



ION Member Organizations

- The Board Connection** (Texas)
- The Boston Club** (Massachusetts)
- CABLE** (Tennessee)
- Central Exchange** (Missouri and Kansas)
- Executive Women of New Jersey** (New Jersey)
- Financial Women's Association** (New York)
- The Forum of Executive Women** (Pennsylvania)
- Inforum Center for Leadership** (Michigan)
- Milwaukee Women inc** (Wisconsin)
- Minnesota Women's Economic Roundtable** (Minnesota)
- Network 2000** (Maryland)
- OnBoard** (Georgia)
- Watermark** (California)
- Women Executive Leadership** (Florida)
- Women for Economic and Leadership Development** (Ohio)
- Women's Economic Development Council** (Alabama)
- Women's Leadership Foundation** (Colorado)

Sponsors

ION thanks KPMG LLP, our Founding Sponsor, for its generous ongoing support of ION, an all-volunteer organization, and for its commitment to the cause of "Advancing Women to the Boardroom." Please see our website for additional sponsors, partners, and friends of ION in addition to GMI Ratings and SAIS.



Research Chair

ION thanks Julie Graber for her time and contributions to this Executive Summary. Julie is the CEO of The Institute on Women, an independent research institute focused on improving the lives of Ohio women and girls by serving as a data-rich resource for individuals and organizations working for strategic change. She is also the former president of Women for Economic and Leadership Development, an ION Member Organization based in Ohio.

Resources at ionwomen.org

Studies show that diversity among corporate leaders and on boards is linked to improved governance practices and financial success. Simply stated, it's good for business. ION has numerous resources to help interested women take their place at the table, and help consumers and shareholders support more women in leadership at companies in which they invest. Please visit the ION website at www.ionwomen.org to download our Investor Toolkit, Corporate Board Diversity Policy Statement, and much more.

ION Executive Committee

- Sarah Meyerrose, *President*
- JoAnn Cavallaro, *President Elect*
- Terry A. Barclay, *Treasurer*
- Sonja Enfinger, *Secretary*
- Jilaine Hummel Bauer, *Member at Large*

Join the Conversation

- www.ionwomen.org
- www.IONWomen.org/blog
- www.twitter.com/IONWomen
- www.facebook.com/IONWomen
- www.linkedin.com/company/ion-women
- 615-777-8581

(c) 2013 InterOrganization Network. Printed in USA.



2013 Annual Status Report Executive Summary

Renew Your Resolve

In 2004, six executive women's organizations formed an alliance called the InterOrganization Network (ION) with the express purpose of leveraging the combined energies of their networks to advance women to the boardroom. Every year since then, ION's reports have turned the lens on domestic public companies of all sizes, supplementing research provided by Catalyst focused on *Fortune* 500 companies.

Now in 2013, we are celebrating ION's tenth year with the publication of our Annual Status Report on Women in the Boardroom. ION's reach has grown from the original six organizations to 17 representing 18 states (AL, CA, CO, FL, GA, KS, MD, MA, MI, MN, MO, NJ, NY, OH, PA, TN, TX, WI) and every major region of the country. Sadly, the data continues to provide no cause for celebration. But instead of being discouraged, I invite you to join ION and the many other public and private organizations and individuals to renew your resolve to dramatically increase the pace of change toward achieving gender diversity in positions of power.

It is a fact that highly qualified women are ready and willing to step into these positions. So now we must focus on the "demand side" of this equation to:

- Maintain and enrich the significant shift in our collective conversation to identify root causes and point out deep-seated cultural barriers/biases inhibiting real change.
- Support ION's Member Organizations (MOs) by providing a national voice as well as the resources needed to personally engage leaders who will drive change.
- Boldly highlight gender stereotypes that many men and women often fail to recognize, and celebrate effective leaders based on results, not style.



We encourage you to visit www.ionwomen.org often to read about the latest developments and to sign up for our newsletter.

Sarah Meyerrose
ION Board President, 2012-14



New Alliance with GMI Ratings

ION remains committed to continuing to annually report on the status of women in ever-expanding areas of the US. We believe the resources of our MOs are best channeled to effect this important social change by working directly with the women, companies and leaders in their respective regions. For that reason, I am pleased to announce ION has formed a valuable strategic alliance with GMI Ratings International. GMI will provide, among other research support, the key statistical data for all Russell 3000 companies in the MOs' geographic footprints. Our MOs and their research partners may then supply the data for smaller companies in their regions and focus on specific local challenges as well as company outreach.

Enhanced Collaboration with SAIS

ION is pleased to release this Executive Summary concurrent with the Fourth Annual Global Conference on Women in the Boardroom sponsored by Johns Hopkins University's Paul H Nitze School of Advanced International Studies Center for Transatlantic Relations. Detailed state-by-state survey data will be available in late 2013 at www.ionwomen.org.

ION 2013 Annual Status Report Executive Summary

This executive summary of ION's Tenth Annual Status Report provides an analysis of data on Russell 3000 companies in the 18 states represented by ION's member organizations. There are a number of differences in our 2013 report from previous years:

- Three member organizations have provided information on a metropolitan area (New York City, Greater Philadelphia, and Kansas City) rather than on an entire state. The data analysis for 2013 reflects the totals for the state(s) included in their regions.
- This report covers aggregate data for all ION states. State-specific data will be available on the ION website later this year.
- The *Fortune* 500 (F500) results reported here are for *Fortune* 500 companies in ION states that are also listed in the Russell 3000 (311).

Number of Women Serving

With a few notable exceptions, smaller companies generally are behind in electing women to their boards or to serve as board chairs, as well as advancing women to executive suites, especially as CEOs.

- Russell 3000 companies across the US and in the ION states included in this report are substantially below the most recent figures reported by Catalyst for *Fortune* 500 companies. In particular, the percentage of board seats held by women in the larger Russell 3000 dataset is approximately 25% lower than the national *Fortune* 500 average (12.2% vs. 16.6%).

- On a brighter note, women among top-compensated executives in ION regions and the Russell 3000 exceed the national rates for the *Fortune* 500.

It is an observed fact that more women in positions of power can be instrumental in advancing gender diversity. Disturbingly, the numbers show that companies of all sizes are somewhat better at recruiting women to the board than they are at achieving gender diversity in their executive ranks.

Key Indicators

Region (Number of Companies)	Female Directors	Female Executive Officers	Female Top Compensated Officers	Female CEOs	Female Board Chairs
USA Russell 3000 (2782) ¹	12.2%	12.6%	9.1%	3.5%	2.5%
ION States Russell 3000 (2030) ²	12.1%	12.3%	8.7%	3.0%	2.3%
ION States <i>Fortune</i> 500 (311) ³	18.0%	14.3%	9.6%	3.6%	2.0%
Catalyst 2012 (497) ⁴	16.6%	14.3%	8.1%	4.2%	3.3%

Data as of July 5, 2013

¹ USA data drawn from Russell 3000 and includes DC

² The 18 ION States are Alabama, California, Colorado, Florida, Georgia, Kansas, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, Ohio, Pennsylvania, Tennessee, Texas and Wisconsin

³ Includes only the F500 companies that are also in the Russell 3000 in 2012

⁴ All numbers from Catalyst are from 2012 except for CEO count, which is current through July 2013

Top of the List and At the Bottom

The *Fortune* 500 companies included in the ION states analysis again perform better on key measures of gender diversity; this includes boards with 25% or more women directors and companies with no women on their boards. As shown in the table below:

- Nearly twice as many *Fortune* 500 companies in the ION states have boards where women hold 25% or more of the seats.
- Nearly half of all companies in the Russell 3000, including ION states, have no women serving as executive officers.

Region (Number of Companies)	Companies with 25% or more Women Directors	Companies with 25% or more Women Directors	Companies with No Women Directors	Companies with No Women Directors	Companies with No Women as Executive Officers
USA Russell (2782)	351	12.6%	930	33.4%	1332
ION States (2030)	254	12.5%	705	34.7%	1003
ION F500 (311)	68	21.9%	26	8.4%	90

Number of Women Serving – ION *Fortune* 500 (2013)

Over 65% of the *Fortune* 500 companies in the ION states have two or more women serving on their boards. Less than one-third of those same *Fortune* 500 companies report two or more women serving as executive officers.

Number of Women	Number of Women on the Board		Number of Women Executive Officers	
	Number of Companies	%	Number of Companies	%
1 woman	81	26.0%	120	38.6%
2 women	124	39.9%	50	16.1%
3 women	56	18.0%	31	10.0%
4 to 7 women	24	7.7%	20	6.4%
No women	26	8.4%	90	28.9%

Companies with Women Serving as CEO

The addition of women in key leadership roles in organizations has been shown to enhance gender diversity in all categories, as is the case for the companies with women serving as CEOs included in this analysis.

	Women CEOs	Board Seats Held by Women	Executive Officers Who Are Women	Top Compensated Officers Who are Women
USA Russell 3000	96	25.1%	31.3%	39.0%
ION Russell 3000	60	26.2%	31.9%	39.3%
ION <i>Fortune</i> 500*	11	31.8%	25.9%	40.5%

*Includes only those companies listed as in both F500 and R3000.

Range and Median for Individual State Data

While this report covers aggregate information for the states in the ION footprint, there is still substantial variation from state to state. This table summarizes the lowest and highest percentages, as well as the median, for women serving on boards, as executive officers and among top-compensated officers across the ION states.

	ION Russell 3000			ION <i>Fortune</i> 500		
	Low	High	Median	Low	High	Median
Board Seats Held by Women	8.1%	17.0%	12.8%	4.3%	24.2%	17.9%
Executive Officers	8.7%	19.6%	11.4%	6.3%	23.3%	13.3%
Top Compensated Officers	3.9%	15.7%	8.4%	0.0%	27.3%	7.7%

Methodology

Our analysis is based on data provided to ION by GMI Ratings International (gmiratings.com). GMI collected the data 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 each state filed with the Securities and Exchange Commission (SEC). Note that the number of companies reported on by each ION member has varied from year to year. For more information, please refer to the annual ION reports available on the ION website at www.ionwomen.org.



	Number of Regions	Number of Companies Included in Census	Number of <i>Fortune</i> 500 Companies
2004	6	587	NA
2006	7	733	111
2007	8	1,126	153
2008	10	1,261	234
2009	12	1,336	252
2010	14	1,503	282
2011	14	1,465	308
2011	14	1,500	269
2012	15	1,137	292
2013*	18	2,030	311

*2013 reflects change in dataset and use of data from GMI Ratings International.