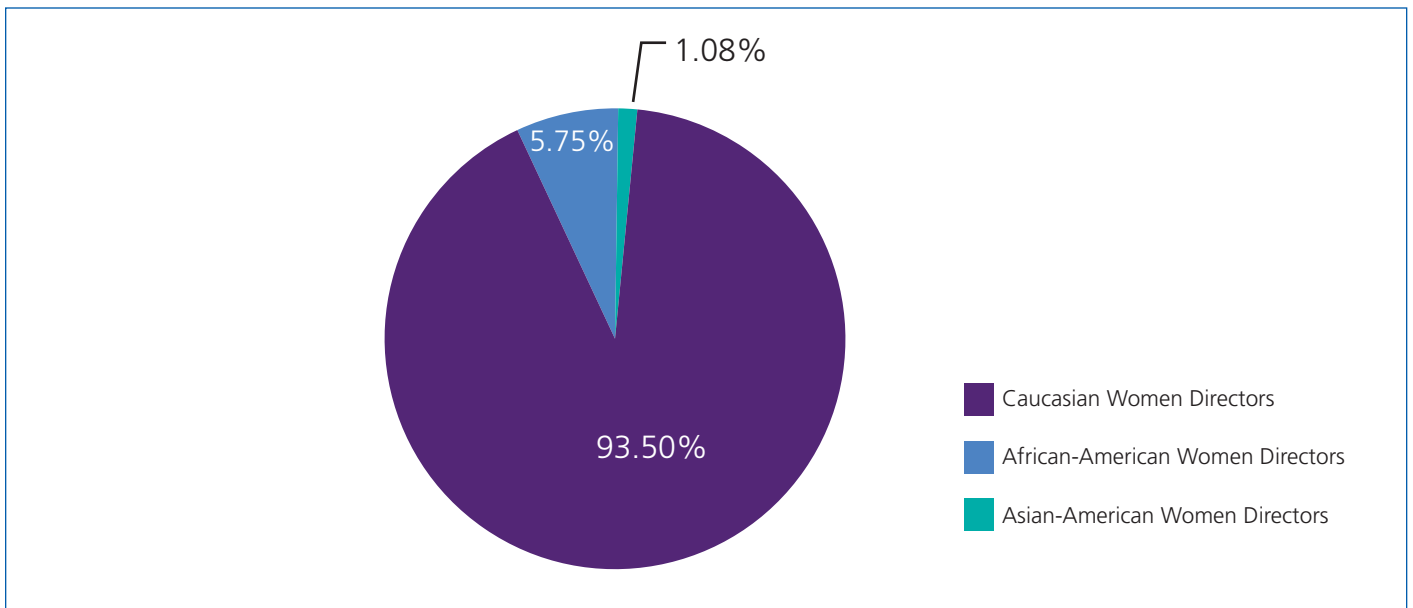


Here's How It Breaks: The Board Diversity Factor

Women as a Percentage of all Directors in 2006



Women of Color as a Percentage of all Women Directors in 2006



Project Methodology

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

The scope of the research was comprised of the top 100 public companies by revenue for 2006 according to the *Philadelphia Business Journal*. This ranking is referred to as the "PBJ Rank."

For each of the companies, data was compiled from the end of year 2006 SEC filings to produce the statistical data. If 2006 end of year filings were missing or unavailable, the latest available filings were used instead.

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

The statistic of Women Top Earners is based on the most highly compensated executives that are listed by a company in their filings as required by the SEC. The Total Women Executives statistic is based on the list of executives that the company reports in the SEC filings as well. Naturally, the most highly compensated executives tend to be a subset of the total list of executives reported.

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

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



About The Forum

Founded in 1977, The Forum of Executive Women is a membership organization of 300 women of influence in the Greater Philadelphia region whose members hold top positions in every major segment of the community.

As the region's premier women's organization, The Forum fulfills its mission to advance women leaders in the region 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 is a founding member of the InterOrganization Network (ION), a network of eight regional groups across the country working collaboratively to advocate the advancement of women to positions of power in the business world, primarily to boards of directors and executive suites of public companies.

As The Forum completes its thirtieth anniversary year, it has grown tremendously in size and scope and is an unparalleled resource in the region.

For more information about The Forum, visit www.foew.com.

For more information about ION, visit www.ionwomen.org

About This Report

Women on Boards 2007 is a joint initiative of The Forum's Executive Suites Committee and Deloitte. The Executive Suites Committee advocates for and facilitates the increased representation of women on boards and in top management positions in public companies in the region.

Acknowledgements

The Forum of Executive Women is grateful to Deloitte for its sponsorship of *Women on Boards 2007* and its partnership in this project including:

- Tara L. Weiner, Managing Partner, Greater Philadelphia Region, Deloitte & Touche USA LLP
- The numerous Deloitte team members who supported the report including: Srinu Allu, Chandrima Bardhan, Kasturi Borah, Manish Katara, Lindsay Levine, Sari Lisch, Christina Schneider and Alisha Slye, Deloitte Services LP.

Forum Research Committee

- Autumn Bayles, Senior Vice President, Strategic Operations, Tasty Baking Company
- Sharon Hardy, Executive Director, The Forum of Executive Women
- Sally Stetson, Principal, Salveson Stetson Group
- Tricia Wellenbach, Consultant

Editorial Content

- Dawn Fallik, Assistant Professor of Journalism, University of Delaware; former staff writer at *The Philadelphia Inquirer*
- Susan FitzGerald, Adjunct Professor of Journalism, Villanova University; former staff writer at *The Philadelphia Inquirer*
- Judith Z. Grossman, Principal, Proof Positive

Printing

CRW Graphics, Harriet Weiss, Chief Executive Officer



**The Forum of
Executive Women**

**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**

**Sharon S. Hardy
Executive Director**