

The Forum of Executive Women | Philadelphia, PA

Women in Leadership 2017

***A Status Report: Women Leaders in Boardrooms,
Executive Suites and Elected Offices***





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2017–2018 Board of Directors

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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 450 women of significant influence across the Greater Philadelphia region. The Forum's membership consists of individuals holding the senior-most positions in the corporations, nonprofit organizations and public sector entities that drive our regional economy and community.

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

Forum programs and initiatives include symposiums, CEO Roundtables, a Public Sector Leadership Conversation Series, publication of research reports, and outreach promoting the value of gender diversity on boards and in executive suites. A robust mentoring program with diverse initiatives enhances The Forum's commitment to building the pipeline of our next generation of women leaders in the tri-state Greater Philadelphia region.

The Forum is also a founding member of the InterOrganization Network (ION), a nationwide consortium of 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.

The Forum of Executive Women

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What's inside



Giving women executives a voice: PwC's perspective

- Deanna M. Byrne
Philadelphia Office
Managing Partner, PwC



Leveraging the power of women: A message from The Forum president

- Margaret A. McCausland
Principal, McCausland & McCausland LLC



Executive summary

- Year-over-year numbers
- No-to-Yes companies
- Companies with female CEOs
- Top-earner trends
- Women leaders in elected offices



Women on the move: Navigating to the C-suite

- Dawn M. Zier
President, Chief Executive Officer and Director of Nutrisystem, Inc.



Women on the move: Navigating to the boardroom

- Tanuja M. Dehne, Esq.
Corporate Board Member at Advanced Disposal Services and Granite Point Mortgage Trust



Top 100 public companies by industry

Board seats, executives and top earners



Top 100 public companies

Women directors and executive officers



Project methodology



Acknowledgments

Giving women executives a voice: PwC's perspective



Deanna M. Byrne
Philadelphia Office
Managing Partner, PwC

This is PwC's fifth year collaborating with The Forum of Executive Women to publish its annual report. While the findings in this year's *Women in Leadership 2017* report continue to indicate the advancement of women into executive and board positions, it is evident that there is still significant progress to be made.

The good news is that today, more and more organizations are focusing on talent diversity and inclusion to help drive innovation and create competitive advantage. I'm encouraged by the numbers and the continued focus on the conversation to push for gender parity as a business imperative. I've seen the shift firsthand, having spent my entire career at PwC—from my co-op position while a student at Drexel University, through admission to the partnership, to recently being named Office Managing Partner in Philadelphia.

The road to my leadership role wasn't easy and it wasn't always linear. I looked at new roles, both internal and external, as opportunities to broaden my experience and network within the firm, our clients and the city. Fortunately, PwC is an organization that makes long-term investments in our people, allowing them to chart their own career paths and providing challenging opportunities so that women are prepared to advance into the senior executive ranks and board positions.

When I started with PwC in 1988, there was not a single female partner in the Philadelphia office—Today there are 26 female partners—over 20% of the Philadelphia partnership. When I had my first child there was minimal maternity leave—today all PwC parents (birth, adoptive or foster) are eligible for at least six weeks of fully paid leave (in addition to any short-term disability benefits—typically six to eight weeks). PwC has adapted to the necessary changes to be a leading organization and understands the need to invest in women as a pillar of its business and talent management strategy.

I'm proud to mentor, sponsor and support our next generation of female leaders. I know that we still have strides to make to equal representation in the workplace. **My advice to women is to continue to be the change, be selective about the organization and the leaders you align yourself with, seek mentors and sponsors, manage your own career and help other women along the way.**

A handwritten signature in black ink that reads "Deanna M. Byrne". The signature is written in a cursive, flowing style.



Leveraging the power of women:

A message from The Forum president



Margaret A. McCausland
Principal, McCausland &
McCausland LLC

As President of The Forum of Executive Women, I'm privileged to be leading this organization as it celebrates 40 years of working to increase the number of women in leadership roles, to expand their influence and to position them to drive positive change in the region. In this spirit, The Forum decided to rebrand our annual status report from *Women on Boards* to *Women in Leadership 2017*, a title we believe more accurately reflects all types of leadership roles that need more women—as corporate board members, CEOs and other C-suite executives along with elected offices.

In April The Forum supported a resolution passed by the Pennsylvania House of Representatives that urges public and private companies and nonprofit organizations doing business in Pennsylvania to have at least 30% representation of women on their boards by 2020. Pennsylvania is one of just a few states to pass this type of resolution for public companies but with an added emphasis on private companies and nonprofits. We are grateful to The Forum's Women in Executive Leadership and Governance Committee and all of The Forum members who were instrumental in supporting this resolution.

There is much work to be done to reach the 30% goal of the resolution by 2020. *Women in Leadership 2017* should serve as a springboard to inspire companies and individuals to have serious conversations

about ways they can advance women in leadership, whether in the boardroom, C-suite or politics. Not only do qualified women deserve a fair shot at these leadership positions, but it is apparent that companies and organizations thrive when there is diversity in the C-suite, at the board table and in our elected offices.

I was intrigued by a recent article in *The New York Times* titled, "**Why Women Aren't C.E.O.s, According to Women Who Almost Were.**" The article suggests there may be numerous reasons why not enough women are advancing through the leadership pipeline to the top roles, including inherent bias and being overlooked.

The fact that women continue to deal with these issues makes the work we do at The Forum even more important and timely. Through *Women in Leadership 2017* and The Forum's many initiatives, we make every effort to elevate the conversation about why it matters that women are in leadership roles and how individuals and organizations can create pathways and combat obstacles to get women into those top spots.

I encourage you to take the time to read this report, digest the important insights it offers, and embrace The Forum's mission to advance women in leadership roles.

A handwritten signature in black ink that reads "Margaret A. McCausland". The signature is fluid and cursive, written in a professional style.



Women in Leadership 2017

Executive summary

Welcome to The Forum of Executive Women's annual report, which provides an important assessment of the gender composition of the boards of directors and senior executives at the top 100 public companies by revenue in the Philadelphia region.

Women in Leadership 2017 reflects The Forum's long-standing commitment to advancing women in all types of leadership roles. This year the

report showcases some new measures, including gender diversity by industry sectors and the number of women in elected offices.

The data in the report, which was produced in collaboration with PwC, provide a reality check on the degree of progress and what work remains to be done to advance more women into positions of leadership.

More women are in the boardroom

This year's report indicates more companies are recognizing the value of placing women in key leadership roles. The majority of the 100 public companies studied now have at least one woman on their boards, and those companies with all-male leadership teams are in a shrinking minority.

Year-over-year numbers, while changing incrementally, point toward a growing influence of women in the boardroom, where decisions affecting employees, customers, investors and community partners are made.

"No-to-Yes" companies

The expanding pool of female directors is due in part to the "No-to-Yes" companies—those organizations that went from having no women on their boards in last year's report to adding a female director in this year's report. Those companies are:

- EPAM Systems Inc.
- Republic First Bancorp Inc.
- Teligent Inc.
- Trinseo SA

Female representation in the boardroom from 2011–2016:



Total board seats: **828 to 870**

Female board seats: **94 to 136**

Percentage of board seats held by women: **11% to 16%**

Companies with no female directors: **36 to 19**

Opportunities to increase board diversity are being missed

Analysis of board openings at the top 100 public companies in 2016 found signs that the placement of women on boards has slowed.

76 board seats in 2016 became open—whether it was through adding an additional seat or filling a vacancy.

Of those 76 board openings, **only 17% went to women.**

In contrast, **33% of 60 board openings** went to women in year 2015.

Note: The numbers in the executive summary section come from data compiled from SEC filings for the fiscal year that ended on or prior to March 31, 2017 for the top 100 (by 2016 revenue) public companies as listed in the *Philadelphia Business Journal* 2017 rankings.

More women are in the C-suite but not at the very top

Another way to consider a company’s commitment to gender diversity is to examine the composition of their executive teams. The number of women in those positions has increased over the past five years, but there still are not even 100 women C-suite executives in total spread across the 100 companies.

The ranks of women leaders are especially thin at the level of Chief Executive Officer. Of the 100 companies in The Forum’s analysis, **only five were headed by women in 2016.**

Regional companies with female CEOs

American Water Works Co. Inc.
Susan N. Story

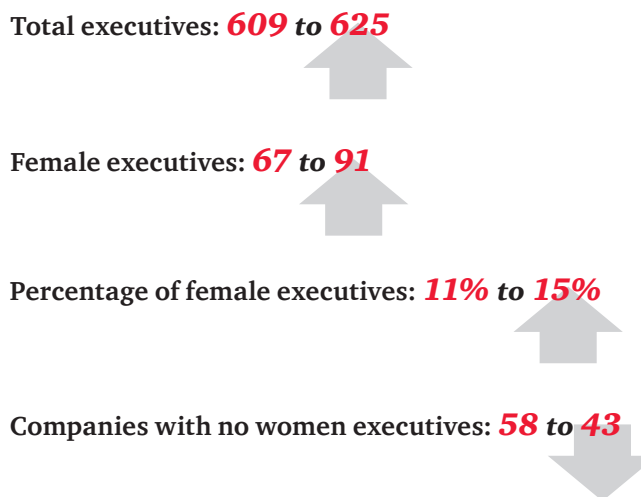
Artesian Resources Corp.
Dian C. Taylor

Campbell Soup Co.
Denise M. Morrison

Recro Pharma, Inc.
Gerri A. Henwood

Nutrisystem, Inc.
Dawn M. Zier

Female representation in C-suites from 2011–2016:



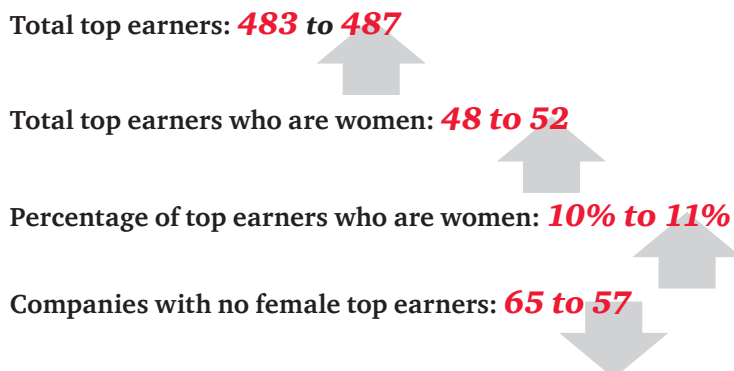
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“There is some research by Catalyst and others that indicates that companies that have more diverse leadership and more women have a better bottom line. Having women on their boards and in C-suites is the right thing for companies to do, the sensible thing to do and the financially smart thing to do.”

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

Women aren’t getting the big bucks

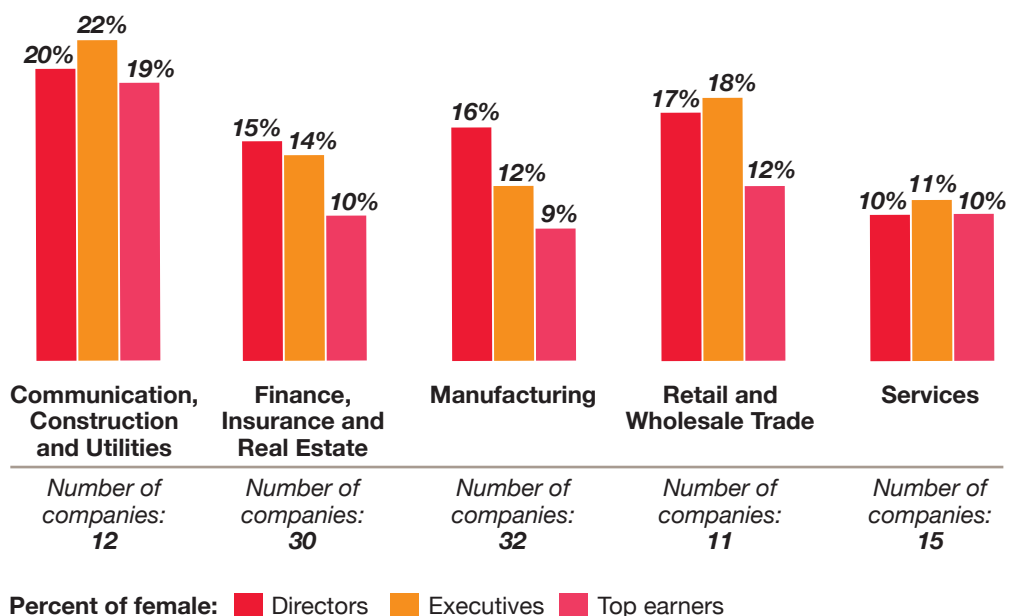
Not to be overlooked are the financial implications for women when they don’t get picked for top jobs. Pay gaps between men and women begin early on, and making up for lost ground is difficult. The analysis shows that there has been no progress for women in getting the highest paid positions.

Female representation as top earners from 2011–2016:



Some industries value women leaders

New to *Women in Leadership 2017* is a gender breakdown of corporate leadership by industry. (See pages 12–15 for more details.) It shows that some industries do far better than others in capitalizing on female talent.



Axalta Coating Systems: A Company That Values Women in the Boardroom

At Axalta, a Philadelphia manufacturer with \$4.8 billion in worldwide sales, three of eight directors are women.*

“We believe having talented, experienced and diverse board members is an essential part of maintaining our role as a leading manufacturer of powder and liquid industrial coatings. We actively seek board candidates who bring world-class operational and business experience that aligns with our fast-paced, technology-driven direction. We operate in more than 130 countries and our board should reflect the diversity of our global workforce and represent the diversity of our shareholders.”
—Charles Shaver, Axalta Chairman and CEO

*Axalta added a third woman to its board in 2017, which is not reflected in the 2016 data.

Women leaders in elected offices

In the spirit of expanding the scope of *Women in Leadership 2017*, this year’s Forum report looks at the gender composition of elected offices in the region (Delaware, New Jersey and Pennsylvania) in 2017. As in the upper echelons of the corporate world, women are sorely lacking in elected offices.

“After watching the public interest around the Presidential campaign last year, we thought looking at the representation of women in government service would be a great addition to the report this year. Greater diversity of thought is important everywhere—it’s as important in our governmental leaders as it is in business leaders.”
—Deanna M. Byrne, Philadelphia Office Managing Partner, PwC

Elected leadership in the region:

Women in national offices*

	US Senate			US House of Representatives		
	Total number	Number of female	Percent female	Total number	Number of female	Percent female
PA	2	0	0%	18	0	0%
DE	2	0	0%	1	1	100%
NJ	2	0	0%	12	1	8%

Women in state offices*

	US Senate			US House of Representatives		
	Total number	Number of female	Percent female	Total number	Number of female	Percent female
PA	50	7	14%	203	40	20%
DE**	21	4	19%	41	9	22%
NJ	40	11	28%	80	25	31%

*To learn about the political data collection, please refer to the Project Methodology on page 20.
**Delaware’s House of Representatives is known as General Assembly.

In the pages ahead...

Readers will meet two of the region's outstanding women leaders who are having an impact in business and in their wider communities.

Dawn M. Zier, President, Chief Executive Officer and Director at Nutrisystem, explains how she successfully leads a company with \$545.5 million in revenue in 2016.

Tanuja M. Dehne, Board Member at two public companies, Advanced Disposal Services and Granite Point Mortgage Trust, shares the strategies she embraced as she moved from corporate lawyer to executive officer to corporate director.

The Top 100 public company charts near the back of this report provide a more detailed look at where progress in advancing women leaders has been made. Readers also will find the names of top women leaders at these area companies.

The Forum as a force for change

Celebrating its 40th anniversary, The Forum is a significant force in the region for influencing change. The tangible and real-time data presented in its annual reports are important measures for marking progress. ***Women in Leadership 2017*** will continue to be a top priority of The Forum in its mission to advance women leaders.

Women in Leadership 2017 shows that more work still needs to be done:

- ***For corporate leaders***—We urge you to use the report's data to determine how your organization compares to industry peers in assembling a diverse leadership team. We invite you to harness the power of diversity in leadership for your organization. What steps can you begin to take? What steps have you already taken that you can build upon?

Pennsylvania Calls for 30% Share for Women

The Pennsylvania House of Representatives unanimously passed a resolution in April that urges public and private companies and nonprofit organizations doing business in Pennsylvania to have at least 30% representation of women on their boards by 2020. The resolution, passed by a vote of 189-0, was sponsored by Rep. Kate Harper, a Montgomery County Republican, and was cosponsored by a bipartisan group of representatives from throughout Pennsylvania.

The non-binding resolution, which was supported by The Forum of Executive Women, cited research showing that a "critical mass" of influence is achieved when there are three or more women on a board, creating a dynamic board environment where women's perspectives are valued and heard. The resolution noted that companies with three or more women board members tend to have better financial performances.

In 2016 the overall share of board seats held by women at the 100 largest public companies in the Philadelphia region was 16%—far short of the 30% goal.

"We should encourage companies to put women on their boards because it is good for their companies and it is good for the economy," Harper said. She said "women make a lot of important buying decisions" on everything from healthcare to housing, and having their perspectives and expertise at the board table helps companies be competitive.

Harper said companies and nonprofit organizations need to broaden their searches for board members and "should be thinking that they need to add more women."

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

Company name	% of Women on Boards
American Water Works Co. Inc.	63%
Navient Corporation	50%
Artesian Resources Corp.	40%
Campbell Soup Co.	36%
Ametek Inc.	33%
SEI Investments Co.	33%
SLM Corporation	31%
AmerisourceBergen Corp.	30%
Knoll Inc.	30%
Teleflex Inc.	30%
Unisys Corp.	30%

- ***For emerging women leaders, employees, customers and investors***—We encourage you to consider the data to determine whether the companies you are involved with are making serious strides toward placing talented women in key leadership roles.

The Forum looks forward to working collaboratively with company officials and other constituencies and individuals who share a commitment to advancing women in leadership.

Women on the move: Navigating to the C-suite



Dawn M. Zier
President, Chief Executive
Officer and Director
Nutrisystem, Inc.

Dawn M. Zier likes to talk facts.

As President and Chief Executive Officer of Nutrisystem, she practices a leadership style that values employees' input, though she insists on one thing.

"When I first joined Nutrisystem as CEO, I told the team that I want to have fact-based conversations. I am willing to talk with anyone, but if it isn't going to be fact-based I am not going to have the conversation," Zier said. "I want my team to come to meetings ready with their facts and related insights on hand."

Zier, whose background is in engineering, uses the acronym FACTS (Focused, Accountable, Customer-centric, Team-oriented and Solution-driven) to define what she expects from employees and to cultivate an environment that delivers outstanding results. Nutrisystem, based in Fort Washington, PA, was struggling when Zier arrived in 2012.

"The company had lost its way a little bit and had moved away from marketing weight loss to marketing food," Zier said. "Then they started price discounting, which eroded profits and brand reputation. They forgot what the brand stood for and what mattered to the consumer."

Despite the downside, Zier was enthused about the possibility of becoming CEO when she met with the Chairman of the Board and former Nutrisystem CEO Michael Hagan, who was leading the search.

"It was extremely appealing to me because I had a lot of confidence that I could turn the company around. And the brand was already a household name," said Zier, who had a track record of getting things done at another familiar name, Reader's Digest, where she had held various leadership positions including President, Global Consumer Marketing and President, International, the company's largest division.

While the business of weight loss may seem far removed from publishing, Zier knew her experience with consumer and database marketing, e-commerce and metric-driven business strategies would apply.

Building a culture built on facts

Her first focus at Nutrisystem was to gather her own facts about what was working and what wasn't.

"The culture was a little disenfranchised," she said. "It was a culture that had grown accustomed to not winning. It was a bit complacent and people were OK with that. It was a culture where people were not rewarded for exceptional work."

For a turnaround to happen, the culture had to shift to one where employees at all levels—from customer service to the executive suite—were excited and driven by ambitious goals. Zier kept that vision in mind as she assembled her senior team.

Zier's strategies for navigating to the top

- *Commit to hard work*
 - *Arm yourself with facts and come with insights*
 - *Raise your hand when opportunity presents*
 - *Be assertive and advocate for yourself*
 - *Seek out mentors and advisors.*
 - *Get involved in a trade association or professional network*
 - *Don't be afraid to embrace change and step out of your comfort zone*
-

“I was looking for people with a certain amount of grit and a drive to thrive,” she said. “It’s easy to bring together a team of smart people—they are a dime a dozen—but it’s hard to bring together the right smart people who are going to fit and amplify the culture. I want leaders who set high expectations for themselves and others, who hire exceptional talent and train them well, and who demonstrate accountability and are results-driven. I want my team to be passionate about what we do—which is transforming the lives of millions of people who struggle with weight-related issues.”

Zier recognizes that success also comes from the ground up.

“We are in a culture that expects a lot from people and I am always looking to reward top performers,” she said, whether through a year-end bonus, a shout-out on the company’s internal message boards or an old-fashioned thank you note.

“I am a big believer in sending hand-written acknowledgments to people and believe that it’s important for leadership to be accessible,” she said.

Results of focused leadership

Zier’s leadership style and focus have enabled her to overhaul Nutrisystem’s food portfolio and packaging, revamp its websites, expand its media reach, enhance its relationship with customers through a better understanding of their individual journeys, and expand into retail. The company acquired the South Beach Diet brand in December 2015 as part of a multi-brand strategy.

In July, Zier reported to investors that the company had its 16th consecutive quarter of year-over-year revenue growth and that it was commanding a larger share of the growing weight-loss market.

“Dawn is a rare blend of creative and analytical talent which is a real plus in today’s fast-paced digital environment,” Hagan said. “And she has great leadership skills. She genuinely cares about the customers and her team and she sets the bar incredibly high with clear goals, accountabilities and high standards. Dawn is all-in and in being so, she truly leads by example.”

Leadership on the move

Zier’s performance is getting noticed outside of Nutrisystem, too.

In 2015 she was selected to serve on the board of Spirit Airlines, which in making the announcement said that Zier’s “demonstrated leadership and consumer marketing expertise” would help the company achieve its growth strategy.

“Zier excels because she is inspirational, focused and determined. She believes in teamwork, and empowers her teams to do great things,” noted Forum member Lisa Detwiler, SVP, General Counsel at FS Investment Solutions LLC.

As Chair of the Greater Philadelphia American Heart Association’s “Go Red for Women” campaign, Zier helped raise over \$1.5 million, “the largest amount ever raised in Philadelphia and beating 128 other U.S. cities,” Detwiler said.

While Zier is happy to champion causes that benefit women, she doesn’t label herself as a “female leader,” noting that “Why would I compare myself to only half the population?” She urges women to simply be “the best leaders they can be.”

Developing the next generation of leaders

As an engineering and computer science student at Stony Brook University and Massachusetts Institute of Technology, Zier had become accustomed to being in predominantly male settings.

“I never thought I was the odd one in the group,” she said. “Gender never came into play for me.”

Zier, who has two young adult children, said her advice to women is much the same as that she gives to men.

“Goal number one of a young professional is to find a mentor,” she said. “I will always take an interest in mentoring high potential folks on my team and in offering guidance, but I am also clear that they are ultimately responsible for their own career path and development.”

Zier imparts this advice:

“When a door opens, do not hesitate to walk through. If the door is not open all the way, give it a little push.”

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“Dawn is a problem solver with an innovative management philosophy focusing on accountability, customer-centricity, priorities and teamwork. Under her leadership, Nutrisystem has seen outstanding results.”

—Lori F. Reiner, CPA, Partner-in-Charge, Philadelphia, EisnerAmper LLP and Forum member

Women on the move: Navigating to the boardroom



Tanuja M. Dehne, Esq. Corporate Board Member

Advanced Disposal Services and
Granite Point Mortgage Trust

First taste of the boardroom

Tanuja Dehne was early in her career when she had her first “aha moment”—that being on a corporate board might be something to aspire to. At the time, she was a corporate associate at the law firm of Saul Ewing in Philadelphia, and some of her duties included preparing, attending and taking minutes for board and shareholder meetings.

Dehne recalls being energized by the dynamic of those meetings in the late 90s and early 2000s. “All around me were individuals working together, making informed decisions and guiding the future of their organization and the industry,” she said. “I thought, ‘I wonder if I could one day be a director making important decisions that set the stage for the future of a company?’”

Seizing opportunities

Dehne didn’t start out thinking she’d be in the corporate world. At Syracuse University College of Law, she envisioned a future as a judge, perhaps beginning as a trial attorney. Her interests took a turn when she was hired to do corporate and securities law at Saul Ewing and had the good fortune to work with Katayun (Kathy) Jaffari, a Forum member, who became a lasting mentor and friend.

“As a new attorney, I could not have had a better teacher than Kathy, who instilled in me the notion of execution excellence and the adherence to the highest standards in my work and performance,” Dehne said.

“You have to do exemplary work, or you’re not going to get noticed when the plum assignments and promotion opportunities arise.”

Dehne moved on to NRG Energy, Inc., a Fortune 250 company in Princeton, NJ, where over a 12-year tenure she gained added perspectives in and around the boardroom. She advanced from Deputy General Counsel and Corporate Secretary to Executive Vice President, Chief Administrative Officer and Chief of Staff, overseeing several large departments, including Human Resources and IT, and 11,000 employees.

Recalculating her career

When she was offered the job of NRG’s Senior Vice President for Human Resources, Dehne’s first reaction was “I’m a lawyer. Why would I do that?” She said that then President and CEO, David Crane, encouraged her to think outside of the box and see that her knowledge of the business and her established seat at the executive table would be instrumental in ensuring that the company recruit, retain and develop the right people for the right positions to move the company forward.

“This was the opportunity to lead my own team, create a vision and own a strategy. Looking back, it was the best career decision of my life as it opened up many more doors, particularly to the boardroom,” she said. By adding HR and merger integration experience to her legal and governance background, Dehne became a more appealing board candidate.

Dehne’s essential qualities for board members

- *Appreciation for collegiality and consensus building*
- *Curiosity and willingness to engage in inclusive dialogue*
- *Courage to make tough decisions and lead for the long term*
- *Bias for action and collaborative decision-making*
- *Commitment to life-long learning*

Her first official seat at the board table came when NRG's former General Counsel, Tim O'Brien, recommended that she join the board of Silver Bay Realty Trust in 2012, as the company was going public. She chaired the board's Nominating and Corporate Governance Committee and the Compensation Committee.

"Serving on the Silver Bay board was a great experience. I wanted to join a board outside of the energy industry to expand my skills," she said, but she also wanted to make sure that her expertise was put to use.

Dehne has since left NRG and her tenure at Silver Bay is complete, but she continues to focus on board work. She is a director on two other publicly traded companies, Advanced Disposal Services, where she chairs the Compensation Committee; and Granite Point Mortgage Trust, where she chairs the Nominating and Corporate Governance Committee and is a member of the Compensation Committee.

She also serves on four nonprofit boards: Geraldine R. Dodge Foundation, Homefront of New Jersey, Young Audiences of New Jersey and Eastern PA, and Sustainable New Jersey.

A voice and leader for board diversity

Dehne has become a well-respected voice on leadership issues and an advocate for getting more women on boards.

"Tanuja enjoys a challenge. She continues to search for answers until she is satisfied that she has the correct information," said Patricia Q. Connolly, Executive Director of the Center for Corporate Governance at Drexel University's LeBow College of Business, where Dehne serves periodically as a subject matter expert.

Connolly, a Forum member, said Dehne is the sort of leader who "aligns her personal values and character to any task she takes on. She not only donates hours of her time encouraging women to serve on boards, but on the various boards on which she serves, Tanuja advises the board to consider a diverse slate."

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"Whether she is shepherding an entire department or company through a significant corporate transaction or aiding the community through her tireless volunteer service with charitable organizations, Tanuja not only takes care that the project is executed superbly but that the people involved with or affected by the project are deeply cared for."

—Katayun Jaffari, Partner, Ballard Spahr

But Dehne is impatient with the status quo.

"There have been countless studies on why we need more diversity on boards, but the statistics are disappointing," Dehne said. "Directors need to lead with action and fortitude to accelerate the pace of change in the boardroom, even if it means that they may have to eventually move on."

Dehne said having systems in place for board succession planning, annual board performance evaluations and term limits (through set tenures and retirement age) allows for thoughtful turnover and enables boards to become more diverse and bring in expertise on areas such as cybersecurity, sustainability and consumer-facing marketing.

"To me, it comes down to board culture and composition," Dehne said. "High-functioning boards create a board culture that embraces differences and change."

She cautioned, however, that "tokenism with one subject matter expert or one woman or ethnic minority on a board is not sufficient." It is "boards that truly value inclusivity in dialogue and thinking while balancing efficient decision-making that can successfully lead their companies into the future."

Giving back

Dehne pays it forward by mentoring, being active in The Forum of Executive Women and Women Corporate Directors, and, when she can, passing along names to organizations looking for leaders.

"I feel honored to serve on boards," Dehne said. "There are challenges to get a foot in the door, so now that I'm in, I want to do what I can to keep those doors wide open for people with different backgrounds, perspectives and ideas to join and enrich the boardroom."

Dehne's tips for being strategic

"There are only 24 hours in a day, so we have to be mindful of how we spend our time," said Dehne, who has five children ages seven to 15. "I want to make a positive impact and be a role model. My children are watching."

- Choose community service and nonprofit work that broadens your experiences and networks outside of your organizations.
- When serving on a board seek out positions such as chairing committees on strategic planning, CEO searches and governance.
- Assemble your "kitchen cabinet" of people throughout your career for brainstorming and advice.

Top 100 public companies by industry

Board seats, executives and top earners

Company	2016 Ranking by revenue	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
Communication, Construction and Utilities*										
American Water Works Co. Inc.	25	8	5	63%	10	6	60%	5	2	40%
Aqua America Inc.	51	8	2	25%	7	0	0%	5	0	0%
Artesian Resources Corp.	95	5	2	40%	7	3	43%	5	2	40%
Chesapeake Utilities Corp.	66	10	1	10%	6	2	33%	5	2	40%
Comcast Corp.	2	12	2	17%	7	0	0%	5	0	0%
Entercom Communications Corp.	69	6	0	0%	5	1	20%	5	1	20%
NRG Energy Inc.	6	13	1	8%	5	0	0%	5	1	20%
NRG Yield Inc.	45	7	1	14%	2	0	0%	4	0	0%
PPL Corp.	11	9	1	11%	8	1	13%	6	0	0%
South Jersey Industries Inc.	44	11	3	27%	8	2	25%	5	2	40%
Toll Brothers Inc.	15	9	1	11%	4	0	0%	4	0	0%
UGI Corp.	13	9	2	22%	8	2	25%	5	1	20%
Finance, Insurance and Real Estate*										
AgroFresh Solutions	85	9	1	11%	5	1	20%	6	2	33%
Beneficial Bancorp Inc.	77	9	2	22%	5	2	40%	5	2	40%
Brandywine Realty Trust	63	8	1	13%	7	1	14%	5	0	0%
Bryn Mawr Bank Corp.	84	11	2	18%	6	2	33%	5	1	20%
Cardconnect Corp.	59	7	1	14%	8	1	13%	4	0	0%
CubeSmart	65	8	2	25%	3	0	0%	3	0	0%
Donegal Group Inc.	56	11	1	9%	6	0	0%	7	0	0%
FS Investment Corp.**	70	11	0	0%	8	0	0%	0	0	0%
Fulton Financial Corp.	52	12	2	17%	7	3	43%	6	1	17%
Hersha Hospitality Trust	68	7	1	14%	6	0	0%	5	0	0%
Independence Realty Trust Inc.	87	6	0	0%	3	1	33%	3	1	33%
InterDigital Inc.	57	9	0	0%	6	1	17%	5	0	0%
Liberty Property Trust	53	9	2	22%	4	0	0%	5	0	0%
Lincoln National Corp.	5	11	2	18%	8	2	25%	5	0	0%
Marlin Business Services Corp.	91	7	0	0%	5	0	0%	5	0	0%

This chart includes information on the top public companies ranked by 2016 revenue as listed in the *Philadelphia Business Journal*. The Company ranked #83 has been omitted as SEC filings were not available, and the Company ranked #101 has been included within the rankings for comparison purposes.

*Industries were determined using Standard Industrial Classification Codes listed on the SEC website.

** According to the FS Investments Corp Form DEF 14A dated April 28, 2017, officers do not receive compensation directly from the company. As such, no top earners data has been presented.

Company	2016 Ranking by revenue	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
Finance, Insurance and Real Estate*										
Navient Corporation	17	12	6	50%	6	0	0%	5	0	0%
Oceanfirst Financial Corp.	86	12	2	17%	3	1	33%	4	0	0%
Oritani Financial Corp.	81	7	0	0%	12	4	33%	5	0	0%
Pennsylvania Real Estate Investment Trust	71	9	1	11%	6	0	0%	6	0	0%
PHH Corp.	58	7	2	29%	6	1	17%	5	1	20%
Radian Group Inc.	37	11	1	9%	7	2	29%	5	1	20%
RAIT Financial Trust	75	9	1	11%	5	0	0%	4	0	0%
Republic First Bancorp Inc.	98	7	1	14%	5	1	20%	6	2	33%
SEI Investments Co.	36	6	2	33%	10	1	10%	5	0	0%
SLM Corporation	42	13	4	31%	7	0	0%	5	0	0%
Sun Bancorp Inc.	94	10	1	10%	12	3	25%	5	1	20%
The Bancorp, Inc.	88	11	1	9%	9	0	0%	6	0	0%
Universal Health Realty Income Trust	100	6	0	0%	3	0	0%	4	1	25%
Univest Corporation of Pennsylvania	79	15	1	7%	5	0	0%	5	0	0%
WSFS Financial Corp.	72	10	2	20%	11	1	9%	6	1	17%
Manufacturing*										
Air Products & Chemicals Inc.	8	8	2	25%	5	1	20%	5	0	0%
Ametek Inc.	21	9	3	33%	8	0	0%	6	0	0%
Armstrong Flooring Inc.	39	8	1	13%	7	1	14%	6	0	0%
Armstrong World Industries	38	10	1	10%	7	1	14%	7	1	14%
Axalta Coating Systems Ltd.	19	8	2	25%	6	0	0%	6	0	0%
Campbell Soup Co.	10	11	4	36%	9	1	11%	5	1	20%
Carpenter Technology Corp.	33	10	1	10%	4	0	0%	6	0	0%
Church & Dwight Co. Inc.	23	10	2	20%	10	2	20%	6	0	0%
Crown Holdings Inc.	9	13	2	15%	6	0	0%	5	0	0%
CSS Industries Inc.	73	7	1	14%	6	1	17%	7	1	14%

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*Industries were determined using Standard Industrial Classification Codes listed on the SEC website.

Top 100 public companies by industry, continued

Company	2016 Ranking by revenue	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
Manufacturing*										
Dorman Products Inc.	49	7	0	0%	5	0	0%	7	0	0%
E. I. du Pont de Nemours and Company	3	11	2	18%	7	1	14%	5	1	20%
FMC Corporation	26	11	2	18%	5	1	20%	5	1	20%
Globus Medical Inc.	60	8	1	13%	5	0	0%	5	0	0%
J&J Snack Foods Corp.	46	5	0	0%	2	0	0%	5	0	0%
Knoll Inc.	40	10	3	30%	7	1	14%	5	0	0%
Lannett Co. Inc.	62	6	0	0%	6	0	0%	7	0	0%
Omega Flex Inc.	93	7	0	0%	4	0	0%	5	0	0%
Orasure Technologies Inc.	89	7	0	0%	6	0	0%	5	0	0%
Quaker Chemical Corp.	54	9	1	11%	11	1	9%	5	1	20%
Recro Pharma Inc.	99	8	2	25%	7	3	43%	3	1	33%
Teleflex Inc.	32	10	3	30%	7	1	14%	5	0	0%
Teligent Inc.	101	7	1	14%	2	1	50%	3	1	33%
The Chemours Co.	14	8	2	25%	8	1	13%	5	0	0%
Trinseo SA	22	9	1	11%	12	2	17%	2	0	0%
Triumph Group, Inc.	20	10	1	10%	5	1	20%	7	1	14%
Universal Display Corp.	78	8	2	25%	6	2	33%	5	1	20%
USA Technologies Inc.	96	7	0	0%	3	0	0%	5	1	20%
Versum Materials Inc.	47	7	1	14%	8	0	0%	5	0	0%
Vishay Intertechnology Inc.	28	9	1	11%	10	1	10%	2	1	50%
Vishay Precision Group, Inc.	74	6	1	17%	3	0	0%	3	0	0%
West Pharmaceutical Services Inc.	35	10	2	20%	9	2	22%	5	2	40%

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*Industries were determined using Standard Industrial Classification Codes listed on the SEC website.

Company	2016 Ranking by revenue	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
Retail and Wholesale Trade*										
AmeriGas Partners LP	30	9	1	11%	6	2	33%	5	1	20%
AmerisourceBergen Corp.	1	10	3	30%	9	2	22%	5	0	0%
Aramark	4	9	1	11%	7	1	14%	5	1	20%
Burlington Stores Inc.	16	8	2	25%	6	3	50%	5	1	20%
CrossAmerica Partners LP	31	7	1	14%	5	0	0%	5	0	0%
Destination Maternity Corp.	67	6	1	17%	3	0	0%	3	0	0%
Energys	29	8	0	0%	6	0	0%	5	0	0%
Five Below Inc.	50	9	2	22%	5	0	0%	5	0	0%
Nutrisystem Inc.	61	8	2	25%	3	2	67%	3	2	67%
Urban Outfitters Inc.	24	9	2	22%	7	2	29%	5	1	20%
VWR Corporation	18	9	1	11%	8	0	0%	5	0	0%
Services*										
Actua Corp.	90	9	0	0%	3	0	0%	3	0	0%
BioTelemetry Inc.	76	7	1	14%	6	1	17%	5	1	20%
CDI Corp.	48	8	1	13%	2	0	0%	5	1	20%
Dover Downs Gaming & Entertainment Inc.	80	7	0	0%	4	0	0%	4	0	0%
EPAM Systems Inc.	41	7	1	14%	7	2	29%	5	1	20%
Genesis Healthcare, Inc.	12	10	0	0%	6	1	17%	5	1	20%
Healthcare Services Group Inc.	34	10	1	10%	4	0	0%	5	0	0%
Hill International Inc.	64	9	1	11%	7	1	14%	5	0	0%
Incyte Corporation	43	7	1	14%	9	1	11%	5	0	0%
Mistras Group Inc.	55	7	0	0%	5	0	0%	5	0	0%
RCM Technologies Inc.	82	6	0	0%	5	0	0%	3	0	0%
Tabula Rasa Healthcare Inc.	92	7	1	14%	3	1	33%	3	1	33%
The Meet Group Inc.	97	6	1	17%	5	0	0%	5	0	0%
Unisys Corp.	27	10	3	30%	12	1	8%	6	1	17%
Universal Health Services Inc.	7	7	1	14%	5	1	20%	5	1	20%

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*Industries were determined using Standard Industrial Classification Codes listed on the SEC website.

Top 100 public companies

Women directors and executive officers

Company name	Directors	Executive officers
Actua Corp.		
AgroFresh Solutions	Nance K. Dicciani ●	Katherine Harper \$
Air Products & Chemicals Inc.	Margaret G McGlynn Susan K. Carter	Jennifer L. Grant
American Water Works Co. Inc.	Julia L. Johnson ❖ Julie A. Dobson ▲ Martha Clark Goss ► Susan N. Story ■ Veronica M. Hagen	Brenda J. Holdnak Deborah Degillio Jennifer Gambol Linda G. Sullivan \$ Melissa K. Wikle Susan N. Story \$ ■
AmeriGas Partners LP	Anne Pol ▼	Laurie A. Bergman Monica M. Gaudiosi \$
AmerisourceBergen Corp.	Jane E Henney, MD ❖ Kathleen W. Hyle ▲ Ornella Barra	Gina K. Clark
Ametek Inc.	Elizabeth R. Varet Gretchen W. McClain Ruby R. Chanday	
Aqua America Inc.	Carolyn J. Burke Ellen T. Ruff ❖	
Aramark	Irene M. Esteves	Lynn B. McKee \$
Armstrong Flooring Inc.	Kathleen S. Lane	Kimberly Z. Boscan
Armstrong World Industries	Cherryl T. Thomas	Ellen R. Romano \$
Artesian Resources Corp.	Dian C. Taylor ● ■ Nicholle R. Taylor	Dian C. Taylor \$ ● ■ Jennifer Leigh Finch Nicholle R. Taylor \$
Axalta Coating Systems Ltd.	Deborah J. Kissire ❖ Lori J. Ryerkerk	
Beneficial Bancorp Inc.	Elizabeth H. Gemmill ❖ Karen Dougherty Buchholz	Joanne R. Ryder \$ Pamela M. Cyr \$
BioTelemetry Inc.	Rebecca W. Rimel ❖	Heather C. Getz, CPA \$
Brandywine Realty Trust	Carol G. Carroll	Jennifer Matthews Rice
Bryn Mawr Bank Corp.	Andrea F. Gilbert ▼ Lynn B. McKee	Alison Eichert Gers \$ Denise Rinear
Burlington Stores Inc.	Mary Ann Tocio Tricia Patrick	Janet Dhillon Jennifer Vecchio \$ Joyce Manning Magrini
Campbell Soup Co.	Denise M. Morrison ■ Mary Alice D. Malone Sara Mathew ▲ Tracey T. Travis	Denise M. Morrison \$ ■

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

This chart includes information on the top public companies ranked by 2016 revenue as listed in the *Philadelphia Business Journal*. The Company ranked #83 has been omitted as SEC filings were not available, and the Company ranked #101 has been included within the rankings for comparison purposes.

Company name	Directors	Executive officers
Cardconnect Corp.	Betsy Cohen ❖	Amanda Abrams
Carpenter Technology Corp.	Kathryn C. Turner ▼	
CDI Corp.	Anna M. Seal ❖	
Chesapeake Utilities Corp.	Dianna F. Morgan ▼	Beth W. Cooper \$ Elaine B. Bittner \$
Church & Dwight Co. Inc.	Janet S. Vergis T. Rosie Albright	Britta B. Bomhard Judy A. Zagorski
Comcast Corp.	Dr. Judith Rodin, PhD ▼ Madeline S. Bell	
CrossAmerica Partners LP	Kimberly S. Lubel ●	
Crown Holdings Inc.	Dr. Jenne K. Britell, PhD ▲ Rose Lee	
CSS Industries Inc.	Rebecca C. Matthias ❖	Cara L. Farley \$
CubeSmart	Deborah Ratner Salzberg Marianne M. Keler ❖	
Destination Maternity Corp.	Melissa J. Payner-Gregor ❖	
Donegal Group Inc.	Patricia A. Gilmartin	
Dorman Products Inc.		
Dover Downs Gaming & Entertainment Inc.		
E. I. du Pont de Nemours and Company	Lois D. Juliber ▼ Marilyn A. Hewson	Stacy L. Fox \$
Energys		
Entercom Communications Corp.		Louise C. Kramer \$
EPAM Systems Inc.	Jill B. Smart	Elaina Shekhter \$ Ginger Mosier
Five Below Inc.	Catherine E. Buggeln Kathleen S. Barclay	
FMC Corporation	K'Lynne Johnson Margaret Ovrum	Andrea Utecht \$
FS Investment Corp.		
Fulton Financial Corp.	Denise L. Devine ▼ Lisa Crutchfield	Angela M. Sargent Beth Ann Chivinski Meg R. Mueller \$
Genesis Healthcare, Inc.		JoAnne Reifsnyder \$
Globus Medical Inc.	Ann D. Rhoads ▲	
Healthcare Services Group Inc.	Diane S. Casey	
Hersha Hospitality Trust	Dianna F. Morgan	
Hill International Inc.	Camille S. Andrews ❖	Catherine H. Emma
Incyte Corporation	Wendy L. Dixon	Paula J. Swain
Independence Realty Trust Inc.		Farrell M. Ender \$
InterDigital Inc.		Jannie K. Lau

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

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Top 100 public companies, continued

Company name	Directors	Executive officers
J&J Snack Foods Corp.		
Knoll Inc.	Kathleen G. Bradley Sarah E. Nash Stephanie Stahl	Roxanna B. Klein
Lannett Co. Inc.		
Liberty Property Trust	Katherine E. Dietze ❖ M. Leanne Lachman	
Lincoln National Corp.	Deirdre P. Connelly M. Leanne Lachman ▲	Ellen Cooper Lisa M. Buckingham
Marlin Business Services Corp.		
Mistras Group Inc.		
Navient Corporation	Anna Escobedo Cabral Diane Suitt Gilleland Jane J. Thompson Katherine A. Lehman Laura S. Unger ▲ Linda A. Mills ▼	
NRG Energy Inc.	Anne C. Schaumburg	
NRG Yield Inc.	Ferrell McClean ❖	
Nutrisystem Inc.	Andrea Weiss Dawn M. Zier ■	Dawn M. Zier \$ ■ Keira Krausz \$
Oceanfirst Financial Corp.	Diane F. Rhine Dorothy F. McCrosson	Angela K. Ho
Omega Flex Inc.		
Orasure Technologies Inc.		
Oritani Financial Corp.		Ann Marie Jetton Anne Mooradian Michele M. Calise Rosanne P. Buscemi
Pennsylvania Real Estate Investment Trust	Rosemarie B. Greco ❖	
PHH Corp.	Deborah M. Reif Jane D. Carlin ❖ ▶	Kathryn M. Ruggieri \$
PPL Corp.	Natica von Althann ▶	Joanne H. Raphael
Quaker Chemical Corp.	Fay West	Mary Dean Hall \$
Radian Group Inc.	Lisa W. Hess ▶	Catherine M. Jackson Teresa Bryce Bazemore \$
RAIT Financial Trust	S. Kristin Kim	
RCM Technologies Inc.		
Recro Pharma Inc.	Gerri A. Henwood ■ Karen Flynn ▼	Diane Myers Donna Nichols Gerri A. Henwood ■ \$
Republic First Bancorp Inc.	Lisa R. Jacobs	Tracie A. Young \$
SEI Investments Co.	Kathryn M. McCarthy Sarah W. Blumenstein	Kathy C. Heilig

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

This chart includes information on the top public companies ranked by 2016 revenue as listed in the *Philadelphia Business Journal*. The Company ranked #83 has been omitted as SEC filings were not available, and the Company ranked #101 has been included within the rankings for comparison purposes.

Company name	Directors	Executive officers
SLM Corporation	Kirsten O. Wolberg Marianne M. Keler Mary Carter Warren Franke Vivian C. Schneck-Last	
South Jersey Industries Inc.	Sarah M. Barpoulis Sheila Hartnett-Devlin ▲ Sunita Holzer	Gina Merritt-Epps \$ Kathleen A. McEndy \$
Sun Bancorp Inc.	Grace Torres	Michele B. Estep Patricia M. Schaubeck \$
Tabula Rasa Healthcare Inc.	Orsula V. Knowlton	Orsula V. Knowlton \$
Teleflex Inc.	Candace H. Duncan Gretchen R Haggerty Patricia C. Barron ❖	Karen T. Boylan
Teligent Inc.	Carole Ben-Maimon	Jennifer Collins \$
The Bancorp, Inc.	Mei-Mei Tuan	
The Chemours Co.	Dawn L. Farrell Mary B. Cranston	Beth Albright
The Meet Group Inc.	Jean Clifton ▼	
Toll Brothers Inc.	Ms. Christine N. Garvey	
Trinseo SA	Ruth Springham	Catherine C. Maxey Marilyn N. Horner
Triumph Group, Inc.	Dawne S. Hickton	MaryLou B. Thomas \$
UGI Corp.	Anne Pol ▼ M. Shawn Bort ▲	Marie-Dominique Ortiz-Landazabal Monica M. Gaudiosi \$
Unisys Corp.	Alison Davis Denise K. Fletcher ❖ Leslie F. Kenne	Ann S. Ruckstuhl
Universal Display Corp.	Elizabeth H. Gemmill ▲▼ Rosemarie B. Greco	Janice M. DuFour Julia J. Brown \$
Universal Health Realty Income Trust		
Universal Health Services Inc.	Eileen C. McDonnell	Debra K. Osteen \$
Univest Corporation of Pennsylvania	Margaret K. Zook	
Urban Outfitters Inc.	Elizabeth Ann Lambert Margaret A. Hayne	Margaret Hayne Trish Donnelly \$
USA Technologies Inc.		
Versum Materials Inc.	Susan C. Schnabel	
Vishay Intertechnology Inc.	Ruta Zandman	Lori Lipcaman \$
Vishay Precision Group, Inc.	Janet Morrison Clarke ▼	
VWR Corporation	Pamela Forbes Lieberman	
West Pharmaceutical Services Inc.	Myla P. Lai-Goldman, MD Paula A. Johnson, MD, MPH	Annette F. Favorite \$ Karen Flynn \$
WSFS Financial Corp.	Anat Bird ▲ Jennifer W. Davis ▼	Peggy H. Eddens \$

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

This chart includes information on the top public companies ranked by 2016 revenue as listed in the *Philadelphia Business Journal*. The Company ranked #83 has been omitted as SEC filings were not available, and the Company ranked #101 has been included within the rankings for comparison purposes.

Project methodology

Public companies

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

The scope of the research was comprised of the top 100 (by 2016 revenue) public companies that are subject to SEC regulations as listed in the *Philadelphia Business Journal* (Vol. 36, No. 19) 2017 rankings. For each of the public companies, data were compiled from the company's most recent SEC filings for the fiscal year that ended on or prior to March 31, 2017.

Companies were grouped by industry utilizing Standard Industrial Classification (SIC) codes. The industries presented are the SIC Division Structures as determined by the U.S. Department of Labor. In instances of limited industry representation, SIC Division Structures may have been combined.

For the trend analyses, data were used from prior years' research efforts based on SEC sources. Note that the top 100 companies do change from year to year based on merger activity and changes in revenue. Additionally, during 2017, the geographic scope of the top 100 companies expanded to include additional counties within the Greater Philadelphia area compared to prior years. Trends must be interpreted accordingly.

Directors and executive officers who held their positions as of the date of the SEC filing were included in the statistics presented. Data for executive officers were compiled using each respective company's Form 10-K filed for the fiscal year that ended on or prior to March 31, 2017. Data for directors and top earners were compiled using the proxy statements immediately succeeding the Form 10-K described above. Directors whose term expired as of the date of the annual meeting were included within the statistics presented; however, nominees that were up for election at the annual meeting were not included.

Top earners were identified as those who were disclosed in the executive summary compensation table, or equivalent, within each company's proxy statement immediately succeeding the Form 10-K filed for the fiscal year that ended on or prior to March 31, 2017. Top earners may include former executive officers who no longer hold an executive position as of the date of the SEC filing. Former executive officers were not included in the charts as executive officers; however, they were included as top earners where appropriate.

Political data

Political data were obtained from publically available sources. Female representation in the U.S. House of Representatives and Senate were obtained from Center for Women and Politics (CAWP), a unit of the Eagleton Institute of Politics at Rutgers, The State University of New Jersey. In addition to data on federal seats, CAWP provided data and statistics regarding female representation in the state houses of government. CAWP is nationally recognized as the leading source of scholarly research and current data about American women's political participation.

Data collection occurred through July 2017.

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

Acknowledgments

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