

WOMEN LEADERS **ADD VALUE.**

Board of Directors Network

WOMEN IN THE BOARDROOM

2009

ANNUAL STUDY OF GEORGIA
PUBLIC COMPANIES

the missing *Voices*





President's Message

There are voices missing in many of our corporate boardrooms, voices of women and others who bring diverse perspectives for the good of corporate governance.

The Board of Directors Network (BDN) has been measuring the representation of women in the boardrooms of public companies based in Georgia for the past seventeen years. Particularly in the past few years, we have seen little progress. Furthermore, the percentage of women executive officers in Georgia decreased in this annual report, reversing an upward trend over the last three years.

Now, more than ever, it is time to redouble our efforts in this priority to increase the number of women board members and executive leaders. For those of you who make or influence decisions on future board members or executive leaders, we ask you to strongly consider selecting a qualified woman for your next open board seat or C-suite position. BDN is ready and willing to help identify board candidates that match your criteria. Likewise, if you know board or executive suite decision makers, make them aware of the business reasons to have women in these roles.

Let's all stand together and assist companies in achieving their corporate objectives with a diverse board and executive leadership team.



Miriam Burgess
2009 BDN President

Truth in numbers



45%

Georgia Public
Companies with
Women on Boards



15%

Georgia *Fortune 500*
Board Seats Held
by Women



8.6%

Women Executive
Officers in Georgia
Public Companies

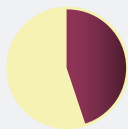


1.5%

Women of Color
on Georgia Boards

the missing *Voices...*
are *Women*

45%



GEORGIA PUBLIC COMPANIES WITH WOMEN ON BOARDS

45% of Georgia's public companies have women on their board. This statistic has never exceeded 49% in the last 17 years.

Why is this important?

This is an opportunity. These companies are missing important voices on their board.

15%



GEORGIA *FORTUNE 500* BOARD SEATS HELD BY WOMEN

15% of the board seats in these Georgia *Fortune 500* companies are held by women—in comparison with only 7.6% of board seats in all Georgia companies.

Why is this important?

The Georgia *Fortune 500* is increasing the percentage of women on their boards and outpacing smaller companies 2 to 1 in this area. There is still room for great growth in both groups.



8.6%



WOMEN EXECUTIVE OFFICERS IN GEORGIA PUBLIC COMPANIES

The percentage of women executive officers is down to 8.6%, reversing the upward trend to 10.3% of the past three years.

Why is this important?

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

1.5%

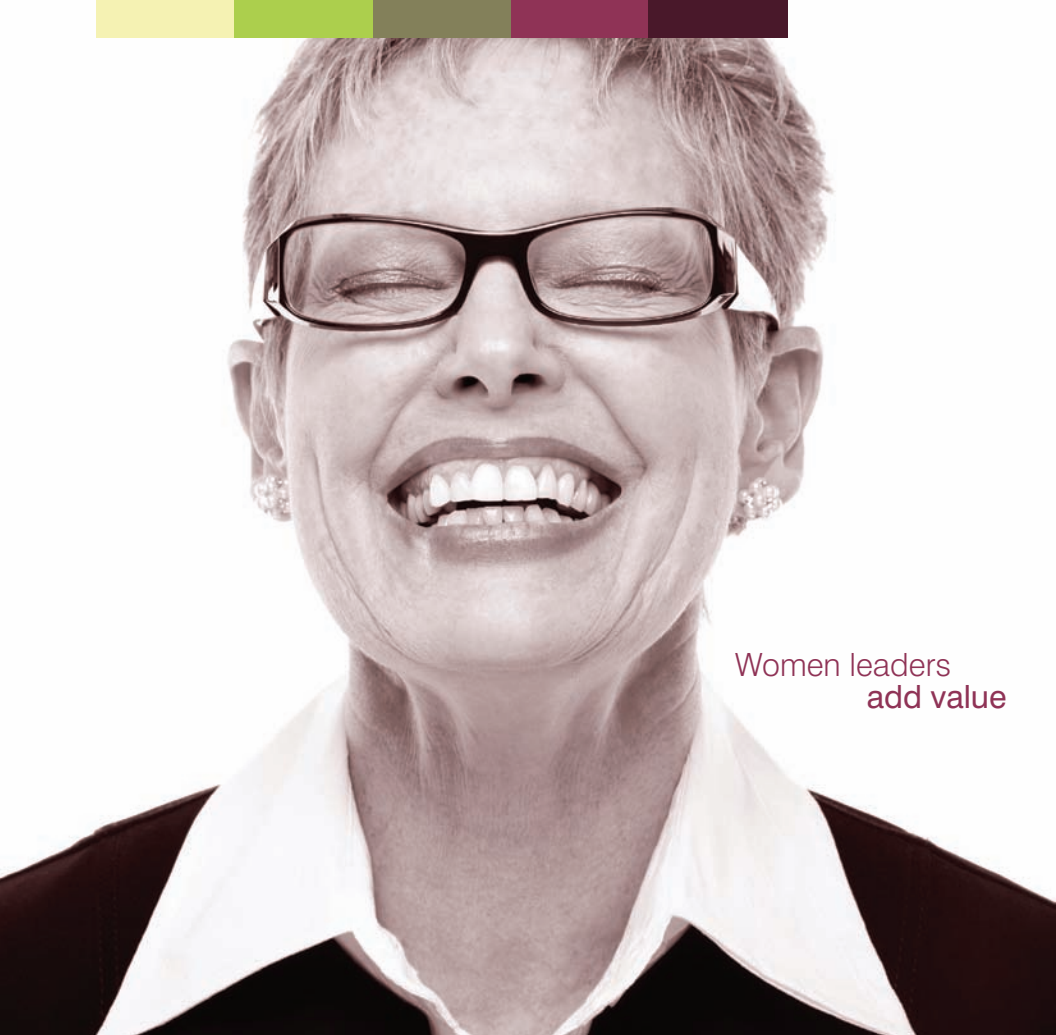


WOMEN OF COLOR ON BOARDS

The women of color statistics have improved this year for the first time. 1.5% of Georgia's board seats are filled by women of color, up from 1% for the last 7 years.

Why is this important?

While having women on boards is important, further diversity among those women adds to the strength of boards. Let's find these missing voices.



Women leaders
add value

Giving Voice to the Missing

Voices of Women Leaders

Over the last decade and particularly in the last few years, there has been mounting evidence on the importance of board diversity. In spite of this evidence and the importance women play in our economy as consumers, investors, and employees, the number of women in executive leadership—on boards and in top executive positions—continues to remain small and progress is at a glacial pace.

THE BUSINESS CASE IS CLEAR:

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

It just makes sense to utilize the broadest talent pool in order to fill boards with the best and brightest. The Board of Directors Network wants to ensure that corporations do not miss out on the critical voices that can help shape the substance and quality of their decisions and performance.

Number of Women on Boards of Directors & Women Executive Officers		Directors		Executive Officers	
		Total	Women	Total	Women
Sorted by number of women as of 7-24-09	The Coca-Cola Company	14	3	14	2
	Aflac Incorporated	17	2	18	3
	Haverty Furniture Companies, Inc.	11	2	10	2
	Synovus Financial Corp.	17	2	6	2
	The Home Depot, Inc.	9	2	8	2
	United Parcel Service, Inc.	10	2	12	2
	AGL Resources Inc.	14	2	8	1
	Asbury Automotive Group, Inc.	10	2	11	1
	EarthLink, Inc.	7	2	9	1
	SunTrust Banks, Inc.	14	2	12	1
	Coca-Cola Enterprises Inc.	12	2	6	0
	Genuine Parts Company	11	2	4	0
	Interface, Inc.	11	2	6	0
	Newell Rubbermaid Inc.	11	2	12	0
	The Southern Company	12	2	9	0
	Equifax Inc.	10	1	12	2
	Flowers Foods, Inc.	11	1	11	2
	Oxford Industries, Inc.	9	1	11	2
	Saia, Inc.	9	1	6	2
	Caraustar Industries, Inc.	9	1	9	1
	Global Payments Inc.	9	1	7	1
	Mueller Water Products, Inc.	10	1	11	1
	Neenah Paper, Inc.	7	1	7	1
	RPC, Inc.	10	1	4	1
	Wendy's/Arby's Group, Inc.	12	1	8	1
	Acuity Brands, Inc	9	1	5	0
	Delta Air Lines, Inc.	12	1	8	0
	IntercontinentalExchange, Inc.	10	1	9	0
	Mohawk Industries, Inc.	10	1	8	0
	Rock-Tenn Company	12	1	7	0
	Schweitzer-Mauduit International, Inc.	6	1	7	0
	Spectrum Brands, Inc.	6	1	4	0
	Total System Services, Inc.	16	1	6	0
	Aaron's, Inc.	11	0	10	1
AGCO Corporation	11	0	12	1	
Crawford & Company	10	0	12	1	
Exide Technologies	9	0	10	1	
Gentiva Health Services, Inc.	6	0	6	1	
Graphic Packaging Holding Co	12	0	10	1	
Piedmont Office Realty Trust Inc.	8	0	5	1	
Arris Group, Inc.	9	0	9	0	
Beazer Homes USA, Inc.	6	0	3	0	
BlueLinx Holdings Inc.	10	0	3	0	
BWAY Holding Company	9	0	5	0	
Carter's, Inc.	8	0	6	0	
Georgia Gulf Corporation	7	0	9	0	
Invesco Ltd.	9	0	8	0	
Mirant Corporation	9	0	3	0	
Premiere Global Services, Inc.	7	0	4	0	
Rollins, Inc.	9	0	5	0	

*Companies in maroon are listed in the 2009 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 this original research by the Board of Directors Network.

Kristin Rambo Adams
Claire Arnold
Tim E. Bentsen
Becky Blalock
Genevieve Bos
Celeste Bottorff
Wayne N. Bradley
Cindy Brazell
Rosalind G. Brewer
Miriam Burgess
Constance Dierickx
Roxanne Douglas
Sarah Ernst
Cherie Fuzzell
Kelly Gay
Joe D. Goodwin
Edward Grzedzinski
Nancy D. Halwig
Susan B. Hitchcock
Lynne Homrich

Cheri Husney
David Ivey
Pamela Short Jenkins
Joia M. Johnson
Linda A. Klein
Marjorie Fine Knowles
Paul Lapides
David Leiter
Helene Gassen Lollis
Ann-Marie McGaughey
Katherine D. Morris
Carol D. Newman
Elizabeth Noe
Sarah O'Brien
Stefanie Paulos
Emily-May Richards
Cecilia Roach
Mary Rodriguez
Milton Simpson
Christine St. Clare
Denise Sumner
Kathleen A. Walters
Jodi Littlestone Weintraub
Jacqueline M. Welch
Ken Welch
Rona L. Wells
Amy Whitley



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