



The Forum of Executive Women
Philadelphia, PA

Women in Leadership 2020

A status report on women leaders
in corporate boardrooms and
executive offices



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Lisa Detwiler

Managing Director, FS Investments

Prioritize diversity now

A message from The Forum president

For 19 years, The Forum of Executive Women has published the Women in Leadership report to bring transparency to how companies in Greater Philadelphia support the advancement of women as leaders. We are grateful to work alongside PwC in collaborating on this important project. Based on data collected from the region's top 100 public companies, the year-over-year reporting has long served as an excellent benchmark. That said, the statistics unfortunately show that companies are making small and painfully slow strides in C-suites and boardrooms, as well as with regard to compensation. If there is one key takeaway from the data, it is that we need new and more effective solutions.

We offer this year's report during extraordinary times, as our country is combatting a global pandemic, facing a reckoning over race, enduring a polarizing election cycle and dealing with a devastating recession. Disparities in our society—across not just gender but also racial, ethnic and economic lines—are worsening. Eradicating inequality, confronting bias and fostering economic inclusion may very well be the calling of our era. And The Forum is committed to doing its part. Accordingly, we have broadened the focus of this year's report to examine gender, ethnic and racial data and will continue with this broader focus in years to come.

This moment in our history presents a unique opportunity for companies to commit to clear action plans to make essential, systemic changes to how diversity—gender, ethnic, racial and LGBTQ+—is prioritized in the boardroom, in the C-suite, and with regard to compensation. It is widely recognized that diverse boards and teams are significantly more likely to deliver better profit margins, greater innovation, improved morale and higher customer approval. The Forum is hopeful that, when considering

the calls for social change that are sweeping our nation and the well-documented benefits of diversity, our region's public and private companies and non-profit organizations will prioritize diversity by enhancing hiring procedures, advancement practices, compensation regimes and approaches to composing boards.

To get started, we encourage companies to track, analyze and share diversity data so we can better measure progress and identify solutions. In Philadelphia, only 10% of the region's top 100 public companies mention gender and ethnic data when focusing on director nominees in their proxy statements. Clearly, there is room for improvement in the public disclosure of this critical information.

Legislative efforts to address equality in corporate settings are gaining steam. California is furthest along, having passed a law just last month that requires California-based publicly traded companies to have at least one racially, ethnically or otherwise diverse director by 2021. Other states are considering comparable mandatory board diversity legislation, and efforts here in Pennsylvania are just beginning.

The Forum commends the local public companies featured in this year's report that prioritize diversity. The Forum also encourages the entire Philadelphia business community to embrace voluntary disclosure of diversity information and lead the effort to examine and advocate for legislative action that would address systemic inequities. We have the opportunity to make this region the gold standard for implementing meaningful and sustainable improvements in gender, ethnic, racial and LGBTQ+ diversity. These times demand these changes. Let us rise to the occasion.



Celebrating milestones and inspiring action PwC's perspective

Colleen Crowley

Colleen Crowley
Partner, PwC



This eighth year of collaboration between PwC and The Forum of Executive Women to publish this annual report on the status of women in leadership comes at a momentous time in history. That is of course, because 2020 marks the 100th anniversary of the 19th Amendment, which gave women the right to vote. As we celebrate 100 years in the fight for gender equality, I am happy to say this year's report reveals some important signs of progress in our region for women leaders.

For the first time, female Board member representation has crossed the 20 percent threshold, up three percent since 2018 and an impressive 10 percentage point increase since 2010. Additionally, the percentage of female top earners rose two percent, and the number of companies with no female top earners dropped by three.

This year we are also adding a new element of accountability into the report, and for the first time, we looked at whether organizations voluntarily disclose diversity data. We found that of the top 100 public companies in the area:

- 2 provided statistics on gender, ethnicity and race
- 10 provided statistics on gender and ethnicity
- 12 only provided gender statistics
- 41 mentioned diversity in some way but didn't provide any corresponding statistics.

While only about one in four voluntarily shared diversity data, all but 32 of the 100 companies have at least mentioned diversity, and I do think this is a positive sign. For the first time, PwC publicly released our diversity data and strategy as part of our commitment to be more transparent as we aim to be a leader on D&I, while also continuing to strengthen a culture of belonging.

As in past years, progress in other areas remains incremental at best though and serves as an important reminder of how much work is still needed to bring about true and sustained change. The percentage of female executives dropped one percentage point this year to just 15 percent and the number of female CEOs at the Top 100 companies also dropped, reaching the lowest number recorded since 2012 at only two.

It is important to note that this year's report captures last year's data, so it doesn't yet account for the impact of COVID-19 on women in our region. That means the data in this report will serve as an incredibly important baseline to track how the global pandemic, social injustice, the shecession and more are affecting already deep disparities in business.

But I do also believe that this story isn't yet fully written. There is still time in this calendar and beyond to commit to helping drive much needed change. We believe this is so important. That is why this year we are taking the additional step of including a list of action items at the end of the report because our hope for this report is that you not only read the important data it contains, but then become inspired to commit to act on it.

Women in Leadership 2020

Key findings

Welcome to The Forum of Executive Women’s annual report. In collaboration with PwC, the report provides data of the corporate leadership of the Philadelphia region’s 100 largest public companies. This year’s data reveals an imbalance in corporate leadership and the presence of women leaders in the boardrooms and executive suites shows slow, but steady progress over the last 10 years.

The report also highlights the data being shared by the 100 public companies regarding ethnic, racial and LGBTQ+ diversity. Transparency regarding this data is imperative to holding companies accountable.

We urge everyone to review this data and recognize the importance of creating a more diverse and equitable workplace through real and meaningful action.

Board members

For the first time, women are holding more than 20% of the total board seats. However, this percentage falls significantly short of the goal set in connection with Pennsylvania House Resolution 273 passed in April 2017. The Forum was instrumental in advancing this resolution which urges companies doing business in Pennsylvania to have a minimum of 30% women directors by the end of 2020 and to measure their progress annually toward a goal of equal representation of men and women in leadership positions.

Female representation 2010–2019 | Board members

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total board seats	819	828	829	848	848	844	870	870	893	900
Total female board seats	87	94	103	102	107	120	136	149	165	189
% female board seats	11%	11%	12%	12%	13%	14%	16%	17%	18%	21%
# of companies with no female board seats	41	36	33	35	35	27	19	18	12	8
# of companies with 3 or more female board seats	6	5	8	8	9	9	10	17	22	27
# of companies with 25% or more females	11	11	14	14	14	19	22	28	31	34

Nearly 40%

of board openings at the top 100 public companies went to women in 2019, showing no change from the prior year.

At the top 100 companies in 2019, 42% of board members were 65 years or older, which means there could be a lot more opportunity for women as older directors retire.

Year / Velocity*

2015	33%
2016	17%
2017	19%
2018	39%
2019	39%

*Defined as the percentage of open seats (incremental or replacements) that go to females.

No to yes companies

6 Companies went from having no women on their boards in 2018 to having at least one woman in 2019.



1. **Brightview Holdings Inc.**
2. **CrossAmerica Partners LP**
3. **Gaming & Leisure Properties, Inc.**
4. **Lannett Co. Inc.**
5. **Mistras Group Inc.**
6. **RCM Technologies Inc.**

Our Champions of Board Diversity

We salute the following regionally based public companies for having 30% or more women on their boards.

There are six new companies on this year's list.

Navient Corporation	60%
Tabula Rasa HealthCare, Inc.	56%
American Water Works Co. Inc.	55%
CubeSmart	38%
TELA Bio, Inc.	38%
Unisys Corp.	36%
AmerisourceBergen Corp.	33%
Ametek Inc.	33%
Burlington Stores Inc.	33%
Essential Properties Realty Trust, Inc.	33%
SEI Investments Co.	33%
The Chemours Co.	33%
Universal Display Corp.	33%
Aramark	30%
BioTelemetry Inc.	30%
Lincoln National Corp.	30%
Urban Outfitters Inc.	30%

The numbers in the key findings section come from data compiled from SEC filings for the fiscal year that ended on or prior to March 31, 2020 for the top 100 (by 2019 revenue) public companies as listed in the *Philadelphia Business Journal* 2020 rankings.

Executives and CEOs

While the trend for women on boards remains positive, the number of females on executive teams has slightly decreased from the prior year with:



The industries leading the way in our region with the greatest proportion of women in leadership are utilities and retail. However, women hold leadership positions most often in financial services and manufacturing firms, despite those industries having a lower proportion of women in leadership.

When women are not leaders in an organization, they are not included in decisions related to an organization's employees, customers, investors or community, putting the organization at a distinct economic disadvantage compared to organizations that value the contributions of women.



Region's top public companies with female CEOs in 2019

American Water Works Co., Inc.
Susan N. Story

Recro Pharma, Inc.
Gerri A. Henwood

The percentage of female CEOs remains very low and the number of female CEOs decreased for the third year in a row.

Female representation 2010–2019 | Executives

Recent gains in the number of women executives have been lost.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total executives	596	609	597	640	624	602	625	625	592	615
Total female executives	60	67	74	88	83	85	91	95	94	92
% of female executives	10%	11%	12%	14%	13%	14%	15%	15%	16%	15%
# of companies with no female executives	57	58	48	44	49	46	43	43	42	43

Top earners

Women are not being compensated at the highest levels.

Female representation 2010–2019 | Top earners

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total top earners	481	483	491	471	471	472	487	445	498	494
Total female top earners	45	48	50	49	49	54	52	45	50	57
% of female top earners	9%	10%	10%	10%	10%	11%	11%	10%	10%	12%
# of companies with at least 1 female top earner	34	35	38	40	40	44	43	39	41	45
# of companies with no female top earners	66	65	62	60	60	56	56	60	58	55



Diversity & Inclusion

The amount of diversity data voluntarily shared by the top 100 companies is limited. Most of the companies either do not mention diversity or merely mention the word diversity. Only one company mentions LGBTQ+ diversity.

Companies with no mention of diversity in proxy	32
Companies who mention diversity, no diversity data disclosed	41
Companies who mention diversity data, but no breakout of gender, ethnicity and/or race	3
Companies who mention only gender data	12
Companies who mention gender and ethnic data	10
Companies who mention gender, ethnic and race data	2



Call To Action

Each year we share this data in the hopes of not only increasing awareness of where organizations are falling short in the quest for diversity and equality but also to inspire real and meaningful action to move the needle, advance change and help drive progress.

The truth is, change will likely come through many forms and some of it requires long-term planning - most obviously as we work to improve and prioritize pipeline development of diverse future leaders. There also should be a philosophical shift in culture and that can only happen by taking real, concrete steps to become more inclusive, root out potential unconscious and implicit bias and prioritize courageous conversations, flexibility, active listening and empathetic understanding.

With that in mind, and in honor of the 19th Amendment, here are 19 concrete examples to help drive change within your walls and across our region.

1. Include diversity metrics for your Board of Directors into your shareholder disclosures this year. If you can't do it this year, commit to taking this step by next year.
2. Be transparent and hold yourself accountable by issuing and sharing a **Diversity & Inclusion Transparency Report** for your organization.

3. As an organization, become a signatory of **CEO Action** and as leaders, join the 1,300+ who have taken the **personal pledge** to find ways to drive inclusion in their own lives.
4. Align your organization's community outreach to support diversity nonprofits.
5. Establish an Inclusion or Affinity Network for women and their allies.
6. Meet with clients to share leading practices and points for consideration as they launch their own Inclusion or Affinity Networks for women.
7. Incorporate ongoing Diversity & Inclusion Awareness training and Unconscious Bias training for your entire workforce.
8. Embrace Flexible Work Arrangements that allow talent to create work schedules that meet their job requirements while adapting to the responsibilities of their personal lives. Revisit existing benefits to support female professionals.
9. Push your Board to establish term limits and create a succession plan that includes a detailed timeline.
10. Assess your organization's hiring and promotion strategy to confirm it recognizes and rewards based on skills and not just credentials.
11. Provide assistance in preparing for the future workplace through virtual panel discussions and events focused on assisting professionals with ideas

of how to juggle their many work, life and childcare responsibilities.

12. Boost soft skills training through sessions addressing communicating with confidence and advancing careers.
13. Consider incorporating improv training into your workplace learning curriculum to help employees think on their feet, problem solve and become better listeners.
14. Create a Leadership Chat program with regular small group discussions between leaders and women in the office to encourage conversations around the importance of the female voice at work, advancing women of color, making a great first impression, and more.
15. Establish a mentorship program to connect current and emerging diverse leaders.
16. Sponsor programs for women to attend training/conferences.
17. Institute a company policy whereby diversity, including diversity of gender, origin, and background, is a specific criteria when identifying candidates for Board of Directors and Executive Officers.
18. Redesign recruiting strategies to hire diverse and high-quality talent company wide and think about ways to eliminate the potential unconscious bias in the hiring process.
19. And last but not least...Take this report, and use it as a catalyst for dialogue at your organization!

Top 100 public companies | Board seats, executives and top earners

Company	Board of directors			Executives			Top earners			2019 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
AdaptHealth Corp.	7	1	14%	5	0	0%	3	0	0%	62
Advaxis Inc.	6	0	0%	3	1	33%	4	1	25%	98
Agrofresh Solutions Inc.	8	2	25%	3	0	0%	3	0	0%	83
Air Products & Chemicals Inc.	8	2	25%	4	0	0%	4	0	0%	9
American Water Works Co., Inc.	11	6	55%	11	5	45%	6	3	50%	25
AmerisourceBergen Corp.	9	3	33%	8	4	50%	6	1	17%	1
Ametek Inc.	9	3	33%	8	0	0%	5	0	0%	18
Antares Pharma, Inc.	8	1	13%	4	0	0%	4	0	0%	87
Aramark	10	3	30%	6	2	33%	7	2	29%	5
Armstrong Flooring Inc.	8	1	13%	6	1	17%	9	0	0%	60
Armstrong World Industries, Inc.	10	2	20%	6	1	17%	5	1	20%	50
Ashland Global Holdings Inc.	11	3	27%	8	1	13%	5	0	0%	31
Avantor, Inc.	10	2	20%	13	1	8%	5	0	0%	15

This chart includes information on the top public companies ranked by 2019 revenue as listed in the *Philadelphia Business Journal*.

Top 100 public companies

Company	Board of directors			Executives			Top earners			2019 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
Axalta Coating Systems Ltd.	7	2	29%	4	0	0%	6	0	0%	21
BioTelemetry Inc.	10	3	30%	5	1	20%	5	1	20%	64
Brandywine Realty Trust	8	1	13%	7	0	0%	5	0	0%	61
Brightview Holdings Inc.	8	2	25%	8	1	13%	5	0	0%	32
Bryn Mawr Bank Corp.	10	2	20%	10	3	30%	6	2	33%	78
Burlington Stores Inc.	9	3	33%	5	2	40%	7	2	29%	13
Campbell Soup Co.	14	4	29%	7	0	0%	6	0	0%	10
Carpenter Technology Corp.	11	3	27%	5	0	0%	6	0	0%	33
Chesapeake Utilities Corp.	11	2	18%	4	1	25%	5	1	20%	63
Church & Dwight Co. Inc.	9	2	22%	11	3	27%	5	1	20%	22
Clearway Energy Inc.	9	1	11%	4	1	25%	4	1	25%	51
Cohen & Co. Inc.	5	1	20%	3	0	0%	3	0	0%	94
Comcast Corp.	10	2	20%	7	0	0%	5	0	0%	2
CrossAmerica Partners LP	8	1	13%	3	0	0%	5	0	0%	36
Crown Holdings Inc.	14	2	14%	8	0	0%	5	0	0%	6

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Top 100 public companies

Company	Board of directors			Executives			Top earners			2019 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
CubeSmart	8	3	38%	4	0	0%	4	0	0%	59
Customers Bancorp, Inc.	7	1	14%	5	1	20%	5	1	20%	95
Donegal Group Inc.	11	1	9%	6	0	0%	6	0	0%	54
Dorman Products Inc.	7	1	14%	6	0	0%	7	0	0%	52
Dover Motorsports, Inc.	6	0	0%	5	0	0%	4	0	0%	96
DuPont de Nemours Inc.	13	2	15%	11	2	18%	7	2	29%	3
Energysys	10	1	10%	5	0	0%	5	0	0%	28
Entercom Communications Corp.	8	1	13%	7	2	29%	5	1	20%	45
EPAM Systems Inc.	8	2	25%	11	1	9%	5	0	0%	34
Essential Properties Realty Trust, Inc.	9	3	33%	3	1	33%	3	1	33%	86
Essential Utilities, Inc.	8	2	25%	6	0	0%	5	0	0%	53
First Bank	14	2	14%	4	0	0%	3	0	0%	92
Five Below Inc.	9	2	22%	6	1	17%	5	1	20%	37
FMC Corporation	11	2	18%	5	1	20%	5	1	20%	19
FS KKR Capital Corp.	11	2	18%	9	0	0%	0*	0	0%	74

This chart includes information on the top public companies ranked by 2019 revenue as listed in the *Philadelphia Business Journal*.

* Publicly issued data based upon the criteria outlined within our methodology was not available for this company.

Top 100 public companies

Company	Board of directors			Executives			Top earners			2019 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
Fulton Financial Corp.	14	3	21%	10	5	50%	5	2	40%	80
Gaming & Leisure Properties, Inc.	7	1	14%	5	1	20%	5	1	20%	48
Genesis Healthcare, Inc.	8	1	13%	5	1	20%	5	1	20%	20
Globus Medical Inc.	8	1	13%	5	1	20%	6	1	17%	55
Hamilton Lane Inc.	6	1	17%	8	1	13%	5	0	0%	75
Healthcare Services Group Inc.	10	2	20%	5	0	0%	6	0	0%	38
Hill International Inc.	8	1	13%	6	0	0%	3	0	0%	68
Incyte Corporation	9	2	22%	11	3	27%	5	1	20%	35
Independence Realty Trust Inc.	7	1	14%	5	1	20%	5	1	20%	81
Innovative Solutions and Support, Inc.	5	0	0%	3	0	0%	3	0	0%	99
Integra Lifesciences Holdings Corporation	9	2	22%	8	2	25%	6	1	17%	44
InterDigital Inc.	7	2	29%	4	0	0%	4	1	25%	70
inTEST Corp.	6	0	0%	2	0	0%	2	0	0%	93
J&J Snack Foods Corp.	5	0	0%	6	0	0%	5	0	0%	47
Knoll Inc.	9	2	22%	7	1	14%	5	0	0%	46

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Top 100 public companies

Company	Board of directors			Executives			Top earners			2019 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
Lannett Co. Inc.	8	1	13%	7	1	14%	5	0	0%	58
Lincoln National Corp.	10	3	30%	8	3	38%	5	2	40%	4
Livent Corp.	9	2	22%	3	1	33%	4	1	25%	67
Marlin Business Services Corp.	7	0	0%	8	1	13%	5	0	0%	85
Mistras Group Inc.	8	1	13%	6	0	0%	6	0	0%	56
Navient Corporation	10	6	60%	5	0	0%	5	0	0%	66
Neuronetics, Inc.	7	2	29%	5	1	20%	3	0	0%	91
NRG Energy Inc.	11	3	27%	7	1	14%	5	1	20%	8
Omega Flex Inc.	8	0	0%	5	0	0%	5	0	0%	88
Penn National Gaming Inc.	7	2	29%	4	0	0%	4	0	0%	17
Pennsylvania Real Estate Investment Trust	8	1	13%	6	2	33%	5	0	0%	69
PPL Corp.	9	2	22%	9	2	22%	6	1	17%	11
PQ Group Holdings Inc.	11	1	9%	8	0	0%	7	0	0%	42
Quaker Chemical Corp.	11	1	9%	11	2	18%	5	1	20%	49
Radian Group Inc.	11	3	27%	7	0	0%	5	0	0%	43
RCM Technologies Inc.	6	1	17%	5	0	0%	4	0	0%	82

This chart includes information on the top public companies ranked by 2019 revenue as listed in the *Philadelphia Business Journal*.

Top 100 public companies

Company	Board of directors			Executives			Top earners			2019 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
Recro Pharma, Inc.	7	0	0%	2	1	50%	3	1	33%	89
SEI Investments Co.	6	2	33%	9	1	11%	5	0	0%	40
South Jersey Industries Inc.	11	3	27%	6	3	50%	6	3	50%	41
Stonemor Inc.	7	1	14%	4	0	0%	5	0	0%	71
STRATA Skin Sciences, Inc.	7	1	14%	2	0	0%	2	0	0%	97
Tabula Rasa HealthCare, Inc.	9	5	56%	4	1	25%	3	1	33%	72
TELA Bio, Inc.	8	3	38%	4	1	25%	3	0	0%	100
Teleflex Inc.	9	2	22%	6	0	0%	5	1	20%	30
The Bancorp, Inc.	13	3	23%	5	0	0%	6	0	0%	76
The Chemours Co.	9	3	33%	8	1	13%	7	0	0%	16
The Meet Group Inc.	7	1	14%	4	0	0%	6	0	0%	79
Toll Brothers Inc.	11	2	18%	4	0	0%	4	0	0%	14
Trinseo SA	11	2	18%	8	1	13%	8	1	13%	24
Triumph Group, Inc.	10	2	20%	8	1	13%	6	1	17%	27
UGI Corp.	12	3	25%	8	2	25%	5	1	20%	12
Unisys Corp.	11	4	36%	10	2	20%	6	0	0%	26

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Company	Board of directors			Executives			Top earners			2019 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
Universal Display Corp.	9	3	33%	6	2	33%	5	2	40%	65
Universal Health Realty Income Trust	6	1	17%	4	1	25%	4	1	25%	90
Universal Health Services Inc.	7	1	14%	5	0	0%	5	0	0%	7
Univest Financial Corp.	11	1	9%	5	1	20%	6	1	17%	77
Urban Outfitters Inc.	10	3	30%	6	2	33%	5	1	20%	23
USA Technologies, Inc.	10	2	20%	5	0	0%	7	1	14%	84
Vishay Intertechnology Inc.	11	1	9%	8	2	25%	5	2	40%	29
Vishay Precision Group, Inc.	7	1	14%	3	0	0%	3	0	0%	73
West Pharmaceutical Services Inc.	11	3	27%	8	1	13%	6	1	17%	39
WSFS Financial Corp.	13	3	23%	10	2	20%	6	1	17%	57

This chart includes information on the top public companies ranked by 2019 revenue as listed in the *Philadelphia Business Journal*.

Top 100 public companies | Women directors and executive officers

Company name	Directors	Executive officers
AdaptHealth Corp.	Dr. Susan Weaver	
Advaxis Inc.		Molly Henderson \$
Agrofresh Solutions Inc.	Denise L. Devine ▼ Nance K. Dicciani ●	
Air Products & Chemicals Inc.	Margaret G. McGlynn Susan K. Carter	
American Water Works Co., Inc.	Kimberly J. Harris Patricia L. Kampling Martha Clark Goss ▶ ▲ Veronica M. Hagen Julia L. Johnson ▼ Susan N. Story ■ \$	Cheryl Norton M. Susan Hardwick \$ Melanie M. Kennedy Melissa K. Wikle Susan N. Story ■ \$
AmerisourceBergen Corp.	Jane E. Henney Kathleen W. Hyle Ornella Barra	Gina K. Clark \$ Kathy K. Gaddes Leslie E. Donato Silvana Battaglia
Ametek Inc.	Elizabeth R. Varet Gretchen W. McClain Ruby R. Chandy	

- ▲ Chairs Audit Committee
- ▶ Chairs Finance and Investment Committee
- ▼ Chairs Compensation Committee
- ❖ Chairs Governance/ Nominating Committee
- CEO
- \$ Top earner
- Chairs Board of Directors

Bold Forum member

This chart includes information on the top public companies ranked by 2019 revenue as listed in the *Philadelphia Business Journal*.

Company name	Directors	Executive officers
Antares Pharma, Inc.	Karen L. Smith	
Aramark	Irene M. Esteves ► Karen King Susan Cameron ▼	Lauren A. Harrington \$ Lynn B. McKee \$
Armstrong Flooring Inc.	Kathleen S. Lane	Tracy L. Marines
Armstrong World Industries, Inc.	Barbara L. Loughran Cherryl T. Thomas	Ellen R. Romano \$
Ashland Global Holdings Inc.	Janice J. Teal Kathleen Wilson-Thompson ▼ Susan L. Main ▲	Anne T. Schumann
Avantor, Inc.	Christi Shaw Jo Natauri	Tanya Foxe
Axalta Coating Systems Ltd.	Deborah J. Kissire ❖ Elizabeth C. Lempres ▼	
BioTelemetry Inc.	Laura N. Dietch Rebecca W. Rimel ❖ Tiffany Olson	Heather C. Getz \$
Brandywine Realty Trust	Terri A. Herubin	

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- Chairs Finance and Investment Committee
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- CEO
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- Chairs Board of Directors

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Company name	Directors	Executive officers	
Brightview Holdings Inc.	Jane Okun Bomba Mara Swan	Amanda Orders	▲ Chairs Audit Committee
Bryn Mawr Bank Corp.	Andrea F. Gilbert Lynn B. McKee ▼ \$	Jennifer D. Fox \$ Linda A. Sanchez Lori A. Goldman	▶ Chairs Finance and Investment Committee
Burlington Stores Inc.	Jessica Rodriguez Laura J. Sen Mary Ann Tocio ❖	Jennifer Vecchio \$ Joyce Manning Magrini \$	▼ Chairs Compensation Committee
Campbell Soup Co.	Fabiola R. Arredondo Maria Teresa Hilado ▶ Mary Alice D. Malone Sarah Hofstetter		❖ Chairs Governance/ Nominating Committee
Carpenter Technology Corp.	Kathleen Ligocki Kathryn C. Turner ▼ Viola L. Acoff		■ CEO
Chesapeake Utilities Corp.	Dianna F. Morgan ▼ Lila A. Jaber	Beth W. Cooper \$	\$ Top earner
Church & Dwight Co. Inc.	Janet S. Vergis Laurie J. Yoler	Britta B. Bomhard \$ Judy A. Zagorski Rene M. Hemsey	● Chairs Board of Directors

Bold Forum member

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Company name	Directors	Executive officers
Clearway Energy Inc.	Ferrell McClean ▼ ❖	Mary-Lee Stillwell \$
Cohen & Co. Inc.	Diana L. Liberto ❖	
Comcast Corp.	Madeline S. Bell Maritza G. Montiel	
CrossAmerica Partners LP	Maura Topper	
Crown Holdings Inc.	Andrea J. Funk Rose Lee \$	
CubeSmart	Deborah Ratner Salzberg ▲ Dorothy Dowling Marianne M. Keler ●	
Customers Bancorp, Inc.	Andrea R. Allon	Carla A. Leibold \$
Donegal Group Inc.	Patricia A. Gilmartin	
Dorman Products Inc.	Kelly A. Romano	
DuPont de Nemours Inc.	Amy G. Brady Ruby R. Chandy	Rose Lee \$ Jeanmarie F. Desmond \$
Energys	Nelda J. Connors	

- ▲ Chairs Audit Committee
- ▶ Chairs Finance and Investment Committee
- ▼ Chairs Compensation Committee
- ❖ Chairs Governance/ Nominating Committee
- CEO
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Bold Forum member

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Company name	Directors	Executive officers
Entercom Communications Corp.	Susan K. Neely	Louise C. Kramer \$ Susan R. Larkin
EPAM Systems Inc.	Helen Shan Jill B. Smart ▼	Elaina Shekhter
Essential Properties Realty Trust, Inc.	Heather Leed Neary Janaki Sivanesan Joyce Delucca ▼	Hillary P. Hai \$
Essential Utilities, Inc.	Elizabeth A. Lambert Ellen T. Ruff ▼	
First Bank	Deborah Paige Hanson ▼ Patricia A. Costante	
Five Below Inc.	Catherine E. Buggeln Kathleen S. Barclay	Judith L. Werthauser \$
FMC Corporation	K'lynn Johnson Margareth Oevrum	Andrea E. Utecht \$
FS KKR Capital Corp.	Barbara Adams Elizabeth Sandler	

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Company name	Directors	Executive officers	
Fulton Financial Corp.	Denise L. Devine ▼ Jennifer Craighead Carey Lisa Crutchfield ❖	Angela M. Sargent Angela M. Snyder \$ Bernadette M. Taylor Beth Ann L. Chivinski \$ Meg R. Mueller	▲ Chairs Audit Committee ▶ Chairs Finance and Investment Committee
Gaming & Leisure Properties, Inc.	Carol (Lili) Lynton	Desiree A. Burke \$	▼ Chairs Compensation Committee
Genesis Healthcare, Inc.	Terry Allison Rappuhn	Joanne Reifsnyder \$	❖ Chairs Governance/ Nominating Committee
Globus Medical Inc.	Ann D. Rhoads ▲	Kelly G. Huller \$	■ CEO
Hamilton Lane Inc.	Leslie F. Varon ▲	Lydia A. Gavalis	\$ Top earner
Healthcare Services Group Inc.	Daniela Castagnino Diane S. Casey ▼ ❖		● Chairs Board of Directors
Hill International Inc.	Susan Steele		Bold Forum member
Incyte Corporation	Jacquelyn A. Fouse Wendy L. Dixon	Christiana Stamoulis \$ Maria E. Pasquale Paula J. Swain	
Independence Realty Trust Inc.	Melinda H. McClure ❖	Jessica K. Norman \$	

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Company name	Directors	Executive officers	
Integra Lifesciences Holdings Corporation	Barbara B. Hill ❖ Rhonda Germany Ballintyn	Carrie L. Anderson \$ Lisa Evoli	▲ Chairs Audit Committee
InterDigital Inc.	Jean F. Rankin ▼ Joan H. Gillman		▶ Chairs Finance and Investment Committee
Knoll Inc.	Sarah E. Nash Stephanie Stahl ❖	Roxanne B. Klein	▼ Chairs Compensation Committee
Lannett Co. Inc.	Melissa Rewolinski	Maureen M. Cavanaugh	❖ Chairs Governance/ Nominating Committee
Lincoln National Corp.	Deirdre P. Connelly ❖ Lynn M. Utter M. Leanne Lachman ▲	Ellen Cooper \$ Jamie B. Ohl Lisa M. Buckingham \$	■ CEO
Livent Corp.	Andrea E. Utecht \$ Christina Lampe-Önnerud	Sara Ponessa \$	\$ Top earner
Marlin Business Services Corp.		Laura C. Anger	● Chairs Board of Directors
Mistras Group Inc.	Michelle J. Lohmeier		Bold Forum member
Navient Corporation	Anna Escobedo Cabral ▲ Jane J. Thompson ▼ Katherine A. Lehman ▶ Laura S. Unger ❖ Linda A. Mills ● Marjorie L. Bowen		

This chart includes information on the top public companies ranked by 2019 revenue as listed in the *Philadelphia Business Journal*.

Company name	Directors	Executive officers	
Neuronetics, Inc.	Cheryl Blanchard Sheryl Conley	Yelena Tropsha	▲ Chairs Audit Committee
NRG Energy Inc.	Alexandra Pruner Anne C. Schaumburg ▲ Heather Cox	Elizabeth Killinger \$	▶ Chairs Finance and Investment Committee
Penn National Gaming Inc.	Barbara Z. Shattuck Kohn ▼ ❖ Jane Scaccetti ▲		▼ Chairs Compensation Committee
Pennsylvania Real Estate Investment Trust	Joanne A. Epps	Heather Crowell Lisa M. Most	❖ Chairs Governance/ Nominating Committee
PPL Corp.	Natica Von Althann ▶ Phoebe A. Wood ❖	Joanne H. Raphael \$ Marlene C. Beers	■ CEO
PQ Group Holdings Inc.	Kimberly Ross ▲		\$ Top earner
Quaker Chemical Corp.	Fay West ▲	Kym Johnson Mary Dean Hall \$	● Chairs Board of Directors
Radian Group Inc.	Debra Hess Lisa Mumford Lisa W. Hess ▶		Bold Forum member
RCM Technologies Inc.	Swarna Kakodkar		

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Company name	Directors	Executive officers
Recro Pharma, Inc.		Gerri A. Henwood ■ \$
SEI Investments Co.	Kathryn M. McCarthy Sarah W. Blumenstein	Kathy C. Heilig
South Jersey Industries Inc.	Sarah M. Barpouli ▲ Sheila Hartnett-Devlin Sunita Holzer ▼	Cielo Hernandez \$ Kathleen A. McEndy \$ Melissa J. Orsen \$
Stonemor Inc.	Patricia D. Wellenbach	
STRATA Skin Sciences, Inc.	Luann Via	
Tabula Rasa HealthCare Inc.	Samira K. Beckwith ▼ Jan Berger Dr. Orsula Knowlton \$ Kathrine O'Brien Pamela Schweitzer	Dr. Orsula Knowlton \$
TELA Bio Inc.	Adele Oliva ❖ Ashley Friedman Federica O'Brien ▲	Nora Brennan
Teleflex Inc.	Candace H. Duncan ▲ Gretchen R. Haggerty	

- ▲ Chairs Audit Committee
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- CEO
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Bold Forum member

This chart includes information on the top public companies ranked by 2019 revenue as listed in the *Philadelphia Business Journal*.

Company name	Directors	Executive officers	
The Bancorp, Inc.	Daniela A. Mielke Mei-Mei Tuan ❖ Stephanie B. Mudick		▲ Chairs Audit Committee
The Chemours Co.	Dawn L. Farrell Erin N. Kane Mary B. Cranston ❖	Susan M. Kelliher	▶ Chairs Finance and Investment Committee
The Meet Group Inc.	Jean Clifton ▲		▼ Chairs Compensation Committee
Toll Brothers Inc.	Christine N. Garvey Karen H. Grimes		❖ Chairs Governance/ Nominating Committee
Trinseo SA	K'lynn Johnson ▼ Sandra Beach Lin	Alice Heezen \$	■ CEO
Triumph Group, Inc.	Barbara Humpton Colleen C. Repplier	Jennifer H. Allen \$	\$ Top earner
UGI Corp.	Anne Pol ▼ Kelly A. Romano M. Shawn Bort ▲	Laurie A. Bergman Monica M. Gaudiosi \$	● Chairs Board of Directors
Unisys Corp.	Deborah Lee James Denise K. Fletcher ▶ ▲ Lisa A. Hook Regina M. Paolillo	Ann S. Ruckstuhl Katie Ebrahimi	Bold Forum member

This chart includes information on the top public companies ranked by 2019 revenue as listed in the *Philadelphia Business Journal*.

Company name	Directors	Executive officers
Universal Display Corp.	Celia M. Joseph Cynthia J. Comparin Elizabeth H. Gemmill ▼	Janice M. Dufour Julia J. Brown \$
Universal Health Realty Income Trust	Gayle L. Capozzalo ▼	Cheryl K. Ramagano \$
Universal Health Services Inc.	Eileen C. McDonnell ▼ ▲	
Univest Financial Corp.	Natalye Paquin	Megan D. Santana \$
Urban Outfitters Inc.	Elizabeth A. Lambert Margaret A. Hayne Sukhinder Singh Cassidy ❖	Margaret A. Hayne Trish Donnelly \$
USA Technologies, Inc.	Ingrid S. Stafford Patricia A. Oelrich	
Vishay Intertechnology Inc.	Ruta Zandman	Clarence Tse \$ Lori Lipcaman \$
Vishay Precision Group, Inc.	Janet Clarke ▼	
West Pharmaceutical Services Inc.	Deborah L.V. Keller Myla P. Lai-Goldman, M.D. Paula A. Johnson, M.D., MPH	Annette F. Favorite
WSFS Financial Corp.	Anat Bird Jennifer W. Davis Karen Dougherty Buchholz	Lisa Brubaker Peggy H. Eddens \$

- ▲ Chairs Audit Committee
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This chart includes information on the top public companies ranked by 2019 revenue as listed in the *Philadelphia Business Journal*.

Project methodology

Public companies

This report was produced using a consistently applied methodology based on publicly available SEC filings.

The scope of the research was comprised of the top 100 (by 2019 revenue) public companies that are subject to SEC regulations as listed in the *Philadelphia Business Journal 2020* rankings (July 6, 2020 print edition). For each of the public companies, data were compiled from SEC filings for fiscal years that ended on or prior to March 31, 2020.

For the trend and velocity analyses, data were used from prior years' research, which was also obtained from SEC filings. Note that the top 100 companies as identified by the *Philadelphia Business Journal* do change from year to year. Trends are interpreted accordingly.

Directors, trustees and executive officers who held their positions as of the date of the SEC filing were included in the statistics presented. Data for directors were compiled using each respective company's Form 10-K filed for the fiscal year that ended on or prior to March 31, 2020. Data for executive officers,

trustees and top earners were compiled using the proxy statements (Form Schedule 14A) filed by the company immediately succeeding the Form 10-K described above. Directors and trustees whose term expired as of the date of the annual meeting were included within the current year 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, 2020. 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.

Diversity data was compiled using the proxy statements filed by the company immediately succeeding the Form 10-K for the fiscal year that ended on or prior to March 31, 2020 as described above. Companies were then categorized by their type of diversity disclosure, if any. The types identified

include: 1. companies who mention the word "diversity" and disclose statistics, 2. companies who mention the word "diversity," but do not disclose statistics, 3. companies who make no mention of the word "diversity". Companies identified as having type 1 diversity disclosures, as mentioned above, were further classified based on the variety of diversity statistics provided, including gender, ethnicity, race and LGBTQ+ as defined by each company in their proxy statement. Further, only companies who provide diversity statistics for their director nominees were included in the first type mentioned.

The average age of board members was determined using data obtained from the proxy statements immediately succeeding the Form 10-K filed for the fiscal year that ended on or prior to March 31, 2020. Only data for current board members were included in the determination of this statistic. If a director or trustee's age was not included, but they were determined to be a current board member (e.g. in cases where a director or trustee was not up for re-election at the annual meeting), data were obtained from the prior year proxy statement.

Acknowledgements

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PwC

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The Forum of Executive Women
- Denise Marbach
- Delphine O'Rourke, Chair
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Committee





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About The Forum

Founded in 1977, The Forum of Executive Women is a membership organization of almost 500 women of significant influence across the Greater Philadelphia region. The Forum's membership consists of individuals holding senior level positions in the corporations, nonprofit organizations and public sector entities that help 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.

Through our programs and initiatives, The Forum has attracted nationally recognized speakers promoting the value of gender diversity on boards and in executive suites. The Forum is committed to building the pipeline of our next generation of women leaders in the Greater Philadelphia region through a robust mentoring program and our Forum Award for Emerging Women Leaders, a one-of-a-kind leadership development program.



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