

The power of sponsorship: A call to action

Women on Boards 2013

*The Forum
of Executive Women
Philadelphia, PA*



pwc

What's inside

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The power of sponsorship: A call to action

Two are better than one. That's a simple way to think about the career-boosting strategy featured in *Women on Boards 2013*. It focuses on the power of sponsorship—a strategy in which someone with standing in an organization makes it her or his business to help advance the career of someone who demonstrates the potential for a bigger role. The strategy has long been around in the workplace, though mostly to the benefit of men.

The power of sponsorship: A call to action offers a look at how organizations can establish sponsorship programs to bring more women into leadership roles and how women, in particular, can utilize sponsorship to enhance their career opportunities. The report makes clear that the number of women on corporate boards and in executive suites is still woefully small. Sponsorship can be one good way to boost the ranks.

About this report

Women on Boards 2013 is a joint initiative of The Forum of Executive Women and PwC. The Forum advocates for and facilitates the increased representation of women on boards and in top management positions in public companies in the region.



Nancy M. Carter, PhD



Helen F. Giles-Gee, PhD



F. William McNabb III

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About The Forum of Executive Women

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

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

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

The Forum is also a founding member of The InterOrganization Network (ION), a nationwide consortium of 17 like-minded women's leadership groups working collaboratively to advocate for the advancement of women to positions of power in the business world, including boards of directors and executive suites of public companies.



Women Upfront

What does it mean to be a sponsor?



Ed Lovelidge
PwC Philadelphia Metro
Managing Partner

From Ed

A call to action is being issued, and we are responsible to make sure it succeeds. PwC is excited to present *Women on Boards 2013*. In this report, you will find an analysis of the gender composition of the leadership teams at Philadelphia Metro's top 100 public companies.

Years before PwC's collaboration with Sheryl Sandberg and the *Lean In* program, we were focused on improving our work environment to help women succeed. First we had mentors, which was good. Then we raised the bar and created sponsorships, and they are *great*. For women, it takes more than meeting expectations to get noticed in today's workplace. Female employees who work hard and play by the rules are often overlooked when it comes to the "big" assignments and large promotions. It's relationships with sponsors that can make the difference.

I have had the honor of being a sponsor to a number of PwC employees throughout my career. I believe that the relationship not only helps the protégé, but it also teaches me to think differently as the sponsor. Plus when your protégé succeeds, it's like watching one of your own kids achieve a dream.

Deanna Byrne is one of my partners and a member of The Forum of Executive Women. I have been lucky enough to be one of her sponsors and her friend. She has over 20 years of accounting, auditing and financial reporting experience serving the consumer and industrial products industries. Deanna is helping to advance women at PwC by volunteering to co-chair our women's group and create women-focused events, both internally and externally.



Deanna Byrne
PwC Audit Partner

From Deanna

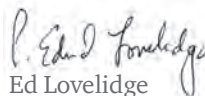
Thanks, Ed, for the kind words and also for helping prepare me for my role today. A great sponsor understands that sponsorship comes in many forms, both formal and informal. You don't need a special program to sponsor someone. As stated in the report, sponsorship can be helpful in every phase of a woman's career.

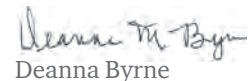
Throughout my career I have been blessed to have mentors and sponsors. The mentors helped when I needed career advice, but the sponsors helped prepare me to take on that next challenge or role. Even after I became a partner, Ed helped me manage my career and identify opportunities. Then he helped position me to pursue and win the role or project.

My advice to women everywhere is to understand that while we are accountable for managing our own career, be willing to accept the additional guidance and support from a sponsor. And more importantly, once you succeed, remember to be there to help the next woman who needs that support.

As a member of The Forum and a woman partner at PwC, I am excited about the ideas presented in this report and the future that is in store for us as a business community. Let's join together to embrace this call to action.

Thank you,


Ed Lovelidge


Deanna Byrne



A message from the president



Nila G. Betof, PhD
President, The Forum
of Executive Women

Dear Colleagues:

Earlier this year when I was giving a speech to a large group of women on advancing their careers, one brave woman stood up and asked, “When will we be able to stop having programs specifically for women?” There I was, standing in front of a room of women, stumped for a moment. Then I knew the answer. It is really very simple. The answer is the same as The Forum’s vision. We will be able to stop counting the number of women CEOs and the number of women on boards, and stop doing training specifically for women when there are so many women in these roles that we no longer are seen as different or have our competency as leaders questioned. This is our vision. We are pleased to present *Women on Boards 2013* and look forward to the day when it is no longer necessary to report on these statistics because it is so commonplace to have women in the executive suites and on boards.

Over this past year more has been written and talked about on the subject of women not moving into the executive suite and onto boards than ever before. A best seller encouraged women to “lean in,” *Harvard Business Review* articles have analyzed the biases that still hold female leaders back and numerous newspaper commentaries have extolled the virtues of women leaders. But change doesn’t come from talk; it comes from action.

The progress of women to the top of their organizations and on boards has been agonizingly slow. As you read this report, you will see that there has been some progress. Yet, after being in the workforce for almost 70 years since World War II, the actual number of women in executive suites and in boardrooms is still small. This is why The Forum is issuing a call to action. Words are not enough; studies are not enough; women can’t do it alone; company leaders, both male and female, need to do their share. We all need to remind ourselves that someone helped us get where we are. This is what sponsorship is all about—leaders reaching out to create opportunities and advocate for high-potential women who will make significant contributions to their organizations.

The Forum of Executive Women is proud of the work we’ve done to promote the conversation about women in executive suites and in the boardroom. We have conducted training sessions on how to get on boards and testified about the importance of having women in senior positions in the region’s public and private organizations. Our mentoring program is in its eighth year, having reached nearly 200 women. But there is more yet to do. This year we will continue to leverage our collective power by building strategic alliances with like-minded groups that share our mission. And, we will continue to bring sponsorship into greater focus through our programming for both our members and within the community, especially in our programs for emerging women.

Having women in the executive suites and in our boardrooms is no longer a “nice thing to do.” As research has demonstrated and companies across the country have discovered, it’s a business necessity. Please join with us in this important endeavor.

Sincerely,

Nila Betof

Executive summary

Action needs to replace talk. Commitment needs to replace complacency. The pace of change needs to accelerate if companies want to benefit from the many talented women who are prepared and eager to lead.

In publishing *Women on Boards 2013*, The Forum of Executive Women is issuing a call to action that details how individuals, companies and other interested parties can embrace proven strategies that will help advance more women into the highest levels of corporate leadership.

In particular, the report is focusing on the value of sponsorship—a revved-up form of mentoring in which individuals with clout don't just give career advice, they make it their business to help further the career of someone who demonstrates high potential for leadership. A sponsor can make things happen.

This year's theme, *The power of sponsorship: A call to action*, was selected because sponsorship is all about taking action.

The Forum's annual analysis of the gender composition of the leadership teams at the Philadelphia area's 100 largest companies, as listed in the *Philadelphia Business Journal*, documents that while change is underway, it's time to jumpstart the effort to have an equitable share of women in key decision-making positions. According to this latest analysis of trends, women held 12 percent of board seats and executive positions at those 100 top companies last year, a share that was up modestly from the year before.

Sponsorship may be key to bringing about much more robust change.

"Women need to speak out and start talking about their achievements, step up to leadership opportunities and enhance their visibility in order to attract sponsors who are willing to be advocates for them," said Nila Betof, The Forum's President.

"Companies that want to be competitive need women leaders. We know that sponsors can make all the difference between whether a woman gets opportunities to advance or is sidelined," said Betof, who is Chief Operating Officer for The Leader's Edge/Leaders By Design, a leadership development and executive coaching firm based in the Philadelphia area.

The Forum collaborated with PwC's Philadelphia office to produce this report, which can serve as an important reference point for measuring change in the Philadelphia region's corporate community.

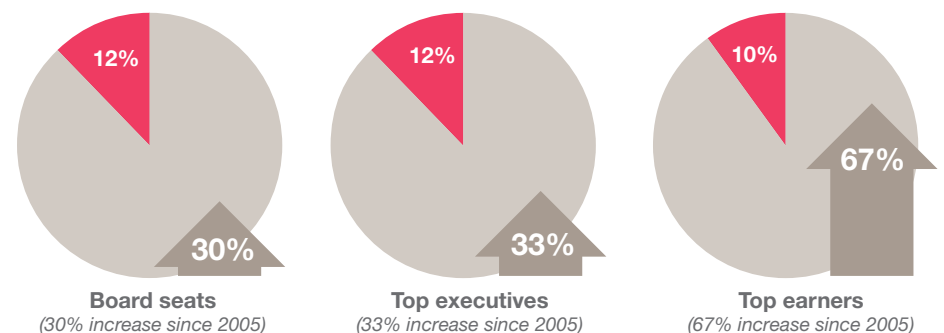
The analysis of 2012 data identified modest year-over-year progress in boosting the number of women leaders, though longer-term trends are more encouraging.

Among the findings for 2012:

- **Women held 12 percent of board seats (103 of 829), which constitutes a 30-percent increase since 2005.**
- **The proportion of top executives who were women also stood at 12 percent (74 of 597), a 33-percent increase since 2005.**
- **Women made up 10 percent of top earners (50 of 491), which presents a 67-percent increase over the same period.**

"It's important to keep statistics in order to know if we are making progress and whether specific initiatives such as sponsorship programs will achieve measurable results over time," said Ed Lovelidge, PwC Philadelphia Metro Managing Partner.

Women in leadership roles



Lovelidge said having more women leaders should be seen as nothing less than a “business imperative” because the strategy makes good financial sense.

“Why in the world would you exclude half of the smart people in your organization?” he said.

In his annual action plan as Managing Partner for PwC, Lovelidge must identify three diverse people he will sponsor and set goals for those relationships. He is evaluated annually on whether he met those goals. Lovelidge said he’s learned from experience that regardless of such performance evaluations, sponsorship is something that leaders need to be personally invested in.

“It can’t be artificial; the relationship must be personal,” he said. “Some of the most rewarding days in my career are when I see someone I’ve been able to influence getting a promotion, making partner or performing well on a client project.”

The ongoing disappointing data on the Philadelphia region’s top 100 public companies underscore the need for a concerted effort to bring more gender diversity into boardrooms and executive suites. The proportion of women leaders continues to steadily increase with time, but the absolute number of women in key leadership roles is still very small.

Consider, for instance, that in 2012:

- **Only six of the 100 chief executive officers were women.**
- **Thirty-three companies had no women on their board.**
- **Only eight companies had three or more female board members.**

Women of color were barely represented in the ranks of corporate directors and executives.

For this year’s report, The Forum also sought out the latest research and opinions of respected leaders to gain insight into what strategies might help to boost the ranks of female leaders in corporate America. The role of sponsorship is gaining traction as a critical strategy. Sponsorship entails much more than the usual giving of advice that is typical to a mentoring relationship—it involves the sponsor putting his or her own reputation or political capital on the line to make sure the protégé gets opportunities for job assignments and promotions that are critical for climbing the corporate ladder.

Sponsorship can be formal or informal. Individuals in key positions can identify high-potential women to sponsor and such women, in turn, can position themselves to get on the radar of persons within their organizations who might help them maneuver through the ranks.

“It can’t be artificial; the relationship must be personal. Some of the most rewarding days in my career are when I see someone I’ve been able to influence getting a promotion, making partner or performing well on a client project.”

–Ed Lovelidge, PwC Philadelphia Metro Managing Partner

Companies can institute formal initiatives around sponsorship or build in talent development as a measurable result for managers and senior leaders so that the spirit of sponsorship becomes part of the corporate culture.

Research has shown that bolstering the presence of women is not merely a matter of doing the right thing—it’s good for a business’s bottom line to have gender diversity at the board table. In The Forum’s analysis of the 100 largest companies in the region, those that are Fortune 500 companies

had a larger proportion of female board members—15.5 percent on average from 2005-2012, compared to 9.3 percent on average for non Fortune 500 companies. Large companies often set “best practices” that, over time, are copied by smaller companies.

AmerisourceBergen Corporation—the largest public company by revenue in the Philadelphia region and No. 32 on the Fortune 500 list—is an example. Two of its 10 board members (20 percent) were women and two of seven of its executives (29 percent) were women in 2012. **Steven H. Collis**, President and Chief Executive Officer of the giant pharmaceutical distribution services company, said that while his company does not have an official sponsorship program, its board of directors is very focused on the issue of diversity and the company makes talent development a measurable objective for its leadership team.

Collis said words such as “hard work, self starter, values, authenticity,” stand out in his mind as emblematic of future leaders.

June Barry, Senior Vice President, Human Resources, said workers who want to move up in an organization can’t simply sit back and wait to be recognized.

“We believe you have to own your career,” Barry said. “How can I get a promotion?” is the wrong question. The right question is ‘How can I contribute to the company’s success?’”

Continued on page 06

Catalyst, an international organization dedicated to advancing opportunities for women and business, notes that while individuals and companies have come to recognize the importance of mentoring in career advancement, the next step—sponsorship—may pay off more.

A sponsor “provides a specific kind of career support that goes beyond simply providing feedback and advice to actually advocating for high potentials’ promotions in deliberation meetings,” said a Catalyst report titled “Mentoring: Necessary But Insufficient for Advancement.”

This year’s report features an in-depth interview with **Nancy M. Carter, PhD**, Catalyst’s Senior Vice President, Research, who likens sponsorship to having a chauffeur to help with career navigation. She explains in a Q&A why individuals and companies would be smart to embrace the strategy.

In the pages ahead, readers also will meet two sponsor-protégé pairs whose stories are excellent examples of what can happen when talented people come together. One pair is a woman sponsor and a male protégé. The other pair is the reverse.

Helen F. Giles-Gee, PhD, President of **University of the Sciences** in Philadelphia, felt confident she was making an excellent pick when she hired **Emile “Mel” Netzhammer, PhD**, to be provost at Keene State College in New Hampshire, where she served as president prior to coming to Philadelphia. Giles-Gee also recognized that Netzhammer had the potential to be a first-rate college president himself, so she made sure he had plenty of opportunities to be visible not only on campus but in the wider circles of higher education.

F. William McNabb III, CEO and Chairman of **The Vanguard Group of Mutual Funds**, and **Martha G. King**, Head of US Financial Intermediaries and a Managing Director for Vanguard, were much further down in the organization when they first caught each other’s attention more than 25 years ago. McNabb has played an influential role in King’s rise through the ranks at Vanguard, but it was King’s hard work and ability to take on and succeed at assignments that made McNabb recognize early on that King was destined to be a key contributor to Vanguard’s success.

The Forum hopes readers of this report will reflect on what they as individuals and as members of companies can likewise do to ensure that more women advance into leadership roles. Reflect, then act.

The power of sponsorship: A call to action. Everyone is needed to make it work. ■

By the numbers

Key findings for 2012*

In the boardroom:

- 103** board seats held by women
- 8** companies with three or more female board members
- 33** companies with no female board members

In the executive suite:

- 74** female executives
- 48** companies with no women executives
- 50** female top earners
- 60** companies with no female top earners

6 out of 100
chief executive officers were women

*These numbers come from data compiled from SEC filings for the fiscal year-end that fell within the calendar year ended December 31, 2012, or prior, for the top 100 (by 2012 revenue) public companies as listed in the *Philadelphia Business Journal* 2013 rankings.

Sponsorship: Call to action

How to put this strategy to work for you and your organization

What organizations can do:

- ✔ Educate your workforce about what sponsorship is and why it matters to the success of the business.
- ✔ Make sponsorship a standard business practice by establishing formal sponsorship programs that, in particular, identify high-performing women.
- ✔ Involve senior leaders in sponsorship efforts and request that they drive the internal dialogue and messaging around such efforts.
- ✔ Tie sponsorship goals to performance evaluation criteria for managers and senior leaders.
- ✔ Make sure that sponsors' voices are at the table for succession planning.
- ✔ Sponsors and protégés should identify specific goals and areas on which to focus their attention.
- ✔ One size doesn't fit all. Allow your sponsorship program to have enough flexibility to suit the styles and schedules of individual sponsorship pairs.

What sponsors can do:

- ✔ Provide opportunities for high-potential women to develop the necessary skills to excel and advance.
- ✔ Sponsor someone who's not a carbon copy of you.
- ✔ Provide thoughtful coaching, advice and specific steps to enable protégés to move to new roles and positions.

- ✔ Help your protégé gain visibility both within and outside the organization by appointing her to lead a special task force, project, committee, industry panel, etc.
- ✔ Persuade your peers to support your protégé for a new assignment or promotion.
- ✔ Enhance your own reputation for developing talent and leaders. The success of your protégé will boost your standing within the company.

What protégés can do:

- ✔ Identify your immediate and long-term career goals.
- ✔ Increase your chance to attract a sponsor by exceeding job expectations, signaling ambition and gaining visibility with influential people.
- ✔ Look around to identify individuals within the organization who could serve as an appropriate sponsor for you.
- ✔ Don't wait to be asked. If you identify a potential sponsor, set up a time to discuss the possibility of a sponsorship and how the sponsorship relationship will help the organization, the sponsor and you.
- ✔ Be open to constructive advice and criticism from your sponsor.
- ✔ Feel free to test ideas with your sponsor without worrying about being judged from a performance review standpoint.
- ✔ Keep up your networking and mentoring activities because they are also useful.
- ✔ Once you have been sponsored, "pay it forward" and be a sponsor yourself.

Sources: Catalyst Research: *Mentoring: Necessary But Insufficient for Advancement*, Author: Nancy M. Carter, PhD and Christine Silva: December 2010; *Sponsoring Women to Success*, Author: Heather Foust-Cummings, Sarah Dinolfo and Jennifer Kohler: August 2011; *The Myth of the Ideal Worker: Does Doing All The Right Things Really Get Women Ahead?* Author: Nancy M. Carter and Christine Silva: October 2011

Other contributors: PwC, The Forum of Executive Women and participants in this report.

What is sponsorship?

Expert interview: Nancy M. Carter, PhD, Researcher



Nancy M. Carter, PhD, Senior Vice President, Research, for Catalyst, leads groundbreaking research on issues affecting the advancement of women in business. The Forum of Executive Women talked with Carter about the role of sponsorship in career advancement and why women, in particular, can benefit from having a sponsor who advocates for them for key assignments and promotions.

How does sponsorship differ from mentorship?

Mentoring and sponsorship are related but distinct. Mentoring is valuable because it provides an opportunity to get career advice, have a sounding board and get support from others who might have experienced what you are going through.

Sponsorship goes beyond mentoring and really gets you to the next level. The whole point of having a sponsor is that the person will go to bat for you, open doors for you and be the one who makes sure the right opportunities are put in front of you. A sponsor will take a risk on you. Sponsorship is effective for career advancement because it means that behind closed doors you are getting the hearing you deserve for the work you've done and the experience you've gained.

Who are more likely to have a sponsor, men or women?

Our "Mentoring: Necessary but Insufficient for Advancement" study shows quite clearly that men are more likely to have sponsors than women. They may also be more likely to have a sponsor at the upper echelon of an organization. Our research found specifically that when the mentoring relationship was formed, more men than women had a mentor at the CEO or senior executive level (62 percent of men versus 52 percent of women). That is largely because sponsorship is really the privy of those who have access to more resources within an organization and more access to senior people. Women often don't get as many critical assignments as men because they don't have networks with access to senior people who can make sure their protégés get the opportunities. Basically, men are more plugged into power structures in the organization.

Is sponsorship helpful throughout a person's career or only at upper levels?

Think of sponsorship as the chauffeur who helps you get to where you want to go in your career. Sponsorship can happen all along the pipeline because at every step of your career there are people who can open doors for you and help you up the next rung of the ladder.

What is the value of company-sponsored programs?

If a company has mostly male leaders, then we tend to develop a stereotype of leadership as being masculine. Senior leaders have the responsibility to change that. By having formal sponsorship training programs and making people aware of the value of diversity in leadership, people across the organization are going to become more accepting of the fact that there are different styles of leadership.

One of the things we know from research is that companies can create a culture of sponsorship where men and women all throughout the pipeline are made aware through training or other programs of what sponsorship is and what the advantages are.

For example, Lloyds Banking Group strengthened its high-potential female talent pipeline through programs like its Senior Women Leaders Forum, comprised of the senior-most women who run role-model sessions for high potentials in lower-level positions. At Nationwide Insurance Company of America, a sponsorship program called Touch Point pairs high potentials with senior leaders throughout the organization.

Another thing companies can do is to hold sponsors accountable. They can embed sponsorship as a behavior that is measured in annual performance reviews. They can mandate managers and senior leaders to be responsible for developing and training future leaders, and hold them accountable for meeting certain measures in a given period of time. If you make sponsorship a part of the measure of leadership across the organization, then it will become part of the culture. What gets measured gets done.

That question not only helps people identify those who took a risk for them and helped them in their career, but also sets up the expectation that they have a responsibility to sponsor others. When sponsorship becomes more formalized, it's seen as something the company values.

How does someone find a sponsor?

Unless there is a formal sponsorship program within an organization, you need to position yourself to be chosen. That means making yourself visible. You can choose to stand out and make sure the work you are doing is seen. It's like having your elevator speech always at hand. If I am in the elevator and someone asks, "How's it going, Nancy?" I should be talking about the project I'm leading and what I've accomplished for the company, instead of talking about the weather. I don't think you always know who your sponsor is or who your sponsor might be. That is why you must be prepared

What are the benefits for the sponsor?

Sponsorship pays off in advancement and compensation for both the sponsor and the protégé. Our "High Potentials in the Pipeline: Leaders Pay It Forward" research shows that there is a direct compensation payoff for a sponsor who advances the protégé—about \$25,000 over two years. When you develop talent within the organization, that reflects well on you and advances your career, too. Being a sponsor gives you access to people across the organization who can offer insights into areas of the company that you might not be directly involved with. And our research also shows that high potentials who had received developmental support in the past two years were more likely to be offering similar support to a protégé. So not only does developing others help build a strong talent pipeline with pay-it-forward mentality, those who engage in this type of development receive tangible and direct rewards for investing time in others.

Women often don't get as many critical assignments as men because they don't have networks with access to senior people who can make sure their protégés get the opportunities. Basically, men are more plugged into power structures in the organization.

Can you give an example of a company where sponsorship works well?

Tom Falk, Chairman and CEO of the Kimberly-Clark Corporation, often asks a question when he brings together the top 100 people in his company. He stands in front of them and asks, "Who took a chance for you?"

to make yourself visible. The people who are doing the sponsoring are incurring a risk among their peers by going to bat and advocating for someone who may not be well known within an organization. By being able to articulate what you're accomplishing, you make yourself visible. You also are giving the potential sponsor the confidence that you can do the job.

Is sponsorship good for the financial health of companies?

Sponsorship is all about talent development. If a company places an emphasis on developing its people, that has to be good for the company's performance. Successful leaders recognize that investing in talent development is crucial to business success. Organizations—and individual leaders—should consider what they should start doing, keep doing or stop doing with regard to paying talent development forward. Because paying it forward pays back.

For more information on sponsorship and Dr. Carter's research, visit Catalyst at www.catalyst.org. ■

Sponsorship in action

What sponsors and their protégés are saying

Helen F. Giles-Gee and Emile “Mel” Netzhammer



Sponsor:

Helen F. Giles-Gee, PhD

President of University of the Sciences
in Philadelphia

Protégé:

Emile “Mel” Netzhammer, PhD

Chancellor of Washington State
University Vancouver

Where their relationship began:

Keene State College in New Hampshire

How long it’s been going on:

Seven years

How they met

Giles-Gee was president of Keene State College and Netzhammer was on her short list of final candidates to be interviewed for the position of provost. Netzhammer was feeling “sick as a dog,” he recalled, and loaded up on cold and flu medicines before the interview. Giles-Gee immediately sensed she had found a provost and probably something more. “He was direct, he listened well, he had a sense of humor and real understanding of the issues in education,” she recalled. Giles-Gee recognized that Netzhammer had all the qualities and credentials to be a college president himself.

Netzhammer, who moved to Keene from Buffalo State college, was impressed from the get-go by Giles-Gee. “She was very forthright about the issues and challenges, very clear, and displayed a level of honesty and forthrightness that made me think that if I moved into this position I would really have the opportunity to grow as a leader,” he said.

Sponsorship in action

Giles-Gee made sure Netzhammer honed his leadership skills both on campus and in the broader world of higher education. On the home front, she assigned him to chair the committee for the financial component of the college’s strategic plan, an assignment he wasn’t happy about because his expertise was academic affairs. Giles-Gee had crafted the assignment purposefully. Hoping for fresh insight, she assigned her financial person to head up the College-wide Council for the strategic plan while Netzhammer, the provost, tackled budget issues. It all turned out well in the end and Netzhammer had a stepped-up skill set to put on his resume.

Giles-Gee also helped Netzhammer up his visibility as a leader. On campus, she had him do the introductions when she was out of town, including introducing then presidential candidate Barack Obama. She also helped him gain more visibility in professional organizations, recommending him for the academic program committee of the Council of Public Liberal Arts Colleges and supporting his appointment to the National Implementation Committee of the American Democracy Project. She even nominated him for several openings for college presidencies, certain that the experience he gained in interviewing would come in handy when the right job came along.

“I wanted him to improve his visibility and increase his references so people would say, ‘Yes, this guy is good,’” Giles-Gee said.

“I wanted him to improve his visibility and increase his references so people would say, ‘Yes, this guy is good,’” Giles-Gee said.

Tricky situations

Netzhammer had to learn to differentiate between a situation in which he and Giles-Gee were in their sponsor-protégé mode and one where it was a case of boss and subordinate.

“You have to know when you are in a mentoring situation and when you are doing your job,” Netzhammer said. “When you work closely together, you don’t always agree.”

Mentors traditionally want to dole out a lot of advice and tell their own war stories of how to get to the top, but Netzhammer said Giles-Gee’s approach was never to turn him into a leader who was a carbon copy of herself. Instead, her focus was on getting Netzhammer to discover, “How can I be the best campus leader I can be?” he said.

The payoff

Giles-Gee was named president of University of the Sciences in 2012, becoming the first female president and first African-American president of the school, which is renowned for being the first college of pharmacy in North America.

Netzhammer became chancellor of Washington State University Vancouver in 2012. Giles-Gee nominated him for the position.

Paying it forward

Netzhammer makes a point in his role of chancellor to identify and cultivate rising talent.

“It’s a commitment I make to my profession and in particular a way of giving back for the gift I was given,” he said.

Giles-Gee keeps a portrait in her office of Susan Hayhurst, the first woman to graduate from the pharmacy school in 1883. Hayhurst paved the way for other women to pursue pharmacy at the institution.

Giles-Gee sees opportunities for leadership development all over campus, from working with the chairman of the board to establish a more diverse board of trustees that includes community leaders and women, to supporting student leaders in developing a non-smoking policy for campus.

“At the end of the day, we need good leaders for higher education,” Giles-Gee said. “We need good leaders for America.” ■

Continued on page 12

F. William McNabb III and Martha G. King



Sponsor:

F. William McNabb III

Chief Executive Officer and Chairman of
The Vanguard Group of Mutual Funds

Protégé:

Martha G. King

Managing Director, and Head of US
Financial Intermediaries at Vanguard

Where their relationship began:

Vanguard

How long it's been going on:

25 plus years

How they met

McNabb had only been at Vanguard for several months when he faced his first management crisis, or so he was told. A member of his team came to him and announced “We have an emergency.” She excitedly explained that Martha Geiger was moving from a role supporting their team to another position within Vanguard. How would they function without her?

“I sort of filed that moment away in my mind. I thought, ‘Martha Geiger, I have to keep an eye on that one,’” says McNabb, laughing as he recalled that incident more than 25 years ago.

Martha Geiger, who later became Martha King, has been on McNabb’s radar ever since. McNabb said his first impressions of King, who had started at Vanguard right out of college, have been reinforced over the years.

“She would never think just one move ahead,” when tackling a problem, McNabb said. “She was way more mature than her chronological age. She had a very good way of engaging in constructive debate.”

King recognized early on that McNabb had something to offer her, too.

“I felt that as an individual Bill really listened to me. I liked the way he listened to people regardless of their rank or file,” King recalled.

Sponsorship in action

McNabb and King rose through the ranks during the same period at Vanguard. She went from a college-entry position in 1985 to eventually becoming the first woman to head one of the company’s four business units and one of three women on Vanguard’s senior leadership team. McNabb joined the company in 1986, overseeing guaranteed investment contracts.

McNabb has been King’s boss on and off over the years, but throughout that time he’s been her sponsor in both informal and more formal ways.

King says McNabb reinforced to her from the start that “If you did good work a lot was possible.”

There were several key times when McNabb pushed for King for assignments.

One involved her becoming the leader of a sales team, as Head of the Western Region, Institutional Sales, even though she wasn’t the obvious choice of others involved in the selection process. Another involved bringing King back early from a multi-year assignment in Arizona to head up the Institutional Investment Only business. It was a significant move because it was King’s first opportunity to run a large, integrated business unit, versus many of her prior roles that involved leading function-specific teams.

Tricky situations

“I tested her faith a couple of times,” McNabb said.

One instance in particular stands out in King’s mind. She was running Vanguard’s Institutional Investment Only and McNabb was head of the entire institutional division.

“She was running a big group and she was doing it so well that I decided to split the job into two,” McNabb says. He asked King to take over the less prominent, less well understood half of the job, which focused on financial intermediaries who were using Vanguard funds. King didn’t say no, but the next day she went to McNabb and asked “Am I OK?”

She was. That group was the precursor to the division King leads today, and it has grown into the second largest business at Vanguard under King’s leadership.

Lesson learned

“Having a sponsor is not a substitute for your relationship with your boss,” King said. “You are 100 percent responsible for creating a good relationship with your boss.”

At the same time, sponsors have to be careful not to interfere in issues with the protégé’s boss. “There’s a fine line a sponsor walks,” McNabb said. “I’ve seen people cross it and it creates confusion.”

King said it’s also important for pairs to honestly assess their sponsorship relationship from time to time to see if it’s worth continuing. “It’s OK to say it’s not working,” she said.

Paying it forward

McNabb and King share a commitment to leadership development.

“Someone did it for me and I have an absolute obligation to do it for others,” McNabb said. “There is no one who gets to a senior level in a complex organization without a bit of help and a little bit of luck, maybe a lot of luck.”

Sometimes their sponsorship efforts are very informal, as simple as “We both tend to seek out people who catch our attention,” King said. But McNabb said companies benefit from formal programs, as well, that make the spirit of sponsorship part of an organization’s culture.

Vanguard runs several initiatives aimed at advancing high-potential women, including the Women’s Initiative for Leadership Success.

“If you want to build an organization, figuring out the next generation of leaders and the next generation after that is crucial,” McNabb said.

King takes both professional and personal satisfaction in spotting the next up-and-comer. “For me it’s always about building a great team,” she said. “It’s my responsibility.” ■

Women directors and executive officers

(as listed in SEC filings)

<i>Philadelphia Business Journal</i> 2013 rank	Company name	Directors	Executive officers
1	AmerisourceBergen Corp. <i>2013 Fortune 32</i>	Jane E. Henney, M.D. Δ Kathleen W. Hyle \blacktriangle	June Barry Peyton R. Howell
2	Comcast Corp. <i>2013 Fortune 46</i>	Dr. Judith Rodin \blacktriangledown	
3	E. I. du Pont de Nemours and Co. <i>2013 Fortune 72</i>	Marilyn A. Hewson Lois D. Juliber Ellen J. Kullman $\bullet\blacksquare\text{\$}$	Ellen J. Kullman $\bullet\blacksquare\text{\$}$
4	Sunoco Logistics Partners		Kathleen Shea-Ballay $\text{\$}$ Meghan Zaffarese
5	Lincoln National Corp. <i>2013 Fortune 235</i>	M. Leanne Lachman \blacktriangle	Lisa M. Buckingham Ellen Cooper
6	Crown Holdings Inc. <i>2013 Fortune 312</i>	Jenne K. Britell, PhD \blacktriangle	
7	Campbell Soup Co. <i>2013 Fortune 338</i>	Mary Alice D. Malone Sara Mathew Denise M. Morrison $\blacksquare\text{\$}$ Tracey T. Travis Charlotte C. Weber	Irene Chang Britt Ellen Oran Kaden $\text{\$}$ Denise M. Morrison $\blacksquare\text{\$}$
8	Universal Health Services Inc. <i>2013 Fortune 337</i>	Eileen C. McDonnell	Debra K. Osteen $\text{\$}$
9	UGI Corp. <i>2013 Fortune 388</i>	Anne Pol M. Shawn Puccio	Monica M. Gaudiosi $\text{\$}$
10	Airgas Inc. <i>(Prior year proxy filing used)</i>	Paula A. Sneed Ellen C. Wolf	
11	FMC Corp.		Andrea E. Utecht $\text{\$}$
12	Unisys Corp.	Alison Davis Denise K. Fletcher Leslie F. Kenne	Patricia A. Bradford Janet B. Haugen $\text{\$}$ M. Lazane Smith Nancy S. Sundheim $\text{\$}$
13	Triumph Group Inc.		
14	Ametek Inc.	Ruby R. Chandy Elizabeth R. Varet	
15	Endo Health Solutions Inc.	Nancy J. Hutson Jill D. Smith	Caroline B. Manogue $\text{\$}$ Julie H. McHugh $\text{\$}$
16	AmeriGas Partners		Kathy L. Prigmore
17	American Water Works Co.	Julie A. Dobson Martha Clark Goss \blacktriangle Julia L. Johnson Δ	Suzann Boylan Sharon Cameron Maureen Duffy Kathy L. Pape Kellye Walker $\text{\$}$ Ellen Wolf $\text{\$}$

\bullet Chairs Board of Directors
 \blacktriangle Chairs Audit Committee

Δ Chairs Governance/Nominating Committee
 \blacktriangledown Chairs Compensation Committee

\blacksquare Chief Executive Officer
 $\text{\$}$ Top Earner

Bold Forum member

The scope of the research was comprised of the top 100 (by 2012 revenue) public companies as listed in the Philadelphia Business Journal (Vol. 31, No. 46)

**Philadelphia Business
Journal 2013 rank**

	Company name	Directors	Executive officers
18	PHH Corp.	Jane D. Carlin Deborah M. Reif	Kathryn M. Ruggieri
19	Chemtura Corp.	Anna C. Catalano	Billie S. Flaherty \$
20	SLM Corp. <i>2013 Fortune 418</i>	Ann Torre Bates Diane Suitt Gilleland	
21	Urban Outfitters Inc.		Margaret Hayne Wendy B. McDevitt \$
22	Gardner Denver Inc. <i>(Prior year proxy filing used)</i>	Diane K. Schumacher Δ●	Susan A. Gunn
23	Vishay Intertechnology Inc.	Ruta Zandman	Lori Lipcaman \$
24	Pep Boys Manny, Moe & Jack	M. Shan Atkins ▼ Jane Scaccetti ▲ Andrea M. Weiss	
25	Toll Brothers Inc.	Christine N. Garvey	
26	Teleflex Inc.	Patricia C. Barron Δ	
27	West Pharmaceutical Services Inc.	Paula A. Johnson, M.D.	Karen A. Flynn
28	CDI Corp.	H. Paulett Eberhart ■\$ Anna M. Seal	H. Paulett Eberhart ■\$
29	Healthcare Services Group Inc.	Diane S. Casey, R.N.	
30	DFC Global Corp.		Melissa Soper
31	SEI Investments Co.	Sarah W. Blumenstein Kathryn M. McCarthy	Kathy C. Heilig
32	Penn Virginia Resource Partners	Marsha R. Perelman Δ	
33	Knoll Inc.	Kathleen G. Bradley Sarah E. Nash	Lynn M. Utter \$
34	J&J Snack Foods Corp. <i>(Prior year proxy filing used)</i>		
35	Radian Group Inc.	Lisa W. Hess Jan Nicholson Δ	Teresa Bryce Bazemore \$ Catherine M. Jackson
36	Aqua America Inc.	Mary C. Carroll Ellen T. Ruff	
37	Quaker Chemical Corp.	Patricia C. Barron	Margaret M. Loebel \$
38	South Jersey Industries Inc.	Sarah M. Barpoulis Sheila Hartnett-Devlin ▲ Sunita Holzer	Gina Merritt-Epps \$
39	Checkpoint Systems, Inc.	Julie S. England Sally Pearson	
40	Liberty Property Trust	Katherine Elizabeth Dietze M. Leanne Lachman	
41	InterDigital Inc.	Jean F. Rankins	Jannie K. Lau \$
42	Dorman Products Inc.		
43	Brandywine Realty Trust		

● Chairs Board of Directors
▲ Chairs Audit Committee

Δ Chairs Governance/Nominating Committee
▼ Chairs Compensation Committee

■ Chief Executive Officer
\$ Top Earner

Bold Forum member

The scope of the research was comprised of the top 100 (by 2012 revenue) public companies as listed in the Philadelphia Business Journal (Vol. 31, No. 46)

Women directors and executive officers continued

<i>Philadelphia Business Journal 2013 rank</i>	Company name	Directors	Executive officers
44	Destination Maternity Corp.	Melissa Payner-Gregor Δ	
45	Pennsylvania Real Estate Investment Trust	Rosemarie B. Greco Δ	
46	EPAM Systems Inc.		Ginger Mosier
47	ViroPharma Inc.	Julie H. McHugh	
48	Hill International Inc.	Camille S. Andrews Δ	Catherine H. Emma
49	NutriSystem Inc.	Andrea M. Weiss Dawn M. Zier \blacksquare \$	Kiera Krausz Dawn M. Zier \blacksquare \$
50	Auxilium Pharmaceuticals Inc.	Nancy S. Lurker	Jennifer Armstrong Elizabeth V. Jobes
51	Chesapeake Utilities Corp. <i>2013 Fortune 223</i>	Dianna F. Morgan	Elaine B. Bittner \$ Beth W. Cooper \$
52	Entercom Communications Corp.		
53	Qlik Technologies Inc.	Deborah C. Hopkins	Deborah C. Lofton
54	Globus Medical Inc.	Ann D. Rhoads \blacktriangle	
55	CSS Industries Inc.	Rebecca C. Matthias Δ	Laurie F. Gilner \$
56	Hersha Hospitality Trust	Dianna F. Morgan	
57	Penn Virginia Corp.	Marsha R. Perelman	Nancy M. Snyder \$
58	Five Below Inc. <i>(No 2012 data available)</i>		
59	Incyte	Wendy L. Dixon	Paula J. Swain \$
60	CubeSmart	Marianne M. Keler Deborah R. Salzberg	
61	StoneMor Partners		
62	Dover Downs Gaming & Entertainment Inc.		
63	Photomedex Inc. <i>(Prior year proxy filing used)</i>		
64	Vishay Precision Group, Inc.		
65	SL Industries Inc.		
66	WSFS Financial Corp.	Anat Bird \blacktriangle Jennifer W. Davis	Peggy H. Eddens
67	ICG Group Inc.		
68	RAIT Financial Trust	S. Kristin Kim	
69	RCM Technologies Inc.		
70	Beneficial Mutual Bancorp Inc.	Karen D. Buchholz Elizabeth H. Gemmill Δ Marcy C. Panzer	Pamela M. Cyr \$ Joanne R. Ryder \$
71	Lannett Co. Inc.		
72	The Bancorp Inc.	Betsy Z. Cohen \blacksquare \$ Linda Schaeffer	Betsy Z. Cohen \blacksquare \$

\bullet Chairs Board of Directors Δ Chairs Governance/Nominating Committee \blacksquare Chief Executive Officer **Bold** Forum member
 \blacktriangle Chairs Audit Committee ∇ Chairs Compensation Committee \$ Top Earner

The scope of the research was comprised of the top 100 (by 2012 revenue) public companies as listed in the Philadelphia Business Journal (Vol. 31, No. 46)

**Philadelphia Business
Journal 2013 rank**

	Company name	Directors	Executive officers
73	Bryn Mawr Bank Corp.	Andrea Gilbert Lynn B. McKee	Alison E. Gers \$
74	Univest Corp. of Pennsylvania	Margaret K. Zook	
75	Met-Pro Corp.	Judith A. Spires Robin L. Wiessmann ▼	
76	CardioNet Inc. <i>(Prior year proxy filing used)</i>	Rebecca W. Rimel	Heather Getz \$ Anna McNamara \$
77	Institutional Financial Markets Inc. <i>(Prior year proxy filing used)</i>		
78	WPCS International Inc.		
79	Artesian Resources Corp.	Jennifer L. Finch Dian C. Taylor ●■\$ Nicholle R. Taylor \$	Jennifer L. Finch Dian C. Taylor ●■\$ Nicholle R. Taylor \$
80	Sun Bancorp Inc.	Anne E. Koons	Michele B. Estep \$
81	Universal Health Realty Income Trust		Cheryl K. Ramagano \$
82	Resource America Inc.		
83	OmegaFlex Inc.		
84	Marlin Business Services Corp		Lynne C. Wilson \$
85	PuriCore Inc. <i>(No SEC filing data available)</i>		
86	Dover Motorsports Inc. <i>2013 Fortune 308</i>		
87	MeetMe Inc.		
88	Intest Corp.		
89	Republic First Bancorp Inc. <i>2013 Fortune 323</i>		Rhonda Costello \$
90	Cape Bancorp Inc.	Althea L.A. Skeels	Michele Pollack \$
91	Fox Chase Bancorp Inc. <i>(Prior year proxy filing used)</i>	RoseAnn B. Rosenthal	
92	Ocean Shore Holding Co.	Dorothy F. McCrosson	Janet M. Bossi \$ Kim M. Davidson \$
93	USA Technologies Inc.	Deborah G. Arnold Δ	
94	Alteva Inc. <i>(Prior year proxy filing used)</i>	Kelly C. Bloss Δ	Jennifer M. Brown
95	Parke Bancorp Inc.		Elizabeth A. Milavsky \$
96	Astea International Inc.		
97	TF Financial Corp.		Elizabeth A. Kaspern \$
98	DNB Financial Corp	Mildred C. Joyner	
99	Innovative Solutions & Support Inc.		
100	Escalon Medical Corp. <i>(Prior year proxy filing used)</i>	Lisa A. Napolitano	

● Chairs Board of Directors Δ Chairs Governance/Nominating Committee ■ Chief Executive Officer **Bold** Forum member
▲ Chairs Audit Committee ▼ Chairs Compensation Committee \$ Top Earner

The scope of the research was comprised of the top 100 (by 2012 revenue) public companies as listed in the Philadelphia Business Journal (Vol. 31, No. 46)

Board seats, executives and top earners

(as listed in SEC filings)

Organization	Board of Directors			Executives			Top Earners		
	Total Board Seats	Female Board Seats	% Female Board Seats	Total Executives	Female Executives	% Female Executives	Top Earners	Female Top Earners	% Female Top Earners
AmerisourceBergen Corp.	10	2	20%	7	2	29%	6	0	0%
Comcast Corp.	11	1	9%	7	0	0%	5	0	0%
E. I. du Pont de Nemours and Co.	11	3	27%	7	1	14%	5	1	20%
Sunoco Logistics Partners	7	0	0%	9	2	22%	6	2	33%
Lincoln National Corp.	11	1	9%	9	2	22%	5	0	0%
Crown Holdings Inc.	11	1	9%	7	0	0%	5	0	0%
Campbell Soup Co.	15	5	33%	8	3	38%	5	2	40%
Universal Health Services Inc.	7	1	14%	5	1	20%	5	1	20%
UGI Corp.	9	2	22%	8	1	13%	7	1	14%
Airgas Inc. *	11	2	18%	14	0	0%	5	0	0%
FMC Corp.	10	0	0%	8	1	13%	7	1	14%
Unisys Corp.	10	3	30%	12	4	33%	5	2	40%
Triumph Group Inc.	9	0	0%	5	0	0%	5	0	0%
Ametek Inc.	8	2	25%	6	0	0%	6	0	0%
Endo Health Solutions Inc.	10	2	20%	6	2	33%	5	2	40%
AmeriGas Partners	9	0	0%	10	1	10%	6	0	0%
American Water Works Co. Inc.	9	3	33%	15	6	40%	5	2	40%
PHH Corp.	10	2	20%	8	1	13%	7	0	0%
Chemtura Corp.	9	1	11%	7	1	14%	5	1	20%
SLM Corp.	16	2	13%	5	0	0%	5	0	0%
Urban Outfitters Inc.	6	0	0%	9	2	22%	5	1	20%
Gardner Denver Inc. *	9	1	11%	5	1	20%	5	0	0%
Vishay Intertechnology Inc.	10	1	10%	6	1	17%	6	1	17%
Pep Boys Manny, Moe & Jack	9	3	33%	7	0	0%	7	0	0%
Toll Brothers Inc.	10	1	10%	4	0	0%	5	0	0%
Teleflex Inc.	10	1	10%	4	0	0%	5	0	0%
West Pharmaceutical Services Inc.	10	1	10%	11	1	9%	5	0	0%
CDI Corp.	8	2	25%	5	1	20%	5	1	20%
Healthcare Services Group Inc.	10	1	10%	6	0	0%	6	0	0%
DFC Global Corp.	6	0	0%	8	1	13%	5	0	0%
SEI Investments Co.	6	2	33%	10	1	10%	5	0	0%

* Prior year filing used for certain data points

Organization	Board of Directors			Executives			Top Earners		
	Total Board Seats	Female Board Seats	% Female Board Seats	Total Executives	Female Executives	% Female Executives	Top Earners	Female Top Earners	% Female Top Earners
PVR Partners	10	1	10%	5	0	0%	5	0	0%
Knoll Inc.	8	2	25%	8	1	13%	5	1	20%
J&J Snack Foods Corp. *	5	0	0%	6	0	0%	5	0	0%
Radian Group Inc.	11	2	18%	7	2	29%	5	1	20%
Aqua America Inc.	9	2	22%	7	0	0%	5	0	0%
Quaker Chemical Corp.	10	1	10%	10	1	10%	6	1	17%
South Jersey Industries Inc.	10	3	30%	6	1	17%	5	1	20%
Checkpoint Systems, Inc.	9	2	22%	5	0	0%	7	0	0%
Liberty Property Trust	10	2	20%	5	0	0%	5	0	0%
InterDigital Inc.	8	1	13%	8	1	13%	8	2	25%
Dorman Products Inc.	5	0	0%	8	0	0%	5	0	0%
Brandywine Realty Trust	7	0	0%	7	0	0%	5	0	0%
Destination Maternity Corp.	8	1	13%	4	0	0%	4	0	0%
Pennsylvania Real Estate Investment Trust	11	1	9%	4	0	0%	6	0	0%
EPAM Systems Inc.	7	0	0%	5	1	20%	3	0	0%
ViroPharma Inc.	8	1	13%	9	0	0%	5	0	0%
Hill International Inc.	7	1	14%	10	1	10%	5	0	0%
NutriSystem Inc.	9	2	22%	3	2	67%	4	1	25%
Auxilium Pharmaceuticals Inc.	7	1	14%	9	2	22%	6	1	17%
Chesapeake Utilities Corp.	12	1	8%	4	2	50%	5	2	40%
Entercom Communications Corp.	5	0	0%	6	0	0%	5	0	0%
QlikTechnologies Inc.	7	1	14%	7	1	14%	5	0	0%
Globus Medical Inc.	7	1	14%	5	0	0%	4	0	0%
CSS Industries Inc.	7	1	14%	5	1	20%	6	1	17%
Hersha Hospitality Trust	8	1	13%	6	0	0%	5	0	0%
Penn Virginia Corp.	7	1	14%	4	1	25%	5	1	20%
Five Below Inc. (No 2012 data available)									
Incyte	7	1	14%	6	1	17%	5	1	20%
CubeSmart	8	2	25%	4	0	0%	4	0	0%
StoneMor Partners	8	0	0%	4	0	0%	6	0	0%
Dover Downs Gaming & Entertainment Inc.	8	0	0%	4	0	0%	4	0	0%
Photomedex Inc. *	8	0	0%	2	0	0%	4	1	25%
Vishay Precision Group, Inc.	5	0	0%	3	0	0%	3	0	0%
SL Industries Inc.	5	0	0%	2	0	0%	2	0	0%
WSFS Financial Corp.	11	2	18%	8	1	13%	5	0	0%

* Prior year filing used for certain data points

Board seats, executives and top earners continued

Organization	Board of Directors			Executives			Top Earners		
	Total Board Seats	Female Board Seats	% Female Board Seats	Total Executives	Female Executives	% Female Executives	Top Earners	Female Top Earners	% Female Top Earners
ICG Group Inc.	9	0	0%	3	0	0%	3	0	0%
RAIT Financial Trust	9	1	11%	4	0	0%	5	0	0%
RCM Technologies Inc.	4	0	0%	5	0	0%	5	0	0%
Beneficial Mutual Bancorp Inc.	12	3	25%	7	2	29%	6	3	50%
Lannett Co. Inc.	8	0	0%	6	0	0%	6	0	0%
The Bancorp Inc.	10	2	20%	5	1	20%	5	1	20%
Bryn Mawr Bank Corp. ^	10	2	20%	6	1	17%	5	1	20%
Univest Corp. of Pennsylvania	11	1	9%	5	0	0%	5	0	0%
Met-Pro Corp.	6	2	33%	7	0	0%	6	0	0%
CardioNet Inc. *	6	1	17%	8	2	25%	9	2	22%
Institutional Financial Markets Inc. *	10	0	0%	3	0	0%	4	0	0%
WPCS International Inc.	7	0	0%	3	0	0%	5	0	0%
Artesian Resources Corp.	5	3	60%	9	3	33%	5	2	40%
Sun Bancorp Inc. *	10	1	10%	5	1	20%	8	1	13%
Universal Health Realty Income Trust	6	0	0%	4	1	25%	4	1	25%
Resource America Inc.	9	0	0%	5	0	0%	5	0	0%
OmegaFlex Inc.	9	0	0%	5	0	0%	3	0	0%
Marlin Business Services Corp	8	0	0%	4	1	25%	3	1	33%
PuriCore Inc. (No SEC filing data available)									
Dover Motorsports Inc.	8	0	0%	5	0	0%	5	0	0%
MeetMe Inc.	9	0	0%	5	0	0%	5	0	0%
Intest Corp.	6	0	0%	5	0	0%	3	0	0%
Republic First Bancorp Inc.	6	0	0%	5	1	20%	5	1	20%
Cape Bancorp Inc.	10	1	10%	5	1	20%	5	1	20%
Fox Chase Bancorp Inc.	7	1	14%	5	0	0%	5	0	0%
Ocean Shore Holding Co.	7	1	14%	6	2	33%	5	2	40%
USA Technologies Inc.	9	1	11%	4	0	0%	5	0	0%
Alteva Inc. *	7	1	14%	3	1	33%	5	0	0%
Parke Bancorp Inc.	10	0	0%	7	1	14%	3	1	33%
Astea International Inc.	5	0	0%	3	0	0%	3	0	0%
TF Financial Corp.	8	0	0%	4	1	25%	4	1	25%
DNB Financial Corp.	7	1	14%	5	0	0%	3	0	0%
Innovative Solutions & Support Inc.	6	0	0%	3	0	0%	3	0	0%
Escalon Medical Corp. *	6	1	17%	4	0	0%	4	0	0%
Total	829	103	12%	597	74	11%	491	50	10%

* Prior year filing used for certain data points

Acknowledgements

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

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

PwC

The Forum is pleased to welcome PwC as our Women Upfront sponsor and thanks them for serving as our new strategic sponsor on the *Women on Boards* report.

- Ed Lovelidge, PwC Philadelphia Metro Managing Partner
- Deanna Byrne, PwC Audit Partner and member of The Forum
- Nancy Beacham, PwC Advisory Partner
- The PwC team members including: Amy Frazier, Sarah Gilhorn, Colleen Crowley, Tanya Brockenbrough, Kimberly Strickland, Kerry Murray and Diamond Lipscomb

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The Forum of Executive Women: Women on Boards Report Subcommittee

- Autumn Bayles, Chair, *Women on Boards* Report Subcommittee
- Jane H. Firth, Board Member and Chair, Women in Executive Leadership and Governance Committee
- Sharon S. Hardy, Executive Director, The Forum
- Judy Z. Grossman, Associate Director, The Forum

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Project methodology

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

The scope of the research was comprised of the top 100 (by 2012 revenue) public companies as listed in the *Philadelphia Business Journal* (Vol. 31, No. 46) 2013 rankings.

For each of the companies, data were compiled from the company's SEC filings for the fiscal year-end that fell within the calendar year ended December 31, 2012. If filings for the company's fiscal year end falling within the 2012 calendar year were missing or unavailable, the latest available filings prior to December 31, 2012, were used and have been identified as such.

For the trend 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, so the trends must be interpreted accordingly.

Directors and named executive officers who held their positions as of the date of the SEC filing are included in the statistics presented. Data for executive officers were compiled using each respective company's Form 10-K filed for the fiscal year-end falling within the 2012 calendar year. Data for directors and top earners were compiled using the proxy statements immediately succeeding the Form 10-K filed for the fiscal year end falling within the 2012 calendar year.

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-end falling within the 2012 calendar year. Top earners may include former executive officers who no longer hold an executive position as of the date of the SEC filing. Note: former executive officers were not included in the charts as executive officers; however, they were included as top earners where appropriate.

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

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