Women in Leadership 2018
A Status Report on Women Leaders in Corporate Boardrooms and Executive Offices

The Forum of Executive Women
Philadelphia, PA

PwC
About The Forum of Executive Women

Founded in 1977, The Forum of Executive Women is a membership organization of more than 450 women of significant influence across the Greater Philadelphia region. The Forum’s membership consists of individuals holding the senior-most positions in the corporations, nonprofit organizations and public sector entities that drive our regional economy and community.

The Forum’s members are executive women working together to increase the number of women in leadership roles, expand their impact and influence, and position them to drive positive change in the region. We have served as the catalyst for a multitude of initiatives that have sparked critical conversations in executive suites, boardrooms and public policy arenas.

Forum programs and initiatives include symposiums, CEO Roundtables, a Public Sector Leadership Conversation Series, 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 building the pipeline of our next generation of women leaders in the tri-state Greater Philadelphia region.

The Forum of Executive Women
1231 Highland Avenue
Fort Washington, PA 19034

Phone: (215) 628 9944
Fax: (215) 628 9839
Email: info@foew.com
Web: www.foew.com

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Deanna M. Byrne
Philadelphia Office Managing Partner, PwC

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Principal, McCausland & McCausland LLC

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As I conclude my first year as the office managing partner for PwC in Philadelphia, I have been heartened by the number of boardrooms and C-suites I’ve been in recently that are more diverse than when I started with the firm in 1988.

There’s no question I’m seeing far more women at the table. Thirty years ago, there wasn’t a single female partner in our Philadelphia office, and women in corporate leadership positions were the exception, not the norm. For many years, as I ascended in my career, I was the only woman in the room.

Anecdotally, we can all point to progress we’ve seen. But this year’s Women in Leadership report makes it clear the pace of change on this front is still much too slow.

This is PwC’s sixth year collaborating with The Forum of Executive Women to publish this annual report. Quantifying progress—and lack thereof—is important. It is clear that more deliberate action is needed for us to see more progress that will improve the outlook for women in leadership.

The one percentage point growth in the proportion of top women leaders documented for 2016 to 2017 is consistent with what we’ve seen in recent years. It’s important to be honest and transparent about these numbers because it can prompt conversation about what more needs to be done. Change is going to continue to be slow when there aren’t enough women at every stage of the pipeline and when board vacancies are few because of long director tenures. But there are still things we can all do to better the overall corporate landscape for women.

In the last year, more than 450 corporations from 85 industries have signed on to CEO Action for Diversity & Inclusion—the largest CEO-driven business commitment to advance diversity and inclusion in the workplace. The rise of the much needed #MeToo movement is also an important part of making sure women are respected and included on the job.

It’s vital that we all commit to this effort on an individual front, too. I make sure I am an accessible mentor and sponsor. I work hard to have conversations with women at all levels to position their thinking about their career progression and understand it can be achieved while still having a vital life outside of work—being an engaged parent, spouse, family member and friend.

Men must be part of the solution, too. They tend to dominate conversations because they are in the majority. At PwC we are a founding champion of the United Nations’ HeforShe movement for gender equality, which means we encourage men to commit to bringing about change by being more thoughtful with their words and actions and asking themselves if and how they are being inclusive.

Businesses benefit when they take advantage of women’s unique leadership skills, perspectives and abilities. We hope this report furthers the discussion within organizations about how to hold themselves accountable while also offering a clear roadmap of avenues to advance more women in the workplace.
As President of The Forum of Executive Women, I’m privileged to be leading an organization whose mission is to increase the number of women in leadership roles, expand the influence of those women leaders and position them to drive positive change in the region. As we see the figures on pay inequity and the constant stream of stories about women subjected to sexual harassment in the workplace, I believe The Forum’s mission has never been more important. I am convinced that if we had more women in positions of leadership, whether in the boardroom, the C-suite or in elected office, there would be far fewer such stories and women would not still be paid less than men when performing the same work.

There is a sound reason that various organizations, such as Vision 2020 and the Thirty Percent Coalition, have been actively advocating for companies to have boards comprised of at least 30% women. Diverse leadership is likelier to see issues that need to be addressed—and when diversity reaches a critical mass, those diverse leaders are more likely to be heard when they speak up and say, “This must be changed.”

It’s tempting to think that having even one woman on a board or in the C-suite will make a difference in how a company is run, but the reality is that it takes more courage than most of us have to be the lone voice in a room expressing a contrary view. When, however, that voice knows that there are others in the room who are likely to have their back, that voice is likelier to speak out—and, in speaking, spark meaningful change.

Despite the documented benefits of diversity in the boardroom and C-suite, the numbers speak for themselves. Progress in this area is coming much too slowly when it comes at all.

It’s been 27 years since we watched a woman of color be subjected to humiliating treatment in televised Senate hearings after she recounted the incidents of harassment to which she had been subjected in the workplace. Nearly three decades later, we are inundated almost daily with stories about women who are still being subjected to discriminatory or harassing conduct at work.

It’s long past time for change. It’s long past time for significant increases in diversity in the boardroom, in the C-suite and in elected office. It’s the right thing to do—and it’s the smart thing to do. Companies that embrace diversity and foster it in their leadership ranks are companies that see an increase in their bottom line.

I encourage you to take the time to read this report, digest its important insights, embrace The Forum’s mission, and pay attention to the companies that already have been wise enough to improve their diversity.
Women in Leadership 2018
Executive summary

Every day in corporate boardrooms and executive offices across the Philadelphia region, critical decisions are made that impact the fate of employees, customers, investors and communities. Far too often, the representation of women in the upper ranks of corporate leadership is unbalanced. Women aren’t included in the decision-making.

A surprising number of the 100 largest public companies by revenue in the region still conduct business much as they always have, with all-male leadership teams. By not tapping into the pool of talented women, companies miss opportunities to reap the benefits of having smart, strategic, and creative women on their leadership teams.

With a new decade fast approaching, what is it going to take to establish that women’s voices are rightfully represented in the top levels of companies that drive our economy and influence our well-being?

Our annual Women in Leadership report, a collaborative effort by The Forum of Executive Women and PwC, documents the persistent gender inequities that remain as well as the positive steps that have been achieved to advance more women into leadership roles.

Female representation: 2016–2017
Progress toward putting more women in positions of top leadership at the region’s 100 largest public companies was incremental from 2016 to 2017.

Company boards held by women: 16% to 17%

Board seat openings going to women: 17% to 19%

Companies with no women on their boards: 19 to 18

Top women executives: 91 to 95

Companies with no female executives: 43 to 43

Top earners: 11% to 10%

No to Yes companies
Four companies went from having no women on their boards in 2016 to adding a woman in 2017.
Dorman Products, Inc.
Genesis Healthcare, Inc.
Independence Realty Trust, Inc.
Universal Health Realty Income Trust

Regional companies with female CEOs
American Water Works Co., Inc.
Susan N. Story
Campbell Soup Co.
Denise M. Morrison
Destination Maternity Corp.
Melissa J. Payner-Gregor
Nutrisystem, Inc.
Dawn M. Zier
Recro Pharma, Inc.
Gerri A. Henwood

Note: The numbers in the executive summary section come from data compiled from SEC filings for the fiscal year that ended on or prior to March 31, 2018 for the top 100 (by 2017 revenue) public companies as listed in the Philadelphia Business Journal 2018 rankings.
Female representation: 2010–2017
While the year to year progress is slow, the big picture shows that women are advancing.

**In boardrooms**

Total board seats: **819 to 870**
Female board seats: **87 to 149**
Percentage of board seats held by women: **11% to 17%**
Companies with no female directors: **41 to 18**

**In C-suites**

Total executives **596 to 625**
Female executives **60 to 95**
Percentage of female executives **10% to 15%**
Companies with no female executives **57 to 43**

**Top earners**

Total top earners **481 to 445**
Female top earners **45 to 45**
Percentage of female top earners **9% to 10%**
Companies with no female top earners **66 to 60**

“If the goal isn’t coming from the top, it doesn’t happen.”

—Margaret A. McCausland, President, The Forum of Executive Women

If women are ever going to make up for the past and finally get their fair share of seats at the board table, it will require that open board seats go to women more often than not.

In 2017, **19 percent of board openings**, whether due to a director stepping down or a board expanding in size, went to women.

Lack of board turnover is often cited as a major reason why women haven’t made more inroads.
The latest numbers still fall well short of goals set by leading women’s groups, business organizations and governmental bodies that are pushing for more diversity in corporate leadership.

Last year The Forum was a sponsor of a non-binding resolution adopted by the Pennsylvania House of Representatives that calls for at least a 30% share of women on corporate and nonprofit boards by 2020. Vision 2020, a national coalition that took root in Philadelphia in 2009, advocates for 50-50 shared leadership among women and men in business and government by 2020. Though details of their goals differ, the many groups working for equity for women in the workplace aim to document substantial progress by 2020, the 100th anniversary of the 19th Amendment to the U.S. Constitution, which gave women the right to vote.

Directors often aren’t subject to term limits or a mandatory retirement age, a fact that is reflected in the Philadelphia numbers.

At the top 100 companies, 43 percent of board members in 2017 were 65 or older.

There could be a lot of opportunity for women as older directors retire.

**That target date is fast approaching**

“‘The numbers from 2010 to 2017, while improving, are disappointing,” said Margaret McCausland, President of The Forum of Executive Women. While the number of companies with no women on their boards is on the decline—from 41 in 2010 to 18 in 2017, McCausland said that many companies have only one female board member and few, only 12 out of 100, have at least a 30 percent representation of women.

McCausland, Principal at McCausland & McCausland LLC, said corporate leaders must own the issue and move to correct the imbalances in leadership at their organizations.

“If the goal isn’t coming from the top, it doesn’t happen,” McCausland said. “When the board says ‘This is what we are going to do,’ and when the CEO says ‘This is what we are going to do,’ there will be real progress.”

“The stagnation in increasing the number of women in CEO and other corporate officer roles has future implications for board composition because such top executives are the usual ones tapped for board seats,” McCausland said.

The Forum and PwC cohosted several CEOs in the Philadelphia region to discuss their commitment to achieve diversity in their leadership ranks. Steven Collis, Chairman and CEO of AmerisourceBergen; Gerri Henwood, CEO of Recro Pharma; and Michael Renna, CEO of South Jersey Industries, generously participated in a roundtable discussing everything from recruiting talented women to creating workplace cultures where women are valued. A full report can be found on page 8.

Deanna Byrne, Managing Partner, PwC, which collected and analyzed the data for this year’s Women in Leadership report, said it is important for companies with a record of promoting women at the highest levels to speak out to their business peers on the payoffs they see from embracing diverse leadership.

“As leaders share ideas, as they do in so many areas of business, it is an opportunity to learn from one another,” Byrne said. “I don’t think there are many companies that can say, ‘I’ve nailed it.’”

Byrne said the Philadelphia-area business community will gain in stature as more companies commit to building strong pipelines of women prepared and ready to take over executive roles.

“We want to utilize talent locally but also provide that expertise to companies elsewhere,” she said.

**Regional Public Companies with 30% or more women on their boards**

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<tr>
<td>South Jersey Industries, Inc.</td>
<td>30%</td>
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<tr>
<td>Unisys Corp.</td>
<td>30%</td>
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<tr>
<td>Urban Outfitters Inc.</td>
<td>30%</td>
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**What can you do?**

Company decision-makers are urged to examine the company-by-company findings in this report to gauge how their leadership teams compare to industry peers. Are you staying competitive by drawing on women’s expertise and perspectives?

Employees, customers and investors should review the findings to determine whether the companies they do business with have women in critical roles. If they don’t, ask why not?

With 2020 not far off, The Forum of Executive Women will continue to do its part to help advance women in public companies, nonprofit organizations and government. We cannot do it alone. Please join us in making change happen.
“Having diversity at the top, whether in government or business, is extremely important, but to get there, there needs to be diversity at the recruiting level and at the junior level.”

—Rebecca Rhynhart, Philadelphia City Controller

In some ways, 2018 could be described as the Year of the Woman. The #MeToo movement grew as more women stepped forward with allegations of sexual harassment on the job.

Impressive numbers of women stepped up to run for elected offices, from town councils to state houses to Congress.

History was made in Philadelphia when Rebecca Rhynhart became the first woman City Controller. One of her first moves in office was to initiate an audit of sexual harassment and misconduct policies and procedures in city government.

Rhynhart doesn’t strictly define herself as a woman leader—leader is more like it—but she understands the importance of women such as herself being in influential positions where decisions are made that shape business practices and public policies.

“Having a woman’s perspective provides a different perspective, the same as having a man of color’s perspective adds another perspective,” Rhynhart said. “Having diversity at the top, whether in government or business, is extremely important, but to get there, there needs to be diversity at the recruiting level and at the junior level.”

Rhynhart, a member of The Forum of Executive Women, brings experience in both the private sector and government to her job as City Controller.

She was a Director in the Public Finance Division of Fitch Ratings and a Managing Director at Bear Stearns & Co. before returning to her hometown to serve in Mayor Michael Nutter’s administration. Over the past decade, she has held several other top jobs, including City Treasurer and Budget Director under Nutter and Chief Administrative Officer under Mayor Jim Kenney.

Rhynhart said she follows several key principles no matter the leadership role. “I try to first pick good people to work around me to advance what I am trying to do.” More than half of her senior staff are women.

In decision-making, “I need to understand all the facts and all the data.” Getting multiple points of view from the people around her matters, she said, but she insists on numbers to back up what’s said.

Rhynhart’s Wall Street days stick with her. “There is a degree of risk taking that is involved in being a leader,” she said.

Her office’s audit of sexual harassment in city government, released in June, found that the city has paid out $2.2 million to settle claims. It found city policies related to sexual harassment to be insufficient, leaving city employees vulnerable. Improved employee training programs and reporting protocols are being implemented.

“When you have issues of harassment in the workplace there is a power structure that is being abused, and there are financial consequences of settlements and payouts,” said Rhynhart, who said that while most victims of sexual misconduct are women, men are also targets.

Rhynhart said one of her hopes in her tenure as City Controller is to improve communication and relations between city government and businesses.

“Philadelphia government hasn’t historically done enough with business. I think there needs to be more teamwork,” she said. She is encouraged by the energy in city neighborhoods and commercial districts but said challenges around poverty and public education need to be better addressed.

“By making the city’s finances better and making government work better, we make the city a better place for residents and businesses,” she said.
Leading from the top: Three CEOs share their commitment to expanding gender diversity

For the first time, The Forum of Executive Women convened a Leadership Roundtable with key business leaders in the Philadelphia region to brainstorm ways to boost the number of women in boardrooms and executive offices.

Participants came from a Fortune 100 company, a mid-size energy services company, and a specialty pharmaceutical company.

The leaders laid out how they strive to create a company culture that values gender diversity and what tactics have proven best for recruiting, retaining and advancing women. They talked candidly about obstacles that companies may face in expanding the number of women at the highest levels of their organizations.

They also shared some very practical advice that both corporate leaders and upcoming women leaders will want to pay attention to.

Leadership Roundtable Participants

Steven H. Collis, Chairman, President and Chief Executive Officer of AmerisourceBergen Corp.  
The healthcare distribution and services company, based in Valley Forge, PA., ranks #12 on the Fortune 500 and has over 21,000 employees and more than $150 billion in annual revenue.

Gerri A. Henwood, President and Chief Executive Officer of Recro Pharma, Inc.  
She is one of five female CEOs listed in this year’s Women in Leadership. Recro is the third public company she founded. Based in Malvern, PA., it has 250 employees and revenues of $70 million.

Michael J. Renna, President and Chief Executive Officer of South Jersey Industries, Inc.  
The utility and energy services holding company, based in Folsom, N.J., employs 1,125 people and has an annual revenue of $1.24 billion.
Create a culture that values women

**SC:** “AmerisourceBergen is a healthcare company and if you look at healthcare most decisions are made by women. I think you have a responsibility to make sure your leadership represents your customer base and your employee base.”

(Sc Note: 55 percent of AmerisourceBergen employees are women, and last year over half of the company’s promotions went to women.)

**MR:** “Our industry has a set of unique challenges when it comes to diversity. We have very low churn—utility employees tend to stay for a long time. Also, traditionally utility jobs, particularly in the field, have been male-dominated. What we have done is launch a large-scale culture change and redefined our organization to focus on areas that create competitive advantage. Historically we have underinvested in human resources, IT, marketing, analytics. These jobs are increasingly becoming diversified, and increasingly leadership is being held by women.”

**GH:** “Part of what Recro Pharma has done is to create an environment that is family-friendly, not necessarily women-friendly, but family-friendly. We are in a business where we don’t necessarily have to do things in a certain place at a certain time. Let people do their jobs very well. We find that in giving a little bit, we get 10 times as much back.”

(GH tip: Providing some flexibility, including use of video conferencing, helps prevent women who are raising children or caring for older parents from leaving the workplace.)

“The women who are leading have created a culture change. Our industry has been slow to change…but if we are going to grow and succeed we need to be more competitive.”

—Michael J. Renna, CEO, South Jersey Industries
Commit to board diversity

**SC:** “We say we are going to find the best candidate with the best expertise.” If it’s a close call, “I would give the edge to the best diverse candidate.” The composition of the board and management should reflect “the values and ideals of our company and one of them is certainly diversity.”

**MR:** “Where we start is to ask ‘What type of talent and expertise do we need?’”

(**MR tip:** Use a skills matrix to identify board candidates.)

**GH:** “We do competency-based searches because we are always looking for more expertise and insight into the marketplace we are hoping to enter.” Henwood asks the search committee: “Who are the best three people you know? Are any of them minorities, are any of them women? Why not?”

(**GH tip:** Be open to considering board members with limited board experience. If the candidate is a quality leader and has experience, work with her to get up to speed on the public board aspects of the job.)

Implement strategies

**SC:** “We use search firms and insist on a diverse pool of candidates. If the focus is on talent, at least half the time it’s going to be a woman.”

**GH:** “We do our own recruiting. It is an affordability issue for us because we are a small company.”

(**GH tip:** Tap into personal and professional networks, referrals and LinkedIn.)

**MR:** “The only bias I want our company to have is a bias for talent.” Most key jobs at South Jersey Industries (SJI) are filled by talent from within, but not always. When the general counsel role opened, “we had intentions to fill the position through a long search.” However, Renna knew a woman outside of SJI who brought solid credentials and expertise to the table. “She checked all the boxes, talent wise.” He personally contacted her and brought her in to be interviewed by the leadership team. She was hired.

Build a talent pipeline

**GH:** “We hire people who are smart, experienced and aggressive and provide them with mentoring. It’s not formal. It’s about getting them involved in projects and programs to see how decisions are made. You have to expose people to those areas.”

“Encourage people to take chances,” whether a new assignment or a job in another location. “If it’s a reasonable opportunity, you shouldn’t turn it down.”

—Steven H. Collis, CEO, AmerisourceBergen
“We have to do our homework. We have to be fierce about looking for people.”

—Gerri A. Henwood, President and CEO, Recro Pharma

**MR:** “You have to identify and develop leaders. You have to be committed to putting them in situations that are quite frankly out of their comfort zone. We are constantly building levels of capabilities and accomplishments within our company. Get people to aspire to leadership. That has to start on Day One.”

(MR tip: Regularly update your list of high-potential employees and assign promising leaders to projects that involve interaction with the board, such as helping to lead the annual board retreat.)

**SC:** “You have to create new opportunities. Growth is a beautiful thing for a company” because it provides a chance to expand diversity and provide meaningful jobs for many more people. In addition to key management roles, women head some of the company’s charitable and community-focused projects. “There has been a passion and a purpose that has been generated by women at AmerisourceBergen.”

(SC tip: Having a clear corporate mission helps attract and retain the best talent. Offer meaningful paid internship programs to identify and nurture tomorrow’s leaders. Steer young people toward the industries that suit their talents.)

**Overcome challenges**

**GH:** There aren’t many women CEOs and directors, so the pool of usual candidates is not that big. “Women out there are very busy. They are much in demand.” Small companies like Recro Pharma may not have the organizational structure to offer formal mentoring and leadership development programs.

(GH tip: Consider collaborating with other small companies to engage an organization such as The Forum of Executive Women to provide mentoring and training. There needs to be more early-stage capital investment locally in companies started by women. Capital investment companies need to be more diverse, too.)

**SC:** “Does it make sense to have very, very long-term board members? There are significant advantages and disadvantages to that. AmerisourceBergen has a retirement age for board service. It’s part of our corporate governance principles and designed to encourage board refreshment over time. We are always thinking about the capabilities and skills we need in board members to provide the most effective oversight for our company’s long-term growth and success.”

*The retirement age for directors is one year after 75.*

**MR:** Board jobs take a lot of time so it is not surprising that “nine out of 10 times your board is filled with retirees.” As more older board members at companies step down, “it will accelerate the process of diversifying the boardroom.”

(MR tip: Systematic board succession planning is key to making sure boards become more diverse.)

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Note: Content from the Leadership Roundtable was edited for clarity and space.
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</table>

This chart includes information on the top public companies ranked by 2017 revenue as listed in the Philadelphia Business Journal. The company ranked #72 has been omitted as SEC filings were not available, and the company ranked #101 has been included within the rankings for comparison purposes.
### Top 100 public companies

<table>
<thead>
<tr>
<th>Company</th>
<th>2017 Ranking by revenue</th>
<th>Board of directors</th>
<th>Executives</th>
<th>Top earners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dover Downs Gaming &amp; Entertainment Inc.</td>
<td>71</td>
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<tr>
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<td>DowDuPont Inc.</td>
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<tr>
<td>Dynasil Corp. Of America</td>
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<td>7</td>
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<td>0%</td>
</tr>
<tr>
<td>Egalet Corp</td>
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<td>Entercom Communications Corp.</td>
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<td>14%</td>
</tr>
<tr>
<td>Essent Group Ltd.</td>
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<td>0%</td>
</tr>
<tr>
<td>Five Below Inc.</td>
<td>34</td>
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<td>20%</td>
</tr>
<tr>
<td>FMC Corporation</td>
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<td>18%</td>
</tr>
<tr>
<td>Fulton Financial Corp</td>
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<td>Globus Medical Inc.</td>
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<tr>
<td>Incyte Corporation</td>
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<td>Inovio Pharmaceuticals Inc.</td>
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</table>

This chart includes information on the top public companies ranked by 2017 revenue as listed in the *Philadelphia Business Journal*. The company ranked #72 has been omitted as SEC filings were not available, and the company ranked #101 has been included within the rankings for comparison purposes.

*According to the Lightstone Value Plus Real Estate DEF 14A dated August 9, 2018, officers do not receive compensation directly from the company. As such, no top earners data have been presented.
<table>
<thead>
<tr>
<th>Company</th>
<th>2017 Ranking by revenue</th>
<th>Total board seats</th>
<th>Female board seats</th>
<th>% Female board seats</th>
<th>Total executives</th>
<th>Female executives</th>
<th>% Female executives</th>
<th>Top earners</th>
<th>Female top earners</th>
<th>% Female top earners</th>
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</tbody>
</table>

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<table>
<thead>
<tr>
<th>Company</th>
<th>2017 Ranking by revenue</th>
<th>Board of directors</th>
<th>Executives</th>
<th>Top earners</th>
<th>% Female board seats</th>
<th>Female executives</th>
<th>% Female executives</th>
<th>Female top earners</th>
<th>% Female top earners</th>
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<td>11</td>
<td>9</td>
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<td>8</td>
<td>2</td>
<td>25%</td>
<td>5</td>
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<tr>
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<td>23</td>
<td>10</td>
<td>3</td>
<td>30%</td>
<td>11</td>
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<td>20%</td>
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<td>29</td>
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<td>8%</td>
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This chart includes information on the top public companies ranked by 2017 revenue as listed in the *Philadelphia Business Journal*. The company ranked #72 has been omitted as SEC filings were not available, and the company ranked #101 has been included within the rankings for comparison purposes.
## Top 100 public companies
Women directors and executive officers

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directors</th>
<th>Executive officers</th>
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<tbody>
<tr>
<td>1st Colonial Bancorp Inc.</td>
<td>Linda M. Rohrer</td>
<td>Irene H. Clark</td>
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<tr>
<td></td>
<td>Mary R. Burke, Ed.D</td>
<td>Mary Kay Shea</td>
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<tr>
<td></td>
<td>Letitia G. Colombe</td>
<td></td>
</tr>
<tr>
<td>American Water Works Co. Inc.</td>
<td>Julia L. Johnson, Martha Clark Goss, Susan N. Story</td>
<td>Melanie Kennedy, Deborah Degilio, Linda G. Sullivan, Melissa K. Wikle, Susan N. Story</td>
</tr>
<tr>
<td></td>
<td>Letitia G. Colombe</td>
<td></td>
</tr>
<tr>
<td>AmericGas Partners LP</td>
<td>Anne Pol, Lynn T. Ruff</td>
<td>Laurie A. Bergman, Monica M. Gaudiosi</td>
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<tr>
<td>AmerisourceBergen Corp.</td>
<td>Jane E Henney, Kathleen W. Hyle, Ornella Barra</td>
<td>Gina K. Clark, Peyton R. Howell, Kathy H. Gaddes</td>
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<tr>
<td>Ametek Inc.</td>
<td>Elizabeth R. Varet, Gretchen W. McClain, Ruby R. Chandy</td>
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<tr>
<td>Aqua America Inc.</td>
<td>Carolyn J. Burke, Ellen T. Ruff</td>
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<td>Aramark</td>
<td>Irene M. Esteves, Lisa G. Baccia, Patricia Morrison</td>
<td>Lynn B. McKee $</td>
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<tr>
<td>Armstrong Flooring Inc.</td>
<td>Kathleen S. Lane, Ornella Barra</td>
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<td>Armstrong World Industries</td>
<td>Cherryl T. Thomas, Kimberly Z. Boscan</td>
<td>Ellen R. Romano</td>
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<td>Astea International</td>
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<td>Axalta Coating Systems Ltd.</td>
<td>Deborah J. Kissire, Lori J. Ryerkerk, Elizabeth C. Lempres</td>
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<tr>
<td>Beneficial Bancorp Inc.</td>
<td>Elizabeth H. Gemmill, Joanne R. Ryder, Pamela M. Cyr</td>
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<tr>
<td>BioTelemetry Inc.</td>
<td>Rebecca W. Rimel, Carol G. Carroll</td>
<td>Heather C. Getz, CPA, Jennifer Matthews Rice</td>
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<td>Brandywine Realty Trust</td>
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<tr>
<td>Bryn Mawr Bank Corp.</td>
<td>Andrea F. Gilbert, Lynn B. McKee</td>
<td>Alison Eichert Gers, Lori A. Goldman Jennifer D. Fox, Jennifer M. Stryker</td>
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<tr>
<td>Burlington Stores Inc.</td>
<td>Mary Ann Tocio, Tricia Patrick</td>
<td>Joyce Manning Magrini, Jennifer Vecchio</td>
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<tr>
<td>Campbell Soup Co.</td>
<td>Denise M. Morrison, Mary Alice D. Malone, Sara Mathew, Fabiola R. Arrandondo</td>
<td>Denise M. Morrison, Bethmara Kessler</td>
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<tr>
<td>Carpenter Technology Corp.</td>
<td>Kathryn C. Turner</td>
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<tr>
<td>Cherry Hill Mortgage Group</td>
<td>Regina M. Lowrie</td>
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<tr>
<td>Chesapeake Utilities Corp.</td>
<td>Dianna F. Morgan</td>
<td>Beth W. Cooper, Elaine B. Bittner</td>
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<tr>
<td>Cohen &amp; Co. Inc.</td>
<td>Diana L. Liberto</td>
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</table>

- Chairs Board of Directors
- Chairs Governance/Nomination Committee
- Chairs Audit Committee
- Chairs Finance and Investment Committee
- Chairs Compensation Committee $ Top earner
- Chief Executive Officer Bold Forum member

This chart includes information on the top public companies ranked by 2017 revenue as listed in the *Philadelphia Business Journal*. The company ranked #72 has been omitted as SEC filings were not available, and the company ranked #101 has been included within the rankings for comparison purposes.
<table>
<thead>
<tr>
<th>Company name</th>
<th>Directors</th>
<th>Executive officers</th>
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<tbody>
<tr>
<td>Comcast Corp.</td>
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<td></td>
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<tr>
<td>Crown Holdings Inc.</td>
<td>Andrea J. Funk</td>
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</tr>
<tr>
<td></td>
<td>Rose Lee</td>
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</tr>
<tr>
<td>CubeSmart</td>
<td>Deborah Ratner Salzberg ▲</td>
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<tr>
<td></td>
<td>Marianne M. Keler</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dorothy Dowling</td>
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<tr>
<td>Destination Maternity Corp.</td>
<td>Melissa J. Payner-Gregor ◆实施方案</td>
<td>Melissa J. Payner-Gregor ■实施方案</td>
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<tr>
<td>DiTech Holding Corp.</td>
<td>Mildred C. Joyner</td>
<td>Elizabeth F. Monahan</td>
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<tr>
<td>DNB Financial Corp.</td>
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<tr>
<td>Dorman Products Inc.</td>
<td>Kelly A. Romano</td>
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<tr>
<td>Dover Downs Gaming &amp; Entertainment Inc.</td>
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<tr>
<td>Dover Motorsports Inc.</td>
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<tr>
<td>DowDupont Inc.</td>
<td>Lois D. Juliber ▼</td>
<td>Stacy L. Fox $</td>
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<tr>
<td></td>
<td>Marilynn A. Hewson</td>
<td></td>
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<tr>
<td>Dynasil Corp. of America</td>
<td>Elaine Hochberg</td>
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<td></td>
<td>Andrea Heslin Smiley</td>
<td>Barbara Carlin</td>
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<tr>
<td></td>
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<td>Megan Timmins</td>
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<td>Entercom Communications Corp.</td>
<td>Jill B. Smart ▼</td>
<td>Elaina Shekhter $</td>
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<td>EPAM Systems Inc.</td>
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<td>Essent Group Ltd.</td>
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<td>Andrea Utech $</td>
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<td>Kathleen S. Barclay</td>
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<td>FMC Corporation</td>
<td>K'Lynne Johnson</td>
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<td>Margaret Ovrum</td>
<td>Andrea Utech $</td>
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<td>Angela M. Sargent</td>
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<td>Lisa Crutchfield ◆</td>
<td>Beth Ann Chivinski $</td>
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<td></td>
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<td>Genesis Healthcare, Inc.</td>
<td>Terry Allison Rapunh</td>
<td>JoAnne Reifsnyder $</td>
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<td>Paula J. Swain</td>
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<td>Inovio Pharmaceuticals Inc.</td>
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<td>InterDigital Inc.</td>
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<td>Jannie K. Lau</td>
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<td>Joan H. Gillman</td>
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<tr>
<td>inTEST Corp.</td>
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</table>

*Women Leaders in Boardrooms and Executive Offices*

This chart includes information on the top public companies ranked by 2017 revenue as listed in the Philadelphia Business Journal. The company ranked #72 has been omitted as SEC filings were not available, and the company ranked #101 has been included within the rankings for comparison purposes.
## Top 100 public companies, continued

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directors</th>
<th>Executive officers</th>
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<tbody>
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<td>J&amp;J Snack Foods Corp.</td>
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<td>SEI Investments Co.</td>
<td>Kathryn M. McCarthy</td>
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</tbody>
</table>

- Chairs Board of Directors
- Chairs Governance/Nominating Committee
- Chairs Audit Committee
- Chairs Compensation Committee
- Chairs Finance and Investment Committee
- Chief Executive Officer
- Top earner

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<thead>
<tr>
<th>Company name</th>
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<tr>
<td>South Jersey Industries Inc.</td>
<td>Sarah M. Barpoulis ▲</td>
<td>Gina Merritt-Epps</td>
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<td>Sheila Hartnett-Devlin</td>
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<td>Sunita Holzer ▼</td>
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<td>Strata Skin Sciences</td>
<td>LuAnn Via ● ▼</td>
<td>Christina L. Allgeier $</td>
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<td>Orsula V. Knowlton $</td>
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<td>The Bank of Princeton</td>
<td>Judith A. Giacin ▲</td>
<td>Carol R. Coles</td>
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<td>Toll Brothers Inc.</td>
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<td>Marie-Dominique Ortiz-Landazabal</td>
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<td>M. Shawn Bort ▲</td>
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<td>Unisys Corp.</td>
<td>Alison Davis</td>
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<td>Denise K. Fletcher ▲</td>
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<td>Universal Display Corp.</td>
<td>Elizabeth H. Gemmill ▲</td>
<td>Janice M. DuFour</td>
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<td>Rosemarie B. Greco</td>
<td>Julia J. Brown $</td>
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<tr>
<td>Universal Health Realty Income Trust</td>
<td>Gayle L. Capozzalo</td>
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<tr>
<td>Universal Health Services Inc.</td>
<td>Eileen C. McDonnell</td>
<td>Debra K. Osteen $</td>
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<tr>
<td>Uniinvest Corporation of Pennsylvania</td>
<td>Natalye Paquin</td>
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<td>Urban Outfitters Inc.</td>
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<td>Margaret Hayne</td>
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<td>Sukhinder Singh Cassidy</td>
<td>Trish Donnelly $</td>
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<tr>
<td>USA Technologies Inc.</td>
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<td>Valley National Bancorp</td>
<td>Pamela R. Bronander</td>
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<td>Mary J. Steele Guilfoile</td>
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<td>Jennifer W. Steans</td>
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<tr>
<td>Vishay Intertechnology Inc.</td>
<td>Ruta Zandman</td>
<td>Lori Lipcaman $</td>
</tr>
<tr>
<td>Vishay Precision Group, Inc.</td>
<td>Janet Morrison Clarke ▼</td>
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<tr>
<td>West Pharmaceutical Services Inc.</td>
<td>Mlya P. Lai-Goldman, MD</td>
<td>Annette F. Favorite $</td>
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<td></td>
<td>Paula A. Johnson, MD, MPH</td>
<td>Karen Flynn $</td>
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<td>Deborah L. V. Keller</td>
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<tr>
<td>WSFS Financial Corp.</td>
<td>Anat Bird ▲</td>
<td>Peggy H. Eddens $</td>
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<td>Jennifer W. Davis ▼</td>
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</tbody>
</table>

- ● Chairs Board of Directors
- ▲ Chairs Governance/Nominating Committee
- ▼ Chairs Audit Committee
- ▼ Chairs Compensation Committee
- $ Top earner
- ▲ Chairs Finance and Investment Committee
- Bold Chief Executive Officer
- Forum member

This chart includes information on the top public companies ranked by 2017 revenue as listed in the Philadelphia Business Journal. The company ranked #72 has been omitted as SEC filings were not available, and the company ranked #101 has been included within the rankings for comparison purposes.
Public companies
This project was conducted using a consistent methodology based on available SEC filings.

The scope of the research was comprised of the top 100 public companies (by 2017 revenue) subject to SEC regulations as listed in the Philadelphia Business Journal 2018 rankings (June 15, 2018 print edition). For each of the public companies, data were compiled from the company’s most recent SEC filings for fiscal years that ended on or prior to March 31, 2018.

For the trend and velocity analyses, data were used from prior years’ research efforts from the SEC sources. Note that the top 100 companies do change from year to year based on merger activity and changes in revenue. Additionally, changes may occur when a company relocates its headquarters to a county outside of the geographic scope of the Philadelphia Business Journal top 100 companies. Trends must be interpreted accordingly when comparing to prior lists.

Directors and executive officers who held their positions as of the date of the SEC filing were included in the statistics presented. Data for executive officers were compiled using each respective company’s Form 10-K filed for the fiscal year that ended on or prior to March 31, 2018. Data for directors and top earners were compiled using the proxy statements immediately succeeding the Form 10-K described above. Directors whose term expired as of the date of the annual meeting were included within the statistics presented; however, nominees that were up for election at the annual meeting were not included.

Top earners were identified as those who were disclosed in the executive summary compensation table, or equivalent, within each company’s proxy statement immediately succeeding the Form 10-K filed for the fiscal year that ended on or prior to March 31, 2018. Top earners may include former executive officers who no longer hold an executive position as of the date of the SEC filing. Former executive officers were not included in the charts as executive officers; however, they were included as top earners where appropriate.

The average age of board members was determined from data obtained from the proxy statements immediately succeeding the Form 10-K filed for the fiscal year that ended on or before March 31, 2018. Only data for current board members were included in the determination of this statistic. If a director’s age was not included, but they were determined to be a current board member (e.g. in cases where a director was not up for reelection at the annual meeting), data were obtained from the prior year proxy.

Data collection occurred through July 2018.

All attempts were made to collect accurate information, and any errors in the data were unintentional.
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- Jennifer Mantini, PwC Partner

**Writer**
Susan FitzGerald, Philadelphia-based writer and editor

**Editor/Project Manager**
Julie A. Kaeli, Associate Director, The Forum of Executive Women

**The Forum of Executive Women: Women in Leadership Subcommittee**
- Yelena Barychev
- Autumn Bayles, Former President, The Forum of Executive Women
- Nila Betof, Former President, The Forum of Executive Women
- Jane H. Firth
- Sharon S. Hardy, Executive Director, The Forum of Executive Women
- Denise Marbach
- Margaret A. McCausland, President, The Forum of Executive Women
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