

- ION** (n): (1) An atom or group of atoms containing an electrical charge  
(2) Executive women's networks combining their energies to increase the presence of women in corporate boardrooms and executive suites.

## It's Time to Take Charge

**A  
Status Report  
on Women Directors  
and  
Executive Officers  
of Public Companies  
in Ten Regions  
of the  
United States**

March 2008

## InterOrganization Network (ION)

The **InterOrganization Network (ION)** is a national organization dedicated to the advancement of women to positions of power in the business world, primarily to boards of directors and executive suites of public companies. ION's members are regionally based organizations of senior business and professional women that, among other things, track women directors and executive officers of public companies in their respective geographic areas. ION provides a national focus and greater visibility for the wide range of activities undertaken by its members and enables them to leverage their resources in order to increase the number and percentage of women who comprise the leadership of corporate America.

In early 2008, ION was delighted to welcome two new member organizations: Financial Women's Association of New York, Inc. and The Central Exchange of Kansas City, Missouri.<sup>1</sup> The research focus of FWA is the New York Metropolitan Area, including parts of New Jersey and Connecticut. The Central Exchange tracks all Fortune 1000 companies based in the states of Kansas and Missouri. With a total of ten members, ION has significantly increased its strength as an important voice for women business and professional leaders across the country.

For the fourth year, this summary report provides a comparison of some key findings made by ION's individual members in their own annual research. In addition to highlighting trends and variances in these data, this year's ION report also suggests one set of strategies that we think can accelerate the pace at which American companies add women to their boardrooms. We hope that every reader will join in this effort.

## Methodology

Researchers for all ION member organizations collected the data reflected in this report from the proxy statements (DEF 14A), annual reports (Form 10-K) and current reports (Form 8-K) that public companies with headquarters in their respective areas filed with the Securities and Exchange Commission (SEC). With the exception of the data relating to the New York Metropolitan Area, which FWA collected during 2006, all of the data in this report come from 2007 SEC filings. The individual reports of ION's members differ in terms of the number of companies they include and the extent of the geographic area they encompass. Three studies (Chicago, New York, Philadelphia) cover metropolitan areas; the other seven reports are statewide. The number of companies included range from 36 (Kansas/Missouri) to 400 (California). By using the same definitions and methodology, however, ION's members have produced comparable results.<sup>2</sup>

## Acknowledgement

**ION and its members gratefully acknowledge the support of KPMG, our founding sponsor.**



<sup>1</sup> The other eight members of ION are: Board of Directors Network in Atlanta; The Boston Club; The Chicago Network; The Forum of Executive Women in Philadelphia; the Forum for Women Entrepreneurs and Executives and The Graduate School of Management at the University of California Davis; Inforum in Detroit; Milwaukee Women Inc (inclusive); and Women Executive Leadership in Fort Lauderdale.

<sup>2</sup> The reports of all ten ION members contain more detailed information, analysis and discussion. They can be found on the websites of the individual members and can be accessed through ION's website as well. See back cover for more information.

# A State of Inertia

The data collected by the ten members of ION paint a disheartening picture of the extent to which America's corporations have been welcoming women into their boardrooms and executive suites. As a snapshot of the current state of affairs, ION's research shows that too many public companies continue to operate with homogeneous groups of directors and top management and that too few have included among their leaders enough women and minority individuals to fully realize the benefits that true diversity offers.

As a picture of movement over time, the ION data suggest that we are in a state of inertia in which there is little disposition to change or move ahead. Although ION's four annual reports show modest overall progress, the changes from year to year have been minor. Further, this high level picture masks some worrisome trends. For every gain, there appears to be a loss. Some of these variances appear within the same region (e.g., more women directors, but also more companies with no women directors; more women executive officers, but fewer women directors). Others appear among regions (e.g., improvement in one city or state, a step back in another). Further, some ION members are finding that the largest companies in their regions – those that traditionally have had the highest percentage of women directors – are losing ground. Finally, in some regions, a growing number of public companies appear to be satisfied with the presence of a single woman director or executive officer, while only those companies that already have a critical mass of women leaders continue to add more women to their ranks. These data raise warning signals and suggest that concerted action is necessary in order to set a more positive course for the future.

There is a clear disconnect between ION's research results and the growing chorus of those who recognize the benefits of diversified leadership. During the past year, articles in the business press, corporate governance periodicals and academic journals have pointed out the

advantages of adding women to corporate boardrooms and executive suites. Catalyst's recent report found that on three different measures of financial performance (return on equity, return on sales and return on invested capital), those *Fortune 500* companies with the highest percentage of women directors outperformed those with the lowest percentage by 53%, 42% and 66% respectively.<sup>3</sup> Pepperdine University researchers found 51% of the investors they interviewed think having women directors is relatively important in their decision about whether to invest in a company.<sup>4</sup> In Norway, where by statute all listed companies are required to elect women to 40% of their directorships, 37% of all board seats at companies listed on the Oslo stock exchange were filled by women as of December 2007.<sup>5</sup> According to Gerhard Heiberg, former President of a major Norwegian company who led the effort to identify talented women to join the board of that company and its several publicly traded portfolio companies even before the law passed, the addition of several women directors improved corporate governance.<sup>6</sup>

In light of the increasing challenges posed by a downturn in the national economy, coupled with explosive growth in other areas of the world, American companies simply cannot afford to continue to do "business as usual" when it comes to recruiting new directors and planning for management succession. The need for corporate leaders to pay more attention to critical stakeholders – for example, those who comprise key markets – has, if anything, become even more compelling. Enlightened leaders should be thinking about the combination of skills, experience, quality of mind, values and character that will help companies meet these challenges and emerge with the kind of strategic vision and mindset that are keys to success in the 21st century. They should also be tapping into the pool of talented women who meet this description and bringing into the boardroom the fresh perspectives that are so sorely needed. That is a sure fire way to end this state of inertia.

<sup>3</sup> Catalyst, "The Bottom Line: Corporate Performance and Women's Representation on Boards" (October 2007) [www.catalyst.org](http://www.catalyst.org). The Catalyst report is consistent with the data and analysis presented in Vicki W. Kramer, Alison M. Konrad and Sumru Erkut, *Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance*, Working Paper Series, Report No. WCW 11, Wellesley Centers for Women (2006) [www.wcwoonline.org/pubs/title.php?id=487](http://www.wcwoonline.org/pubs/title.php?id=487). Similar results have been reported by McKinsey (better than average financial performance by European companies with the highest proportion of women in leadership roles; companies throughout the world where a third or more of the senior team are women score higher on average than those with no women on nine criteria of "organisational excellence.") Alison Maitland, "Top women tip the scales," *FT.com* (Oct. 10, 2007). See also, Lynda Gratton and Lamia Walker, "Gender equality: a solid business case at last," *FT.com* (Oct. 28, 2007) [www.ft.com](http://www.ft.com) citing the results of research by the University of Helsinki (companies with female chief executives or directors achieve a 10% higher return on capital, regardless of the company or sector) and the Lehman Brothers Centre for Women in Business at London Business School (working groups with 50% men and 50% women deliver optimal performance in most areas that drive innovation).

<sup>4</sup> The Pepperdine Survey of Investors on Governance, CEOs and their Corporate Boards is available at <http://bschool.pepperdine.edu/research/investorsurvey>.

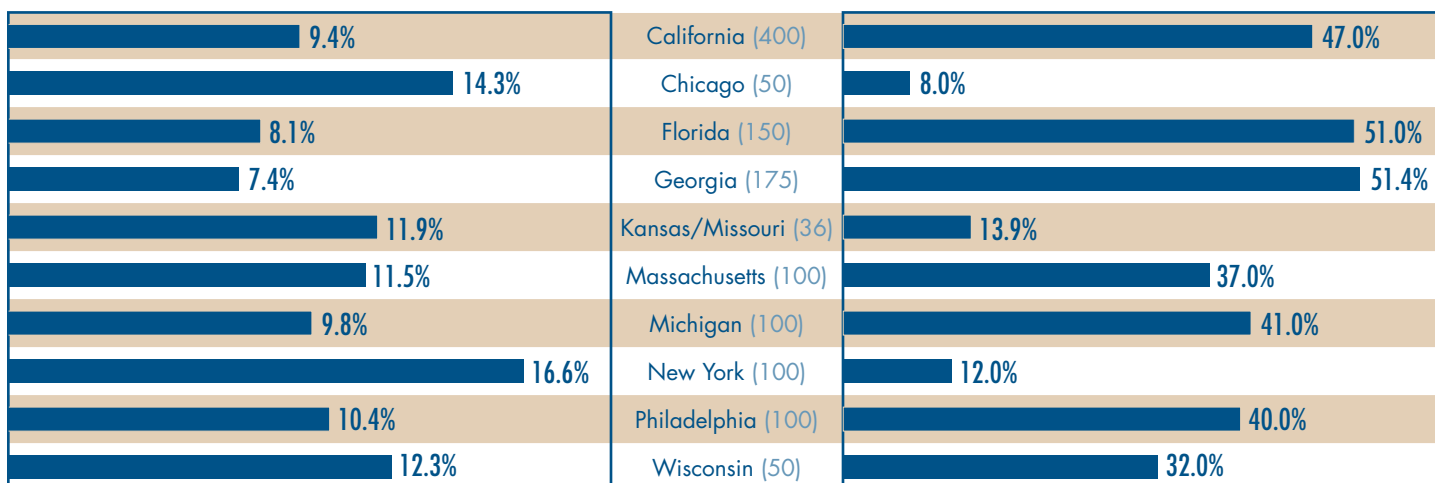
<sup>5</sup> Vibeke Laroi and Robin Wigglesworth, "Norsk Hydro, Orkla Rush to Add Women Directors Under Norway Law," *Bloomberg.com* (Dec. 31, 2007).

<sup>6</sup> Joanna Lublin, "Behind the Rush to Add Women to Norway's Boards," *The Wall Street Journal* (Dec. 10, 2007), Page B1.

## Women on Corporate Boards

Percent of Board Seats  
Held by Women

Percent of Companies  
with NO Women Directors

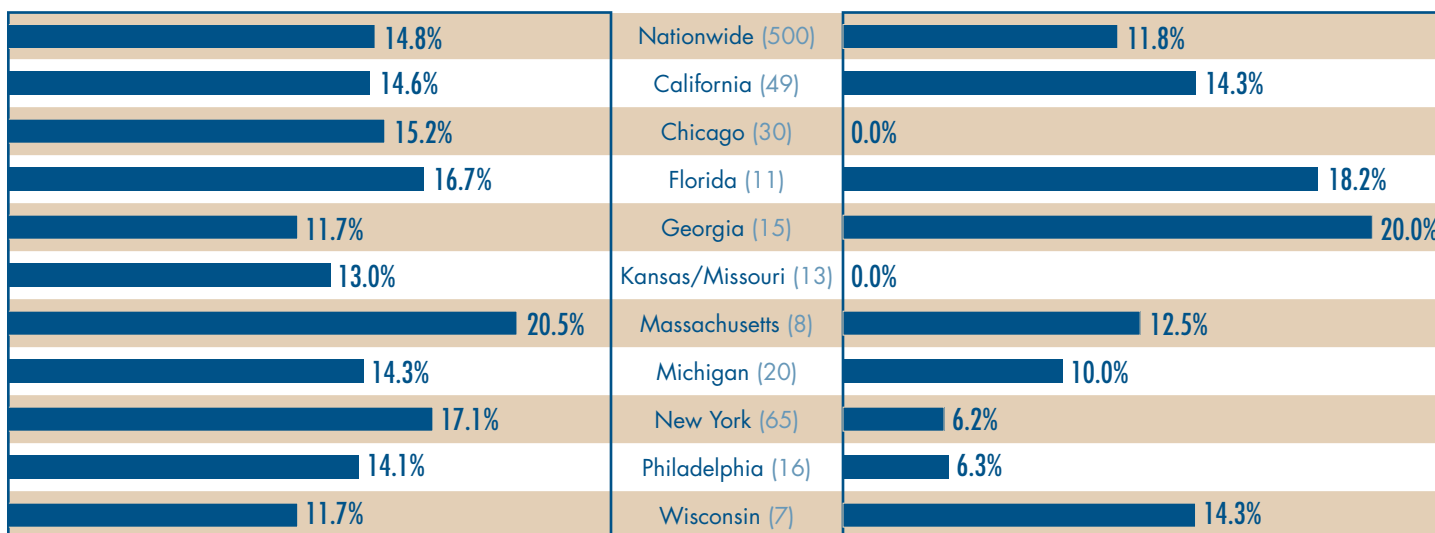


(number of companies in parentheses)

- Six of the eight ION members that provided data for both 2006 and 2007 showed improvement in terms of the percentage of women on the boards of the companies in their areas. However, four of the eight (Chicago, Florida, Michigan and Wisconsin) also reported an increase in the percentage of companies in their regions with no women directors.
- The 100 largest public companies in the New York Metropolitan Area had the greatest percentage of women directors (16.6%) of all ION members, and only 12.0% of those companies lacked any women on their boards, second to Chicago (8.0%) and slightly better than Kansas/Missouri (13.9%).<sup>7</sup> Those three regions also boasted the highest proportion of Fortune 1000 companies.

Percent of Board Seats Held by  
Women in *Fortune 500* Companies

Percent of *Fortune 500* Companies  
with NO Women Directors



(number of companies in parentheses)

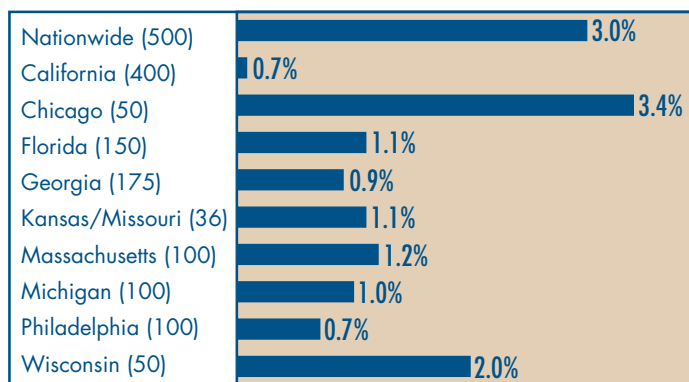
- Only two regions (Chicago and Florida) reported an increase in the percentage of women on the boards of their F500 companies from 2006 to 2007. However, the percentage of F500 companies with no women directors increased in five regions over the past year, remained level in two and only decreased in Chicago which reported that all F500 companies had at least one woman on the board. In 2006, Massachusetts and Wisconsin held that distinction. This year, however, both states reported F500 companies with no women on their boards.
- Kansas/Missouri, new to ION this year, also reports all F500 companies with at least one woman director in 2007.
- Data from Catalyst's *Fortune 500* census is included for comparison of regional figures to the nationwide F500.<sup>8</sup>

<sup>7</sup> New York's figures are for 2006, whereas the others are for 2007. When viewed in comparison to the 2006 figures reported by the other eight ION members for 2006, however, the relative standing of New York is unchanged.

<sup>8</sup> 2007 Catalyst Census, [www.catalyst.org](http://www.catalyst.org).



## Women Directors of Color



- All eight ION members that collected information about women directors of color in 2006 did so again this year.<sup>9</sup> Although there were slight variations in the data reported by most ION regions, women of color continue to hold very few board seats.
- Women of color constitute between 6.5% and 24.7% of all women directors in these eight regions, compared to a range of 8.0% to 27.0% last year. Massachusetts and Wisconsin are the only ION regions in which women directors of color held greater percentages of both total board seats and all seats filled by women in 2007, compared to 2006.

## Companies with 25% or More Women Directors<sup>10</sup>

### California

Longs Drug Stores Corp. (44.4%)  
 Bebe Stores Inc. (42.9%)  
 Hot Topic Inc. (42.9%)  
 Bare Escentuals Inc. (37.5%)  
 Guess Inc. (37.5%)  
 Jack In The Box Inc. (37.5%)  
 McKesson Corp. (37.5%)  
 Big 5 Sporting Goods Corp. (33.3%)  
 Digital Realty Trust Inc. (33.3%)  
 Maguire Properties Inc. (33.3%)  
 Wesco Financial Corp. (33.3%)  
 McClatchy Co. (31.3%)  
 Clorox Co. (30.0%)  
 Kaiser Aluminum Corp. (30.0%)  
 Biomed Realty Trust Inc. (28.6%)  
 Corinthian Colleges Inc. (28.6%)  
 Amylin Pharmaceuticals Inc. (27.3%)  
 Hilton Hotels Corp. (27.3%)  
 Mattel Inc. (27.3%)  
 PG&E Corp. (27.3%)  
 Wells Fargo & Co. (26.7%)  
 Advanced Medical Optics Inc. (25.0%)  
 American States Water Co. (25.0%)  
 Charles Schwab Corp. (25.0%)  
 CNET Networks Inc. (25.0%)  
 East West Bancorp Inc. (25.0%)  
 Kyphon Inc. (25.0%)  
 Mentor Corp. (25.0%)  
 Simpson Manufacturing Inc. (25.0%)  
 Valeant Pharmaceuticals International (25.0%)  
 Walt Disney Co. (25.0%)

### Chicago

Hewitt Associates Inc. (33.3%)  
 Kraft Foods Inc. (33.3%)  
 Sara Lee Corp. (33.3%)  
 Integrys Energy Group (25.0%)  
 Sears Holdings Corp. (25.0%)

### Florida

Claire's Stores Inc. (57.1%)  
 Ryder System Inc. (36.4%)  
 Applied Digital Solutions Inc. (33.3%)  
 Hollywood Media Corp. (33.3%)  
 Imperial Industries Inc. (33.3%)  
 Office Depot Inc. (33.3%)  
 Spear & Jackson Inc. (33.3%)  
 Tupperware Corp. (30.8%)

### Georgia

JPC Capital Partners Inc. (33.3%)  
 Planetlink Communications Inc. (33.3%)  
 Theragenics Corp. (33.3%)  
 Southern Scottish Inns Inc. (30.0%)  
 AFC Enterprises Inc. (25.0%)  
 Citi Trends Inc. (25.0%)  
 SED International Holdings Inc. (25.0%)  
 Symbiat Inc. (25.0%)

### Kansas/Missouri (36)

Brown Shoe (33.3%)  
 Embarq (25.0%)  
 Kellwood (25.0%)

### Massachusetts

Avid Technology Inc. (50.0%)  
 Bright Horizons Family Solutions Inc. (46.2%)  
 American Tower Corp. (33.3%)  
 State Street Corp. (31.3%)  
 The TJX Companies Inc. (30.0%)  
 Boston Scientific Corp. (28.6%)  
 Eaton Vance Corp. (28.6%)

### Michigan

Kelly Services Inc. (28.6%)  
 OAK Financial Corp. (28.6%)  
 Dow Chemical (27.3%)  
 FNBH Bancorp Inc. (27.3%)  
 Steelcase, Inc. (27.3%)  
 Spartan Stores Inc. (25%)  
 Stryker Corp. (25%)

### New York

Ann Taylor Stores Corp. (60.0%)  
 New York Times Co. (46.2%)  
 Avon Products (40.0%)  
 Estee Lauder (38.5%)  
 Cendant (Avis) (37.5%)  
 Pepsi Bottling Group (36.4%)  
 Citizens Communication Group (35.7%)  
 Great Atlantic & Pacific Tea Co. (33.3%)  
 Merrill Lynch & Co. (33.3%)  
 Keyspan Energy (30.0%)  
 Quest Diagnostics (30.0%)  
 CIT Group, Inc. (27.3%)  
 Liz Claiborne (27.3%)  
 Barnes & Noble (25.0%)  
 General Electric Company (25.0%)  
 Volt Information Services (25.0%)

### Philadelphia

Charming Shoppes Inc. (56%)  
 Harleysville National Corp. (33%)  
 CIGNA Corp. (30%)  
 Mothers Work Inc. (29%)  
 Genesis HealthCare Corp. (25%)  
 Kenexa Corp. (25%)  
 Penn Virginia Resource Partners (25%)

### Wisconsin

Alliant Energy Corp. (40.0%)  
 Banta Corp. (40.0%)  
 Journal Communications Inc. (33.3%)  
 Renaissance Learning Inc. (28.6%)  
 Manpower Inc. (27.3%)  
 Associated Banc-Corp (25.0%)  
 MGE Energy Inc. (25.0%)  
 Sensient Technologies Corp. (25.0%)

- Four of the eight ION members that provided data for both 2006 and 2007 (California, Chicago, Georgia and Wisconsin) reported increases in the number of companies in their regions that had boards of 25% or more women. There was no change in Massachusetts or Philadelphia and slight decreases in Florida and Michigan.
- Again this year, only two of these eight ION members report a company with a board on which women comprise a majority of all directors and five report at least one company in their regions with 40% or more women directors, compared to six last year. Adding New York to those who reported last year brings the total to six regions reporting at least one company with 40% or more women directors.

<sup>9</sup> FWA did not collect this information; as a new member of ION, The Central Exchange only reported data for 2007.

<sup>10</sup> FWA as a new member of ION only had 2006 data for companies with 25% or more women.

## Women Executives and Women Top Compensated Executive Officers<sup>11</sup>

Region (number of companies in sample)	Percent of Executive Officers Who Are Women	Percent of Companies with NO Women Executive Officers	Percent of CEOs Who Are Women	Top Compensated Executive Officers			
				Number of Women/Men	Percent of Women	Number of Companies with NO Women	Percent of Companies with NO Women
California (400)	11.6%	49.8%	3.3%	147/1747	7.8%	283	70.7%
Chicago (50)	13.8%	24.0%	4.0%	21/220	8.7%	31	62.0%
Florida (150)	NA	NA	2.0%	42/714	5.6%	113	75.3%
Georgia (175)	9.2%	61.1%	1.7%	52/715	6.8%	130	74.3%
Kansas/Missouri (36)	9.3%	44.4%	0.0%	7/180	3.7%	30	83.3%
Massachusetts (100)	10.9%	47.0%	2.0%	32/473	6.3%	71	73.2%
Michigan (100)	11.6%	45.0%	0.0%	35/455	7.1%	69	69.0%
New York (100)	9.7%	65.0%	NA	NA	NA	NA	NA
Philadelphia (100)	8.7%	61.0%	3.0%	33/476	6.5%	72	72.0%
Wisconsin (50)	12.3%	38.0%	6.0%	16/234	6.4%	35	70.0%

- The companies included in the California, Georgia, and Michigan studies had higher percentages of women executives than women directors. Chicago, Kansas/Missouri, Massachusetts, New York and Philadelphia reported higher percentages of women directors than women executives. The figures were identical for Wisconsin's women directors and executive officers.
- Four ION members (California, Chicago, Georgia and Michigan) report percentages that exceed the percentage of women among the most highly compensated executive officers of all *Fortune 500* companies.<sup>12</sup>
- Three ION regions, Chicago, Michigan and Wisconsin, report that at least 30% of their companies include women among their most highly compensated executives; last year California, Massachusetts and Wisconsin held that distinction. In every region, the percentage of companies without women among their top compensated executives greatly exceeds the percentage of companies with no women executive officers, suggesting a significant pay gap between male and female executives.
- Among the eight ION members that provided this data for both 2006 and 2007, five (Chicago, Florida, Georgia, Michigan, and Philadelphia) reported an increase in the number of women among the top compensated executive officers in their regions, while three (California, Massachusetts and Wisconsin) reported a decrease. Although Chicago, Florida, Georgia, Michigan and Philadelphia reported lower percentages of companies with no women among the most highly compensated executives, the comparable numbers in California, Massachusetts and Wisconsin were higher.

<sup>11</sup> Florida did not identify the percent of executive officers who are women or the percent of companies with no women executive officers; New York provided only the percent of executive officers who are women.

<sup>12</sup> 2007 Catalyst Census, [www.catalyst.org](http://www.catalyst.org). Catalyst reports that women comprised 6.7% of this top earner group in both 2006 and 2007.

# It's Time to Take Charge by asking "Where are the Women?"

Over the past several years, shareholder activists have shown that concerted action gets results. Led by the building trades unions, institutional investors have succeeded in campaigns to replace plurality voting for directors with majority voting and to declassify boards of directors so that all directors are elected annually.<sup>13</sup> While these changes have created more opportunities for new independent directors to join corporate boards, the data in this report demonstrate that it is not enough to simply create opportunities.

Shareholders must demand greater board diversity from CEOs, board chairs, lead directors, nominating committee chairs and other board members.

ION believes that it is high time for women and their allies to become more assertive in pursuit of gender diversity on America's boards of directors. One way to do so is by exercising the power of their proxies. The time is clearly ripe for such action. Individual shareholder campaigns that target directors who do not meet shareholder standards of good governance may be facilitated by the electronic shareholder forums contemplated by the SEC's new Rule 14a-18.<sup>14</sup> Already, shareholder pressure on mutual funds to exercise their proxies more independently in shareholder elections has led even the largest mutual funds that historically voted with management to withhold their votes for directors who approve excessive compensation packages or who do not attend 75% of all board meetings.<sup>15</sup> The proposed elimination of brokers' ability to vote

uninstructed shares in favor of management's nominees in uncontested elections is likely to further increase the power of shareholders to affect board composition.<sup>16</sup>

There is mounting evidence that corporate leaders are starting to listen to their shareholders on governance issues, including board composition. Some companies have formed advisory committees as a vehicle for large shareholders to provide input; other's boards meet periodically with shareholder representatives.<sup>17</sup> And while many of these practices are geared to institutional investors, there are signs indicating that the voices of small shareholders also are getting through to corporate board members.<sup>18</sup>

## Shareholders must demand greater board diversity from CEOs, board chairs, lead directors, nominating committee chairs and other board members.

It is a simple matter to make one's voice heard, regardless of the size of one's investment and regardless whether one owns shares in a public company directly or through mutual funds. In order to encourage shareholders to exercise their proxies and otherwise express their view that women belong on corporate boards and in executive suites, ION has developed and has posted to its website ([www.IONWomen.org](http://www.IONWomen.org)), a detailed "how to" guide – **WHERE ARE THE WOMEN?** – that also includes suggested ways to communicate with companies and mutual funds on issues of concern.

***It is easy to become part of the solution to the problem of inertia.....and now is the time to do so.***

<sup>13</sup> As of November 2007, 66% of the S&P 500 and over 57% of the *Fortune* 500 had adopted a form of majority voting. Claudia H. Allen "Majority Voting in Director Elections – An Activist Success Story." [www.negelaw.com/news/pubs\\_detail.aspx?type=5440&ID=777](http://www.negelaw.com/news/pubs_detail.aspx?type=5440&ID=777). Allen notes that mid-cap, small-cap and some micro-cap companies also have adopted majority voting.

<sup>14</sup> Kaja Whitehouse, "Stiffed Board," *Wall Street Journal*, April 9, 2007, R4 (reporting on individual shareholders withholding votes from directors responsible for excessive compensation packages and impact of "Vote No" campaigns organized by shareholders).

<sup>15</sup> Kaja Whitehouse, "A Changing Story: How Funds Vote Your Shares," *Wall Street Journal*, May 7, 2007, R5: (reporting that T. Row Price Group, Inc. planned to withhold votes for directors responsible for pay packages deemed to be excessive; "Fidelity takes a stand on directors," *The Boston Globe*, Oct. 25, 2007, C2, (reporting that the Fidelity funds opposed 13% of all directors (or at least one director at 229 companies) in elections during 2007).

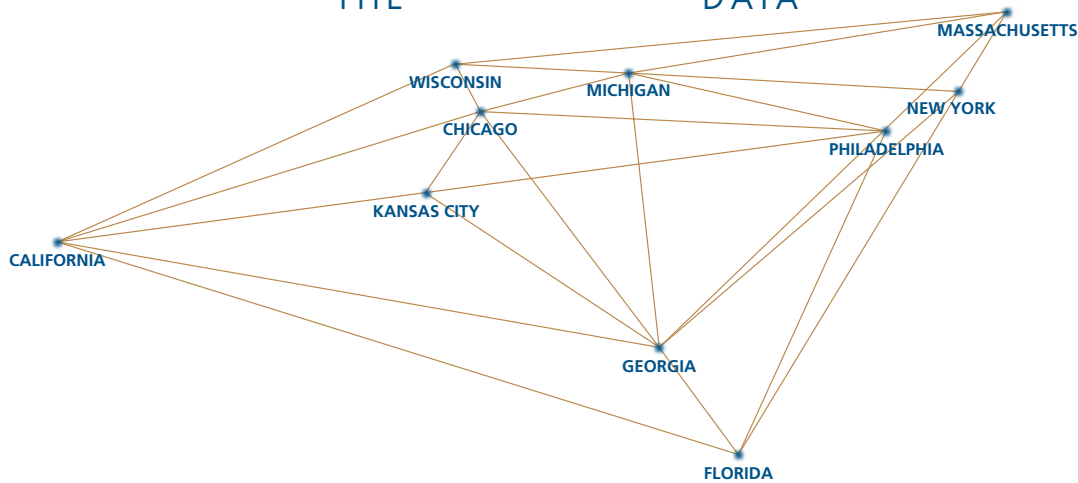
<sup>16</sup> The SEC has not yet acted on an amendment of NYSE Rule 452 proposed by the New York Stock Exchange and supported by the Council of Institutional Investors and other proponents of good corporate governance practices.

<sup>17</sup> Erin White, "Talk Therapy," *Wall Street Journal* (Jan. 14, 2008), R5 (describing steps taken by several companies and boards to give shareholders an opportunity to express views); Judith Burns, "Where the Action Is," *Wall Street Journal* (Jan. 14, 2008), R3 (exploring increasingly prominent role of nominating committees and pointing to some committees that meet with shareholders to discuss nominating processes and potential candidates).

<sup>18</sup> See comments of Bonnie Hill at the 2007 NACD Corporate Governance Conference ("Small shareholders write to us all the time – and we have an obligation to respond no matter how large or small...small shareholders getting together on Yahoo and Motley Fool add up to big shareholders"). NACD - Directors Monthly (Dec. 2007) p. 17.



C O N N E C T I N G  
THE DOTS AND  
C O M P A R I N G  
THE DATA



**BOARD OF DIRECTORS NETWORK**

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PO Box 550627 • Atlanta, GA 30355 • 770-489-6689

The Board of Directors Network, founded in 1993 in Atlanta, Georgia, is a research and advisory organization with the mission "to increase the number of women in executive leadership and on corporate boards of directors". BDN is comprised of women and men representing boards of directors, corporations, government agencies, academia, the legal and financial professions, not-for-profit organizations, and the media.

**THE BOSTON CLUB**

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The Boston Club, founded in 1976, is an organization of more than 600 senior executive and professional women that promotes the advancement of women in business and the professions. It provides personal and professional development programs, conducts research on issues affecting women in business, and works to increase the participation of women on corporate and nonprofit boards.

**THE CENTRAL EXCHANGE**

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The Central Exchange was formed in 1980 to promote the personal and professional development of women with emphasis on leadership training. It has more than 1,000 members from throughout the Kansas City metropolitan area. The Central Exchange presents personal and professional development programs almost daily at two locations in the area, as well as an annual one-day women's leadership conference and an intensive, one-year development program for emerging women leaders.

**THE CHICAGO NETWORK**

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The Chicago Network, now in its 29th year, is an organization of metropolitan Chicago's most distinguished professional women leaders, committed to the success and advancement of women. The Chicago Network's more than 300 members have leading roles in academia, the arts, corporations, entrepreneurial enterprises, government, law, health, science and medicine, not-for-profit, politics and professional service firms.

**FINANCIAL WOMEN'S ASSOCIATION of NEW YORK**

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215 Park Avenue South, Suite 1713 • New York, New York 10003 • 212-533-2141  
Founded in 1956, the Financial Women's Association (FWA) is a leading executive organization of over 1,000 women and men committed to shaping leaders in business and finance with a special emphasis on the role and development of women in business and in boardrooms. The FWA serves its members through educational programs and networking opportunities, and serves the community through its nationally acclaimed scholarship, mentoring and training programs.

**FORUM for WOMEN ENTREPRENEURS and EXECUTIVES/UNIVERSITY of CALIFORNIA DAVIS**

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The Forum for Women Entrepreneurs and Executives and the Center for Women and Leadership at the Graduate School of Management, University of California Davis formed an alliance in 2006 to promote research on women business leaders in California. Founded in 1993, FWE&E is the premier women's leadership organization in the San Francisco Bay Area accelerating the success of women entrepreneurs and executives in business by providing networking and collaboration opportunities.

**THE FORUM OF EXECUTIVE WOMEN**

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The Forum of Executive Women is a membership organization of 300 women of influence in Greater Philadelphia. Founded in 1977, The Forum fulfills its mission - to advance women leaders in Greater Philadelphia - by supporting women in leadership roles, promoting parity in the corporate world, mentoring young women, and providing a forum for the exchange of views, contacts, and information.

**INFORUM CENTER for LEADERSHIP**

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Inforum's Center for Leadership accelerates careers through unique leadership development programs that allow women to challenge themselves, take risks, and reach the next level. The Center also conducts and publishes research on women's leadership influence in Michigan, and facilitates the placement of women on corporate boards. Inforum is one of the largest and most prestigious statewide business forums in the nation, with over 2,000 members from a broad cross-section of Michigan's business community.

**MILWAUKEE WOMEN INC**

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Milwaukee Women inc, founded in 2002, is the collaborative effort of Milwaukee area executive and professional women seeking to accelerate the advancement of women in key leadership roles and in doing so change the face and quality of leadership. Steering committee participants include representatives from Milwaukee's leading women's professional organizations, as well as corporate, nonprofit and academic leaders.

**WOMEN EXECUTIVE LEADERSHIP**

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Women Executive Leadership (WEL) advocates, educates and connects accomplished women. WEL is a not-for-profit organization whose primary purpose is to increase the number of women on corporate boards by recognizing and connecting accomplished women and further expanding their influence within their respective business communities. WEL's membership is reflective of executive women of diverse businesses in Florida.