



WOMEN IN CORPORATE LEADERSHIP: 2009 CENSUS

A Study by Lipscomb University College of Business
Sponsored by CABLE



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The following is the list of the students and faculty sponsor who conducted the research.

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Faculty Sponsors

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Women in Corporate Leadership

Although women make up 47 percent of the workforce (U.S. Census, 2000), they represent only a small percentage of corporate board directors and company officers. With limited female representation in leadership positions, many companies do not take advantage of the opportunities for improved corporate performance. Indeed, Kiavitz (2003) argues that gender diversity improves group performance and decision making because different perspectives are shared. Furthermore, embracing these differing perspectives can give companies a competitive advantage in today's diverse marketplace.

In addition to a better understanding of diverse perspectives, companies with women in leadership positions are likely to experience enhanced financial performance. For example, Fortune 500 companies that promoted more women into executive and director roles earned 16 to 89 percent more profit than the median Fortune 500 companies in the same industry (Adler, 1999). A study conducted by Catalyst in 2004 also found that the Fortune 500 companies with the best financial performance had more women on their top management teams than lower-performing companies. Other research has shown that organizations with the greatest numbers of women in leadership have higher IPO valuations, suggesting that the market values diversity in leadership. Finally, top management teams with women members have been shown to perform better in the short-term as measured by market price to book value per share, 3-year stock price growth, and growth in earnings per share (Welbourne, Cychota & Ferrante, 2007).

These findings demonstrate the need for women in corporate leadership. Unfortunately, women are underrepresented in corporate leadership throughout the United States. In 2008, women held only 15.2 percent of board seats for U.S. Fortune 500 companies (Catalyst, 2008a). Women are also under-represented in executive positions, representing only 15.7 percent of

Fortune 500 executives in 2008 (Catalyst, 2008b). These statistics suggest that although women are viewed as an important factor in an organization's success, their limited advancement into director and executive roles indicates that barriers continue to exist.

The purpose of the current study is to replicate a study that examined the representation of women in leadership positions in Tennessee-based public companies during the 2006 fiscal year. That study, sponsored by the CABLE organization, was conducted by Lipscomb University College of Business students. By replicating that study, the current study will determine what, if any, progress has been made since 2006.

Methodology

In 2006, Lipscomb University, in collaboration with CABLE, conducted a study that focused on the representation of women in director and officer positions in Tennessee's public companies. That study, *Women in Corporate Leadership: Untapped Potential*, gathered data on all Tennessee-based public companies that filed a 10-K with the SEC for the 2006 fiscal year. In order to produce a valid replication of the original study, a consistent methodology was used.

Data was collected on all Tennessee-based companies that were publicly traded in 2008. Most of the research was web-based. Annual reports, 10-K forms, proxy statements, and company websites were examined to develop a list of each company's directors and officers. If the information about a particular company could not be accessed through secondary sources, the company was contacted directly.

The gender and race of directors and officers were determined by examining biographies provided in the 10-K, the annual report, or the company's website. If there were no photographs or biographies available, the Internet was searched for any other information available about the company or the specific director/officer. The names of any directors or officers whose gender

and/or race could not be determined were given to CABLE members to see if any members had personal contacts or information. If gender or race could not be identified by these methods, the research team contacted the company's Investor Relations representative. Because the racial minority data could not be fully verified, additional research is recommended.

Women who served as directors or officers during any part of the 2008 fiscal year were included. If the fiscal year did not end on December 31, 2008, the fiscal year-end date that included the majority of the 2008 year was used. For example, if the fiscal year ended on June 30, then the 2008 fiscal year included July 1, 2007, through June 30, 2008.

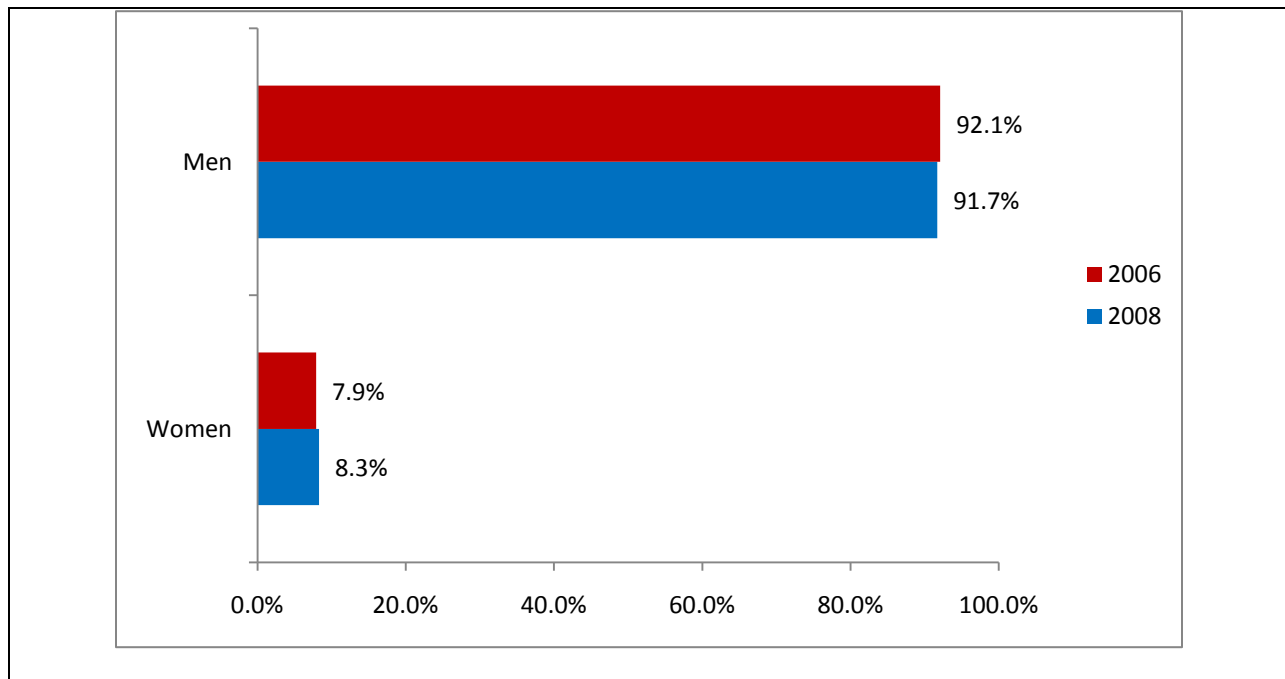
Results

This section presents the findings of the analysis of 73 publicly-traded companies in Tennessee for the 2008 fiscal year (see Appendix A).

Women in Director Positions

According to the American Community Survey conducted by the U.S. Census Bureau, women made up 51.9% of the labor force in Tennessee in 2008. However, the current study found that in 2008 women held only 8.3% of the 618 board director positions in Tennessee's public companies (Figure 1). Although this figure is a modest increase since the 2006 study, the difference is not statistically significant.

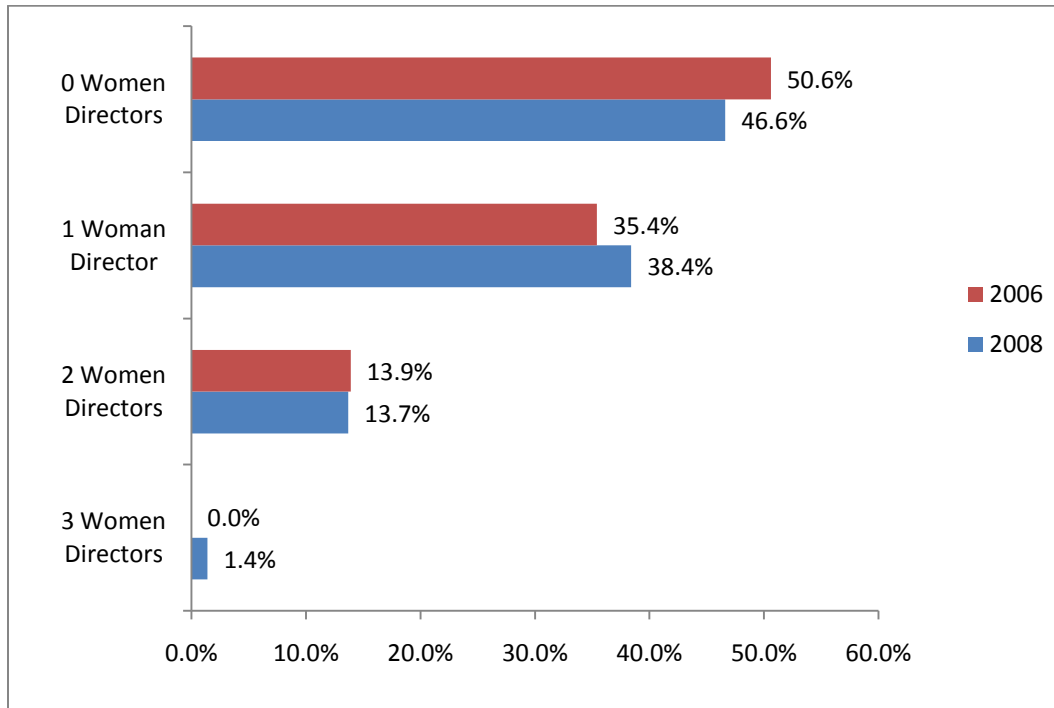
Figure 1
Director Distribution



Of the 73 public companies in Tennessee that were included in this study, 34 (46.6%) had no women on their boards for the 2008 fiscal year, down from 50.6% companies with no women on their boards in 2006. This finding shows that while there were no women directors in the *majority* of the companies examined in 2006, now a *minority* of companies have no women directors. The current study showed that 28 companies, or 38.4%, had 1 woman director, compared to 35.4% in the previous study. Additionally, 10 companies, or 13.7%, had two women directors, a slight decrease from 13.9% in 2006 (Figure 2). One company, FedEx Corporation, had 3 women directors for the 2008 fiscal year.

Figure 2

Percentage of Companies with Women Directors



The companies with 2 or more women directors are listed below. Table 1 shows the companies with the largest percentage of women directors.

Tennessee Companies with Two or More Women Directors

- AmSurg
- Buckeye Technologies
- Cracker Barrel Old Country Store
- FedEx Corporation
- First Farmers & Merchants
- Healthways, Inc.
- International Paper Company
- Mountain National Bancshares
- Pinnacle Financial Partners
- Tractor Supply Company
- Unum Group

Table 1**Companies with the Greatest Percentage of Women Directors**

Company Name	# Women Directors	# Men Directors	Board Size	% Women Directors
FedEx Corporation	3	9	12	25.00%
Buckeye Technologies, Inc.	2	7	9	22.22%
Diversified Product Inspections, Inc.	1	4	5	20.00%
AmSurg Corporation	2	8	10	20.00%
Cracker Barrel Old Country Store	2	8	10	20.00%
Healthways, Inc.	2	8	10	20.00%
Mountain National Bancshares	2	8	10	20.00%
Tractor Supply Company	2	8	10	20.00%

Women Directors by Board Size. As in the previous study, board size was divided into four categories: 14 or more directors, 9-13 directors, 5-8 directors, and 1-4 directors. As seen in Table 2, the percentage of companies with one or more women directors increases as the board size increases. Similarly, the female representation on boards is generally greater when the size of the board is higher (Table 3).

Table 2**Percentage of Companies with One or More Women Directors by Size of Board**

Board Size	Number of Companies	Number of Companies with One or More Women Directors	Percent of Companies with One or More Women Directors
14+	3	3	100.0%
9-13	29	23	79.3%
5-8	38	13	34.2%
1-4	3	0	0.0%

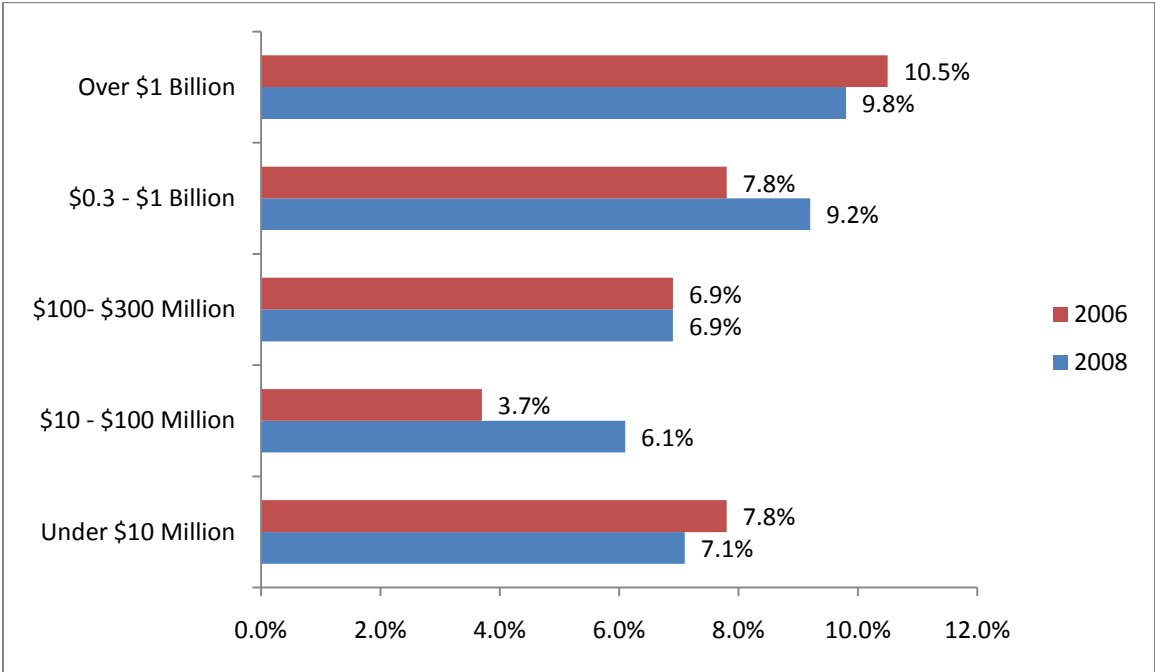
Table 3**Percentage of Women Directors by Size of Board**

Board Size	Number of Companies	Number of Women Directors	Total Number of Directors	Percent of Directors who are Women
14+	3	5	53	9.4%
9-13	29	33	298	11.1%
5-8	38	13	256	5.1%
1-4	3	0	11	0.0%

Women Directors by Company Revenue. Female representation on boards of directors varied by company revenue (Figure 3). Although companies with over \$1 billion in revenue had the greatest percentage of women directors in 2008 (9.8%), this is a decrease in representation from 10.5% in the 2006 study. There was also a decrease in female representation for companies with less than \$10 million in revenue. Increases, however, were noted for companies with \$10-\$100 million and \$0.3-\$1 billion in revenue, while companies with revenues of \$100-\$300 million remained the same.

Figure 3

Percentage of Women Directors by Revenue



Women Directors by Industry. Table 4 (below) displays the percentage of women directors by industry. A new examination of industry was conducted in the current study, which caused several organizations to be reclassified. As a result, the differences seen in the table below should be tempered. The industry classifications used for the 2008 study can be found in Appendix D of this document.

Table 4**Percentage of Women Directors by Industry**

	2008	2006
Banking/ Financial Services	7.6%	7.1%
Consumer Goods	10.2%	11.3%
Healthcare	7.7%	8.5%
Insurance	9.5%	12.5%
Manufacturing/ Industrial	4.1%	5.4%
Real Estate and Property	7.7%	3.0%
Restaurant	13.9%	14.6%
Retail	7.8%	7.5%
Services General	6.8%	7.7%
Technology	11.1%	0.0%
Transportation	14.7%	6.1%

Women in Officer Positions

In the 2006 study, women held 44 (8.6%) of the 510 total officers in Tennessee's 79 public companies. The current study found that there were 449 total officers, 39 of whom were women. This translates to 8.7% of the officers being women, while 91.3% of the officer population was men (Figure 4). A comparison to the 2006 findings indicates that the percentage of women officers increased by 0.1 percentage points, although the increase was not statistically significant.

Figure 4
Officer Distribution

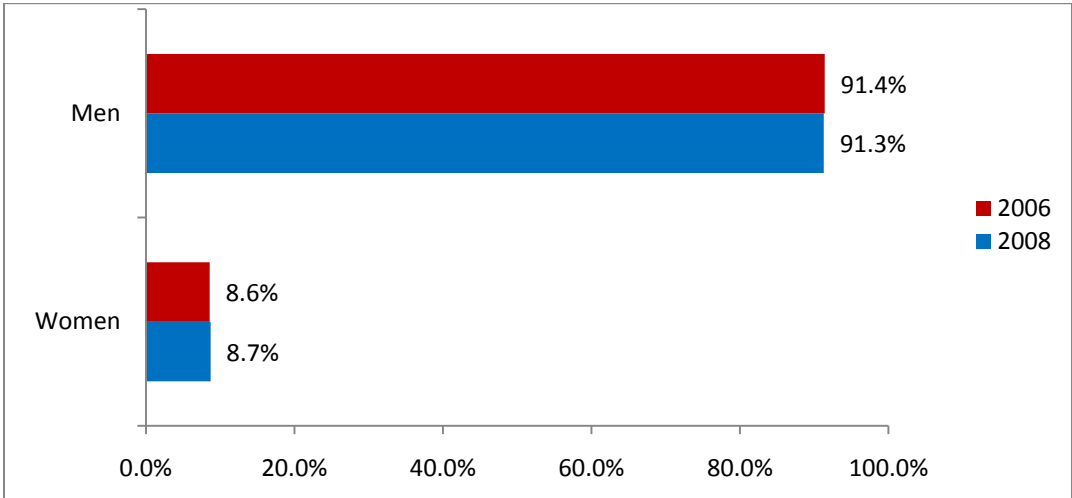
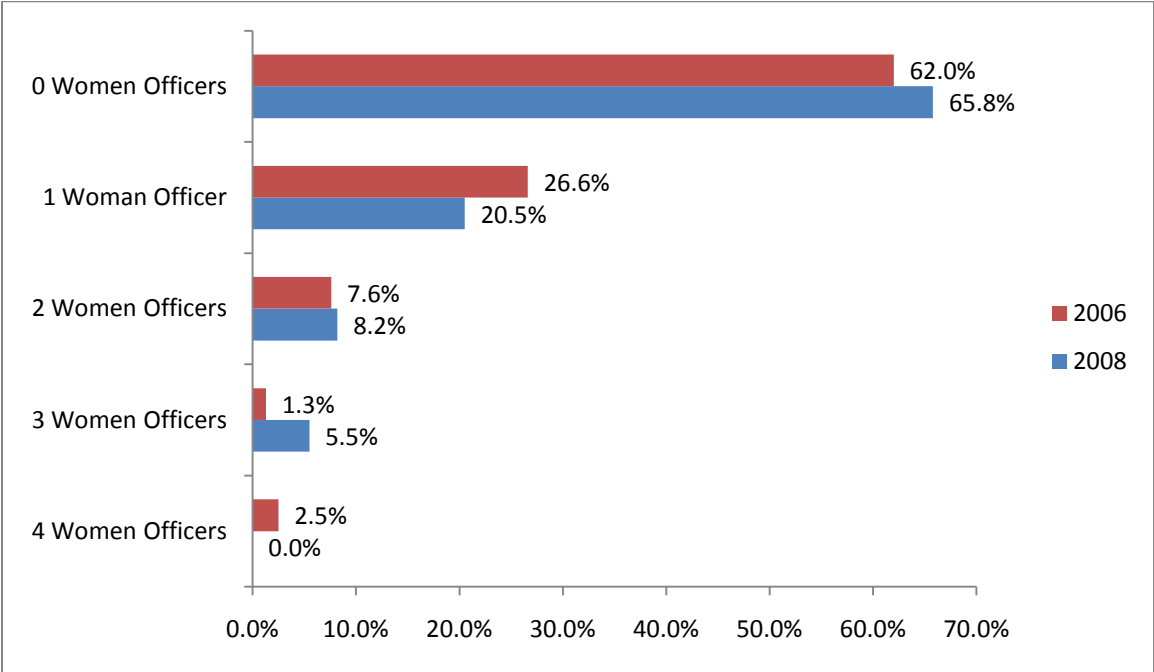


Figure 5 shows that 48 (65.8%) companies had no women officers, 15 (20.5%) had one woman officer, 6 (8.2%) had two women officers, and 4 (5.5%) had three women officers.

Figure 5
Percentage of Companies with Women Officers



The list of companies with 2 or more women officers is displayed in Table 5. Table 6 shows the companies with the greatest percentage of women officers in 2008 compared to 2006.

Table 5

Companies with Two or More Women Officers

AmSurg Corp.
CBL & Associates Properties, Inc.
Delek US Holdings Inc
First Citizens Bancshares
First Farmers & Merchants
Jefferson Bancshares, Inc.
Healthways, Inc.
International Paper Company
National HealthCare Corporation
Ruby Tuesday, Inc.

Table 6

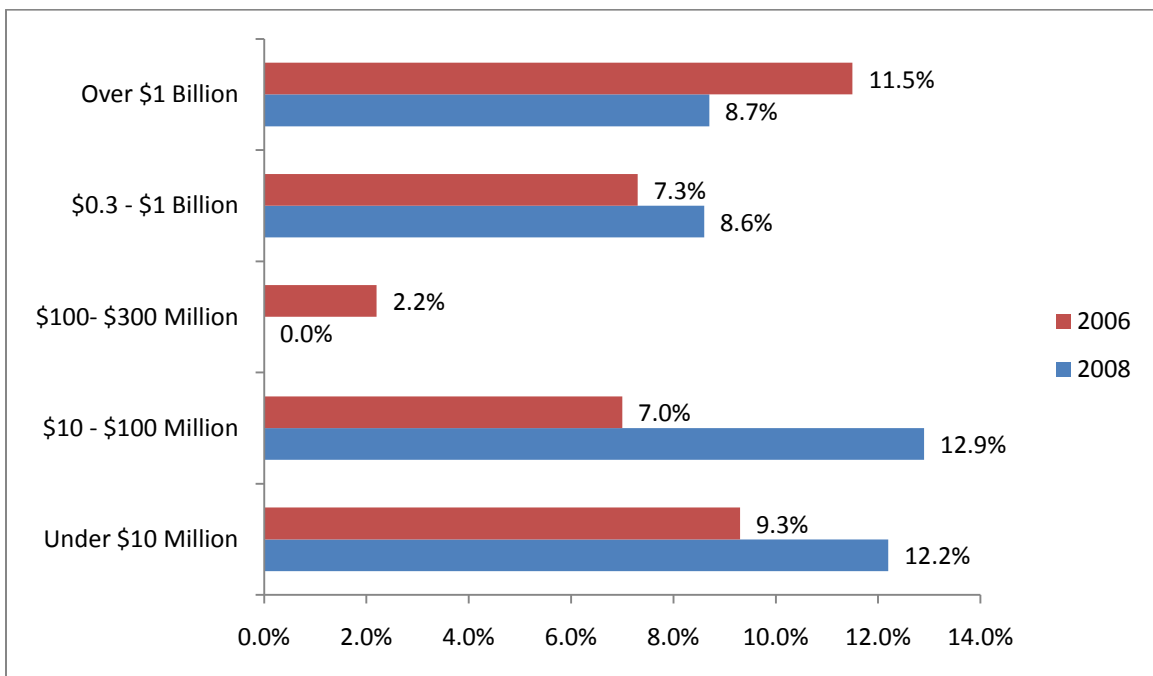
Companies with the Greatest Percentage of Women Officers

	# Women Officers	# Men Officers	# Total Officers	% Women Officers
AmSurg Corp.	2	4	6	33.3%
Debut Broadcasting Corporation	1	2	3	33.3%
First Citizens Bancshares	3	4	7	42.9%
First Farmers & Merchants	2	4	6	33.3%
Healthways, Inc.	3	6	9	33.3%
Jefferson Bancshares, Inc.	2	4	8	33.3%
Mountain National Bancshares	1	2	3	33.3%
National HealthCare Corporation	3	6	9	33.3%
Ruby Tuesday, Inc.	2	4	6	33.3%

Women Officers by Revenue. The current study found that women officer representation increased in all revenue categories except \$100-\$300 million and over \$1 billion. Interestingly, there were no women officers in the 10 companies that represent the \$100 - \$300 million revenue category.

Figure 6

Percentage of Women Officers by Revenue



Women Officers by Industry. Table 7 shows the percentage of women officers by industry. Similar to the data for women directors, this information must be tempered because of the changes in industry made since the previous study.

Table 7**Percentage of Women Officers by Industry**

	2008	2006
Banking/ Financial Services	13.3%	6.3%
Consumer Goods	9.4%	12.2%
Healthcare	10.1%	11.1%
Insurance	8.3%	17.6%
Manufacturing/ Industrial	1.4%	6.4%
Real Estate and Property	0.0%	8.7%
Restaurant	11.5%	9.1%
Retail	12.5%	11.8%
Services General	16.0%	6.9%
Technology	0.0%	33.3%
Transportation	4.2%	2.6%

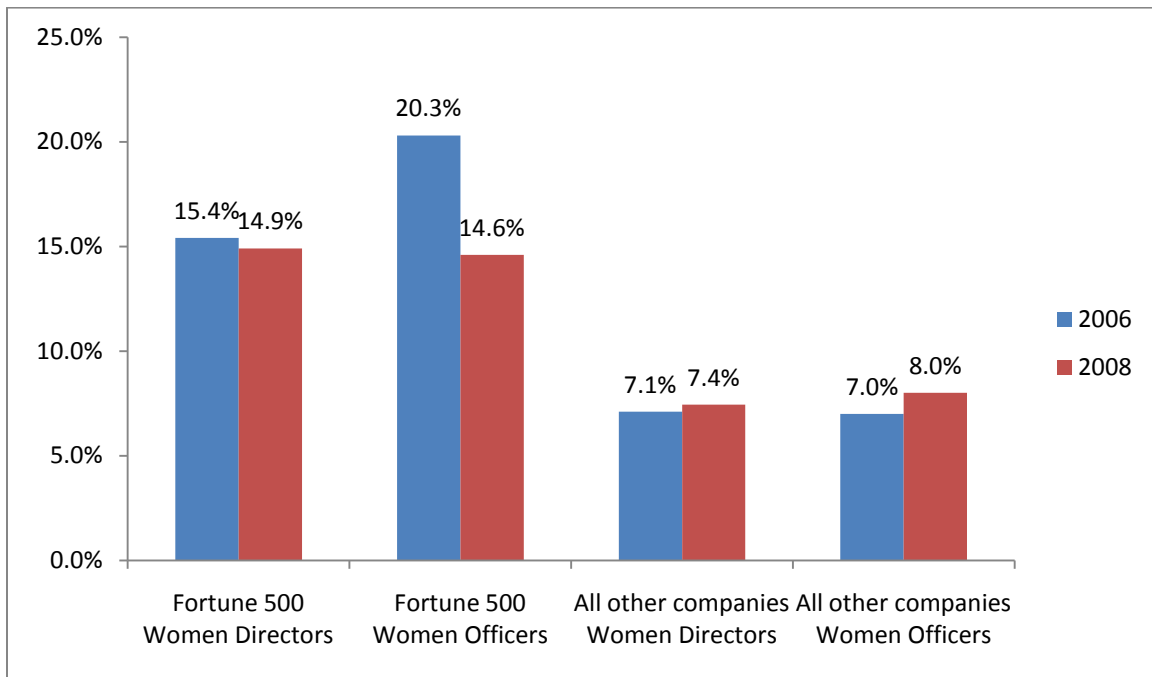
Tennessee's Fortune 500 Companies

Director and officer positions in Tennessee's six Fortune 500 companies have a greater representation of women than all other Tennessee-based public companies. Specifically, within Tennessee's Fortune 500 companies, women comprise 14.9% of all director roles and 14.6% of officer roles compared to 7.4% of director roles and 8.0% of officer roles in all other public companies in Tennessee (Figure 7). The difference is statistically significant ($p < .05$) at the director level, but there is not a statistically significant difference at the officer level.

Furthermore, despite the Fortune 500 having a greater overall female representation in 2008 than other public companies in Tennessee, representation actually decreased in this group of companies in both director and officer roles since 2006. Conversely, the director and officer representation in all other Tennessee public companies increased slightly since 2006 (Figure 7).

Figure 7

**Women Directors and Officers in Tennessee’s Fortune 500
v. All Other Tennessee Companies**



Tables 8 and 9 represent women in director and officer positions for all six Fortune 500 companies in Tennessee. Please note that all but one of the Fortune 500 companies have women in both director and officer positions.

Table 8

Fortune 500 Women Directors

Company	Revenue	# Total Directors	# Women Directors	% Women Directors	% Women Directors 2006
AutoZone, Inc.	\$6,522,706,000	12	1	8.3%	22.2%
Community Health Systems	\$10,840,098,000	8	1	12.5%	n/a
Eastman Chemical Company	\$6,726,000,000	12	1	8.3%	9.1%
FedEx Corporation	\$35,497,000,000	12	3	25.0%	15.4%
International Paper Company	\$24,839,000,000	11	2	18.2%	11.1%
Unum Group	\$9,982,300,000	12	2	16.7%	16.7%
Summary		67	10	14.9%	15.4%

Table 9

Fortune 500 Women Officers

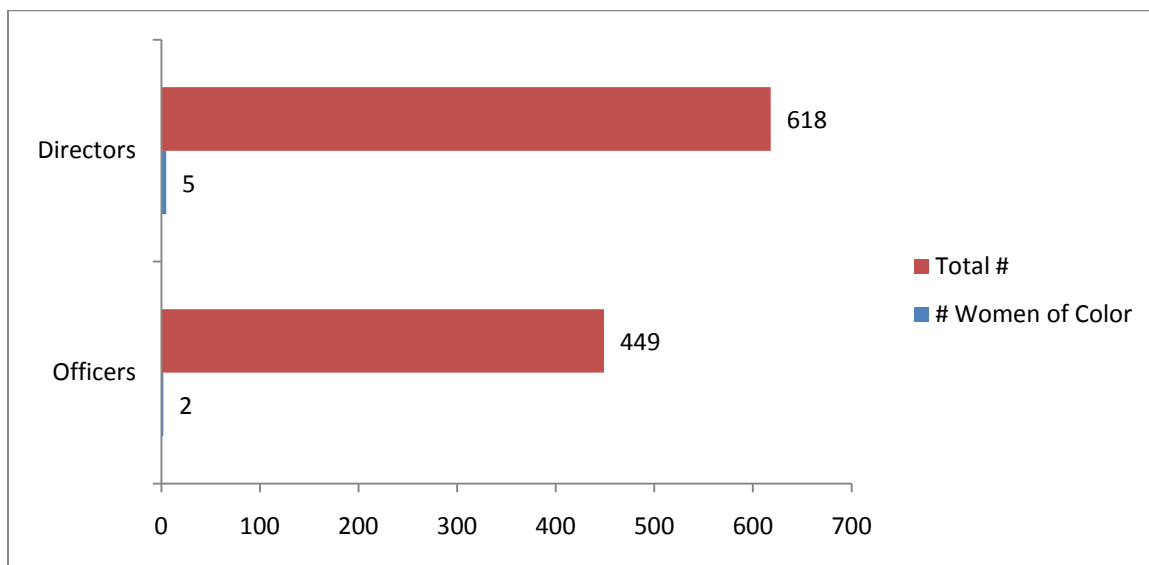
Company	Revenue	# Total Officers	# Women Officers	% Women Officers	% Women Officers 2006
AutoZone, Inc.	\$6,522,706,000	5	0	0.0%	10.0%
Community Health Systems	\$10,840,098,000	9	1	11.1%	N/A
Eastman Chemical Company	\$6,726,000,000	7	1	14.3%	11.1%
FedEx Corporation	\$35,497,000,000	5	1	20.0%	11.1%
International Paper Company	\$24,839,000,000	15	3	20.0%	23.5%
Unum Group	\$9,982,300,000	7	1	14.3%	20.0%
Summary		48	7	14.6%	20.3%

Women of Color

In Tennessee’s public companies, a limited number of directors and officers are women. For women of color, representation is even more limited. The current study revealed that only 5 directors of 618 are women of color. That is less than 0.01%. Additionally, women of color fill only 2 officer positions out of 449 (Figure 8).

Figure 8

Women of Color in Director and Officer Positions



Additional Findings

In addition to examining the demographic composition of director and officer positions in Tennessee-based public companies, the current study also evaluated the number of women identified as highest paid executives and the number of women in CEO positions. In 2008, there were 20 women officers identified as highest paid executives out of a total of 341 officers (5.9%). Additionally, the average total compensation of the women identified in the highest paid executive group was \$949,313, compared to an average total compensation of \$1,278,723 for the male officers. Finally, out of 74 public company CEOs in Tennessee, none were women.

Conclusion

The replication of the 2006 study of women in director and officer positions revealed little change in most categories. Similar to the previous study, women experienced the highest levels of representation in Tennessee's Fortune 500 companies, although the percentage representation decreased from 2006 for both director and officer roles. Perhaps most striking is the acute deficit of women of color in both director and officer positions, and the complete absence of women in CEO positions.

The collective results of this study suggest that much more research is required. Specifically, it is recommended that future research consider an examination of the women currently in leadership roles in Tennessee's public companies to attain information concerning functional background, mentoring relationships, personality, education, and experience. Additional research could also evaluate women in mid-level management positions to determine what barriers—organizational or personal—prevent movement into director and officer positions. Whatever direction future research takes, continuous assessment is the only way to develop a more complete understanding of women in corporate leadership.

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APPENDIX A: BOARD AND OFFICER COMPOSITION OF ALL TENNESSEE PUBLIC COMPANIES

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
Advocat Inc.	6	0	0.00%	3	0	0.00%
America Service Group Inc.	8	0	0.00%	5	0	0.00%
American HomePatient, Inc.	5	0	0.00%	4	0	0.00%
AmSurg Corp.	10	2	20.00%	6	2	33.33%
Astec Industries, Inc.	10	0	0.00%	20	0	0.00%
AutoZone, Inc.	12	1	8.33%	5	0	0.00%
BioMimetic Therapeutics, Inc.	7	0	0.00%	5	0	0.00%
Brookdale Senior Living	8	1	12.50%	9	1	11.11%
Buckeye Technologies Inc.	9	2	22.22%	10	1	10.00%
CBL & Associates Properties, Inc.	9	0	0.00%	11	2	18.18%
Chattem Inc.	7	1	14.29%	11	1	9.09%
City Capital Corporation	3	0	0.00%	2	0	0.00%
CLARCOR Inc.	8	0	0.00%	6	0	0.00%
Community Health Systems	8	1	12.50%	9	1	11.11%
Cornerstone Bancshares, Inc.	12	1	8.33%	4	0	0.00%
Corrections Corporation of America	13	1	7.69%	7	0	0.00%
Covenant Transportation Group, Inc.	5	0	0.00%	7	0	0.00%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
Cracker Barrel Old Country Store	10	2	20.00%	8	1	12.50%
Debut Broadcasting Corporation	5	0	0.00%	3	1	33.33%
Delek US Holdings, Inc.	7	0	0.00%	9	2	22.22%
Diversified Product Inspections, Inc.	5	1	20.00%	5	1	20.00%
Eastman Chemical Company	12	1	8.33%	7	1	14.29%
Education Realty Trust, Inc.	5	0	0.00%	5	0	0.00%
FedEx Corporation	12	3	25.00%	5	1	20.00%
First Acceptance Corporation	9	0	0.00%	5	0	0.00%
First Advantage Bancorp	9	0	0.00%	5	0	0.00%
First Citizens Bancshares	22	1	4.55%	7	3	42.86%
First Farmers & Merchants	15	2	13.33%	6	2	33.33%
First Horizon National Corporation	11	1	9.09%	10	0	0.00%
First Security Group, Inc.	8	0	0.00%	3	0	0.00%
Forward Air Corporation	8	1	12.50%	5	0	0.00%
Fred's, Inc.	7	1	14.29%	8	0	0.00%
Gaylord Entertainment Company	9	1	11.11%	6	1	16.67%
Genesco Inc.	11	1	9.09%	5	0	0.00%
Green Bankshares, Inc.	10	1	10.00%	5	0	0.00%
GTx, Inc.	10	1	10.00%	7	0	0.00%
Healthcare Realty Trust Incorporated	9	1	11.11%	4	0	0.00%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
HealthSpring, Inc	8	0	0.00%	9	0	0.00%
HealthStream, Inc.	9	1	11.11%	6	0	0.00%
Healthways, Inc.	10	2	20.00%	9	3	33.33%
International Paper Company	11	2	18.18%	15	3	20.00%
J. Alexander's Corporation	6	1	16.67%	4	0	0.00%
Jefferson Bancshares, Inc.	7	0	0.00%	6	2	33.33%
King Pharmaceuticals, Inc.	8	1	12.50%	7	0	0.00%
Kirkland's, Inc.	7	0	0.00%	2	0	0.00%
LifePoint Hospitals, Inc.	8	1	12.50%	9	1	11.11%
Louisiana-Pacific Corporation	8	1	12.50%	4	0	0.00%
Mid-America Apartment	8	1	12.50%	5	0	0.00%
Miller Industries, Inc.	5	0	0.00%	4	0	0.00%
Miller Petroleum, Inc.	4	0	0.00%	2	0	0.00%
Mountain National Bancshares	10	2	20.00%	3	1	33.33%
Mueller Industries, Inc.	7	0	0.00%	5	0	0.00%
National Coal Corp.	5	0	0.00%	3	0	0.00%
National Health Investors	4	0	0.00%	2	0	0.00%
National HealthCare Corporation	7	0	0.00%	9	3	33.33%
Next, Inc.	5	0	0.00%	2	0	0.00%
NN, Inc.	6	0	0.00%	8	0	0.00%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
O'Charley's Inc.	12	1	8.33%	8	0	0.00%
Pet DRx Corporation	7	0	0.00%	3	0	0.00%
Pinnacle Airlines Corp.	9	1	11.11%	7	0	0.00%
Pinnacle Financial Partners	16	2	12.50%	5	0	0.00%
Provectus Pharmaceuticals, Inc.	5	0	0.00%	4	0	0.00%
Psychiatric Solutions, Inc.	7	0	0.00%	6	0	0.00%
Regal Entertainment Group	8	0	0.00%	4	1	25.00%
Ruby Tuesday, Inc.	8	1	12.50%	6	2	33.33%
Tengasco, Inc.	5	0	0.00%	4	0	0.00%
Tennessee Commerce Bancorp, Inc.	9	0	0.00%	4	0	0.00%
The Dixie Group, Inc.	6	0	0.00%	12	0	0.00%
Thomas & Betts Corporation	10	1	10.00%	6	0	0.00%
Tractor Supply Company	10	2	20.00%	5	1	20.00%
Unum Group	12	2	16.67%	7	1	14.29%
Verso Paper Corporation	9	0	0.00%	7	0	0.00%
Wright Medical Group, Inc.	8	1	12.50%	5	0	0.00%

APPENDIX B: TENNESSEE COMPANIES WITH WOMEN DIRECTORS

Company Name	Female Director
AmSurg Corp	Claire M. Gulmi
	Debora A. Guthrie
AutoZone, Inc.	Sue E. Gove
Brookdale Senior Living	Jackie M. Clegg
Buckeye Technologies Inc.	Virginia B. Wetherell
	Katherine Buckman Gibson
Cracker Barrel Old Country Store	Andrea M. Weiss
	Martha M. Mitchell
Chattem Inc.	Ruth W. Brinkley
Community Health Systems	Julia B. North
Cornerstone Bancshares, Inc.	Marsha Yessick
Corrections Corporation of America	Donna M. Alvarado
Diversified Product Inspections	Ann M. Furlong
Eastman Chemical Company	Renée J. Hornbaker
FedEx Corporation	Judith L. Estrin
	Shirley A Jackson
	Susan Schwab
First Citizens Bancshares	Katie S. Winchester
First Farmers & Merchants	M. Darlene Baxter
	Dr. O Rebecca Hawkins
First Horizon National Corporation	Vicki R. Palmer
Forward Air Corporation	Tracy Leinbach
Fred's, Inc.	B. Mary McNabb
Gaylord Entertainment Company	Ellen Levine

Company Name	Female Director
Genesco Inc.	Kathleen Mason
Green Bankshares, Inc.	Martha A. Bachman
GTx, Inc.	Rosemary Mazanet, M.D., Ph.D
Healthcare Realty Trust Inc.	Marliese E. Mooney
HealthStream Inc	Linda Rebrovick
Healthways Inc	Mary England
	Alison Taunton-Rigby
International Paper Company	Martha F. Brooks
	Lynn Lavery Elsenhans
J. Alexander's Corporation	Brenda Rector
King Pharmaceuticals, Inc.	Elizabeth Greetham
LifePoint Hospitals, Inc.	Marguerite Kondracke
Louisiana Pacific	Lizanne C. Gottung
Mid-America Apartment	Mary Elizabeth McCormick
Mountain National Bancshares	Linda N. Ogle
	Ruth Reams
O'Charley's Inc.	Shirley A. Zeitlin
Pinnacle Airlines	Susan MacGregor Coughlin
Pinnacle Financial Partners	Colleen Conway-Welch
	Sue G. Atkinson
Ruby Tuesday	Claire L. Arnold
Thomas and Betts	Jeananne K. Hauswald
Tractor Supply	Cynthia T. Jamison
	Edna K. Morris
Unum Group	Pamela H. Godwin
	Gloria C. Larson
Wright Medical Group, Inc.	Amy S. Paul

APPENDIX C: TENNESSEE COMPANIES WITH WOMEN OFFICERS

Company Name	Female Officer	Title
AmSurg Corp.	Claire M. Gulmi	Executive Vice President, CFO, Secretary and Director
	Billie A. Payne	Senior Vice President, Operations
Brookdale Senior Living	Kristin A. Ferge	Executive Vice President and Treasurer
Buckeye Technologies Inc.	Sheila Jordan Cunningham	Senior Vice President, Operations, General Counsel and Secretary
CBL & Associates Properties, Inc.	Farzana K. Mitchell	Senior Vice President, Finance
	Victoria S. Berghel	Senior Vice President, General Counsel
Cracker Barrel Old Country Store	Diana S. Wynne	Senior Vice President, Corporate Affairs
Chattem Inc.	Andrea M. Crouch	Vice President, Brand Management
Community Health Systems	Rachel A. Seifert	SVP, Secretary, and General Counsel
Debut Broadcasting Corporation	Sariah Hopkins	Executive Vice President, and CFO
Delek US Holdings, Inc.	Kathy Roadarmel	Vice President of Human Resources
	Kimberly O'Dell	Vice President of Marketing of Mapco Express
Diversified Product Inspections	Ann M. Furlong	Secretary & Director
Eastman Chemical Company	Theresa K. Lee	SVP, Chief Legal Officer CLO & Corporate Secretary
FedEx Corporation	Christine P. Richards	EVP, General Counsel, and Secretary

Company Name	Female Officer	Title
First Citizens Bancshares	Katie S. Winchester	Chairman
	Laura Beth Butler	Senior Vice President and Chief Financial Officer
	Judy Long	Vice President and Secretary to the Board of the Company
First Farmers & Merchants	Patricia P. Bearden	Assistant Treasurer of the Corporation & CFO of the Bank
	Martha M. McKennon	Secretary of the Corporation & Secretary, VP & Executive Assistant of the Bank.
Gaylord Entertainment Company	Melissa Buffington	Former SVP
Healthways Inc	Anne Wilkins	EVP - Marketing Strategy
	Mary Chaput	CFO, EVP, Secretary
	Mary D. Hunter	EVP
International Paper Company	Mary A. Laschinger	SVP - Pres, IP Europe, Middle East, Africa & Russia
	Carol L. Roberts	SVP Industrial Packaging
	Maura A. Smith	SVP - General Counsel, Corporate Secretary, and Global Government Relations
Jefferson Bancshares	Janet J. Ketner	EVP of Retail Banking
	Jane P. Hutton	VP and CFO
Lifepoint Hospitals	Jone Law Koford	Group President
Mountain National Bancshares	Grace D. McKinzie	EVP-Chief Lending Officer
National HealthCare Corporation	Joanne M. Batey	Senior V.P., Homecare
	Julia W. Powell	Senior V.P., Patient Services
	Charlotte A. Swafford	Senior V.P. & Treasurer
Regal Entertainment Group	Amy E. Miles	Executive Vice President and Chief Financial Officer

Company Name	Female Officer	Title
Ruby Tuesday	Marguerite N. Duffy	Senior Vice President - Chief Financial Officer
	Kimberly S. Grant	Executive Vice President
Tractor Supply	Kimberly D. Vella	Senior Vice President - Human Resources
Unum Group	Susan L. Ring	EVP, President and CEO, Unum UK

APPENDIX D: BOARD AND OFFICER COMPOSITION OF TENNESSEE PUBLIC COMPANIES BY INDUSTRY

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
<i>Banking/Financial Services</i>						
City Capital Corporation	3	0	0.00%	2	0	0.00%
Cornerstone Bancshares, Inc.	12	1	8.33%	4	0	0.00%
First Advantage Bancorp	9	0	0.00%	5	0	0.00%
First Citizens Bancshares	22	1	4.55%	7	3	42.86%
First Farmers & Merchants	15	2	13.33%	6	2	33.33%
First Horizon National Corporation	11	1	9.09%	10	0	0.00%
First Security Group, Inc.	8	0	0.00%	3	0	0.00%
Green Bankshares, Inc.	10	1	10.00%	5	0	0.00%
Jefferson Bancshares, Inc.	7	0	0.00%	6	2	33.33%
Mountain National Bancshares	10	2	20.00%	3	1	33.33%
Pinnacle Financial Partners	16	2	12.50%	5	0	0.00%
Tennessee Commerce Bancorp, Inc.	9	0	0.00%	4	0	0.00%
Totals	132	10	7.58%	60	8	13.33%
<i>Consumer Goods</i>						
Buckeye Technologies Inc.	9	2	22.22%	10	1	10.00%
Chattem Inc.	7	1	14.29%	11	1	9.09%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
CLARCOR Inc.	8	0	0.00%	6	0	0.00%
International Paper Company	11	2	18.18%	15	3	20.00%
Miller Industries, Inc.	5	0	0.00%	4	0	0.00%
Verso Paper Corporation	9	0	0.00%	7	0	0.00%
Totals	49	5	10.20%	53	5	9.43%
Healthcare						
Advocat Inc.	6	0	0.00%	3	0	0.00%
America Service Group Inc.	8	0	0.00%	5	0	0.00%
American HomePatient, Inc.	5	0	0.00%	4	0	0.00%
AmSurg Corp.	10	2	20.00%	6	2	33.33%
BioMimetic Therapeutics, Inc.	7	0	0.00%	5	0	0.00%
Brookdale Senior Living	8	1	12.50%	9	1	11.11%
Community Health Systems	8	1	12.50%	9	1	11.11%
GTx, Inc.	10	1	10.00%	7	0	0.00%
HealthSpring, Inc	8	0	0.00%	9	0	0.00%
Healthways, Inc.	10	2	20.00%	9	3	33.33%
King Pharmaceuticals, Inc.	8	1	12.50%	7	0	0.00%
LifePoint Hospitals, Inc.	8	1	12.50%	9	1	11.11%
National HealthCare Corporation	7	0	0.00%	9	3	33.33%
Pet DRx Corporation	7	0	0.00%	3	0	0.00%
Provectus Pharmaceuticals, Inc.	5	0	0.00%	4	0	0.00%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
Psychiatric Solutions, Inc.	7	0	0.00%	6	0	0.00%
Wright Medical Group, Inc.	8	1	12.50%	5	0	0.00%
	130	10	7.69%	109	11	10.09%
<i>Insurance</i>						
First Acceptance Corporation	9	0	0.00%	5	0	0.00%
Unum Group	12	2	16.67%	7	1	14.29%
Totals	21	2	9.52%	12	1	8.33%
<i>Manufacturing/ Industrial</i>						
Astec Industries, Inc.	10	0	0.00%	20	0	0.00%
Eastman Chemical Company	12	1	8.33%	7	1	14.29%
Louisiana-Pacific Corporation	8	1	0.00%	4	0	0.00%
Miller Petroleum, Inc.	4	0	0.00%	2	0	0.00%
Mueller Industries, Inc.	7	0	0.00%	5	0	0.00%
National Coal Corp.	5	0	0.00%	3	0	0.00%
NN, Inc.	6	0	0.00%	8	0	0.00%
Tengasco, Inc.	5	0	0.00%	4	0	0.00%
The Dixie Group, Inc.	6	0	0.00%	12	0	0.00%
Thomas & Betts Corporation	10	1	10.00%	6	0	0.00%
Totals	73	3	4.11%	71	1	1.41%
<i>Real Estate and Property</i>						
Corrections Corporation of America	13	1	7.69%	7	0	0.00%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
Education Realty Trust, Inc.	5	0	0.00%	5	0	0.00%
Healthcare Realty Trust Incorporated	9	1	11.11%	4	0	0.00%
Mid-America Apartment	8	1	12.50%	5	0	0.00%
National Health Investors	4	0	0.00%	2	0	0.00%
Totals	39	3	7.69%	23	0	0.00%
<i>Restaurant</i>						
Cracker Barrel Old Country Store	10	2	20.00%	8	1	12.50%
J. Alexander's Corporation	6	1	16.67%	4	0	0.00%
O'Charley's Inc.	12	1	8.33%	8	0	0.00%
Ruby Tuesday, Inc.	8	1	12.50%	6	2	33.33%
Totals	36	5	13.89%	26	3	11.54%
<i>Retail</i>						
CBL & Associates Properties, Inc.	9	0	0.00%	11	2	18.18%
Delek US Holdings, Inc.	7	0	0.00%	9	2	22.22%
Fred's, Inc.	7	1	14.29%	8	0	0.00%
Genesco Inc.	11	1	9.09%	5	0	0.00%
Kirkland's, Inc.	7	0	0.00%	2	0	0.00%
Tractor Supply Company	10	2	20.00%	5	1	20.00%
Totals	51	4	7.84%	40	5	12.50%
<i>Services – General</i>						
AutoZone, Inc.	12	1	8.33%	5	0	0.00%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
Debut Broadcasting Corporation	5	0	0.00%	3	1	33.33%
Diversified Product Inspections, Inc.	5	1	20.00%	5	1	20.00%
Gaylord Entertainment Company	9	1	11.11%	6	1	16.67%
Next, Inc.	5	0	0.00%	2	0	0.00%
Regal Entertainment Group	8	0	0.00%	4	1	25.00%
Totals	44	3	6.82%	25	4	16.00%
<i>Technology</i>						
HealthStream, Inc.	9	1	11.11%	6	0	0.00%
Totals	9	1	11.11%	6	0	0.00%
<i>Transportation</i>						
Covenant Transportation Group, Inc.	5	0	0.00%	7	0	0.00%
FedEx Corporation	12	3	25.00%	5	1	20.00%
Forward Air Corporation	8	1	12.50%	5	0	0.00%
Pinnacle Airlines Corp.	9	1	11.11%	7	0	0.00%
Totals	34	5	14.71%	24	1	4.17%