



COUNTING DOWN THE DAYS  
UNTIL WE DON'T COUNT SEATS

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BOARD OF DIRECTORS NETWORK  
2010 ANNUAL STUDY OF GEORGIA PUBLIC COMPANIES  
WOMEN IN THE BOARDROOM



## President's Message

## What We Counted

WHEN CAN WE STOP COUNTING THE SEATS HELD BY WOMEN IN GEORGIA PUBLIC COMPANIES? NOT YET, BECAUSE LESS THAN HALF OF THOSE COMPANIES HAVE EVEN ONE WOMAN ON THE BOARD, AND WOMEN IN TOTAL FILL LESS THAN ONE TENTH OF THE BOARD SEATS IN GEORGIA.

SO WE KEEP COUNTING. BUT THIS YEAR, WE ACKNOWLEDGE THAT PROGRESS IS BEING MADE, ALBEIT VERY SLOWLY.

NOTEWORTHY ARE THE NEW RECORD HIGH PERCENTAGES FOR: BOARD SEATS FOR WOMEN (8.6%); WOMEN OF COLOR HELD BOARD SEATS (1.7%); COMPANIES WITH WOMEN DIRECTORS (49%); WOMEN EXECUTIVE OFFICERS (10.5%); AND THE NUMBER OF COMPANIES THAT HAVE WOMEN OFFICERS (44%).

ESPECIALLY NOTEWORTHY IS THAT WHEN YOU COMPARE HOW THE COMPANIES FILLED BOARD SEATS BETWEEN THE 2009 AND 2010 BDN STUDIES, 15.2 PERCENT WERE FILLED WITH WOMEN. IN THE PAST FEW YEARS IT HAS NEVER EXCEEDED 10 PERCENT.

TWO GEORGIA COMPANIES ARE HELPING US INCREASE THE NUMBERS. IF ALL COMPANIES FOLLOWED THE EXAMPLE OF COCA-COLA ENTERPRISES AND TOUCHMARK BANCSHARES THEN WE COULD STOP COUNTING. BOTH COMPANIES HAVE FOUR WOMEN ON THEIR BOARDS AND WE APPLAUD THEM FOR LEADING THE WAY. FOR OTHER COMPANIES WHO ARE READY TO TAKE ACTION, BDN CAN HELP YOU IDENTIFY QUALIFIED WOMEN BOARD CANDIDATES. LET US HELP YOU ACCELERATE THE INCLUSION OF WOMEN ON YOUR CORPORATE BOARD SO THAT WE CAN SOMEDAY STOP COUNTING.



**ANN-MARIE MCGAUGHEY**  
2010 BDN PRESIDENT

49%  
GEORGIA PUBLIC  
COMPANIES  
WITH WOMEN  
ON BOARDS

8.6%  
GEORGIA PUBLIC  
COMPANY BOARD  
SEATS HELD BY  
WOMEN

10.5%  
WOMEN EXECUTIVE  
OFFICERS IN GEORGIA  
PUBLIC COMPANIES

1.7%  
WOMEN OF  
COLOR ON  
GEORGIA  
BOARDS

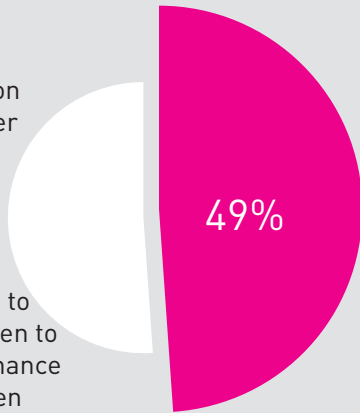
# DATA

## GEORGIA PUBLIC COMPANIES WITH WOMEN ON THEIR BOARD

49% of Georgia's public companies have women on their board. This has never reached 50%.

### WHY THIS COUNTS?

A huge opportunity exists to utilize the talents of women to improve corporate governance by filling seats with women in 51% of Georgia public companies.



49%

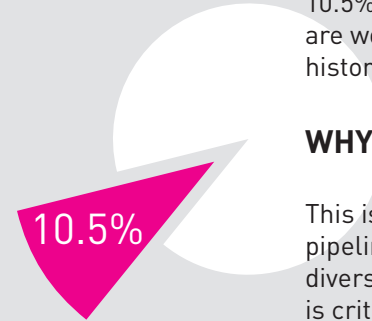
# COUNTS

## WOMEN EXECUTIVE OFFICERS IN GEORGIA PUBLIC COMPANIES

10.5% of executive officers are women, the highest in the history of the study.

### WHY THIS COUNTS?

This is not only an important pipeline of board candidates but diversity in executive leadership is critical.



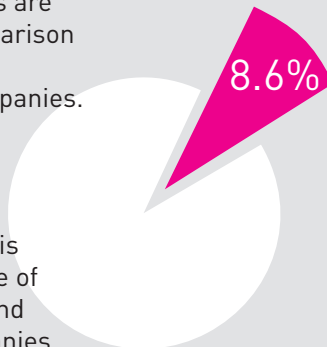
10.5%

## GEORGIA PUBLIC COMPANY BOARD SEATS HELD BY WOMEN

8.6% of the board seats in Georgia public companies are held by women – in comparison to 16% of board seats in Georgia *Fortune 500* companies.

### WHY THIS COUNTS?

The Georgia *Fortune 500* is increasing the percentage of women on their boards and outpacing smaller companies 2 to 1 in this area. These companies are starting to add the 3rd and 4th woman to their boards because they understand the importance of diversity.



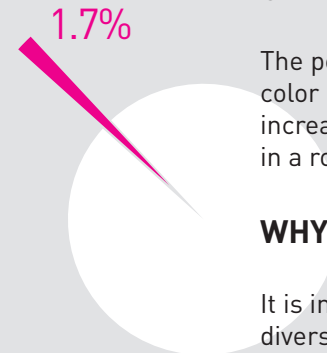
8.6%

## WOMEN OF COLOR ON BOARDS

The percentage of women of color on Georgia boards has increased for the second year in a row.

### WHY THIS COUNTS?

It is important to fully represent diversity in all aspects, including women of color.

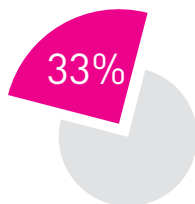


1.7%

## WOMAN LEADERS ADD VALUE

# +33%

**COCA-COLA ENTERPRISES INC. LEADS THE TOP 50 WITH 1 IN 3 BOARD MEMBERS BEING WOMEN.**



SOME GEORGIA COMPANIES ARE INCREASING THE PERCENTAGE OF WOMEN ON THEIR BOARDS. YET DESPITE THE IMPORTANCE WOMEN PLAY IN OUR ECONOMY AS CONSUMERS, INVESTORS AND EMPLOYEES, THE NUMBER OF WOMEN ON BOARDS AND IN TOP EXECUTIVE POSITIONS REMAINS SMALL AND PROGRESS IS MOVING AT A GLACIAL PACE.

### THE BUSINESS CASE IS CLEAR:

- Women possess tremendous economic clout.
- Research is establishing links between board diversity and corporate results.
- Women bring positive traits to boardroom dynamics and good governance – a growing focus of corporate America.
- The call for qualified directors is intensifying and women are an underutilized talent pool.

It just makes sense to utilize the broadest talent pool in order to fill boards with the best and brightest. The Board of Directors Network wants to ensure that corporations count on the women whose voices can help shape the substance and quality of their decisions and performance.

## NUMBER OF WOMEN ON BOARDS OF DIRECTORS & WOMEN EXECUTIVE OFFICERS

GEORGIA TOP 50 LARGEST COMPANIES (BASED ON REVENUE) SORTED BY NUMBER OF WOMEN AS OF 7-24-10

|  | DIRECTORS |       | EXECUTIVE OFFICERS |       |
|--|-----------|-------|--------------------|-------|
|  | TOTAL     | WOMEN | TOTAL              | WOMEN |
| Coca-Cola Enterprises Inc.             | 12        | 4     | 6                  | 1     |
| The Coca-Cola Company                  | 14        | 3     | 14                 | 2     |
| Aflac Incorporated                     | 16        | 2     | 20                 | 3     |
| Synovus Financial Corp.                | 18        | 2     | 11                 | 3     |
| The Home Depot, Inc.                   | 9         | 2     | 8                  | 2     |
| United Parcel Service, Inc.            | 11        | 2     | 12                 | 2     |
| Carter's, Inc.                         | 10        | 2     | 8                  | 2     |
| Haverty Furniture Companies, Inc.      | 10        | 2     | 10                 | 2     |
| The Southern Company                   | 11        | 2     | 11                 | 1     |
| SunTrust Banks, Inc.                   | 16        | 2     | 11                 | 1     |
| Newell Rubbermaid Inc.                 | 11        | 2     | 12                 | 1     |
| Asbury Automotive Group, Inc.          | 10        | 2     | 5                  | 1     |
| AGL Resources Inc.                     | 12        | 2     | 7                  | 1     |
| Interface, Inc.                        | 11        | 2     | 7                  | 1     |
| EarthLink, Inc.                        | 7         | 2     | 7                  | 1     |
| Genuine Parts Company                  | 11        | 2     | 5                  | 0     |
| Graphic Packaging Holding Co           | 12        | 1     | 12                 | 2     |
| Wendy's/Arby's Group, Inc.             | 12        | 1     | 9                  | 2     |
| Flowers Foods, Inc.                    | 12        | 1     | 11                 | 2     |
| Equifax Inc.                           | 9         | 1     | 13                 | 2     |
| Saia, Inc.                             | 9         | 1     | 5                  | 2     |
| Citi Trends, Inc.                      | 6         | 1     | 5                  | 2     |
| NCR Corporation                        | 8         | 1     | 8                  | 1     |
| Global Payments Inc.                   | 9         | 1     | 8                  | 1     |
| Mueller Water Products, Inc.           | 10        | 1     | 11                 | 1     |
| RPC, Inc.                              | 10        | 1     | 4                  | 1     |
| Neenah Paper, Inc.                     | 7         | 1     | 6                  | 1     |
| Delta Air Lines, Inc.                  | 13        | 1     | 8                  | 0     |
| Mohawk Industries, Inc.                | 10        | 1     | 8                  | 0     |
| Rock-Tenn Company                      | 12        | 1     | 6                  | 0     |
| Invesco Ltd.                           | 10        | 1     | 8                  | 0     |
| Total System Services, Inc.            | 16        | 1     | 6                  | 0     |
| Acuity Brands, Inc                     | 9         | 1     | 5                  | 0     |
| Beazer Homes USA, Inc.                 | 7         | 1     | 3                  | 0     |
| IntercontinentalExchange, Inc.         | 10        | 1     | 8                  | 0     |
| Oxford Industries, Inc.                | 9         | 1     | 9                  | 0     |
| Schweitzer-Mauduit International, Inc. | 7         | 1     | 6                  | 0     |
| Mirant Corporation                     | 8         | 0     | 6                  | 2     |
| AGCO Corporation                       | 11        | 0     | 11                 | 1     |
| Exide Technologies                     | 7         | 0     | 8                  | 1     |
| Primerica, Inc.                        | 7         | 0     | 8                  | 1     |
| Aaron's, Inc.                          | 11        | 0     | 10                 | 1     |
| Gentiva Health Services, Inc.          | 9         | 0     | 5                  | 1     |
| Crawford & Company                     | 8         | 0     | 13                 | 1     |
| Piedmont Office Realty Trust Inc.      | 8         | 0     | 5                  | 1     |
| Georgia Gulf Corporation               | 8         | 0     | 9                  | 0     |
| BlueLinx Holdings Inc.                 | 10        | 0     | 3                  | 0     |
| Arris Group, Inc.                      | 9         | 0     | 9                  | 0     |
| Rollins, Inc.                          | 9         | 0     | 4                  | 0     |
| Premiere Global Services, Inc.         | 7         | 0     | 4                  | 0     |

\*Companies in pink are listed in the 2010 Fortune 500

## ADVOCATES LIST

THE ADVOCATES LIST IS A GROUP OF FORWARD-THINKING **WOMEN AND MEN WHO WANT TO SEE MORE WOMEN IN THE BOARDROOMS OF GEORGIA'S PUBLIC COMPANIES.** THEY ARE INDIVIDUALS INTERESTED IN CORPORATE GOVERNANCE AND DIVERSITY WHO PERSONALLY SUPPORT THE ORIGINAL RESEARCH BY THE BOARD OF DIRECTORS NETWORK.

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