A Seat at the Table

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A Seat at the Table
Celebrating Women & Board Leadership

October 29, 2015
Barbara E. Kauffman
Chair, Board Appointments Committee
Executive Women of New Jersey
Executive Vice President
Newark Regional Business Partnership
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Keynote Speaker – A Seat at the Table
Susan N. Story
President and CEO, American Water

Barry Ostrowsky
President and CEO
Barnabas Health

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

Sharon Hall
Partner, Co-founder
Diversity Practice, Spencer Stuart

Jane Elfers
CEO and President
The Children’s Place, Inc.
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EWNJ Board Appointments Committee

- Barbara E. Kauffman
  Chair, EWNJ
  Board Appointments Committee
- Maureen Schneider, Ph.D.
  Vice Chair, EWNJ
  Board Appointments Committee
- Anita Allen
  Allen Advisory Group
- Michele Ansbacher
  Prudential (Retired)
- Judy Balaban
  PMO Horizon Media
- Michellene Davis
  Barnabas Health
- Christine Filip
  Business Development Partners
- Caren Franzini
  Franzini Consulting
- JoAnn Glaccum
  Fordham Law School
- PJ Hilbert
  Synchronoss (Retired)
- Keitha Lackey
  Gorman Health Group
- Marcella LoCastro
  M. LoCastro Consulting
- M. Courtney McCormick
  PSEG
- Trish Oelrich
  Oelrich & Associates
- Linda Willett
  Horizon Blue Cross Blue Shield of New Jersey
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Executive Women of New Jersey
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- NJBIZ
- EWNJ Executive Women of New Jersey
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Maureen Schneider, Ph.D.
President and Vice Chair, Board Appointments Committee
Executive Women of New Jersey
Chief Nurse Executive and Operations
Atlantic Health System
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EWNJ Board of Directors

- Maureen Schneider, Ph.D.
  Atlantic Health System
- Michellene Davis
  Barnabas Health
- Baldeep Dua
  Kirusa USA
- Mary Clare Garber
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- Barbara E. Kauffman
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Report Findings
A Seat at the Table

Catherine L. Bromilow
Partner, Center for Board Governance
PricewaterhouseCoopers LLP

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The “A Seat at the Table” Study

• Starting with the Russell 3000 Index, identified 99 public companies that are headquartered in New Jersey

• Examined their proxy statements and websites to determine:
  – Identity of women directors and their board roles
  – Total number of directors
  – Identity and roles of women executives, and whether they are listed as a “top earners”
  – Total number of executives
New Jersey public companies beat national averages when it comes to women on boards:

- 15% of all NJ company board seats are held by women versus 13% nationally (14% and 12% in the prior report)
- For NJ companies in the Fortune 500: 22% of board seats are held by women versus 17% nationally (19% and 17% in the prior report)

25% of New Jersey companies have no women directors (30% in the prior report)
Study Findings About Women Executives in NJ Companies

- 4 of the 99 NJ companies are led by a woman CEO – consistent with the national average of women CEOs (no change)
- 16% of the 902 executive positions in NJ companies are held by women versus 13% nationally (16% of 902 versus 13% in prior report)
- 10% of “named executive officers” in SEC filings for NJ companies are women versus 8% nationally

29% of the 99 companies have no female executive officers (37% in prior report)
Challenges to Increasing Board Diversity

**Low turnover of board seats.** Per Spencer Stuart’s 2014 Board Index, which tracks S&P 500:

- 371 new independent directors were added
- Average age of independent directors was 63.1
- 73% of boards have a mandatory retirement age
  - 92% of these boards set it at 72 or older
    (10 years ago 49% did so)
- 3% of boards have term limits

Boards recruit from a network of individuals whom directors already know. Per PwC’s 2012 Annual Corporate Directors Survey, 91% of directors said their source for new board members was other board members’ recommendations.
To what extent do you believe the following regarding board diversity (by gender)?

- Board diversity leads to enhanced board effectiveness: 80% (female), 40% (male)
- Board diversity leads to enhanced company performance: 74% (female), 31% (male)
- Directors view adding diversity as important: 61% (female), 47% (male)
- There are sufficient numbers of qualified diverse candidates: 46% (female), 18% (male)
- There are no significant impediments to increasing board diversity: 33% (female), 28% (male)
A Seat at the Table’s Key Recommendations

CEO’s, boards and nominating committees should:

• Commit to placing women candidates on every board slate
• Utilize a skill set inventory to identify gaps in knowledge not covered by existing members
• Consider the use of professional search firms to create diverse pools of candidates
• Identify senior and mid-level women who have the potential to serve as board directors

Further, women candidates should prepare for board roles in large public companies by seeking opportunities to gain exposure and experience in targeted nonprofits and smaller companies
Recognition of PwC’s Commitment to Diversity

PwC was ranked #3 in *DiversityInc’s 2014 Top 50 Companies for Diversity* and was recognized in five of DiversityInc’s specialty lists:

- No. 1  — *DiversityInc* Top 10 Companies for Recruitment
- No. 3  — *DiversityInc* Top 10 Companies for Employee Resource Groups
- No. 4  — *DiversityInc* Top 10 Companies for Mentoring
- No. 10 — *DiversityInc* Top 10 Companies for LGBT Employees

PwC won the *Profiles in Diversity Journal International Innovations Award*, which honors organizations that develop innovative solutions for diversity and inclusion.

PwC has received a **100% rating on the Human Rights Campaign Foundation’s Corporate Equality Index** every year since 2006. HRC is America’s largest civil rights organization working to achieve LGBT equality.
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George MacKenzie
Non-Executive Chairman of the Board
American Water
Susan N. Story
President and CEO
American Water
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2015 Corporate Board Gender Diversity Award Winners

- American Water
- BD (Becton, Dickinson and Company)
- Campbell Soup Company
- The Children’s Place
- The Chubb Corporation
- CIT Group Inc.
- The Dun and Bradstreet Corporation
- Honeywell International
- John Wiley and Sons, Inc.
- Johnson & Johnson
- Northfield Bancorp, Inc.
- Prudential
- Quest Diagnostics Incorporated
- Realogy Holdings Corp.
- South Jersey Industries, Inc.
- Vitamin Shoppe, Inc.
A Seat at the Table

Call to Action
2016 Awards Dinner

Honorary Dinner Chair:  Barry Ostrowsky
CEO, Barnabas Health

Event Chair:  Michellene Davis
Executive Vice President, Barnabas Health

Join us on May 5th, 2016

Reception:  6:00 p.m.  •  Dinner:  7:00 – 9:30 p.m.
Hilton East Brunswick, East Brunswick, New Jersey