

The Forum of Executive Women | Philadelphia, PA

# Women on Boards 2015

A status report on women leaders at Philadelphia-area corporations, universities and healthcare systems

*Making change happen:*

What's it going to take?





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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 425 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 linchpin 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 13 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.

### **About this report**

*Women on Boards 2015* is a joint initiative of The Forum of Executive Women and PwC.

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## ***Making change happen:*** What's it going to take?

*Women on Boards 2015* provides a status report on the number of women leaders at public companies, universities and healthcare systems in the Philadelphia region. It also should serve as an impetus to shake up the status quo that has taken hold.

The number of women leaders in both the corporate and nonprofit sectors remains unacceptably low. Far too many of the largest 100 companies in the region operate with all-male boards or all-male executive teams. Just over a handful of companies have women CEOs. Women are better represented in leadership at colleges, universities and healthcare systems, but their share of key positions falls short of equitable.

The numbers in this report make a clear case for why change is needed. But what will it take? The report contains analysis and two in-depth interviews with organizations that have already made leadership diversity a business strategy. Readers will learn of specific initiatives that they can consider implementing at their company or nonprofit to make change happen.



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# Giving women executives a voice: PwC's perspective



Many business leaders have faced the challenge of unlocking the full potential of everyone in their organization. The reality is we are all connected. Men and women play active roles in supporting each other's success.

*Women on Boards 2015* provides a snapshot of how our region is progressing in unlocking opportunities for increased diversity in the boardroom and the C-suite. As this report highlights, we have seen little movement in the representation of women in leadership roles over the past six years. While we are heading in the right direction, our progress is too slow.

In this report we ask: What is it going to take to make change happen? Each of us has a responsibility to answer this call to action. What will you do to hold yourself and your organization accountable?

Earlier this year, PwC made a commitment to support global gender equity through the UN Women's HeForShe initiative. As a corporate champion, we are focusing our efforts where we know we can have the greatest impact – activating the PwC global network to support inclusion in the workplace for women within our firm and in the broader marketplace.

At a wider level, the UN Women's HeForShe initiative is a solidarity movement designed to engage men and boys as advocates and agents of change for the achievement of global gender equity and women's rights. The campaign encourages them to speak out and take action against inequalities faced by women and girls in the world.

In the next three years, PwC aspires to engage 80,000 men globally in the HeForShe pledge process to support gender equity in the workplace by:

- Developing and launching an innovative male-focused gender curriculum to reach millions of men around the world through a signature workshop series. It is being developed in collaboration with leading specialists, who will talk about their views regarding the root causes of gender inequality, power dynamics and unconscious biases.
- Launching a Global Inclusion Index to support the representation of women in leadership roles. While we have achieved near parity at intake, we are focusing on further increasing the representation of women in senior leadership.
- Lending our full global footprint to HeForShe to drive awareness and action beyond the PwC network.

As a member of The Forum and a woman partner at PwC, I make it a personal priority “to make change happen.” This evolution is needed on Boards and in the C-suite in order for companies to unlock the possibilities of being more innovative in their business strategies for the future. I ask you to join me and my firm by visiting [www.heforshe.pwc.com](http://www.heforshe.pwc.com) and taking the HeForShe pledge to support global gender equity.

Thank you for your commitment.

A handwritten signature in black ink that reads "Deanna M. Byrne".

Deanna Byrne  
PwC Partner



# A call to action: A message from The Forum president



For decades, many women and a few good men have worked diligently at increasing the number of women in our region's boardrooms and C-suites to equitable levels. Unfortunately these efforts continue to yield only the most modest gains. Years ago, we heard the refrain that there were not enough talented women. Beyond a supposed lack of talent, many saw no reason to change the status quo. Surely that is no longer the case. The business case for diversity in the leadership ranks of corporate America continues to strengthen and is quite compelling for those willing to digest the data.

As members of The Forum of Executive Women, we remain committed to sounding the bell for change. Beyond making a joyful noise, The Forum is expending resources to educate and motivate those with the power to effect change. For well over a decade, we have collected and distilled data to move this important dialogue forward through our *Women on Boards* report and other initiatives. We have educated businesses, government and the media about the many benefits of increasing the number of women in leadership. In addition, The Forum has assisted women in building relationships and refining skill sets, and has mentored and trained emerging female leaders. Above all, we have been immensely patient in the hope that others will join us and take the necessary steps to advance women in leadership roles. But patience has its limits—which is precisely why we are asking the following question in this year's report—*Making change happen: what's it going take to take?*

We live in a profound moment in time. America, the Philadelphia region and their respective corporate citizenry are under constant siege in a worldwide battle for position, power and influence. Under circumstances such as these, who wouldn't want all of the best minds at the table? I hope you will read the 2015 report with a renewed interest in the progress that has been accomplished to date and a renewed commitment to doing the hard work necessary to alter the corporate leadership landscape further.

This year's *Women on Boards* report is an invitation to answer The Forum's call as we dare to lead the region into action, rather than allowing it to operate by reaction. History shows us that the Greater Philadelphia area is home to many firsts—the first library, the first hospital, the first bank, the first art museum and the first computer. Our region is the natural choice to be the first in the nation to place a truly significant number of our fabulous women executives in meaningful positions in boardrooms and C-suites. Once seated in purposeful numbers, these women will make necessary and lasting contributions to the vitality and success of our corporations, nonprofits, governments and overall region.

Sometimes, change needs to be embraced because the risks of failing to do so are just too great. Increasing the number of women inside boardrooms and C-suites is one such change. Join me in answering this call to action to make change happen. If not now, then when?

Sincerely,

A handwritten signature in black ink that reads "Suzanne S. Mayes". The signature is fluid and cursive.

Suzanne S. Mayes, Esq.  
President



# Making change happen: What's it going to take?

## Executive Summary

*It is critical to ask this important question and work together to find answers if we are ever going to change the gender disparity of Philadelphia's corporate and nonprofit leadership.*

*Women on Boards 2015* shows that progress toward getting more women onto corporate boards and executive teams has stalled. The proportion of corporate women leaders has barely budged over the past six years, according to the latest analysis by The Forum of Executive Women and PwC. **Women held only 13 percent of board seats and 13 percent of executive positions at the largest 100 public companies in the Philadelphia region in 2014.**

The recurring lack of progress documented in this year's report suggests that nothing will change by chance. An all-out, deliberate effort to change the culture is needed to

increase the ranks of women leaders both in the corporate sector and at major nonprofit organizations in the Philadelphia region.

This year's report offers actionable strategies that companies and nonprofits can implement. It also highlights ways that individual leaders, both women and men, can take personal responsibility in creating a workplace where high-level advancement is equally possible for both genders.

"We must get more business leaders to see this as an issue of our age," said Suzanne Mayes, Esq., President of The Forum, a membership organization that advocates for the advancement

of women in leadership. "We have to get to the point where companies that refuse to be proactive are the outliers."

### **A reality check**

Of the 100 largest public companies by revenue in 2014\*, 35 had no women on their boards. Forty-nine of the 100 had no women on their executive teams—**meaning nearly half of the region's largest companies run their business with all-male teams.**

By missing out on appointments to corporate boards and executive positions, women also are not getting the top pay that comes with such high-level jobs. In 2014, women made up only 10 percent of the "top earners" at the 100 companies analyzed.

"Progress is stagnant," said Deanna Byrne, Assurance Partner at PwC, which collaborated with The Forum to produce the report. "Certain companies still don't understand that having an appropriate representation of female leaders is a business imperative. A number of studies have shown that when companies have more diversity on their boards they have better financial results."

## **The numbers don't add up for women**

**At the top 100 companies...**

**35** had no women on their boards

**49** had no women in their top executive ranks

**60** had no women among their top earners

**94** were headed by a male CEO

\* As listed in the *Philadelphia Business Journal*.

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**“We must get more business leaders to see this as an issue of our age.”**

—Suzanne Mayes, Esq., President of The Forum; Chair of Public and Project Finance and member of the Board of Directors at Cozen O’Connor

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**Companies that have made it happen**

*Women on Boards 2015* includes a company-by-company listing that shows which companies in the Philadelphia region have chosen to make it their business to have a significant number of women leaders and which companies lag behind.

**American Water** is one of the positive standouts. “You can’t have a successful business strategy if you are not considering half of the talent pool there is out in the world,” said Julie Dobson, an American Water director. William Marrazzo, another American Water director who is President/CEO of WHYY, Inc., one of the region’s most visible nonprofits, said, “When people making decisions are from different backgrounds, it produces a better result.”

Later in this report, readers will learn about the initiatives American Water has implemented to make change happen and to advance women at all levels of the company.

This is the second year that the *Women on Boards* report also takes stock of the gender makeup of leadership at the largest nonprofit colleges, universities and healthcare systems in the Philadelphia region. The overall picture for women leaders is better at those nonprofits than in the corporate sector, though there is still room for improvement.

In 2013, the latest year for which data is publicly available, women held 30 percent of board seats and 40 percent of the president (or comparable position) seats at colleges and universities. At hospital systems, women held 24 percent of board seats and 28 percent of CEO positions.

**The Children’s Hospital of Philadelphia**, a global leader in pediatric care, is a prime example of an organization that has made leadership diversity a priority. Its initiatives are outlined later in this report.

Madeline Bell, the hospital’s new President and Chief Executive Officer, urges companies and organizations without women leaders to consider why that is: “What is holding you back? What bias is preventing you from putting women on your board?”

**Regional companies with female CEOs**

E. I. du Pont de Nemours & Co. <i>Ellen J. Kullman</i>
Campbell Soup Co. <i>Denise M. Morrison</i>
American Water Works Co. Inc. <i>Susan N. Story</i>
NutriSystem Inc. <i>Dawn M. Zier</i>
The Bancorp Inc.* <i>Betsy Z. Cohen</i>
Artesian Resources Corp. <i>Dian C. Taylor</i>

**Regional companies where women are at least 25% of board**

Navient Corp.	54%
American Water Works Co. Inc.	44%
Artesian Resources Corp.	40%
Unisys Corp.	38%
Ametek Inc.	33%
Pep Boys - Manny, Moe & Jack	33%
Campbell Soup Co.	31%
Knoll Inc.	30%
SEI Investments Co.	29%
E. I. du Pont de Nemours & Co.	27%
South Jersey Industries Inc.	27%
Alteva Inc.	25%
CubeSmart	25%
NutriSystem Inc.	25%

\* Prior year filing used for data points  
 These charts include information on public companies ranked by 2014 revenue as listed in the *Philadelphia Business Journal*.

## National trends

The Philadelphia region's numbers for women on corporate boards and executive teams track fairly closely with national trends and regional trends from other parts of the country, according to Julie Graber, Managing Director and Research Chair for the InterOrganization Network (ION), a national coalition of organizations dedicated to advancing women in the boardroom. The Forum is a founding member.

An ION analysis of 2014 data for 2,827 companies in the Russell 3000 index found that 13 percent of board seats and 13 percent of executive seats were held by women — the same small slices found in the Philadelphia region.

### What is standing in the way of progress?

Graber said recent research points to several possible explanations for why progress toward getting more women on boards is at a standstill.

- **“One and done” mentality.**

The ION analysis of companies nationwide found that 37 percent have only one female director. According to Graber, “One and done” is the standard operating procedure for many boards.

- **Companies use differing definitions of “diversity.”**

Beginning in 2010, the U.S. Securities and Exchange Commission required companies to disclose in their proxy statements the extent to which diversity was considered in board seat selections. The stipulation did not specifically define diversity as gender, race or ethnicity, Graber said, and in fact companies define diversity in varying ways. A review by a York University (Canada) professor of S&P 100 proxy statements from 2010 to 2013 found that companies included in their definition of diversity experience, thought, industry and other characteristics.

- **Female board candidates may be held to higher standards than male candidates.**

A Harvard University study of a sampling of corporate directors found that 68 percent of female directors were in a leading role in their company (CEO, president, partner) versus 51 percent of men.

- **Board service length.**

Long tenures and lack of term limits allow for little turnover, but even when seats come up more men are still being appointed. An analysis by Heidrick & Struggles of Fortune 500 companies found 71 percent of new, independent directors appointed in 2014 were men.

## The impact of making change happen

Graber said several studies show a correlation between diversity on corporate boards and better financial performance as measured by indicators such as return on equity and net income growth.

“Companies that have better gender equity in the boardroom and executive suites are the ones that have really bought into the idea that diversity is a benefit to the company in the long term, whether that is measured by financial indicators or innovation,” Graber said.

A recent study from Cardiff University in the United Kingdom found, for instance, that companies with more gender-diverse boards achieve greater innovative success. Diverse boards may also be prone to more ethical and less risky decision-making, research suggests.

Forum President Mayes said the evidence is compelling that when it comes to attracting and retaining top women talent, companies “can’t afford to be left out of the game.”

It is everyone’s responsibility to drive the conversation on women in leadership into action. *Making change happen* requires work by all of us.

## Strategies for change

### Self-analyze

- Companies and nonprofits need to take a hard look at their internal programs and policies. Are they promoting a culture of diversity? If not, how can that be changed?

### Ask why?

- Employees, customers and shareholders need to gauge whether diversity is a priority at the companies or nonprofits they work for or do business with. If it doesn’t appear to be, they need to ask why.

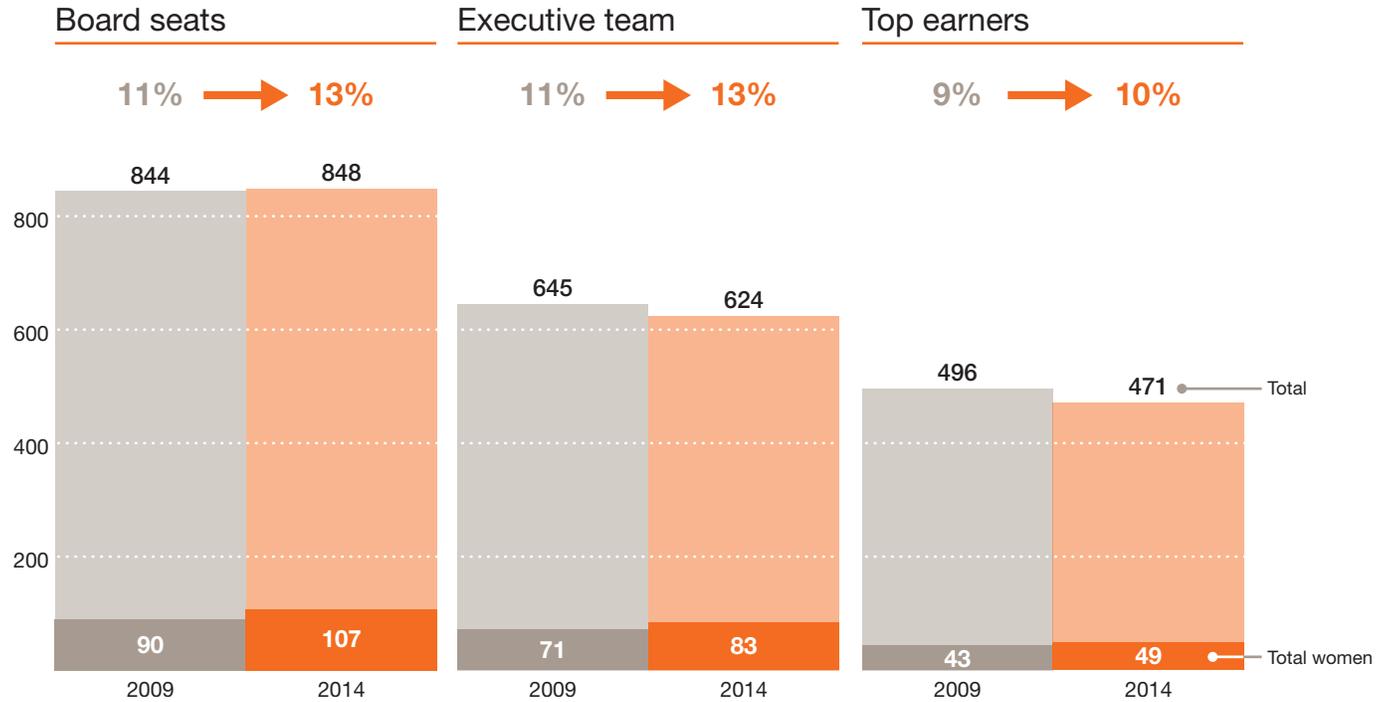
### Speak out

- Companies already reaping the benefits of diverse leadership should speak out because peer pressure can be a powerful force to shake up the status quo.

# By the numbers

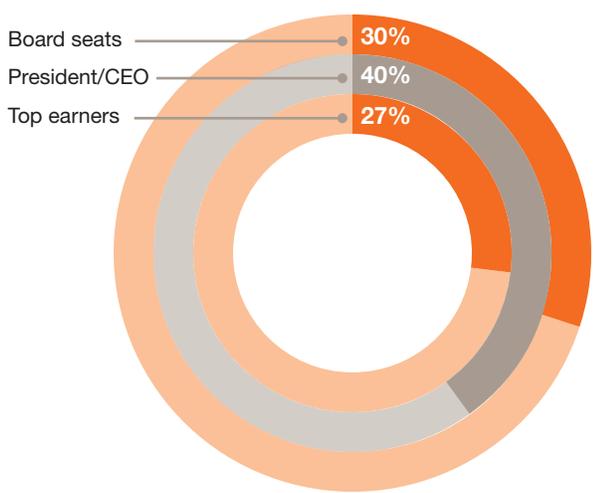
## Key findings on women leaders

### Positions held at public companies, 2009 vs 2014

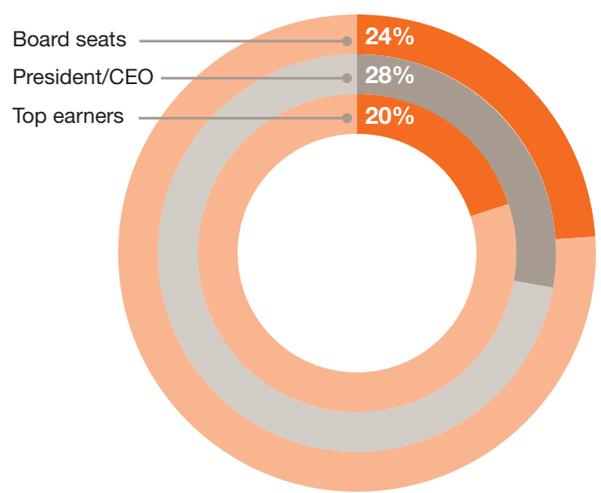


### Positions held as a percentage of total, 2013

#### Four-year colleges and universities



#### Healthcare systems



\*These numbers come from data compiled from SEC filings for the fiscal year-end that fell within the calendar year ending December 31, 2014, or prior, for the top 100 (by 2014 revenue) public companies as listed in the *Philadelphia Business Journal* 2015 rankings.

\*\* These numbers come from the Form 990 filings for 20 four-year tax-exempt colleges and universities and 18 healthcare systems. See the Methodology section for further information.

# *Making change happen at every level*

## The Children's Hospital of Philadelphia

Madeline Bell



*As the nation's oldest pediatric hospital, CHOP has \$2 billion in revenue, 13,000 employees and 1.25 million patient visits a year.*

*The hospital has:*

- a woman CEO*
- 8 out of 25 VPs or higher are women*
- 11 out of 32 board directors are women*

Bell began her career as a staff nurse. Now as the first woman President and Chief Executive Officer of CHOP, she is making leadership diversity a key part of her business strategy.

Photo by Ed Cunicelli

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*“If a leader pays attention to an issue, people in the organization will pay attention to it.”*

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***How does diversity become part of an organization’s DNA?***

You have to push for change at all different levels of the organization. You have to make changes at the front lines to gain momentum and you have to change at the top level, in the boardroom, to fuel that momentum. Change can’t be just top down. It has to be bottom to top, top to bottom.

I made diversity and inclusion part of my leadership platform when I became CEO and the board knows that I am committed to that. I see diversity and inclusion as a strategic priority for us.

***Women make up a third of your hospital board. How are you taking steps to become even more diverse?***

The boardroom has to be part of any leadership diversity strategy. Until the leadership of this hospital and the board looks different, we aren’t going to move the dial. You have to have some continuity and longevity on a board, but to bring new ideas

and more diversity of ideas to the table you have to have some turnover. There needs to be a commitment to recruiting diverse board members, and I have that commitment from the board.

Over the past year we added a board member who is an Asian-American woman with global experience in mergers and acquisitions. Yes, she brings diversity, but she also brings tremendous deal-making expertise to the table. Another newer board member is a Latina woman, who was a partner in an international accounting firm and brings deep audit and financial experience.

***Why does having women leaders make good business sense?***

Since women are the dominant decision-makers among healthcare consumers, we have to have women in leadership roles. We need to understand where women go to get their health information. How do they decide what care to seek? How can we better help them navigate

the healthcare system? Men have to see that having women leaders is an important strategy for connecting with half of the customers. Men and women are different in unique ways and that uniqueness is a business advantage. I want to say to men at companies and organizations with no women on their boards, “What is holding you back? What bias is preventing you from putting women on your board?”

***How important is leadership development?***

Retention of talented people is very important for our organization. CHOP has become a place where people can develop their careers and stay at the same place. We have a security guard who became a nurse and a nurse who went into IT. I always say to people, “Use me as an example of someone who developed their career here.” I started as a staff nurse in infant and toddler medicine. I’m proud to say we’re celebrating our 160th anniversary and I am the first woman to lead our organization.

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*“The boardroom has to be part of any leadership diversity strategy.”*

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***Do you notice any barriers that women create for themselves?***

Lack of confidence can be an issue. A woman in the organization who had just been promoted came to talk to me. The first thing I heard her say was that she wasn't sure she deserved the job and that men were probably thinking she didn't deserve it. Men don't doubt; they don't think that way. They think they deserve a job even if they don't meet all the criteria.

Women also tend to be over-polite. I was in a meeting of physicians where there were all men and one woman, who is a well-respected physician. All the men were talking and interrupting each other. Every time the woman physician spoke or tried to say something, she raised her hand and started out with saying, “I'm sorry.”

Networking often isn't a priority. At a conference in Boston, the one thing I kept hearing at my table was “I never take time for myself to network.” I feel like women are already so busy and often we are bad at making time outside of work to meet each other.

***What are you doing personally to mentor women?***

I can't mentor everyone who asks so I'm working with my daughter-in-law and step-daughter to start a blog for women leaders as a source for ideas and tips on how to advance their careers. It will be an outlet for me to reach a lot of women and to share my life lessons, my successes and what I learned from my mistakes.

***What can the Philadelphia region do to get more women in top positions?***

I think we need to convene women leaders in the city and region and have some type of call to action. We need to come together across lines, both nonprofits and public companies, to create a roadmap and strategy for change. I would really appreciate learning from people in other organizations about what they are doing to advance diversity. We don't have to settle for the status quo in our city.

## ***Initiatives at CHOP to advance diversity***

1. President and CEO Bell's leadership platform includes diversity and inclusion as top priorities.

2. Diversity Council was started by and is chaired by Bell. Its focus is improving diversity and inclusion—ethnic, racial, gender, sexual orientation—throughout the organization.

A report from the group is incorporated into the Board meeting materials for review by the Governance Committee.

3. Minority Leadership Pipeline is a program focused on developing and promoting under-represented groups. Participants benefit from a formal mentoring program,

stretch assignments outside of the individual's work area and formal educational experiences.

4. The CHOP recruitment team has a specific focus on diversity and identifies candidates through diverse and inclusive groups. Interview panels are made up of diverse leaders.

# Making change happen in the boardroom: American Water

Susan Story, Julie Dobson and William Marrazzo



*American Water, headquartered in Voorhees, NJ, has \$3 billion in revenue and over 6,800 employees, and serves over 15 million people in the U.S. and Canada.*

*They have:*

- a woman CEO*
- 4 out of 9 board members are women*
- 4 out of 8 senior executives are women*

*Three board members — CEO Susan Story; Julie Dobson, former COO of TeleCorp PCS; and William Marrazzo, President/CEO of WHYY, Inc. — discuss how the commitment to diversity is paying off.*

***American Water has an impressive lineup of women leaders. Did that happen by chance?***

***Julie Dobson:*** You have to make it a corporate priority as we did in 2012. We put diversity into our strategic objectives, measured our progress and included the measurement in the bonus compensation of our senior management. We are an inclusive company and that means that our board and management should not only look like the population we serve but that we have a true commitment to having diversity as part of the values we live as a company.

***William Marrazzo:*** You have to start with the belief that your company can be better when you have diverse leadership. At the heart of everything we do as a company is striving for excellence in performance. Whether we are looking at safety, customer growth or diversity, our organization strives to be continuously better and more effective.

***What does it take to find diverse board members and senior leaders?***

***Susan Story:*** If you say you want women leaders on the board, then you have to take the time to identify talent and be sure that the final candidates reflect your goal. The search process may be longer if you go beyond the usual candidates.

***Dobson:*** There are some barriers at the board level, and the first one is lack of openings. Without term limits it is very hard to have turnover on boards, and it's very hard to bring in new

ideas without new faces at the table. Term limits is one tool for refreshing a board. Without term limits, you may have to expand the number of directors on your board to make it more diverse. As a director there is an opportunity to request that finalist candidates for a new director be diversity candidates, making sure that due consideration has been given to the search.

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*“To really move the numbers women need to be selected at least one of every two times. If 200 board seats come up in the Fortune 500 this year, 100 seats should go to women.”*

— Julie Dobson

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***For years the proportion of women on public boards has been static. The nonprofit sector fares better, but is still lacking. Any ideas for making progress?***

**Marrazzo:** I think sometimes — and understandably so given the pressures businesses face — we settle too soon for a candidate. We have to cast a wider net. If we give ourselves time through the development of long-term succession plans for directors and have patience we can find people with diverse backgrounds who bring the right and different experiences and talents to the position. Whether you’re a public company or a nonprofit, to be a dynamic force in the free market economy you have to embrace new practices, cultures and new ways of thinking.

**Dobson:** The old criteria that you need CEO experience to serve on a public board has to change. With all the issues companies

face — technology, cybersecurity, sustainability — you have to start with a broader pool of talent to find the right director. Boards often gravitate to a certain kind of member out of habit or go for what’s comfortable.

***What have you observed in the boardroom when directors are diverse?***

**Marrazzo:** What becomes clear at the table isn’t the diversity – whether defined by gender, race or ethnicity. What becomes clear is that the quality of discussion and decision-making is elevated because of the differing perspectives of a body of diverse directors. It’s enriching, it’s absent a “follow-the-leader” approach.

**Dobson:** The meetings are longer because there are more questions, but that’s a good thing. I have found from my service on boards that women are more willing to ask questions and acknowledge they don’t understand something.

## *Initiatives at American Water to advance diversity*

1. Corporate governance guidelines include a commitment to recruiting board members that have diversity in skills, experiences, age, race, gender and ethnicity.
2. American Water leaders are accountable for achieving a diverse and inclusive work environment. Performance reviews for managers include whether they are meeting diversity objectives.
3. In 2012 the company established a Talent Management Center of Expertise, which includes a talent acquisition strategy for increasing diversity in all categories.
4. In 2013 diversity hiring goals were added to the company’s overall strategic business plan.
5. High-potential individuals, particularly women and other diverse employees, are identified and development plans are put in place for them.
6. Company-wide succession plan is reviewed annually. One consideration is whether upcoming leadership is diverse.

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*“You can’t just fill board seats. You have to bring added value to the table and diversity helps do that.”*

— William Marrazzo

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### ***What is American Water’s approach to diversity?***

**Story:** You can’t just let things go along as usual and say, “It’s time to select a new Chief Financial Officer and we need to select a woman or minority.” To get more diversity at the top requires upfront planning and a multi-year process to develop a pipeline of talent that is fully representative of our customers.

You have to have in place a program for training and development throughout the organization and have a commitment to diversity that extends all the way into the boardroom. We have a process to identify high potentials and ensure that there is a development plan in place for them. We revisit our list at least twice a year to make sure it is up to date and diverse.

We also stress diversity in hiring. We don’t have quotas, but essentially our goals as a company help make sure that if you are recruiting for a job you have a diverse slate of candidates for the finalists. Everything flows from a commitment to diversity. If there are three openings for a job, then you would assume that with the right development of talent, at least one of those jobs would go to a diverse candidate.

Succession planning is another important part of diversity. Every year we look at succession planning and evaluate how our training and development fit into getting candidates ready for other jobs.

### ***What does good leadership development entail?***

**Dobson:** Some of our best stars are emerging because they have been given a chance to take on a new assignment. Women also have to step up — networking, making introductions, bringing resumes to the right person’s attention. I do say timing is everything. You need to be thought of when an opportunity arises.

**Story:** I really benefited from mentors, mostly men, who gave me honest feedback. I think sometimes there is a tendency to worry about being politically incorrect. Part of a diversity plan has to be giving constructive, candid feedback that is paired to an individual’s development plan. Not having the benefit of those kinds of conversations early on can really be a career killer.

### ***In what other ways does diversity pay off?***

**Dobson:** It helps attract talented workers. In my experience, it is a blessing to work for an organization that values diversity. It signals that your voice will be heard, your results will get looked at and you will get the opportunity like anyone else to rise in the company.

**Marrazzo:** When you run a nonprofit, whether it’s a complex healthcare system or a small community organization, you have a public service duty to recognize that your tax-exempt status isn’t an excuse for mediocre performance but a basis for the duty to excel. Around the board table you need people who set the right tone for the organization, people who have what it takes to be strategic, and people with an experienced disposition to be successful in a highly rigorous environment.

### ***Is bias still a barrier for women?***

**Dobson:** Men and women alike value a diverse workplace. The challenge is surrounding yourself with people different than you and accepting people for what they bring to the table. Too often the unconscious mind will prefer candidates that look and think like us. Twenty five years ago in a performance review, I was told that I would be promoted if I lost 10 pounds. That kind of obvious bias is not as prevalent today thankfully.

**Story:** I think we all have to watch and be cognizant of unconscious bias that may be influencing our views.

### ***Is there reason to be optimistic that major change is coming?***

**Story:** The best way we can get more women onto boards is to get more women into the C-suite. Companies will continue to want board members with CEO experience. We have to get more women into the pipeline for executive positions so they can gain broad leadership experience. We also have to work at getting more girls into the STEM majors — science, technology, engineering, math — because those fields will offer a lot of opportunity for women.

**Marrazzo:** I think it is just a matter of time before we see an exponential shift in the numbers. The rate of change will perhaps be evolutionary in terms of time, but the effects will be revolutionary.

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*“A commitment to diversity is not an HR issue. It has to be owned by leadership.”*

—Susan Story

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# Public companies

## Women directors and executive officers

2014 rank by revenue	Company name	Directors	Executive officers
1	AmerisourceBergen Corp.	Jane E. Henney, M.D. $\Delta$ Kathleen W. Hyle $\square$	June Barry Gina K. Clark Peyton R. Howell
2	Comcast Corp.	Dr. Judith Rodin $\square$	
3	E. I. du Pont de Nemours & Co.	Marilyn A. Hewson Lois D. Juliber $\square$ Ellen J. Kullman $\square \square$ \$	Ellen J. Kullman $\square \square$ \$ Stacy L. Fox
4	Sunoco Logistics Partners L.P.		Kathleen Shea-Ballay \$ Meghan Zaffarese
5	Aramark		Lynn B. McKee \$ Christine T. Morrisson \$ Karen A. Wallace
6	Lincoln National Corp.	M. Leanne Lachman $\square$	Lisa M. Buckingham Ellen Cooper
7	Crown Holdings Inc.	Jenne K. Britell $\square$	
8	UGI Corp.	Anne Pol <b>M. Shawn Puccio</b>	Monica M. Gaudiosi \$
9	Campbell Soup Co.	<b>Denise M. Morrison</b> $\square$ \$ Mary Alice D. Malone Sara Mathew $\square$ Tracey T. Travis Charlotte C. Weber	Irene Chang Britt Ellen Oran Kaden \$ <b>Denise M. Morrison</b> $\square$ \$
10	Universal Health Services Inc.	<b>Eileen C. McDonnell</b>	Debra K. Osteen \$
11	Trinseo Sa		Marilyn N. Horner \$ Catherine C. Maxey
12	Airgas Inc.	Paula A. Sneed Ellen C. Wolf	Oaneka H. Claypool
13	Genesis Healthcare Inc.		JoAnne Reifsnyder, Ph.D.
14	Burlington Stores Inc.	Tricia Patrick	Joyce Manning Magrini Jennifer Vecchio
15	Axalta Coating Systems Ltd.		
16	VWR Corp.	Pamela Forbes Lieberman	
17	FMC Corp.	K'Lynne Johnson	Andrea E. Utecht \$
18	Ametek Inc.	Elizabeth R. Varet Ruby B. Chandy Gretchen W. McClain	
19	Toll Brothers Inc.	Christine N. Garvey	
20	Triumph Group Inc.		

- Chairs Board of Directors
- ▲ Chairs Audit Committee
- △ Chairs Governance/Nominating Committee
- ▶ Chairs Finance and Investment Committee
- ▼ Chairs Compensation Committee
- Chief Executive Officer
- \$ Top Earners
- Bold** Forum member

The chart includes information on the top 100 public companies ranked by 2014 revenue as listed in the *Philadelphia Business Journal*.

2014 rank by revenue	Company name	Directors	Executive officers
21	AmeriGas Partners LP	Anne Pol ▲	Kathy L. Prigmore
22	Unisys Corp.	Alison Davis Denise K. Fletcher ▲ Leslie F. Kenne	Janet B. Haugen \$ M. Lazane Smith
23	Urban Outfitters Inc.	Margaret A. Hayne	Margaret A. Hayne Wendy B. McDevitt
24	American Water Works Co. Inc.	Susan N. Story □ \$ Martha Clark Goss □ Julie A. Dobson Julia L. Johnson ▲	Susan N. Story □ \$ Sharon Cameron Deborah Degillio Maureen Duffy Kathy L. Pape Linda G. Sullivan \$
25	Navient Corp.	Ann Torre Bates □ Anna Escobedo Cabral Diane Suitt Gilleland Katherine A. Lehman Linda A. Mills Jane J. Thompson Laura S. Unger	
26	Vishay Intertechnology Inc.	Ruta Zandman	Lori Lipcaman \$
27	Chemtura Corp.	Anna Catalano	Billie Flaherty \$
28	Pep Boys - Manny Moe & Jack	M. Shan Atkins Jane Scaccetti □ Andrea M. Weiss	
29	Teleflex Inc.	Patricia C. Barron ▲	Karen Boylan
30	West Pharmaceutical Services Inc.	Paula A. Johnson Myla Lai-Goldman, M.D.	<b>Karen A. Flynn \$</b>
31	Healthcare Services Group Inc.	Diane S. Casey, RN	
32	SEI Investments Co.	Kathryn M. McCarthy Sarah W. Blumenstein	Kathy C. Heilig
33	CDI Corp.	Anna Seal ▲	
34	Radian Group Inc.	Lisa W. Hess ► Jan Nicholson ▲	<b>Teresa Bryce Bazemore \$</b> Catherine M. Jackson
35	Knoll Inc.	Kathleen G. Bradley Sarah E. Nash Stephanie Stahl	Lynn M. Utter \$ Pamela J. Ahrens \$ Karen E. Clary
36	PHH Corp.	Jane D. Carlin Deborah M. Reif □	Kathryn Ruggieri \$
37	J&J Snack Foods Corp.		
38	South Jersey Industries Inc.	Sarah M. Barpoulis Sheila Hartnett-Devlin □ Sunita Holzer	<b>Gina M. Merritt-Epps \$</b> <b>Kathleen A. McEndy</b>
39	Liberty Property Trust	M. Leanne Lachman Katherine E. Dietze	
40	Aqua America Inc.	Ellen Ruff	

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

The chart includes information on the top 100 public companies ranked by 2014 revenue as listed in the *Philadelphia Business Journal*.

## Women directors and executive officers continued

2014 rank by revenue	Company name	Directors	Executive officers
41	Quaker Chemical Corp.	Patricia C. Barron	<b>Margaret M. Loebel</b> \$
42	Dorman Products Inc.		
43	EPAM Systems Inc.		Ginger Mosier \$
44	Checkpoint Systems Inc.	Julie S. England $\Delta$ Sally Pearson	Carol P. Roy
45	SLM Corp.	Mary Carter Warren Franke Marianne M. Keler	
46	Brandywine Realty Trust		
47	Hill International Inc.	Camille S. Andrews $\Delta$	Catherine H. Emma
48	Qlik Technologies Inc.	Deborah Hopkins	Diane Adams Deborah Lofton
49	Five Below Inc.		
50	Penn Virginia Corp.	Marsha R. Perelman	Nancy M. Snyder \$
51	Destination Maternity Corp.	Melissa Payner-Gregor $\Delta$	
52	Incyte Corp.	Wendy L. Dixon, Ph.D.	Paula J. Swain
53	Chesapeake Utilities Corp.	Dianna F. Morgan	Beth W. Cooper \$ Elaine B. Bittner \$
54	Globus Medical Inc.	Ann D. Rhoads $\square$	
55	Pennsylvania Real Estate Investment Trust	Rosemarie Greco $\Delta$	
56	Hersha Hospitality Trust	Dianna F. Morgan	
57	InterDigital Inc.	Jean F. Rankin	Jannie K. Lau Marie H. MacNichol
58	NutriSystem Inc.	Dawn M. Zier $\square$ \$ Andrea M. Weiss	Dawn M. Zier $\square$ \$ Keira Krausz \$
59	Entercom Communications Corp.		Louise C. Kramer \$
60	CubeSmart	Marianne M. Keler Deborah Ratner Salzberg	
61	CSS Industries Inc.	Rebecca C. Matthias $\Delta$	
62	StoneMor Partners L.P.		
63	The J.G. Wentworth Co.		
64	Lannett Co. Inc.		
65	Vishay Precision Group Inc.		
66	RAIT Financial Trust	S. Kristin Kim	
67	WSFS Financial Corp.	Anat Bird $\square$ Jennifer W. Davis $\square$	Peggy H. Eddens
68	SL Industries Inc.		
69	RCM Technologies Inc.		
70	Dover Downs Gaming & Entertainment Inc.		

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

The chart includes information on the top 100 public companies ranked by 2014 revenue as listed in the *Philadelphia Business Journal*.

2014 rank by revenue	Company name	Directors	Executive officers
71	Resource America Inc.		
72	PhotoMedex Inc.		
73	BioTelemetry Inc.	Rebecca W. Rimel	Heather C. Getz \$
74	Beneficial Bancorp Inc.	<b>Karen Dougherty Buchholz</b> Elizabeth H. Gemmill Δ	Pamela M. Cyr Joanne R. Ryder \$
75	The Bancorp Inc.*	Betsy Z. Cohen □ □ \$ Mei-Mei Tuan	Betsy Z. Cohen □ □ \$
76	Bryn Mawr Bank Corp.	<b>Andrea F. Gilbert</b> Lynn B. McKee	Alison E. Gers \$
77	Univest Corporation of Pennsylvania	Margaret K. Zook	
78	OmegaFlex Inc.		
79	Actua Corp.		
80	Sun Bancorp Inc.		Michele B. Estep \$ Patricia M. Schaubeck
81	Marlin Business Services Corp.		Lynne C. Wilson \$
82	Artesian Resources Corp.	Dian C. Taylor □ □ \$ Nicholle R. Taylor \$	Jennifer L. Finch, CPA Dian C. Taylor □ □ \$ Nicholle R. Taylor \$
83	Universal Health Realty Income Trust		Cheryl K. Ramagano \$
84	Institutional Financial Markets Inc.		
85	Dover Motorsports Inc.		
86	MeetMe Inc.	Jean Clifton	
87	Innovative Solutions & Support Inc.		
88	Republic First Bancorp Inc.		Rhonda Costello \$
89	USA Technologies Inc.	Deborah G. Arnold Δ	
90	inTEST Corp.		
91	Cape Bancorp Inc.	Althea L.A. Skeels	Michele Pollack \$
92	Parke Bancorp Inc.		Elizabeth Milavsky \$
93	Fox Chase Bancorp Inc.		
94	IGI Laboratories Inc.		Jennifer Collins \$
95	JetPay Corp.	Diane (Vogt) Faro	
96	Ocean Shore Holding Co.	Dorothy F. McCrosson, Esq. Δ	Kim M. Davidson \$ Janet M. Bossi \$
97	Alteva Inc.	Kelly C. Bloss □	
98	Royal Bancshares of Pennsylvania Inc.	Linda Tabas Stempel	
99	DNB Financial Corp.	Mildred C. Joyner	
100	ProPhase Labs Inc.		

\* Prior year filing used for data points

- Chairs Board of Directors
- ▲ Chairs Audit Committee
- Δ Chairs Governance/Nominating Committee
- ▶ Chairs Finance and Investment Committee
- ▼ Chairs Compensation Committee
- Chief Executive Officer
- \$ Top Earners
- Bold** Forum member

The chart includes information on the top 100 public companies ranked by 2014 revenue as listed in the *Philadelphia Business Journal*.

# Public companies

## Board seats, executives and top earners

Company	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%	10	3	30%	5	0	0%
Comcast Corp.	12	1	8%	7	0	0%	5	0	0%
E. I. du Pont de Nemours & Co.	11	3	27%	9	2	22%	5	1	20%
Sunoco Logistics Partners L.P.	8	0	0%	9	2	22%	5	1	20%
Aramark	11	0	0%	7	3	43%	5	2	40%
Lincoln National Corp.	11	1	9%	8	2	25%	5	0	0%
Crown Holdings Inc.	11	1	9%	7	0	0%	5	0	0%
UGI Corp.	9	2	22%	7	1	14%	5	1	20%
Campbell Soup Co.	16	5	31%	10	3	30%	6	2	33%
Universal Health Services Inc.	7	1	14%	5	1	20%	5	1	20%
Trinseo Sa	9	0	0%	8	2	25%	5	1	20%
Airgas Inc.	11	2	18%	14	1	7%	6	0	0%
Genesis Healthcare Inc.	11	0	0%	6	1	17%	5	1	20%
Burlington Stores Inc.	8	1	13%	8	2	25%	6	0	0%
Axalta Coating Systems Ltd.	9	0	0%	6	0	0%	5	0	0%
VWR Corp.	11	1	9%	10	0	0%	5	0	0%
FMC Corp.	10	1	10%	7	1	14%	5	1	20%
Ametek Inc.	9	3	33%	8	0	0%	5	0	0%
Toll Brothers Inc.	10	1	10%	4	0	0%	4	0	0%
Triumph Group Inc.	10	0	0%	5	0	0%	6	0	0%
AmeriGas Partners LP	8	1	13%	10	1	10%	5	0	0%
Unisys Corp.	8	3	38%	11	2	18%	6	1	17%
Urban Outfitters Inc.	8	1	13%	7	2	29%	5	0	0%
American Water Works Co. Inc.	9	4	44%	16	6	38%	6	3	50%
Navient Corp.	13	7	54%	4	0	0%	4	0	0%
Vishay Intertechnology Inc.	10	1	10%	6	1	17%	6	1	17%
Chemtura Corp.	8	1	13%	8	1	13%	5	1	20%
Pep Boys - Manny Moe & Jack	9	3	33%	8	0	0%	6	0	0%
Teleflex Inc.	10	1	10%	7	1	14%	5	0	0%
West Pharmaceutical Services Inc.	10	2	20%	10	1	10%	6	1	17%
Healthcare Services Group Inc.	9	1	11%	6	0	0%	5	0	0%

The chart includes information on the top 100 public companies ranked by 2014 revenue as listed in the *Philadelphia Business Journal*.

Company	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
SEI Investments Co.	7	2	29%	10	1	10%	5	0	0%
CDI Corp.	9	1	11%	6	0	0%	6	1	17%
Radian Group Inc.	11	2	18%	8	2	25%	5	1	20%
Knoll Inc.	10	3	30%	8	3	38%	5	2	40%
PHH Corp.	9	2	22%	5	1	20%	7	1	14%
J&J Snack Foods Corp.	5	0	0%	6	0	0%	5	0	0%
South Jersey Industries Inc.	11	3	27%	9	2	22%	5	1	20%
Liberty Property Trust	9	2	22%	4	0	0%	5	0	0%
Aqua America Inc.	8	1	13%	7	0	0%	5	0	0%
Quaker Chemical Corp.	9	1	11%	11	1	9%	5	1	20%
Dorman Products Inc.	6	0	0%	6	0	0%	5	0	0%
EPAM Systems Inc.	6	0	0%	5	1	20%	5	1	20%
Checkpoint Systems Inc.	9	2	22%	8	1	13%	5	0	0%
SLM Corp.	10	2	20%	5	0	0%	7	0	0%
Brandywine Realty Trust	7	0	0%	8	0	0%	6	0	0%
Hill International Inc.	7	1	14%	10	1	10%	5	0	0%
Qlik Technologies Inc.	7	1	14%	8	2	25%	5	0	0%
Five Below Inc.	8	0	0%	3	0	0%	4	0	0%
Penn Virginia Corp.	6	1	17%	4	1	25%	4	1	25%
Destination Maternity Corp.	8	1	13%	4	0	0%	5	0	0%
Incyte Corp.	9	1	11%	9	1	11%	7	0	0%
Chesapeake Utilities Corp.	13	1	8%	5	2	40%	5	2	40%
Globus Medical Inc.	7	1	14%	5	0	0%	5	0	0%
Pennsylvania Real Estate Investment Trust	9	1	11%	6	0	0%	5	0	0%
Hersha Hospitality Trust	7	1	14%	6	0	0%	5	0	0%
InterDigital Inc.	10	1	10%	8	2	25%	5	0	0%
NutriSystem Inc.	8	2	25%	3	2	67%	3	2	67%
Entercom Communications Corp.	6	0	0%	6	1	17%	5	1	20%
CubeSmart	8	2	25%	3	0	0%	3	0	0%
CSS Industries Inc.	7	1	14%	5	0	0%	5	1	20%
StoneMor Partners L.P.	9	0	0%	3	0	0%	3	0	0%
The J.G. Wentworth Co.	8	0	0%	5	0	0%	4	1	25%
Lannett Co. Inc.	6	0	0%	6	0	0%	5	0	0%
Vishay Precision Group Inc.	5	0	0%	3	0	0%	3	0	0%
RAIT Financial Trust	8	1	13%	4	0	0%	5	0	0%

The chart includes information on the top 100 public companies ranked by 2014 revenue as listed in the *Philadelphia Business Journal*.

## Board seats, executives and top earners continued

Company	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
WSFS Financial Corp.	10	2	20%	8	1	13%	5	0	0%
SL Industries Inc.	5	0	0%	2	0	0%	2	0	0%
RCM Technologies Inc.	6	0	0%	5	0	0%	4	0	0%
Dover Downs Gaming & Entertainment Inc.	7	0	0%	4	0	0%	4	0	0%
Resource America Inc.	8	0	0%	7	0	0%	5	0	0%
PhotoMedex Inc.	7	0	0%	2	0	0%	2	0	0%
BioTelemetry Inc.	8	1	13%	7	1	14%	5	1	20%
Beneficial Bancorp Inc.	9	2	22%	6	2	33%	5	1	20%
The Bancorp Inc.*	11	2	18%	6	2	33%	5	1	20%
Bryn Mawr Bank Corp.	12	2	17%	6	1	17%	5	1	20%
Univest Corporation of Pennsylvania	13	1	8%	5	0	0%	5	0	0%
OmegaFlex Inc.	6	0	0%	5	0	0%	3	0	0%
Actua Corp.	9	0	0%	3	0	0%	3	0	0%
Sun Bancorp Inc.	11	0	0%	8	2	25%	7	1	14%
Marlin Business Services Corp.	6	0	0%	4	1	25%	5	1	20%
Artesian Resources Corp.	5	2	40%	8	3	38%	5	2	40%
Universal Health Realty Income Trust	6	0	0%	4	1	25%	4	1	25%
Institutional Financial Markets Inc.	8	0	0%	3	0	0%	3	0	0%
Dover Motorsports Inc.	7	0	0%	5	0	0%	4	0	0%
MeetMe Inc.	6	1	17%	5	0	0%	4	0	0%
Innovative Solutions & Support Inc.	6	0	0%	4	0	0%	3	0	0%
Republic First Bancorp Inc.	6	0	0%	5	1	20%	5	1	20%
USA Technologies Inc.	7	1	14%	4	0	0%	4	0	0%
inTEST Corp.	5	0	0%	5	0	0%	3	0	0%
Cape Bancorp Inc.	10	1	10%	5	1	20%	5	1	20%
Parke Bancorp Inc.	10	0	0%	7	1	14%	3	1	33%
Fox Chase Bancorp Inc.	8	0	0%	5	0	0%	5	0	0%
IGI Laboratories Inc.	5	0	0%	2	1	50%	2	1	50%
JetPay Corp.	8	1	13%	3	0	0%	3	0	0%
Ocean Shore Holding Co.	7	1	14%	6	2	33%	5	2	40%
Alteva Inc.	4	1	25%	4	0	0%	5	0	0%
Royal Bancshares of Pennsylvania Inc.	10	1	10%	4	0	0%	4	0	0%
DNB Financial Corp.	8	1	13%	5	0	0%	3	0	0%
ProPhase Labs Inc.	6	0	0%	2	0	0%	2	0	0%
<b>Total</b>	<b>848</b>	<b>107</b>	<b>13%</b>	<b>624</b>	<b>83</b>	<b>13%</b>	<b>471</b>	<b>49</b>	<b>10%</b>

\* Prior year filing used for data points

The chart includes information on the top 100 public companies ranked by 2014 revenue as listed in the *Philadelphia Business Journal*.

# Four-year colleges and universities

## Board seats, executives and top earners

	2013					
	Board of Trustees/ Directors			Executives	Top Earners*	
	Total Board Seats	Female Board Seats	% Female Board Seats	Female President/ CEO	Of the Top 5 compensated people, # of women	% Female Top Earners
Arcadia University	32	19	59%	YES	2	40%
Cabrini College	22	11	50%	YES	3	60%
Drexel University	49	10	20%	NO	2	40%
Eastern University*	33	8	24%	NO	1	20%
Gwynedd Mercy University	23	12	52%	YES	2	40%
Holy Family University^	25	10	40%	YES	N/A*	N/A*
Immaculata University	33	24	73%	YES	2	40%
La Salle University	37	6	16%	NO	0	0%
Neumann University	26	11	42%	YES	1	20%
Peirce College	25	10	40%	NO	2	40%
Philadelphia College of Osteopathic Medicine	22	4	18%	NO	0	0%
Philadelphia University	29	4	14%	NO	2	40%
Saint Joseph's University	35	6	17%	NO	0	0%
Temple University	36	3	8%	NO	0	0%
Thomas Jefferson University	60	13	22%	NO	0	0%
University of Pennsylvania ^^	61	19	31%	YES	1	20%
University of the Sciences	21	7	33%	YES	2	40%
Villanova University	36	8	22%	NO	0	0%
Widener University	31	7	23%	NO	1	20%
Wilmington University	10	1	10%	NO	3	60%
<b>Total</b>	<b>646</b>	<b>193</b>	<b>30%</b>	<b>40%</b>	<b>24</b>	<b>27%</b>

Data are from the 2013 Form 990s as described in the methodology section. Compensation includes compensation paid by the filing organization as well as compensation paid by a related organization as reported on the filing entity's Form 990.

\* In cases where the 2013 Form 990 was not available, the data in the 2012 Form 990 are reported.

^ No compensation was reported on publicly available Form 990.

^^ Information reported from the 990 for the Trustees of the University of Pennsylvania. The Trustees of the University of Pennsylvania controls the University of Pennsylvania and the Hospital of the University of Pennsylvania.

# Healthcare systems

## Board seats, executives and top earners

2013

	Board of Trustees/ Directors			Executives	Top Earners*	
	Total Board Seats	Female Board Seats	% Female Board Seats	Female President/ CEO	Of the Top 5 compensated people, # of women	% Female Top Earners
Abington Memorial Hospital*	23	6	26%	NO	1	20%
Albert Einstein Healthcare Network Group	36	4	11%	NO	1	20%
Aria Health*	17	2	12%	YES	2	40%
Christiana Care Health Services Inc.	27	7	26%	NO	1	20%
Crozer-Chester Medical Center*	19	6	32%	YES	1	20%
Holy Redeemer Health System	18	3	17%	NO	1	20%
Hospital of the University of Pennsylvania^^	61	19	31%	YES	1	20%
Inspira Medical Center Woodbury, Inc.	22	6	27%	YES	1	20%
Main Line Hospitals Inc.	24	7	29%	NO	2	40%
Our Lady of Lourdes Medical Center*^	19	7	37%	NO	N/A	N/A
Pennsylvania Hospital of the University of Pennsylvania Health System*	17	5	29%	NO	1	20%
Presbyterian Medical Center of the University of Pennsylvania Health System*	14	4	29%	NO	1	20%
St. Mary Medical Center*^	12	3	25%	NO	N/A	N/A
Temple University Hospital Inc.*	16	3	19%	NO	4	80%
The Children's Hospital of Philadelphia	34	8	24%	NO	1	20%
The Cooper Health System	22	4	18%	YES	0	0%
Thomas Jefferson University Hospitals Inc.	36	8	22%	NO	0	0%
Virtua - West Jersey Health System Inc.	10	1	10%	NO	0	0%
<b>Total</b>	<b>427</b>	<b>103</b>	<b>24%</b>	<b>28%</b>	<b>18</b>	<b>20%</b>

Data are from the 2013 Form 990s as described in the methodology section. Compensation includes compensation paid by the filing organization as well as compensation paid by a related organization as reported on the filing entity's Form 990.

\* In cases where the 2013 Form 990 was not available, the data in the 2012 Form 990 are reported.

^ No compensation was reported on publicly available Form 990.

^^ Information reported from the 990 for the Trustees of the University of Pennsylvania. The Trustees of the University of Pennsylvania controls the University of Pennsylvania and the Hospital of the University of Pennsylvania.

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## 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 2014 revenue) public companies as listed in the *Philadelphia Business Journal* (Vol. 34, No. 18) 2015 rankings. For each of the public companies, data were compiled from the company's SEC filings for the fiscal year-end that fell within the calendar year ending December 31, 2014. If filings for the company's fiscal year-end falling within the 2014 calendar year were missing or unavailable, the latest available filings prior to December 31, 2014 were used and have been identified as such.

For the trend analysis, 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 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-end falling within the 2014 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 2014 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 2014 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.

### Nonprofit four-year colleges, universities and healthcare systems

All information was obtained from the 2012 and 2013 Form 990, Return of Organization Exempt From Income Tax. The forms were obtained from Guidestar.org, the organization's website, or were directly provided by the organization upon request. The geographic reporting area focused on top hospitals and universities located in Chester, Delaware, Montgomery, Philadelphia and Bucks counties, Pennsylvania; Southern New Jersey; and the Wilmington, Delaware area.

The largest nonprofit colleges and universities in the area were determined by the total student population as reported on collegestats.net. The largest nonprofit hospitals were determined by the total number of beds in each hospital. This information was obtained through public data available through the Hospital Association of Pennsylvania, The New Jersey Hospital Association, and Delaware Healthcare Association. As most of these hospitals are part of a larger enterprise, the 18 hospital systems covered in this report control the largest 20 nonprofit hospitals. Some of the systems manage other hospitals in and outside of the reporting area.

For purposes of determining the number of board seats, any person reported as a director or trustee on the Form 990, Part VII was counted as a member of the board for purposes of this report. If the organization reported a President as well as a CEO, the person who held the top position during the reporting year was designated the CEO/President.

To determine the top five highest compensated employees, all individuals reported on the 990, Part VII were included in the population. This includes current and former officers, key employees and top five highest paid employees. Compensation paid by related organizations was taken into account.

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### For additional reading

Here is a list of research studies referenced in the *Women on Boards 2015* report

- Groysberg, B. & Bell, D. Dysfunction in the Boardroom, Harvard Business Review, June 2013
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