

The Future is Now: *Leading in the 21st Century*

Women on Boards 2012



The Forum of Executive Women

2012-2013 Officers

Autumn Bayles
President

Nila G. Betof, Ph.D.
Vice President

Gina M. Merritt-Epps, Esq.
Secretary

Suzanne S. Mayes, Esq.
Treasurer

At-Large Directors and Committee Chairs

Denise McGregor Armbrister

Kathleen Bellwoar

Lisa B. Binder

Robin Frye Bond, Esq.

Rachel R. Cohen

Lisa Detwiler, Esq.

Jane Marie Downey, M.Ed.

Paulette A. Gabriel

Maryellen Reilly Lamb

Margaret A. McCausland, Esq.

Pam Porter

Gloria V. Rabinowitz

Hon. Lisette Shirdan-Harris

Sophia T. Wisniewska, Ph.D.

Immediate Past President

Ellen Toplin

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor.

Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Survival of the Fittest: *Talent Matters*

For companies to survive and thrive in the 21st century, nothing will matter more than having the best talent to drive innovation and growth. However, there is a talent paradox that is creating key shortages. High unemployment rates in the United States and abroad have not created the talent surplus many would have predicted, because there is a gap in the technical and leadership skills businesses need.

Facing a more complex and challenging global business environment, and the pending retirement of Baby Boomers, requires senior leaders to be more proactive in driving their companies to recruit, train and retain the very best talent. At the same time, leaders must intensify the focus on gender and global diversity to change their cultural DNA. They need to institute necessary organizational changes, make investments in career paths and provide challenging opportunities so that women are prepared to advance to senior executive ranks and board positions.

The six-year trends identified in *Women on Boards 2012* indicate progress in the advancement of women into the executive ranks and boardrooms. But there is more work to be done. When companies reach the point where they have a balance of men and women in their executive ranks, the DNA of their culture will have truly evolved. This is when the organization's performance will be at its highest level because of the varied talents that each individual will bring.

The companies that thrive this century will have high performing leaders who are gender and globally diverse. These are the companies that understand today – with a sense of urgency – that every talent counts.

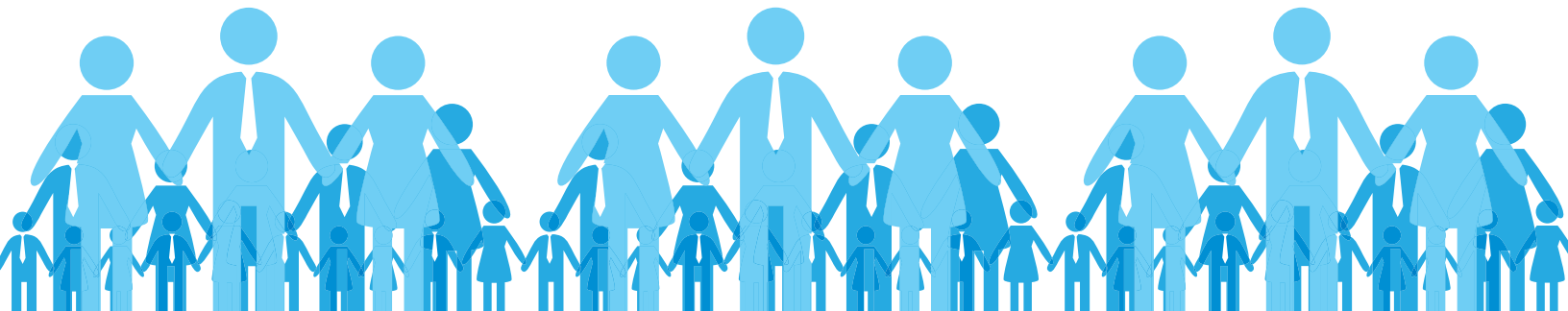


A handwritten signature in black ink that reads "Tara L. Weiner".

Tara L. Weiner
Managing Partner
Greater Philadelphia Region
Deloitte LLP

Deloitte.

As used in this document, "Deloitte" means Deloitte LLP and its subsidiaries. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.



Contents

Inside this Report

- 01 President's Letter
- 02 Executive Summary
- 04 Expert Interview
- 06 Profiles
- 10 Charts
- 15 Project Methodology
- 15 Acknowledgements

About this Report

Women on Boards 2012 is a joint initiative of The Forum of Executive Women and Deloitte LLP. The Forum advocates for and facilitates the increased representation of women on boards and in top management positions in public companies in the region.

The Future is Now: *Leading in the 21st Century*

Women on Boards 2012 by The Forum of Executive Women should serve not only as a status report on women in leadership in the Philadelphia region, but as a rallying point to intensify efforts to bring more gender diversity into boardrooms and executive suites. The report offers a statistical overview of the composition of leadership at the region's top 100 companies as well as company-by-company details.

The report doesn't end with the numbers. It also includes an informative Q&A with a consultant who advises CEOs on what it takes to lead successfully in today's 24/7 business world, and profiles of four women leaders from different fields who are helping to define the Philadelphia region as a place of excellence in the 21st Century.

Organizations around the region and country share The Forum's goal to advance women in the boardrooms and top ranks of corporate America. There is a collective sense that waiting for something to happen is yesterday's strategy. The will and energy to bring about substantial change are here. *The Future Is Now.*

About The Forum of Executive Women

Founded in 1977 and celebrating its 35th anniversary year, The Forum of Executive Women is a membership organization of more than 400 women of significant influence across the Greater Philadelphia Region. The Forum's membership consists of individuals holding the senior-most positions in the corporations, not-for-profit organizations and public sector entities that drive our regional economy and community.

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

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

Specific Forum programs range from formal symposiums, CEO Roundtables and a Public Sector Leadership Conversation Series, to the publication of research reports and outreach promoting the value of gender diversity on boards and in executive suites. A robust mentoring program with diverse initiatives enhances The Forum's commitment to build the pipeline of our next generation of women leaders.

The Forum is also a founding member of The InterOrganization Network (ION), a nationwide consortium of 16 like-minded women's leadership groups working collaboratively to advocate the advancement of women to positions of power in the business world, including boards of directors and executive suites of public companies.

President's Letter



Dear Colleagues:

The Forum of Executive Women is pleased to present *Women on Boards 2012* as we celebrate our 35th anniversary.

This year, we've seen more urgency and momentum building in the business community around the issue of too few women on boards and the importance of tapping more talented female leaders to become executives.

From the activities and events of national organizations to local calls to action, it seems like more people are talking about this issue and discussing the need for more rapid progress than we've been seeing and faithfully reporting year after year.

The Forum has been involved in many of the initiatives that have taken hold here and around the country. During the past year, Forum members testified at Philadelphia City Council hearings on the subject of women serving on executive boards in Philadelphia, and data from our *Women on Boards* report was cited in the 2012 Philadelphia Bar Association resolution in support of the Council hearings. Forum members participated in the first national "Moving the Needle" event sponsored by *Corporate Board Member* magazine that was held at the New York Stock Exchange to match board-ready women with company suitors. And the ION network – of which The Forum was a founding member – continues to raise awareness across its 16 member cities.

We've also noticed a shift in the content and context of the discussion over the decade we've been focused on this issue. While advancing more women onto boards and into C-suites may have started as "the right thing to do" from a diversity perspective, it progressed to being a proven business rationale to enhance a company's success. Of course, the key question is, can we convert the national and local momentum and evolving business rationale into tangible results? Over time, we see progress, but each year-on-year comparison has been hardly anything to celebrate. We'd like that to change.

Our goal is to encourage company leaders to ensure the future success of their organizations by recognizing and advancing the talented women in their ranks. Making this a priority and focus area may be the competitive edge required to succeed in this rapidly moving, technology-fueled marketplace.

Sincerely,

A handwritten signature in black ink that reads "Aut Bayles". The signature is fluid and cursive.

Autumn Bayles
President
The Forum of Executive Women



Executive Summary

There is no time to wait. Boosting the number of women leaders in boardrooms and executive suites is no longer tomorrow's goal. The leaders for tomorrow are already here.

Women on Boards 2012 by The Forum of Executive Women underscores how rapidly the workplace is already changing with globalization, social media and forward-looking leaders. But The Forum's annual analysis of leadership at the Philadelphia region's largest 100 public companies also shows that companies have to do more if they want to increase their competitiveness in the global marketplace. That sense of urgency is reflected in the theme that The Forum chose for this year's report—*The Future is Now: Leading in the 21st Century*.

"It really is a pivotal moment in my view," said Tara Weiner, Managing Partner, Greater Philadelphia Region, Deloitte LLP, which is the research partner and sponsor of The Forum's report. "It is time to change the DNA of corporate culture so that talent is recognized, developed and promoted at the highest levels, regardless of gender. Companies that do that are going to be the ones that have the ability to survive and innovate in the 21st century. Smart companies realize that every talent counts."

The Forum's analysis of the 100 area companies found some encouraging progress in increasing the share of women in top positions over the past six years, even as the number of board seats and executive positions shrank at area companies.

From 2006 to 2011:

- The proportion of board seats held by women increased by nine percent.
- The proportion of female top executives increased by 25 percent.
- The proportion of female "top earners" increased by 53 percent.

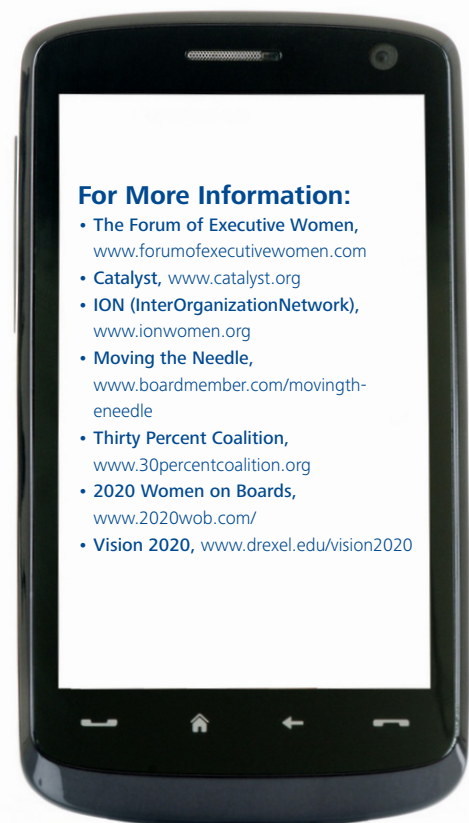
But the overall numbers have barely changed since 2010 and still fall far short of desirable goals. In 2011, women held just 11 percent of board seats and executive positions and comprised about 10 percent of the top earners at the 100 companies included in The Forum's analysis.

"Each year the numbers inch forward, so over time you get some positive results, but we'd like to see much faster progress," said Autumn Bayles, President of The Forum and Vice President, Strategic Development, for Aramark. Still, Bayles said, she senses momentum building as

regional and national initiatives to increase the influence of women in corporate America gain traction.

"Women are no longer just talking among themselves about the importance of getting more women into leadership positions, but the broader business community – women and men – is paying attention to the issue as well," Bayles said.

ION (the InterOrganizationNetwork) – an organization dedicated to advancing women in the boardroom and of which The Forum is a founding member – this year has grown to include 16 regional member organizations representing much of the country. National initiatives such as Thirty Percent Coalition and 2020 Women on Boards are setting goals and attracting a broad range of support from business leaders, institutional investors, elected officials, women's organizations and others.



The groups are raising awareness that the lack of women on boards and in C-suites is not due to a paucity of available talent. At its 2012 inaugural event in New York City, a new initiative called Moving the Needle launched a referral network by staging a sort of “speed dating” gathering at which board-qualified women met and exchanged information with representatives from companies and executive search firms.

Research underscores the payoffs that can come from gender diversity in the boardroom. A 2005 to 2011 analysis by Credit Suisse Research Institute of nearly 2,400 public companies worldwide, for instance, found that companies with at least one female director tended to achieve better stock performance than companies with no women on their boards.

“When you make the business case for shared leadership among women and men, it seems pretty irrefutable,” said Lynn Yeakel, Founder and Co-Chair of Vision 2020, a national initiative based at Drexel University College of Medicine.

Vision 2020, which has members and affiliates all around the country, including The Forum, has set five main goals to achieve by 2020, the 100th anniversary of women gaining the right to vote: increase the number of women in senior leadership positions to reflect demographics; achieve pay equity for women; educate employers about the value of policies that enable men and women to share family responsibilities; educate youth to respect their differences and acknowledge that opportunities should be open to all; and mobilize women to vote, with the hope of a record-setting turnout in 2020, the centennial of the 19th Amendment.

Yeakel said social media and lessons learned from the challenging economy are helping to mobilize efforts to broaden the diversity of talent and thought in corporate ranks. “It feels to me that we’re at a tipping point. There is a real recognition that something has to change.”

Philadelphia City Council chambers were the setting in 2012 for a hearing that examined the level of female participation on executive boards in companies that do business in the city.

“It’s great that the city is interested in this issue, and we look forward to working with them,” said Bayles, who testified at the hearing on behalf of The Forum.

The Forum does an annual statistical look at women on boards and in executive suites because numbers are key to measuring progress, or lack of it in some instances. There is no getting around the fact that there still are dozens of major, publicly-held companies in the Philadelphia region with no women on their boards, only a handful of women of color in key positions and very few women earning the biggest paychecks.

Key Findings for 2011: By the Numbers

In the boardroom:

- Women held 94 of 828 board seats.
- 35 companies had no women board members.
- Five companies had three or more women directors.
- Only seven women of color held board seats.

In the executive suite:

- Women held 66 of 609 top executive positions.*
- 58 companies had no female executives.
- Women accounted for 48 of 483 top earners.
- 63 companies had no female top earners.

Numbers come from 2011 year-end SEC filings by the largest 100 companies by revenue in the Philadelphia region.

**As defined by the named executive officers in the 2011 year-end SEC filings.*

While drawing attention to the shortfalls, The Forum recognizes that the Philadelphia region is already being dramatically shaped by women leaders who are setting agendas for innovation and growth in the 21st century.

In the pages ahead, readers will meet four outstanding women—Suzanne Garber, Chief Networking Officer, International SOS; Emily Landsburg, Co-Founder and CEO, BlackGold Biofuels; Risa Lavizzo-Mourey, President and CEO, Robert Wood Johnson Foundation; and Sally Stetson, Principal and Co-Owner, Salveson Stetson Group, Inc. Their stories are a reminder that effective women leaders come in all specifications and styles, but that having both vision and a willingness to embrace change seem to be at the root of success.

The Forum was also fortunate to talk with Peter Bregman, a leading business consultant who blogs for *Harvard Business Review* and other outlets. In a Q & A, Bregman shares some advice from his book *18 Minutes: Find Your Focus, Master Distraction and Get the Right Things Done*, including the importance of hitting the pause button even on the busiest of days.

The Forum hopes that the content featured in *Women on Boards 2012* will trigger more change in boardrooms and executive suites. There is a sense of urgency that cannot be ignored.

The Future is Now. Let’s all be part of it.

Expert Interview: Peter Bregman, *Leadership Consultant, Blogger, Author*

Peter Bregman is CEO of Bregman Partners, Inc., a global management consulting firm that advises CEOs and executive teams. He blogs for *Harvard Business Review* and has authored multiple books, most recently *18 Minutes: Find Your Focus, Master Distraction and Get the Right Things Done*. The Forum of Executive Women spoke with Bregman about leading in today's fast-paced, 24/7 workplace.



Q. Your book *18 Minutes* offers a detailed plan for getting organized and setting priorities. Can you synthesize what's at the heart of your strategy?

A. The greatest myth perpetuated by most time management books is that you can get it all done. But it truly is a myth; you cannot get it all done. Between the scintillating opportunities, necessary obligations and needs of others, you can't do it. The heart of *18 Minutes* – and my strategy – is to admit that you won't accomplish everything. Once you admit this, you're in an empowering position to make strategic and intentional choices about what you're going to do and what you're going to ignore. Being deliberate about focusing only on the things that make the biggest impact on your life – and the biggest difference to you – is key to my strategy.

Q. "Being busy" has become a bragging right. Is busyness a good thing, or does it cause unneeded stress and lack of focus?

Being busy doing things that matter to you is a good thing. Being busy just to be busy is a terrible, stressful, unnecessary thing. Being busy doesn't necessarily mean you're unfocused. And it doesn't necessarily bring stress as long as you truly value the things that are keeping you busy. If you are moved by your life, then work away!

If you're busy and bored, though, you're doing something wrong. I suggest in my book that at the beginning of every year you identify five areas – professional and personal – that are most important to you. Those five priorities should be your focus for the year, and everything you do should connect back to them. Ignoring certain things is as important as deciding what to do.

Q. You wrote in your blog about being at an important meeting where everyone was checking their cell phones. What message do we convey when we constantly have an eye on our phone?

We're sending the message that we're bored. Or that whatever is happening in the moment right in front of us is not important enough to garner our full attention. It's a mistake. And a disrespectful one at that. We're better off – more effective, happier, less stressed – when we are focused on what is in front of us at each moment.

Q. Any suggestions for breaking the habit?

My best strategy? Leave your phone at home. Or locked in your trunk. Or in your desk. Barring that, leave it upside down on the table. But the habit is hard to break—if you don't absolutely need your phone, try to keep it out of sight.

Q. You suggest in your book that sometimes the best thing is to "do nothing." What do you mean by that?

This is a very hard one to do, and I struggle with it myself. What I would say is that you're not going to get everything done no matter how well you manage your day, so spending five or 10 minutes every day deliberately doing nothing will give you perspective on how to use the rest of your time well.

Q. How do you organize your day?

I take five minutes each morning to set my plan for the day, a minute to refocus every hour and five minutes at the end of the day to review how I spent my time. Each morning I set my watch to go off every hour. When it does, I stop and take one minute to ask myself if that hour has been productive, whether I spent the time doing the right thing, whether I am being who I most want to be. Sometimes the one-minute check shows that I've been distracted in a good way, but other times I catch myself off track. Then I mentally commit to what I'm going to do the next hour. It really helps to manage your day hour by hour. The last five minutes of the day, I take time to evaluate my day. How did it go? What did I accomplish? What did I learn? Whom did I interact with? Is there anyone I need to update?

Q. People often say they can't get motivated. Is lack of motivation why things don't get done?

No, lack of follow through is why we don't get things done. Motivation only lasts for a second. It's the fire starter. But if you want to get anything done, then you need the coal—and that's follow through.

Q. How can you avoid getting overwhelmed by email?

My view is that email is this great tool we can use in a variety of ways. One of the ways we often use it is to distract ourselves from what we need to get done. So many times we're doing something and we stop to check our emails. We think we're going to spend a second, and then we head down a whole different path. What I do is check my email three times a day in half-hour increments. Bulk processing works best for me, but you can decide when and how long you're going to look at email and how you're going to handle it.

Q. Is there a danger in being too available via all our digital tools?

It's very easy to make ourselves available to those around us as opposed to being strategic about where we spend our time. I always suggest to leaders that being accessible is useful, but you want to be accessible when and where it works for you. That may mean literally having office hours to some degree. You want to create the right kind of accessibility so you can connect with people in a useful way.

Q. You coach CEOs. What do you think makes for a good leader?

It's about knowing yourself, knowing your strengths and weaknesses. Not trying too hard to cover up your weaknesses, but instead knowing how to surround yourself with the right people who complement your strengths and weaknesses. When you're in the top role, you have to know how to get the best out of people. Good leaders also have integrity. You do what you say you're going to do and follow through on your word.

Q. Does the 24/7 marketplace demand different qualities in a leader?

It requires much more presence of mind and discipline to not get sucked into every little bit of information coming at you. It's a mistake for CEOs to try to move at the speed of the technology around them because it can lead to short-sighted decisions that create a flip-floppy visionary culture. Some of the most talented and focused CEOs I know well and work with have the ability to be both moderate and thoughtfully decisive in their strategies and how they operate. They don't get swung around by the topic of the day or the demands of everyone around them. They are responsive but not reactive. They don't pace themselves at the expectations of the people around them.

Q. What are the biggest mistakes you see leaders making?

The biggest mistake is that leaders sometimes surround themselves with the wrong people. Another big mistake is not understanding what your role actually is. You've just been made CEO; the question now is—what is your job? Your job is not to over schedule yourself. Or to micromanage. Your role is big picture. You want to surround yourself and connect with the right people who will help you establish direction for your organization and set priorities in an overarching way for what people are working on.

Q. One goal of The Forum of Executive Women is to get more women on boards and executive teams. From your experience, do you think women bring particular strengths to the job?

I think the answer is 'yes,' but I would be hard pressed to name precisely what. That's because I see women as diversely as I see men. There are millions of different women, all with unique personalities, strengths, weaknesses and passions. Stepping into leadership roles – and being themselves fully in those roles – is a huge advantage to organizations. Also, simply selecting leaders out of a pool of both men and women is clearly a huge advantage as it offers a wider selection of people from whom to draw upon. So yes, there are particular strengths that women leaders bring to the table, but they aren't the strengths that simply come with their gender. They're the strengths that each individual woman has and is willing to offer as she steps into a leadership role.

Check out Peter Bregman's writing and TV interviews at: www.peterbregman.com.

Four Women Leading the Way

SUZANNE GARBER



Chief Networking Officer International SOS

If you saw news coverage of just about any global natural disaster or civil unrest in the past couple of years, Suzanne Garber's company was probably there. International SOS, where Garber serves as Chief Networking Officer, is the world's premier provider of medical assistance, health care and security services for people working in or traveling to another country.

During the 2010 Haiti earthquake, Garber helped coordinate the airlift of clients out of the disaster zone. "Within 45 minutes of hearing the news of the devastating earthquake, we sent two members of our security team to Port Au Prince. From there, we were able to help 100 individuals out of the country safely with the assistance of a fully-staffed team of doctors, nurses and logisticians based in the Dominican Republic," she said.

The 2011 uprising in Egypt prompted another emergency response. "We brought in a dozen aircraft to safely evacuate thousands of students, business people and other private foreigners," recalled Garber, who put in 22-hour days at the height of the unrest. "The coordination of details, languages, meeting points, information and communications was extremely complex."

That Garber should be in a career that involves international work with a helping aspect is not surprising. As the daughter of a military man who transitioned to work in the private sector, she lived in numerous U.S. cities and, by the age of 14, called five countries home. She spent her teenage years in the Dominican Republic and closely identifies with Latin American culture. She is fluent in English, Spanish and Portuguese and holds dual U.S./Italian citizenship.

This global company provides medical and security services to workers and travelers around the world.

Following 15 years with FedEx, in 2009 she was named COO (Americas) for International SOS, a privately held company with headquarters in Singapore and offices around the globe, including Treviso, Pennsylvania. She was named Chief Networking Officer in fall 2012. As part of her portfolio, Garber oversees a call center that receives more than 150,000 calls a year, one of 27 such centers worldwide that field a total of 4.3 million calls. Calls range from someone needing a prescription for a medication left at home to someone in dire need of an airlift to a hospital because of a life-threatening illness.

Garber is recognized as an international expert in the area of "Duty of Care" – the moral, financial and legal obligation an organization has toward the safety and welfare of its employees – and international assignments. While she considers international experience essential to understanding today's global marketplace, she advises workers to ask the same hard questions she has asked herself when deciding to relocate, along with her husband, six times in the past 10 years.

"Are there security concerns? What is the work environment like? What is the success rate of previous employees in this position? Why is the job vacant now? Where (and how) will we live? Some people take overseas assignments for the wrong reasons—thinking it will be a glamorous life or lead to a promotion once back home," she said.

"Every time I've been offered a position abroad, I involved my family in the decision, because up to 30 percent of all expat assignments fail due to family issues."

Whether traveling for work or pleasure, Garber recommends doing your homework. "I live by two rules. One is: Know yourself. Be aware of your looks, language capabilities, familiarity with the local surroundings and ability to assimilate into the culture. The second is: Know your location. Read up on acceptable conduct, dress and language for women. Don't be offended if men won't shake your hand. Do smile if smiling is not considered a come-on, which it is in some cultures."

Garber, who travels regularly to Toronto, Brazil and Houston, uses LinkedIn to follow up with the people she meets, and contributes to a company blog. "When I'm in the office and not in a meeting, my door is open," she said. "Personally, I like live interaction. I like to see someone's reaction and look into their eyes. The eyes reveal a lot about a person."

She also stays connected on the ground by serving as chair of the Philadelphia Leadership Council of the American Red Cross and board member for the International Visitors Council, which has an affiliation with the U.S. State Department.

Garber said she has learned from her many jobs the importance of leaders investing in their employees.

"I have seen time and again that daring teams and individuals to dream big and risk big usually has payoffs for them and the company. I believe in setting the bar high for myself and others."



Five News Sources I Depend On

1. International SOS Mobile App
2. OSAC Digest (www.osac.gov)
3. CNN, CNN en Espanol and Fox News
4. www.globo.com (Brazilian news)
5. www.xe.com (Currency exchange rates)



Co-Founder and CEO BlackGold Biofuels

Emily Landsburg never considered herself a born entrepreneur until she really stopped to think about it. In third grade she carved Jack-O'-Lanterns, and the next day she sold roasted pumpkin seeds on the school bus. And, yes, she ran lemonade stands. When it came to summer employment, she opted to work for free for a technology startup while holding multiple waitressing jobs on the side. Just out of college she had her own seasonal boat maintenance business, before she sold it and transitioned into the renewable energy industry.

"Suddenly it was clear to me not only that I was an entrepreneur, but that I always had been," Landsburg said.

As Co-founder and CEO of BlackGold Biofuels, Landsburg heads a cutting-edge venture that involves recycling the fats, oils and grease (FOG) found in wastewater from restaurants and other commercial food sites and transforming them into biofuels like biodiesel. Biofuels can replace petroleum-based fuels to power trucks, construction equipment and heating.

The Philadelphia-based company has caught the interest of investors and environmentalists alike. In 2010, it landed near the top of a list by *Bloomberg Businessweek* of "America's Most Promising Social Entrepreneurs."

Being an entrepreneur "is at its core about creating value from nothing. So is waste-to-energy, which is essentially what we do. I think that's what I find so exhilarating and rewarding about this industry," said Landsburg, who was a mentee in The Forum's 2010 Mentoring Program. Running the startup provides the potential for a double payoff: the opportunity to make a handsome profit while creating real environmental and civic value.

This sustainable energy company converts the "FOG" in wastewater from restaurant kitchens into biofuels.

Landsburg co-founded BlackGold in 2004 as a subsidiary of The Energy Cooperative, a Philadelphia member-owned energy company, and then spun it off as a separate entity in 2007. BlackGold has a motto to explain its futuristic technology: "Converting your crudest wastes to our cleanest fuels."

Normally, the wastewater generated by restaurants and other commercial kitchens goes down the drain and, by regulation, the fatty components are collected in grease traps. Commercial kitchens pay waste haulers to remove and dispose of the liquid waste, which typically is dried and placed in a landfill, smeared on remote swaths of land or sent for energy-intensive treatment at a wastewater treatment plant.

BlackGold offers an alternative. Waste haulers bring the greasy wastewater to a company facility and pay a reduced fee to recycle the material. The company uses its patented technology, "FOG-to-Fuel," to clean the water and transform the fatty waste products into biodiesel fuel. Landsburg said the end result is lower disposal costs for companies, less waste dumped in landfills and an increase in the availability and diversity of domestic renewable fuel. BlackGold developed the process at its North Philadelphia R&D facility, and it has operations in San Francisco, Charlotte, and is eyeing other opportunities.

Landsburg cannot disclose financial particulars of her company because it is privately held, but said, "We have undergone a massive transition in the past two years as we secured angel and institutional financing, moving us from an early-stage to a growth-stage company. A major component of this was building our team, which grew from four to 19 people and is still going strong."

Landsburg works in a largely male field and is the lone woman on her board. "There are many ways we need to increase the diversity of our team, and that will serve to strengthen our company and ability to serve the market," she said.

At age 34, she is also sometimes viewed as a youngster at the big-people table. "I'm sure there are folks who discount me initially because of my age, but I can use that to my advantage as well. And where I do lack certain experiences and have weathered fewer storms, I surround myself with the perspective and expertise of other members of my team who bring the wisdom of the proverbial 'grey hair.'"

Landsburg said that running a startup with never-ending demands requires being smart about her day. She dislikes voicemail because she thinks it is cumbersome and relies on email, texting and gTalk for day-to-day communications. But she still prefers in-person interactions – a one-on-one lunch with an employee, stop by a customer's office, coffee at a conference – to really connect. With a two year old at home, she tries to carve out 5:30 to 8:30 in the evening for family time, then is back at work most nights until near midnight.

Landsburg gets asked a lot about what it takes to be an entrepreneur. Good ideas aren't an automatic ticket to success, she said. The make or break comes in the follow-through.

"Don't worry about moments of gut-wrenching self doubt. It's normal, they pass, and if you aren't questioning yourself seriously every so often, you're not engaging with a level of honesty you need to succeed. Also, go in with your eyes wide open about the commitment that is required to be successful. It is a monster that will eat everything you throw at it and it will still be hungry."



Five People I'd Like To Friend on Facebook

1. Sheryl Sandberg
2. Dan Savage
3. Alfred (Batman/Bruce Wayne's assistant)
4. Dagny Taggart
5. Professor Charles Xavier



President and CEO Robert Wood Johnson Foundation

Outcomes is a big word nowadays in the foundation world. Philanthropies want objective evidence that the money they are putting toward a cause or program is leading to positive results.

As head of the Robert Wood Johnson Foundation (“RWJF”), Risa Lavizzo-Mourey, MD, MBA, does not find the concept of outcomes alien or new. Trained as an internist and geriatrician, Lavizzo-Mourey has always thought in terms of using proven treatment to get the best patient results.

“In philanthropy, you’re focused on a large population of people,” she said, but the end goal is the same. RWJF – the nation’s largest philanthropy focused solely on health care and public health issues – wants to develop and support strategies that will help Americans lead healthy lives and get the health care they need.

Lavizzo-Mourey’s views took hold growing up in Seattle as the daughter of two physicians.

“I can remember a conversation with my mother around 1968, when there was a recession in Seattle and Boeing, one of the two major employers at the time, was laying people off. I overheard my parents talking about the patients who weren’t coming in for needed services because they had lost their insurance. I asked naively what having a job or health insurance had to do with a person’s decision to seek health care. My mother broke it down for me—how much people could afford to spend on their health and how much they had to reserve for other things, and how when people don’t have health insurance, they are forced to make real choices between rent and medicine,” she recalled.

With a \$500 million commitment over five years, RWJF has taken on childhood obesity as one of its focuses—a daunting task given that one in three children and teens in this country are overweight or obese. There are some signs, however, that the climb in obesity rates is slowing or even starting to head down in some communities.

Part of RWJF’s focus is to support initiatives that create healthier environments for kids—at school, more physical activity built into the curriculum and healthier cafeteria meals; in the community, more sidewalks for walking and stores with a wider range of food options.

Lavizzo-Mourey practices what she promotes. She works out almost every day, enjoying strength training, aerobic activity and yoga, and once a year she takes what she calls “an active vacation.” Last year she and her daughter climbed Mt Kilimanjaro. This year she and her husband walked part of the El Camino de Santiago in Spain.

Lavizzo-Mourey says that the image of “do-good” philanthropies handing out dollars indiscriminately is outdated.

“It’s no longer the idea that ‘I’m going to write a check and hope for the best.’ Foundations are moving away from being charitable banks to being strategic investors,” she said. Lavizzo-Mourey is also pushing for more collaboration among foundations so they can bring shared expertise and resources to a problem. Swooping into a community from the outside to set up programs is also an old model. Rather, establishing partnerships with organizations and health leaders with community connections and track records helps promote sustainable change.

“We have to be good stewards of the resources we have and held accountable for our mission. Unless we’re measuring outcomes, we can’t say whether our resources are making a difference.”

Lavizzo-Mourey also wants her foundation to be part of the public discourse around health care policy. She uses Facebook, writes a blog, often around health care issues in the news, and uses Twitter.

“I use all these tools to try to both inform the discussion out there and to gather information. I can use Twitter to very quickly listen to conversations that would be harder to hear through traditional means of communication.”

Like any good doctor knows, listening is essential to figuring out what’s going on, Lavizzo-Mourey said. “One of the potential dangers when leading an organization is that you listen so selectively you only hear what you want to hear.”

This 40-year-old foundation aims to improve America’s health and health care.

Lavizzo-Mourey went on to earn a medical degree from Harvard and an MBA from Wharton. She joined RWJF in 2001 and was named President and CEO two years later. Prior to that, she worked in academic medicine at the University of Pennsylvania and held various health care policy jobs with the federal government. Until a couple of years ago, she saw patients at a health center in New Brunswick, NJ.

One of her goals as foundation head is to get people to understand the difference between medical care and health care, a term that dominates the political debate.

“When most people talk about health care, they really are referring to the medical system, which includes hospitals, prescription drugs, procedures and tests. Health care is much broader than medical care. It’s about finding ways to keep people from getting sick in the first place,” said Lavizzo-Mourey, who is a Forum member.



Five Books On My Must-Read List

1. *The Social Conquest of Earth*, by Edward O. Wilson
2. *Positivity*, by Barbara Fredrickson
3. *Thinking, Fast and Slow*, by Daniel Kahneman
4. *Little Bets*, by Peter Sims
5. *The Filter Bubble*, by Eli Pariser



Principal and Co-Owner Salveson Stetson Group, Inc.

Sally Stetson loves to figure people out. It's a big part of what she does at Salveson Stetson Group, a Radnor-based executive search firm she co-founded 16 years ago.

"I don't think you go to college to become an executive search consultant," said Stetson. "But this work gives me a chance to combine my business knowledge with my people skills. I love to evaluate people and figure out how they would fit into a particular business model."

She strives in her searches to fill in two halves of an equation. "What makes job candidates successful at what they do? I need to understand their business acumen, leadership style, their accomplishments. I also need to know if a given candidate is a good fit for the style and culture of the company and the direction it's headed in," Stetson said. The perfect job candidate can turn out to be a poor fit for the job.

Stetson began her working life as an elementary school teacher before shifting into the staffing and recruitment field. Since she and business partner John Salveson founded Salveson Stetson Group in 1996, the company has grown from a regional executive search firm to one with an international reach thanks to a 2011 partnership with IIC Partners, a global executive search firm with offices in 38 countries.

Stetson said her firm saw no sense in hunkering down during the economic downturn, but rather used the time of hiring uncertainty to sharpen its purpose.

"We maintained a laser focus on continuing to stay visible, market and do extraordinary work so we exceeded our clients' expectations," said Stetson, who is a member and past president of The Forum. "At the same time, we maintained our staffing levels, which created a stronger sense of loyalty among our team."

This multi-specialty retained executive search firm works with clients regionally, nationally and abroad.

Her firm also reached out to groups feeling the pinch. Her team formed several volunteer support groups for executives in transition and provided job search advice and moral support. They also did hiring searches for several non-profit clients for significantly reduced fees as a way to give back to the community during tough times.

Stetson has found ways to get personally involved in civic life, too. She was instrumental in developing a three-year mentoring project at the Russell Byers Charter School in Philadelphia to get grade-school girls familiar with

educational and career opportunities. She also joined the board of the Please Touch Museum – a favorite place to visit when her daughter was young – and oversaw its move in 2008 from a cramped location on 21st Street to historical Memorial Hall in Fairmount Park.

"We continue to break attendance records and despite these challenging economic times, the museum has become an operationally and financially stable organization," Stetson said, who became the museum's board president last year.

Stetson said adapting to changing business practices is critical to her work as an executive search consultant.

"Clearly technology has changed the way we identify and communicate with candidates. There is also more vetting of candidates before the interview stage. The invention of social media really has led to people being much more visible in the marketplace, and you can easily identify information about people, good and bad, through their activities via the Web. We're also looking elsewhere on the Internet and using Google to find other information that will help us understand a candidate more fully. What's already out there is something you can't hide."

She said companies are placing a greater emphasis on identifying job candidates who would transition smoothly into the company culture, in part because it's incredibly expensive to hire someone, relocate them and then have it not work out. Global experience is also high on the list of job requirements.

"Companies that operate in a global marketplace are looking for language capabilities and evidence that candidates would be adept leading a team in multiple cultures and conducting significant travel," she said.

Being in the hiring business serves as a constant reminder to Stetson that it's important to stay current. She uses social media for work and writes for a company blog. She winces when she hears colleagues say, almost as if bragging, that they know nothing about Twitter.

"I have learned over time to become more comfortable with technology," said Stetson. "I decided I needed to get involved with social media to promote our business and brand. I gain useful information quickly using Twitter and LinkedIn."

Stetson has fun with Twitter. She's a huge Phillies fan so when news broke this past summer that players Shane Victorino and Hunter Pence were being traded, she sent them a heartfelt Tweet: "So sorry to see you go! We will miss @ShaneVictorino and @HunterPence in Philadelphia! @Phillies."



Five People/
Organizations
I Follow on Twitter

1. Please Touch Museum
2. Doug Conant
3. McKinsey Quarterly
4. Phillies
5. WSJ at Work

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

Philadelphia Business Journal Rank	Company Name	Directors	Executive Officers
1	AmerisourceBergen Corp. <i>2012 Fortune 29</i>	Jane E. Henney, MD Δ Kathleen W. Hyle	June Barry Peyton R. Howell $\$$
2	Comcast Corp. <i>2012 Fortune 49</i>	Dr. Judith Rodin	
3	Sunoco Inc. <i>2011 Fortune 61</i>	Lynn L. Elsenhans Ursula O. Fairbairn	Lynn L. Elsenhans $\$$ Stacy L. Fox $\$$
4	Cigna Corp.	Jane E. Henney Carol Cox Wait Δ Donna F. Zarcone \blacktriangle	Nicole S. Jones $\$$ Carol Ann Petren $\$$
5	Lincoln National Corp. <i>2012 Fortune 247</i>	M. Leanne Lachman \blacktriangle	Lisa M. Buckingham
6	Crown Holdings Inc. <i>2012 Fortune 296</i>	Jenne K. Britell, PhD \blacktriangle	
7	Sunoco Logistics Partners	Cynthia A. Archer Lynn L. Elsenhans Stacy L. Fox	Lynn L. Elsenhans $\$$ Kathleen Shea-Ballay $\$$
8	Campbell Soup Co. <i>2012 Fortune 334</i>	Mary Alice D. Malone Sara Mathew Denise M. Morrison Charlotte C. Weber	Irene Chang Britt Ellen Oran Kaden $\$$ Denise M. Morrison $\\$ Nancy A. Reardon
9	UGI Corp. <i>2012 Fortune 403</i>	Anne Pol M. Shawn Puccio	
10	Universal Health Services Inc. <i>2012 Fortune 339</i>	Leatrice Ducat	Debra K. Osteen $\$$
11	Unisys Corp.	Alison Davis Denise K. Fletcher Leslie F. Kenne	Patricia A. Bradford Janet B. Haugen $\$$ M. Lazane Smith Nancy S. Sundheim
12	Airgas Inc. <i>Prior year filings used</i>	Paula A. Sneed Ellen C. Wolf	
13	Synthes <i>Incomplete Information Available</i>	Amy Wyss	
14	FMC Corp.		Andrea E. Utecht $\$$
15	Cephalon Inc.	Gail R. Wilensky	Valli F. Baldassano Lesley Russell $\$$
16	PHH Corp.	Deborah M. Reif	Adele T. Barbato Smriti Laxman Popenoe Sandra E. Bell*
17	Vishay Intertechnology Inc.	Ruta Zandman	Lori Lipcaman*
18	American Water	Julie A. Dobson Martha Clark Goss \blacktriangle Julia L. Johnson	Emily A. Ashworth Sharon Cameron Kathy L. Pape Kellye Walker $\\$ Ellen Wolf $\$$
19	Ametek Inc.	Elizabeth R. Varet	
20	AmeriGas Partners LP		
21	Charming Shoppes Inc.	Katherine M. Hudson \blacktriangle Paula A. Price	MaryEllen MacDowell $\$$ Carol L. Williams $\$$
22	Urban Outfitters Inc.		Margaret Hayne Wendy B. McDevitt $\$$ Wendy Wurtzburger*
23	Pep Boys - Manny, Moe & Jack	M. Shan Atkins Jane Scaccetti \blacktriangle	
24	Teleflex Inc.	Patricia C. Barron Δ	
25	Endo Pharmaceuticals Holdings Inc.	Nancy J. Hutson	Caroline B. Manogue $\$$ Julia H. McHugh $\$$

$\$$ = Top Earner
Bold = Forum Member

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

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

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

Philadelphia Business Journal Rank	Company Name	Directors	Executive Officers
26	Toll Brothers Inc.	Christine N. Garvey	
27	GSI Commerce Inc. <i>Prior year filings used</i>	Andrea M. Weiss	
28	Triumph Group Inc.		
29	West Pharmaceutical Services Inc.	Paula A. Johnson, M.D.	
30	Harleysville Group Inc.	Barbara A. Austell Mirian M. Graddick-Weir	Beth A. Friel \$
31	CDI Corp.	H. Paulett Eberhart Anna M. Seal	H. Paulett Eberhart \$
32	SEI Investments Co.	Sarah W. Blumenstein Kathryn M. McCarthy	Kathy C. Heilig
33	Penn Virginia Resource Partners	Marsha R. Perelman	
34	Checkpoint Systems, Inc.	Julie S. England Sally Pearson	
35	Knoll Inc.	Kathleen G. Bradley Sarah E. Nash	Marcia A. Thompson Lynn M. Utter \$
36	Healthcare Services Group Inc.	Diane S. Casey, RN	
37	Liberty Property Trust	M. Leanne Lachman Katherine Elizabeth Dietze	
38	Aqua America Inc.	Mary C. Carroll Ellen T. Ruff	
39	Central European Distribution Corp.		
40	J&J Snack Foods Corp.		
41	Dollar Financial Corp.		Melissa Soper
42	Brandywine Realty Trust		
43	Quaker Chemical Corp.	Patricia C. Barron	
44	Destination Maternity Corp.	Melissa Payner-Gregor	Lisa Hendrickson*
45	NutriSystem Inc.	Laura W. Lang	
46	Pennsylvania Real Estate Investment Trust	Dorrit J. Bern	
47	Dorman Products Inc.		
48	CSS Industries Inc.	Rebecca C. Matthias Δ	Laurie F. Gilner \$
49	AC Moore Arts & Crafts Inc. <i>Prior year filings used</i>	Lori J. Schafer	Amy Rhoades \$
50	ViroPharma Inc.		
51	Pulse Electronics Corp.		
52	Radian Group Inc.	Jan Nicholson Lisa W. Hess	Teresa Bryce Bazemore \$ Catherine M. Jackson
53	Unitek Global Services Inc.		Elizabeth Downey \$
54	InterDigital Inc.	Jean F. Rankins	Janet M. Point
55	Entercom Communications Corp.		
56	Hill International Inc.	Camille S. Andrews Δ	Catherine H. Emma
57	MedQuist Inc. <i>Prior year filings used</i>		
58	C&D Technologies Inc. <i>Prior year filings used</i>	Pamela L. Davies Ellen C. Wolf	
59	Penn Virginia Corp.	Marsha R. Perelman	Nancy M. Snyder \$
60	Nobel Learning Communities Inc. <i>Prior year filings used</i>	Therese Kreig Crane Δ	Patricia B. Miller \$ Dr. Susan W. Race \$ Jeanne Marie Welsko \$
61	Qlik Technologies Inc.	Deborah C. Hopkins	Deborah C. Lofton

\$ = Top Earner
Bold = Forum Member

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

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

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

Philadelphia Business Journal Rank	Company Name	Directors	Executive Officers
62	U-Store-It Trust	Marianne Keler	
63	Auxilium Pharmaceuticals Inc.	Nancy S. Lurker	Jennifer Evans Stacey \$
64	Vishay Precision Group, Inc.		
65	Stonemor Partners		
66	Kenexa Corp.	Renee B. Booth Rebecca J. Maddox	
67	SL Industries Inc.		
68	Tasty Baking Co. <i>Prior year filings used</i>	Judith M. von Seldeneck	Autumn R. Bayles \$
69	RCM Technologies Inc.		
70	eResearchTechnology Inc.		Amy Furlong \$
71	Institutional Financial Markets		
72	Lannett Co. Inc.		
73	CardioNet Inc.	Rebecca W. Rimel	Heather Getz \$ Anna McNamara \$
74	Internet Capital Group Inc.		
75	RAIT Financial Trust	S. Kristin Kim	
76	WPCS International Inc.		
77	Beneficial Mutual Bancorp Inc.	Karen D. Buchholz Elizabeth H. Gemmill Δ	Denise Kassekert \$
78	Orthovita Inc.	Mary Paetzold \blacktriangle	Nancy C. Broadbent \$
79	Resource America Inc.		
80	Univest Corp. of Pennsylvania	Margaret K. Zook	
81	Kensley Nash Corp.		
82	Met-Pro Corp.	Judith A. Spires Robin I. Wiessmann	
83	BioClinica Inc.	Marcella LoCastro	
84	Bryn Mawr Bank Corp.	Andrea Gilbert	Alison E. Gers \$
85	OmegaFlex Inc.		
86	inTEST Corp.		
87	Adolor <i>Prior year filings used</i>		
88	Marlin Business Services Corp		Lynne C. Wilson \$
89	Abington Bancorp. <i>Prior year filings used</i>	June Margraff Keiser	
90	PhotoMedex Inc.		Christina L. Allgeier \$
91	Universal Health Realty Income Trust		Cheryl K. Ramagano \$
92	Escalon Medical Corp.	Lisa A. Napolitano	
93	Fox Chase Bancorp Inc.	RoseAnn B. Rosenthal	
94	Innovative Solutions & Support Inc.		
95	Parke Bancorp Inc		Elizabeth A. Milavsky \$
96	TF Financial Corp.		Elizabeth A. Kaspert \$
97	DNB Financial Corp	Mildred C. Joyner	
98	Astea International Inc.		
99	Harleysville Savings Financial Corp.	Charlotte A. Hunsberger	Sheri Strouse
100	Worldgate Communications <i>Prior year filings used</i>	Colleen R. Jones	

\$ = Top Earner
Bold = Forum Member

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

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

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

Organization	Board of Directors			Executives			Top Earners		
	Total Board Seats	Female Board Seats	% Female Board Seats	Total Executives	Female Executives	% Female Executives	Total Top Earners	Female Top Earners	% Female Top Earners
AmerisourceBergen Corp.	10	2	20%	7	2	29%	6	1	17%
Comcast Corp.	12	1	8%	7	0	0%	5	0	0%
Sunoco Inc.	9	2	22%	5	2	40%	5	2	40%
Cigna Corp.	11	3	27%	8	2	25%	8	2	25%
Lincoln National Corp.	11	1	9%	7	1	14%	5	0	0%
Crown Holdings Inc.	11	1	9%	7	0	0%	5	0	0%
Sunoco Logistics Partners	9	3	33%	9	2	22%	5	2	40%
Campbell Soup Co.	17	4	24%	11	4	36%	5	2	40%
UGI Corp.	9	2	22%	7	0	0%	5	0	0%
Universal Health Services Inc.	8	1	13%	4	1	25%	5	1	20%
Unisys Corp.	10	3	30%	11	4	36%	5	1	20%
Airgas Inc.	10	2	20%	11	0	0%	5	0	0%
Synthes Inc* (Incomplete Information Available)	10	1	10%	5	0	0%	0	0	0%
FMC Corp.	11	0	0%	8	1	13%	5	1	20%
Cephalon Inc.*	8	1	13%	9	2	22%	6	1	17%
PHH Corp.	7	1	14%	11	2	27%	6	1	17%
Vishay Intertechnology Inc.	10	1	10%	5	0	0%	6	1	17%
American Water	8	3	38%	13	5	38%	5	2	40%
Ametek Inc.	7	1	14%	6	0	0%	5	0	0%
AmeriGas Partners LP	8	0	0%	9	0	0%	7	0	0%
Charming Shoppes Inc.	10	2	20%	8	2	25%	5	2	40%
Urban Outfitters Inc.	6	0	0%	7	2	29%	7	2	29%
Pep Boys - Manny, Moe & Jack	10	2	20%	7	0	0%	5	0	0%
Teleflex Inc.	10	1	10%	4	0	0%	5	0	0%
Endo Pharmaceuticals Holdings Inc.	9	1	11%	5	2	40%	5	2	40%
Toll Brothers Inc.	11	1	9%	4	0	0%	4	0	0%
GSI Commerce Inc. *	9	1	11%	6	0	0%	5	0	0%
Triumph Group Inc.	9	0	0%	5	0	0%	5	0	0%
West Pharmaceutical Services Inc.	10	1	10%	10	0	0%	5	0	0%
Harleysville Group Inc.	8	2	25%	10	1	10%	5	1	20%
CDI Corp.	8	2	25%	4	1	25%	7	1	14%
SEI Investments Co.	6	2	33%	9	1	11%	5	0	0%
Penn Virginia Resource Partners	9	1	11%	5	0	0%	5	0	0%
Checkpoint Systems, Inc.	9	2	22%	7	0	0%	6	0	0%
Knoll Inc.	8	2	25%	8	2	25%	5	1	20%
Healthcare Services Group Inc.	9	1	11%	6	0	0%	6	0	0%
Liberty Property Trust	9	2	22%	5	0	0%	5	0	0%
Aqua America Inc.	9	2	22%	6	0	0%	5	0	0%
Central European Distribution Corp.	7	0	0%	4	0	0%	4	0	0%
J&J Snack Foods Corp.	5	0	0%	6	0	0%	5	0	0%
Dollar Financial Corp.	7	0	0%	9	1	11%	5	0	0%
Brandywine Realty Trust	8	0	0%	9	0	0%	5	0	0%
Quaker Chemical Corp.	9	1	11%	10	0	0%	5	0	0%
Destination Maternity Corp.	7	1	14%	4	0	0%	5	1	20%
NutriSystem Inc.	8	1	13%	3	0	0%	5	0	0%
Pennsylvania Real Estate Investment Trust	12	1	8%	8	0	0%	5	0	0%
Dorman Products Inc.	5	0	0%	6	0	0%	6	0	0%
CSS Industries Inc.	7	1	14%	6	1	17%	5	1	20%
AC Moore Arts & Crafts Inc.*	6	1	17%	5	1	20%	6	1	17%
ViroPharma Inc.	7	0	0%	9	0	0%	5	0	0%

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

Organization	Board of Directors			Executives			Top Earners		
	Total Board Seats	Female Board Seats	% Female Board Seats	Total Executives	Female Executives	% Female Executives	Total Top Earners	Female Top Earners	% Female Top Earners
Pulse Electronics Corp.	7	0	0%	5	0	0%	6	0	0%
Radian Group Inc.	12	2	17%	7	2	29%	6	1	17%
Unitek Global Services Inc.	7	0	0%	9	1	11%	5	1	20%
InterDigital Inc.	8	1	13%	10	1	10%	5	0	0%
Entercom Communications Corp.	7	0	0%	5	0	0%	5	0	0%
Hill International Inc.	7	1	14%	10	1	10%	5	0	0%
MedQuist Inc.*	8	0	0%	5	0	0%	6	0	0%
C&D Technologies Inc.*	8	2	25%	4	0	0%	4	0	0%
Penn Virginia Corp.	8	1	13%	4	1	0.25	5	1	20%
Nobel Learning Communities Inc.*	9	1	11%	6	3	50%	6	3	50%
Qlik Technologies Inc	8	1	13%	5	1	20%	5	0	0%
U-Store-It Trust	7	1	14%	5	0	0%	5	0	0%
Auxilium Pharmaceuticals Inc.	9	1	11%	7	1	14%	7	1	14%
Vishay Precision Group, Inc.	5	0	0%	3	0	0%	3	0	0%
Stonemor Partners	8	0	0%	6	0	0%	5	0	0%
Kenexa Corp.	8	2	25%	5	0	0%	5	0	0%
SL Industries Inc.	5	0	0%	2	0	0%	2	0	0%
Tasty Baking Co.*	9	1	11%	5	1	20%	3	1	33%
RCM Technologies Inc.	5	0	0%	4	0	0%	5	0	0%
eResearchTechnology Inc.	7	0	0%	7	1	14%	6	1	17%
Institutional Financial Markets	10	0	0%	3	0	0%	4	0	0%
Lannett Co. Inc.	7	0	0%	6	0	0%	5	0	0%
CardioNet, Inc	7	1	14%	9	2	22%	5	2	40%
Internet Capital Group Inc.	9	0	0%	3	0	0%	3	0	0%
RAIT Financial Trust	8	1	13%	5	0	0%	6	0	0%
WPCS International Inc.	5	0	0%	6	0	0%	5	0	0%
Beneficial Mutual Bancorp Inc.	13	2	15%	5	1	20%	6	1	17%
Orthovita Inc.	7	1	14%	4	1	25%	4	1	25%
Resource America Inc.	8	0	0%	5	0	0%	5	0	0%
Univest Corp. of Pennsylvania	10	1	10%	5	0	0%	5	0	0%
Kensey Nash Corp.	6	0	0%	6	0	0%	5	0	0%
Met-Pro Corp.	7	2	29%	7	0	0%	5	0	0%
BioClinica Inc.	9	1	11%	3	0	0%	3	0	0%
Bryn Mawr Bank Corp.	9	1	11%	6	1	17%	5	1	20%
OmegaFlex Inc.	9	0	0%	5	0	0%	3	0	0%
inTEST Corp.	5	0	0%	5	0	0%	3	0	0%
Adolor Corp.*	9	0	0%	4	0	0%	5	0	0%
Marlin Business Services Corp	8	0	0%	3	1	33%	3	1	33%
Abington Bancorp. *	7	1	14%	5	0	0%	5	0	0%
PhotoMedex Inc.	8	0	0%	3	1	33%	3	1	33%
Universal Health Realty Income Trust	6	0	0%	4	1	25%	4	1	25%
Escalon Medical Corp.	6	1	17%	4	0	0%	4	0	0%
Fox Chase Bancorp Inc.	8	1	13%	5	0	0%	5	0	0%
Innovative Solutions & Support Inc.	6	0	0%	3	0	0%	3	0	0%
Parke Bancorp Inc.	12	0	0%	7	1	14%	3	1	33%
TF Financial Corp.	8	0	0%	4	1	25%	4	1	25%
DNB Financial Corp.	7	1	14%	5	0	0%	3	0	0%
Astea International Inc.	4	0	0%	3	0	0%	3	0	0%
Harleysville Savings Financial Corp.	8	1	13%	5	1	20%	3	0	0%
Worldgate Communications*	7	1	14%	2	0	0%	4	0	0%
Total	828	94	11%	609	66	11%	483	48	10%

*Prior Year Filings Used

Project Methodology

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

The scope of the research was comprised of the top 100 (by revenue) public companies in 2011 as listed in the *Philadelphia Business Journal*, Vol. 30, Number 45.

For each of the companies, data were compiled from the end-of-year 2011 SEC filings. If 2011 filings were missing or unavailable, the latest available filings were used.

For the six-year trend analyses, data were used from 2011 and the prior five years' research efforts 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.

Directors and named executive officers who have held their positions for at least six months of the prior fiscal year are counted toward the totals.

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

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

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

Acknowledgements

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

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

Deloitte

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

- Tara L. Weiner, Managing Partner, Greater Philadelphia Region, Deloitte LLP; Member, and Past Board Member of The Forum
- The Deloitte team members including:
 - Christine Chen, Karin Hackett, Sari Lisch, Christina Schneider, Callan Wall, Melissa Zandman, Deloitte Services LP
 - Tosin Adeluyi and Jeffrey Galli, Deloitte & Touche LLP

Writer/Editorial Content

- Susan FitzGerald, a Philadelphia-based writer, editor and journalism instructor at LaSalle University. She is co-author of a new parenting book, *Letting Go with Love and Confidence*.

Editor

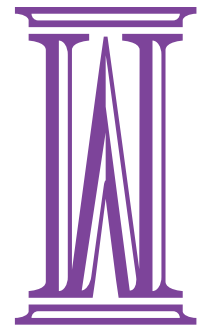
- Judy Z. Grossman, Associate Director, The Forum

The Forum of Executive Women: Women on Boards Subcommittee

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

Printing

- Harriet Weiss, Chief Executive Officer, CRW Graphics



**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@forumofexecutivewomen.com

www.forumofexecutivewomen.com

**Sharon S. Hardy
Executive Director**

**Judy Z. Grossman
Associate Director**