

- ION** (n): (1) An atom or group of atoms containing an electrical charge
(2) Executive women's networks combining their energies to increase the presence of women in corporate boardrooms and executive suites.

How Change Happens

The 7th Annual Status Report of Women Directors
and Executive Officers of Public Companies
in Fourteen Regions of the United States

Founding Sponsor



March 2011

InterOrganization Network (ION)

The InterOrganization Network (ION) is an alliance of fourteen women's business organizations located across the United States.¹ ION's members share the mission of advancing women to positions of power in the business world, primarily to boards of directors and executive suites. ION gives its geographically dispersed members a national voice, a network to broaden their advocacy efforts, an expanded pool of qualified board candidates to recommend to companies, and the ability to leverage their combined resources to increase the number and percentage of women who comprise the leadership of corporate America. ION's members engage more than 10,000 executive and professional women in a wide range of programs and activities. ION offers a forum for the exchange of ideas and best practices designed to increase the effectiveness of each ION member in its own region.

In 2009, ION established a national advisory council of prominent leaders to provide guidance and counsel as it strives to achieve its mission. During the past year, Kapila Anand, KPMG's National Partner-in-Charge of Public Policy Business Initiatives joined the council, as did Joseph F. Keefe, President and CEO of Pax World.² Also during 2010, ION formed a partnership with Pax World to collaborate on initiatives that will promote the concept of gender equality and diversity in corporate boardrooms.

ION's unique research and report

One tool in the arsenal of ION and its members is the benchmarking and tracking of women directors and executive officers of public companies based in their respective regions. The research data that ION's members publish provide a breadth and depth of information not available anywhere else. Going beyond the largest public companies in the United States to include those businesses that comprise the backbone of the country's regional economies, ION provides a comprehensive picture of the reality confronting women who seek corporate leadership positions. Further, its members' reports identify a significant pool of accomplished women available for board positions elsewhere.

Our seventh annual report also focuses on several institutional investors that have taken a leadership role in promoting board diversity as a hallmark of good corporate governance. Through expertise, persuasion and use of their proxy power, they have been effecting change and providing support for the efforts of others who are committed to this goal. ION hopes their leadership will inspire other investors – both institutional and individual – to take action.

Acknowledgements

ION and its members gratefully acknowledge the support of KPMG, our founding sponsor.



They also thank Toni G. Wolfman, Executive in Residence at Bentley University, principal author of this report, and Susan M. Adams, Professor of Management at Bentley University, who oversaw the process of collecting and presenting the data from ION's members.

¹ All fourteen members of ION are identified on the back cover of this report. More information about them and links to their respective websites can be found at www.IONWomen.org.

² The names of all of the members of the Advisory Council appear inside the back cover of this report.

The Few and the Many

While the overall picture presented by ION's findings on the limited presence of women in corporate leadership is unacceptable to those who are committed to diversity at the top of public companies in the U.S., some companies, particularly larger ones, are benefiting from gender diverse boards and executive teams.

A small number of companies, largely among the *Fortune 500*, have multiple women directors and tend to maintain over time a critical mass of women in their boardrooms. To a significant extent, companies with multiple women directors also include women in their executive suites.³

At the other end of the spectrum are a much greater number of companies that, together with some larger companies in industry sectors that historically have not welcomed women executives or directors, have little if any diversity at the top. Further, these companies have generally resisted efforts to persuade them even to consider the business case for change.

This disparity is reflected in the data that ION's members report for the past year. Key findings from comparing data collected by ION's fourteen members and detailed in charts at the end of this report are:

- In the fourteen regions represented by ION's members, women hold between 8.3% and 18.4% of the board seats in all of the companies included in their research.
- In the *Fortune 500* companies in the fourteen regions, women hold between 12.6% and 20.1% of all board seats.⁴
- In the fourteen regions, the percentages of companies with boards on which women comprise 25% or more of all directors range between 0 and 29.4%.⁵
- Conversely, the percentages of companies that have no women directors range between 8.0% and 50.6%.
- Women of color comprise an extremely small percentage of directors throughout the United States. The thirteen ION members that collected such data report that women of color hold between 0 and 3.3% of the board seats of the companies in their respective research pools.⁶
- Women hold between 5.1% and 16.3% of all executive officer positions in the companies researched by ION's members. However, between 17.6% and 74.0% of the companies in thirteen of these regions have no women in their executive suites.⁷

³ Although this relationship is not documented in the data reported here, some researchers have found a positive correlation between multiple women directors and an increase of women in top executive positions. Matsa, David A. and Miller, Amalia R., "Chipping Away at the Glass Ceiling: Gender Spillovers in Corporate Leadership," (Jan. 17, 2011), *American Economic Review: Papers & Proceedings*, Forthcoming. Available at SSRN: <http://ssrn.com/abstract=1709462>. Adams, S.M. (2010) "Stuck in the past: Comparing the Zero-Zeros with Diversified Leadership Companies," Annual Academy of Management meeting, Montreal, Canada.

⁴ Nationally, the comparable figure for all *Fortune 500* companies is 15.7% according to Catalyst (*2010 Catalyst Census: Fortune 500 Women Board Directors* (2010)).

⁵ Michigan reports that 29.4% of the companies in its pool fall within this category, more than 9 points higher than the figure reported for the New York Metropolitan Area. However, since Michigan's research only included the 17 Michigan companies in the *Fortune 500*, it is somewhat misleading to compare Michigan's figures with those reported by the other 13 ION members that have more inclusive pools. Although Michigan's results are included in these key points, it is noted when those figures are significantly beyond the highest or lowest of those reported by the other 13 ION members.

⁶ Nationally, the comparable figure for *Fortune 500* companies is 3.0% (*2010 Catalyst Census: Fortune 500 Women Board Directors* (2010)).

⁷ In Michigan, only 17.6% of its 17 companies have no women executive officers, a figure that is 8 points lower than that reported for the Chicago region. Again, this disparity is largely attributable to the limited composition of the Michigan pool. The California ION member did not collect data on executive offices.

- In the fourteen regions, the percentages of those among the top compensated executives in their companies who are women range between 3.5% and 11.2%. Between 58.7% and 82.4% of those companies have no women among their most highly paid executives.

The challenge that ION and its members face is how to eliminate this disparity by persuading the “many” to follow the examples set by the “few.” It is clear that we can no longer rely primarily on our individualized outreach efforts, attempts to encourage reluctant local CEOs and boards to change their ways, and programs to develop a more expansive pipeline of accomplished women board candidates. We also need to support and follow the paths set by those members of the institutional investment community that have succeeded in bringing about major changes in the governance practices of companies around the world.

Exercising Financial Leverage to Bring About Change

Outside the United States, a growing number of countries have addressed the underrepresentation of women at the top by enacting statutes or regulations designed to increase the percentage of public company directors who are women. By imposing a quota requirement (as in France, Iceland, Norway and Spain), by requiring companies to set and disclose their own goals and explain their progress in reaching those goals (as in Australia), or by directing companies to take steps to assure some degree of gender diversity (as in Denmark, Finland, Israel and Sweden), governments, stock exchanges and industry associations have used their power to encourage gender diversity on boards. Some of the earliest measures have resulted in a substantial increase in the presence of women in public company boardrooms, and more recent actions seem destined to promote significant change. Although similar proposals are pending in many other countries,⁸ there are few signs that such approaches are being considered in the United States.

In this country, the Securities and Exchange Commission now requires listed companies to disclose the manner and extent to which they take diversity into account when nominating directors, but has left it up to each company to define diversity as it wishes. Further, no sanction is imposed on companies that comply with this requirement by providing boilerplate statements that treat “diversity” like home, mother and apple pie.⁹ It seems unlikely that even a more focused disclosure requirement will be adopted in the United States in the foreseeable future.

In these circumstances, the most promising vehicle for change is the proxy and the leverage that is associated with stock ownership – whether by institutional investors or by groups of individuals who collectively exercise their proxies to try to influence the board composition of targeted companies. Institutional investors such as those that are members of the Social Investment Forum have set examples for others who are unhappy with the current state of affairs. They also have shown by their successful persuasion and activism that companies will respond when investors indicate they are displeased and are willing to speak up.

⁸ E.g., Belgium, Canada, European Union, Italy, the Netherlands, the United Kingdom.

⁹ For example, Company A says it seeks directors with “diverse backgrounds, skills and experience.” Company B seeks to “nominate candidates from a broad range of experiences and backgrounds.” And Company C seeks a “diversity of knowledge, skills, experience, geographic location, age, gender, and ethnicity” among its directors. These and other examples are collected by The Corporate Library (“Beyond the Boilerplate,” July 29, 2010) and by Calvert Asset Management Company (“Corporate Board Diversity Disclosure Scorecard,” March 23, 2010).

The following are some of the institutional investors that are most closely associated with efforts to bring about gender diversity at the top. Although their names appear on numerous shareholder resolutions and policy statements, their successes are primarily achieved through constructive engagement with companies of which they are shareholders. Over the past decade, women directors have taken seats in American boardrooms as a direct result of actions taken by these investors. Simply put, CEOs and board chairs respond to large shareowners, especially when those institutions make constructive and well-reasoned requests.

Calvert Investments

In 2004, Calvert Group Ltd. published *The Calvert Women's Principles*, a global code of corporate conduct that reflects Calvert's longstanding view that "well-governed, socially responsible companies are better positioned to manage risk and deliver long-term value to their shareholders [and] that there is a strong business case for gender equality."¹⁰ Principle 4 requires corporations to "take concrete steps to attain gender equality by adopting and implementing policies to ensure equitable participation in management and governance" and to take action to recruit women to top management positions and corporate boards.¹¹

Calvert has taken a variety of actions to translate these principles into reality. In addition to offering model charter language for nominating committees, Calvert has developed model board diversity policies and disclosures to assist companies to respond appropriately to the SEC's enhanced proxy disclosure requirements.¹² It has worked with others to launch the domestically focused Gender Equality Principles Initiative and the internationally focused Women's Empowerment Principles. Calvert also regularly engages with companies on issues of diversity and has submitted and supported shareholder resolutions seeking greater representation of women on corporate boards.

Pax World Management

Pax World Management LLC, a leader in the field of sustainable investing, also is dedicated to the proposition that advancing women is essential to good corporate governance. Pax has adopted gender equality as an investment concept on which it has built a comprehensive women's empowerment platform. In addition to its program of shareholder activism -- engaging directly with companies and saying "no" to all-male boards of directors in voting its proxies -- Pax offers a mutual fund that invests exclusively in companies that promote gender equality throughout their firms and are transparent regarding the implementation and effectiveness of their policies and programs. As the company states: "In our view, companies that integrate gender diversity and women's empowerment into their business models will be more successful than their less enlightened competitors. We want to invest in those companies, and we want our shareholders to benefit from their success."¹³

"Calvert will oppose slates of directors that result in a board that does not include both women and people of color."

(Global Proxy Voting Guidelines for Calvert Family of Funds)

"Businesses that ignore what women can bring to the table are handicapping themselves and will eventually fall behind in the emerging global economy."

(Pax World: Gender Equality and Women's Empowerment)

¹⁰ Calvert Investments, "Examining the Cracks in the Ceiling: a Survey of Corporate Diversity Practices of the S&P 100," Oct. 2010, p. 19.

¹¹ Calvert Investments, "The Calvert Women's Principles," 2004.

¹² The model policies and proxy disclosures can be found in "Examining the Cracks in the Ceiling," p. 22. The model charter language can be found on the Calvert website, www.calvert.com.

¹³ More complete information about Pax World and the Pax World Global Women's Equality Fund can be found on its website, www.paxworld.com/investment-approach/the-benefits-of-esg/social/gender-empowerment.

“As we look today at the largely white male landscape of boardrooms and executive suites across the U.S., we find persistent under-representation of women. Fortunately, more and more investors are utilizing their shareholder clout to address this issue. Working in coalition, we can make real progress.”

(Heidi Soumerai,
Senior VP at Walden
Asset Management)

Walden Asset Management, Trillium Asset Management

Two other leaders in sustainable and responsible investing, Walden Asset Management and Trillium Asset Management, also have long been committed to advancing gender parity. Both firms use shareholder engagement and public policy advocacy to encourage companies to adopt governance policies that explicitly recognize the importance of gender diversity and to implement those policies by adding women to their boards of directors. When necessary, they use their proxies and shareholder resolutions to bring about change. Walden and Trillium often collaborate with Calvert, Pax World and others in concerted efforts to advance their common agenda.

Connecticut State Treasurer Denise Nappier

Among other important investors who use their financial clout to promote board diversity are a number of state treasurers who are charged with investing state pension and retirement plans. The most visible of these treasurers has been Denise Nappier, the Connecticut State Treasurer, who, since she was first elected in 1998, has been a leader in working for corporate governance reforms. Taking the position that the inclusion of women and people of color is a critical attribute of a well-functioning corporate board and an essential measure of good governance, Treasurer Nappier has worked directly with many companies to ensure that women and minority candidates are recruited in every board search. And, like the others mentioned here, she does not hesitate to use the proxy and shareholder resolution as additional means to assure the effectiveness of her message.

In light of the “weak 2010 efforts by some boards to justify their insular structures in response to first-time SEC-mandated disclosure,” the Connecticut Retirement Plans and Trust Funds are reported to be planning to “submit a proposal that asks boards to take steps to ensure that women and minority candidates are in the pool from which board nominees are chosen. It also requests that the board amend the nominating committee charter to ensure that women and minority candidates are routinely sought in board searches; that board searches include nominees from outside the executive suite; and that composition is reviewed to ensure the board reflects the knowledge, experience, skills, expertise and diversity required for the board to fulfill its duties.”¹⁴

California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System (CalSTRS)

Other very high-visibility institutional investors are the California state and teacher pension funds: CalPERS and CalSTRS. In addition to actions such as those taken by Treasurer Nappier and the investment firms profiled above, CalPERS and CalSTRS have reached out to allies beyond the socially responsible investment sector to engage them in a larger discussion of diversity on corporate boards and other possible approaches to the slow progress that has been made over the past several years.¹⁵ Taking their advocacy a significant step further, they are now in the process of creating a database of women and minority candidates for positions on the boards of companies of which they are shareholders.

In the current proxy season, it is reported that CalSTRS plans to submit proposals "asking companies with little or no board diversity to ensure that women and minority candidates are included in their pools of nominees."¹⁶

Individual Investors

As increasing attention is being paid to proxy access, retail investors, too, are finding ways to make their voices heard. Several Internet sites have been created to provide information to shareholders about resolutions filed with public companies.¹⁷ Some of them enable individual shareholders to join with others in support of such resolutions. The SEC has developed educational tools for retail investors, and relevant information also is available from the Social Investment Forum (www.socialinvest.org). Several years ago, ION developed a shareholder "toolkit" with suggested actions and sample communications that individuals can use to make their positions known to the CEOs, board chairs and nominating committees of companies in which they own shares (www.IONWomen.org).

As one commentator has advised directors, they should be prepared this year for "bumper crops of shareholder proposals, letter-writing campaigns, 'just vote no' efforts and old-school proxy fights."¹⁸ If this prediction is accurate, observant retail investors will find many opportunities to make their own voices heard alongside institutional investors such as those profiled in this report.

¹⁵ For example, on September 10, 2009, CalPERS and CalSTRS co-hosted a conference with Stanford University entitled "Diversity on Corporate Boards: When Difference Makes a Difference." ION was invited to attend and sent representatives to that conference.

¹⁶ McGurn, page 34.

¹⁷ E.g., Proxy Democracy (www.proxydemocracy.org), Moxy Vote (www.moxyvote.com), Shareowners.org (www.shareowners.org), Corpgov.net (www.corpgov.net/wordpress/).

¹⁸ McGurn, page 34.

What Can Be Done

There is good reason for all investors, institutional and retail, large and small, to take action to assure that the boards of companies in which they own shares benefit from the improved governance that comes from opening up those boards to accomplished women and people of color. And there is NO reason for ANY shareholder to remain silent in the face of a situation that cries out for change.

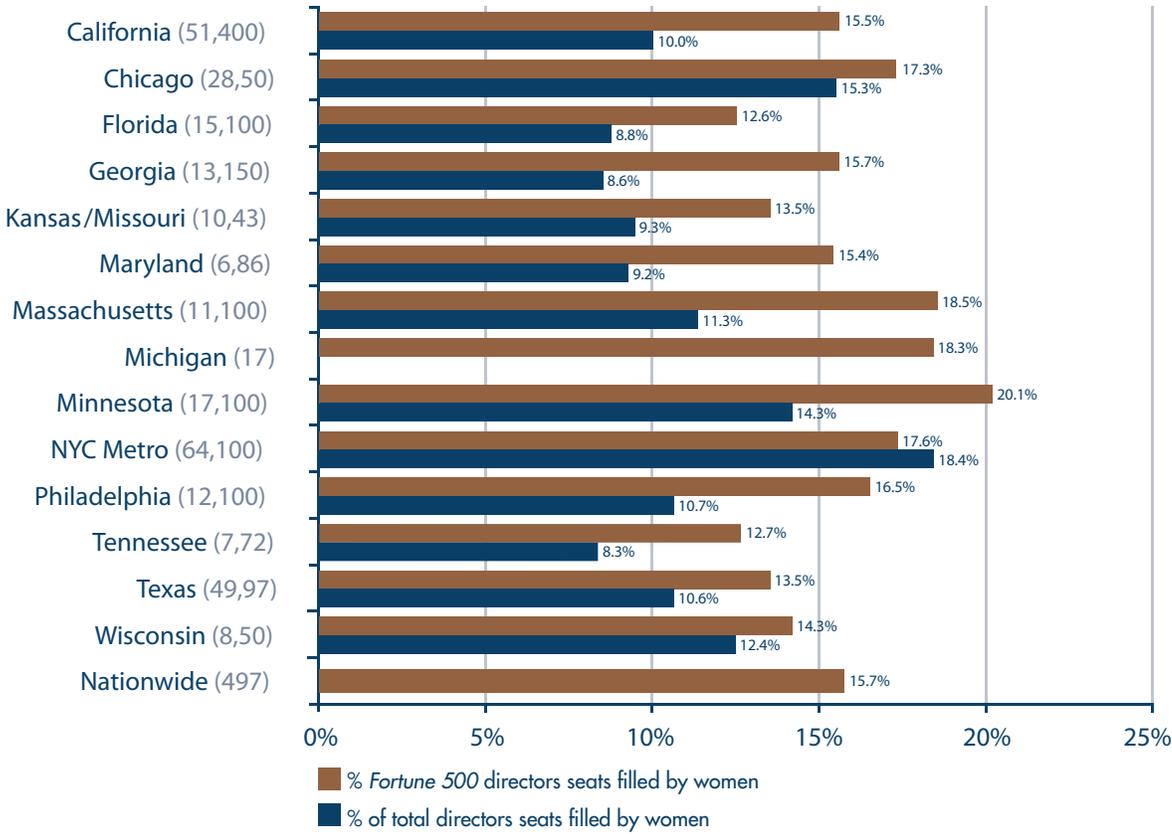
We ask you to follow the lead of Calvert, Pax World, Walden, Trillium, Treasurer Nappier, CalPERS, CalSTRS and the many other investors who are using their financial leverage to promote board diversity and to:

1. Exercise all of your rights as a shareholder:
 - vote “no” or withhold your votes from corporate board nominees in companies that fail to include women directors;
 - write to the CEOs, board chairs and nominating committees of those companies explaining your action;
 - attend annual shareholder meetings and raise questions about the board’s composition; and
 - support shareholder resolutions that seek greater board diversity.
2. Monitor the actions of all mutual funds in which you invest and hold the mutual fund managers accountable for proxy voting guidelines and votes in board elections that do not promote the inclusion of women on the boards of the companies in which they invest; communicate your views directly to those responsible for adopting the guidelines and exercising the proxies, as well as to the trustees of the fund group involved.
3. When making investment decisions whether to buy or to sell shares in a particular company or mutual fund, factor into those decisions the composition of the company’s leadership and the extent to which the mutual fund uses its shareholdings to influence the board composition of the companies in which it invests.
4. Encourage the treasurer of your state to follow the example of Denise Nappier and those other state treasurers who have made gender diversity a governance issue of importance to their investment decisions and actions.
5. Encourage your colleagues, friends and neighbors, and alma maters¹⁹ to join you in taking action.²⁰

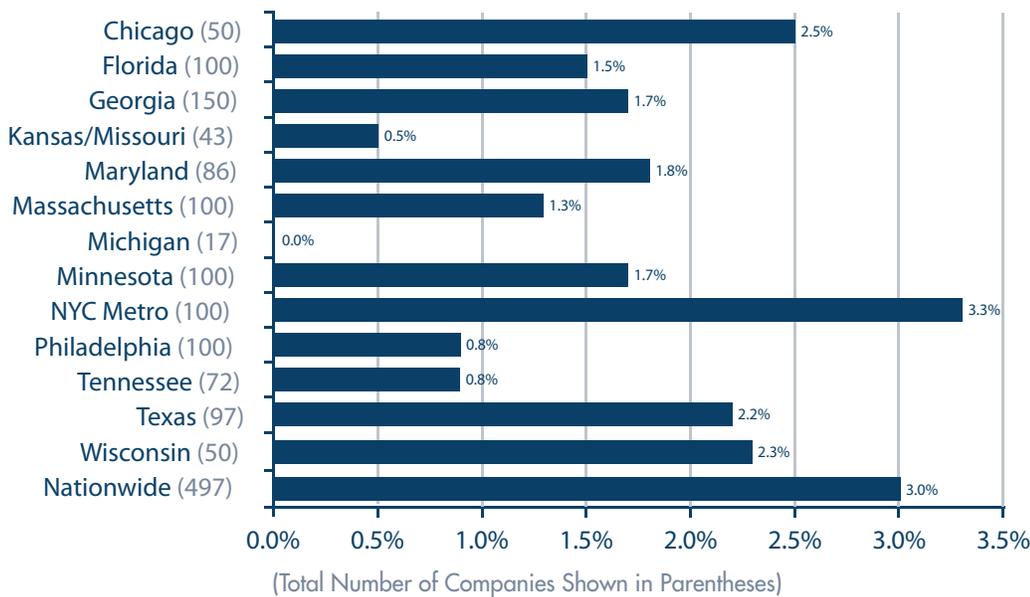
¹⁹ Some, but far from all, college and university endowments have adopted proxy voting guidelines that support gender diversity on the boards of companies in which their assets are invested and regularly support shareholder resolutions on board diversity.

²⁰ To combine your efforts with other individuals seeking greater corporate board diversity and, in particular, the inclusion of more women on the boards of U.S. public companies, consider joining the grassroots initiative started by 2020 Women on Boards. See www.2020wob.org.

Statistical Appendix²¹



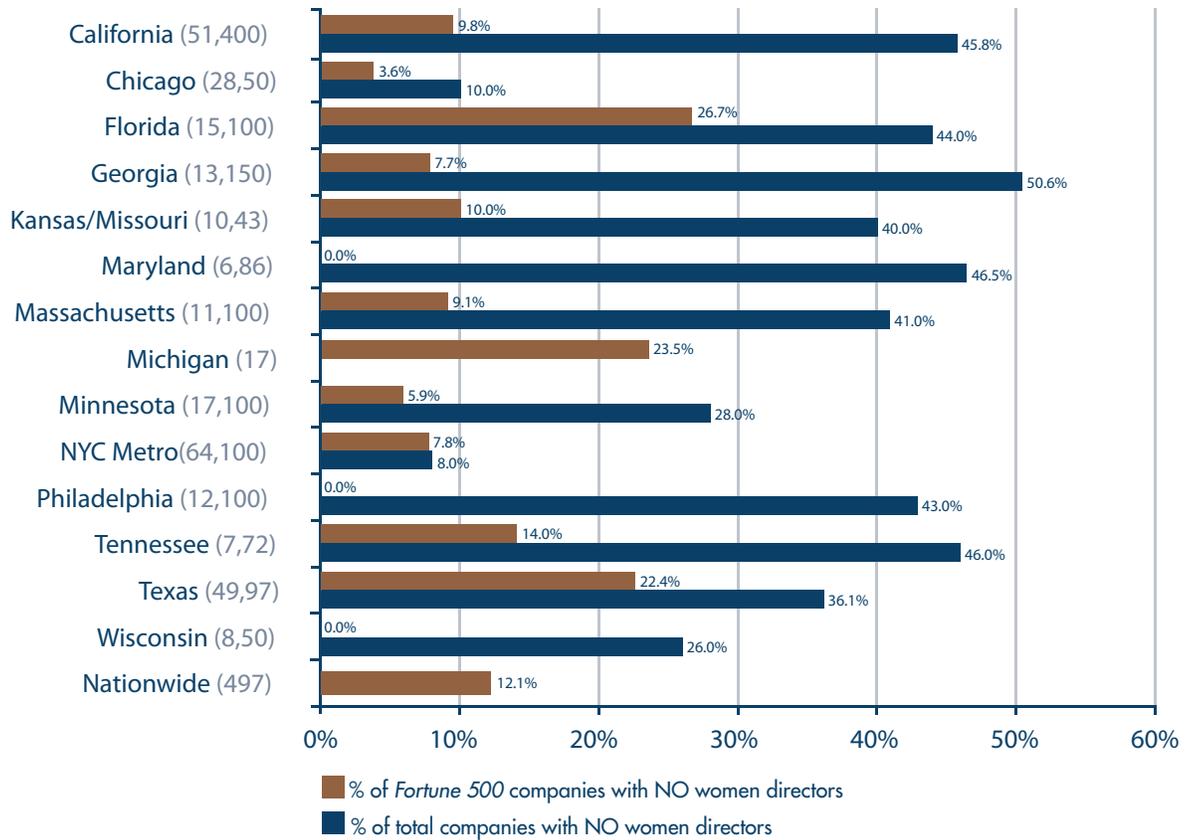
Percent of Board Seats Held by Women



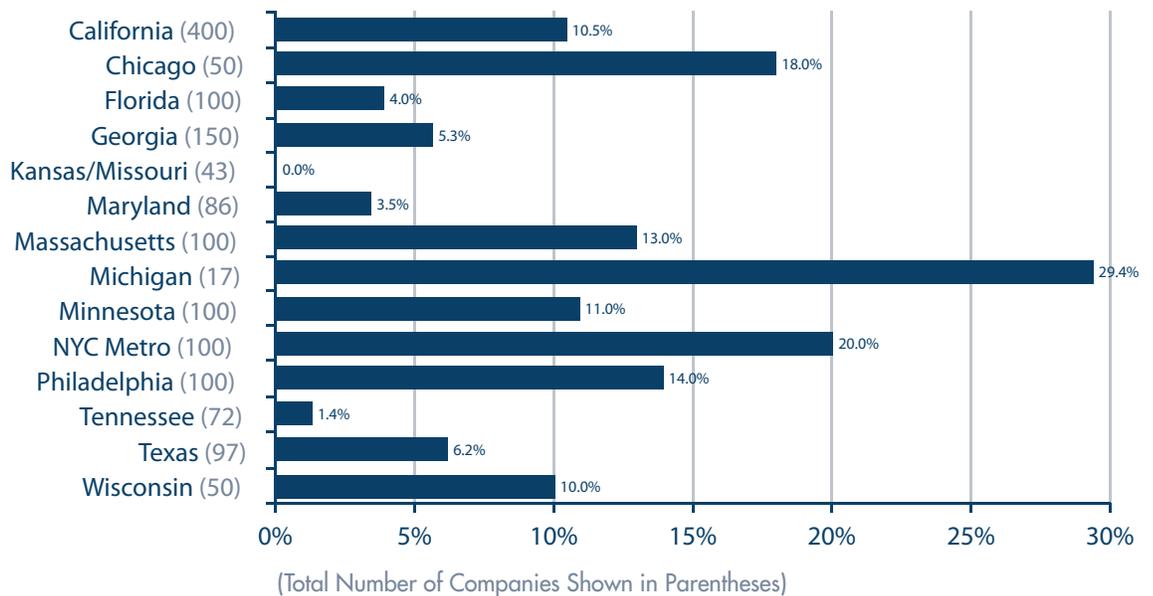
Percent of Board Seats Held by Women of Color

21 Because the companies for which the majority of ION's members collect data include so many with revenues falling below those of the *Fortune 500*, the percentages of women directors and executive officers in those regions tend to be extremely low, whereas the comparable figures for those ION members whose research include only larger companies are higher. For comparative purposes, therefore, some charts in this report present figures separately for the total companies for which each ION member conducted research and for the *Fortune 500* companies in its region. Thus, in the first and third charts, the numbers in parentheses indicate the number of companies in each region that fall within the *Fortune 500* followed by the total number of companies included in the research for that region.

Percent of Companies with No Women Directors



Percent of Companies with 25% or More Women Directors



Women Executive Officers

Region (number of companies in sample)	Percent of executive officers who are women	Percent of companies with NO women executive officers	Percent of CEOs who are women	Total Number of Women Among Top Compensated	Percent of Top Compensated Executives who are Women	Number of Companies with NO Women Among Top Compensated	Percent of Companies with NO Women Among Top Compensated
California (400)	NA	NA	4.0%	164	8.8%	273	68.3%
Chicago (50)	15.8%	26.0%	5.9%	19	7.7%	34	68.0%
Florida (100)	6.6%	74.0%	1.0%	31	6.6%	74	74.0%
Georgia (150)	10.5%	56.0%	2.0%	43	7.0%	100	72.0%
Kansas/Missouri (43)	8.8%	51.2%	0.0%	12	5.7%	32	74.0%
Maryland (86)	11.6%	61.6%	2.3%	36	9.9%	58	67.4%
Massachusetts (100)	8.9%	52.0%	3.0%	31	6.0%	74	74.0%
Michigan (17)	15.7%	17.6%	0.0%	3	3.5%	14	82.4%
Minnesota (100)	16.3%	31.0%	6.0%	46	11.2%	67	67.0%
NYC Metro (100)	15.6%	31.0%	5.9%	54	10.7%	62	62.0%
Philadelphia (100)	11.0%	57.0%	3.0%	43	8.7%	66	66.0%
Tennessee (72)	8.5%	67.0%	1.4%	24	6.9%	54	75.0%
Texas (97)	5.1%	73.2%	2.0%	29	5.8%	70	72.2%
Wisconsin (50)	12.9%	40.0%	8.0%	25	10.1%	27	58.7%
Nationwide (497)	14.4%	27.4%	2.6%	161	7.6%	NA	NA

Methodology

Researchers for all ION member organizations collected the data reflected in this report from the most recent proxy statements (DEF 14A), annual reports (Form 10-K) and current reports (Form 8-K) that public companies with headquarters in their respective areas filed with the Securities and Exchange Commission (SEC). The individual reports of ION's members differ in terms of the number of companies they include and the extent of the geographic area they encompass. Three ION members (Chicago, New York and Philadelphia) limit their research to companies within metropolitan areas; the other eleven cover their entire states. This year, the number of companies included range from 17 (Michigan) to 400 (California). By using the same definitions and methodology, however, ION's members have produced results that can be compared.²² The nationwide statistics in the foregoing charts come from reports issued by Catalyst (*2010 Catalyst Census: Fortune 500 Women Board Directors* and *2010 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners*).

²² The few exceptions, noted in the text of this report, are attributable to the fact that this year Michigan's research was limited to the 17 Michigan companies included among the *Fortune 500* whereas all other ION members looked at a broader range of companies.

ION National Advisory Council

Kapila Anand - KPMG's National Partner-in-Charge of Public Policy Business Initiatives

Carolyn Byrd - CEO of GlobalTech Financial

Michael Eskew - retired Chairman and CEO of UPS

Gail Evans - author and retired EVP of CNN

Virginia Gambale - founder and managing partner of Azimuth Partners

Joseph F. Keefe - President and CEO of Pax World Funds

T.K. Kerstetter - CEO of Board Member, Inc.

Blythe McGarvie - former EVP and CFO of the Bic Group

Kathi P. Seifert - President of Katapult, LLC

Judith von Seldeneck - Chairman and CEO of Diversified Search Ray & Berndtson

ION Board of Directors

President - Charlotte Laurent-Ottomane

Women Executive Leadership

Secretary - Toby Gordon

Network 2000

Treasurer - Sarah Meyerrose

CABLE

Terry A. Barclay, *Inforum Center for Leadership*

Jilaine Hummel Bauer, *Milwaukee Women inc*

Wendy Beecham, *Watermark*

Ellen D'Amato, *The Central Exchange*

Melisa A. Denis, *The Board Connection*

Constance Dierickx, *Board of Directors Network*

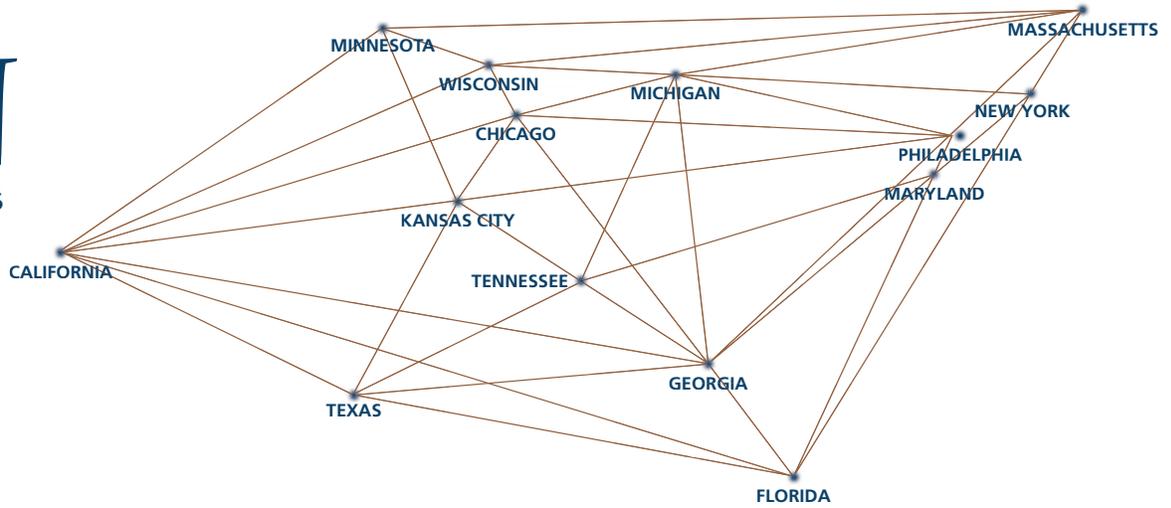
Monica Fohrman, *The Chicago Network*

Linda Hall Keller, *Minnesota Women's Economic Roundtable*

Sara Meyer-Davis, *Financial Women's Association of New York*

Vicki W. Kramer, *The Forum of Executive Women*

Toni G. Wolfman, *The Boston Club*



THE BOARD CONNECTION

www.theboardconnection.org info@theboardconnection.org
 717 N. Harwood Street, Suite 3100 • Dallas, TX 75201 • 214-840-2451

Founded in 2009, The Board Connection ("TBC") is dedicated to helping women reach the board room. The Texas non-profit organization was formed to attract highly skilled executive women who are no more than five years from board readiness. The goal is to develop a pipeline of women - with a focus on assessment, training, networking and connecting these women to the board room. The group is dedicated to increasing the number of women who serve on corporate boards in Texas and beyond.

BOARD OF DIRECTORS NETWORK

www.boarddirectorsnetwork.org info@boarddirectorsnetwork.org
 PO Box 550627 • Atlanta, GA 30355 • 770-489-6689

The Board of Directors Network, founded in 1993 in Atlanta, Georgia, is a research and advisory organization with the mission "to increase the number of women in executive leadership and on corporate boards of directors". BDN is comprised of women and men representing boards of directors, corporations, government agencies, academia, the legal and financial professions, not-for-profit organizations, and the media.

THE BOSTON CLUB

www.TheBostonClub.com info@thebostonclub.com
 PO Box 1126 • Marblehead, MA 01945 • 781-639-8002

The Boston Club, founded in 1976, is an organization of more than 500 senior executive and professional women that promotes the advancement of women in business and the professions. It provides personal and professional development programs, conducts research on issues affecting women in business, and works to increase the participation of women on corporate and nonprofit boards.

CABLE

www.nashvillecable.org na_cable@bellsouth.net
 PO Box 23148 • Nashville, TN 37202 • 615-269-7489

CABLE is Tennessee's largest and most established network of diverse professionals committed to connecting women and opportunity. With over 600 members and a 30-year history, CABLE meets members where they are and provides them with resources to grow their businesses, build their careers, achieve highest levels of leadership, serve their communities and develop their unique talents and strengths.

THE CENTRAL EXCHANGE

www.centralexchange.org ellen@centralexchange.org
 1020 Central Street • Kansas City, MO 64105 • 816-471-7560

The Central Exchange was formed in 1980 to promote the personal and professional development of women with emphasis on leadership training. It has more than 1,000 members from throughout the Kansas City metropolitan area. The Central Exchange presents personal and professional development programs almost daily at two locations in the area, as well as an annual one-day women's leadership conference and an intensive, one-year development program for emerging women leaders.

THE CHICAGO NETWORK

www.thechicagonetwork.org kbensen@thechicagonetwork.org
 211 East Ontario, Suite 1700 • Chicago, IL 60611 • 312-787-1979

The Chicago Network is an organization of Chicago's most distinguished professional women. Now in its 32nd year, The Network creates empowering relationships for women leaders that enable its members to increase their impact on their organizations and the community at large through peer networking, mutual support and issue awareness. Today, its more than 400 members represent the highest echelon of Chicago's business professional, cultural, nonprofit and educational communities.

FINANCIAL WOMEN'S ASSOCIATION of NEW YORK

www.FWA.org Fwaoffice@fwa.org
 215 Park Avenue South, Suite 1713 • New York, New York 10003 • 212-533-2141

Founded in 1956, the Financial Women's Association (FWA) is a leading executive organization of over 800 women and men committed to shaping leaders in business and finance with a special emphasis on the role and development of women in business and in boardrooms. The FWA serves its members through educational programs and networking opportunities, and serves the community through its nationally acclaimed scholarship, mentoring and training programs.

THE FORUM OF EXECUTIVE WOMEN

www.forumofexecutivewomen.com info@forumofexecutivewomen.com
 1231 Highland Avenue • Fort Washington, PA 19034 • 215-628-9944

The Forum of Executive Women, founded in 1977, is a membership organization of more than 350 women of influence in the Greater Philadelphia region with our members holding top positions in every major segment of the community. As the region's premier women's organization, we actively work to promote our mission to leverage the power of executive women in the Greater Philadelphia region to expand the impact and influence of women leaders.

INFORUM CENTER for LEADERSHIP

www.inforummichigan.org tbarclay@inforummichigan.org
 Orchestra Place • 3663 Woodward Ave, Suite 4-1610 • Detroit, MI 48201-2403 • 313-578-3230

Inforum Center for Leadership accelerates careers through unique leadership development programs that allow women to challenge themselves, take risks, and reach the next level. The Center also conducts and publishes research on women's leadership influence in Michigan, and facilitates the placement of women on corporate boards. Inforum is one of the largest and most prestigious statewide business forums in the nation, with over 2,000 members from a broad cross-section of Michigan's business community.

MILWAUKEE WOMEN inc

www.milwaukeewomeninc.org
 301 W. Wisconsin Avenue, Suite 300 • Milwaukee, WI 53203

Milwaukee Women inc, founded in 2002, is the collaborative effort of Milwaukee area executive and professional women seeking to accelerate the advancement of women in key leadership roles and in doing so change the face and quality of leadership. Steering committee participants include representatives from Milwaukee's leading women's professional organizations, as well as corporate, nonprofit and academic leaders.

MINNESOTA WOMEN'S ECONOMIC ROUNDTABLE

430 Oak Grove, Suite 101 • Minneapolis, MN 55403
 Minnesota Women's Economic Roundtable is a forum for high-profile women leaders to gain knowledge of cutting-edge economic issues, discuss the implications of the economy on professional and personal lives, and contribute to the formation of economic policies. Membership in MWER is by invitation only and is limited to 110 active women leaders with varying career experiences and diverse personal characteristics, such as age, race and ethnicity. Membership includes women from large and small businesses, government, corporate and the non-profit sector.

NETWORK 2000

www.network2000md.org
 P.O. Box 22765 • Baltimore, MD 21203 • 410-783-8225

In 1993, a group of Maryland women business leaders created Network 2000. Their mission was to assure leadership opportunities for qualified women, increase the number of women serving as directors on corporate Boards of Directors and educate the public on the benefits of having women in decision making positions. Today, its membership of 80 women and men continues to support the founders' mission through mentoring programs, research, community grants and education.

WATERMARK

www.wearewatermark.org info@wearewatermark.org
 2475 Hanover Street • Palo Alto, CA 94304 • 415-706-0395

Watermark, founded in 1993, is a membership organization of over 500 experienced women leaders in the San Francisco Bay area. Watermark is the center of leadership excellence for accomplished women from a wide range of disciplines and industries who build meaningful relationships, exchange ideas, and openly share their collective wisdom with each other. To measure California's advancement of women on public boards, Watermark has formed an alliance with the University of California Davis Graduate School of Management, who conducts an annual census of leading California companies.

WOMEN EXECUTIVE LEADERSHIP

www.womenexecutiveleadership.com info@womenexecutiveleadership.com
 1267 Walnut Terrace, SW • Boca Raton, Florida 33486 • 561-395-4581

Women Executive Leadership (WEL) advocates, educates and connects accomplished women. WEL is a not-for-profit organization whose primary purpose is to increase the number of women on corporate boards by recognizing and connecting accomplished women and further expanding their influence within their respective business communities. WEL's membership is reflective of executive women of diverse businesses in Florida.