

WOMEN IN CORPORATE LEADERSHIP: 2010 CENSUS

A Study by Lipscomb University College of Business
Sponsored by CABLE

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Acknowledgements

The *Women in Corporate Leadership: 2010 Census* study was conducted by College of Business students at Lipscomb University and sponsored by the CABLE organization. We would like to thank the contributions of the women of CABLE, especially Stephanie Bleecher and Harriett Sawyer, Women on Boards Committee Members.

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

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Women in Corporate Leadership: 2010 Census

Although women make up 47.2 percent of the workforce (United States Bureau of Labor Statistics, 2010a), 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 executive and director roles indicates that barriers continue to exist.

The purpose of the current study is to replicate two studies that examined the representation of women in leadership positions in Tennessee-based public companies during the 2006 and 2008 fiscal years. These studies, sponsored by the CABLE organization, were conducted by College of Business students at Lipscomb University. By replicating these studies, 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. In that study, data were gathered on all Tennessee-based public companies that filed a 10-K with the SEC for the 2006 fiscal year. The study was replicated for the 2008 fiscal year end. In order to produce a valid replication of the fiscal year ending 2006 and 2008 studies, a consistent methodology was used for study of the 2009 fiscal year end.

Data were collected on all Tennessee-based companies that were publicly traded in 2009. 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 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 2009 fiscal year were included. If the fiscal year did not end on December 31, 2009, the fiscal year-end date that included the majority of the 2009 year was used. For example, if the fiscal year ended on June 30, then the 2009 fiscal year included July 1, 2008, through June 30, 2009.

Results

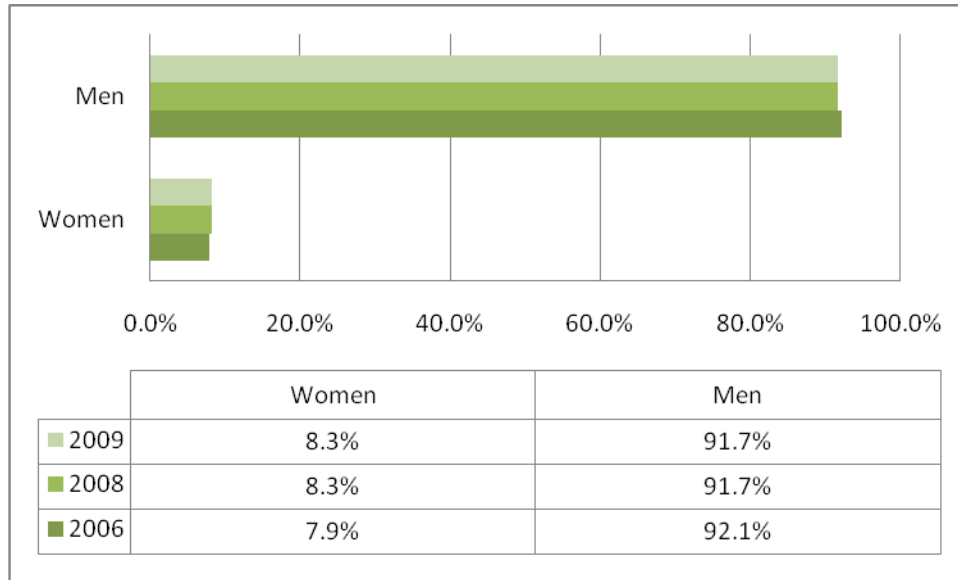
This section presents the findings of the analysis of 72 publicly-traded companies in Tennessee for the 2009 fiscal year (see Appendix A).

Women in Director Positions

According to the U.S. Department of Labor's Bureau of Labor Statistics (2010b), women made up 48.0% of the labor force in Tennessee in 2009. However, the current study found that in 2009 women held only 8.3% of the 617 board director positions in Tennessee's public companies (Figure 1). Although this figure is a modest increase since the 2006, the difference is not statistically significant. This figure has not changed since 2008.

Figure 1

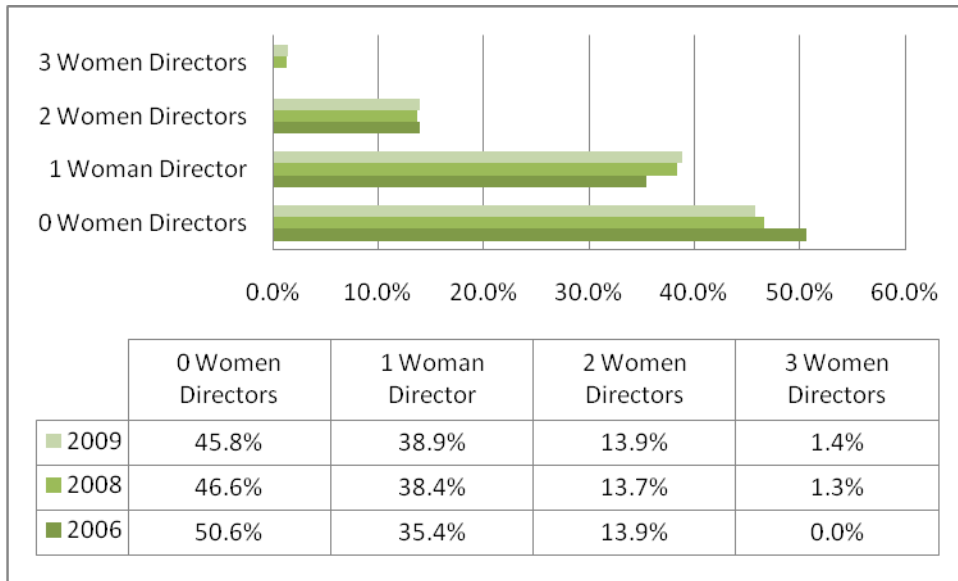
Director Distribution



Of the 72 public companies in Tennessee that were included in this study, 33 (45.8%) had no women on their boards for the 2009 fiscal year end, as compared to the 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 for two consecutive years. When considering boards with women directors in 2009, 28 boards (38.9%) had 1 woman, which did not change from the 2008 findings. This can be compared to 35.4% in the 2006 study. Additionally, 10 companies, or 13.9%, had two women, which is consistent with the previous studies (Figure 2). One company, FedEx Corporation, had 3 women directors for all three fiscal years.

Figure 2

Number 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 for the companies included in the 2009 fiscal year end study.

Table 1

Tennessee Companies with Two or More Women Directors

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

Table 2**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%
Cracker Barrel Old Country Store	2	7	9	22.22%
Tractor Supply Company	2	7	9	22.22%
Wright Medical Group, Inc.	2	7	9	22.22%
AmSurg Corp.	2	8	10	20.00%
First Security Group, Inc.	1	4	5	20.00%
Healthways, Inc.	2	8	10	20.00%
J. Alexander's Corporation	1	4	5	20.00%
Mountain National Bancshares	2	8	10	20.00%

Women Directors by Board Size. As in the previous studies, board size was divided into four categories: 14 or more directors, 9 to 13 directors, 5 to 8 directors, and 1 to 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 greater when the size of the board is higher (Table 3).

Table 3**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 to 13	34	28	82.4%
5 to 8	34	8	23.5%
1 to 4	1	0	0.0%

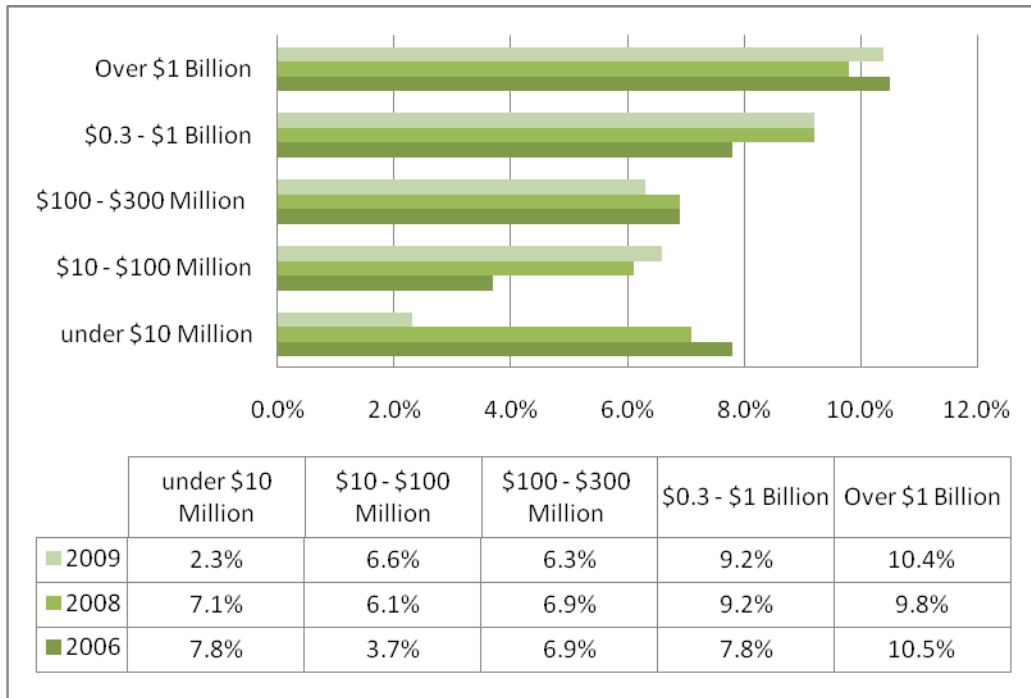
Table 4**Percentage of Women Directors by Size of Board**

Board Size	Number of Companies	Number of Women Directors	Total Number of Directors	Percent of Directors who are Women
14+	3	5	52	9.6%
9 to 13	34	38	336	11.3%
5 to 8	34	8	225	3.6%
1 to 4	1	0	4	0.0%

Women Directors by Company Revenue. Female representation on boards of directors varied by company revenue (Figure 3). Companies with over \$1 billion in revenue had the greatest percentage of women directors in all three studies. In 2009, it was noted that 24 of 231 board positions (10.4%) were held by women, comparable to the 10.5% and 9.8% in 2006 and 2008, respectively. An increase was noted for companies with \$10-\$100 million in revenue from the prior studies, and the percent of companies with \$0.3-\$1 billion in revenue was unchanged (9.2%) from 2008 to 2009 after an increase from 7.8% in 2006. There was a significant decrease in female representation for companies with less than \$10 million in revenue from 7.1% in 2008 to 2.3% in 2009. Additionally, a decrease was noted in the \$100-\$300 million category from 6.9% with women directors in 2006 and 2008 to 6.3% in 2009.

Figure 3

Percentage of Women Directors by Revenue



Women Directors by Industry. Table 4 displays the percentage of women directors by industry. A new examination of industry was conducted in 2008, which caused several organizations to be reclassified from the 2006 study. As a result, the differences between the table below for years 2006 and 2008 should be tempered. The industry classifications used for the 2008 and 2009 studies can be found in Appendix D of this document. An increase was noted in the percentage of women directors for Banking/Financial Services, Restaurant, Retail, Services – General, and Technology from 2008 to 2009. The percentages remained the same for Healthcare, Insurance, and Transportation. A decrease in the percentage of women directors was noted for Consumer Goods, Manufacturing/Industrial, and Real Estate Property.

Table 5

Percentage of Women Directors by Industry

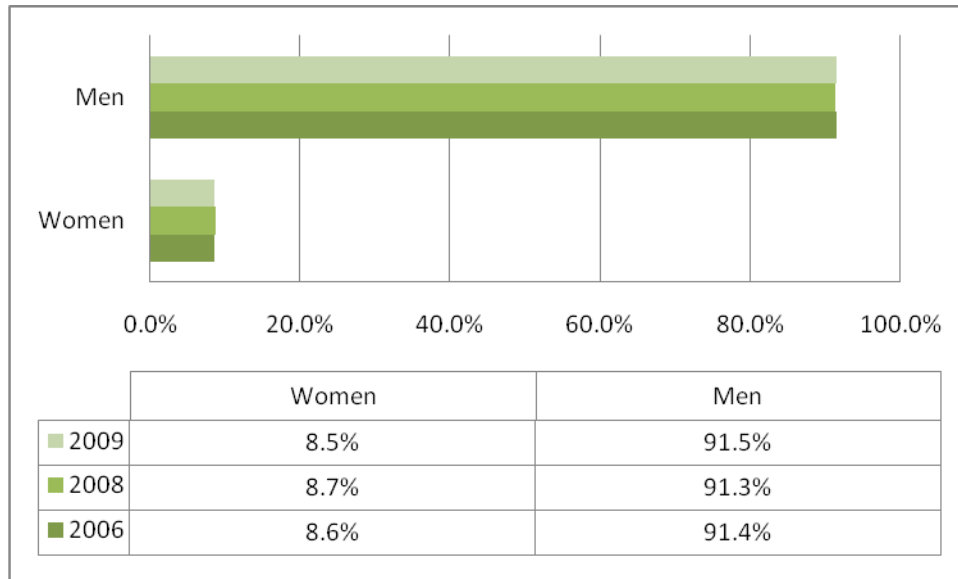
	2009	2008	2006
Banking/Financial Services	9.0%	7.6%	7.1%
Consumer Goods	8.0%	10.2%	11.3%
Healthcare	7.6%	7.7%	8.5%
Insurance	9.5%	9.5%	12.5%
Manufacturing/Industrial	3.9%	4.1%	5.4%
Real Estate Property	4.8%	7.7%	3.0%
Restaurant	15.2%	13.9%	14.6%
Retail	8.9%	7.8%	7.5%
Services – General	7.0%	6.8%	7.7%
Technology	12.5%	11.1%	0.0%
Transportation	14.7%	14.7%	6.1%

Women in Officer Positions

In the 2009 study, women held 38 of the 446 (8.5%) total officer positions in Tennessee’s public companies. This is compared to 8.7% officer positions which were held by women in 2008 and 8.6% in 2006. This comparison indicated that the percentage of women officers decreased by 0.2 percentage points from 2008, although the decrease was not statistically significant.

Figure 4

Officer Distribution

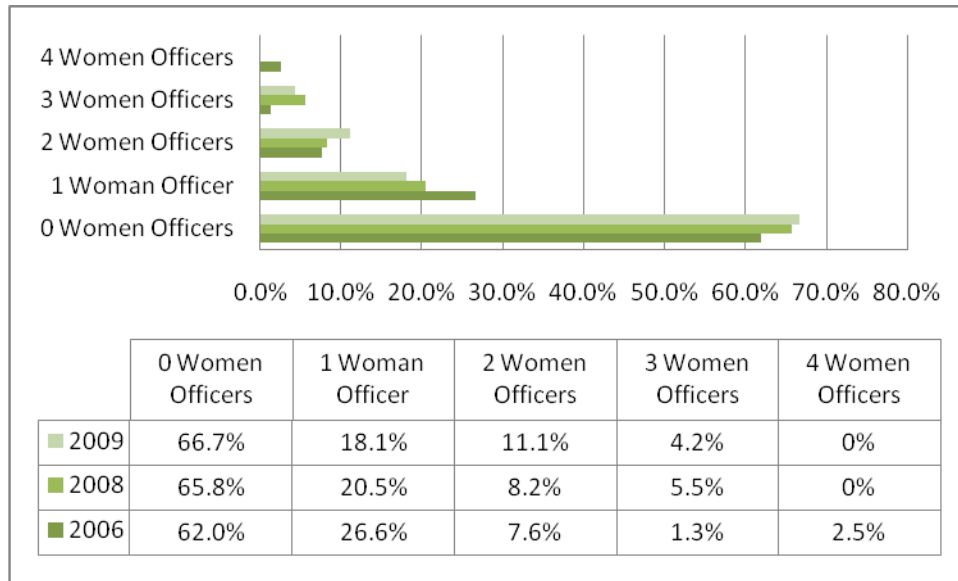


One milestone was noted during the 2009 year end was the appointment of the first female CEO for a Tennessee public company. Regal Entertainment Group of Knoxville appointed Amy E. Miles CEO and Director in June 2009. Before that time, there was not one woman CEO at even a single public Tennessee company.

Figure 5 shows the number of companies with women officers. In 2009, 48 of 72 companies (66.7%) had no women officers, 13 (18.1%) had one woman officer, 8 (11.1%) had two women officers, and 3 companies had three women officers (4.2%). In 2008, 48 (65.8%) of 73 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

Number of Companies with Women Officers



The list of companies with 2 or more women officers is displayed in Table 4. Table 5 shows the companies with the greatest percentage of women officers in 2009.

Table 6

Companies with Two or More Women Officers

- AmSurg Corporation
- CBL & Associates Properties, Inc.
- Cracker Barrel Old Country Store
- Dollar General Corporation
- First Citizens Bancshares
- First Farmers & Merchants
- Healthways, Inc.
- International Paper Company
- Jefferson Bancshares, Inc.
- National HealthCare Corporation
- Ruby Tuesday, Inc.

Table 7

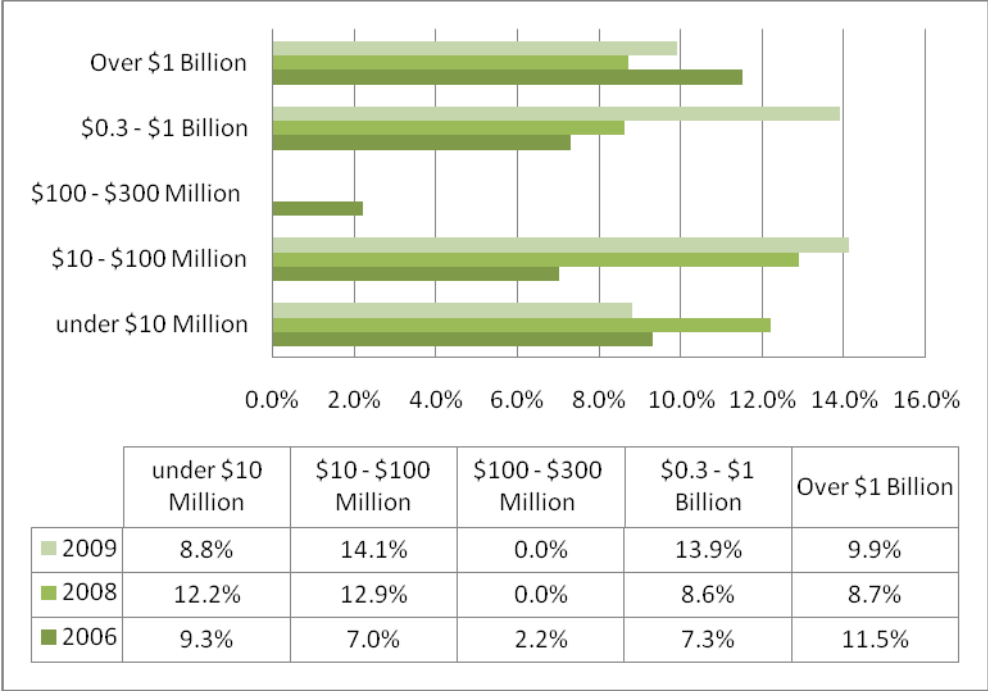
Companies with the Greatest Percentage of Women Officers

Company Name	# Women Officers	# Total Officers	% Women Officers
First Citizens Bancshares	3	7	42.86%
AmSurg Corp.	2	5	40.00%
Ruby Tuesday, Inc.	2	5	40.00%
Dollar General Corporation	3	8	37.50%
Debut Broadcasting Corporation	1	3	33.33%
First Farmers & Merchants	2	6	33.33%
Healthways, Inc.	2	6	33.33%
Kirkland's, Inc.	1	3	33.33%
Mountain National Bancshares	1	3	33.33%
Jefferson Bancshares, Inc.	2	7	28.57%
International Paper Company	3	12	25.00%
National HealthCare Corporation	2	8	25.00%
Cracker Barrel Old Country Store	2	9	22.22%
Cornerstone Bancshares, Inc.	1	5	20.00%
FedEx Corporation	1	5	20.00%
Regal Entertainment Group	1	5	20.00%
Tractor Supply Company	1	5	20.00%

Women Officers by Revenue. The current study found that the percentage of women officer representation increased from 2008 to 2009 in all categories except for the under \$10 million. Interestingly for a second consecutive year, there were no women officers noted in the 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 data for women directors, this information must be tempered for the 2006 and 2008 comparison because of the changes in industry made for the 2008 study. The categories remained the same in 2008 and 2009. From 2008 to 2009, a decrease in the percentage of women officers was noted in the Healthcare, Insurance, and Services – General industries. The percentage remained the same for Manufacturing/Industrial, Real Estate Property, Technology, and Transportation. An increase in the percentage of women officers was found for Banking/Financial Services, Consumer Goods, Restaurant, and Retail.

Table 8

Percentage of Women Officers by Industry

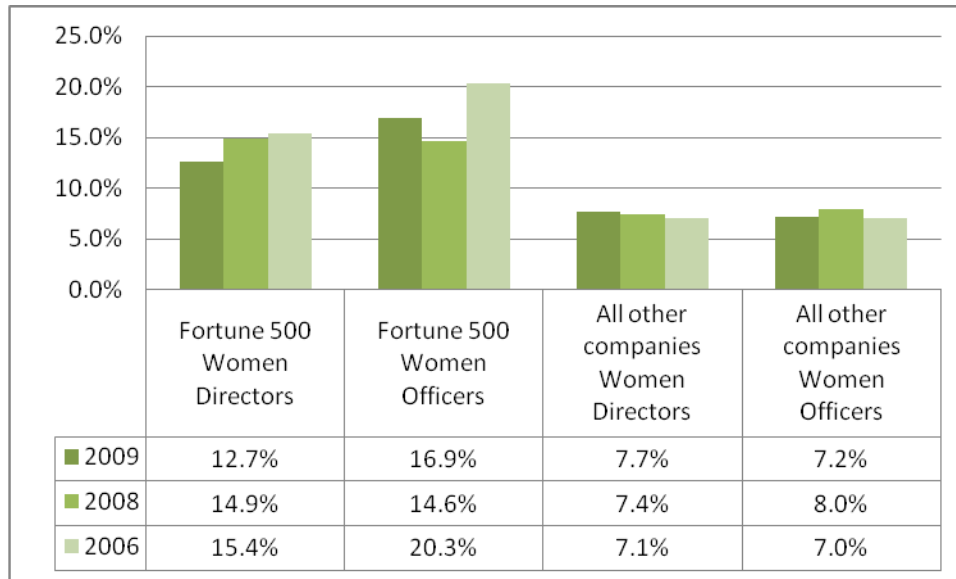
	2009	2008	2006
Banking/Financial Services	16.1%	13.3%	6.3%
Consumer Goods	10.6%	9.4%	12.2%
Healthcare	8.3%	10.1%	11.1%
Insurance	0.0%	8.3%	17.6%
Manufacturing/Industrial	1.4%	1.4%	6.4%
Real Estate Property	0.0%	0.0%	8.7%
Restaurant	13.8%	11.5%	9.1%
Retail	14.0%	12.5%	11.8%
Services - General	10.3%	16.0%	6.9%
Technology	0.0%	0.0%	33.3%
Transportation	4.2%	4.2%	2.6%

Tennessee's Fortune 500 Companies

Director and officer positions in Tennessee's seven Fortune 500 companies have a greater representation of women than all other Tennessee-based public companies. Specifically, within Tennessee's Fortune 500 companies in 2009, women comprised 12.7% of all director roles and 16.9% of officer roles compared to the 7.7% of director roles and 7.2% of officer roles in all other public companies in Tennessee (Figure 7). Furthermore, despite the Fortune 500 companies having a greater overall representation in 2009 than other public companies in Tennessee, representation has actually decreased in this group of companies in both director and officer roles since 2006. The number of officers has increased since 2008; however, there is still a net decrease 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 vs. All Other Tennessee Companies



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

Table 9

Fortune 500 Women Directors

Company Name	# Total Directors	# Women Directors	% Women Directors	% Women Directors	% Women Directors
				2008	2006
AutoZone, Inc.	10	1	10.0%	8.3%	22.2%
Community Health Systems	9	1	11.1%	12.5%	N/A
Dollar General Corporation	7	0	0.0%	N/A	N/A
Eastman Chemical Company	11	1	9.1%	8.3%	9.1%
FedEx Corporation	12	3	25.0%	25.0%	15.4%
International Paper Company	10	1	10.0%	18.2%	11.1%
Unum Group	12	2	16.7%	16.7%	16.7%
Total	71	9	12.7%	14.9%	15.4%

Table 10

Fortune 500 Women Officers

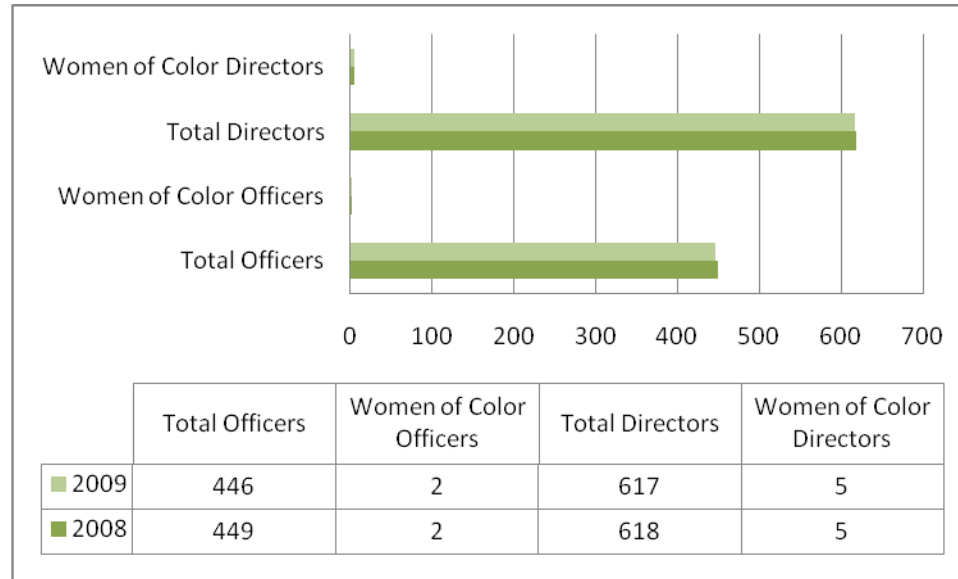
Company Name	# Total Officers	# Women Officers	% Women Officers	% Women Officers 2008	% Women Officers 2006
AutoZone, Inc.	13	1	7.7%	0.0%	10.0%
Community Health Systems	9	1	11.1%	11.1%	N/A
Dollar General Corporation	8	3	37.5%	N/A	N/A
Eastman Chemical Company	6	1	16.7%	14.3%	11.1%
FedEx Corporation	5	1	20.0%	20.0%	11.1%
International Paper Company	12	3	25.0%	20.0%	23.5%
Unum Group	6	0	0.0%	14.3%	20.0%
Total	59	19	17.0%	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 617 are women of color. That is less than 0.01%. Additionally, women of color fill only 2 officer positions out of 446 (Figure 8).

Figure 8

Women of Color in Director and Officer Positions



Companies with Women as Highest Paid Executives

In addition to examining the demographic composition of director and officer positions in Tennessee-based public companies, the 2008 and 2009 studies also evaluated the number of women identified as highest paid executives. In 2009, there were 24 women officers identified in the list of the 350 highest paid executives. This 6.9% is a slight increase over the findings of 20 or 341 officers (5.9%) in 2008. Among Tennessee’s 72 public companies, 54 (75%) did not have a single women listed as a highest paid executive in 2009.

Conclusion

The replication of the 2006 and 2008 studies of women in director and officer positions revealed little change in most categories. Similar to the previous two studies, women experienced the highest levels of representation in Tennessee’s Fortune 500 companies. The most notable finding is the first woman CEO in Tennessee’s public companies.

The collective results of the studies 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.	7	0	0.00%	5	0	0.00%
American HomePatient, Inc.	5	0	0.00%	5	0	0.00%
AmSurg Corp.	10	2	20.00%	5	2	40.00%
Astec Industries, Inc.	9	0	0.00%	21	0	0.00%
AutoZone, Inc.	10	1	10.00%	13	1	7.69%
BioMimetic Therapeutics, Inc.	8	0	0.00%	5	0	0.00%
Brookdale Senior Living	9	1	11.11%	5	0	0.00%
Buckeye Technologies Inc.	9	2	22.22%	8	1	12.50%
CBL & Associates Properties, Inc.	9	1	11.11%	15	2	13.33%
Chattem Inc.	8	1	12.50%	11	1	9.09%
CLARCOR Inc.	8	0	0.00%	5	0	0.00%
Community Health Systems	9	1	11.11%	9	1	11.11%
Cornerstone Bancshares, Inc.	10	1	10.00%	5	1	20.00%
Corrections Corporation of America	13	1	7.69%	7	0	0.00%
Covenant Transportation Group, Inc.	5	0	0.00%	7	0	0.00%
Cracker Barrel Old Country Store	9	2	22.22%	9	2	22.22%
Debut Broadcasting Corporation	8	0	0.00%	3	1	33.33%
Delek US Holdings, Inc.	8	0	0.00%	8	0	0.00%
Dollar General Corporation	7	0	0.00%	8	3	37.50%
Eastman Chemical Company	11	1	9.09%	6	1	16.67%
Education Realty Trust, Inc.	7	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	21	1	4.76%	7	3	42.86%
First Farmers & Merchants	16	2	12.50%	6	2	33.33%
First Horizon National Corporation	11	1	9.09%	6	0	0.00%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
First Security Group, Inc.	5	1	20.00%	3	0	0.00%
Forward Air Corporation	8	1	12.50%	5	0	0.00%
Fred's, Inc.	7	1	14.29%	6	0	0.00%
Gaylord Entertainment Company	11	1	9.09%	6	0	0.00%
Genesco Inc.	10	1	10.00%	5	0	0.00%
Green Bankshares, Inc.	11	1	9.09%	5	0	0.00%
GTx, Inc.	9	0	0.00%	7	0	0.00%
Healthcare Realty Trust Incorporated	10	1	10.00%	5	0	0.00%
HealthSpring, Inc	7	0	0.00%	5	0	0.00%
HealthStream, Inc.	8	1	12.50%	6	0	0.00%
Healthways, Inc.	10	2	20.00%	6	2	33.33%
International Paper Company	10	1	10.00%	12	3	25.00%
J. Alexander's Corporation	5	1	20.00%	4	0	0.00%
Jefferson Bancshares, Inc.	5	0	0.00%	7	2	28.57%
King Pharmaceuticals, Inc.	10	1	10.00%	7	0	0.00%
Kirkland's, Inc.	6	0	0.00%	3	1	33.33%
LifePoint Hospitals, Inc.	8	1	12.50%	9	1	11.11%
Louisiana-Pacific Corporation	9	1	11.11%	4	0	0.00%
Mid-America Apartment	8	0	0.00%	5	0	0.00%
Miller Industries, Inc.	6	0	0.00%	4	0	0.00%
Miller Petroleum, Inc.	8	0	0.00%	4	0	0.00%
Mountain National Bancshares	10	2	20.00%	3	1	33.33%
Mueller Industries, Inc.	7	0	0.00%	8	0	0.00%
National Coal Corp.	5	0	0.00%	3	0	0.00%
National Health Investors	4	0	0.00%	3	0	0.00%
National HealthCare Corporation	7	0	0.00%	8	2	25.00%
Next, Inc.	5	0	0.00%	2	0	0.00%
NN, Inc.	6	0	0.00%	9	0	0.00%
O'Charley's Inc.	11	1	9.09%	11	0	0.00%
Pet DRx Corporation	6	0	0.00%	3	0	0.00%
Pinnacle Airlines Corp.	9	1	11.11%	7	0	0.00%
Pinnacle Financial Partners	15	2	13.33%	5	0	0.00%
Provectus Pharmaceuticals, Inc.	5	0	0.00%	3	0	0.00%
Psychiatric Solutions, Inc.	7	0	0.00%	5	0	0.00%
Regal Entertainment Group	9	1	11.11%	5	1	20.00%
Ruby Tuesday, Inc.	8	1	12.50%	5	2	40.00%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
Tennessee Commerce Bancorp, Inc.	9	0	0.00%	4	0	0.00%
The Dixie Group, Inc.	6	0	0.00%	8	0	0.00%
Thomas & Betts Corporation	10	1	10.00%	6	0	0.00%
Tractor Supply Company	9	2	22.22%	5	1	20.00%
Unum Group	12	2	16.67%	6	0	0.00%
Verso Paper Corporation	9	0	0.00%	7	0	0.00%
Wright Medical Group, Inc.	9	2	22.22%	6	0	0.00%

APPENDIX B: TENNESSEE COMPANIES WITH WOMEN DIRECTORS

Company	Name of Director	Title
AmSurg Corp.	Claire M. Gulmi	Executive Vice President, CFO, and Secretary
	Deborah A. Guthrie	Director
AutoZone, Inc.	Sue E. Gove	Director
Brookdale Senior Living	Jackie M. Clegg	Director
Buckeye Technologies Inc.	Virginia B. Wetherell	Director
	Katherine Buckman Gibson	Director
CBL & Associates Properties, Inc.	Kathleen M. Nelson	Director
Chattem Inc.	Ruth W. Brinkley	Director
Community Health Systems	Julia B. North	Director
Cornerstone Bancshares, Inc.	Marsha Yessick	Director
Corrections Corporation of America	Donna M. Alvarado	Director
Cracker Barrel Old Country Store	Martha M. Mitchell	Director
	Andrea M. Weiss	Director
Eastman Chemical Company	Renee J. Hornbaker	Director
FedEx Corporation	Judith L. Estrin	Director
	Shirley A. Jackson	Director
	Susan C. Schwab	Director
First Citizens Bancshares	Katie S. Winchester	Chairman of the Company and the Bank
First Farmers & Merchants	Dr. O. Rebecca Hawkins	Director
	M. Darlene Baxter	Director
First Horizon National Corporation	Vicki Palmer	Director
First Security Group, Inc.	Carol H. Jackson	Director
Forward Air Corporation	Tracy A. Leinbach	Director
Fred's, Inc.	B. Mary McNabb	Director

Company	Name of Director	Title
Gaylord Entertainment Company	Ellen Levine	Director
Genesco Inc.	Kathleen Mason	Director
Green Bankshares, Inc.	Martha M. Bachman	Director
Healthcare Realty Trust Incorporated	Marliese E. Mooney	Director
HealthStream, Inc.	Linda Rebrovick	Director
Healthways, Inc.	Alison Taunton-Rigby	Director
	Mary Jane England	Director
International Paper Company	Lynn Laverty Elsenhans	Director
J. Alexander's Corporation	Brenda B. Rector	Director
King Pharmaceuticals, Inc.	Elizabeth M. Greetham	Director
LifePoint Hospitals, Inc.	Marguerite W. Kondracke	Director
Louisiana-Pacific Corporation	Lizanne C. Gottung	Director
Mountain National Bancshares	Linda N. Ogle	Director
	Ruth Reams	Director
O'Charley's Inc.	Shirley A. Zeitlin	Director
Pinnacle Airlines Corp.	Susan M. Coughlin	Director
Pinnacle Financial Partners	Sue G. Atkinson	Director
	Colleen Conway-Welch	Director
Regal Entertainment Group	Amy E. Miles	CEO
Ruby Tuesday, Inc.	Claire L. Arnold	Director
Thomas & Betts Corporation	Jeananne K. Hauswald	Director
Tractor Supply Company	Cynthia T. Jamison	Director
	Edna K. Morris	Director
Unum Group	Pamela H. Godwin	Director
	Gloria C. Larson	Director
Wright Medical Group, Inc.	Carmen L. Dierson	Director
	Amy S. Paul	Director

APPENDIX C: TENNESSEE COMPANIES WITH WOMEN OFFICERS

Company	Name of Officer	Title
AmSurg Corp.	Claire Gulmi	CFO
	Billie A. Payne	CEO of Capital Health
AutoZone, Inc.	Lisa R. Kranc	Sr. VP - Marketing, Customer Satisfaction
Buckeye Technologies Inc.	Sheila J. Cunningham	Sr. VP - General Counsel, & Secretary
CBL & Associates Properties, Inc.	Farzana K. Mitchell	EVP - Finance
	Victoria S. Berghel	Sr. VP, General Counsel
Chattem Inc.	Andrea M. Crouch	VP - Brand Management
Community Health Systems	Sheila J. Cunningham	EVP, Secretary & General Counsel
Cornerstone Bancshares, Inc.	Carolyn J. Smith	Sr.. VP, Chief Deposit Officer
Cracker Barrel Old Country Store	Sandra B. Cochran	CFO
	Diana S. Wynne	Sr. VP, Corporate Affairs
Debut Broadcasting Corporation	Sariah Hopkins	CFO
Dollar General Corporation	Kathleen Guion	EVP, Store Operations
	Susan Lanigan	EVP, General Counsel
	Anita Elliott	Sr. VP, Controller
Eastman Chemical Company	Theresa K. Lee	Sr. VP, Chief Legal Officer
FedEx Corporation	Christine Richards	EVP, General Counsel
First Citizens Bancshares	Laura Beth Butler	CFO
	Katie S. Winchester	Chairman
	Judy Long	COO
First Farmers & Merchants	Patricia P. Bearden	Asst. Treasurer & CFO
	Martha M. McKennon	Secretary of Corp., Secretary, VP & Executive Assistant of the Bank

Company	Name of Officer	Title
Healthways, Inc.	Mary A. Chaput	CFO
	Anne M. Wilkins	VP - Strategy & Marketing
International Paper Company	Mary A. Laschinger	Sr. VP & President xpedx
	Carol L. Roberts	Sr. VP, Industrial Packaging
	Maura A. Smith	Sr. VP, General Counsel
Jefferson Bancshares, Inc.	Jane P. Hutton	CFO
	Janet J. Ketner	EVP, Retail Banking
Kirkland's, Inc.	Michelle R. Graul	Sr. VP, Staff Operations & HR
LifePoint Hospitals, Inc.	Jone' Law Koford	President, Strategic Growth & Development
Mountain National Bancshares	Grace D. McKinzie	EVP & Chief Lending Officer
National HealthCare Corporation	Julia W. Powell	Sr. VP, Patient Services
	Charlotte A. Swafford	Sr. VP & Treasurer
Regal Entertainment Group	Amy E. Miles	CEO
Ruby Tuesday, Inc.	Kimberly S. Grant	EVP
	Marguerite N Duffy	Sr. VP & CFO
Tractor Supply Company	Kimberly D. Vella	Sr. VP, Human Resources

**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>						
Cornerstone Bancshares, Inc.	10	1	10.0%	5	1	20.0%
First Advantage Bancorp	9	0	0.0%	5	0	0.0%
First Citizens Bancshares	21	1	4.8%	7	3	42.9%
First Farmers & Merchants	16	2	12.5%	6	2	33.3%
First Horizon National Corporation	11	1	9.1%	6	0	0.0%
First Security Group, Inc.	5	1	20.0%	3	0	0.0%
Green Bankshares, Inc.	11	1	9.1%	5	0	0.0%
Jefferson Bancshares, Inc.	5	0	0.0%	7	2	28.6%
Mountain National Bancshares	10	2	20.0%	3	1	33.3%
Pinnacle Financial Partners	15	2	13.3%	5	0	0.0%
Tennessee Commerce Bancorp, Inc.	9	0	0.0%	4	0	0.0%
Totals	122	11	9.0%	56	9	16.1%
<i>Consumer Goods</i>						
Buckeye Technologies Inc.	9	2	22.2%	8	1	12.5%
Chattem Inc.	8	1	12.5%	11	1	9.1%
CLARCOR Inc.	8	0	0.0%	5	0	0.0%
International Paper Company	10	1	10.0%	12	3	25.0%
Miller Industries, Inc.	6	0	0.0%	4	0	0.0%
Verso Paper Corporation	9	0	0.0%	7	0	0.0%
Totals	50	4	8.0%	47	5	10.6%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
<i>Healthcare</i>						
Advocat Inc.	6	0	0.0%	3	0	0.0%
America Service Group Inc.	7	0	0.0%	5	0	0.0%
American HomePatient, Inc.	5	0	0.0%	5	0	0.0%
AmSurg Corp.	10	2	20.0%	5	2	40.0%
BioMimetic Therapeutics, Inc.	8	0	0.0%	5	0	0.0%
Brookdale Senior Living	9	1	11.1%	5	0	0.0%
Community Health Systems	9	1	11.1%	9	1	11.1%
GTx, Inc.	9	0	0.0%	7	0	0.0%
HealthSpring, Inc	7	0	0.0%	5	0	0.0%
Healthways, Inc.	10	2	20.0%	6	2	33.3%
King Pharmaceuticals, Inc.	10	1	10.0%	7	0	0.0%
LifePoint Hospitals, Inc.	8	1	12.5%	9	1	11.1%
National HealthCare Corporation	7	0	0.0%	8	2	25.0%
Pet DRx Corporation	6	0	0.0%	3	0	0.0%
Provectus Pharmaceuticals, Inc.	5	0	0.0%	3	0	0.0%
Psychiatric Solutions, Inc.	7	0	0.0%	5	0	0.0%
Wright Medical Group, Inc.	9	2	22.2%	6	0	0.0%
Totals	132	10	7.6%	96	8	8.3%
<i>Insurance</i>						
First Acceptance Corporation	9	0	0.0%	5	0	0.0%
Unum Group	12	2	16.7%	6	0	0.0%
Totals	21	2	9.5%	11	0	0.0%
<i>Manufacturing / Industrial</i>						
Astec Industries, Inc.	9	0	0.0%	21	0	0.0%
Eastman Chemical Company	11	1	9.1%	6	1	16.7%
Louisiana-Pacific Corporation	9	1	11.1%	4	0	0.0%
Miller Petroleum, Inc.	8	0	0.0%	4	0	0.0%
Mueller Industries, Inc.	7	0	0.0%	8	0	0.0%
National Coal Corp.	5	0	0.0%	3	0	0.0%
NN, Inc.	6	0	0.0%	9	0	0.0%
Tengasco, Inc.	5	0	0.0%	4	0	0.0%
The Dixie Group, Inc.	6	0	0.0%	8	0	0.0%
Thomas & Betts Corporation	10	1	10.0%	6	0	0.0%
Totals	76	3	3.9%	73	1	1.4%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
<i>Real Estate and Property</i>						
Corrections Corporation of America	13	1	7.7%	7	0	0.0%
Education Realty Trust, Inc.	7	0	0.0%	5	0	0.0%
Healthcare Realty Trust Incorporated	10	1	10.0%	5	0	0.0%
Mid-America Apartment	8	0	0.0%	5	0	0.0%
National Health Investors	4	0	0.0%	3	0	0.0%
Totals	42	2	4.8%	25	0	0.0%
<i>Restaurant</i>						
Cracker Barrel Old Country Store	9	2	22.2%	9	2	22.2%
J. Alexander's Corporation	5	1	20.0%	4	0	0.0%
O'Charley's Inc.	11	1	9.1%	11	0	0.0%
Ruby Tuesday, Inc.	8	1	12.5%	5	2	40.0%
Totals	33	5	15.2%	29	4	13.8%
<i>Retail</i>						
CBL & Associates Properties, Inc.	9	1	11.11%	15	2	13.33%
Delek US Holdings, Inc.	8	0	0.0%	8	0	0.0%
Dollar General Corporation	7	0	0.0%	8	3	37.5%
Fred's, Inc.	7	1	14.3%	6	0	0.0%
Genesco Inc.	10	1	10.0%	5	0	0.0%
Kirkland's, Inc.	6	0	0.0%	3	1	33.3%
Tractor Supply Company	9	2	22.2%	5	1	20.0%
Totals	56	5	8.9%	50	7	14.0%
<i>Services - General</i>						
AutoZone, Inc.	10	1	10.0%	13	1	7.7%
Debut Broadcasting Corporation	8	0	0.0%	3	1	33.3%
Gaylord Entertainment Company	11	1	9.1%	6	0	0.0%
Next, Inc.	5	0	0.0%	2	0	0.0%
Regal Entertainment Group	9	1	11.1%	5	1	20.0%
Totals	43	3	7.0%	29	3	10.3%
<i>Technology</i>						
HealthStream, Inc.	8	1	12.5%	6	0	0.0%
Totals	8	1	12.5%	6	0	0.0%

Company Name	Board Size	# Women Directors	% Women Directors	Total # Officers	# Women Officers	% Women Officers
<i>Transportation</i>						
Covenant Transportation Group, Inc.	5	0	0.0%	7	0	0.0%
FedEx Corporation	12	3	25.0%	5	1	20.0%
Forward Air Corporation	8	1	12.5%	5	0	0.0%
Pinnacle Airlines Corp.	9	1	11.1%	7	0	0.0%
Totals	34	5	14.7%	24	1	4.2%