



EW NJ
Executive Women
of New Jersey

A Seat at the Table:

Celebrating Women & Board Leadership



October 2015



Executive Women
of New Jersey

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, non-profit organizations and higher education.

Through "Salute to the Policy Makers," its signature biennial event, EWNJ has raised over \$1.2 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).

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About this Report



A Seat at the Table, a report on advancing gender diversity in New Jersey's corporate boards, is produced by Executive Women of New Jersey in collaboration with PwC. In this, our second report, we provide statistics on the representation of women on the boards of New Jersey's 99 publicly-held companies in the Russell 3000 as well as numbers of women in CEO and executive officer positions, highlighting those women who have attained the highest levels in their respective companies.

While our inaugural report, released in January 2014, focused primarily on documenting the state of gender diversity in boardrooms, in this report we focus on the mechanisms through which companies diversify their boards. By focusing on mechanisms, we aim to draw attention to the ways companies can institutionalize change beyond the tenure of any particular CEO, board chair, or nominating and governance committee chair. We hope this report will encourage companies to employ these mechanisms in adding women to their own boards and also demonstrate how sitting board members, CEOs and committee chairs can do their part to advance women.

To illustrate strategies that work, we interviewed five New Jersey business leaders who have helped to create gender diversity on corporate boards. We explore the reasons they believe adding women to their boards is good for business, the strategies they used to advance gender diversity, their advice for other companies and their tactical recommendations for women who aspire to join boards.

We congratulate the 16 New Jersey companies who have achieved significant board gender diversity in having three or more women on their boards. We call on all of New Jersey companies to accelerate the pace of change and give more women *A Seat at the Table*.



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A MESSAGE FROM



PwC is proud to once again work with Executive Women of New Jersey in this second survey of women on New Jersey's corporate boards.

Like EWNJ, PwC has a long-standing commitment to diversity and inclusion – in opportunity, in employment, and through supporting programs and initiatives to improve diversity on corporate boards. As a firm, our strategy for success is to hire the most talented individuals we can find. Our diversity initiatives are designed to attract, develop, and advance the most talented individuals regardless of their race, sexual orientation, religion, age, gender, disability status or any other dimension of diversity.

Since our last survey, New Jersey companies have made improvements in the number of women on their boards and in the executive ranks, though the changes have been small. Given that women make up about 50% of the labor force, there is room for improvement from the current 17% representation by women on Fortune 500 boards and 15% in New Jersey companies.

PwC's *2015 Annual Corporate Directors Survey* found that 95% of more than 780 responding directors believe that adding diversity to boards is at least somewhat important. 81% of the survey participants at least somewhat agreed that board diversity leads to enhanced company performance, and 84% at least somewhat agreed that board diversity leads to enhanced board effectiveness. Further, more than 7 in 10 respondents somewhat agreed there are no significant impediments to increasing board diversity.

We join EWNJ in recommending that boards initially determine the skills needed for board effectiveness both in light of current and anticipated future operations. Once these needs are identified, boards should look beyond their usual networks and throw a wider net to identify diverse candidates. We also call on corporate leaders to do the same and reach out to highly qualified women.

We congratulate the companies who are making strides toward achieving critical mass in gender diversity in the boardroom and look forward to continuing to work with EWNJ in promoting increased gender diversity on corporate boards in New Jersey.

Best regards,

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

A MESSAGE FROM

Executive Women of New Jersey



Executive Women of New Jersey (EWNJ) is pleased to present our second report on women and corporate board leadership. This report, like the one we issued in 2014, is produced in collaboration with PwC and draws on their analysis of 2015 data on women on New Jersey's public corporate boards.

In this report, we explore what has changed for women. For the most part, those changes have been incremental. To help companies think about how to accelerate the pace, we present interviews with corporate leaders who have diversified their own boards and who have implemented mechanisms that will work for companies and candidates. We hope this will encourage other companies to follow suit and offer guidance to women as candidates for positions.

The InterOrganization Network (ION) is a national organization advocating for the advancement of women to boards of directors and executive level positions. As a member of ION, EWNJ is able to connect New Jersey's board-ready women with opportunities to serve by leveraging ION's network, strategic affiliations, and known board opportunities.

EWNJ has a long history of hosting programs to assist women in becoming "board ready" and to advance their own candidacies. In 2014, EWNJ held a workshop on creating a board bio to help prepare senior women executives for future board roles. We also sponsor networking events throughout the year and recently launched the "Breakfast with the CEO" series.

With this report, we turn our attention to companies and the mechanisms they have used to achieve greater gender diversity on their boards. EWNJ will draw on these findings to develop topics and programs that focus on the strategies employed by leaders who have successfully diversified their boards.

This report is an important resource, but it is only the beginning of our continuing efforts to help accelerate gender diversity in the boardroom. This report illustrates our commitment to ensure that in the coming years we will see many more New Jersey women with **A Seat at the Table.**



Maureen Schneider
President
Executive Women of New Jersey



Barbara E. Kauffman
Chair, EWNJ Board Appointments Committee

EWNJ
Executive Women
of New Jersey

As in our last report (issued in January 2014), women are still underrepresented on corporate boards in New Jersey companies and in the US. This is despite the fact that research shows that companies that have boards with higher numbers of women deliver better

returns on equity, sales, and capital.¹ There are some signs of improvement. A recent report by Spencer Stuart, one of the world's leading executive search firms, finds that women's representation among new S&P

500 directors rose from 24% in 2013 to 30% in 2014, the highest level since the firm began collecting data.² Less encouraging is the fact that though women make up 43% of all full time workers, fewer than 17% of Fortune 500 directors overall are women. New Jersey's public companies (99 in the Russell 3000 index) have even less female representation with women holding fewer than 16% of seats. 25 of these New Jersey companies have no women on their boards at all, though this is down from 2013, when 31 companies had no women.

In this report, Executive Women of New Jersey again celebrates the companies that have achieved a significant level of gender diversity and issues a call to action to the remaining companies to accelerate the pace at which they are diversifying the boardroom.

A Seat at the Table: Celebrating Women & Board Leadership



Our Findings

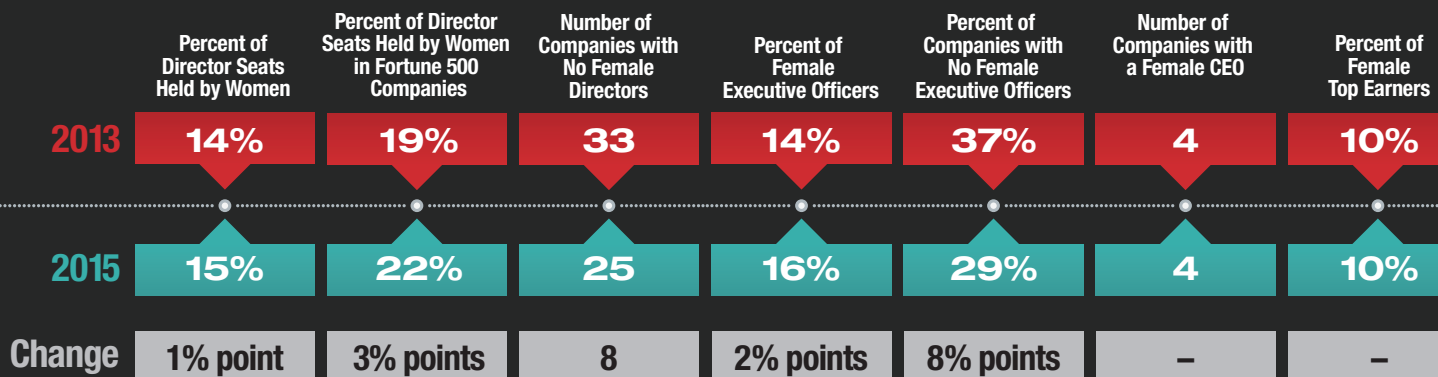
EWNJ's 2015 survey was conducted in collaboration with PwC. We use the findings from our first survey, in 2013, as a benchmark against which to measure this year's findings.

Here is what we found when we examined 99 New Jersey companies on the Russell 3000 as of June 2015:

- Of 942 board seats in 99 companies, 141, or 15%, were held by women. This is an increase over 2013, when women in these companies held only 13.7% of seats.³
- The 18 NJ Fortune 500 companies within the NJ Russell 3000 did slightly better, with 45 of 202 board seats, or 22.3%, filled by women. This is an increase over 2013, when women in these companies held 18.9% of board seats.
- 25 of the NJ companies in the Russell 3000, or 25%, had no women directors. In 2013, this was true of 30%.
- All of the 18 NJ Fortune 500 companies within the Russell 3000 had at least one woman director; one company had no women directors in 2013.

While these numbers have improved since 2013, we are nowhere near reaching parity in women's board representation. In fact, none of the 99 New Jersey companies in our sample has reached 50% board membership for women. American Water, whose CEO, Susan Story, we feature in this report, has come closest, with women holding 44% (4 out of 9) of board seats.⁴ We commend the 16 New Jersey companies who are leading the way in board diversity by having three or more women among their board members. But there is much work left to be done.

New Jersey by the Numbers Key Findings for 2015* and 2013*



*These percentages come from data compiled from SEC Proxy filings for 2015, or prior, for the 99 NJ Russell 3000 companies as of June 30, 2015.

Why Gender Diversity Matters

Placing women on corporate boards is good for business. A September 2014 report by Credit Suisse examined 2,360 global companies and found that companies with women directors outperformed companies without women directors in a number of areas, including return on equity, growth, and price book value. As their report stated, “Bottom line? Companies with at least one woman director had better share price performance than those companies without women for the last six years.”⁵

This beneficial effect of gender diversity extends to the presence of women in senior management as well. The Credit Suisse report compared companies with less than 10% women in senior management to those with 15% or more and found a 52% higher return on equity and a 22% higher ratio of dividend payout for companies with more women in the ranks of senior managers. These effects generally held regardless of industry sector. For example, healthcare companies with 15% or more women in senior management reported a 34% higher return on equity and 58% higher ratios of dividend payments.

Those companies with greater numbers of women on their boards also perform better than those with fewer. A 2011 report by Catalyst found that companies with the most women board directors outperformed those with the least by 16% on rate of return on sales and 26% on return on invested capital. Further, the report found that a sustained critical mass of women on the board, defined as three or more women directors in at least four of five years, significantly outperformed those with sustained low representation by 84% on return on sales, by 60% on return on invested capital, and by 46% on return on capital.⁶

Boards with higher numbers of women make better decisions and are more open to challenges and change. The appointment of women directors is associated with earlier adoption of practices such as director training, board evaluations, and director succession planning structures. Women board members are also more likely to take the interest

of multiple stakeholders into account and to question established assumptions.⁷

For Susan Story, CEO of American Water, diversity in its most expansive sense leads directly to better business decisions: “I think there is a broad umbrella when it comes to diversity. Do not surround yourself with people like you. You need people who have strengths where you are weak. When you do that, you have someone who, when everyone is going down a path to a decision, says ‘Wait, have we thought about...?’ Finding a more diverse group demographically is just a natural extension of that.”

It is overwhelmingly clear that the presence of female directors is linked to better organizational performance, higher rates of return, and better decision-making for companies, yet women continue to be underrepresented in board positions.

The Pipeline is not an Obstacle

The business leaders we interviewed were unanimous in their belief that there is an ample pipeline of women who are qualified, capable, and “board ready.” This fact, combined with the evidence that having women on boards is linked to better company performance, raises the question of why there are not more women occupying board seats.

One indisputable obstacle is the lack of women in the “traditional” pipeline for board members – that is, the pool of retired CEOs of companies. According to Spencer Stuart, in 2014, there were 371 board seats filled in Fortune 500 companies. Of those, 53% of new board directors were retired senior business executives and professionals, and were disproportionately likely to be retired CEOs.⁸

The PwC data on which we draw in this report, which includes 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:

- 4 of the 99 companies (4%) are led by female CEOs.
- 143 of 902 executive seats (16%) are held by women.
- 29 of the 99 companies (29%) have no female executive officers.

Companies that want to diversify their slates of candidates for board positions must cast a wider net, one that includes candidates other than retired CEOs. One of the most common ways the business leaders we interviewed did this was by thinking of board positions in terms of the skill sets needed on the board to fill particular needs for the company.

New Jersey Companies Leading the Way in Boardroom Gender Diversity

American Water

BD (Becton, Dickinson and Company)

Campbell Soup Company

CIT Group, Inc.

Dun & Bradstreet

Honeywell International

John Wiley & Sons, Inc.

Johnson & Johnson

Northfield Bancorp, Inc.

Prudential Financial, Inc.

Quest Diagnostics, Inc.

Realogy Holdings Corp.

South Jersey Industries, Inc.

The Children’s Place

The Chubb Corporation

Vitamin Shoppe, Inc.

“If companies look solely at the chief executive or the retired business executive, then they narrow the pipeline. In the process they overlook skill sets – like financial skills or people management – where there are plenty of women out there right now who are capable and ready. That is why a skill set inventory is the most powerful tool for diversifying the boardroom.”

Linda Willett
Senior Vice President,
General Counsel and Secretary of
Horizon Blue Cross Blue Shield
of New Jersey

Percent of Companies with a Female Among the Top Earners

40%

38%

2% points

Lack of Turnover is a Problem

According to Spencer Stuart, the median age of board directors is increasing. In 2014, the median age of board directors was 63.1, versus 60.5 in 2004. 45% percent of boards have an average age of 64 or older, compared to 16% of boards in 2004. For the 361 boards that specify a mandatory retirement age, 30% set it at 75 or older. The number of seats available to new directors is also decreasing; 16% fewer new directors were appointed in 2014 than in 2004. And the average tenure of a board director is more than eight years.⁹

How Does New Jersey Compare?

	BOARD SEATS FILLED BY WOMEN	WOMEN EXECUTIVE OFFICERS	WOMEN HIGH EARNERS	WOMEN CEOs
USA Russell 3000 (2827) ^a	13.0%	13.0%	7.6%	3.7%
NJ Russell 3000 (99) ^b	15.0%	15.9%	10.0%	4.0%
Fortune 500 (492) ^c	16.9%	14.6%	8.1%	4.8%
NJ Fortune 500 (18) ^d	22.3%	16.0%	12.3%	5.3%

^a USA data drawn from the Russell 3000 and includes DC, from the ION 2014 Annual Status Report.

^b These numbers come from data compiled from SEC Proxy Filings for 2015, or prior, for the 99 NJ Russell 3000 companies as of June 2015.

^c All numbers from Catalyst are from 2013 except for CEO count, which is current through July 2014.

^d Includes the NJ F500 companies that are also in the Russell 3000 as of June 2015.

European countries have embraced gender quotas as a solution to the problem of a lack of board diversity (and have been successful at dramatically raising women's representation). American companies have resisted this trend. Others have suggested that, in the absence of mandatory quotas, term limits would lead to more board turnover. Yet according to Spencer Stuart, only 3% of S&P 500 boards specify term limits for their members.

The representation of women on boards may not increase unless deliberate action is taken. Women directors are far more likely to consider board diversity important - with 63% of women describing gender diversity as a very important attribute to have on a board, compared to only 35% of male directors.¹⁰ So entirely male boards may be less likely to view adding women directors as important.

If gender diversity on boards is to improve, it is critical for CEOs, board members and nominating committees to spend time and effort identifying potential female candidates, as well as working to expand the pool beyond the "usual suspects."

Recommendations for Change

EWNJ makes the following recommendations:

- **Companies 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.
- **Boards should utilize a skill set inventory to identify gaps in knowledge not covered by existing members.** Executives with expertise in areas such as global branding, supply chain, strategic talent, risk, IT, finance, social media and global manufacturing are increasingly being tapped to serve on boards.¹¹
- **Boards should consider the use of professional search firms as a way to create diverse pools of candidates,** which would include not only demographic characteristics, but also experience and outlook.
- **Board directors should identify senior and mid-level women in their companies who have the potential to serve as board directors.**
- **Women candidates should prepare for board roles in large public companies by seeking opportunities to gain exposure and experience in targeted non-profits and smaller companies.** Such service allows new board members to learn about board service, while at the same time gaining exposure to the informal networks from which many board appointments are made.

References:

- ¹ Joy, Lois et al. 2011. The Bottom Line: Corporate Performance and Women's Representation on Boards (2004-2008). Catalyst. <http://www.catalyst.org/knowledge/bottom-line-corporate-performance-and-womens-representation-boards-20042008>; McKinsey and Company. 2007. Women Matter: Gender Diversity, A Corporate Performance Driver. http://www.mckinsey.com/-/media/McKinsey/dotcom/client_service/Organization/PDFs/Women_matter_oct2007_english.ashx; Terjesen, Siri, Eduardo, Barbosa Couto, and Paulo Morais Francisco. 2015. "Does the Presence of Independent and Female Directors Impact Firm Performance? A Multi-Country Study of Board Diversity." *Journal of Management & Governance* (2015): 1-37.
- ² Spencer Stuart. Spencer Stuart U.S. Board Index 2014. 2014. <https://www.spencerstuart.com/research-and-insight/spencer-stuart-us-board-index-2014>.
- ³ There were 111 NJ companies in the Russell 3000 in 2013. In 2015, there were 99. This means that percentages are appropriate for comparisons.
- ⁴ On August 31, 2015, The Children's Place appointed an additional woman to the board, bringing the total to four out of ten members, or 40%. The data on which this report is based are current for all companies through June 30, 2015, so this change is not reflected in the text.
- ⁵ Dawson, Julia, Kersley, Richard, and Natella, Stefano. 2014. The CS Gender 3000: Women in Senior Management. Credit Suisse Research Institute, https://infocus.credit-suisse.com/data/_product_documents/_articles/360157/cs_women_in_leading_positions_FINAL.PDF.
- ⁶ Joy et al., *ibid*.
- ⁷ Bart, Chris, and Gregory McQueen. 2013. "Why Women Make Better Directors." *International Journal of Business Governance and Ethics* 8.1 (2013): 93. <http://www.inderscience.com/link.php?id=5274>.
- ⁸ Spencer Stuart, *ibid*.
- ⁹ Spencer Stuart, *ibid*.
- ¹⁰ PwC, 2015 Annual Corporate Directors Survey.
- ¹¹ 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_releaseFINAL.pdf

Susan Story

President and CEO
American Water



“As a corporate leader, you have to ask, ‘How do I accelerate a pipeline?’ There has to be an intentional commitment to develop people in the pipeline who are representative of your customer base. It’s not something that is just going to happen. It is not enough to say, ‘Well in ten years we have people who will be there.’ What are you doing today so that in two years you have someone? I think all of us who are in executive leadership at companies should be held accountable for ensuring that we have pipelines that are representative at every stage.”

American Water is a second-time recipient of EWNJ Gender Diversity Award, given to companies with three or more women on their boards. In fact, almost 50 percent of the American Water board’s members are women. This is particularly unusual for a utility, which is an industry that has historically been male-dominated. **Susan Story** has more than thirty years of experience in utilities, having begun her career as a nuclear power plant engineer. She is also on the board of Raymond James Financial, where she has served since 2008.

Story describes the process of recruiting a diverse board as being not about skills “or” diversity, but instead skills “and” diversity. “First, we look at our board skill sets. The second thing we ask is, ‘Do we have diversity needs?’ It’s not ‘or,’ it’s ‘and.’ I think a huge mistake companies make is that they say, ‘We need a woman,’ or ‘We need a minority.’ No. You say, ‘We need this skill set, and we’re going to do everything we can to find a great diverse pool of candidates so that we find the best person we can.’ Otherwise you are sending a message that you have to compromise if you want a woman or a minority, and that is just not true.”

The primary responsibility of any board is corporate oversight, and ultimately boards answer to shareholders. This means that potential candidates for the board must make themselves attractive in a competitive marketplace. To Story, that means understanding what boards need.

“If I am moving up in a company professionally and I want to increase my odds of going on a board, I have to understand that the process is market driven. Because at the end of the day it is not just about diversity. Shareholders are asking, ‘Are you delivering on your fiduciary responsibility?’ And if you are not, no matter what your board looks like, you are out. I think it is incumbent on us to basically ask, if this is what is in demand, how do I make myself so attractive in those areas that I’m their best choice?”

Story’s own experience of having been invited to the Raymond James board underlines important lessons for potential board candidates. While Story sees board service for non-profit organizations as an important contribution, for her, the crucial connections came through service in professional and public policy settings.

“When I was president of Gulf Power Company in Florida, I was very involved in the state. I was chairman of the Florida Chamber of Commerce. I was chairman of the public-private “Enterprise Florida”, the state’s economic development organization. I was invited to join the Council of 100, for the top 100 CEOs in Florida, and became the first female chairman in the organization’s 50 year history. Tom James, the founder of Raymond James, preceded me as chair. He and I worked together on big policy issues for the State of Florida. He called me one day, and said, ‘I need a board member and would like for you to interview with our board.’ And because we knew each other, it was not as risky for him. He knew the skills I had.”

So what advice does Story give women who want to follow the same path? First and foremost, make the right kinds of connections. “You have to be involved in networking. When I was on the Council of 100 in Florida, there were three women CEOs. We added three more while I was chair, and moved two onto the executive committee. The issue was not that there were no female CEOs in the state, and it was not that the organization did not want them. It was more that at times we as women have more trouble seeing the importance of being involved in those kinds of activities. Being involved in public policy and professional organizations and creating networks that allow you to have a wide variety of opportunities to develop relationships with a broad number of people is critically important. We need to encourage women to do that more.”



Linda Willett

Senior Vice President, General Counsel and Secretary of Horizon Blue Cross Blue Shield of New Jersey

Linda Willett has given considerable thought to the topic of women on corporate boards. In addition to her work as Senior Vice President, General Counsel and Secretary of Horizon Blue Cross Blue Shield of New Jersey, she works with DirectWomen, a program that prepares women attorneys for board memberships. She is also involved with the Corporate Board Initiative of the Women's Forum of New York.

Willett is a strong believer in the growing evidence that diversity adds value to the corporate bottom line. "Diversity in its broadest sense really guarantees diverse thinking. Men and women look at things differently. People of color, people from another country, or people from another cultural background tend to look at things in different ways. Our differences bring to the board a different way of thinking. And divergent thinking helps us to be stronger about our strategic action."

“Men and women have different ways of analyzing problems. They have different ways of balancing risks. Having both of these perspectives at the table helps you to ensure a better outcome.”

Willett does not see the scarcity of women on boards as a pipeline issue. In fact, she says there is an abundance of talented "board ready" women. The problem instead is that many companies have not thought broadly about possible board candidates and have not implemented the strategies that will lead to recruiting diverse board members.

"The number one mechanism is a true board skill set inventory. When you do a board skill set inventory, you start to find the gaps. On a typical Fortune 500 board, you find strong management skill sets, financial skill sets, information technology, marketing. But for example, people management is critical to companies. How many heads of HR or former heads of HR do you find on boards? Second to the skill set inventory, I do think a diversity inventory also helps – an inventory in which you think about that as broadly as possible. Do you have gender diversity, do you have geographic diversity, do you have racial diversity?"

Willett advises women interested in corporate boards to start small, with non-profits and community organizations. "Pick something that you're passionate about, get on that board, understand what it means to serve, and then sit in the seat and observe. Over time, try to move yourself to larger not-for-profit boards. It's a journey, and you need to start that journey early. You can do something that's good for you, good for your community, and you can get good experience in the process."



Barry Ostrowsky

President and CEO of Barnabas Health

As President of what is about to become the largest healthcare network in New Jersey, Barry Ostrowsky is a powerful advocate for increasing the numbers of women in corporate boardrooms. One of the key barriers, he believes, lies in the fact that most seats are still filled through informal contacts made through the "old boys network." "People are hesitant to say, 'I want to be on the board.' That gets said in men's locker rooms, when you get off the golf course. You ask a person – 'Hey, did you ever think of going on the board of ...?' And the next thing you know, there is an ad hoc nominating committee meeting and my golfing partner ends up sitting next to me on the board. But I do not know that there's a similar avenue to declare some interest on behalf of women. So I think that is a problem."

To break through that barrier, Ostrowsky encourages women to take advantage of opportunities for exposure to those networks. One way that can happen is by volunteering for service on boards of non-profits – like Barnabas Health - or smaller companies. "If you start in non-profits, you get into the mix. You might sit next to someone who is on the General Electric board, for example. You have to get in the game to start moving around. Hospitals and non-profit institutions like ours may be the minor leagues, but you have to start somewhere, and I really do think exposure matters."

For boards themselves, Ostrowsky believes the presence of an internal advocate for women is critical in helping to create pathways for women to join. But so too is a thought process by the selection committee that fills board seats by prioritizing skills, rather than personalities. "Make believe we do not have a board. So who would you draft by skill set to create an appropriate governing body? If you look at it that way, then you have an opportunity. If we want someone who knows public finance, let's think of two women who know public finance and two men. We want somebody with a legal background.... That's a better way to build a board, and a far better way to graft onto that process a meaningful sensitivity to gender equity."

“One of the concerns I've had over the years is that when boards talk about diversity, it's often because people think it's the right thing to do from a social standpoint. I do not think we should be embarrassed to say, in order for the company to be more successful, not in order to get on the cover of some magazine, we have to have the input of many different kinds of people.”



Sharon Hall

Partner, Co-founder of Diversity Practice,
Spencer Stuart

As a partner in the leading executive and board search firm employed by Fortune 500 companies, **Sharon Hall** has seen the strategies that work to diversify corporate boardrooms. Search firms can play a very important role, she believes, but they are limited by the fact that most positions never go to search firms.

“Only 35 percent of all board seats are filled by search. The rest of the members often come from within the board members’ own circles. There is a higher incidence of diversity when you are working with a search firm. When companies are coming to a search firm and they are saying ‘We need diversity,’ we present it. They hire whom they want to hire, but we will always present diverse slates.”

Getting access to the other 65 percent of seats that never come to search firms can be more difficult, and it is particularly so for women

and people of color, who have historically lacked access to the internal networks that fill those seats. The problem is compounded by the fact that so few board seats are available in any given year. Hall notes that in 2013, of the 339 seats filled in US Fortune 500 companies, only 130 went to members serving on their first boards.

To improve the odds, Hall believes having an advocate in a company, or someone with connections to board networks,

can be crucial. “I recommend what I call a ‘mirror strategy.’ Find an executive who has exactly the same background, demographically and professionally, who serves on corporate boards. Say to that person, ‘I know you get calls for boards all the time, you must be turning some down. Next time you get one of those calls, give them my name.’ It likely won’t be a big company, but it will be a start.”

Like others we interviewed, Hall advocates service on non-profit boards as a way of giving back to the community while at the same time learning about board membership. One mistake women sometimes make, however, is failing to target their service. “Ideally, you want to join a non-profit board that has leaders serving on the kind of board you want to be on. So when someone leans over to your fellow director to say, ‘I need someone on my company board,’ they can give them your name. Years ago, Boys and Girls Club had a board with a large number of CEOs. They are in the room, and you know them all. That is a better board interview than you will ever get from a search firm.”

“This is not a pipeline issue. It is about changing the criteria through which board members are selected. There are women who are capable and ready right now. But if the criteria are what they’ve always been, you are going to get the Boards you’ve always had.”



Jane Elfers

CEO and President, The Children’s Place, Inc.

When **Jane Elfers** took over as CEO of The Children’s Place, she was brought in to oversee a shift in business operations that took the company into new markets and media. The company recruited board members to address these needs, relying in part on the advice of a search firm. “I believe the services of a professional search firm can really help to create a diverse board. At the time, I felt that it was very important for the search firm to have the opportunity to talk with our nominating and governance committee and to help us think through what we needed on our board. We needed people who had different skill sets and competencies. We talked that out with a recruiter and came up with a strategy to further and better diversify the board.” Her strategy worked: This year, The Children’s Place is one of the sixteen companies to receive a Gender Diversity Award for having three or more women on the Board of Directors.

As CEO of a retail company focused on products for children, Elfers also saw the need to have board members who understood the needs of those customers. “Ninety seven percent of my customers are women. And we are a children’s company, so not only are they women, for the most part, they are younger women. My board chairman and I both saw early on that it was very obvious and made very good business sense to make our board look more like our customers.” Such a strategy forced the company to look beyond the usual pool of board members.

For women who want to be on public company boards, Elfers emphasizes the importance of service for smaller companies or non-profits. She is also a great believer in the power of networking. Though she understands that women may be balancing work with families, they should never underestimate the power of connections. “Networking is never a waste of time. I always say, women eat breakfast, and women eat lunch, and women drink coffee. So maybe they’re not going to go out to dinner and have drinks, but they can certainly meet someone for lunch. If women understood how important it was, not only for our own development but also because of how much we can learn from people from outside our companies, we would make it more of a priority.”

“I think the way to get men to understand the value of diversity is to make the case that diversity is about good business, it’s about the pocketbook. We are all companies trying to compete on a global scale. We need the perspective of our end customer, who in many industries is a woman. It just does not make sense not to have a board whose membership reflects that fact.”

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

These numbers come from data compiled from SEC Proxy Filings for 2015, or prior, for the 99 NJ Russell 3000 companies as of June 30, 2015.

COMPANY NAME	WOMEN DIRECTORS <i>indicators of board leadership roles</i>	EXECUTIVE OFFICERS <i>*indicator if high earner</i>	2015 FORTUNE 500 RANK
ADP	Ellen R. Alemany Linda R. Gooden (<i>Corporate Development and Technology Advisory Committee Chair</i>)	Maria Black Debbie Dyson Regina R. Lee*	243
AEP Industries Inc.	N/A	Linda N. Guerrero*	
Alexander's, Inc.	N/A	N/A	
Amber Road	Pamela F. Craven (<i>Compensation Committee Chair</i>)	Stephanie Miles	
American Water	Martha Clark Goss Julie A. Dobson (<i>Audit Committee Chair</i>) Julia L. Johnson (<i>Nominating/Corporate Governance Committee Chair</i>) Susan N. Story	Susan N. Story* Linda G. Sullivan* Sharon C. Cameron Brenda J. Holdnak Maureen Duffy Deb Degillio Kathy L. Pape Kellye L. Walker*	
Antares Pharma, Inc.	N/A	Jennifer Evans Stacey* Susan Thornton	
Ascena Retail Group, Inc.	Kate Buggeln Roslyn S. Jaffe ¹	N/A	
Avis Budget Group, Inc.	Mary C. Choksi Lynn Krominga	N/A	340
B&G Foods, Inc.	Cynthia T. Jamison (<i>Audit Committee Chair</i>) Cheryl M. Palmer	Vanessa E. Maskal*	
BD (Becton, Dickinson and Company)	Catherine M. Burzik Claire M. Fraser (<i>Science, Marketing, Innovation and Technology Committee Chair</i>) Claire Pomeroy Rebecca W. Rimel	Linda Tharby Ellen R. Strahlman, M.D.* Patti E. Russell Antoinette F. Segreto	336
Bed Bath & Beyond	Geraldine T. Elliott Victoria A. Morrison	Susan E. Lattmann*	258
Bel Fuse Inc.	N/A	N/A	
BioReference Laboratories, Inc.	N/A	Sherri Bale Maryanne Amato Sally Howlett Tara Mackay	
Burlington Stores, Inc.	Tricia Patrick	Joyce Manning Magrini	
C.R. Bard, Inc.	Gail K. Naughton, Ph.D.	Sharon M. Alterio Andrea J. Casper Patricia G. Christian Betty Larson	
Cambrex Corporation	Rosina B. Dixon (<i>Compensation Committee Chair</i>) Kathryn Rudie Harrigan	Samantha M. Hanley	
Campbell Soup Company	Mary Alice D. Malone Sara Mathew (<i>Audit Committee Chair</i>) Denise M. Morrison Tracey T. Travis Charlotte C. Weber	Denise M. Morrison* Ellen Oran Kaden*	315
Cantel Medical Corporation	Ann E. Berman (<i>Audit Committee Chair</i>)	N/A	
Catalent, Inc.	N/A	Sharon Johnson	
Celgene Corporation	Carrie S. Cox Gilla Kaplan	Jacquelyn A. Fouse, Ph.D.*	401
Celldex Therapeutics, Inc.	Karen L. Shoos (<i>Compensation Committee Chair</i>)	Elizabeth Crowley	
Checkpoint Systems, Inc.	Julie S. England (<i>Governance and Nominating Committee Chair</i>) Sally Pearson	Carol P. Roy	
Church & Dwight Co., Inc.	T. Rosie Albright Rosina B. Dixon Janet S. Vergis	Jacquelin J. Brova Susan Ott	

¹This director is listed on the company's website as Director Emeritus. She is not listed in the company's proxy.

COMPANY NAME	WOMEN DIRECTORS <i>indicators of board leadership roles</i>	EXECUTIVE OFFICERS <i>*indicator if high earner</i>	2015 FORTUNE 500 RANK
CIT Group Inc.	Ellen R. Alemany Marianne Miller Parrs (<i>Audit Committee Chair</i>) Sheila A. Stamps Laura S. Unger (<i>Nominating & Governance Committee Chair</i>)	Lisa K. Polsky* Margaret D. Tutwiler	
Clifton Bancorp Inc.	Cynthia Sisco	Christine R. Piano* Patricia C. Hrotko	
Cognizant Technology Solutions Corporation	Maureen Breakiron-Evans (<i>Audit Committee Chair</i>)	Karen McLoughlin*	308
CommVault Systems, Inc.	N/A	N/A	
ConnectOne Bancorp, Inc.	N/A	Laura Criscione*	
Covanta Holding Corporation	Linda J. Fisher (<i>Public Policy and Technology Committee Chair</i>) Jean Smith (<i>Audit Committee Chair</i>)	N/A	
Cytec Industries Inc.	Chris A. Davis (<i>Audit Committee Chair</i>) Carol P. Lowe	Regina Charles	
Derma Sciences, Inc.	Amy Paul	N/A	
Dun & Bradstreet	Anastassia Lauterbach Sandra E. Peterson (<i>Innovation & Technology Committee Chair</i>) Judith A. Reinsdorf	Chris A. Hill	
Freshpet, Inc.	N/A	Kathryn Winstanley	
GAIN Capital Holdings, Inc.	N/A	Samantha Roady*	
Heartland Payment Systems	Maureen Breakiron-Evans (<i>Audit Committee Chair</i>)	N/A	
Hill International Inc.	Camille S. Andrews (<i>Governance and Nominating Committee Chair</i>)	Catherine H. Emma	
Honeywell	Linnet F. Deily (<i>Corporate Governance & Responsibility Committee Chair</i>) Grace D. Lieblein Robin L. Washington	Katherine L. Adams Rhonda Germany	77
Hovnanian Enterprises, Inc.	N/A	N/A	
Hudson City Bancorp Inc.	Victoria H. Bruni	Tracey A. Dedrick Veronica A. Olszewski	
IDT Corporation	N/A	Joyce Mason	
iGATE	Naomi O Seligman	N/A	
IGI, Laboratories, Inc.	Joyce Erony	Jennifer Collins* Nadya Lawrence	
Immunomedics, Inc.	Mary E. Paetzold Cynthia L. Sullivan	Cynthia L. Sullivan*	
Innophos Holdings Inc.	Linda Myrick (<i>Nominating & Corporate Governance Committee Chair</i>) Karen Osar (<i>Audit Committee Chair</i>)	Iris Alvarado Gail Holler Susan Turner Sally Wilson	
Insmmed Incorporated	Myrtle Potter	Christine Pellizzari* S. Nicole Schaeffer* Peggy Berry* Gina Eagle	
Integra LifeSciences Holdings Corporation	Barbara B. Hill	Debbie Leonetti Judith E. O'Grady Padma Thiruvengadam	
Investors Bancorp, Inc.	Doreen R. Byrnes Michele N. Siekerka	N/A	
J & J Snack Foods Corp	N/A	N/A	

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

These numbers come from data compiled from SEC Proxy Filings for 2015, or prior, for the 99 NJ Russell 3000 companies as of June 30, 2015.

COMPANY NAME	WOMEN DIRECTORS <i>indicators of board leadership roles</i>	EXECUTIVE OFFICERS <i>*indicator if high earner</i>	2015 FORTUNE 500 RANK
John Wiley & Sons Inc.	Mari Jean Baker Kalpana Raina Linda P.B. Katehi	Mary-Jo O'Leary Reed Effenbein	
Johnson & Johnson	Mary Sue Coleman Susan L. Lindquist (<i>Science, Technology & Sustainability Committee Chair</i>) Anne M. Mulcahy	Sandra E. Peterson* Kathryn E. Wengel	39
KCG Holdings, Inc.	Laurie M. Shahon	Sophie Sohn	
Lakeland Bancorp, Inc.	Mary Ann Deacon Janeth C. Hendershot	N/A	
Mack-Cali Realty Corporation	N/A	Diane Chayes Janice H. Torchinsky Ilene Jablonski	
Marlin Business Services Corp.	N/A	Lynne C. Wilson*	
Merck	Rochelle B. Lazarus Patricia F. Russo	Julie Louise Gerberding, M.D., M.P.H. Mirian M. Graddick-Weir	65
Middlesex Water Company	Amy B. Mansue (<i>Compensation Committee Chair</i>)	Bernadette M. Sohler* Lorrie B. Ginegaw	
Mistras Group, Inc.	Ellen T. Ruff	N/A	
Monmouth Real Estate Investment Corporation	Anna T. Chew Catherine B. Effein	Allison Nagelberg*	
Movado Group, Inc.	Margaret Hayes Adame	Sallie A. DeMarsilis*	
New Jersey Resources	Sharon C. Taylor Jane M. Kenny (<i>Nominating/Corporate Governance Committee Chair</i>)	Kathleen T. Ellis* Mariellen Dugan* Rhonda M. Figueroa Linda B. Kellner Kathleen F. Kerr Ginger P. Richman Deborah G. Zilai	
Northfield Bancorp, Inc.	Annette Catino (<i>Audit Committee Chair</i>) Karen J. Kessler Susan Lamberti	N/A	
NRG Energy, Inc.	Anne C. Schaumburg	Tanuja Dehne Sicily Dickenson Elizabeth Killinger Jennifer Wallace Denise M. Wilson*	244
NRG Yield, Inc.	Ferrell P. McClean	N/A	
OceanFirst Financial Corp.	Diane F. Rhine (<i>Human Resources/Compensation Committee Chair</i>)	N/A	
ORBCOMM, Inc.	N/A	N/A	
Oritani Financial Corp.	N/A	N/A	
Pacira Pharmaceuticals, Inc.	Laura Brege (<i>Audit Committee Chair</i>) Yvonne Greenstreet, MBChB, MBA	Taunia Marvicka* Kristen Williams*	
PBF Energy Inc.	Eija Malmivirta	N/A	148
Peapack-Gladstone Financial Corporation	Beth Welsh Susan A. Cole	Karen A. Rockoff	
Pernix Therapeutics Holdings, Inc.	N/A	N/A	
PHH Corporation	Jane D. Carlin (<i>Regulatory Oversight Committee Chair</i>) Deborah M. Reif (<i>Human Capital & Compensation Committee Chair</i>)	Kathryn M. Ruggieri*	
Phibro Animal Health Corporation	Mary Lou Malanoski Carol A. Wrenn	N/A	
Pinnacle Foods Inc.	Ann Fandozzi (<i>Nominating and Corporate Governance Committee Chair</i>) Jane Nielsen	Mary Beth DeNooyer	
Provident Financial Services, Inc.	Laura L. Brooks (<i>Risk Oversight/Risk Committee Chair</i>)	Janet D. Krasowski	
Prudential Financial, Inc.	Constance J. Horner (<i>Corporate Governance and Business Ethics Committee Chair</i>) Martina Hund-Mejean Christine A. Poon (<i>Finance Committee Chair</i>)	Susan L. Blount Barbara G. Koster Sharon C. Taylor	72

COMPANY NAME	WOMEN DIRECTORS <i>indicators of board leadership roles</i>	EXECUTIVE OFFICERS <i>*indicator if high earner</i>	2015 FORTUNE 500 RANK
PTC Therapeutics, Inc.	N/A	Claudia Hirawat*	
Public Service Enterprise Group	Shirley Ann Jackson (<i>Fossil Generation Committee Chair and Nuclear Generation Committee Chair</i>) Susan Tomasky	Caroline Dorsa* Tamara L. Linde* Margaret M. Pego	284
Quest Diagnostics Incorporated	Jenne K. Britell Vicky B. Gregg Gail R. Wilensky (<i>Quality, Safety & Compliance Committee Chair</i>)	Catherine T. Doherty* Lidia Fonseca	364
Realogy Holdings Corp.	Jessica M. Bibliowicz Fiona P. Dias V. Ann Hailey (<i>Audit Committee Chair</i>) Sherry M. Smith	Sunita Holzer Marilyn J. Wasser	476
Regado Biosciences, Inc.	N/A	N/A	
Roka Bioscience, Inc.	N/A	A.J. McCardell Mary Duseau	
Rudolph Technologies, Inc.	N/A	N/A	
Selective Insurance Group, Inc.	Annabelle G. Bexiga Joan M. Lamm-Tennant ² Cynthia S. Nicholson	Kimberly Burnett	
South Jersey Industries	Sarah M. Barpoulis Sheila Hartnett-Devlin (<i>Audit Committee Chair</i>) Sunita Holzer	Gina Merritt-Epps* Kathleen A. McEndy	
Sun Bancorp Inc.	N/A	Michele B. Estep* Patricia Schaubeck	
Synchronoss Technologies, Inc.	N/A	Paula J. Hilbert Karen L. Rosenberger*	
The Children's Place, Inc.	Jane Elfers Susan Patricia Griffith Susan Sobott	Jane Elfers* Adrienne Gernand Jennifer Groves Natalie Levy*	
The Chubb Corporation	Zoë Baird Budinger Sheila P. Burke (<i>Governance Committee Chair</i>) Karen M. Hoguet	Maureen A. Brundage Meghan A. Henson Kathleen M. Tierney	208
The Medicines Company	Elizabeth H.S. Wyatt (<i>Compensation Committee Chair</i>)	Victoria Kusiak*	
Tumi Holdings, Inc.	Claire M. Bennett	N/A	
UMH Properties, Inc.	Anna T. Chew	Anna T. Chew*	
Universal Display Corporation	Elizabeth H. Gemmil (<i>Audit Committee Chair and Compensation Committee Chair</i>) Rosemarie B. Greco	Julia J. Brown, Ph.D.*	
Valley National Bancorp	Pamela R. Bronander Mary J. Steele Guilfoile	Dianne M. Grenz Bernadette M. Mueller Andrea T. Onorato	
Verisk Analytics, Inc.	Therese M. Vaughan	Eva F. Huston Marlene P. Reisman	
Village Super Market, Inc.	N/A	N/A	
Vitamin Shoppe, Inc.	Catherine E. Buggeln Deborah M. Derby Beth M. Pritchard Katherine Savitt	Brenda Galgano* Jean W. Frydman* Teresa Orth	
Vonage Holdings Corp.	Carolyn Katz (<i>Compensation Committee Chair</i>) Margaret M. Smyth	N/A	
Wyndham Worldwide Corporation	Myra J. Biblowit Pauline D.E. Richards	Gail Mandel Mary R. Falvey	494
Zoetis Inc.	Louise M. Parent	Roxanne Lagano Sandra Beaty Joyce Lee Heidi Chen Kristin Peck* Catherine Knupp*	

²This director left the company's board in January 2015.

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

These numbers come from data compiled from SEC Proxy Filings for 2015, or prior, for the 99 NJ Russell 3000 companies as of June 30, 2015.

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
ADP	2	9	22%	2	13	15%	1	5	20%
AEP Industries Inc.	0	8	0%	1	7	14%	1	5	20%
Alexander's, Inc.	0	8	0%	0	4	0%	0	2	0%
Amber Road	1	8	13%	1	12	8%	0	4	0%
American Water	4	9	44%	7	16	44%	3	6	50%
Antares Pharma, Inc..	0	7	0%	2	13	15%	1	5	20%
Ascena Retail Group, Inc.	1	7	14%	0	6	0%	0	5	0%
Avis Budget Group, Inc.	2	10	20%	0	8	0%	0	5	0%
B&G Foods, Inc.	2	8	25%	1	7	14%	1	5	20%
BD (Becton, Dickinson and Company)	4	15	27%	4	20	20%	1	5	20%
Bed Bath & Beyond, Inc.	2	10	20%	1	12	8%	1	7	14%
Bel Fuse Inc.	0	9	0%	0	4	0%	0	4	0%
BioReference Laboratories, Inc.	0	7	0%	4	18	22%	0	3	0%
Burlington Stores, Inc.	1	6	17%	1	8	13%	0	5	0%
C. R. Bard Inc.	1	11	9%	4	17	24%	0	5	0%
Cambrex Corporation	2	9	22%	1	5	20%	0	5	0%
Campbell Soup Company	5	16	31%	1	11	9%	2	6	33%
Cantel Medical Corporation	1	10	10%	0	8	0%	0	5	0%
Catalent, Inc.	0	7	0%	1	11	9%	0	4	0%
Celgene Corporation	2	9	22%	1	8	13%	1	7	14%
Celldex Therapeutics, Inc.	1	7	14%	1	6	17%	0	5	0%
Checkpoint Systems, Inc.	2	9	22%	1	8	13%	0	5	0%
Church & Dwight Co., Inc.	2	9	22%	2	10	20%	0	5	0%
CIT Group Inc.	4	13	31%	2	8	25%	1	5	20%
Clifton Bancorp Inc.	1	7	14%	2	5	40%	1	4	25%
Cognizant Technology Solutions Corporation	1	10	10%	1	9	11%	1	5	20%
CommVault Systems, Inc.	0	9	0%	0	12	0%	0	5	0%
ConnectOne Bancorp, Inc.	0	12	0%	1	3	33%	2	9	22%
Covanta Holding Corporation	2	11	18%	0	8	0%	0	5	0%
Cytex Industries Inc.	2	10	20%	1	7	14%	0	6	0%
Derma Sciences, Inc.	1	8	13%	0	5	0%	0	5	0%
Dun & Bradstreet	3	9	33%	1	7	14%	0	5	0%
Freshpet, Inc.	0	10	0%	1	8	13%	0	3	0%
GAIN Capital Holdings, Inc.	0	6	0%	1	5	20%	1	5	20%
Heartland Payment Systems	1	7	14%	0	13	0%	0	6	0%
Hill International Inc.	1	7	14%	1	9	11%	0	5	0%
Honeywell	3	13	23%	2	13	15%	0	6	0%
Hovnanian Enterprises, Inc.	0	7	0%	0	6	0%	0	5	0%
Hudson City Bancorp Inc.	1	9	11%	2	18	11%	0	5	0%
IDT Corporation	0	5	0%	1	7	14%	0	5	0%
iGATE	1	9	11%	0	6	0%	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
IGI, Laboratories, Inc.	1	8	13%	2	5	40%	1	2	50%
Immunomedics, Inc.	2	6	33%	1	3	33%	1	4	25%
Innophos Holdings Inc.	2	7	29%	4	17	24%	0	6	0%
Insmed Incorporated	1	9	11%	4	15	27%	3	5	60%
Integra LifeSciences Holdings Corporation	1	10	10%	3	13	23%	0	7	0%
Investors Bancorp, Inc.	2	12	17%	0	5	0%	0	5	0%
J & J Snack Foods Corp	0	8	0%	0	5	0%	0	5	0%
John Wiley & Sons Inc.	3	12	25%	2	14	14%	0	6	0%
Johnson & Johnson	3	13	23%	2	13	15%	1	5	20%
KCG Holdings, Inc.	1	9	11%	1	12	8%	0	4	0%
Lakeland Bancorp, Inc.	2	13	15%	0	5	0%	0	5	0%
Mack-Cali Realty Corporation	0	11	0%	3	18	17%	0	5	0%
Marlin Business Services Corp	0	7	0%	1	4	25%	1	5	20%
Merck	2	12	17%	2	12	17%	0	6	0%
Middlesex Water Company	1	8	13%	2	7	29%	1	5	20%
Mistras Group, Inc.	1	7	14%	0	7	0%	0	5	0%
Monmouth Real Estate Investment Corporation	2	11	18%	1	4	25%	1	4	25%
Movado Group, Inc.	1	9	11%	1	4	25%	1	5	20%
New Jersey Resources	2	11	18%	7	18	39%	2	5	40%
Northfield Bancorp, Inc.	3	12	25%	0	5	0%	0	5	0%
NRG Energy, Inc.	1	13	8%	5	19	26%	1	5	20%
NRG Yield, Inc.	1	7	14%	0	5	0%	0	3	0%
OceanFirst Financial Corp.	1	9	11%	0	6	0%	0	5	0%
ORBCOMM, Inc.	0	7	0%	0	5	0%	0	5	0%
Oritani Financial Corp.	0	7	0%	0	4	0%	0	5	0%
Pacira Pharmaceuticals, Inc.	2	9	22%	2	12	17%	2	5	40%
PBF Energy Inc.	1	9	11%	0	8	0%	0	5	0%
Peapack-Gladstone Financial Corporation	2	13	15%	1	9	11%	0	5	0%
Pernix Therapeutics Holdings, Inc.	0	4	0%	0	6	0%	0	4	0%
PHH Corporation	2	9	22%	1	10	10%	1	7	14%
Phibro Animal Health Corporation	2	8	25%	0	9	0%	0	3	0%
Pinnacle Foods Inc.	2	8	25%	1	7	14%	0	5	0%
Provident Financial Services, Inc.	1	12	8%	1	12	8%	0	5	0%
Prudential Financial, Inc.	3	12	25%	3	11	27%	0	5	0%
PTC Therapeutics, Inc.	0	10	0%	1	7	14%	1	3	33%
Public Service Enterprise Group	2	10	20%	3	10	30%	2	6	33%
Quest Diagnostics Incorporated	3	11	27%	2	14	14%	1	5	20%
Realogy Holdings Corp.	4	9	44%	2	10	20%	0	5	0%
Regado Biosciences, Inc.*	0	9	0%	0	3	0%	0	2	0%
Roka Bioscience, Inc.	0	6	0%	2	9	22%	0	3	0%
Rudolph Technologies, Inc.	0	8	0%	0	8	0%	0	8	0%
Selective Insurance Group, Inc.	2	13	15%	1	7	14%	0	5	0%

* Merging with Tobira Therapeutics in 2015

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

These numbers come from data compiled from SEC Proxy Filings for 2015, or prior, for the 99 NJ Russell 3000 companies as of June 30, 2015.

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
South Jersey Industries	3	11	27%	2	7	29%	1	5	20%
Sun Bancorp Inc.	0	11	0%	2	7	29%	1	7	14%
Synchronoss Technologies, Inc.	0	6	0%	2	12	17%	1	6	17%
The Children's Place, Inc.	3	8	38%	3	13	23%	2	6	33%
The Chubb Corporation	3	14	21%	3	17	18%	0	5	0%
The Medicines Company	1	10	10%	0	5	0%	1	5	20%
Tumi Holdings, Inc.	1	7	14%	0	5	0%	0	5	0%
UMH Properties, Inc.	1	10	10%	1	4	25%	1	4	25%
Universal Display Corporation	2	9	22%	1	4	25%	1	5	20%
Valley National Bancorp	2	17	12%	3	12	25%	0	5	0%
Verisk Analytics, Inc.	1	12	8%	2	13	15%	0	5	0%
Village Super Market, Inc.	0	11	0%	0	8	0%	0	5	0%
Vitamin Shoppe, Inc.	4	10	40%	3	9	33%	2	5	40%
Vonage Holdings Corp.	2	10	20%	0	9	0%	0	5	0%
Wyndham Worldwide Corporation	2	7	29%	2	8	25%	0	6	0%
Zoetis Inc.	1	10	10%	6	11	55%	2	7	29%

Project Methodology

This research was conducted using a consistent methodology to the 2014 report. The research covered companies on the Russell 3000 Index headquartered in New Jersey, as of February 2015. There were 99 companies that met this criteria.

For each company, the research team read the most recently available proxy statement filed with the Securities and Exchange Commission as of June 30, 2015. If the 2015 proxy statement was unavailable, the 2014 proxy statement was used. BoardEx was used to update the 2014 proxy statement information on board composition.

In the annual proxy statement, a company must disclose information concerning the amount and type of compensation paid to its CEO, CFO and the three other most highly compensated executive officers. This disclosure is the basis for references to “top earners” in the report.

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:

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Catherine Bromilow, Partner, PwC Center for Board Governance
PwC team members Elaine Thornberry, John Morrow and Sachi Patel

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