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MORE THAN HALF—A MILESTONE

2011 BOARD OF DIRECTORS NETWORK ANNUAL STUDY

FOR THE FIRST TIME, MORE THAN 50% — IN FACT 56% — OF THE PUBLIC COMPANIES IN GEORGIA HAD A WOMAN ON THE BOARD. 56% IS A GREAT MILESTONE. 100% IS SUCCESS.

PRESIDENT'S MESSAGE

Last year we posed the question: *When can we stop counting the seats held by women in Georgia public companies?* The answer was not yet because less than half of those companies have even one woman on the board, and women in total fill less than one tenth of the board seats. Although it is not time to stop counting, we do have cause to celebrate a milestone for 2011:

For the first time in 19 years of BDN measuring women on boards of Georgia public companies, we have crossed over the halfway mark. 56% of the 136 public companies in Georgia have at least one woman on the board.

We also call out another milestone:

All the *Fortune 500* public companies in Georgia have a woman on the board. This is important because research has shown that the larger companies (measured by revenue) set the example in increasing the number of women in the board room and executive leadership.

So this year we acknowledge these two milestones and some continued progress in the percentage of board seats held by women (9.6%) and women of color (2%), both new highs. But an important pipeline, the percentage of women among executive officers as listed in the SEC filings, continues to bounce around in the range of 8 to 10.5%.

When do we stop counting? Not until we get more than slow progress. Not until women are just “board members” and not “women board members.”



ANN-MARIE MCGAUGHEY
2011 BDN President

PERCENT CHANGE FROM 2010 AND 2011

2011 Numbers

2010 Numbers



GEORGIA PUBLIC COMPANIES WITH WOMEN ON BOARDS



GEORGIA PUBLIC COMPANY BOARD SEATS HELD BY WOMEN



WOMEN EXECUTIVE OFFICERS IN GEORGIA PUBLIC COMPANIES



WOMEN OF COLOR ON GEORGIA PUBLIC BOARDS

GEORGIA PUBLIC COMPANIES WITH WOMEN ON THEIR BOARDS

56% of all Georgia public companies have women on their boards of directors.

WHY THIS COUNTS?

This is the first time in study history that we've broken 50% of Georgia public companies with women on the board. Of the Top 50 companies by revenue, 86% have women directors, the highest number ever.

56%



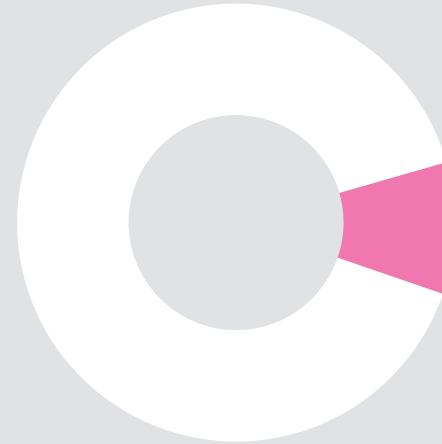
WOMEN EXECUTIVE OFFICERS IN GEORGIA PUBLIC COMPANIES

Women hold 9.8% of the executive officer positions listed in SEC filings.

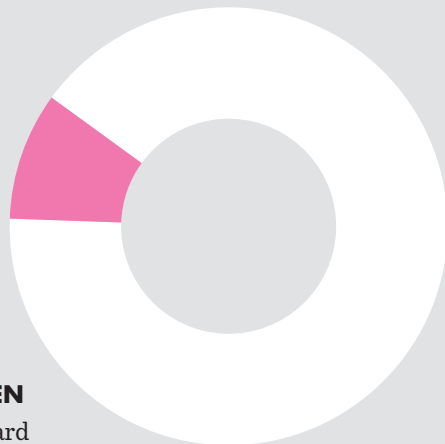
WHY THIS COUNTS?

This is a drop from the 10.5% of women executive officers in 2010. There is a need for a greater number of female and racially diverse board candidates.

9.8%



9.6%



GEORGIA PUBLIC COMPANY BOARD SEATS HELD BY WOMEN

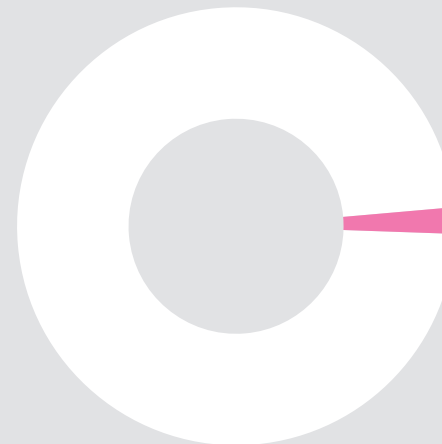
Women hold 9.6% of the 1,116 board seats in Georgia's public companies.

By comparison, 16.6% of Georgia *Fortune 500* companies have women on their boards.

WHY THIS COUNTS?

While women held 9.6% of the Georgia public company board seats (happily up 1% from 2010), Georgia's *Fortune 500* companies still outpace smaller companies by nearly 2 to 1, with 16.6% of board seats held by women.

2%



WOMEN OF COLOR ON BOARDS

2% of board seats in Georgia public companies are held by women of color.

WHY THIS COUNTS?

This is the third year in a row the percentage of women of color on Georgia boards has increased, a slow but important climb to representing diversity in all aspects of Georgia boards.

WOMAN LEADERS ADD VALUE

THIS YEAR'S MILESTONES PROVE THAT OUR MESSAGE IS GETTING OUT. WOMEN LEADERS ARE MAKING THEIR WAY ONTO THE BOARDS OF GEORGIA'S LARGEST COMPANIES, INCLUDING ALL OF GEORGIA'S *FORTUNE 500* COMPANIES.

THE BUSINESS CASE REMAINS CLEAR:

- Women significantly impact the U.S. economy as investors, employees and consumers.
- Women bring positive traits to boardroom dynamics and good governance – a growing focus of corporate America.
- The call for qualified directors continues to grow slightly, yet, women remain underutilized in this role.
- Research continues to establish links between board diversity and corporate results.

Including women in your talent pool to fill boards with the best and brightest just makes sense—in fact, it is recommended as a “best practice” in models of good governance. The Board of Directors Network wants to ensure corporations count on the women whose voices can help shape the substance and quality of their decisions and performance.

This year's milestones prove that our message is getting out. Women leaders are making their way onto the boards of Georgia's largest companies, including all of Georgia's *Fortune 500* companies.

NUMBER OF WOMEN ON BOARDS OF DIRECTORS & WOMEN EXECUTIVE OFFICERS

GEORGIA TOP 50 LARGEST COMPANIES (BASED ON REVENUE) SORTED BY NUMBER OF WOMEN AS OF 8.12.11

	DIRECTORS		EXECUTIVE OFFICERS	
	TOTAL	WOMEN	TOTAL	WOMEN
Coca-Cola Enterprises, Inc.	12	4	5	1
United Parcel Service, Inc.	12	3	11	2
Aflac Incorporated	15	2	20	5
Synovus Financial Corp.	16	2	11	2
The Coca-Cola Company	15	2	17	2
Carter's, Inc.	10	2	8	2
Haverty Furniture Companies, Inc.	10	2	10	2
Earthlink, Inc.	8	2	11	2
The Southern Company	13	2	11	1
Newell Rubbermaid Inc.	12	2	12	1
AGL Resources Inc.	12	2	7	1
Asbury Automotive Group, Inc.	11	2	6	1
Mueller Water Products, Inc.	11	2	11	1
The Home Depot, Inc.	10	2	8	1
Interface, Inc.	10	2	7	1
Delta Air Lines, Inc.	12	2	7	0
Genuine Parts Company	12	2	5	0
Mohawk Industries, Inc.	10	2	8	0
Graphic Packaging Holding Company	13	1	12	2
Flowers Foods, Inc.	11	1	12	2
Equifax Inc.	9	1	12	2
Saia, Inc.	9	1	5	2
Neeah Paper, Inc.	8	1	8	2
NCR Corporation	7	1	8	2
Citi Trends, Inc.	6	1	7	2
The Wendy's Company	12	1	8	1
AGCO Corporation	11	1	11	1
RPC, Inc.	10	1	4	1
Global Payments, Inc.	9	1	7	1
Primerica, Inc.	9	1	8	1
Crawford & Company	9	1	14	1
SunTrust Banks, Inc.	16	1	10	0
Total System Services, Inc.	15	1	6	0
Rock-Tenn Company	13	1	6	0
IntercontinentalExchange, Inc.	11	1	8	0
Invesco Ltd.	10	1	8	0
Arris Group, Inc.	10	1	9	0
Acuity Brands, Inc.	9	1	4	0
Oxford Industries, Inc.	9	1	7	0
Zep Inc.	8	1	5	0
Beazer Homes USA, Inc.	7	1	3	0
Schweitzer-Mauduit International, Inc.	7	1	6	0
SED International Holdings, Inc.	6	1	4	0
Aaron's, Inc.	10	0	10	1
Exide Technologies	9	0	7	1
Gentiva Health Services, Inc.	9	0	4	1
Piedmont Office Realty Trust, Inc.	8	0	5	1
Rollins, Inc.	9	0	7	0
Georgia Gulf Corporation	8	0	6	0
BlueLinx Holdings, Inc.	8	0	3	0

*Companies in pink are listed in the 2011 *Fortune 500*

ADVOCATES LIST

The Advocates List is a group of forward-thinking women and men who want to see more women in the boardrooms of Georgia's public companies. They are individuals interested in corporate governance and diversity who personally support the original research by the Board of Directors Network.

Kristin Rambo Adams
Claire (Yum) Lewis Arnold
Hakan Aytakin
Laura Balser
Juanita Powell Baranco
Michael Baroodly
Daniel H. Bauer
Michael Beaty
Becky Blalock
L. Celeste Bottorff
Denise Boyd
Wayne N. Bradley
J. D. Brewer
Rosalind G. Brewer
Miriam Burgess
Ann-Marie Campbell
Warren Carson
Lynn Clarke
Michael P. Costello
Frank X. Dalton
Jim Deupree
Constance Dierickx
Roxanne Douglas
Wade Eckman
Sarah Ernst
Earl Fagan
Dave Ferguson

Ann W. Franks
Cherie Fuzzell
Kelly Gay
Edward Grzedzinski
Jeff Haidet
Nancy D. Halwig
Riccarda Heising
John Hickox
Lynne Homrich
Henna Inam
Pamela Short Jenkins
Marcia G. Jerding
Joia M. Johnson
Terrie Jones
Trish Jones
William Kimble
Linda A. Klein
Marjorie Fine Knowles
Joel M. Koblentz
Kenneth C. Koch
Lisa LaFave
Paul Lapidés
Helene Gassen Lollis
Sam McGarr
Ann-Marie McGaughey
David J. Middendorf
Nancy Millett

Hala Modellmog
Katherine D. Morris
Carol D. Newman
Henry Niden
Elizabeth Noe
Sarah O'Brien
Stefanie Paulos
Arlethia Perry-Johnson
Sharon S. Quaintance
Emily-May Richards
Cecilia Roach
J. Kim Scholes
Dan Shaughnessy
Kevin T. Sheehan
Milton Simpson
Noni Ellison Southall
Ann Stallard
Richard E. Steele, Jr.
Steve Sullivan
Kathleen A. Walters
Thomas Wardell
Jodi Littlestone Weintraub
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