

A Seat at the Table:

Celebrating Women & Board Leadership



Table of Contents

About this Report	1
A Message from PwC	2
A Message from EWNJ President	3
Executive Summary	4
Creating a Culture of Diversity – Denise M. Morrison	7
Leadership in Action – Edward Graham and Nancy Lurker	8
Leadership in Action – George MacKenzie and Cynthia L. Sullivan	9
Women Directors and Executive Officers	10
Board Seats, Executives and Top Earners	14
Project Methodology & Acknowledgements	17

About Executive Women of New Jersey

Executive Women of New Jersey, founded in 1980, is the premier executive women's network in New Jersey. EWNJ supports and showcases the advancement of women to top leadership positions and promotes gender diversity in the boardroom. Events and programs provide a professional environment for women to connect and collaborate across all sectors to share experiences, develop relationships, and expand networks.

EWNJ membership is comprised of women from diverse fields, including banking, accounting, law, government, communications, health care, management consulting, nonprofit organizations and higher education.

Through "Salute to the Policy Makers," its signature biennial event, EWNJ has raised over \$1.1 million in scholarships for New Jersey women pursuing advanced degrees.

The EWNJ Board Appointments Committee works to bring more women into corporate board positions through education, networking, and affiliations with the InterOrganization Network (ION) and the National Association of Corporate Directors-New Jersey (NACD-NJ).

Executive Women of New Jersey

2013 – 2014

Board of Directors

Keitha M. Lackey, MBA
President

**Maureen Schneider, MSN,
MBA, RN**
President-Elect

Christal McElroy, CPA
Treasurer/Finance Committee Chair

Lourdes Cortez
Assistant Treasurer

**Patricia Oelrich, MA,
CPA, CISA**
Secretary/Board Appointments
Committee Chair

Donna M. Meade, MPA
Immediate Past President

Tara Flynn Condon, MCIS
Public Relations Committee Chair

Ellen M. Dotto
Member-at-Large

Mary Clare Garber
Scholarship Committee Chair

Barbara E. Kauffman, MS
Member-at-Large

Wendy W. Murphy, CFP®
Programs Committee Chair

Sonia Pollock
Membership Committee Chair

Heather G. Suarez, Esq.
Governance Committee Chair

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

PwC United States helps organizations and individuals create the value they're looking for. We're a member of the PwC network of firms in 158 countries with more than 180,000 people. We're committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at www.pwc.com/US.

PwC refers to the United States member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

About this Report

A Seat at the Table: Celebrating Women and Board Leadership, a report on gender diversity in New Jersey's corporate boards, is a joint initiative of Executive Women of New Jersey and PwC. The report provides statistics on board composition in New Jersey's top 111 publicly-held companies, as well as numbers on women in executive officer and CEO positions, highlighting the high earners.

Just as Facebook COO Sheryl Sandberg's *Lean In* has generated new discussion on women in management, we hope that this report will ignite similar brushfires in New Jersey boardrooms. Statistical reports have shown definitively that companies with women on boards achieve better organizational performance, higher rates of return, and more effective risk management.

To illustrate our point, we've turned to five business leaders who have created gender diversity in their own companies and on their own boards. Their profiles reflect the takeaway we want to leave with our readers: *talent crosses gender barriers*. In an age of unprecedented pressure on companies to produce strong results for their shareholders, the smartest CEOs and board directors find the best skill sets that will move their companies forward.

We congratulate the 17 New Jersey companies who have seen firsthand the results of board gender balance, and we call on all of New Jersey's leading companies to accelerate the pace of change and give more women *A Seat at the Table*.



A Message from PwC



PwC is proud to partner with Executive Women of New Jersey in this landmark survey of women on New Jersey's corporate boards.

Like EWNJ, PwC has a long commitment to diversity and inclusion – in opportunity, in employment, and in corporate board membership. As a firm, our strategy for success is to hire the most talented individuals we can find. As our Chairman Bob Moritz has said, “Our goal is to be known as the place to build a career, regardless of one’s background, beliefs, gender or sexual orientation. Diversity, in all its dimensions, is a key element of our people and our client strategy, and we continue to invest in the area of diversity and inclusion knowing we will ultimately be measured on the progress we make.”

While women have made significant career advancements and today comprise nearly 47 percent of the workforce,¹ they make up only 12 percent of corporate boards.²

Highly effective boards include a mix of directors with the expertise and experience to fulfill their essential oversight roles. Directors’ responsibilities are expanding, and the number and complexity of the issues they have to oversee are increasing.

Having a board made up of the right people with the relevant skills is critical in today’s competitive business environment. In PwC’s 2013 Annual Corporate Directors Survey, industry and financial expertise emerged as the most important qualifications for directors to add to their boards. We also saw an increase from the prior year in the number of directors identifying technology/digital media expertise needed on their board.

In our report, “Mending the Gender Gap,” we address the need to promote skilled senior women leaders, to retain high-performing midlevel women, and to identify and address occupation-related gender segregation. These actions can help unplug the pipeline of women on the leadership continuum.

We join EWNJ in congratulating the companies who are making strides toward achieving a critical mass in gender diversity in the boardroom. We look forward to working with EWNJ in promoting gender diversity on publicly-held corporate boards in New Jersey.

Best regards,

B. J. Agugliaro
Market Managing Partner - New Jersey
PwC

¹Bureau of Labor Statistics, Current Population Survey, “Table 3: Employment Status of the Civilian Noninstitutional Population by Age, Sex and Race,” *Annual Averages 2012* (2013).

²Based on the USA Russell 3000 as reported in the ION 2013 Annual Status Report (2013).

A Message from Executive Women of New Jersey



Executive Women of New Jersey (EWNJ) is pleased to present “A Seat at the Table: Celebrating Women and Board Leadership.” This groundbreaking report produced by EWNJ, in partnership with PwC, is our inaugural survey of women on New Jersey’s public corporate boards.

With this report, EWNJ chooses to celebrate the New Jersey companies that both understand and practice gender diversity. By spotlighting these companies and the success they’re seeing by bringing more women onto their boards, we believe it will encourage other companies to follow suit.

EWNJ has much more to celebrate, and to offer, in our continuing advocacy for the advancement of women to positions of leadership.

In April 2013, EWNJ was accepted into the membership of the InterOrganization Network (ION). Formed in 2004, ION, a national organization representing more than 10,000 women, advocates for the advancement of women to boards of directors and executive-level positions. This affiliation offers EWNJ extended reach to better connect New Jersey’s board-ready women with opportunities to serve by leveraging ION’s network, strategic affiliations, and known board opportunities.

In June, EWNJ hosted “The Road to the Boardroom,” a breakfast and panel discussion that highlighted the qualifications and experiences of women on corporate boards. Our panelists provided insight into the steps women should take to prepare themselves for board service.

EWNJ also formed a partnership with the New Jersey chapter of the National Association of Corporate Directors (NACD). NACD NJ addresses topics of interest to active corporate, private, and non-profit board members. EWNJ’s Board Appointments Committee is represented on NACD NJ’s program committee and provides input on topics that educate, engage, and strengthen New Jersey’s boardroom directors.

This report is the highlight of one of our most successful years to date, but it is only the beginning of our continuing efforts to see gender diversity in the boardroom. The information contained in this report will also provide a baseline as EWNJ continues its efforts to promote women on boards in New Jersey.

It is our hope that soon we’ll see many more New Jersey women with a seat at the table.

A handwritten signature in black ink that reads "Keitha M. Lackey".

Keitha M. Lackey
President
Executive Women of New Jersey



A Seat at the Table: Celebrating Women & Board Leadership

While the number of women directors on US public company boards has not risen significantly over the past decade, the issue of gender diversity on boards continues to gain momentum. New Jersey's leading publicly-held corporations have elected women into board positions at a slightly greater rate than the US national average, and once on the boards, a third of the women hold leadership

positions. That's the good news. The bad news is that women are still underrepresented on New Jersey's corporate boards, with one-third of NJ's 111 companies on the Russell 3000 having no women on their boards.

With this inaugural report on the number of women who hold board seats in New Jersey's largest publicly-held corporations, Executive Women of New Jersey celebrates the companies who have achieved a level of gender diversity and issues a call to action to the remaining companies to accelerate the pace at which they're diversifying the boardroom.

Our Findings

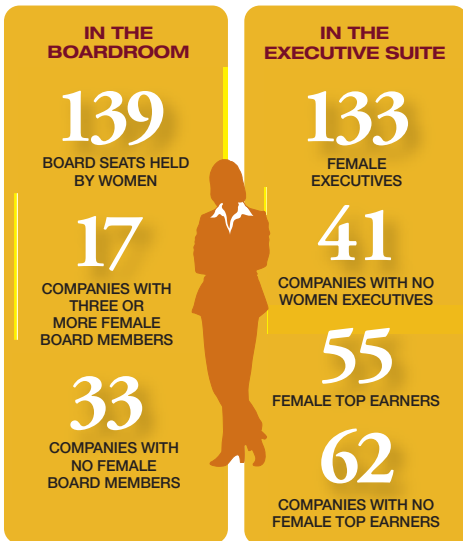
EWNJ's survey was conducted in collaboration with PwC and will serve as our benchmark for future studies. Here's what we found when we examined 111 New Jersey companies on the Russell 3000 as of June 2013:

- Of 1007 board seats in 111 companies, 139, or 14 percent, were held by women.
- NJ Fortune 500 companies within the NJ Russell 3000 did slightly better, with 41 of 217 board seats, or 19 percent, filled by women.
- Thirty-three of the 111 companies, or 30 percent, had no women directors.
- Of the 19 NJ Fortune 500 companies within the Russell 3000, only 1 had no women directors.

These findings illustrate the impact of shining the light on board composition. Fortune 500 companies have faced higher levels of public scrutiny for a longer period of time, so more progress has been made in these companies.

We commend and celebrate the 17 NJ companies leading the way in gender diversity with 3 or more women on their corporate boards. Research has shown that increasing the number of women to three or more provides a platform for them and improves the potential to change boardroom dynamics.

By the Numbers Key Findings for 2013*



* These numbers come from data compiled from SEC Proxy filings for 2013, or prior, for the 111 NJ Russell 3000 companies as of June 13, 2013.

4 OUT OF **111**
CHIEF EXECUTIVE OFFICERS
WERE WOMEN



Why Gender Diversity Matters

Besides the obvious reason of gender equality, placing women on corporate boards is good for business. An August 2012 report by Credit Suisse examined 2,400 companies over a six-year period, from December 2005 through December 2011.¹ The Credit Suisse report found that, for large-cap stocks (which includes a market cap greater than \$10 billion) “companies with women board members outperformed those without women board members by 26% over the past six years. For small-to-mid cap stocks, [companies] with women on the board outperformed those without by 17% over the same period.” This same report also found that net income growth over the last six years averaged 14% for companies with women on the board, compared to 10% for those with no female directors.²

In addition, a July 2012 report from Catalyst found that companies with the most women board directors, especially those where there is a critical mass of 3 or more women board directors, had better financial performance than those with just 1 or 2 women directors.³ Research has shown that companies with 3 or more women on their boards scored higher on a number of performance metrics than companies with fewer female board members, including return on equity, return on sales, and return on invested capital.⁴

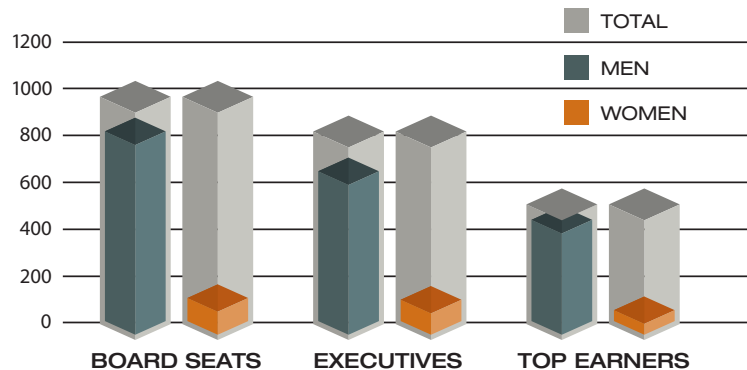
Studies have shown that companies with women directors deal more effectively with risk.⁵ A survey of more than 600 board directors showed that women are more likely to make decisions by taking the interests of multiple stakeholders into account in order to arrive at a fair and moral decision.⁶ The study also found that women directors tend to use cooperation and consensus-building more often in order to make sound and prudent decisions.⁷

Companies that have gender diverse boards improve their ability to attract and retain other talented women. Catalyst findings show that the percentage of women on a company’s board is directly connected to the future percentage of women in its senior management ranks.⁸

It is overwhelmingly clear that the presence of female directors has been linked to better organizational performance, higher rates of return, and more effective risk management.

“Simply put, appointing women to corporate boards is a bottom-line issue,” said Denise Morrison, Campbell Soup Company President and CEO. “In these economic times, businesses can’t afford to ignore the contributions that women can bring to the board.”

Number of Women in Board Seats, Executives and Top Earners as Compared to Number of Men and Total in NJ Companies*



* These numbers come from data compiled from SEC Proxy filings for 2013, or prior, for the 111 NJ Russell 3000 companies as of June 13, 2013.

CEO Preference May Exclude Women

Looking at these numbers leads to the inevitable question of why women are not filling more board seats. An often-cited reason is a lack of qualified women. Since many companies prefer CEO or other senior executive experience as a qualification for serving on the board, this may, in fact, exclude many women. Our survey of NJ corporations with women CEOs, executive officers, and high earners showed that women are a rarity in the CEO position and are moving slowly into senior positions:

- Four of the 111 companies (4 percent) are led by female CEOs.
- 132 of 843 executive seats (16 percent) are held by women.
- 41 of the 111 companies (37 percent) have no female executive officers.

As we conducted the survey, we interviewed CEOs and/or board chairs of 5 NJ corporations whose boards had 30 percent (or more) female membership. All said they reached out to women because of their qualifications for board service and not to simply increase the numbers. They resisted the idea of imposing quotas, although they acknowledged that European mandates have pushed US corporations to keep up.

“Just as management looks to job candidates to provide skills that will drive the business and drive product, we look to board candidates in the same way,” says Cynthia L. Sullivan, President and CEO of Immunomedics. “Board composition requirements will vary from industry to industry, but in every case, the priority is running the business.”

New Jersey Companies Leading the Way in Board Room Gender Diversity

American Water Works Company, Inc.

Campbell Soup Company

BD (Becton, Dickinson and Company)

D&B

Hertz Global Holdings, Inc.

Honeywell

Immunomedics, Inc.

John Wiley & Sons, Inc.

Johnson & Johnson

Maidenform Brands, Inc.

Northfield Bancorp, Inc.

Prudential Financial, Inc.

Realty Holdings Corp.

Selective Insurance Group, Inc.

South Jersey Industries, Inc.

The Chubb Corporation

Vitamin Shoppe, Inc.

Lack of Available Board Seats

The good news for women is that once they've made it to the boardroom, they're likely to stay there. That's because companies prefer that directors remain on the board for at least 5-6 years for continuity and for the company to reap the full benefit of their experience.

Unfortunately, the low turnover presents another obstacle for women who would like to serve on a board.

According to Spencer Stuart, only 291 new directors joined S&P 500 index boards during the 2012 proxy season.⁹ At the same time, the average director's age has risen to 63 from 60.¹⁰ In addition, boards are raising mandatory retirement ages to allow experienced directors to serve longer. Eighty-eight percent of boards with a mandatory retirement age set it at 72 or older, versus 46 percent a decade ago. Nearly one-quarter have a retirement age of 75 or older, versus 3 percent a decade ago.¹¹

Recommendations for Change

If gender diversity on boards is to improve, it is critical for nominating committees to spend time and effort identifying potential female candidates, as well as working to expand the potential pool. While demand has increased as chairmen and chief executives have begun to prioritize gender diversity (both on their own initiative and at the urging of shareholders and outside groups), there is room for significant improvement in this area. EWNJ makes the following recommendations:

- Board nominating committees, executive search firms, and boards themselves must commit to including at least one woman for consideration on every slate. While developing the pool of candidates, the board should look beyond sitting or retired CEOs. Executives with expertise in global branding, supply chain, strategic talent, risk, IT, social media and global manufacturing are increasingly being tapped to serve on boards.¹²
- Board directors and corporate leaders should identify senior women in their companies and help them gain the visibility and career responsibility needed to gain board positions. Directors should encourage senior executives to prepare for board roles by attending board training programs such as the NACD Director Professionalism Program, Drexel University LeBow College of Business Director's Academy, or similar programs.¹³
- Directors and Chief Executive Officers should support and recommend women to move through the pipeline of Advisory Board service to Director positions.¹⁴

How Does New Jersey Compare?

	BOARD SEATS FILLED BY WOMEN	WOMEN EXECUTIVE OFFICERS	WOMEN HIGH EARNERS	WOMEN CEOs
USA Russell 3000 (2782) ¹	12.2%	12.6%	9.1%	3.5%
NJ Russell 3000 (111) ²	13.7%	15.8%	10.2%	4.0%
Fortune 500 (497) ³	16.6%	14.3%	8.1%	4.2%
NJ Fortune 500 (19) ⁴	18.9%	17.1%	12.7%	5.3%

¹ USA data drawn from the Russell 3000 and includes DC, from the ION 2013 Annual Status Report.

² These numbers come from data compiled from SEC Proxy filings for 2013, or prior, for the 111 NJ Russell 3000 companies as of June 13, 2013.

³ All numbers from Catalyst are from 2012 except for CEO count, which is current through July 2013.

⁴ Includes the NJ F500 companies that are also in the Russell 3000 as of June 2013.

References:

¹ Credit Suisse, "Gender diversity and corporate performance" (August 2012), https://infocus.credit-suisse.com/data/_product_documents/_shop/360145/csri_gender_diversity_and_corporate_performance.pdf.

² Ibid.

³ Catalyst, "Why Diversity Matters" (July 2012), Nancy M. Carter and Harvey M. Wagner, *The Bottom Line: Corporate Performance and Women's Representation on Boards (2004-2008)* (Catalyst, 2011), <http://www.catalyst.org/knowledge/why-diversity-matters>.

⁴ Ibid.

⁵ Chris Bart and Gregory McQueen, "Women Make Better Decisions than Men," *International Journal of Business Governance and Ethics* (March 2013). Speech by Luis A. Aguilar, Commissioner, U.S. Securities and Exchange Commission at the Women's Executive Circle of New York, "Merely Cracking the Glass Ceiling is Not Enough," May 23, 2013 ("Aguilar Speech"), www.sec.gov/News/Speech/Detail/Speech/1365171515760.

⁶ Ibid.

⁷ Ibid.

⁸ Catalyst, "Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers" (2008), <http://www.catalyst.org/knowledge/advancing-women-leaders-connection-between-women-board-directors-and-women-corporate>.

⁹ Spencer Stuart, "U.S. Board Index 2013. (November 2013). <https://www.spencerstuart.com/research-and-insight/spencer-stuart-us-board-index-2013>

¹⁰ Ibid.

¹¹ Ibid.

¹² Women Corporate Directors, 14-Point Roadmap for "Improving Diverse Representation in the Boardroom" from the Women Corporate Directors Global Nominating Commission (May 2013). http://www.womencorporatedirectors.com/associations/9942/files/05-02-13_WCD_Roadmap_announcement_release-FINAL.pdf

¹³ Ibid.

¹⁴ Ibid.

Denise M. Morrison

President and Chief Executive Officer, Campbell Soup Company



Denise M. Morrison
President & CEO
Campbell Soup Company

Denise Morrison, President and CEO of Campbell Soup, often speaks to the importance of diversity in corporate America, and a look at both Campbell's executive leadership team and the Board of Directors shows that she walks the walk. To Morrison, diversity is an essential element of doing business in the 21st century.

"The world is changing," she says. "We're seeing seismic shifts in demographics. As a consumer products company, we must speak to our customers and be representative of them as well."

Campbell Soup leads New Jersey public corporations in the number of women on its board with 5 women directors, including Morrison. It's also the only NJ Fortune 500 company with a female CEO.

Morrison has seen firsthand the benefits of a diverse board in both her own company and the corporate boards she's served on. "I believe it's important to strive for a culture of transparency and diversity of thought. It's in the best interests of the shareholders to bring in people with different perspectives and lenses, who will challenge the board in a constructive way."

She believes that companies searching for board members need to cast a wider net. "There's still a pipeline issue with the underrepresentation of women in senior leadership positions, but that shouldn't prevent companies from bringing on the best talent. It's what the shareholders deserve."

Morrison looks for leadership, insight, and skill sets specific to Campbell's needs when bringing new directors on board. In addition to recommendations from her board, she relies on a search firm as well as objective third party sources. "The world of directors has evolved. There's an increase in accountability, and it's really about finding the most qualified individuals."

So how can women find a way to corporate board membership? It starts with a career path, and Morrison urges women to think of their careers strategically. "My favorite quote from my mother is 'Ambition is part of femininity,'" she says. "I believe that women can be ambitious *and* be interested in shoes. Yet, while we are strategic in branding and selling products, we rarely think ahead to setting career goals and then deciding how to get there."

Equally important to determining *how*, says Morrison, is determining *who* can help women achieve their career goals. "There must be the recognition that women can't do this by themselves. Creating strong relationships, networking, and mentoring and being mentored are signs of strength – not weakness."

She believes that mentoring and sponsorship are equally important to a woman's career. "You can be mentored by many people in specific areas. If you need help understanding and mastering the supply chain, find someone who is an expert in supply chain to help you gain the knowledge and experience you need. And always ask what you can do for your mentor – it's a two-way street."

"Sponsorship is a bit different in that you can't really seek out a sponsor. When someone senior sees something in you, they'll provide coaching, direction, and the assignments that stretch you. They're thinking about your future, not just your present. Networking places you in situations to meet the people who are positioned to help you in this way."

"I believe it's important to strive for a culture of transparency and diversity of thought. It's in the best interests of the shareholders to bring in people with different perspectives and lenses, who will challenge the board in a constructive way."

Morrison cites her early career experience as a woman in male-dominated fields to encourage women to stay positive in the face of challenges. "I come from a pioneering generation of women in business. We knew that we were changing the world, and it was exhilarating. When there were obstacles, I saw them as opportunities."

Routinely named to "most powerful women" lists, Morrison offers her definition of power: "It's nice to be recognized, but leadership is service — to the community, to the organization, and to other men and women on their leadership journey. The real power comes in giving back."

Edward Graham

Chairman, President and Chief Executive Officer, South Jersey Industries



As Chairman, President, and CEO in a regulated industry, Edward Graham is used to his company receiving ongoing public scrutiny. Both SJI's senior management and board composition have drawn praise for gender and ethnic diversity, but Graham says that diversity has never been SJI's ultimate goal. "We strive for balance, but we find an improved dynamic in our company and in our boardroom by bringing in talent and expertise wherever we find it."

Graham notes an elevated candor and increased professionalism as benefits of diversity, and finds it strange that there is still a lack of women on corporate boards. "Many companies continue to do the same things they've always done, but the matrix of talent and expertise we seek in both our employees and our board members demands that we do otherwise."

"It's important to understand that board membership is an oversight role, not in itself a management or consulting position. A non-profit or private board experience will help women understand the transition from a management role to a board role."

SJI retains an outside search firm to recommend board candidates. Graham believes that separating the current board from the search process removes potential conflicts or self interest and yields the best candidates. "We look for professionalism, expertise in our industry, experience on both public and private boards, and expertise in specific disciplines – risk management, financial, marketing, human resources, and IT."

SJI boasts an internal Women's Leadership Forum to teach women networking skills and help them gain a perspective on the organization. The Forum also provides mentoring.

Graham recommends that women place their resumes with search firms to be in the pool of potential board nominees. He also suggests that women focus on advancement through their companies to achieve senior positions and that they gain experience on nonprofit or private boards. "It's important to understand that board membership is an oversight role, not in itself a management or consulting position. A non-profit or private board experience will help women understand the transition from a management role to a board role."

Nancy Lurker

Chief Executive Officer
PDI, Inc.



It's often said that what you see depends on where you sit, and Nancy Lurker sits in many seats of power, including that of CEO of PDI Inc, a leading health care commercialization company, and board member of two publicly-traded biopharmaceutical companies. She's a believer in hard facts and data, and she points to studies that show that companies with three or more women on their boards outperform companies that don't have gender-diverse boards.

"At the end of the day, what matters is performance," says Lurker. "I can tell you anecdotally that I see a difference in board interaction and decision-making when women are present, but the numbers show that boards with a key percentage of women deliver stronger shareholder value."

So why aren't there more women on corporate boards? Lurker notes that it is both a supply and a demand issue. "Boards want acting CEOs, and the next most important skill set is C-suite experience. Until we bring more women in as CEOs and in C-level positions, we won't have enough in the board pipeline." On the demand side Lurker noted that "there is infrequent turnover on boards with only about 250 open positions a year." She sees the value of board experience, saying "it has made me a better CEO, giving me great ideas on how to address certain topics all companies face."

Despite the importance of having women on boards, Lurker doesn't believe in mandates or term limits. She believes getting the right skills at the right time is a higher priority in running the company. She does support SEC-imposed guidelines and believes that gender diversity should be included in Institutional Shareholder Services (ISS) metrics. "Boards need continuity, and term limits aren't conducive to that. I would rather see boards make it a priority to fill vacancies with women."

Lurker says that progress in placing women on corporate boards is slow, but change is coming. "I applaud boards that *get* diversity," she says. "I can see a generational shift, but it's taking too long. The European mandates on board composition are a wake-up call to American companies, and it's definitely helping."

"I can tell you anecdotally that I see a difference in board interaction and decision-making when women are present, but the numbers show that boards with a key percentage of women deliver stronger shareholder value."

George MacKenzie

*Non-Executive Chairman of the Board
American Water Works Inc.*



George MacKenzie could be considered an expert on corporate board membership. He currently sits on four corporate boards, chairing two of the four. All of the boards include women, but MacKenzie is gender neutral. “Our matrix includes knowledge of the industry, financial expertise, and an extensive network. Each of those qualifications brings value to the board.”

Matching skill sets to the board is critical, says MacKenzie. “We all bring our experience to the table. Someone may have excellent skills, but they must be relevant to the company.”

MacKenzie has a long history of supporting women in business, dating back to the early 1980’s when women were just beginning to make inroads. “Women are still playing catch up in getting into senior management positions, which impacts the supply of women available for board positions.”

Visibility and networking are essential for appointment to corporate boards, says MacKenzie. “That’s how I’ve been asked to serve on boards, and I’m often asked for recommendations, both from individuals and search firms. Women can increase their visibility by attending meetings and seminars, such as the ones offered by the National Association for Corporate Directors or the Directors Academy at Drexel University’s LeBow College of Business.”

“Women are still playing catch up in getting into senior management positions, which impacts the supply of women available for board positions.”

For MacKenzie, mentoring and training are ongoing processes. “All new board members at American Water spend time with management and time with the board chair. Board membership is a big responsibility. We run the company for the shareholders, and I’ve never been hesitant to ask a non-performing board member not to stand for re-election.”

MacKenzie’s advice for being a strong board member is succinct:

Be independent – leave group think behind; be prepared – do your homework; and be available - you’re there for the shareholders. “Women are valuable, respected participants on all of the boards I sit on. Corporations are all under higher scrutiny these days, and they can’t afford to exclude anyone who will bring high value to the board.”

Cynthia L. Sullivan

*President and Chief Executive Officer
Immunomedics*



Corporate boards tend to be representative of their industry, and Cynthia Sullivan, President and CEO of Immunomedics, says that can be a good thing for women if the industry is focused on quality and innovation. “In general, board composition is driven by company management and reflects the demographic of the company itself,” she says. “Biotech companies by nature fall out of the box. We seek individual talent regardless of specific ethnicity or gender, and that leads to more women in leadership and on boards.”

In searching for Immunomedics board members, Sullivan says she didn’t specifically seek women but looked for the candidates best qualified to run the business and meet the specific needs of the company. “Mary Paetzold now chairs our audit committee. She is a CPA and a CFO. Her skill set fits perfectly with our needs.”

Sullivan sees no shortage of women for board positions but believes that women are reluctant to seek board positions. “I know plenty of qualified females, but there seems to be a tendency for women to feel that they won’t be able to crack the board ceiling. They need to work at developing the skills required for board membership, and that varies by industry and size of company. In biotech, we depend on our board members for technical knowledge and business expertise.”

Self-confidence is a requirement for board membership, and Sullivan believes it impacts women’s performance on boards. She recommends mentorships for women, urging them to seek both men and women as mentors. “Networking is important, but it doesn’t replace mentorship,” she says. “Relationships developed over a period of time are very productive and are real confidence builders.”

Optimistic about the future, Sullivan says that she has seen change coming from the bottom up, although it also needs to come from the top down. “Ultimately, the priority of every board is running the business. Qualifications of board members and matching them to the needs of the business come ahead of forced gender diversity, but younger company leadership will open the doors to greater diversity of all kinds.”

“We seek individual talent regardless of specific ethnicity or gender, and that leads to more women in leadership and on boards.”

Women Directors and Executive Officers (as listed in SEC filings)

The scope of research comprised of the NJ companies listed in the Russell 3000 as of June 2013, and Proxy Statements filed by October 19, 2013.

COMPANY NAME	DIRECTORS	EXECUTIVE OFFICERS
Actavis plc 2013 Fortune 432	Catherine M. Klema	
AEP Industries Inc.		Linda N. Guerrero +
Alexander's, Inc.		
American Water Works Company, Inc.	Martha Clark Goss ▲ Julie A. Dobson Julia L. Johnson ▼	Susan N. Story + Kellye Walker + Kathy Page Sharon C. Cameron Maureen Duffy
Amicus Therapeutics	Margaret G. McGlynn	Jayne Gershkowitz Daphne Quimi + Joan Winterbottom
ANADIGICS, Inc.		
Antares Pharma, Inc.		
ADP 2013 Fortune 255	Ellen R. Alemany Linda R. Gooden	Jan Siegmund + Regina R. Lee +
Avis Budget Group, Inc. 2013 Fortune 350	Mary C. Choksi Lynn Krominga	
B&G Foods, Inc.	Cynthia T. Jamison ▲ Cheryl M. Palmer	Venessa E. Maskal +
BD (Becton, Dickinson and Company) 2013 Fortune 332	Catherine M. Burzik Claire M. Fraser Rebecca W. Rimel	Ellen R. Strahlman
Bed Bath & Beyond 2013 Fortune 285	Victoria A. Morrison	
Bel Fuse Inc.		
BioReference Laboratories, Inc.		
Boulder Brands, Inc.		Christine Sacco +
Breeze-Eastern Corporation		
C.R. Bard, Inc.	Gail K. Naughton	Sharon M. Alterio + Andrea J. Casper Patricia G. Christian Bronwen K. Kelly
Cambrex Corporation	Rosina B. Dixon △ Kathryn R. Harrigan	
Campbell Soup Company 2013 Fortune 338	Mary Alice D. Malone Sara Mathew Denise M. Morrison *+ Tracey T. Travis Charlotte C. Weber	Denise M. Morrison *+ Irene Change Britt Ellen Oran Kaden +
Cantel Medical Corporation	Ann E. Berman ▲	
CCOM Group, Inc.	Melissa Goldman-Williams	Melissa Goldman-Williams +
Celgene Corporation 2013 Fortune 456	Carrie S. Cox Gilla Kaplan	Jacquelyn A. Fouse, PhD +
Center Bancorp, Inc.		Rona E. Korman
Checkpoint Systems, Inc.	Julie S. England Sally Pearson	Carol P. Roy
Church & Dwight Co., Inc.	Rosina B. Dixon ▼ T. Rosie Albright △	
Clifton Savings Bancorp, Inc.	Cynthia Sisco	Christine R. Piano + Linda Fisher Susan L. Horant Eleanor Bakelaar-Menniti Coleen Kelley Nancy Na Bernadette McDonald Claire L. Giancola

CH Chairman of the Board
 LD Lead Director
 ▲ Chair of Audit Committee
 △ Chair of Compensation Committee

□ Chair Finance Committee
 ▼ Chair of Nominating/Governance Committee
 ○ Chair of Nuclear Oversight Committee
 ■ Chair of Risk Committee

● Chair of Technology Committee
 ◆ Chair of Quality, Safety, Compliance
 ✱ Chief Executive Officer
 + Top Earners per latest Proxy Statement

** Investors Bancorp and Roma Financial are awaiting regulatory approval for a merger at the time of this publication.
 *** On October 24, 2013 Optimer Pharmaceuticals was acquired by Cubist Pharmaceuticals.

COMPANY NAME	DIRECTORS	EXECUTIVE OFFICERS
Cognizant Technology Solutions Corporation <i>2013 Fortune 352</i>	Maureen Breakiron-Evans	Karen McLoughlin +
CommVault Systems Inc.		Jane F. Greenman
Covance Inc.	Sandra L. Helton ▲	Alison A. Cornell + Deborah L. Keller Tanner +
Covanta Holding Corporation	Linda J. Fisher Jean Smith ▼	
Curtiss-Wright Corporation	S. Marce Fuller △	
Cytec Industries Inc.	Chris A. Davis ▲ Carol P. Lowe	Regina Charles
Derma Sciences, Inc.	Amy Paul	
D&B	Sandra E. Peterson ● Anastassia Lauterbach Judith Reinsdorf	Christie A. Hill Laura G. Kelly Corinne M. Saunders
Emerson Radio Corp.		
Empire Resources, Inc.	Sandra Kahn	Sandra Kahn +
Enzon Pharmaceuticals, Inc.	Jennifer I. McNealey	
Gain Capital Holdings, Inc.		Samantha Roady +
Heartland Payment Systems, Inc.	Maureen Breakiron-Evans ▲	Maria Rueda +
Hertz Global Holdings, Inc. <i>2013 Fortune 293</i>	Linda Fayne Levinson ▼ Carolyn Everson Debra Kelly-Ennis	Elyse Douglas + Lois I. Boyd LeighAnne G. Baker
Hill International	Camille S. Andrews ▼	Catherine H. Emma
Honeywell <i>2013 Fortune 78</i>	Linnet F. Deily ▼ Grace D. Lieblein Robin L. Washington	Katherine L. Adams
Hooper Holmes	Elaine L. Rigolosi △	
Hovnanian Enterprises, Inc.		
Hudson City Bancorp, Inc.	Victoria H. Bruni	Tracey A. Dedrick Veronica A. Olszewski
IDT Corporation		Joyce Mason +
Immunomedics, Inc.	Cynthia Sullivan ✱+ Marcella LoCastro Mary Paetzold	Cynthia Sullivan ✱+
Innophos Holdings, Inc.	Linda Myrick ▼ Karen Osar ▲	Iris Alvarado Gail Holler Susan Turner
Integra LifeSciences Holdings Corporation	Barbara B. Hill	Debbie Leonetti Judith E. O'Grady Padma Thiruvengadam
Investors Bancorp, Inc.**	Doreen R. Byrnes	
J&J Snack Foods Corp.		
John Wiley & Sons, Inc.	Mari J. Baker Kalpana Raina Linda Katehi	Mary-Jo O'Leary Reed Eifenbein
Johnson & Johnson <i>2013 Fortune 41</i>	Mary Sue Coleman Susan L. Lindquist ● Anne M. Mulcahy LD	Karen A. Licitra Sandra E. Peterson +
Kearny Financial Corp.		Sharon Jones Erika K. Parisi

Women Directors and Executive Officers (as listed in SEC filings)

The scope of research comprised of the NJ companies listed in the Russell 3000 as of June 2013, and Proxy Statements filed by October 19, 2013.

COMPANY NAME	DIRECTORS	EXECUTIVE OFFICERS
Kid Brands, Inc.		Kerry Carr + Renee Pepys Lowe
KCG Holdings, Inc.	Laurie M. Shahon △	
Lakeland Bancorp, Inc.	Mary Ann Deacon CH Janeth C. Hendershot △	
Lincoln Educational Services Corporation	Celia H. Currin	Piper Jameson +
Mack-Cali Realty Corporation		
Maidenform Brands, Inc.****	Karen Rose CH ▲ Barbara Eisenberg ▼ Nomi Ghez	
Majesco		
Marlin Business Services Corp.		Lynne Wilson +
Merck 2013 Fortune 58	Rochelle B. Lazarus Patricia F. Russo	Adele D. Ambrose Miriam M. Graddick-Weir Bridgette P. Heller
Metalico, Inc.		
Middlesex Water Company	Amy B. Mansue △	Bernadette M. Sohler + Lorrie B. Ginegaw
MISTRAS Group, Inc.	Ellen T. Ruff	
Monmouth Real Estate Investment Corporation	Anna T. Chew Catherine B. Elflein	Anna T. Chew + Allison Nagelberg +
Movado Group, Inc.	Margaret Hayes Adame	Sallie A. DeMarsilis +
New Jersey Resources	Sharon C. Taylor Jane M. Kenny ▼	Kathleen T. Ellis + Mariellen Dugan + Deborah G. Zilai
Northfield Bancorp, Inc.	Annette Catino ▲ Susan Lamberti Karen J. Kessler	Madeline G. Frank +
NPS Pharmaceuticals, Inc.	Rachel R. Selisker ▲	
NRG Energy, Inc. 2013 Fortune 314	Kathleen A. McGinty ○ Anne C. Schaumburg	Denise M. Wilson +
OceanFirst Financial Corp.	Diane F. Rhine △	
Optimer Pharmaceuticals, Inc. ***		Linda E. Amper + Meredith Schaum
ORBCOMM Inc.		
Oritani Financial Corp.		
Pacira Pharmaceuticals, Inc.	Laura Brege ▲	Taunia Markvicka + Lauren Riker
PBF Energy Inc. 2013 Fortune 142		
PDI, Inc.	Nancy Lurker *+ Veronica A. Lubatkin	Nancy Lurker *+ Jennifer Leonard
Peapack-Gladstone Financial Corporation	Beth Welsh	Karen A. Rockoff Bridget Walsh
PHH Corporation	Jane D. Carlin Deborah M. Reif	Kathryn M. Ruggieri
Provident Financial Services, Inc.	Laura L. Brooks ■ Katharine Laud	Janet D. Krasowski
Prudential Financial, Inc. 2013 Fortune 29	Constance J. Horner ▼ Martina Hund-Mejean Christine A. Poon	Susan L. Blount Barbara G. Koster Sharon C. Taylor

****Maidenform Brands, Inc. was acquired by Hanes Brands (Winston-Salem, NC) as of October 7, 2013.

CH Chairman of the Board
 LD Lead Director
 ▲ Chair of Audit Committee
 △ Chair of Compensation Committee

□ Chair Finance Committee
 ▼ Chair of Nominating/Governance Committee
 ○ Chair of Nuclear Oversight Committee
 ■ Chair of Risk Committee

● Chair of Technology Committee
 ◆ Chair of Quality, Safety, Compliance
 ✱ Chief Executive Officer
 + Top Earners per latest Proxy Statement

** Investors Bancorp and Roma Financial are awaiting regulatory approval for a merger at the time of this publication.
 *** On October 24, 2013 Optimer Pharmaceuticals was acquired by Cubist Pharmaceuticals.

COMPANY NAME	DIRECTORS	EXECUTIVE OFFICERS
Public Service Enterprise Group 2013 Fortune 276	Shirley Ann Jackson □ Susan Tomasky	Caroline Dorsa + Margaret M. Pego
Quest Diagnostics Incorporated 2013 Fortune 341	Jenne K. Britell Gail R. Wilensky ◆	Catherine T. Doherty + Joan E. Miller + (former) Kathy Ordoñez
RCM Technologies, Inc.		
Realty Holdings Corp.	Jessica Bibliowicz Fiona P. Dias V. Ann Hailey ▲	Marilyn J. Wasser Dea Benson
Rockwood Holdings, Inc.	Nance K. Dicciani	Nahla Azmy
Roma Financial Corporation**	Doreen Byrnes	
Rudolph Technologies, Inc.		
SeaCube Container Leasing Ltd.		Lisa D. Leach +
Sealed Air Corporation 2013 Fortune 333	Jacqueline B. Kosecoff	Carol P. Lowe + Mary A. Coventry Carole M. De Mayo Ilham Kadri Ruth Roper Ann C. Savoca
Selective Insurance Group, Inc.	Annabelle G. Bexiga Joan M. Lamm-Tennant Cynthia S. Nicholson	Kimberly Burnett
SL Industries, Inc.		
South Jersey Industries	Sarah M. Barpoulis Sheila Hartnett-Devlin ▲ Sunita Holzer	Gina Merritt-Epps +
Sun Bancorp, Inc.		Michele B. Estep +
Synchronoss Technologies, Inc.		Paula J. Hilbert Karen L. Rosenberge
The Children's Place Retail Stores, Inc.	Jane Eifers ✱+ Susan Patricia Griffith	Jane Eifers ✱+ Natalie Levy +
The Chubb Corporation 2013 Fortune 202	Zoë Baird Budinger Sheila P. Burke Karen M. Hogue	Maureen A. Brundage Kathleen M. Tierney
The Medicines Company	Elizabeth H.S. Wyatt △	Leslie C. Rohrbacker +
Tumi Holdings, Inc.	Claire M. Bennett	Denielle R. Wolfe
UMH Properties, Inc.	Anna T. Chew Allison Nagelberg	Anna T. Chew + Allison Nagelberg +
Universal Display Corporation	Elizabeth H. Gemmill ▲△	Janice K. Mahon + Julia Brown +
Valley National Bancorp	Pamela R. Bronander Mary J. Steele Guilfoile	Bernadette M. Mueller Elizabeth E. De Laney
Verisk Analytics, Inc.	Therese M. Vaughan	
Village Super Market, Inc.		
Vitamin Shoppe, Inc.	Catherine E. Buggeln Deborah M. Derby Beth M. Pritchard Katherine Savitt	Brenda Galgano + Jean W. Frydman +
Vonage Holdings Corp.	Margaret M. Smyth	Barbara Goodstein + Kimberly L. O'Loughlin
Wabco Holdings Inc.	Mary L. Petrovich	
Wayside Technology Group, Inc.		
Wyndham Worldwide Corporation	Myra J. Biblowit Pauline D.E. Richards	Mary R. Falvey

Board Seats, Executives and Top Earners (as listed in SEC filings)

The scope of research comprised of the NJ companies listed in the Russell 3000 as of June 2013, and Proxy Statements filed by October 19, 2013.

COMPANY NAME	BOARD OF DIRECTORS			EXECUTIVES			TOP EARNERS		
	FEMALE BOARD SEATS	TOTAL BOARD SEATS	% FEMALE BOARD SEATS	FEMALE EXECUTIVES	TOTAL EXECUTIVES	% FEMALE EXECUTIVES	FEMALE TOP EARNERS	TOTAL TOP EARNERS	% FEMALE TOP EARNERS
Actavis plc	1	10	10%	0	8	0%	0	5	0%
AEP Industries Inc.	0	9	0%	1	6	17%	1	5	20%
Alexander's, Inc.	0	7	0%	0	3	0%	0	3	0%
American Water Works Company, Inc.	3	9	33%	5	15	33%	2	5	40%
Amicus Therapeutics	1	10	10%	2	5	40%	1	6	17%
ANADIGICS, Inc.	0	7	0%	0	3	0%	0	3	0%
Antares Pharma, Inc.	0	8	0%	0	3	0%	0	3	0%
ADP	2	11	18%	2	13	15%	2	6	33%
Avis Budget Group, Inc.	2	9	22%	0	10	0%	0	5	0%
B&G Foods, Inc.	2	8	25%	1	7	14%	1	5	20%
BD (Becton, Dickinson and Company)	3	15	20%	1	11	9%	0	5	0%
Bed Bath & Beyond Inc.	1	9	11%	0	6	0%	0	5	0%
Bel Fuse Inc.	0	8	0%	0	4	0%	0	4	0%
BioReference Laboratories, Inc.	0	7	0%	0	3	0%	0	3	0%
Boulder Brands, Inc.	0	7	0%	1	6	17%	1	5	20%
Breeze-Eastern Corporation	0	7	0%	0	2	0%	0	2	0%
C.R. Bard, Inc.	1	11	9%	4	19	21%	1	6	17%
Cambrex Corporation	2	9	22%	0	6	0%	0	5	0%
Campbell Soup Company	5	15	33%	3	8	38%	2	5	40%
Cantel Medical Corporation	1	10	10%	0	5	0%	0	5	0%
CCOM Group, Inc.	1	8	13%	1	4	25%	1	3	33%
Celgene Corporation	2	9	22%	1	5	20%	1	5	20%
Center Bancorp, Inc.	0	9	0%	1	8	13%	0	5	0%
Checkpoint Systems, Inc.	2	9	22%	1	7	14%	0	7	0%
Church & Dwight Co., Inc.	2	10	20%	0	5	0%	0	5	0%
Clifton Savings Bancorp, Inc.	1	7	14%	9	18	50%	1	5	20%
Cognizant Technology Solutions Corporation	1	10	10%	1	8	13%	1	6	17%
CommVault	0	9	0%	1	9	11%	0	6	0%
Covance Inc.	1	7	14%	2	8	25%	2	6	33%
Covanta Holding Corporation	2	10	20%	0	6	0%	0	5	0%
Curtiss-Wright Corporation	1	9	11%	0	5	0%	0	5	0%
Cytec Industries Inc.	2	10	20%	1	8	13%	0	5	0%
Derma Sciences, Inc.	1	9	11%	0	5	0%	0	5	0%
D&B	3	10	30%	3	15	20%	0	6	0%
Emerson Radio Corp.	0	7	0%	0	4	0%	0	4	0%
Empire Resources, Inc.	1	10	10%	1	3	33%	1	3	33%
Enzon Pharmaceuticals, Inc.	1	10	10%	0	5	0%	0	5	0%
Gain Capital Holdings, Inc.	0	7	0%	1	9	11%	1	5	20%
Heartland Payment Systems, Inc.	1	7	14%	1	6	17%	1	6	17%
Hertz Global Holdings, Inc.	3	10	30%	3	14	21%	1	5	20%
Hill International	1	7	14%	1	10	10%	0	5	0%
Honeywell	3	12	25%	1	9	11%	0	5	0%

COMPANY NAME	BOARD OF DIRECTORS			EXECUTIVES			TOP EARNERS		
	FEMALE BOARD SEATS	TOTAL BOARD SEATS	% FEMALE BOARD SEATS	FEMALE EXECUTIVES	TOTAL EXECUTIVES	% FEMALE EXECUTIVES	FEMALE TOP EARNERS	TOTAL TOP EARNERS	% FEMALE TOP EARNERS
Hooper Holmes	1	6	17%	0	5	0%	0	3	0%
Hovnanian Enterprises, Inc.	0	7	0%	0	5	0%	0	5	0%
Hudson City Bancorp, Inc.	1	9	11%	2	14	14%	0	5	0%
IDT Corporation	0	6	0%	1	7	14%	1	5	20%
Immunomedics, Inc.	3	8	38%	1	3	33%	1	3	33%
Innophos Holdings, Inc.	2	7	29%	3	13	23%	0	5	0%
Integra LifeSciences Holdings Corporation	1	10	10%	3	13	23%	0	5	0%
Investors Bancorp, Inc.**	1	11	9%	0	5	0%	0	5	0%
J&J Snack Foods Corp.	0	8	0%	0	6	0%	0	5	0%
John Wiley & Sons, Inc.	3	11	27%	2	12	17%	0	5	0%
Johnson & Johnson	3	13	23%	2	16	13%	1	6	17%
Kearny Financial Corp.	0	9	0%	2	7	29%	0	5	0%
Kid Brands, Inc.	0	6	0%	2	7	29%	1	6	17%
KCG Holdings, Inc.	1	10	10%	0	5	0%	0	6	0%
Lakeland Bancorp, Inc.	2	13	15%	0	9	0%	0	5	0%
Lincoln Educational Services Corporation	1	9	11%	1	4	25%	1	4	25%
Mack-Cali Realty Corporation	0	10	0%	0	5	0%	0	5	0%
Maidenform Brands, Inc.****	3	7	43%	0	5	0%	0	5	0%
Majesco	0	6	0%	0	2	0%	0	2	0%
Marlin Business Services Corp.	0	8	0%	1	4	25%	1	5	20%
Merck	2	12	17%	3	13	23%	0	5	0%
Metalico, Inc.	0	5	0%	0	5	0%	0	6	0%
Middlesex Water Company	1	8	13%	2	7	29%	1	5	20%
MISTRAS Group, Inc.	1	7	14%	0	8	0%	0	5	0%
Monmouth Real Estate Investment Corporation	2	11	18%	2	5	40%	2	6	33%
Movado Group, Inc.	1	5	20%	1	4	25%	1	5	20%
New Jersey Resources	2	11	18%	3	7	43%	2	5	40%
Northfield Bancorp, Inc.	3	12	25%	1	6	17%	1	6	17%
NPS Pharmaceuticals, Inc.	1	8	13%	0	7	0%	0	5	0%
NRG Energy, Inc.	2	16	13%	1	7	14%	1	5	20%
OceanFirst Financial Corp.	1	8	13%	0	6	0%	0	6	0%
Optimer Pharmaceuticals, Inc.***	0	8	0%	2	5	40%	1	7	14%
ORBCOMM Inc.	0	7	0%	0	5	0%	0	5	0%
Oritani Financial Corp.	0	6	0%	0	4	0%	0	4	0%
Pacira Pharmaceuticals, Inc.	1	9	11%	2	6	33%	1	3	33%
PBF Energy Inc.	0	9	0%	0	5	0%	0	5	0%
PDI, Inc.	2	6	33%	2	7	29%	1	3	33%
Peapack-Gladstone Financial Corporation	1	13	8%	2	9	22%	0	6	0%
PHH Corporation	2	10	20%	1	8	13%	0	6	0%
Provident Financial Services, Inc.	2	12	17%	1	11	9%	0	5	0%
Prudential Financial, Inc.	3	13	23%	3	11	27%	0	5	0%
Public Service Enterprise Group	2	10	20%	2	10	20%	1	6	17%

****Maidenform Brands, Inc. was acquired by Hanes Brands (Winston-Salem, NC) as of October 7, 2013.

Board Seats, Executives and Top Earners (as listed in SEC filings)

The scope of research comprised of the NJ companies listed in the Russell 3000 as of June 2013, and Proxy Statements filed by October 19, 2013.

COMPANY NAME	BOARD OF DIRECTORS			EXECUTIVES			TOP EARNERS		
	FEMALE BOARD SEATS	TOTAL BOARD SEATS	% FEMALE BOARD SEATS	FEMALE EXECUTIVES	TOTAL EXECUTIVES	% FEMALE EXECUTIVES	FEMALE TOP EARNERS	TOTAL TOP EARNERS	% FEMALE TOP EARNERS
Quest Diagnostics Incorporated	2	9	22%	3	8	38%	2	7	29%
RCM Technologies, Inc.	0	6	0%	0	5	0%	0	5	0%
Realogy Holdings Corp.	3	8	38%	2	9	22%	0	5	0%
Rockwood Holdings, Inc.	1	6	17%	1	8	13%	0	3	0%
Roma Financial Corporation**	1	9	11%	0	5	0%	0	5	0%
Rudolph Technologies, Inc.	0	7	0%	0	17	0%	0	5	0%
SeaCube Container Leasing Ltd.	0	7	0%	1	3	33%	1	3	33%
Sealed Air Corporation	1	11	9%	6	22	27%	1	6	17%
Selective Insurance Group, Inc.	3	11	27%	1	7	14%	0	5	0%
SL Industries, Inc.	0	5	0%	0	7	0%	0	2	0%
South Jersey Industries	3	10	30%	1	5	20%	1	5	20%
Sun Bancorp, Inc.	0	10	0%	1	5	20%	1	6	17%
Synchronoss Technologies, Inc.	0	6	0%	2	11	18%	0	4	0%
The Children's Place Retail Stores, Inc.	2	8	25%	2	13	15%	2	7	29%
The Chubb Corporation	3	14	21%	2	15	13%	0	5	0%
The Medicines Company	1	10	10%	1	5	20%	1	5	20%
Tumi Holdings, Inc.	1	6	17%	1	7	14%	0	5	0%
UMH Properties, Inc.	2	11	18%	2	5	40%	2	5	40%
Universal Display Corporation	1	7	14%	2	7	29%	2	5	40%
Valley National Bancorp	2	17	12%	2	15	13%	0	5	0%
Verisk Analytics, Inc.	1	12	8%	0	7	0%	0	5	0%
Village Super Market, Inc.	0	11	0%	0	5	0%	0	5	0%
Vitamin Shoppe, Inc.	4	10	40%	2	5	40%	2	6	33%
Vonage Holdings Corp.	1	11	9%	2	7	29%	1	5	20%
Wabco Holdings Inc.	1	9	11%	0	8	0%	0	5	0%
Wayside Technology Group, Inc.	0	7	0%	0	6	0%	0	7	0%
Wyndham Worldwide Corporation	2	7	29%	1	9	11%	0	5	0%
Total	139	1007	14%	132	843	16%	55	548	10%

** Investors Bancorp and Roma Financial are awaiting regulatory approval for a merger at the time of this publication.

*** On October 24, 2013 Optimer Pharmaceuticals was acquired by Cubist Pharmaceuticals.

PLATINUM SPONSOR



GOLD SPONSORS



Project Methodology

This project was conducted using a consistent methodology based on SEC filings.

The scope of the research was comprised of the New Jersey companies listed on the Russell 3000 as of June 2013.

For each of the companies, data were compiled from the 2013 SEC Proxy filings available through October 19, 2013. If 2013 filings were missing or unavailable, the 2012 filings were used and BoardEx was used to identify updates.

To identify top earners, the following definition was used: top earners are defined as the highest compensated executives as listed in the SEC filings.

All attempts were made to collect accurate information and any errors in the data were unintentional.

Acknowledgements

Executive Women of New Jersey would like to thank all of the individuals who shared their time and insights for the profiles in this report.

We also extend our appreciation to the following contributors, without whom this report would not have been possible:

RESEARCH PARTNER

EWNJ recognizes PwC as our Platinum Sponsor and thanks them for serving as our strategic contributor and research partner. Special acknowledgement to Mary Ann Cloyd, Leader, PwC Center for Board Governance
PwC team members Brian Greer, Elaine Thornberry, John Morrow

EDITOR

Patricia Oelrich, MA, CPA, CISA, Board Director, PHI Holdings, Inc. and Chair, EWNJ Board Appointments Committee

WRITER/EDITORIAL CONTENT

Rebecca Perkins, President and CEO, The Perkins Partnership

EXECUTIVE WOMEN OF NEW JERSEY BOARD APPOINTMENTS COMMITTEE

Patricia Oelrich, MA, CPA, CISA, Board Director, PHI Holdings, Inc – Chair
Anita Allen, CPA, President, Allen Advisory Group LLC.

Michele D. Ansbacher, Vice President, Eastern Territory, Prudential Financial Inc.

Angela Calzone, President, Change & Response Strategies LLC

Sharon Gordon, Partner, CohnReznick LLP

Keitha M. Lackey, MBA, Senior Vice President, FWD Direct

Marcella LoCastro, CPA, CITP, MBA, CEO, MLoCastro Consulting LLC, Board Director, Immunomedics, Inc., Montclair State University Foundation

Wendy W. Murphy, CFP®, Financial Advisor, Financial Planning Specialist, The Murphy Group at Morgan Stanley Wealth Management

Maureen Schneider, MSN, MBA, RN, Sr. VP of Clinical Program Dev. & Chief Nursing Officer, Somerset Medical Center

GRAPHIC DESIGN

Lisa Stires Schuyler, President, LS Graphic Design

EW NJ

Executive Women
of New Jersey

www.ewnj.org

execwomennj@ewnj.org