

10-Year Anniversary

2005 Catalyst Census of
Women Board Directors of the
Fortune 500



“ Ten Years Later:
Limited Progress, Challenges Persist ”

ABOUT CATALYST

Catalyst is the leading research and advisory organization working with businesses and the professions to build inclusive environments and expand opportunities for women at work. As an independent, nonprofit membership organization, Catalyst conducts research on all aspects of women's career advancement and provides strategic and web-based consulting services globally. With the support and confidence of member corporations and firms, Catalyst remains connected to business and its changing needs. In addition, Catalyst honors exemplary business initiatives that promote women's leadership with the annual Catalyst Award. With offices in New York, San Jose, and Toronto, Catalyst is consistently ranked No. 1 among U.S. nonprofits focused on women's issues by The American Institute of Philanthropy.

2005 Catalyst Census of
Women Board Directors of the *Fortune* 500
Ten Years Later: Limited Progress, Challenges Persist

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CATALYST HONOR ROLL—COMPANIES WITH 25 PERCENT OR MORE WOMEN BOARD DIRECTORS: 64 COMPANIES

Company	Women Directors	Total Directors	Percent Women Directors
Golden West Financial Corporation	5	9	55.6
Albertson's	6	11	54.6
Avon Products, Inc.	5	10	50.0
The Estee Lauder Companies Inc.	5	12	41.7
SBC Communications Inc.	6	15	40.0
Colgate-Palmolive Company	3	8	37.5
Oneok, Inc.	4	11	36.4
Wells Fargo & Company	5	14	35.7
The Pepsi Bottling Group, Inc.	4	12	33.3
Gannett Co., Inc.	3	9	33.3
Nordstrom, Inc.	3	9	33.3
CIGNA Corporation	4	12	33.3
Texas Instruments	4	12	33.3
WellPoint, Inc.	6	18	33.3
Johnson & Johnson	4	12	33.3
Omnicare, Inc.	3	9	33.3
Calpine Corporation	3	9	33.3
Washington Mutual, Inc.	4	13	30.8
Aetna Inc.	4	13	30.8
Sara Lee Corporation	4	13	30.8
Principal Financial Group, Inc.	4	13	30.8
OfficeMax Incorporated	4	13	30.8
Teachers Insurance and Annuity Association College	4	13	30.8
United Parcel Service, Inc.	3	10	30.0
McKesson Corporation	3	10	30.0
H.J. Heinz Company	3	10	30.0
The May Department Stores Company	3	10	30.0
Toys 'R' Us, Inc.	3	10	30.0
Borders Group, Inc.	3	10	30.0
Keyspan Corporation	3	10	30.0
Hershey Foods Corporation	3	10	30.0
Liz Claiborne, Inc.	3	10	30.0
Kimberly-Clark Corporation	3	10	30.0
Ryder System, Inc.	3	10	30.0
Kelly Services, Inc.	2	7	28.6
Host Marriott Corporation	2	7	28.6
Merck & Co., Inc.	4	14	28.6
Consolidated Edison, Inc.	3	11	27.3
Circuit City Stores, Inc.	3	11	27.3
Target Corporation	3	11	27.3
Merrill Lynch & Co., Inc.	3	11	27.3
The Goodyear Tire & Rubber Company	3	11	27.3
3M	3	11	27.3
Northeast Utilities	3	11	27.3
General Mills, Inc.	4	15	26.7
Levi Strauss & Co.	4	15	26.7
Cendant Corporation	4	15	26.7
The St. Paul Travelers Companies, Inc.	6	23	26.1
Hewlett-Packard Company	3	12	25.0
AES Corporation	3	12	25.0
Nextel Communications, Inc.	2	8	25.0
Office Depot, Inc.	3	12	25.0
Whole Foods Market, Inc.	2	8	25.0
Ashland Inc.	3	12	25.0
Lincoln National Corporation	3	12	25.0
Amazon.Com Inc.	2	8	25.0
Beazer Homes USA, Inc.	2	8	25.0
Southwest Airlines Co.	3	12	25.0
E.I. du Pont de Nemours	3	12	25.0
Tenet Healthcare Corporation	3	12	25.0
Triad Hospitals, Inc.	3	12	25.0
UnitedHealth Group, Inc.	3	12	25.0
Pacific LifeCorp	4	16	25.0
Cummins	2	8	25.0

FOREWORD



Catalyst has been counting women serving on *Fortune* 500 boards since 1995, when women held 9.6 percent of board seats. This year's Census shows that women held 14.7 percent of board seats in 2005. The average increase has been 0.5 percentage points, or approximately 21 new seats, per year.

Progress has been steady despite a decrease in average board size. In addition, the number of individual women board directors has grown more quickly than the overall number of seats. Nevertheless, ten years ago, we would not have predicted that progress would come so slowly—at the current growth rate, parity won't come for 70 years.

Progress is even slower for women of color. In 2005, women of color held just 3.4 percent of all *Fortune* 500 board seats. To more accurately measure how women of color are excluded from boards by virtue of their race/ethnicity and gender, for the first time we report race/ethnicity data for both women and men directors. We find that barriers based on race/ethnicity are stronger than those based on gender and that they combine to create a powerful obstacle to board service for women of color.

Certain board directors have more power than others. To gauge the power of women board directors, for the first time we report the number of women who served as chairs of auditing, compensation, or nominating/governance committees. Our data show that women were underrepresented as chairs of all those committees.

While the numbers tell a compelling story, we also interviewed 11 women board directors from companies who have shown sustained commitment to women's advancement. These women told us about challenges and stereotypes they have faced. They also told us how diversity has improved their boards' output and what their boards do to increase diversity. Their stories add a new dimension to this year's Census.

We urge all corporate boards to take initiatives to diversify their membership and gain all the business advantages that board diversity entails. Ten years from now, we hope to report an increase of more than just 5.1 percentage points in the number of *Fortune* 500 women board directors. In the meantime, Catalyst will continue counting and advocating for women in corporate boardrooms.

A handwritten signature in blue ink that reads "Ilene H. Lang". The signature is fluid and cursive, with the first name being the most prominent.

Ilene H. Lang
President
Catalyst

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INTRODUCTION AND KEY FINDINGS

KEY FINDINGS

- ◆ Women held 14.7 percent of all *Fortune* 500 board seats, compared with 13.6 percent in 2003.
- ◆ Women of color held 3.4 percent of board seats.
- ◆ Almost 90 percent of companies had at least one woman board director, up 0.2 percentage points from 2003.
- ◆ Sixty-four companies had 25 percent or more women board directors, compared with 54 companies in 2003.
- ◆ The number of women serving on multiple boards decreased slightly since 2003.
- ◆ Women were underrepresented as chairs of auditing, compensation, and nominating/governance committees.
- ◆ Women were more likely to sit on boards of U.S. corporations than Canadian, South African, or Australian corporations.
- ◆ At the current average growth rate of one-half of a percentage point per year, it will take 70 years for women to reach parity with men on *Fortune* 500 boards.

SLOW AND STEADY

The *2005 Catalyst Census of Women Board Directors of the Fortune 500* marks Catalyst's ten-year anniversary measuring the status of women board directors. As in our previous Censuses, this report provides an exact count of the number of women directors serving on *Fortune* 500 boards. This Census shows that women's progress on boards continues to grow slowly and steadily. In 2005, women held 14.7 percent of all *Fortune* 500 board seats, up 1.1 percentage points from 2003. Ten more *Fortune* 500 companies than in 2003 had 25 percent or more women board directors. Importantly, even as the total number of board seats has decreased, women's share of the seats continued to grow.

Despite these improvements in the representation of women on *Fortune* 500 boards, the pace of change for women on boards remains slow. Since 1995, when Catalyst first began taking account of women in corporate leadership, the percentage of women board directors has grown on average by just one-half of a percentage point per year. At this rate of growth, Catalyst estimates that it will take 70 years for women to be equitably represented (50 percent) on boards.¹

¹ Estimated growth of .50 percentage points per year was derived from regressing 1995 to 2005 percentages of women board directors on yearly time trend. This basic trend analysis does not take into account any other factors that may influence future growth rates. For example, a less than one percentage point increase or decrease in the future growth rate would either accelerate or delay, respectively, reaching parity by several years.

Further, progress for women of color on boards is at a standstill. The share of board seats held by women of color fell 0.6 percentage points between 2003 and 2005.²

Women of color continue to face multiple and intersecting barriers of race/ethnicity and gender. For the first time in this Census, we explore these racial/ethnic and gender intersections by reporting the percentage of men of color as well as women of color directors. Results showed that while men were five times more likely than women to serve on boards, whites were more than six times more likely than non-whites to serve on boards. The lack of growth in the number of women of color on boards represents a loss of business talent, resources, and board strength.

NEW MEASURES OF WOMEN'S ACCESS TO BOARD POWER

In our continued effort to measure women's access to corporate decision-making power, Catalyst for the first time reports the number and percentage of women directors who served as chair of auditing, compensation, or nominating/governance committees. Chairs of these committees make some of the most important decisions of the board. The Census shows that women board directors were underrepresented as chairs of these committees.³ Women directors were more likely to serve as chair of the nominating/governance committee than any other committee, which may help more women to be recruited onto boards in the future. As one woman board director explained:

"It's [the] responsibility of the nominating committee and all of the directors—of the chairman—to keep [board diversity] a live issue."

—Woman *Fortune* 500 Board Director

WOMEN SERVE IN SMALL NUMBERS

The 2005 Census shows that women directors typically serve "solo" or with just one other woman. Serving in such small numbers may reduce women's effectiveness as leaders, as they lack the critical mass necessary to make change. Women serving solo may also face increased scrutiny that can hinder their leadership opportunities and performance.⁴ Women on boards emphasize the constraint of being the only woman:

"I think if you want to make a statement, you need critical mass [of women and/or people of color on boards]."

—Woman *Fortune* 500 Board Director

"I think it's extremely important to have more than one ... I really do think that [the board] should reflect society—I think that parity is the right way to go."

—Woman *Fortune* 500 Board Director

² In the 2003 *U.S. Catalyst Census of Women Board Directors*, we found that 3.0 percent of all corporate officer positions were held by women of color. However, this number is not comparable to the 3.4 percent 2005 women of color finding because companies that reported race in 2005 differed from the companies reporting race in 2003. Therefore, we used a different sample consisting of those companies that verified race data in both 2003 and 2005 (N=222). See Chapter 3 for a full analysis of women and men of color board directors.

³ We defined under- and overrepresentation in relation to women's overall representation on *Fortune* 500 boards (i.e., whether women's shares of these positions are less than or greater than their overall 14.7 percent share of all board director seats).

⁴ Catalyst, *Women "Take Care," Men "Take Charge:" Stereotyping of U.S. Business Leaders Exposed* (2005).

“In my particular experience, critical mass has been important because of the whole concept of marginalization.”

—Woman *Fortune* 500 Board Director

AN OPPORTUNITY NOT TAKEN

Women constitute a growing percentage of the educated and managerial labor force. Since 1981, women have earned the majority of college degrees.⁵ In 2004, women earned more than 57 percent of all four-year college degrees, 41 percent of master of business degrees, and 32 percent of M.B.A. degrees.⁶ Women currently account for 50.6 percent of the managerial and professional workforce.⁷

Companies that fail to draw on the talents and experiences of women and people of color for their boards may place themselves at a competitive disadvantage in a number of substantial and far-reaching ways.

First, the presence of women on boards can strengthen a company’s ability to recruit and retain women and minorities. Confronted with an aging and more diverse and global workforce, companies that are able to recruit, retain, and promote women and people of color are likely to gain important competitive advantages over companies that continue to rely predominantly on white men.⁸ Companies with women on their boards send a powerful message to both present and potential employees that they are committed to recruiting, retaining, and promoting a diverse workforce.

Second, women on boards may enhance a company’s market insight. By bringing different perspectives to the board, women can play an essential role in helping companies identify new market opportunities and threats.

Third, by tapping into a broader pool of qualified candidates, diverse boards may enhance board independence and also help steer management toward more productive approaches in an increasingly diverse business environment. In our post-Sarbanes-Oxley era, independent non-conformist thinking that generally results from diverse groups is beneficial.

By recruiting women onto boards, companies demonstrate an ethos of diversity that can benefit the functioning of their boards. According to these women board directors:

“Diversity just improves the output [of the board] in every conceivable way.”

—Woman *Fortune* 500 Board Director

“I think diversity improves the potential for good governance because it reduces the likelihood that there’s a completely aligned set of experiences between the CEO and the board. And I think the breadth of experience is what makes for better governance.”

—Woman *Fortune* 500 Board Director

⁵ National Center for Education Statistics, *Digest of Education Statistics* (2004). 2004 data is for academic year 2002-2003.

⁶ The Association to Advance Collegiate Schools of Business.

⁷ Bureau of Labor Statistics, Current Population Survey, Annual Averages 2005.

⁸ *The Economist*, “The Conundrum of the Glass Ceiling,” Vol. 276, Issue 8436 (July 23, 2005): p. 63-65.

In the coming decades, women and people of color will make up an increasing share of consumers and the labor force.⁹ Yet the gulf between the primarily white male executive suite and the increasingly diverse workforce is growing.¹⁰ Companies that continue to rely primarily on white men in the executive suites and on boards will be at an increasing disadvantage when it comes to leveraging talent and skills into growing markets. Catalyst urges *Fortune* 500 companies to take the next steps toward more inclusive, diverse, and stronger boards and companies.

⁹ Women's labor force participation is expected to grow 1.1 percentage points between 2004 and 2012, while men's is expected to fall 1.1 percentage points. (Bureau of Labor Statistics, Current Population Survey [2005]). People of color's labor force participation rate is slated to grow from 29.6 percent of the labor force in 2004 to 34.5 percent in 2012, while whites' labor force participation rate is expected to decline. (Mitra Toosi, "Labor force projections to 2012: The graying of the U.S. workforce," *Monthly Labor Review* [February 2004]).

¹⁰ Catalyst, *2002 Census of Women Corporate Officers and Top Earners of the Fortune 500* (2002).

CHAPTER 1: WOMEN ON *FORTUNE* 500 BOARDS

KEY FINDINGS

- ◆ Women's share of board seats has increased on average only one-half of a percentage point each year since 1995.
- ◆ Women held 14.7 percent of all *Fortune* 500 board seats.
- ◆ Women of color held 3.4 percent of board seats.
- ◆ At the current growth rate, it will take 70 years for women to hold 50 percent of *Fortune* 500 board seats.
- ◆ More than 50 percent of *Fortune* 500 companies had one or two women directors.
- ◆ The percentage of companies with 25 percent or more women directors increased from 2 percent in 1995 to 13 percent in 2005.

In 2005, women held 14.7 percent of all *Fortune* 500 board director positions, up just over one percentage point from 2003. The number of women board directors has risen slowly but steadily since 1995, increasing on average about one-half of a percentage point per year from 9.6 percent in 1995 to 14.7 percent in 2005. This glacially slow growth has occurred against a backdrop of a 10-percent decrease in the total number of board seats, from a high of 6,274 total board seats in 1995 to a low of 5,629 in 2005.

Figure 1: Percentage of *Fortune* 500 Board Seats Held by Women, 1995-2005

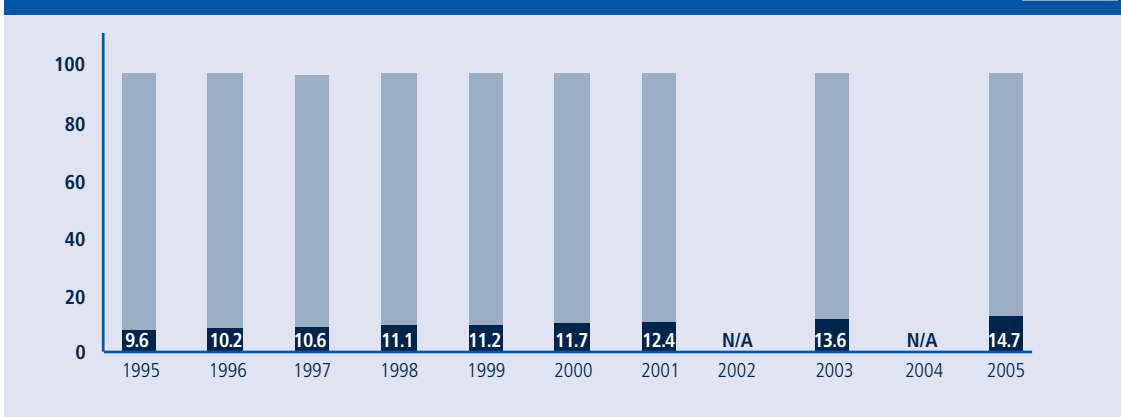
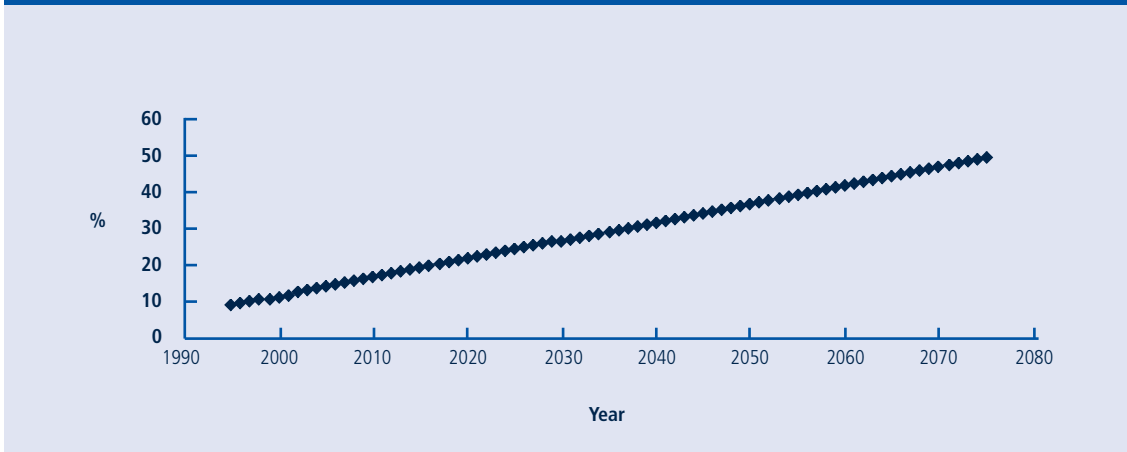


Table 1: Number of *Fortune* 500 Board Seats Held by Women, 1995-2005

Year	Total Number of Seats	Number of Seats Held by Women	Percentage of Seats Held by Women
1995	6,274	600	9.6%
1996	6,123	626	10.2%
1997	6,081	643	10.6%
1998	6,064	671	11.1%
1999	6,120	685	11.2%
2000	6,098	711	11.7%
2001	5,915	735	12.4%
2002	N/A	N/A	N/A
2003	5,711	779	13.6%
2004	N/A	N/A	N/A
2005	5,629	827	14.7%

Although it is positive to note that the number of seats held by women has grown in spite of overall reductions in board size, it is sobering to consider that at the current rate of growth,¹¹ it will take 70 years for women to be equally represented (50 percent) on boards.

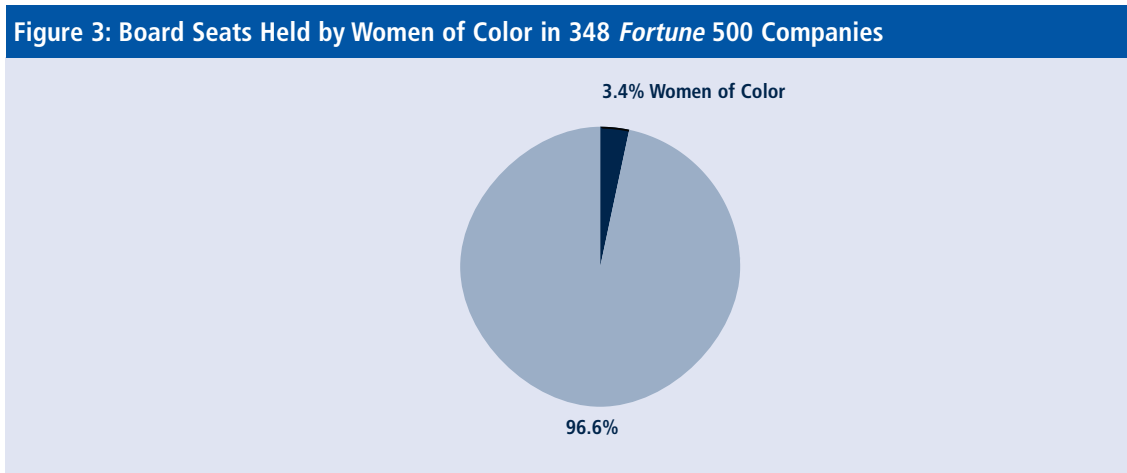
Figure 2: Projected Growth in Women's Share of Seats on *Fortune* 500 Boards, 2005-2075



¹¹Estimated growth of .50 percentage points per year was derived from regressing 1995 to 2005 percentages of women board directors on yearly time trend. This basic trend analysis does not take into account any other factors that may influence future growth rates. For example, a less than one percentage point increase or decrease in the future growth rate would either accelerate or delay, respectively, reaching parity by several years.

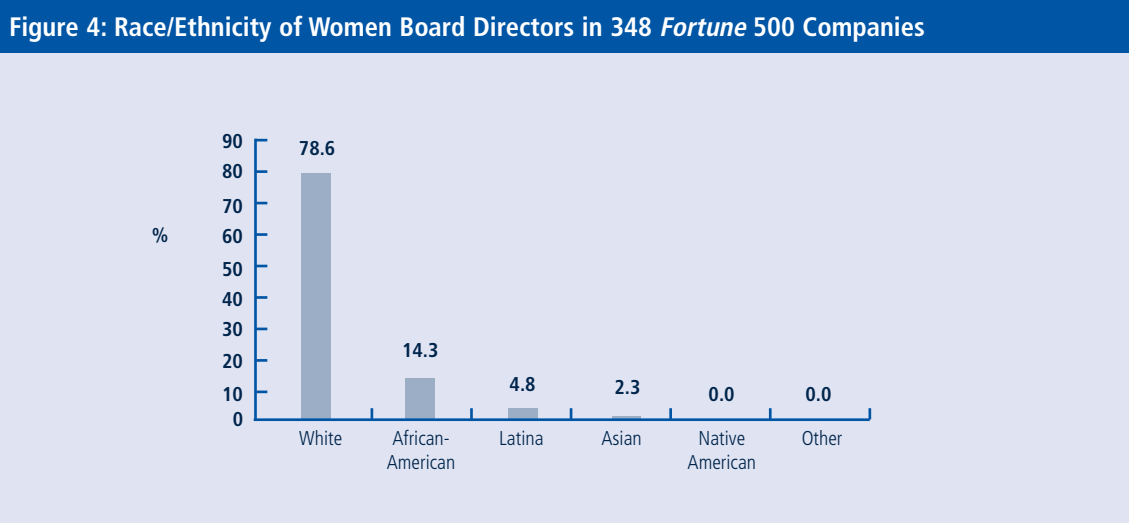
WOMEN OF COLOR ON FORTUNE 500 BOARDS

In 2005, women of color held 3.4 percent (121 out of 3521) of the board seats for which we had data on race/ethnicity.¹²



¹² Because the race/ethnicity of board members was not publicly available, we asked companies to provide that information and received responses from 266 companies. If any board directors from the companies that did not respond were confirmed as women of color by one of the 266 companies that did verify race/ethnicity, then we included that company, for an additional 40 companies. Finally, we added 42 companies that had no women directors for a total of 348 companies used in this analysis.

Of the 566 women director seats used in the analysis of women of color board directors, African-American women held 81 board seats (14.3 percent), Latinas held 27 seats (4.8 percent), Asian women held 13 seats (2.3 percent), and white women held 445 seats (78.6 percent). There were no seats held by Native American or other race/ethnicity women in this Census.¹³

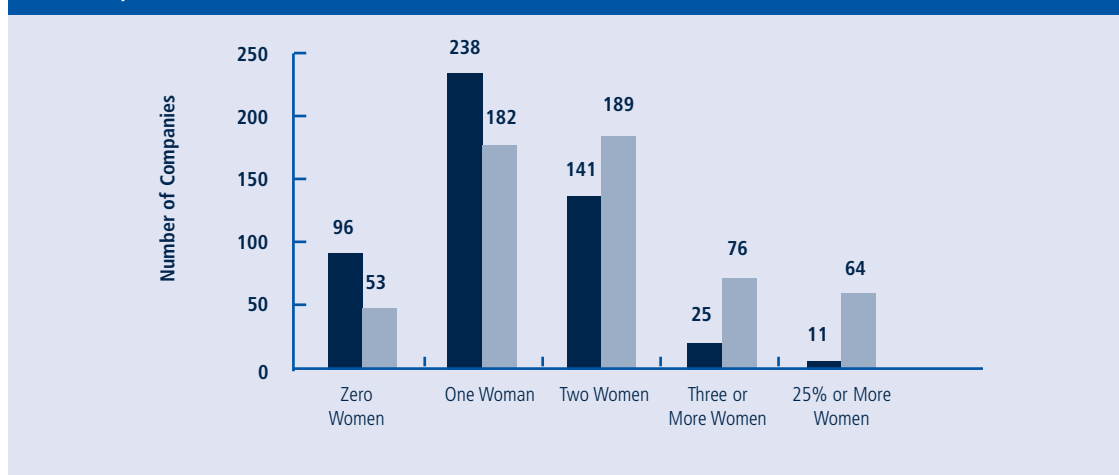


¹³ Race/ethnicity categories used by Catalyst were established by the U.S. Census Bureau to collect race/ethnicity data. "White" refers to people having origins in any of the original peoples of Europe, the Middle East, or North Africa. "Black" or "African-American" refers to people having origins in any of the black racial groups of Africa. "Hispanic" or "Latino" refers to people of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish heritage. "American Indian" and "Alaska Native" refers to people having origins in any of the original peoples of North and South America (including Central America), and who maintain tribal affiliation or community attachment. "Asian" refers to people having origins in any of the original peoples of East Asia, Southeast Asia, or the Indian subcontinent. "Other" includes write-in entries for unidentified race/ethnicity.

FORTUNE 500 COMPANIES WITH WOMEN BOARD DIRECTORS

In 2005, out of an average of 11 total directors per company, most *Fortune* 500 companies had only one or two women directors. Since 1995, the number of *Fortune* 500 companies without any women directors has fallen from 96 to 53. The number of companies with only one woman director has also fallen, from 238 in 1995 to 182 in 2005. Companies with two women directors rose from 141 in 1995 to 189 in 2005. Companies with three or more women directors showed the largest growth, from 25 companies in 1995 to 76 in 2005. In 1995, only 11 (2.2 percent) *Fortune* 500 companies had 25 percent or more women board directors, compared with 64 (12.8 percent) in 2005.

Figure 5: Number of Companies with Zero, One, Two, Three or More, or 25% or More Women Directors, 1995 and 2005¹⁴



CATALYST VIEWPOINT

One or two women on a board is not enough.



- ◆ For the benefits of gender diversity to be fully realized, it is important that companies go beyond the point of having one woman on their boards.
- ◆ When women are not well-represented on the board, their actions can face greater scrutiny and their performance may be more harshly judged.¹⁵
- ◆ Serving in small numbers may reduce women's effectiveness as leaders.¹⁶
- ◆ In the eyes of employees and other stakeholders, "solo" women directors may also be perceived as tokens, or evidence of a shallow commitment to diversity.

¹⁴ The category "25% or More Women" includes companies counted in the other categories.

¹⁵ Madeline E. Heilman, "The impact of situational factors on personnel decisions concerning women: varying the sex composition of applicant pool," *Organizational Behavior and Human Performance*, Vol. 26 (1980), p. 386-395.

¹⁶ Rosabeth Moss Kanter, *Men and Women of the Corporation* (New York: Basic Books, 1977).

CHAPTER 2: WOMEN'S PARTICIPATION RATES AND ROLES ON FORTUNE 500 BOARDS

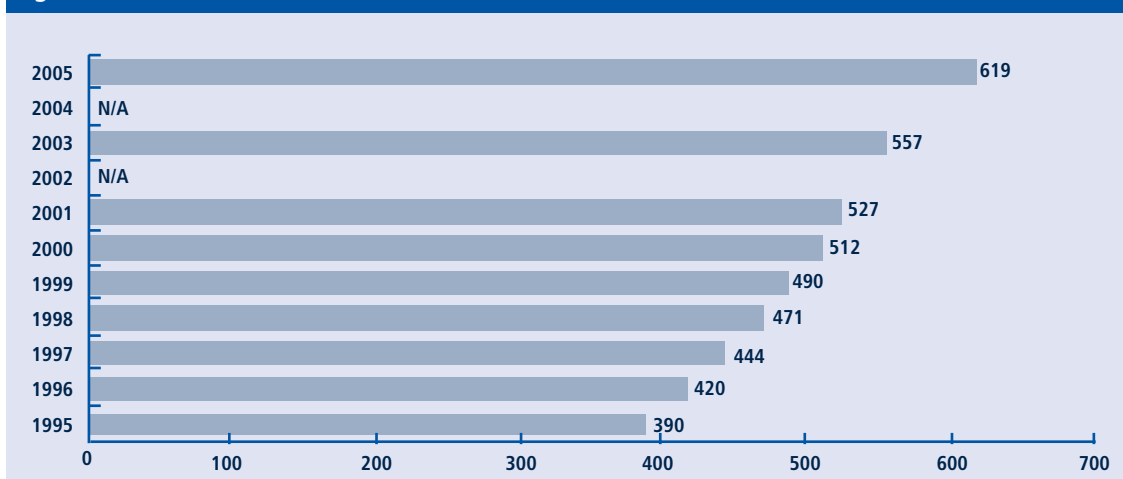
KEY FINDINGS

- ◆ Women were slightly less likely to serve on multiple boards than they were in 2003.
- ◆ Women were underrepresented as chairs of audit, compensation, and nominating/governance committees.
- ◆ The more women directors on a board, the more likely a woman was chair of a committee.
- ◆ Women were more likely than men to be outside directors.

INDIVIDUAL WOMEN ON BOARDS

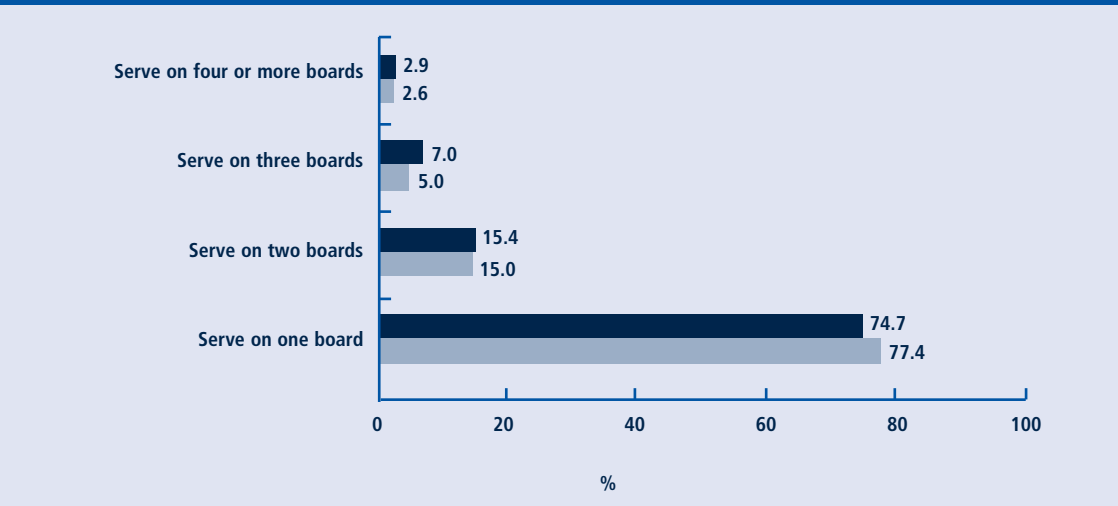
Current board members are often called upon to serve on multiple boards. In 2005, there were 619 individual women serving on boards, an increase of 62 women from 2003. These 619 women held a total of 827 board seats.

Figure 6: Number of Individual Women Board Directors, 1995-2005



Results showed that fewer women served on multiple *Fortune* 500 boards in 2005 than in 2003. In 2003, women held an average of 1.4 board seats each, compared to 1.3 in 2005. More than 22 percent of women served on more than one board in 2005, down from the rate in 2003 (25.3 percent). This slight decrease in the number of women serving on multiple boards may be the result of the Sarbanes-Oxley Corporate Governance Act of 2002, which increased the responsibilities and time commitments of board members and has made it more difficult for corporate executives to serve on multiple boards.

Figure 7: Percentage of Women Serving On One, Two, Three, or Four or More Boards, 2003 and 2005



WOMEN AS COMMITTEE CHAIRS

The position a director holds on a board substantially affects the power and influence she exerts. For the first time in our Census series, Catalyst reports the number of women directors serving as chairs of audit, compensation, nominating, and governance committees. These committees conduct some of the most important business of the board, and their committee members are among the most powerful and influential board leaders. The audit committee monitors corporate assets; the compensation committee conducts the performance review of the CEO and sets executive salaries; the nominating committee recruits and recommends board members; and the governance committee oversees corporate conduct. Chairs of these committees gain additional authority through agenda-setting, allocating resources, and orchestrating decision-making. Measuring the number of women directors in committee chair positions is another way for Catalyst to gauge women’s power and influence on boards.

In 2005, women comprised 11.2 percent of the 1,307¹⁷ committee chair positions for which we had data. By specific committee, women held 14.2 percent (63 out of 443 chair positions) of the nominating/governance chair positions, 10.2 percent (45 out of 440 chair positions) of the audit committee chair positions, and 9.0 percent (38 out of 424) of the compensation chair positions.¹⁸ Women were underrepresented as chairs of the auditing, compensation, and nominating/governance committees: They held 14.7 percent of all board seats, but less than this percentage of the chair positions.¹⁹

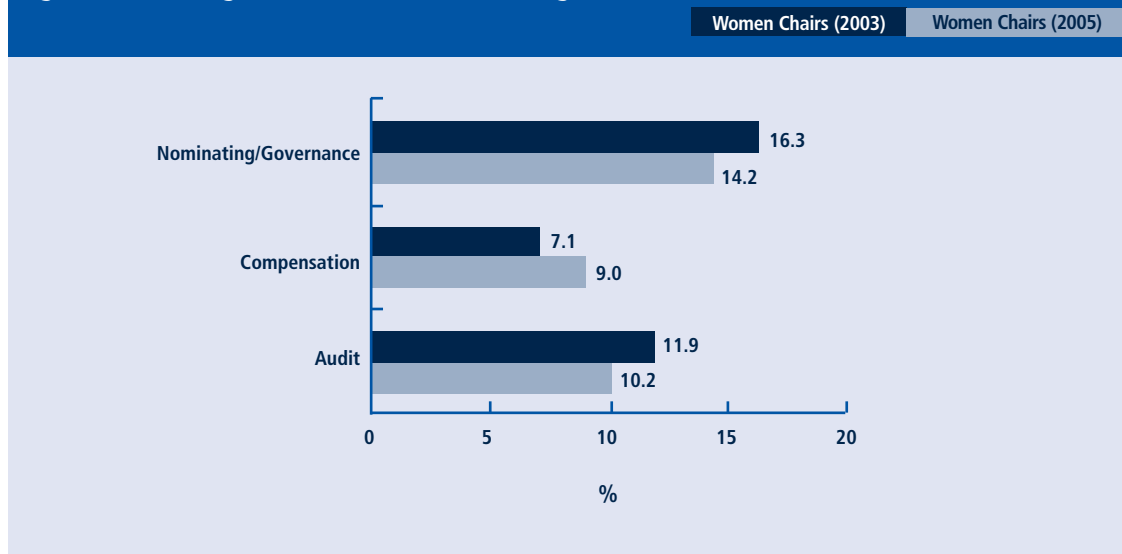
¹⁷ Total number of committee chairs was less than 1,500 (500 times the three committees) because not all committee data was publicly available.
¹⁸ Since some companies had separate nominating/governance committees (rather than joint nominating and governance committees), we combined and reported results from the separate nominating and governance committees into the one joint nominating/governance committee category. Separately for 2005, the data showed that women held committee chair positions for ten governance committees and no nominating committees.
¹⁹ Diana Bilimoria and S.K. Piderit find similar results for women’s membership on these committees. Their results showed that women directors were less likely than men directors to have served on all committees, except the public affairs committee, even though they were as equally qualified as the men directors to serve. See “Board committee membership: effects of sex-based bias.” *Academy of Management Journal*, Vol. 37, No. 6 (1994): p. 1453-1477.

Table 2: Number and Percentage of Women Committee Chairs, 2005

	Number of Women	Percentage of Women
Audit	45	10.2%
Compensation	38	9.0%
Nominating and Governance	63	14.2%
Total Chair Positions Held by Women	146	11.2%
Total Board Seats Held by Women	827	14.7%

Overall, the percentage of committee chairs held by women declined by 0.5 points between 2003 and 2005, from 11.7 percent to 11.2 percent. Compared with 2003, women directors in 2005 were more likely to serve as chair of the compensation committee but less likely to serve as chair of the audit or nominating/governance committees.²⁰

Figure 8: Percentage of Women Directors Serving as Committee Chairs, 2003 and 2005



Catalyst also looked at the relationship between the number of women serving on a company's board and the likelihood that a woman chaired the audit, compensation, nominating, governance, or nominating/governance committees. We found that as the number of women serving on the board increased, so did the likelihood that the board had a woman chairing the audit, compensation, or nominating/governance committees.²¹

²⁰ The percentage of women chairs of nominating/governance committees in 2003 may be underrepresented. In 2003, Catalyst only collected information on chairs of nominating committees and did not collect separate data on governance chairs or nominating/governance committee chairs. Therefore, if a woman served as chair of a joint nominating/governance or a governance committee and the company did not identify her as serving on a joint nominating/governance committee, she would not have been counted as a committee chair.

²¹ Results of a correlation test showed a strong positive correlation between the percentage of women serving on a company's board and the probability a woman chaired the company's auditing, nominating/governance, or compensation committee (correlation coefficients .83, .97, and .97, respectively).

WOMEN AS INSIDE AND OUTSIDE DIRECTORS

Since the Sarbanes-Oxley Corporate Governance Act of 2002 was enacted, boards have been urged to appoint members who have autonomy from the company. The key way to achieve board member independence is to recruit members for service from outside the company. Outside directors are not employed by the company and contribute autonomy and objectivity to firm governance. Inside directors are employed as corporate officers of the company and have expert information about the daily operations of the firm. To measure gender differences in the autonomy of board members, Catalyst reports the insider/outsider status of women and men directors.

Results showed that a greater percentage of men than women were inside directors. In 2005, 16 percent of men but only 3 percent of women were inside directors. Most board directors, both women and men, were outside directors.

	Inside Directors	Outside Directors
Women	3%	97%
Men	16%	84%

The ratio of inside to outside directors varied only slightly by *Fortune* 500 rank, as Table 4 shows.

Rank	Women		Men	
	Inside	Outside	Inside	Outside
F1-100	3%	97%	16%	84%
F101-200	3%	97%	16%	84%
F201-300	7%	93%	15%	85%
F301-400	2%	98%	18%	82%
F401-500	2%	98%	16%	84%

CATALYST VIEWPOINT

To be appointed to the board, women may be held to a higher standard than men.



- ◆ Experience counts. Women with prior board experience may be more likely than women with none to be nominated for additional board service. Since men directors are more likely than women to be current or retired CEOs and COOs,²² prior board service may not be as important a requirement for men as it is for women.
- ◆ Because women are less likely than men to have CEO or other executive experience, previous board service may become a key qualification that boards look for when nominating women.
- ◆ By requiring that women but not men have proven board experience before they are considered qualified to serve, boards may inadvertently be setting the job requirements higher for women.
- ◆ This can lead to a Catch-22 situation for women, in which they are considered qualified for a board only when they have already served on a board.

When there are more women serving on the board, women have greater access to committee chair positions.

- ◆ By serving in greater numbers, women directors have the critical mass to overcome the barriers of tokenism.

Women are more likely than men to be outside directors because there are so few women in the top executive pipeline.²³

- ◆ Companies that wish to appoint women onto their boards may need to make special efforts to recruit women from outside their companies.

²² Spencer Stuart Board Index (2004).

²³ Catalyst, *2002 Census of Women Corporate Officers and Top Earners of the Fortune 500* (2002).

CHAPTER 3: WOMEN OF COLOR—EXPLORING INTERSECTIONS OF RACE/ETHNICITY AND GENDER

KEY FINDINGS

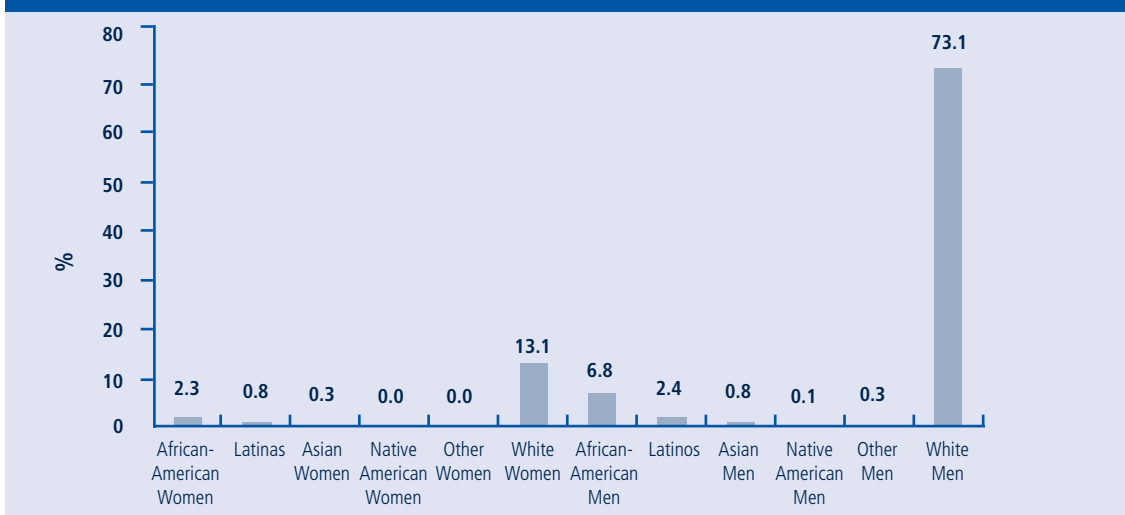
- ◆ Women of color were much less likely than white men, white women, and men of color to serve on boards.
- ◆ Men were five times more likely than women to serve on boards.
- ◆ Whites were six times more likely than people of color to serve on boards.
- ◆ The percentage of board seats held by women of color fell 0.6 points since 2003.

Prior Catalyst research suggests that women of color face multiple barriers to corporate advancement based on race/ethnicity and gender.²⁴ In addition to stereotypes about gender and race/ethnicity that tend to characterize white men as better leaders than women and people of color, women of color may also be marginalized from informal networks that facilitate employment opportunities and promotion. For the first time, Catalyst measures the impact of these intersecting barriers by analyzing the numbers of men and women on boards by race/ethnicity.

RACE/ETHNICITY OF WOMEN AND MEN DIRECTORS

Women of color held a substantially smaller number of board seats than all other types of directors. White men held 73.1 percent of board seats, white women held 13.1 percent, African-American men held 6.8 percent, African-American women held 2.3 percent, and Latinos held 2.4 percent. All of the other racial/ethnic and gender groups were less than 1 percent of the sample.²⁵

Figure 9: Board Directors, by Race/Ethnicity and Gender, 2005 (N=266)



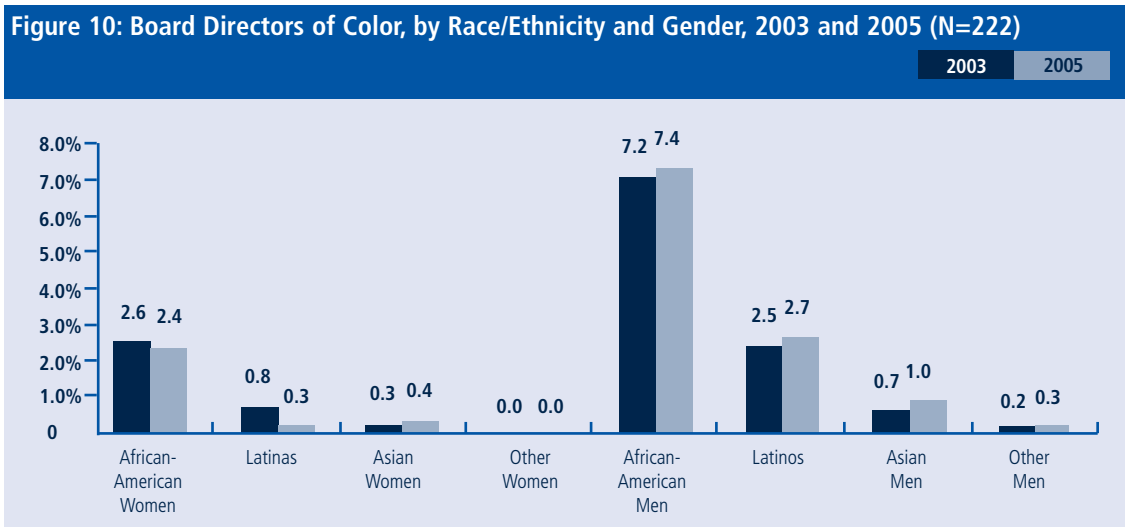
²⁴ Catalyst, *Advancing African-American Women in the Workplace: What Managers Need to Know* (2004); *Advancing Asian Women in the Workplace: What Managers Need to Know* (2003); *Advancing Latinas in the Workplace: What Managers Need to Know* (2003). See also Teresa L. Amott and Julie A. Matthaei, *Race, Gender, and Work: A Multicultural Economic History of Women in the United States* (Boston: South End Press, 1991).

²⁵ Director race/ethnicity data are not publicly available. Only the 266 companies that verified the race/ethnicity of their board members were used in this section of the analysis.

Overall, while men were five times more likely to be on boards than women, whites were more than six times more likely than people of color to be on boards. By virtue of both their race/ethnicity and gender, then, women of color confront multiple barriers²⁶ to corporate leadership.

CHANGES IN THE PERCENTAGES OF WOMEN AND MEN OF COLOR DIRECTORS

Among the 222 companies for which we had verified race/ethnicity data for both women and men in 2003 and 2005, the share of director positions held by African-American women and Latinas fell slightly, while the shares of seats held by all other groups rose slightly. Women of color held 3.7 percent of board seats in 2003, compared with 3.1 percent in 2005.²⁷



CATALYST VIEWPOINT

Women of color face multiple and intersecting barriers to advancing onto boards.



- ◆ Women of color are not only discredited by gender stereotypes, but also by racial/ethnic stereotypes that also cast doubt on their leadership competence. Both gender and racial/ethnic stereotypes cause women of color to be overlooked for the top corporate leadership roles.²⁸
- ◆ Women of color lack access to informal networks that support corporate promotion and leadership opportunities.²⁹

²⁶ These barriers are nothing new for women of color, as scholars have documented them for at least a century. See, for example, Frances Beale, "Double Jeopardy: To Be Black and Female," and Deborah K. King "Multiple Jeopardy, Multiple Consciousness: The Context of Black Feminist Ideology," in *Words of Fire: An Anthology of Black Feminist Thought*. Beverly Guy-Sheftall, ed. (New York: New Press, 1995).

²⁷ In 2003, there were a total of 2,659 directors in the sample of 222 companies. In 2005, this number had fallen to 2,628 total directors.

²⁸ Catalyst, *Women "Take Care," Men "Take Charge: Stereotyping of U.S. Business Leaders Exposed* (2005).

²⁹ As evidenced by their sparse representation in the corporate officer ranks. See Catalyst, *Catalyst Census of Women Corporate Officers and Top Earners of the Fortune 500* (2002).

CHAPTER 4: DOES COMPANY CONTEXT MATTER? SIZE, INDUSTRY, AND GEOGRAPHY

KEY FINDINGS

- ◆ On average, companies with greater revenues had more women serving on their boards.
- ◆ Women held seats on boards of companies in every industry.
- ◆ Women were more likely to sit on boards of companies headquartered in the United States than companies headquartered elsewhere.

WOMEN DIRECTORS BY *FORTUNE* 500 RANK

As in previous Censuses, Catalyst analyzed the relationship between *Fortune* 500 rank and number of women board directors. *Fortune* 500 rank is based on company revenue. Companies ranked higher have greater revenues, typically employ more people, and have the largest boards. The 2005 Census showed that the companies ranked higher also had a greater percentage of women serving on their boards. While women held 16.9 percent of seats on the boards of companies in the F1-100 quintile, they held only 12.5 percent of the seats at F401-500 quintile companies.

Table 5: Percentage of Board Seats Held by Women, by *Fortune* 500 Quintile, 2003 and 2005

	2003	2005	Difference
F1-100	16.0%	16.9%	0.9%
F101-200	14.8%	15.3%	0.5%
F201-300	12.2%	14.3%	2.1%
F301-400	13.4%	14.0%	0.6%
F401-500	11.3%	12.5%	1.2%
Total	13.6%	14.7%	1.1%

With larger boards and higher percentages of women directors, higher-ranked companies also tended to have more women board directors. F1-100 companies had on average 2.1 women board directors, while F401-500 companies had on average only 1.3 women on their boards.³⁰

³⁰ Averages are not significantly different if calculated without companies with zero women directors.

Table 6: Average Size of Boards and Average Number of Women on Each Board, by *Fortune* 500 Quintile, 2003 and 2005

	Average Number of Women Directors Per Company		Average Number of Directors Per Company	
	2003	2005	2003	2005
F1-100	2.0	2.1	12.5	12.3
F101-200	1.7	1.8	11.7	11.7
F201-300	1.5	1.6	12.1	11.2
F301-400	1.4	1.6	10.7	11.1
F401-500	1.1	1.3	10.1	10.0

INDUSTRY COMPARISONS

Among the 72 industry groups represented by *Fortune* 500 companies, there were no industries without any women directors. The industries in the middle of the distribution (48 of the 72 industry groups) had between 10.0 and 18.9 percent women board directors.³¹

Table 7: Industries with Highest Percentages of Women Directors

	Number of Companies	Total Number of Directors	Percentage of Women Directors
1 Savings Institutions	2	22	40.9%
2 Real Estate	1	7	28.6%
3 Household and Personal Products	7	78	28.2%
4 Health Care Insurance	9	108	22.2%
Temporary Help	2	18	22.2%
5 Food and Drug Stores	12	116	20.7%
6 Insurance: P&C (mutual)	2	20	20.0%
7 Pharmaceuticals	9	113	19.5%
8 Building Materials, Glass	2	21	19.0%
Insurance: Life, Health (stock)	10	126	19.0%
Trucking, Truck Leasing	2	21	19.0%
9 Specialty Retailers	24	262	18.7%
10 Toys, Sporting Goods	1	11	18.2%
Publishing, Printing	4	44	18.2%

³¹ See Appendix 5.

Table 8: Industries with Lowest Percentages of Women Directors

		Number of Companies	Total Number of Directors	Percentage of Women Directors
1	Pipelines	6	46	2.2%
2	Waste Management	2	21	4.8%
3	Wholesalers: Diversified	3	29	6.9%
	Oil & Gas Equipment, Services	3	29	6.9%
	Computer Peripherals	6	58	6.9%
4	Automotive Retailing Services	6	57	7.0%
5	Entertainment	6	68	7.4%
6	Homebuilders	11	102	8.8%
7	Railroads	4	44	9.1%
8	Transportation Equipment	2	21	9.5%
	Computer Software	2	21	9.5%
9	Aerospace and Defense	10	114	9.6%
10	Textiles	1	10	10.0%
	Furniture	1	10	10.0%

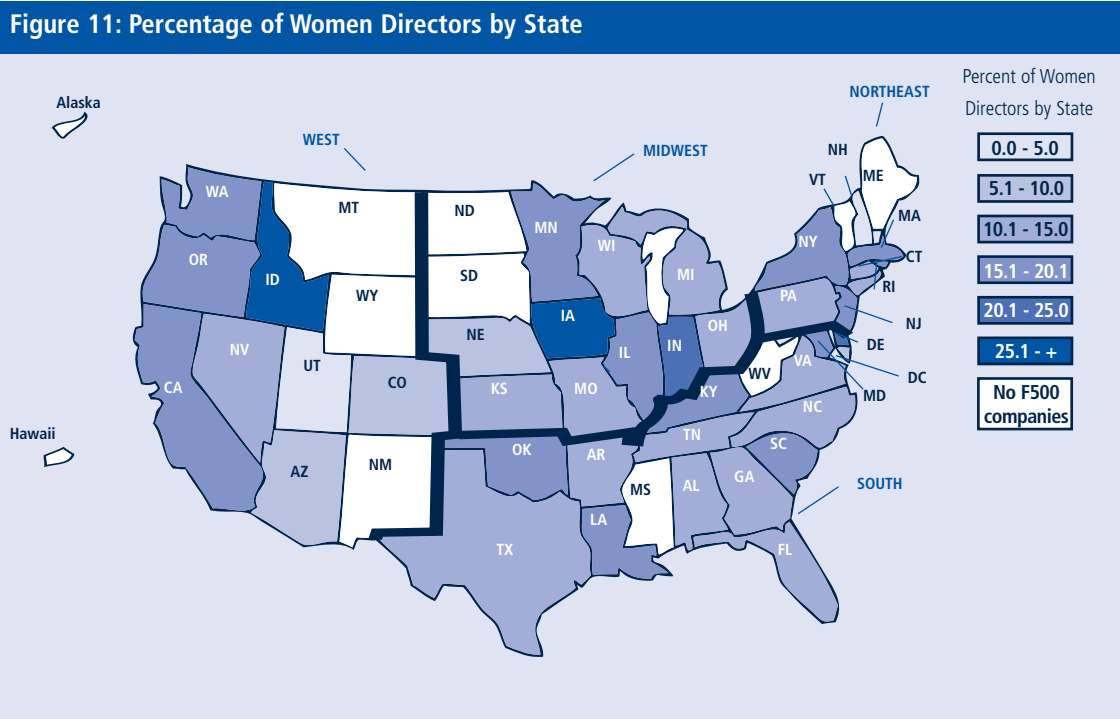
REGIONAL AND STATE COMPARISONS

Regional analysis shows that the Midwest has the highest percentage of companies headquartered in the region with at least one woman board director (96.4 percent), followed by the Northeast (89.5 percent), the South (86.5 percent), and then the West (82.7 percent). Since 2003, the percentage of companies with one woman director has increased in the Midwest, while it has decreased in the Northeast and the West, and remained approximately the same in the South. (See map on page 20 for regional breakdown by state.)

Table 9: Women Directors by Region

Region	Number of Companies with Women Directors		Number of Companies in Region		Percentage of Companies with Women Directors	
	2003	2005	2003	2005	2003	2005
Midwest	132	133	146	138	90.4%	96.4%
Northeast	120	119	130	133	92.3%	89.5%
South	123	128	143	148	86.0%	86.5%
West	71	67	81	81	87.7%	82.7%
Total	446	447	500	500	89.2%	89.4%

Companies headquartered in Idaho (33.3 percent), Iowa (25.0 percent), Delaware (23.8 percent), and Indiana (20.8 percent) had the highest percentage of women board directors. Companies headquartered in Arizona (9.4 percent), Washington, D.C. (9.1 percent), Nebraska (9.1 percent), and Colorado (6.9 percent) had low percentages of women board directors. New Hampshire and Utah had the lowest percentages with no women board directors at companies headquartered in these states.

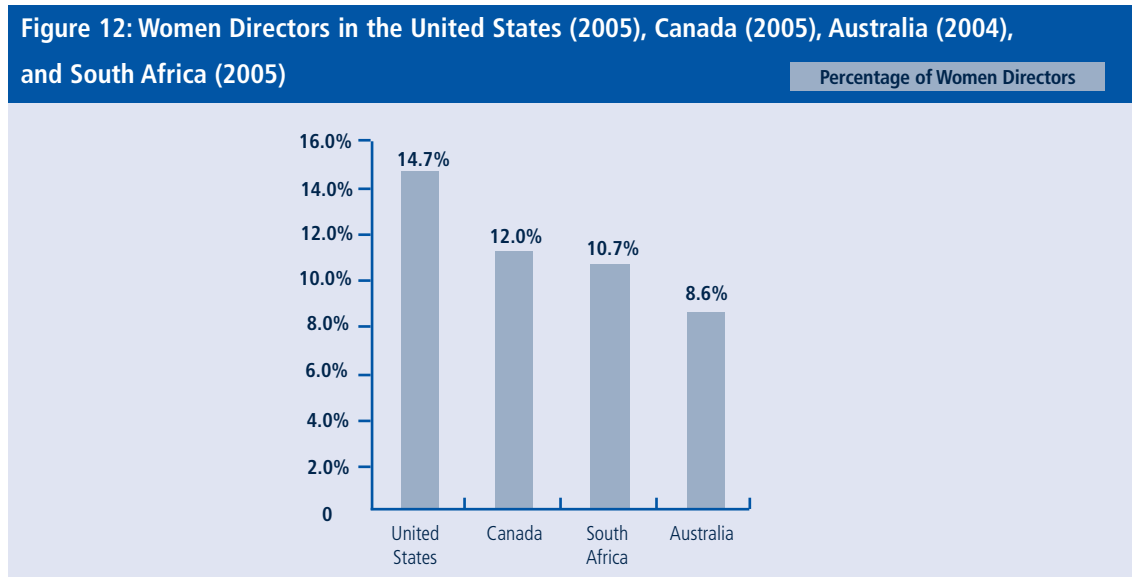


INTERNATIONAL COMPARISONS

Women are underrepresented on boards worldwide. In Britain, for example, in 2004, 31 percent of the FTSE100 had no women directors.³² In addition, according to data from the Ethical Investment Research Service (2004), women board directors were less than 10 percent of the total number of directors of companies headquartered in Australia, the United Kingdom, Germany, France, Singapore, Hong Kong, Spain, Italy, and Japan. Only Norway (greater than 25 percent), where federal legislation requires all boards to have at least two women by 2006 and to have 40 percent women by 2008,³³ and Sweden (almost 20 percent) had percentages of women directors greater than those calculated for the United States in this Census. As the economy becomes increasingly global in terms of employment, consumption, and trade, Catalyst is also interested in comparing the status of women on U.S. corporate boards with the status of women on corporate boards globally.

³² Cronfield University School of Management, *The 2004 Female FTSE Index* (2004).
³³ Ethical Investment Research Services, *How Global is Good Corporate Governance?* (2004).

More precise international comparisons can be made between the United States, Canada, Australia, and South Africa. In the last year, Catalyst Canada (2005) and organizations in Australia (2004) and South Africa (2005) have conducted censuses of women board directors that employ the same methodology used in this Census.³⁴ According to these censuses, the United States (14.7 percent) had the highest percentage of women board directors, followed by Canada (12.0 percent), South Africa (10.7 percent), and Australia (8.6 percent).



CATALYST VIEWPOINT

Context does matter.



- ◆ Companies with higher revenues tend to have more women board directors.
- ◆ Industries that employ a large number of women probably have more women in the executive pipeline than other industries and therefore would have more women with the experience needed to serve on large public corporate boards.
- ◆ Companies headquartered in the Midwest were most likely to have at least one woman board director.

³⁴ Because these countries used methods comparable to the United States, international comparisons were possible. See also, Equal Opportunity for Women in Workplace Agency, *Australian Census of Women in Leadership* (2004); Business Women's Association, *South African Women in Corporate Leadership* (2005); and Catalyst *Census of Women Board Directors of the FP500* (2005).

CHAPTER 5: WOMEN ON BOARDS OF SUSTAINED-COMMITMENT COMPANIES—WHAT DO THEY HAVE TO SAY?

KEY FINDINGS

- ◆ Seven *Fortune* 500 companies have maintained 25 percent or more women board directors in at least five of the Catalyst Censuses from 1995 to 2005.
- ◆ Women board directors of sustained-commitment companies view diversity as extremely important to board stewardship.
- ◆ Women board directors may face several challenges while serving on boards, including: establishing credibility; striking a balance between being a team player and asking tough questions; and learning how to add value to a board.

The numbers presented in this report paint a bleak picture for those interested in seeing women make better gains in board service for the top companies in the United States. While the vast majority of companies have a long way to go before women are equitably represented on their boards, a select number of *Fortune* 500 companies have led the way by maintaining 25 percent or more women board directors across multiple Catalyst Censuses. These “sustained-commitment companies” have demonstrated that qualified and talented women are available for board service and have instituted steps to ensure that women are recruited onto their boards in numbers that will best leverage the power of diversity.

SUSTAINED-COMMITMENT COMPANIES

The sustained-commitment companies identified by Catalyst are:

25 percent or more women board directors for all 8 Catalyst Censuses, 1995-2005

Avon Products, Inc.

Gannett Co., Inc.

25 percent or more women board directors for 7 of 8 Catalyst Censuses, 1995-2005

Aetna, Inc.

Golden West Financial Corporation

25 percent or more women board directors for 6 of 8 Catalyst Censuses, 1995-2005

Northeast Utilities

WellPoint Health Networks, Inc.

25 percent or more women board directors for 5 of 8 Catalyst Censuses, 1995-2005

Consolidated Edison, Inc.

LISTENING TO WHAT WOMEN ON BOARDS HAVE TO SAY

To understand the experiences of women serving on boards of these sustained-commitment companies, and to identify the steps these companies have taken to become leaders in this area, Catalyst interviewed 11 women board directors from sustained-commitment companies about their board service. In particular, we asked each woman director about her experiences gaining access to the board; her experiences serving on the board; why it is important to have more women board directors; and what companies can do to include more women on their boards. We also asked why the companies had made such a strong commitment to diversity on their boards and how this commitment was carried out.

METHODOLOGY

Catalyst conducted interviews with 11 women board directors from six of the seven sustained-commitment companies from September to November, 2005. The interviews were conducted over the phone and ranged in length from 30 minutes to two hours. The companies from which the interviewees were drawn represent a range of industries and company size, and the women interviewed brought diverse and varied backgrounds and experiences to the boards on which they served.³⁵

THE IMPORTANCE OF DIVERSITY ON BOARDS

The women board directors unanimously stated that the presence of women and minorities is crucial to board stewardship. Most of the women cited the diversity of perspectives that women and minorities can bring to the table as the chief benefit of having people with different backgrounds on a board. According to one woman:

"I've certainly seen [diversity] add to the quality of discussion and the depth of discussion, and the ability to analyze and understand trends and motivation, and things that you just wouldn't see if you have a monolithic perspective."

Another woman concurred:

"[Women and minorities] can often bring different experiences, [and] I think it brings a nuance to the discussion that can be quite healthy."³⁶

³⁵ Catalyst guaranteed confidentiality to the board directors interviewed for this research. Because of the relatively small number of women in the sample, Catalyst does not disclose identifying characteristics in relation to the women or quotations cited here.

³⁶ Eight of the 11 women interviewed went beyond stating that the presence of women and/or people of color on a board was extremely important, arguing that having women and minorities on a board made the board "more effective," primarily for the reasons outlined above—that is, that the presence of women and minorities enriched board dialogue and debate, as well as provided a greater breadth of experiences.

In addition to bringing a different perspective to the table, some interviewees cited the importance of having women or minorities on the board as representatives for others, such as shareholders or company employees.³⁷ More than one-half of the women emphasized representing shareholders and employees in their responses. One woman summed up the value to employees of having women on the board by saying:

“Probably the majority of our employees are women. So it’s important for them to have role models, and ... for our employees to see minorities on the board, minority directors, women directors. That’s very important, because the message you’re giving to them is that we don’t discriminate and there are opportunities here. And you can say that ‘til you’re blue in the face, but you have to demonstrate it. You’ve demonstrated it in your hiring policies and your promotion policies. You’ve demonstrated all the way along. This is another way of getting the message across.”

Even if women are not a majority of employees or shareholders, it remains imperative to include women on corporate boards. Some of the women argued that because women are the dominant consumers in the American economy, women board members can enhance a company’s insight into new and emerging markets for women consumers:

“Women are the decision-makers on most purchases—and if they’re not the decision-makers, they influence the decision-makers. Women have a disproportionate influence on our consumer-led economy.”

Just under one-half of the women interviewed voiced this sentiment.

Diversity on the board clearly matters to women serving on the boards of sustained-commitment companies. When asked whether a critical mass of women and/or people of color is necessary to enhance board effectiveness, or whether one or two women or people of color is “enough,” most of the women stated that, as a minimum criterion, “one is not enough.”³⁸ Those women then fell into two camps: Some said the minimum acceptable percentage was “at least 25 percent” or more, while others were content to say that boards needed to have “more than one” or “more than one or two” women and/or people of color.

³⁷ The importance of this type of representation—known as descriptive representation—is described fully in Hanna Pitkin’s *The Concept of Representation* (Berkeley and Los Angeles: University of California Press, 1967).

³⁸ Three women responded that it was “hard to quantify” and couched their responses in terms of “meaningful participation” instead of a specific number or percentage of women and/or people of color.

One woman who felt it important to have more than one or two women and/or people of color on a board explained:

“In my particular experience, critical mass has been important because of the whole concept of marginalization. I can tell a real difference—the other three boards that I’m on have more than one woman, and on [a financial company] board, there is just me, and it’s early days for them. So there are things where, something I’ll bring up, they’ll all look at each other and scratch their heads. And it’s like human nature—if you have that information coming to you from one, two, three different sources, I think they would get there a little faster.”

Thus, according to these women, when more than one or two women and/or people of color were present on a board, the need to “be more outspoken” was lessened and “marginalization [of voice]” was less likely to occur. Although the respondents did not agree on exactly how many voices it took for this phenomenon to happen, there was consensus that:

“It is extremely important to have more than one. But two is not a magic number either.”

BOARD RECRUITMENT

All of the women Catalyst interviewed either were on the board at the time of the company’s founding or were recruited to the boards on which they served. Because of this fact, none encountered significant challenges in gaining their board seats, though each acknowledged that women in general may experience challenges in securing board directorships, including:

- ◆ a lack of access to networks;
- ◆ not having line responsibility;
- ◆ not having enough visibility;
- ◆ not having financial expertise; and
- ◆ not being taken seriously/being marginalized.

Most of the women reported that, in spite of these challenges, they believed there are more opportunities now than there were ten years ago for women to be recruited to boards.³⁹

BOARD SERVICE

In addition to studying issues surrounding board recruitment, Catalyst also wanted to develop a better understanding of women’s experiences on boards of sustained-commitment *Fortune* 500 companies. Therefore, we asked six of the 11 women⁴⁰ about their experiences working on these boards. Their responses shed light on the unique experiences of women in corporate governance.

³⁹ If more opportunities for women to gain board seats do exist, as women directors at sustained-commitment companies perceived, then why hasn’t the rate of growth in percentage of board seats held by women changed more dramatically over the past ten years? One explanation may be that women have opportunity in terms of being considered for board seats, but ultimately are not chosen for those seats. Another explanation is that women are offered board seats, but decline the invitations. A third explanation is that talented and interested women still lack access to board seats.

⁴⁰ The interview was divided into two sections, the first taking approximately 30 minutes. Approximately 60 minutes was needed to complete the entire interview. Due to time constraints, interviews with five of the 11 respondents had to be terminated before completion of the second half of the interview protocol.

Of the six interviewees who completed the second half of the interview, all had been either the first or only woman on a board. In describing the experience of being the only woman on a board, one woman related the following story:

"I can remember the very first day—[my] very first board meeting [for a specific company] ... There were, I believe, five male outside directors and three executive directors, and a personnel issue came up. And this ... was a completely new industry for me. [The company was] very thorough in preparation of board members. So I'd done a lot of reading, but as far as hands-on management experience in [this particular] industry, I had none. And there was a personnel issue that came up, and as I sat there and listened to the conversation, it was fairly clear to me that they were ... laboring over a problem that had a pretty simple solution. But I thought, 'How could I possibly see this and the others don't, when I'm so new at the table?' So I sat and I weighed the question, and I thought, 'Well, you've got a choice. You can either continue to be outspoken, which I have been through most of my career, or you can cave and go under.' And just about at the point where I was making this assessment...the then-chairman/CEO looked at me and said, 'What do you think?' ... It was a make-it or break-it thing, and ... I thought, 'OK, this is it. Shoot from the hip, say exactly what you think and no holds barred.' And what I said is, 'I think ... this is a tempest in a teapot. You are too close to it, you don't understand really what the perspective is, and I'd do this, this, and this.' And there was kind of a stunned silence, and I said [to myself], 'Oh God, I've really blown it—Haha, the first day!' And all of a sudden, a fellow on the board who is from the South...looked at me and said, 'Hot damn, she can think, too!'"

This quotation highlights what many women board directors of sustained-commitment companies said in the initial portion of the interview: Having diversity of thought and perspective is key to breaking patterns of groupthink and to illuminating insights that would not be revealed if everyone in the room were alike.

When asked about challenges encountered while working on these boards, directors talked about several difficulties, including: establishing credibility; striking a balance between being a team player and asking tough questions; and understanding how to add value to a board. In speaking about this sort of challenge, one director said:

"The biggest challenge [in working on a board] is being the skunk at the tea party—basically saying, 'That's out of line.' And you're saying things because you are an independent board member, and because I think, as a female, you have kind of an outsider's eye ... And so you need to be able to say what you think to people who don't want to hear it."

When asked to elaborate, she said:

“I wasn’t the only woman on the board. But for a particular corporation, to say, ‘Look, I think the turnover in the number of employees is just too great here. I want to see how much it costs the corporation to recruit and retain, and I want to be able to compare that, in an analysis, to what the corporation gains by paying your employees too little.’ I mean that is being the skunk at the tea party! [Saying] ‘I want to understand why your buyers can’t look for the cheapest product that is designed well. Doesn’t it cost just as much to design something poorly as it does to design something well?’ So you’re in effect saying to this corporation that had a successful business plan, that you ought to be changing your business plan, to go for design as well as price. To ask these kind of questions, very fundamental questions.”

As this quotation illustrates, these women recognized the importance of their tasks and dedicated themselves to being full contributors to the boards of these sustained-commitment companies. However, they also recognized that some of their influence was tempered by the receptivity of other board members to their thoughts and ideas—or as one woman put it:

“Whether they’re predisposed against hearing you because you’ve got on a skirt.”

To deal with this issue, these women developed strategies to build their credibility and support for their positions. These strategies included listening carefully; talking with board members one-on-one about board issues; “being bold;” and “being a buddy outside the board room.”

COMPANY PRACTICES AND GOALS: SUSTAINING COMMITMENT

A portrait of board service to sustained-commitment companies would not be complete without a look at the companies themselves. We asked women board directors about individual acts as well as company policies and practices that allowed these companies to be most successful in advancing women board directors. According to these women board directors, their boards have made a continued and renewed commitment to recruiting more women onto boards. This commitment requires boards to network outside of their regions, challenge commonly-held gender stereotypes, and advocate for the promotion of more women into top corporate positions. In addition, these boards have made CEOs responsible for board and company diversity. Finally, the recruitment of qualified and interested women onto boards is an ongoing board project, even when there are no board vacancies to fill.

CATALYST VIEWPOINT

Women represent a largely untapped resource for *Fortune* 500 boards.



- ◆ Sufficient numbers of qualified, talented, and interested women exist such that boards can no longer use the excuse that they cannot find women to serve as board directors.
- ◆ Women bring to the table different experiences, viewpoints, and perspectives that are critical in an increasingly global marketplace.

CHAPTER 6: INTO THE FUTURE

At the current rate of growth of one-half of a percentage point per year, Catalyst estimates that it will take 70 years for women's representation on *Fortune* 500 boards to be equal to men's.⁴¹ For women of color, greater representation on boards has been even slower.

We find the slow growth rate of women's board representation both disappointing and surprising. There are several reasons why we had expected women's share of board director seats to grow more than it did. Consequent to the Sarbanes-Oxley Corporate Governance Act of 2002, the rules for filling board openings have changed.⁴² The new requirements for director independence and for public disclosure of the director-selection process have resulted in more formalized and transparent processes. Boards can no longer rely on acquaintances to fill openings. When requirements for board service are written, made public, and codified, board recruitment can be scrutinized for bias against women. In addition, the Sarbanes-Oxley Act requires the presence of a financial expert on a board's audit committee, and uses a rigorous standard to define financial expertise. Because an increasing number of women have succeeded in financial roles, this profile shift should have helped more women onto boards.⁴³ In the past, the ideal director was a sitting or former CEO. Few women achieved CEO status, particularly in the *Fortune* 500, and women's lack of CEO experience served as a barrier to board service. Finally, board turnover continues to increase as the responsibilities of directors become more time-consuming and CEOs limit their board memberships.⁴⁴ This increases the number of openings on boards and the opportunities for corporations to recruit women as new directors.

In 2005, women accounted for 46.4 percent of the U.S. labor force, 50.6 percent of management, professional, and related occupations, and 32.0 percent of all M.B.A. degree holders. Clearly, the wealthiest and most powerful companies in the United States⁴⁵ do not fully utilize women's talents and skills.

⁴¹Estimated growth of .50 percentage points per year was derived from regressing 1995 to 2005 percentages of women board directors on yearly time trend. This basic trend analysis does not take into account any other factors that may influence future growth rates. For example, a less than one percentage point increase or decrease in the future growth rate would either accelerate or delay, respectively, reaching parity by several years.

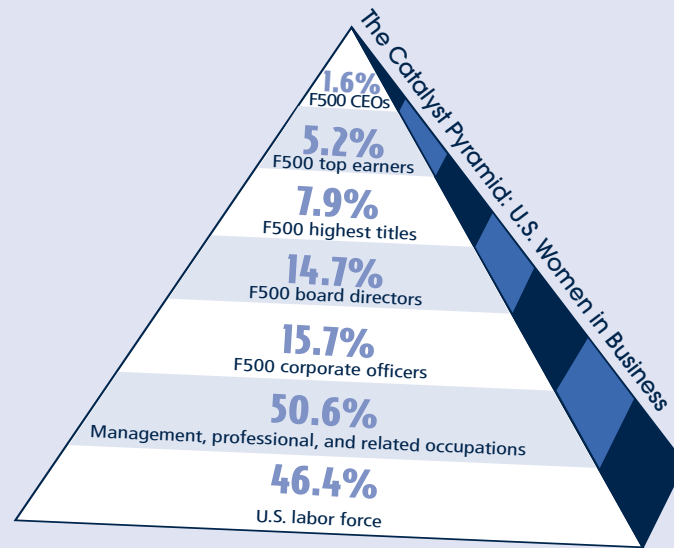
⁴²Spencer Stuart Board Index (2005).

⁴³The 2004 Catalyst Census of Women Corporate Officers and Top Earners of Canada shows that while women accounted for 14.4 percent of all corporate officers, they held 19.1 percent of the Vice President of Finance positions and 17.7 percent of Treasurer positions.

⁴⁴Spencer Stuart Board Index (2005).

⁴⁵In 2004, the *Fortune* 500 companies generated over \$8 trillion in revenues and employed over 24 million people. Between 1995 and 2004, real total revenues of the *Fortune* 500 rose almost twice as fast as real gross domestic product (6 percent versus 3.4 percent per year). Calculation based on *Fortune* 500 database, *Fortune.com*, and Bureau of Economic Analysis, "Current-Dollar and 'Real' Gross Domestic Product," November 30, 2005 <http://www.bea.doc.gov/bea/dn/gdplex.xls>.

Figure 13: The Catalyst Pyramid: U.S. Women in Business



Sources: Current Population Survey, Annual Averages, 2005;
Catalyst, 2005 Catalyst Census of Women Board Directors of The *Fortune* 500;
Catalyst, 2002 Catalyst Census of Women Corporate Officers and Top Earners.

Research suggests three reasons why women's advancement onto boards has been so slow.⁴⁶ The first reason (the "pipeline issue") is that women are not qualified for, or interested in, positions on boards. Consequently, the pool of women ready for board positions is small. The second reason (the "exclusion issue") is that qualified and interested women are excluded from the networks, pathways, and traditional recruitment strategies that lead to board service. A third reason recognizes the relationship between the first two and states that women who observe the low numbers of women on boards may downsize their ambitions and forgo pursuit of board membership. All of these explanations are rooted in barriers that limit women's advancement in top companies. At Catalyst, we support the breaking down of barriers to women's advancement and call for policies that increase the number of women in the pipeline and reduce discrimination that slows women's advancement.

⁴⁶ Francine Blau, Marianne Ferber and Ann Winkler, *The Economics of Men, Women, and Work* (New Jersey Prentice Hall, 2002).

CATALYST CALL TO ACTION

Diversity is no longer an option, but a requirement for business success. However, with gender diversity on boards growing at a rate that can be characterized as slow and steady at best, and glacial or nonexistent at worst, corporate boards need to take decisive and bold measures to increase the number of seats held by women. Catalyst calls on boards to take the following actions:

1 The board of directors must hold the CEO tangibly accountable for diversity and inclusion.

The CEO must demonstrate commitment to diversity and be accountable by the board for progress.

2 Know the business case for board diversity. Identify your company's particular rationale for diversifying the boardroom. Codify and communicate it.

3 Get help recruiting. Engage external entities with a track record for identifying qualified women and other diverse candidates.

4 Be diversity champions. For all board slates, interview a diverse slate of qualified candidates from the nominating committee and search firm, and insist on diversity of outcomes.

5 Continuously network outside your industry and region. Broaden leadership networks to identify talented women. Cultivate relationships with potential women directors in order to fill vacancies in a timely fashion and add additional women to the board. Look to other industries, regions, and economic sectors to locate women board directors and fresh perspectives.

6 Institute a board matrix. Broaden director criteria to consider finance and human resources acumen and untapped *Fortune* 500 corporate officer women with line experience. Assess board needs, evaluate and map skills and competencies, and target areas for improvement.

7 Ask the tough questions. Foster an open discussion on the need for greater board diversity.

8 One is not enough. Continue to consider and promote women candidates even if a woman already sits on the board. As one woman director emphasized:

"I think it's the women on the board that say, 'I'm not your only chick.' We can continue to look for other women on this board and it will strengthen the board. Unless women inside the board speak up, then everybody may get very comfortable and say, 'Now, who's next? Which one of our friends on the golf course do we really like? Let's look at him ...' I think we've got to maintain that diligence and support other women, and not just say, 'Well, I got here, so I'm o.k.'"

9 Appoint women to lead. Ensure women are equitably represented on committees and as committee chairs.

10 Bring other women along. Engage women and men directors to mentor and recruit women onto boards.

APPENDIX 1: METHODOLOGY

Since 1995, Catalyst has been counting the numbers of women on the boards of *Fortune* 500 companies. Our verification and reporting methodology has remained consistent over time. In June, 2005, Catalyst sent a letter to our contact within each *Fortune* 500 company. Contacts, which varied by company, included human resources directors and employees in investor relations and the diversity department. Names of contacts were obtained from the previous Census database, recommendations from the prior company contact, or an outside source. The list of the *Fortune* 500 companies was based on the April 18, 2005, publication of *Fortune* magazine. The letter sent to the contact requested the companies to:

- ◆ Confirm the company's total number of board directors in the period between April 1, 2004, and March 31, 2005.
- ◆ Verify the name and committee chair, if any, of each of the company's directors during the designated time period.
- ◆ Verify each individual board member's gender, race, and whether the person was an outside or inside board member.

Within two weeks of mailing the letters to the company contacts, the Catalyst Census team made follow-up phone calls to all of the non-responding companies to ensure that the contacts received the verification forms and to answer any questions that the contact may have had. If a company still did not verify during this time period, Catalyst's President sent a letter to the company's chief executive officer informing the CEO that we had not received the company-vetted data, and that we would publish publicly available information if the company did not provide verification. For those companies that did not verify, despite repeated attempts on Catalyst's part, the Census team obtained the data from public sources, including annual reports, 10-K statements, and proxy statements, and reported out of that information.

In total, 263 letters to company CEOs were sent. The team made a total of 858 phone calls. We received 310 verifications, making our verification rate 62 percent. This verification is lower than in past Censuses by about 20 percentage points. We attribute the lower verification rate, in part, to changes imposed in the Sarbanes-Oxley Corporate Governance Act of 2002. As a result of this Act, companies were more reluctant than in the past to verify the public data that we sent them.⁴⁷

⁴⁷ For example, we heard from several of our corporate contacts who did not verify that their legal departments would not allow them to verify the public data.

When we compared the percentage of women directors from the verified sample with the percentage of women directors from the public data sample *for the same companies*, we saw that public and verified data are virtually the same. For these companies, publicly available data showed that 16.2 of directors are women while the verified data showed that 16.3 percent are women.⁴⁸ As a result of this test, we believe that the low verification rate does not appreciably alter the results.

The Catalyst Census is a snapshot in time. It represents the gender and racial/ethnic diversity of the boards of *Fortune* 500 companies for the time period between April 1, 2004, and March 31, 2005. Catalyst continues this work in order to monitor progress over time.

⁴⁸ Note that these percentages were calculated from the 310 companies that verified information. Since companies that verified tend to be larger and have higher percentages of women directors, these percentages of women board directors are higher than the overall 14.7 percent women board directors reported for all the *Fortune* 500 companies.

APPENDIX 2: NAMES OF WOMEN BOARD DIRECTORS, WITH COMPANY AND FORTUNE 500 RANK

Ahlers, Linda L. U.S. BANCORP (143)	ALBERTSON'S (35)	IKON OFFICE SOLUTIONS, INC. (415)
Albright, Tenley E. STATE STREET CORPORATION (341)	Baird, Zoë CHUBB CORPORATION (161)	Bern, Dorrit J. BRUNSWICK CORPORATION (377) SOUTHERN COMPANY (180)
Alewine, Betty C. ROCKWELL AUTOMATION INC. (429) BRINK'S COMPANY (409) NEW YORK LIFE INSURANCE COMPANY (68)	Banner, Jennifer S. BB&T CORPORATION (312)	Bernard, Betsy J. PRINCIPAL FINANCIAL GROUP, INC. (253)
Alexander, Barbara T. CENTEX CORPORATION (204) HARRAH'S ENTERTAINMENT, INC. (396) BURLINGTON RESOURCES INC. (353)	Barnes, Brenda C. SARA LEE CORPORATION (114) STAPLES, INC. (146)	Beschloss, Afsaneh M. TEMPLE-INLAND INC. (405)
Allen, Barbara R. MAYTAG CORPORATION (410)	Barnett, Carol Jenkins PUBLIX SUPER MARKETS, INC. (117)	Biblowit, Myra J. CENDANT CORPORATION (107)
Alvarado, Linda G. PITNEY BOWES INC. (392) THE PEPSI BOTTLING GROUP, INC. (202) QWEST COMMUNICATIONS INTERNATIONAL INC. (154) 3M (105)	Barrat, Sherry S. FPL GROUP, INC. (213)	Biggins, J. Veronica AVNET, INC. (217)
Alvarez, Aida PACIFICARE HEALTH SYSTEMS INC. (172)	Barrett, Barbara M. RAYTHEON COMPANY (103)	Bingaman, Anne K. LEAR CORPORATION (127)
Anderson, Carol A. LYONDELL CHEMICAL COMPANY (338)	Barrett, Colleen C. J.C. PENNEY COMPANY, INC. (74) SOUTHWEST AIRLINES CO. (318)	Bitter, Carole F. NASH FINCH COMPANY (476)
Anderson, Kerrii B. WENDY'S INTERNATIONAL, INC. (498)	Barron, Patricia C. UNITED SERVICES AUTOMOBILE ASSOCIATION (191) ARAMARK CORPORATION (219)	Black, Cathleen P. INTERNATIONAL BUSINESS MACHINES CORP (10) THE COCA-COLA COMPANY (92)
Arnold, Susan E. THE GOODYEAR TIRE & RUBBER COMPANY (120)	Barshefsky, Charlene AMERICAN EXPRESS COMPANY (62) STARWOOD HOTELS & RESORTS WORLDWIDE, INC. (440) THE ESTEE LAUDER COMPANIES INC. (346) INTEL CORPORATION (50)	Black, Natalie A. JOHNSON CONTROLS, INC. (71)
Atkins, Betsy REYNOLDS AMERICAN INC. (321)	Barton, Jacqueline K. THE DOW CHEMICAL COMPANY (34)	Blackwell, Angela Glover LEVI STRAUSS & CO. (464)
Austin, Roxanne S. ABBOTT LABORATORIES (100) TARGET CORPORATION (27)	Bartz, Carol A. CISCO SYSTEMS, INC. (91)	Boies, Mary B. MBNA CORPORATION (171)
Averhoff, Magdalena H. HCA INC (80)	Bass, Barbara STARBUCKS CORPORATION (372)	Bonanno, Phyllis O. MOHAWK INDUSTRIES, INC. (340)
Ayres, Merribel S. CMS ENERGY CORPORATION (356)	Bateman, Maureen ENERGY CORPORATION (221)	Bowles, Barbara L. WISCONSIN ENERGY CORPORATION (471) THE BLACK & DECKER CORPORATION (359) GEORGIA-PACIFIC CORPORATION (109) DOLLAR GENERAL CORPORATION (280)
Bader, Kathleen M. TEXTRON INC. (216)	Bauder, Lillian DTE ENERGY COMPANY (296)	Bowles, Crandall C. DEERE & COMPANY (106)
Bailey, Elizabeth E. ALTRIA GROUP, INC. (17) CSX (269) TEACHERS INSURANCE AND ANNUITY ASSOCIATION COLLEGE (81)	Baum, Eleanor AVNET, INC. (217)	Bravo, Rose Marie THE ESTEE LAUDER COMPANIES INC. (346)
Bailey, Pamela	Bayh, Susan B. WELLPOINT, INC. (97)	Breen, Maura C. EXPRESS SCRIPTS, INC. (137)
	Bayne, Katie J. BEAZER HOMES USA, INC. (473)	Breining, Laurie J. COOPER TIRE & RUBBER COMPANY (470)
	Bechtle, Nancy H. THE CHARLES SCHWAB CORPORATION (411)	Britell, Jenne K. LINCOLN NATIONAL CORPORATION (363)
	Beck, Teresa LEXMARK INTERNATIONAL, INC. (370) ALBERTSON'S (35)	
	Bell, Judith M.	

APPENDIX 2: NAMES OF WOMEN BOARD DIRECTORS, WITH COMPANY AND FORTUNE 500 RANK

Brokaw, Meredith A. CROWN HOLDINGS, INC. (289)	Campbell, Phyllis J. WASTE MANAGEMENT, INC. (168)	Coffin, Sarah R. NORTHEAST UTILITIES (310)
Bronner, Beth L. GANNETT CO., INC. (283)	Carlson, Letitia G.C. NORDSTROM, INC. (294) SAFECO CORPORATION (285)	Coffman, Adelia A. SPX CORPORATION (345)
Brooks, Martha F. ASSURANT, INC. (282) INTERNATIONAL PAPER COMPANY (70)	Carnahan, Ellen TELEPHONE AND DATA SYSTEMS, INC. (490)	Cohen, Betsy Z. QUALCOMM, INC. (398) AETNA INC. (108)
Brooks, Rhonda L. ARVINMERITOR, INC. (244)	Carr, Cassandra C. YELLOW ROADWAY CORPORATION (307) TEMPLE-INLAND INC. (405)	Cole, Johnnetta B. MERCK & CO., INC. (84)
Brown, Kathleen COUNTRYWIDE FINANCIAL CORPORATION (150)	Carter, Mollie Hale ARCHER-DANIELS-MIDLAND COMPANY (44)	Coleman, Barbara CAESARS ENTERTAINMENT (401)
Bruch, Ruth E. MELLON FINANCIAL CORP. (391)	Carter-Miller, Jocelyn PRINCIPAL FINANCIAL GROUP, INC. (253)	Coleman, Deborah A. APPLIED MATERIALS, INC. (270)
Buccino, Joan G. PUBLIX SUPER MARKETS, INC. (117)	Cartwright, Carol A. KEYCORP (355) FIRSTENERGY CORP. (163)	Coleman, Mary Sue JOHNSON & JOHNSON (30)
Bullock, Mary B. GENUINE PARTS COMPANY (245)	Casiano, Kimberly A. FORD MOTOR COMPANY (4)	Collins, Martha Layne EASTMAN KODAK COMPANY (153)
Burke, Sheila P. WELLPOINT, INC. (97) CHUBB CORPORATION (161)	Catz, Safra ORACLE CORPORATION (220)	Collins, Michelle L. CDW CORPORATION (347)
Burns, M. Michele CISCO SYSTEMS, INC. (91) WAL-MART STORES, INC. (1)	Chavez, Linda PILGRIM'S PRIDE CORPORATION (364)	Considine, Jill M. INTERPUBLIC GROUP OF COMPANIES, INC. (332)
Burns, Stephanie A. MANPOWER INC. (140)	Chilton, Nelle R. BB&T CORPORATION (312)	Conway, Jill K. MERRILL LYNCH & CO., INC. (53) NIKE, INC. (173) COLGATE-PALMOLIVE COMPANY (210)
Burns, Ursula M. AMERICAN EXPRESS COMPANY (62) BOSTON SCIENTIFIC CORPORATION (352)	Choksi, Mary C. H.J. HEINZ COMPANY (259)	Conway-Welch, Colleen CAREMARK RX, INC. (73)
Burton, Mary Elizabeth STAPLES, INC. (146)	Cholmondeley, Paula H.J. TEREX CORPORATION (417)	Cook, Linda Z. THE BOEING COMPANY (25)
Butler, Addie J. THRIVENT FINANCIAL FOR LUTHERANS (319)	Christensen, Andrea S. KEYSPAN CORPORATION (302)	Coors, Melissa E. MOLSON COORS BREWING COMPANY (447)
Buyniski Gluckman, Victoria U.S. BANCORP (143)	Clark, Kim B. THE BLACK & DECKER CORPORATION (359)	Corbusier, Drue DILLARD'S INC. (274)
Byerwalter, Mariann PACIFIC LIFECORP (395)†	Clark, Maxine K. J.C. PENNEY COMPANY, INC. (74)	Cordova, France A. EDISON INTERNATIONAL (187)
Bynoe, Linda Walker DYNEGY INC. (327)	Clarke, Janet M. ASBURY AUTOMOTIVE GROUP, INC. (358) GATEWAY (495) COX COMMUNICATIONS, INC. (322)	Costin, RoAnn TOYS 'R' US, INC. (192)
Byrd, Carolyn H. CIRCUIT CITY STORES, INC. (231) ST. PAUL TRAVELERS COMPANIES, INC. (85)	Clarke, Kay Knight GUARDIAN LIFE INS. CO. OF AMERICA (251)	Cox, Carrie S. TEXAS INSTRUMENTS INCORPORATED (166)
Cablik, Anna R. BB&T CORPORATION (312)	Cleveland, Cotton Mather	Craven, Judith L. SYSCO CORPORATION (60)
Cafferty, Pastora San Juan KIMBERLY-CLARK CORPORATION (135)		Crawford, Carol T. SMITHFIELD FOODS, INC. (222)
		Creel, Diane C. GOODRICH CORPORATION (408)
		Crown, Susan ILLINOIS TOOL WORKS, INC. (183)

† See addendum notes on page 69.

APPENDIX 2: NAMES OF WOMEN BOARD DIRECTORS, WITH COMPANY AND FORTUNE 500 RANK

Curtis, Ann B. CALPINE CORPORATION (242)	E.I. DU PONT DE NEMOURS (66)	Farley, Claire S. OFFICEMAX INCORPORATED (159)
Davidson, Jo Ann WESTERN & SOUTHERN MUTUAL HOLDING COMPANY (494) †	Dunn, Patricia C. HEWLETT-PACKARD COMPANY (11) †	Farrell, Anne V. WASHINGTON MUTUAL, INC. (131)
Davis, Alison FIRST DATA CORPORATION (223)	Durand, Barbara A. TRIAD HOSPITALS, INC. (426)	Fay, Maureen A. KELLY SERVICES, INC. (389)
de Planque, E. Gail NORTHEAST UTILITIES (310) TXU CORP. (195)	Dutton, Jane E. KELLY SERVICES, INC. (389)	Feigin, Barbara S. V.F. CORPORATION (334) CIRCUIT CITY STORES, INC. (231)
De Rothschild, Lynn Forester THE ESTEE LAUDER COMPANIES INC. (346)	Earle, Sylvia A. KERR-MCGEE CORPORATION (379)	Feldstein, Kathleen F. BELLSOUTH CORPORATION (87)
Decker, Sharon Allred FAMILY DOLLAR STORES, INC. (373)	Eberhart, H. Paulett ADVANCED MICRO DEVICES, INC. (387) ANADARKO PETROLEUM CORP. (333) SOLECTRON CORPORATION (164)	Fergusson, Frances D. WYETH (125)
Decker, Susan L. COSTCO WHOLESALE CORPORATION (29)	Ecton, Donna R. H&R BLOCK, INC. (454)	Fiorina, Carleton S. HEWLETT-PACKARD COMPANY (11) †
Deegan, Gail THE TJX COMPANIES, INC. (141) EMC CORPORATION (266)	Edelman, Harriet HERSHEY FOODS CORPORATION (436) †	Fishbein, Estelle A. TEACHERS INSURANCE AND ANNUITY ASSOCIATION COLLEGE (81)
DeFleur, Lois B. ENERGY EAST CORPORATION (400)	Edwards, Julie H. ONEOK, INC. (336)	Fisher, Doris F. THE GAP, INC. (130)
Denison, Susan S. OMNICOM GROUP INC. (230)	Eickhoff, M. Kathryn AT&T CORP. (56) TENNECO AUTOMOTIVE INC. (453)	Fitzgerald, Gale S. HEALTH NET, INC. (185)
Dennis, Patricia Diaz MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY (83)	Einhorn, Jessica P. PITNEY BOWES INC. (392)	Fletcher, Denise K. UNISYS CORPORATION (343) SEMPRA ENERGY (235)
DeParle, Nancy-Ann Min TRIAD HOSPITALS, INC. (426) GUIDANT CORPORATION (485)	Elliot, Susan S. AMEREN CORPORATION (380)	Fosler, Gail D. BAXTER INTERNATIONAL (237) CATERPILLAR, INC. (57)
Dolan, Janet M. ST. PAUL TRAVELERS COMPANIES, INC. (85)	Emerson, Alice F. AES CORPORATION (226)	Fowler, Tillie K. WINN-DIXIE STORES, INC. (182)
Dorsa, Caroline PUBLIC SERVICE ENTERPRISE GROUP, INC. (199)	Engel, Susan E. WELLS FARGO & COMPANY (52) SUPERVALU INC. (104)	Fox, Marye Anne BOSTON SCIENTIFIC CORPORATION (352)
Doswell, Mary C. PERFORMANCE FOOD GROUP COMPANY (328)	Ergen, Cantey ECHOSTAR COMMUNICATIONS CORPORATION (291)	Franklin, Barbara Hackman AETNA INC. (108) THE DOW CHEMICAL COMPANY (34)
Dougan, Diana Lady QUALCOMM, INC. (398)	Estrin, Judith L. THE WALT DISNEY COMPANY (54) FEDEX CORPORATION (78)	Frecon, Leslie M. RYLAND GROUP, INC. (469)
Ducat, Leatrice UNIVERSAL HEALTH SERVICES, INC. (458)	Evans, Marsha J. LEHMAN BROTHERS HOLDINGS, INC. (94) THE MAY DEPARTMENT STORES COMPANY (147)	Freeman, Elaine T. SCANA CORPORATION (478)
Duckworth, Connie K. SMURFIT-STONE CONTAINER CORPORATION (262) THE NORTHWESTERN MUTUAL LIFE INSURANCE CO (124)	Ewers, Patricia O. FORTUNE BRANDS, INC. (301)	Freilich, Joan S. CONSOLIDATED EDISON, INC. (228)
Duemling, Louisa C.	Fairbairn, Ursula O. V.F. CORPORATION (334) AIR PRODUCTS & CHEMICALS, INC (281) SUNOCO, INC. (82)	Frist, Patricia C. SUNTRUST BANKS, INC. (273)
		Fudge, Ann M. GENERAL ELECTRIC COMPANY (5)
		Fuller, Kathryn S. ALCOA, INC. (79)
		Fuller, S. Marce MIRANT CORPORATION (424)
		Futter, Ellen V.

APPENDIX 2: NAMES OF WOMEN BOARD DIRECTORS, WITH COMPANY AND FORTUNE 500 RANK

CONSOLIDATED EDISON, INC. (228)	Gorelick, Jamie S.	ERIE INSURANCE GROUP (425)
BRISTOL-MYERS SQUIBB COMPANY (93)	UNITED TECHNOLOGIES CORPORATION (39)	Haggerty, Rosanne
J.P. MORGAN CHASE & CO. (20)	Gottschalk, Marla C.	QUEST DIAGNOSTICS INCORPORATED (382)
AMERICAN INTERNATIONAL GROUP, INC. (9)	VISTEON CORPORATION (118)	Hailey, V. Ann
Gaines, Brenda J.	Graham, Kristiane C.	LIMITED BRANDS, INC. (240)
TENET HEALTHCARE CORPORATION (169)	DOVER CORPORATION (354)	Hallett, Carol B.
OFFICE DEPOT, INC. (156) †	Graham, Patricia Albjerg	MUTUAL OF OMAHA INSURANCE COMPANIES (463)
Galbreath, Lizanne	APACHE CORPORATION (367)	Hallman, Cinda A.
STARWOOD HOTELS & RESORTS WORLDWIDE, INC. (440)	THE NORTHWESTERN MUTUAL LIFE INSURANCE CO (124)	TOYS 'R' US, INC. (192)
Gargalli, Claire W.	Grant, Ann Torre	Hamburg, Margaret A
PRAXAIR, INC. (315)	SLM CORPORATION (378)	HENRY SCHEIN INC. (465)
BAKER HUGHES INCORPORATED (330)	Grant, Laird I.	Hamilton, Judith H.
Garibaldi, Marie L.	BURLINGTON RESOURCES INC. (353)	R.R. DONNELLEY & SONS COMPANY (275)
CROWN HOLDINGS, INC. (289)	Gray, Ann Maynard	Hammick, Patricia A.
Garrett, Sharon	DUKE ENERGY (86)	DYNEGY INC. (327)
ROSS STORES, INC. (452)	Greco, Rosemarie B.	Hancock, Ellen M.
Garrison, Karen M.	SUNOCO, INC. (82)	COLGATE-PALMOLIVE COMPANY (210)
TENET HEALTHCARE CORPORATION (169)	EXELON CORPORATION (145)	ELECTRONIC DATA SYSTEMS (95)
Garrison-Corbin, Patricia A.	Greene, Gabrielle E.	AETNA INC. (108)
ERIE INSURANCE GROUP (425)	WHOLE FOODS MARKET, INC. (479)	Harkin, Ruth R.
Gill, Margaret G.	Greene, Margaret H.	CONOCOPHILLIPS (7)
CNF INC. (339)	REGIONS FINANCIAL CORPORATION (420)	Harris, Marcelite J.
Gilleland, Diane Suitt	Greene Medford, Edna	UNITED SERVICES AUTOMOBILE ASSOCIATION (191)
SLM CORPORATION (378)	BORDERS GROUP, INC. (475)	Hart, Myra M.
Gin, Sue L.	Griffin, Abbie J.	OFFICE DEPOT, INC. (156) †
EXELON CORPORATION (145)	NAVISTAR INTERNATIONAL CORPORATION (233) †	Hartzband, Meryl D.
Glimcher, Laurie H.	Griffin, Martha W.	ST. PAUL TRAVELERS COMPANIES, INC. (85)
BRISTOL-MYERS SQUIBB COMPANY (93)	OGC ENERGY CORP (397)	Hasselblad-Pascale, Kathryn M.
Godwin, Pamela H.	Grisé, Cheryl W.	WPS RESOURCES CORP (393)
UNUMPROVIDENT CORPORATION (208)	DANA CORPORATION (201)	Hatchett, Glenda A.
Goeser, Louise K.	METLIFE, INC. (37)	HCA INC (80)
PPL CORPORATION (344)	Grove, Janet E.	CONAGRA FOODS, INCORPORATED (121)
Gold, Christina A.	SAFEWAY INC. (46)	Hayes, Alice B.
ITT INDUSTRIES, INC. (308)	ALCOA, INC. (79)	CONAGRA FOODS, INCORPORATED (121)
NEW YORK LIFE INSURANCE COMPANY (68)	Guyman, Charlotte	Haynes, Victoria F.
Goldberg, Luella Gross	BERKSHIRE HATHAWAY INC. (12)	PPG INDUSTRIES, INC. (236)
HORMEL FOODS CORPORATION (402)	Haas, Mariam L.	NUCOR CORPORATION (189)
Goodwin, Doris Kearns	LEVI STRAUSS & CO. (464)	Healy, Bernadine P.
NORTHWEST AIRLINES CORPORATION (190)	Haben, Mary Kay	THE PROGRESSIVE CORPORATION (155)
ASHLAND INC. (252)	Haberkorn, Judith R.	NATIONAL CITY CORPORATION (211)
NATIONAL CITY CORPORATION (211)	MCI, INC. (90)	Heard, Marian L.
Gordon, Ilene S.	Hackett, Ann Fritz	LIBERTY MUTUAL INSURANCE GROUP (111)
UNITED STATIONERS INC. (468)	CAPITAL ONE FINANCIAL CORPORATION (206)	
	Hagen, Susan Hirt	

† See addendum notes on page 69.

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CVS CORPORATION (55)	Hill, Julie A.	Ingram, Martha R.
Helm, Jane P.	WELLPOINT, INC. (97)	WEYERHAEUSER COMPANY (89)
BB&T CORPORATION (312)	Hill, Linda A.	INGRAM MICRO, INC. (76)
Helton, Sandra L.	STATE STREET CORPORATION (341)	Iverson, Ann
PRINCIPAL FINANCIAL GROUP, INC. (253)	Hills, Carla A.	OWENS CORNING (349)
TELEPHONE AND DATA SYSTEMS, INC. (490)	LUCENT TECHNOLOGIES INC. (247)	Ivey, Susan
Hempel, Kathleen J.	AMERICAN INTERNATIONAL GROUP, INC. (9)	REYNOLDS AMERICAN INC. (321)
WHIRLPOOL CORPORATION (160)	CHEVRONTEXACO CORPORATION (6) †	Jackson, Jeanne P.
Henney, Jane E.	TIME WARNER INC. (32)	MCDONALD'S CORPORATION (116)
CIGNA CORPORATION (122)	Hinshaw, Juanita H.	NIKE, INC. (173)
AMERISOURCEBERGEN CORP. (23)	WILLIAMS COMPANIES, INC. (165)	NORDSTROM, INC. (294)
Henretta, Deborah A.	Hobson, Mellody	Jackson, Shirley Ann
SPRINT CORPORATION (67)	STARBUCKS CORPORATION (372)	MARATHON OIL CORPORATION (31)
Herman, Alexis M.	THE ESTEE LAUDER COMPANIES INC. (346)	PUBLIC SERVICE ENTERPRISE GROUP, INC. (199)
CUMMINS (257)	Holden, Betsy D.	FEDEX CORPORATION (78)
MGM MIRAGE (449)	TRIBUNE COMPANY (348)	UNITED STATES STEEL CORPORATION (149)
ENTERGY CORPORATION (221)	Holiday, Edith E.	MEDTRONIC, INC. (246)
Hernandez, Antonia	H.J. HEINZ COMPANY (259)	AT&T CORP. (56)
GOLDEN WEST FINANCIAL CORPORATION (435)	AMERADA HESS CORPORATION (126)	Jackson, Victoria B.
Hernandez-Pinero, Sally	Hooper, Michele J.	ARVINMERITOR, INC. (244)
CONSOLIDATED EDISON, INC. (228)	TARGET CORPORATION (27)	Jacobs, Linda K.
Herringer, Maryellen Cattani	PPG INDUSTRIES, INC. (236)	JACOBS ENGINEERING GROUP INC. (423)
GOLDEN WEST FINANCIAL CORPORATION (435)	Hope, Judith Richards	Jacobs, M. Christine
Herschede, Joan R.	GENERAL MILLS, INC. (197)	MCKESSON CORPORATION (15)
FIFTH THIRD BANCORP (317)	UNION PACIFIC CORPORATION (174)	Jacobson, Magnadela
Hess, Betty Jane	Hopkins, Deborah C.	US AIRWAYS GROUP, INC. (295) †
SERVICEMASTER (488)	E.I. DU PONT DE NEMOURS (66)	James, Donna A.
Hesse, Martha O.	Horn, Karen N.	LIMITED BRANDS, INC. (240)
ENBRIDGE ENERGY PARTNERS, L.P. (448)	ELI LILLY AND COMPANY (152)	Jarrett, Valerie B.
Higgins, Patricia L.	GEORGIA-PACIFIC CORPORATION (109)	USG CORPORATION (433)
VISTEON CORPORATION (118)	Hornbaker, Renée J.	Jemison, Mae C.
Higgins Victor, Kathy J.	EASTMAN CHEMICAL (316)	KIMBERLY-CLARK CORPORATION (135)
BEST BUY CO. INC. (77)	Horner, Constance J.	Johnson, Dorothy A.
Hill, Bonnie G.	PFIZER INC. (24)	KELLOGG COMPANY (234) †
AK STEEL HOLDING CORPORATION (376)	PRUDENTIAL FINANCIAL, INC. (64)	Johnson, Kristina M.
ALBERTSON'S (35)	House, N. Gerry	AES CORPORATION (226)
YUM! BRANDS, INC. (249)	AUTOZONE, INC. (350)	GUIDANT CORPORATION (485)
THE HOME DEPOT, INC. (13)	House, Patricia A.	Johnson Rice, Linda
HERSHEY FOODS CORPORATION (436) †	LEVI STRAUSS & CO. (464)	KIMBERLY-CLARK CORPORATION (135)
Hill, Janet	HOWARD, G. JEAN	OMNICOM GROUP INC. (230)
WENDY'S INTERNATIONAL, INC. (498)	ENERGY EAST CORPORATION (400)	Jones, Anita K.
NEXTEL COMMUNICATIONS, INC. (157)	Hudson, Dawn E.	SCIENCE APPLICATIONS INTERNATIONAL CORPORATION (276)
DEAN FOODS COMPANY (205)	LOWE'S COMPANIES, INC. (43)	Jordan, Ann Dibble
	Hudson, Elizabeth	CITIGROUP, INC. (8)
	AFLAC INCORPORATED (158)	
	Hughes, Penelope L.	
	THE GAP, INC. (130)	

APPENDIX 2: NAMES OF WOMEN BOARD DIRECTORS, WITH COMPANY AND FORTUNE 500 RANK

	AUTOMATIC DATA PROCESSING, INC. (277)	HELPS DODGE CORPORATION (299)	Laney, Sandra E.
	JOHNSON & JOHNSON (30)	Knowles, Marjorie F.	OMNICARE, INC. (459)
Joseph, Pamela	HENRY SCHEIN INC. (465)	TEACHERS INSURANCE AND ANNUITY ASSOCIATION COLLEGE (81)	Larson, Gloria C.
Juliber, Lois D.	THE GOLDMAN SACHS GROUP, INC. (59)	Knuckles, Barbara M.	KEYSPAN CORPORATION (302)
	E.I. DU PONT DE NEMOURS (66)	DOLLAR GENERAL CORPORATION (280)	UNUMPROVIDENT CORPORATION (208)
Jung, Andrea	AVON PRODUCTS, INC. (278)	Koellner, Laurette	Lauder, Aerin
	GENERAL ELECTRIC COMPANY (5)	SARA LEE CORPORATION (114)	THE ESTEE LAUDER COMPANIES INC. (346)
Kameick, Eileen A.	SERVICEMASTER (488)	Koplovitz, Kay	Lauderback, Brenda J.
Kaplan, Helene L.	THE MAY DEPARTMENT STORES COMPANY (147)	Korologos, Ann McLaughlin	Lazarus, Rochelle B.
	METLIFE, INC. (37)	MICROSOFT CORPORATION (41)	Leary, Carol A.
Karch, Nancy J.	GILLETTE COMPANY (215)	KELLOGG COMPANY (234) †	GENERAL ELECTRIC COMPANY (5)
	TOYS 'R' US, INC. (192)	AMR CORPORATION (119)	MERCK & CO., INC. (84)
	LIZ CLAIBORNE, INC. (418)	HOST MARRIOTT CORPORATION (486)	Lee, Debra L.
Katen, Karen	GENERAL MOTORS CORPORATION (3)	Kraus, Margery	MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY (83)
Keeth, M.F. (Fran)	ARROW ELECTRONICS, INC (207)	THE NORTHWESTERN MUTUAL LIFE INSURANCE CO (124)	EASTMAN KODAK COMPANY (153)
Kelly, Anastasia D.	OWENS-ILLINOIS (292)	Kravis, Marie-Josée	MARRIOTT INTERNATIONAL, INC. (224)
Kelly-Ennis, Debra	PULTE HOMES, INC. (181)	FORD MOTOR COMPANY (4)	Levinson, Linda Fayne
Kendle, Candace	H.J. HEINZ COMPANY (259)	IAC/INTERACTIVECORP (325)	INGRAM MICRO, INC. (76)
Kennan, Elizabeth T.	NORTHEAST UTILITIES (310)	Krongard, Cheryl G.	JACOBS ENGINEERING GROUP INC. (423)
King, Barbara A.	THE NORTHWESTERN MUTUAL LIFE INSURANCE CO (124)	Kronick, Susan D.	NCR CORPORATION (337)
King, Gwendolyn S.	MARSH & MCLENNAN COMPANIES, INC. (176)	THE PEPSI BOTTLING GROUP, INC. (202)	Levinson, Sara L.
	MONSANTO COMPANY (357)	Kropf, Susan J.	HARLEY-DAVIDSON, INC. (368)
	LOCKHEED MARTIN CORPORATION (47)	AVON PRODUCTS, INC. (278)	FEDERATED DEPARTMENT STORES, INC. (133)
King, Patricia A.	GOLDEN WEST FINANCIAL CORPORATION (435)	MEADWESTVACO CORPORATION (267)	Lewent, Judy C.
King, Reatha Clark	EXXON MOBIL CORPORATION (2)	THE SHERWIN-WILLIAMS COMPANY (331)	DELL INC. (28)
	WELLS FARGO & COMPANY (52)	Kullman, Ellen J.	MOTOROLA, INC. (49)
Knowles, Marie L.	MCKESSON CORPORATION (15)	GENERAL MOTORS CORPORATION (3)	Ligocki, Kathleen
		Kunz, Heidi	ASHLAND INC. (252)
		Lachman, M. Leanne	Lin, Sandra Beach
		LINCOLN NATIONAL CORPORATION (363)	WESCO INTERNATIONAL, INC. (489)
		Lagomasino, Maria Elena	Lindell, Andrea R.
		AVON PRODUCTS, INC. (278)	OMNICARE, INC. (459)
		THE COCA-COLA COMPANY (92)	Lindquist, Susan L.
		OGE ENERGY CORP (397)	JOHNSON & JOHNSON (30)
		Lambert, Linda P.	Livermore, Ann
		Lampton, Nancy	UNITED PARCEL SERVICE, INC. (42)
		CONSTELLATION ENERGY GROUP, INC. (167)	Loeffler, Nancy
		Lane, Amy B.	SOUTHWEST AIRLINES CO. (318)
		BORDERS GROUP, INC. (475)	Long, Elizabeth Valk
			JEFFERSON-PILOT CORPORATION (461)
			Long, Sharon R.
			MONSANTO COMPANY (357)
			Lora, Melissa

† See addendum notes on page 69.

APPENDIX 2: NAMES OF WOMEN BOARD DIRECTORS, WITH COMPANY AND FORTUNE 500 RANK

Lorimer, Linda Koch	Mason, Linda A.	Metz, Mary S.
KB HOME (300)	HORMEL FOODS CORPORATION (402)	LEHMAN BROTHERS HOLDINGS, INC. (94)
THE MCGRAW-HILL COMPANIES, INC. (375)	WHOLE FOODS MARKET, INC. (479)	SBC COMMUNICATIONS INC. (33)
SPRINT CORPORATION (67)	Mathews, Sylvia	PG&E CORPORATION (196)
Lozano, Mónica C.	MATLIFE, INC. (37)	LONGS DRUG STORES CORPORATION (421)
TENET HEALTHCARE CORPORATION (169)	Matlock, Susan W.	Michel, Harriett R.
THE WALT DISNEY COMPANY (54)	REGIONS FINANCIAL CORPORATION (420)	TRIAD HOSPITALS, INC. (426)
Luzuriaga, Francesca Ruiz de	Mayes, Michele Coleman	Milfs, Audrey L.
OFFICEMAX INCORPORATED (159)	ASSURANT, INC. (282)	PACIFIC LIFECORP (395) †
Malley, Susan L.	Mazzarella, Kathleen M.	Miller, Heidi G.
WELLCHOICE, INC. (342)	GRAYBAR ELECTRIC COMPANY, INC. (462)	GENERAL MILLS, INC. (197)
Malmivirta, Eija	McAniff, Nora P.	MERCK & CO., INC. (84)
PREMCO INC. (136)	SAKS, INCORPORATED (320)	Miller, Irene R.
Malone, Claudine B.	McCoy, Deborah L.	BARNES & NOBLE INC. (335)
SCIENCE APPLICATIONS INTERNATIONAL CORPORATION (276)	EATON CORPORATION (227)	Miller, Jody
LOWE'S COMPANIES, INC. (43)	McGarvie, Blythe J.	TRW AUTOMOTIVE HOLDINGS CORP. (178)
Malone, Mary Alice D.	THE PEPSI BOTTLING GROUP, INC. (202)	Miller, Lynne M.
CAMPBELL SOUP CO. (297)	ST. PAUL TRAVELERS COMPANIES, INC. (85)	SCANA CORPORATION (478)
Manley, Joan D.	McGlynn, Margaret G.	Millett, Elizabeth Cuthbert
SARA LEE CORPORATION (114)	AIR PRODUCTS & CHEMICALS, INC. (281)	NEWELL RUBBERMAID INC. (304)
Marks, Marilyn R.	McGovern, Gail J.	Milligan, Cynthia H.
DANA CORPORATION (201)	HARTFORD FINANCIAL SERVICES GROUP INC. (88)	WELLS FARGO & COMPANY (52)
Marram, Ellen R.	DTE ENERGY COMPANY (296)	Mills, Cheryl D.
FORD MOTOR COMPANY (4)	McHale, Judith A.	CENDANT CORPORATION (107)
ELI LILLY AND COMPANY (152)	HOST MARRIOTT CORPORATION (486)	Mills, Karen Gordon
Marshall, Lydia M.	McKay, Patricia A.	ARROW ELECTRONICS, INC (207)
NATIONWIDE MUTUAL INSURANCE CO. (99)	OFFICE DEPOT, INC. (156) †	Misunas, Kathy
Marshall, Ruth Ann	McKee, E. Marie	TECH DATA CORPORATION (110)
AMERICAN STANDARD COMPANIES, INC. (238)	PROGRESS ENERGY, INC. (229)	Mitchell, Patricia E.
Martin, Lauralee E.	McKenna, Margaret A.	BANK OF AMERICA CORPORATION (18)
KEYCORP (355)	DOMINION RESOURCES, INC. (151)	Monaco, Margaret T.
Martin, Lynn M.	McKenzie, Floretta Dukes	BARNES & NOBLE INC. (335)
CONSTELLATION ENERGY GROUP, INC. (167)	PEPCO HOLDINGS, INC. (288)	Monrad, Elizabeth A.
RYDER SYSTEM, INC. (381)	MARRIOTT INTERNATIONAL, INC. (224)	COLGATE-PALMOLIVE COMPANY (210)
THE PROCTER & GAMBLE COMPANY (26)	McKinney-James, Rose	Montgomery, Cynthia A.
SBC COMMUNICATIONS INC. (33)	McLean, Ferrell P.	NEWELL RUBBERMAID INC. (304)
Martinez, Vilma S.	UNOCAL CORPORATION (268)	Moore, Ann S.
ANHEUSER-BUSCH COMPANIES, INC. (139)	McWaters, Kimberly J.	AVON PRODUCTS, INC. (278)
BURLINGTON NORTHERN SANTA FE CORP. (200)	Meier, Arlene	Moore, Margaret D.
FLUOR (241)	Merrill, Dina	THE PEPSI BOTTLING GROUP, INC. (202)
Marvin, Susan I.		Moore, Pattye L.
		ONEOK, INC. (336)
		Moose, Sandra O.
		VERIZON COMMUNICATIONS INC. (14)

APPENDIX 2: NAMES OF WOMEN BOARD DIRECTORS, WITH COMPANY AND FORTUNE 500 RANK

AES CORPORATION (226)	PARKER-HANNIFIN CORPORATION (298)	Peters, Aulana L.
ROHM AND HAAS COMPANY (287)	O'Brien, Jane Margaret	DEERE & COMPANY (106)
Morby, Jacqueline C.	NORFOLK SOUTHERN CORPORATION (286)	3M (105)
PACIFIC LIFECORP (395) †	Ochoa-Brillembourg, Hilda	MERRILL LYNCH & CO., INC. (53)
Morris, June M.	THE MCGRAW-HILL COMPANIES, INC. (375)	NORTHROP GRUMMAN CORPORATION (58)
SOUTHWEST AIRLINES CO. (318)	GENERAL MILLS, INC. (197)	Peters, Helen Frame
Morrison, Denise M.	O'Connell, Maureen E.	BJ'S WHOLESALE CLUB, INC. (284)
THE GOODYEAR TIRE & RUBBER COMPANY (120)	BEAZER HOMES USA, INC. (473)	Peterson, Marissa
Morrison, Victoria A.	Odom, Judy C.	SUPERVALU INC. (104)
BED BATH & BEYOND, INC. (434)	LEGGETT & PLATT, INCORPORATED (384)	Peterson, Shirley D.
Mourey, Risa Lavizzo	O'Leary, Denise M.	THE GOODYEAR TIRE & RUBBER COMPANY (120)
AMERADA HESS CORPORATION (126)	MEDTRONIC, INC. (246)	AK STEEL HOLDING CORPORATION (376)
Muhlberg, Judith A.	O'Leary, Hazel R.	FEDERAL-MOGUL CORPORATION (326)
STATE FARM INSURANCE COS. (19)	UAL CORPORATION (129)	Pfeiffer, Jane C.
Mulcahy, Anne M.	Ortega, Katherine D.	ASHLAND INC. (252)
XEROX CORPORATION (132)	THE KROGER COMPANY (21)	Phillips, Susan M.
TARGET CORPORATION (27)	Osmer-McQuade, Margaret	STATE FARM INSURANCE COS. (19)
CITIGROUP, INC. (8)	WASHINGTON MUTUAL, INC. (131)	THE KROGER COMPANY (21)
Mundinger, Mary O.	Owen, Dorothy G.	Piasecki, Nicole W.
UNITEDHEALTH GROUP, INCORPORATED (40)	COMMERCIAL METALS COMPANY (404)	WEYERHAEUSER COMPANY (89)
Murchinson, Gloria Pearl	Pace, Norma T.	Pineda, Patricia Salas
AUTO-OWNERS INSURANCE GROUP (407)	ENGELHARD CORPORATION (456)	LEVI STRAUSS & CO. (464)
Murley, Jan L.	Parish, Barbara A.	Pisano, Jane G.
THE CLOROX COMPANY (445)	AMERICAN FAMILY INS. GROUP (313)	WELLPOINT, INC. (97)
Murphy, Kathleen	Parrs, Marianne Miller	Pol, Anne
ENTERGY CORPORATION (221)	CIT GROUP, INC. (413)	UGI CORPORATION (484)
Natori, Josie C.	Patsley, Pamela H.	Polan, Mary Lake
ALLTEL CORPORATION (265)	MOLSON COORS BREWING COMPANY (447)	WYETH (125)
Needham, Wendy B.	TEXAS INSTRUMENTS INCORPORATED (166)	Poon, Christian A.
GENUINE PARTS COMPANY (245)	CHARTER COMMUNICATIONS, INC. (390)	JOHNSON & JOHNSON (30)
Neff, Francine I.	Payne, Roslyn B.	Potter, Myrtle
D.R. HORTON, INC. (203)	THE FIRST AMERICAN CORPORATION (309)	AMAZON.COM INC. (303)
Nelson, Georgia R.	Pelham, Judith C.	Prager, Susan Westerberg
CUMMINS (257)	Pepper, Jane G.	PACIFIC LIFECORP (395) †
Nelson, Marilyn Carlson	Perez, Laree E.	Preska, Margaret R.
EXXON MOBIL CORPORATION (2)	RELIANT ENERGY, INC. (250)	XCEL ENERGY INC. (256)
Newsom, Douglas Ann	Perry, Debra J.	Price, Gretchen W.
ONEOK, INC. (336)	CONSECO, INC. (443)	CINCINNATI FINANCIAL CORPORATION (500)
Nicholson, Jan		Pritchard, Beth M.
BALL CORPORATION (360)		ECOLAB INC. (455)
Niekamp, Cythia A.		BORDERS GROUP, INC. (475)
DELPHI CORPORATION (63)		ALBERTSON'S (35)
Nooyi, Indra K.		Pritzker, Penny
PEPSICO, INC. (61)		WM. WRIGLEY JR. COMPANY (496)
MOTOROLA, INC. (49)		Pryor, Vikki L.
North, Julia B.		KEYSPAN CORPORATION (302)
WINN-DIXIE STORES, INC. (182)		
Obourn, Candy M.		

† See addendum notes on page 69.

APPENDIX 2: NAMES OF WOMEN BOARD DIRECTORS, WITH COMPANY AND FORTUNE 500 RANK

Pugh, Mary E. WASHINGTON MUTUAL, INC. (131)	Rimer, Barbara K. AFLAC INCORPORATED (158)	HEWLETT-PACKARD COMPANY (11) †
Puhy, Dorothy REEBOK INTERNATIONAL LTD. (483)	Rivera, Beatriz ALBERTSON'S (35)	Sallee, Marguerite W. SAKS, INCORPORATED (320)
Purcell, Susan Kaufman VALERO ENERGY CORPORATION (22)	Roché, Joyce M. SBC COMMUNICATIONS INC. (33)	Sammons, Mary F. RITE AID CORPORATION (128)
Rambo, Barbara L. PG&E CORPORATION (196)	ANHEUSER-BUSCH COMPANIES, INC. (139)	Sampson, A. Patricia XCEL ENERGY INC. (256)
Redstone, Shari VIACOM INC. (69)	THE MAY DEPARTMENT STORES COMPANY (147)	Sanders, Elizabeth A. WELLPOINT, INC. (97)
Reed, Debra L. HALLIBURTON COMPANY (101)	Rockefeller, Sharon Percy PEPSICO, INC. (61)	WASHINGTON MUTUAL, INC. (131)
Reese, Ann N. XEROX CORPORATION (132)	Rodin, Judith AETNA INC. (108)	Sandler, Marion O. GOLDEN WEST FINANCIAL CORPORATION (435)
KMART HOLDING CORPORATION (113) †	ELECTRONIC DATA SYSTEMS (95)	Sanford, Linda S. ITT INDUSTRIES, INC. (308)
MERRILL LYNCH & CO., INC. (53)	AMR CORPORATION (119)	Santona, Gloria AON CORPORATION (218)
SEARS, ROEBUCK AND COMPANY (45) †	COMCAST CORPORATION (102)	Sastre, Maria A. LAIDLAW INTERNATIONAL, INC. (419)
Rein, Catherine A. FIRSTENERGY CORP. (163)	CITIGROUP, INC. (8)	DARDEN RESTAURANTS, INC. (386)
THE BANK OF NEW YORK COMPANY, INC. (293)	Roloff, Rebecca Koenig C. H. ROBINSON WORLDWIDE, INC. (442)	Schapiro, Mary L. CINERGY CORP. (412)
Rembe, Toni SBC COMMUNICATIONS INC. (33)	Roseman, Nancy A. ST. PAUL TRAVELERS COMPANIES, INC. (85)	Schilling, Leslie Tang GOLDEN WEST FINANCIAL CORPORATION (435)
Reynolds, Paula R. DELTA AIR LINES, INC. (138)	Rosenberg, Sheli Z. CENDANT CORPORATION (107)	Schmertz, Ida F.S. PRUDENTIAL FINANCIAL, INC. (64)
COCA-COLA ENTERPRISES, INC. (123)	CVS CORPORATION (55)	Schneider, Pauline A. PEPCO HOLDINGS, INC. (288)
Reynolds, W. Ann HUMANA INC. (162)	Rosenfeld, Irene B. AUTONATION, INC. (112)	Schwab, Susan C. CALPINE CORPORATION (242)
ABBOTT LABORATORIES (100)	Rosenstock, Linda PACIFICARE HEALTH SYSTEMS INC. (172)	Scott, Eileen R. PATHMARK STORES, INC. (467)
MAYTAG CORPORATION (410)	Ruckelshaus, Jill S. LINCOLN NATIONAL CORPORATION (363)	Scott, Gloria R. LOEWS CORPORATION (144)
OWENS CORNING (349)	COSTCO WHOLESALE CORPORATION (29)	Seifert, Kathi P. ALBERTSON'S (35)
Rich, Andrea L. MATTEL, INC. (383)	Rudnick, Ellen A. LIBERTY MUTUAL INSURANCE GROUP (111)	ELI LILLY AND COMPANY (152)
Rich, Melinda R. WM. WRIGLEY JR. COMPANY (496)	Runstad, Judith M. SAFECO CORPORATION (285)	Seligman, Naomi O. SUN MICROSYSTEMS, INC. (194)
Richards, Pauline D.E. CENDANT CORPORATION (107)	WELLS FARGO & COMPANY (52)	Sewell, Phyllis S. SYSCO CORPORATION (60)
Ridgway, Rozanne L. SARA LEE CORPORATION (114)	Runtagh, Hellene S. AVAYA INC. (451)	Shalala, Donna E. LENNAR CORPORATION (214)
MANPOWER INC. (140)	Russo, Patricia F. SCHERING-PLOUGH CORPORATION (264)	UNITEDHEALTH GROUP, INCORPORATED (40)
THE BOEING COMPANY (25)	LUCENT TECHNOLOGIES INC. (247)	GANNETT CO., INC. (283)
EMERSON ELECTRIC CO. (134)	Salhany, Lucille S.	Shapazian, Carole Uhrich BAXTER INTERNATIONAL (237)
3M (105)		Shaw, Jane E.
Rieman, Deborah D. CORNING INC. (480)		
Riggins, Phyllis CLEAR CHANNEL COMMUNICATIONS, INC. (239)		

APPENDIX 2: NAMES OF WOMEN BOARD DIRECTORS, WITH COMPANY AND FORTUNE 500 RANK

MCKESSON CORPORATION (15)	KOHL'S CORPORATION (184)	COVENTRY HEALTH CARE INC. (371)
OFFICEMAX INCORPORATED (159)	USG CORPORATION (433)	Tanoue, Donna A.
INTEL CORPORATION (50)	St. Martin, Charlotte	LONGS DRUG STORES CORPORATION (421)
Shaw, Ruth G.	RYLAND GROUP, INC. (469)	Tatlock, Anne M.
WACHOVIA CORPORATION (65)	Stalnecker, Susan M.	MERCK & CO., INC. (84)
Sheffland, Mary	PPL CORPORATION (344)	FORTUNE BRANDS, INC. (301)
LAND O'LAKES, INC. (279)	Starnes, Debra L.	Taylor, Mary Alice
Shern, Stephanie M.	PARKER-HANNIFIN CORPORATION (298)	THE ALLSTATE CORPORATION (51)
NEXTEL COMMUNICATIONS, INC. (157)	Steffes, Lorene K.	Terrell, Dorothy A.
Shire, Willow B.	PNC FINANCIAL SERVICES GROUP INC. (323)	GENERAL MILLS, INC. (197)
THE TJX COMPANIES, INC. (141)	Stein, Laura	Theus, Caroline G.
Simmons, Adele	NASH FINCH COMPANY (476)	MURPHY OIL CORPORATION (255)
MARSH & MCLENNAN COMPANIES, INC. (176)	Stern, Paula	Thomsen, Laurie J.
Simmons, Ruth J.	AVAYA INC. (451)	THE ST. PAUL TRAVELERS COMPANIES, INC. (85)
TEXAS INSTRUMENTS INCORPORATED (166)	AVON PRODUCTS, INC. (278)	Thornton, Jerry Sue
PFIZER INC. (24)	Stevens, Anne	NATIONAL CITY CORPORATION (211)
THE GOLDMAN SACHS GROUP, INC. (59)	LOCKHEED MARTIN CORPORATION (47)	AMERICAN FAMILY INS. GROUP (313)
Slaughter, Anne-Marie	Stewart, Beth A.	Ticknor, Carolyn M.
MCDONALD'S CORPORATION (116)	CARMAX, INC. (422)	THE CLOROX COMPANY (445)
Smith, Abbie J.	Stewart, Julia A.	OFFICEMAX INCORPORATED (159)
RYDER SYSTEM, INC. (381)	EVERETT DENNISON CORPORATION (366)	Tocklin, Adrian M.
Smith, Cece	Stirn, Rebecca A.	THRIVENT FINANCIAL FOR LUTHERANS (319)
BRINKER INTERNATIONAL, INC. (492)	SAFeway INC. (46)	Tolan, Mary A.
Smith, Jo Ann R.	Stoller, Fran S.	BEST BUY CO. INC. (77)
TYSON FOODS, INC. (72)	Stonesifer, Patricia Q.	Tomé, Carol
Smith, Robin B.	AMAZON.COM INC. (303)	UNITED PARCEL SERVICE, INC. (42)
BELLSOUTH CORPORATION (87)	Stoney, Janice D.	Tomich, Rosemary
Sneed, Paula A.	WHIRLPOOL CORPORATION (160)	OCCIDENTAL PETROLEUM CORPORATION (186)
THE CHARLES SCHWAB CORPORATION (411)	WILLIAMS COMPANIES, INC. (165)	Touhill, Blanche M.
Soupata, Lea N.	Strobel, Pamela B.	PEABODY ENERGY CORPORATION (497)
UNITED PARCEL SERVICE, INC. (42)	STATE FARM INSURANCE COS. (19)	Toulant, Marie J.
Spangler, Meredith R.	Stryker, Ronda E.	HERSHEY FOODS CORPORATION (436) †
BANK OF AMERICA CORPORATION (18)	Stuntz, Linda G.	Trudell, Cynthia M.
Spaulding, Jean G.	RAYTHEON COMPANY (103)	PEPSICO, INC. (61)
CARDINAL HEALTH, INC. (16)	Sullivan, Kathryn D.	Trujillo, Jackie
Spero, Joan E.	AMERICAN ELECTRIC POWER COMPANY (148)	YUM! BRANDS, INC. (249)
DELTA AIR LINES, INC. (138)	Swenson, Susan G.	Tschinkel, Victoria J.
FIRST DATA CORPORATION (223)	WELLS FARGO & COMPANY (52)	CONOCOPHILLIPS (7)
INTERNATIONAL BUSINESS MACHINES CORP (10)	Syms, Marcy	Turner, Kathryn C.
Spinelli, Francesca	RITE AID CORPORATION (128)	SCHERING-PLOUGH CORPORATION (264)
ADVANCE AUTO PARTS, INC. (487)	Tallett, Elizabeth E.	TRIBUNE COMPANY (348)
Spires, Judith A.	PRINCIPAL FINANCIAL GROUP, INC. (253)	CONOCOPHILLIPS (7)
THE ALLSTATE CORPORATION (51)		Turpin, Cheryl Nido

† See addendum notes on page 69.

APPENDIX 2: NAMES OF WOMEN BOARD DIRECTORS, WITH COMPANY AND FORTUNE 500 RANK

Tyson, Barbara A.	FOOT LOCKER, INC. (365)	MEADWESTVACO CORPORATION (267)	Wilson, Rita P.
	TYSON FOODS, INC. (72)	TENNECO AUTOMOTIVE INC. (453)	DARDEN RESTAURANTS, INC. (386)
Tyson, Laura D'Andrea	SBC COMMUNICATIONS INC. (33)	Wattleton, Faye	Winston, Mary A.
	EASTMAN KODAK COMPANY (153)	WELLCHOICE, INC. (342)	DOVER CORPORATION (354)
	MORGAN STANLEY (36)	Webb, Janiece S.	Winter, Allison A.
Ueberroth, Virginia M.	THE FIRST AMERICAN CORPORATION (309)	W.W. GRAINGER, INC. (385)	NORDSTROM, INC. (294)
		Weber, Charlotte C.	Wittner, Jean Giles
Ugglas, Margaretha af	BECTON, DICKINSON AND COMPANY (388)	Wellington, Susan D.	PROGRESS ENERGY, INC. (229)
		Wexner, Abigail S.	Wolf, Linda S.
Unger, Laura S.	MBNA CORPORATION (171)	White, Kathy Brittain	WAL-MART STORES, INC. (1)
		MATTEL, INC. (383)	Wolf, Rosalie J.
Upton, Patricia P.	SBC COMMUNICATIONS INC. (33)	Whitman, Christine Todd	TEACHERS INSURANCE AND ANNUITY ASSOCIATION COLLEGE (81)
		TEXAS INSTRUMENTS INCORPORATED (166)	Woo, Carolyn Y.
Van Deusen, Lois M.	CIT GROUP, INC. (413)	UNITED TECHNOLOGIES CORPORATION (39)	CIRCUIT CITY STORES, INC. (231)
		Whitman, Margaret C.	AON CORPORATION (218)
Van Lokeren, Mary Ann	MASCO CORPORATION (170)	THE PROCTER & GAMBLE COMPANY (26)	NISOURCE INC. (311)
		THE GAP, INC. (130)	Woodbury, Edwina D.
Van Trease, Sandra A.	PEABODY ENERGY CORPORATION (497)	Whitman, Marina v.N.	RADIOSHACK CORPORATION (399)
		UNOCAL CORPORATION (268)	Woods, Jacqueline F.
Varney, Christine A.	RYDER SYSTEM, INC. (381)	Whittemore, Anne Marie	TIMKEN COMPANY (430)
		OWENS & MINOR, INC. (427)	Woolf, Patricia K.
von Ferstel, Marilou M.	WALGREEN CO. (38)	Whittington, Marna C.	FIRSTENERGY CORP. (163)
		FEDERATED DEPARTMENT STORES, INC. (133)	Woolsey, Suzanne H.
Von Furstenberg, Diane	IAC/INTERACTIVECORP (325)	ROHM AND HAAS COMPANY (287)	FLUOR (241)
		Wieman, Roberta	Wriston, Kathryn D.
Wait, Carol Cox	CIGNA CORPORATION (122)	Wilensky, Gail R.	THE NORTHWESTERN MUTUAL LIFE INSURANCE CO (124)
		QUEST DIAGNOSTICS INCORPORATED (382)	Yang, Marjorie M.
Wallman, Amy	OMNICARE, INC. (459)	UNITEDHEALTH GROUP, INCORPORATED (40)	GILLETTE COMPANY (215)
		Williams, Karen Hastie	Young, Dona Davis
Walsh, Diana Chapman	STATE STREET CORPORATION (341)	GANNETT CO., INC. (283)	WACHOVIA CORPORATION (65)
		CONTINENTAL AIRLINES, INC. (232)	FOOT LOCKER, INC. (365)
Walters, Farah M.	KERR-MCGEE CORPORATION (379)	SUNTRUST BANKS, INC. (273)	Zarcone, Donna F.
		CHUBB CORPORATION (161)	CIGNA CORPORATION (122)
Wang, Susan	CALPINE CORPORATION (242)	Williams, Kirsten Gibney	
		CAREMARK RX, INC. (73)	
Ward, Jackie M.	BANK OF AMERICA CORPORATION (18)	Williford, Mollie B.	
	SANMINA-SCI CORPORATION (175)	ONEOK, INC. (336)	
	WELLPOINT, INC. (97)	Wilson, Blenda J.	
	SYSCO CORPORATION (60)	MEDCO HEALTH SOLUTIONS, INC. (48)	
Ware, Marilyn	CIGNA CORPORATION (122)		
	IKON OFFICE SOLUTIONS, INC. (415)		
Warner, Jane L.			

APPENDIX 3: NAMES OF WOMEN BOARD DIRECTORS, BY COMPANY WITH *FORTUNE* 500 RANK

3M (105)	Edith E. Holiday	Shirley Ann Jackson
Linda G. Alvarado	AMEREN CORPORATION (380)	M. Kathryn Eickhoff
Aulana L. Peters	Susan S. Elliot	AUTOLIV, INC. (329)
Rozanne L. Ridgway	AMERICAN ELECTRIC POWER COMPANY (148)	None
ABBOTT LABORATORIES (100)	Kathryn D. Sullivan	AUTOMATIC DATA PROCESSING, INC. (277)
W. Ann Reynolds	AMERICAN EXPRESS COMPANY (62)	Ann Dibble Jordan
Roxanne S. Austin	Ursula M. Burns	AUTONATION, INC. (112)
ADVANCE AUTO PARTS, INC. (487)	Charlene Barshefsky	Irene B. Rosenfeld
Francesca Spinelli	AMERICAN FAMILY INS. GROUP (313)	AUTO-OWNERS INSURANCE GROUP (407)
ADVANCED MICRO DEVICES, INC. (387)	Barbara A. Parish	Gloria Pearl Murchinson
H. Paulett Eberhart	Jerry Sue Thornton	AUTOZONE, INC. (350)
AES CORPORATION (226)	AMERICAN FINANCIAL GROUP, INC. (472)	N. Gerry House
Kristina M. Johnson	None	AVAYA INC. (451)
Sandra O. Moose	AMERICAN INTERNATIONAL GROUP, INC. (9)	Paula Stern
Alice F. Emerson	Carla A. Hills	Hellene S. Runtagh
AETNA INC. (108)	Ellen V. Futter	AVERY DENNISON CORPORATION (366)
Ellen M. Hancock	AMERICAN STANDARD COMPANIES, INC. (238)	Julia A. Stewart
Betsy Z. Cohen	Ruth Ann Marshall	AVNET, INC. (217)
Barbara Hackman Franklin	AMERISOURCEBERGEN CORP. (23)	J. Veronica Biggins
Judith Rodin	Jane E. Henney	Eleanor Baum
AFFILIATED COMPUTER SERVICES, INC. (460)	AMGEN, INC (212)	AVON PRODUCTS, INC. (278)
None	Judith C. Pelham	Maria Elena Lagomasino
AFLAC INCORPORATED (158)	AMR CORPORATION (119)	Susan J. Kropf
Barbara K. Rimer	Judith Rodin	Paula Stern
Elizabeth Hudson	Ann McLaughlin Korologos	Ann S. Moore
AGCO CORPORATION (374)	ANADARKO PETROLEUM CORP. (333)	Andrea Jung
None	H. Paulett Eberhart	BAKER HUGHES INCORPORATED (330)
AGILENT TECHNOLOGIES INC. (290)	ANHEUSER-BUSCH COMPANIES, INC. (139)	Claire W. Gargalli
Heidi Kunz	Vilma S. Martinez	BALL CORPORATION (360)
AIR PRODUCTS & CHEMICALS, INC (281)	Joyce M. Roché	Jan Nicholson
Ursula O. Fairbairn	AON CORPORATION (218)	THE BANK OF AMERICA CORPORATION (18)
Margaret G. McGlynn	Carolyn Y. Woo	Meredith R. Spangler
AK STEEL HOLDING CORPORATION (376)	Gloria Santona	Jackie M. Ward
Bonnie G. Hill	APACHE CORPORATION (367)	Patricia E. Mitchell
Shirley D. Peterson	Patricia Albjerg Graham	BANK OF NEW YORK COMPANY, INC. (293)
ALBERTSON'S (35)	APPLE COMPUTER, INC. (263)	Catherine A. Rein
Kathi P. Seifert	None	BARNES & NOBLE INC. (335)
Beatriz Rivera	APPLIED MATERIALS, INC. (270)	Irene R. Miller
Beth M. Pritchard	Deborah A. Coleman	Margaret T. Monaco
Bonnie G. Hill	ARAMARK CORPORATION (219)	BAXTER INTERNATIONAL (237)
Teresa Beck	Patricia C. Barron	Carole Uhrich Shapazian
Pamela Bailey	ARCHER-DANIELS-MIDLAND COMPANY (44)	Gail D. Fosler
ALCOA, INC. (79)	Mollie Hale Carter	BB&T CORPORATION (312)
Kathryn S. Fuller	ARROW ELECTRONICS, INC (207)	Jennifer S. Banner
Judith M. Gueron	Karen Gordon Mills	Nelle R. Chilton
ALLIED WASTE INDUSTRIES (362)	M.F. (Fran) Keeth	Jane P. Helm
None	ARVINMERITOR, INC. (244)	Anna R. Cablik
THE ALLSTATE CORPORATION (51)	Victoria B. Jackson	THE BEAR STEARNS COMPANIES, INC. (258)
Judith A. Sprieser	Rhonda L. Brooks	None
Mary Alice Taylor	ASBURY AUTOMOTIVE GROUP, INC. (358)	BEAZER HOMES USA, INC. (473)
ALLTEL CORPORATION (265)	Janet M. Clarke	Maureen E. O'Connell
Josie C. Natori	ASHLAND INC. (252)	Katie J. Bayne
ALTRIA GROUP, INC. (17)	Bernadine P. Healy	BECTON, DICKINSON AND COMPANY (388)
Elizabeth E. Bailey	Kathleen Ligocki	Margaretha af Ugglas
AMAZON.COM INC. (303)	Jane C. Pfeiffer	BED BATH & BEYOND, INC. (434)
Patricia Q. Stonesifer	ASSURANT, INC. (282)	Victoria A. Morrison
Myrtle Potter	Michele Coleman Mayes	Fran S. Stoller
AMERADA HESS CORPORATION (126)	Beth L. Bronner	BELLSOUTH CORPORATION (87)
Risa Lavizzo Mourey	AT&T CORP. (56)	Robin B. Smith

† See addendum notes on page 69.

APPENDIX 3: NAMES OF WOMEN BOARD DIRECTORS, BY COMPANY WITH *FORTUNE* 500 RANK

Kathleen F. Feldstein	CATERPILLAR, INC. (57)	THE COCA-COLA COMPANY (92)
BERKSHIRE HATHAWAY INC. (12)	Gail D. Fosler	Maria Elena Lagomasino
Charlotte Guyman	CDW CORPORATION (347)	Cathleen P. Black
BEST BUY CO. INC. (77)	Susan D. Wellington	COCA-COLA ENTERPRISES, INC. (123)
Mary A. Tolan	Michelle L. Collins	Paula R. Reynolds
Kathy J. Higgins Victor	CENDANT CORPORATION (107)	COLGATE-PALMOLIVE COMPANY (210)
BIG LOTS, INC. (441)	Myra J. Biblowit	Elizabeth A. Monrad
Brenda J. Lauderback	Pauline D.E. Richards	Ellen M. Hancock
BJ'S WHOLESALE CLUB, INC. (284)	Cheryl D. Mills	Jill K. Conway
Helen Frame Peters	Sheli Z. Rosenberg	COLLINS & AIKMAN CORPORATION (474)
THE BLACK & DECKER CORPORATION (359)	CENTERPOINT ENERGY, INC. (209)	None
Kim B. Clark	None	COMCAST CORPORATION (102)
Barbara L. Bowles	CENTEX CORPORATION (204)	Judith Rodin
THE BOEING COMPANY (25)	Barbara T. Alexander	COMMERCIAL METALS COMPANY (404)
Rozanne L. Ridgway	THE CHARLES SCHWAB CORPORATION (411)	Dorothy G. Owen
Linda Z. Cook	Paula A. Sneed	COMPUTER SCIENCES CORPORATION (142)
BORDERS GROUP, INC. (475)	Nancy H. Bechtel	None
Amy B. Lane	CHARTER COMMUNICATIONS, INC. (390)	CONAGRA FOODS, INCORPORATED (121)
Edna Greene Medford	Jo Allen Patton	Alice B. Hayes
Beth M. Pritchard	CHEVRONTXACO CORPORATION (6) †	CONOCOPHILLIPS (7)
BOSTON SCIENTIFIC CORPORATION (352)	Carla A. Hills	Ruth R. Harkin
Marye Anne Fox	CHS INC. (198)	Kathryn C. Turner
Ursula M. Burns	None	Victoria J. Tschinkel
BRINKER INTERNATIONAL, INC. (492)	CHUBB CORPORATION (161)	CONSECO, INC. (443)
Cece Smith	Sheila P. Burke	Debra J. Perry
BRINK'S COMPANY (409)	Zoë Baird	CONSOLIDATED EDISON, INC. (228)
Betty C. Alewine	Karen Hastie Williams	Ellen V. Futter
BRISTOL-MYERS SQUIBB COMPANY (93)	CIGNA CORPORATION (122)	Sally Hernandez-Pinero
Laurie H. Glimcher	Marilyn Ware	Joan S. Freilich
Ellen V. Futter	Jane E. Henney	CONSTELLATION ENERGY GROUP, INC. (167)
BRUNSWICK CORPORATION (377)	Donna F. Zarcone	Nancy Lampton
Dorrit J. Bern	Carol Cox Wait	Lynn M. Martin
BURLINGTON NORTHERN SANTA FE CORP. (200)	CINCINNATI FINANCIAL CORPORATION (500)	CONTINENTAL AIRLINES, INC. (232)
Vilma S. Martinez	Gretchen W. Price	Karen Hastie Williams
BURLINGTON RESOURCES INC. (353)	CINERGY CORP. (412)	COOPER TIRE & RUBBER COMPANY (470)
Laird I. Grant	Mary L. Schapiro	Laurie J. Breininger
Barbara T. Alexander	CIRCUIT CITY STORES, INC. (231)	CORNING INC. (480)
C. H. ROBINSON WORLDWIDE, INC. (442)	Carolyn H. Byrd	Deborah D. Rieman
Rebecca Koenig Roloff	Barbara S. Feigin	COSTCO WHOLESALE CORPORATION (29)
CABLEVISION SYSTEMS CORPORATION (394)	Carolyn Y. Woo	Susan L. Decker
None	CISCO SYSTEMS, INC. (91)	Jill S. Ruckelshaus
CAESARS ENTERTAINMENT (401)	Carol A. Bartz	COUNTRYWIDE FINANCIAL CORPORATION (150)
Barbara Coleman	M. Michele Burns	Kathleen Brown
CALPINE CORPORATION (242)	CIT GROUP, INC. (413)	COVENTRY HEALTH CARE INC. (371)
Susan Wang	Lois M. Van Deusen	Elizabeth E. Tallett
Susan C. Schwab	Marianne Miller Parrs	COX COMMUNICATIONS, INC. (322)
Ann B. Curtis	CITIGROUP, INC. (8)	Janet M. Clarke
CAMPBELL SOUP CO. (297)	Judith Rodin	CROWN HOLDINGS, INC. (289)
Mary Alice D. Malone	Ann Dibble Jordan	Jenne K. Britell
Charlotte C. Weber	Anne M. Mulcahy	Marie L. Garibaldi
CAPITAL ONE FINANCIAL CORPORATION (206)	CLEAR CHANNEL COMMUNICATIONS, INC. (239)	CSX (269)
Ann Fritz Hackett	Phyllis Riggins	Elizabeth E. Bailey
CARDINAL HEALTH, INC. (16)	THE CLOROX COMPANY (445)	CUMMINS (257)
Jean G. Spaulding	Carolyn M. Ticknor	Georgia R. Nelson
CAREMARK RX, INC. (73)	Jan L. Murley	Alexis M. Herman
Kirsten Gibney Williams	CMS ENERGY CORPORATION (356)	CVS CORPORATION (55)
Colleen Conway-Welch	Merribel S. Ayres	Marian L. Heard
CARMAX, INC. (422)	CNF INC. (339)	Sheli Z. Rosenberg
Beth A. Stewart	Margaret G. Gill	D.R. HORTON, INC. (203)

APPENDIX 3: NAMES OF WOMEN BOARD DIRECTORS, BY COMPANY WITH *FORTUNE* 500 RANK

Francine I. Neff DANA CORPORATION (201) Cheryl W. Gris�e Marilyn R. Marks DANAHER (306) None DARDEN RESTAURANTS, INC. (386) Rita P. Wilson Maria A. Sastre DEAN FOODS COMPANY (205) Janet Hill DEERE & COMPANY (106) Aulana L. Peters Crandall C. Bowles DELL INC. (28) Judy C. Lewent DELPHI CORPORATION (63) Cythia A. Niekamp DELTA AIR LINES, INC. (138) Paula R. Reynolds Joan E. Spero DEVON ENERGY CORPORATION (243) None DILLARD'S INC. (274) Drue Corbusier DIRECTV GROUP, INC. (179) None DOLE FOOD COMPANY, INC. (369) Roberta Wieman DOLLAR GENERAL CORPORATION (280) Barbara L. Bowles Barbara M. Knuckles DOMINION RESOURCES, INC. (151) Margaret A. McKenna DOVER CORPORATION (354) Mary A. Winston Kristiane C. Graham THE DOW CHEMICAL COMPANY (34) Barbara Hackman Franklin Jacqueline K. Barton DTE ENERGY COMPANY (296) Lillian Bauder Gail J. McGovern DUKE ENERGY (86) Ann Maynard Gray DYNEGY INC. (327) Patricia A. Hammick Linda Walker Bynoe E.I. DU PONT DE NEMOURS (66) Lois D. Juliber Louisa C. Duemling Deborah C. Hopkins EASTMAN CHEMICAL (316) Ren�e J. Hornbaker EASTMAN KODAK COMPANY (153) Laura D'Andrea Tyson Debra L. Lee Martha Layne Collins EATON CORPORATION (227)	Deborah L. McCoy ECHOSTAR COMMUNICATIONS CORPORATION (291) Cantey Ergen ECOLAB INC. (455) Beth M. Pritchard EDISON INTERNATIONAL (187) France A. Cordova EL PASO CORPORATION (314) None ELECTRONIC DATA SYSTEMS (95) Judith Rodin Ellen M. Hancock ELI LILLY AND COMPANY (152) Ellen R. Marram Karen N. Horn Kathi P. Seifert EMC CORPORATION (266) Gail Deegan EMCOR GROUP, INC. (406) None EMERSON ELECTRIC CO. (134) Rozaanne L. Ridgway ENBRIDGE ENERGY PARTNERS, L.P. (448) Martha O. Hesse ENERGY EAST CORPORATION (400) Lois B. DeFleur G. Jean Howard ENGELHARD CORPORATION (456) Norma T. Pace ENERGY CORPORATION (221) Alexis M. Herman Maureen Bateman Kathleen Murphy ENTERPRISE PRODUCTS PARTNERS, L.P. (260) None ERIE INSURANCE GROUP (425) Susan Hirt Hagen Patricia A. Garrison-Corbin THE ESTEE LAUDER COMPANIES INC. (346) Aerin Lauder Charlene Barshefsky Rose Marie Bravo Lynn Forester De Rothschild Melody Hobson EXELON CORPORATION (145) Rosemarie B. Greco Sue L. Gin EXPRESS SCRIPTS, INC. (137) Maura C. Breen EXXON MOBIL CORPORATION (2) Marilyn Carlson Nelson Reatha Clark King FAMILY DOLLAR STORES, INC. (373) Sharon Allred Decker FEDERAL-MOGUL CORPORATION (326) Shirley D. Peterson FEDERATED DEPARTMENT STORES, INC. (133) Sara L. Levinson	Marna C. Whittington FEDEX CORPORATION (78) Judith L. Estrin Shirley Ann Jackson FIDELITY NATIONAL FINANCIAL, INC. (261) None FIFTH THIRD BANCORP (317) Joan R. Herschede THE FIRST AMERICAN CORPORATION (309) Roslyn B. Payne Virginia M. Ueberroth FIRST DATA CORPORATION (223) Alison Davis Joan E. Spero FIRSTENERGY CORP. (163) Carol A. Cartwright Patricia K. Woolf Catherine A. Rein FISHER SCIENTIFIC INTERNATIONAL INC. (414) None FLUOR (241) Suzanne H. Woolsey Vilma S. Martinez FOOT LOCKER, INC. (365) Dona Davis Young Cheryl Nido Turpin FORD MOTOR COMPANY (4) Ellen R. Marram Kimberly A. Casiano Marie-Jos�e Kravis FORTUNE BRANDS, INC. (301) Patricia O. Ewers Anne M. Tatlock FPL GROUP, INC. (213) Sherry S. Barrat GANNETT CO., INC. (283) Donna E. Shalala Karen Hastie Williams Meredith A. Brokaw THE GAP, INC. (130) Margaret C. Whitman Penelope L. Hughes Doris F. Fisher GATEWAY (495) Janet M. Clarke GENERAL DYNAMICS CORPORATION (115) None GENERAL ELECTRIC COMPANY (5) Andrea Jung Rochelle B. Lazarus Ann M. Fudge GENERAL MILLS, INC. (197) Judith Richards Hope Heidi G. Miller Dorothy A. Terrell Hilda Ochoa-Brillembourg GENERAL MOTORS CORPORATION (3) Ellen J. Kullman Karen Katen
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† See addendum notes on page 69.

APPENDIX 3: NAMES OF WOMEN BOARD DIRECTORS, BY COMPANY WITH *FORTUNE* 500 RANK

GENUINE PARTS COMPANY (245)

Wendy B. Needham
Mary B. Bullock

GEORGIA-PACIFIC CORPORATION (109)

Barbara L. Bowles
Karen N. Horn

GILLETTE COMPANY (215)

Marjorie M. Yang
Nancy J. Karch

GOLDEN WEST FINANCIAL CORPORATION (435)

Leslie Tang Schilling
Antonia Hernandez
Maryellen Cattani Herringer
Patricia A. King
Marion O. Sandler

THE GOLDMAN SACHS GROUP, INC. (59)

Ruth J. Simmons
Lois D. Juliber

GOODRICH CORPORATION (408)

Diane C. Creel

THE GOODYEAR TIRE & RUBBER COMPANY (120)

Denise M. Morrison
Shirley D. Peterson
Susan E. Arnold

GRAYBAR ELECTRIC COMPANY, INC. (462)

Kathleen M. Mazzarella

GROUP 1 AUTOMOTIVE, INC. (361)

None

GUARDIAN LIFE INS. CO. OF AMERICA (251)

Kay Knight Clarke

GUIDANT CORPORATION (485)

Nancy-Ann Min DeParle
Kristina M. Johnson

H&R BLOCK, INC. (454)

Donna R. Ecton

H.J. HEINZ COMPANY (259)

Candace Kendle
Edith E. Holiday
Mary C. Choksi

HALLIBURTON COMPANY (101)

Debra L. Reed

HARLEY-DAVIDSON, INC. (368)

Sara L. Levinson

HARRAH'S ENTERTAINMENT, INC. (396)

Barbara T. Alexander

HARTFORD FINANCIAL SERVICES GROUP INC. (88)

Gail J. McGovern

HCA INC (80)

Magdalena H. Averhoff
Glenda A. Hatchett

HEALTH NET, INC. (185)

Gale S. Fitzgerald

HENRY SCHEIN INC. (465)

Pamela Joseph
Margaret A. Hamburg

HERSHEY FOODS CORPORATION (436) †

Bonnie G. Hill
Harriet Edelman

Marie J. Toulantis

HEWLETT-PACKARD COMPANY (11) †

Lucille S. Salhany
Patricia C. Dunn
Carleton S. Fiorina

THE HOME DEPOT, INC. (13)

Bonnie G. Hill

HONEYWELL INTERNATIONAL INC. (75)

None

HORMEL FOODS CORPORATION (402)

Luella Gross Goldberg
Susan I. Marvin

HOST MARRIOTT CORPORATION (486)

Judith A. McHale
Ann McLaughlin Korologos

HOVNIANIAN ENTERPRISES, INC. (457)

None

HUGHES SUPPLY, INC. (437)

None

IAC/INTERACTIVECORP (325)

Marie-Josée Kravis
Diane Von Furstenberg

IKON OFFICE SOLUTIONS, INC. (415)

Marilyn Ware
Judith M. Bell

ILLINOIS TOOL WORKS, INC. (183)

Susan Crown

INGRAM MICRO, INC. (76)

Martha R. Ingram
Linda Fayne Levinson

INTEL CORPORATION (50)

Jane E. Shaw
Charlene Barshefsky

INTERNATIONAL BUSINESS MACHINES CORP (10)

Cathleen P. Black
Joan E. Spero

INTERNATIONAL PAPER COMPANY (70)

Martha F. Brooks

INTERNATIONAL STEEL GROUP, INC. (248) †

None

INTERPUBLIC GROUP OF COMPANIES, INC. (332)

Jill M. Considine

ITT INDUSTRIES, INC. (308)

Christina A. Gold
Linda S. Sanford

J.C. PENNEY COMPANY, INC. (74)

Maxine K. Clark
Colleen C. Barrett

J.P. MORGAN CHASE & CO. (20)

Ellen V. Futter

JABIL CIRCUIT, INC. (324)

None

JACOBS ENGINEERING GROUP INC. (423)

Linda Fayne Levinson
Linda K. Jacobs

JEFFERSON-PILOT CORPORATION (461)

Elizabeth Valk Long

JOHNSON & JOHNSON (30)

Christian A. Poon
Mary Sue Coleman
Susan L. Lindquist
Ann Dibble Jordan

JOHNSON CONTROLS, INC. (71)

Natalie A. Black

JONES APPAREL GROUP, INC. (416)

None

KB HOME (300)

Melissa Lora

KELLOGG COMPANY (234) †

Dorothy A. Johnson

ANN McLAUGHLIN KOROLOGOS

KELLY SERVICES, INC. (389)

Maureen A. Fay
Jane E. Dutton

KERR-MCGEE CORPORATION (379)

Farah M. Walters
Sylvia A. Earle

KEYCORP (355)

Carol A. Cartwright
Lauralee E. Martin

KEYSPAN CORPORATION (302)

Andrea S. Christensen
Vikki L. Pryor
Gloria C. Larson

KIMBERLY-CLARK CORPORATION (135)

Mae C. Jemison
Pastora San Juan Cafferty
Linda Johnson Rice

KINDER MORGAN ENERGY PARTNERS, L.P. (271)

None

KINDRED HEALTHCARE, INC. (499)

None

KMART HOLDING CORPORATION (113) †

Ann N. Reese

KOHL'S CORPORATION (184)

Arlene Meier
Judith A. Sprieser

THE KROGER COMPANY (21)

Susan M. Phillips
Katherine D. Ortega

L-3 COMMUNICATIONS HOLDINGS, INC. (305)

None

LIDLAW INTERNATIONAL, INC. (419)

Maria A. Sastre

LAND O'LAKES, INC. (279)

Mary Shefland

LEAR CORPORATION (127)

Anne K. Bingaman

LEGGETT & PLATT, INCORPORATED (384)

Judy C. Odom

LEHMAN BROTHERS HOLDINGS, INC. (94)

Dina Merrill
Marsha J. Evans

LENNAR CORPORATION (214)

Donna E. Shalala

LEVEL 3 COMMUNICATIONS, INC. (491)

None

APPENDIX 3: NAMES OF WOMEN BOARD DIRECTORS, BY COMPANY WITH *FORTUNE* 500 RANK

LEVI STRAUSS & CO. (464)		MATTEL, INC. (383)		MOHAWK INDUSTRIES, INC. (340)	
Mariam L. Haas		Kathy Brittain White		Phyllis O. Bonanno	
Patricia A. House		Andrea L. Rich		MOLSON COORS BREWING COMPANY (447)	
Patricia Salas Pineda		MAXTOR CORPORATION (482)		Pamela H. Patsley	
Angela Glover Blackwell		None		Melissa E. Coors	
LEXMARK INTERNATIONAL, INC. (370)		THE MAY DEPARTMENT STORES COMPANY (147)		MONSANTO COMPANY (357)	
Teresa Beck		Helene L. Kaplan		Gwendolyn S. King	
LIBERTY MEDIA CORPORATION (254)		Marsha J. Evans		Sharon R. Long	
None		Joyce M. Roché		MORGAN STANLEY (36)	
LIBERTY MUTUAL INSURANCE GROUP (111)		MAYTAG CORPORATION (410)		Laura D'Andrea Tyson	
Ellen A. Rudnick		Barbara R. Allen		MOTOROLA, INC. (49)	
Marian L. Heard		W. Ann Reynolds		Judy C. Lewent	
LIMITED BRANDS, INC. (240)		MBNA CORPORATION (171)		Indra K. Nooyi	
V. Ann Hailey		Mary B. Boies		MURPHY OIL CORPORATION (255)	
Donna A. James		Laura S. Unger		Caroline G. Theus	
Abigail S. Wexner		MCDONALD'S CORPORATION (116)		MUTUAL OF OMAHA INSURANCE COMPANIES (463)	
LINCOLN NATIONAL CORPORATION (363)		Anne-Marie Slaughter		Carol B. Hallett	
Jill S. Ruckelshaus		Jeanne P. Jackson		NASH FINCH COMPANY (476)	
M. Leanne Lachman		THE MCGRAW-HILL COMPANIES, INC. (375)		Carole F. Bitter	
Jenne K. Britell		Hilda Ochoa-Brillembourg		Laura Stein	
LIZ CLAIBORNE, INC. (418)		Linda Koch Lorimer		NATIONAL CITY CORPORATION (211)	
Nancy J. Karch		MCI, INC. (90)		Bernadine P. Healy	
Mary Kay Haben		Judith R. Haberkorn		Jerry Sue Thornton	
Kay Koplovitz		MCKESSON CORPORATION (15)		NATIONWIDE MUTUAL INSURANCE CO. (99)	
LOCKHEED MARTIN CORPORATION (47)		Marie L. Knowles		Lydia M. Marshall	
Anne Stevens		Jane E. Shaw		NAVISTAR INTERNATIONAL CORPORATION (233) †	
Gwendolyn S. King		M. Christine Jacobs		Abbie J. Griffin	
LOEWS CORPORATION (144)		MEADWESTVACO CORPORATION (267)		NCR CORPORATION (337)	
Gloria R. Scott		Susan J. Kropf		Linda Fayne Levinson	
LONGS DRUG STORES CORPORATION (421)		Jane L. Warner		NEW YORK LIFE INSURANCE COMPANY (68)	
Donna A. Tanoue		MEDCO HEALTH SOLUTIONS, INC. (48)		Christina A. Gold	
Mary S. Metz		Blenda J. Wilson		Betty C. Alewine	
LOWE'S COMPANIES, INC. (43)		MEDTRONIC, INC. (246)		NEWELL RUBBERMAID INC. (304)	
Claudine B. Malone		Denise M. O'Leary		Elizabeth Cuthbert Millett	
Dawn E. Hudson		Shirley Ann Jackson		Cynthia A. Montgomery	
LUCENT TECHNOLOGIES INC. (247)		MELLON FINANCIAL CORP. (391)		NEWMONT MINING CORPORATION (428)	
Carla A. Hills		Ruth E. Bruch		None	
Patricia F. Russo		MERCK & CO., INC. (84)		NEWS CORPORATION (98)	
LYONDELL CHEMICAL COMPANY (338)		Johnnetta B. Cole		None	
Carol A. Anderson		Anne M. Tatlock		NEXTEL COMMUNICATIONS, INC. (157)	
M.D.C. HOLDINGS, INC. (466)		Rochelle B. Lazarus		Stephanie M. Shern	
None		Heidi G. Miller		Janet Hill	
MANPOWER INC. (140)		MERRILL LYNCH & CO., INC. (53)		NIKE, INC. (173)	
Stephanie A. Burns		Jill K. Conway		Jeanne P. Jackson	
Rozanne L. Ridgway		Ann N. Reese		Jill K. Conway	
MARATHON OIL CORPORATION (31)		Aulana L. Peters		NISOURCE INC. (311)	
Shirley Ann Jackson		METLIFE, INC. (37)		Carolyn Y. Woo	
MARRIOTT INTERNATIONAL, INC. (224)		Sylvia Mathews		NORDSTROM, INC. (294)	
Debra L. Lee		Helene L. Kaplan		Jeanne P. Jackson	
Floretta Dukes McKenzie		Cheryl W. Grisé		Allison A. Winter	
MARSH & MCLENNAN COMPANIES, INC. (176)		MGM MIRAGE (449)		Phyllis J. Campbell	
Gwendolyn S. King		Alexis M. Herman		NORFOLK SOUTHERN CORPORATION (286)	
Adele Simmons		Rose McKinney-James		Jane Margaret O'Brien	
MASCO CORPORATION (170)		MICRON TECHNOLOGY, INC. (439)		NORTHEAST UTILITIES (310)	
Mary Ann Van Lokeren		None		Cotton Mather Cleveland	
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY (83)		MICROSOFT CORPORATION (41)		E. Gail de Planque	
Carol A. Leary		Ann McLaughlin Korologos		Elizabeth T. Kennan	
Patricia Diaz Dennis		MIRANT CORPORATION (424)			
		S. Marce Fuller			

† See addendum notes on page 69.

APPENDIX 3: NAMES OF WOMEN BOARD DIRECTORS, BY COMPANY WITH *FORTUNE* 500 RANK

NORTHROP GRUMMAN CORPORATION (58)

Aulana L. Peters

NORTHWEST AIRLINES CORPORATION (190)

Doris Kearns Goodwin

THE NORTHWESTERN MUTUAL LIFE INSURANCE CO (124)

Patricia Albjerg Graham

Kathryn D. Wriston

Connie K. Duckworth

Margery Kraus

Barbara A. King

NTL (446)

None

NUCOR CORPORATION (189)

Victoria F. Haynes

NVR, INC. (444)

None

OCCIDENTAL PETROLEUM CORPORATION (186)

Rosemary Tomich

OFFICE DEPOT, INC. (156) †

Patricia A. McKay

Myra M. Hart

Brenda J. Gaines

OFFICEMAX INCORPORATED (159)

Francesca Ruiz de Luzuriaga

Claire S. Farley

Jane E. Shaw

Carolyn M. Ticknor

OGE ENERGY CORP (397)

Linda P. Lambert

Martha W. Griffin

OMNICARE, INC. (459)

Sandra E. Laney

Amy Wallman

Andrea R. Lindell

OMNICOM GROUP INC. (230)

Linda Johnson Rice

Susan S. Denison

ONEOK, INC. (336)

Mollie B. Williford

Julie H. Edwards

Patty L. Moore

Douglas Ann Newsom

ORACLE CORPORATION (220)

Safra Catz

OWENS & MINOR, INC. (427)

Anne Marie Whittemore

OWENS CORNING (349)

W. Ann Reynolds

Ann Iverson

OWENS-ILLINOIS (292)

Anastasia D. Kelly

PACCAR INC. (188)

None

PACIFIC LIFECORP (395) †

Susan Westerberg Prager

Mariann Byerwalter

Jacqueline C. Morby

Audrey L. Milfs

PACIFICARE HEALTH SYSTEMS INC. (172)

Linda Rosenstock

Aida Alvarez

PARKER-HANNIFIN CORPORATION (298)

Candy M. Obourn

Debra L. Starnes

PATHMARK STORES, INC. (467)

Eileen R. Scott

PEABODY ENERGY CORPORATION (497)

Blanche M. Touhill

Sandra A. Van Trease

PEPCO HOLDINGS, INC. (288)

Floretta Dukes McKenzie

Pauline A. Schneider

THE PEPSI BOTTLING GROUP, INC. (202)

Linda G. Alvarado

Susan D. Kronick

Margaret D. Moore

Blythe J. McGarvie

PEPSICO, INC. (61)

Indra K. Nooyi

Sharon Percy Rockefeller

Cynthia M. Trudell

PERFORMANCE FOOD GROUP COMPANY (328)

Mary C. Doswell

PFIZER INC. (24)

Ruth J. Simmons

Constance J. Horner

PG&E CORPORATION (196)

Barbara L. Rambo

Mary S. Metz

PHELPS DODGE CORPORATION (299)

Marie L. Knowles

PILGRIM'S PRIDE CORPORATION (364)

Linda Chavez

PITNEY BOWES INC. (392)

Jessica P. Einhorn

Linda G. Alvarado

PLAINS ALL AMERICAN PIPELINE, L.P. (96)

None

PNC FINANCIAL SERVICES GROUP INC. (323)

Lorene K. Steffes

Jane G. Pepper

PPG INDUSTRIES, INC. (236)

Michele J. Hooper

Victoria F. Haynes

PPL CORPORATION (344)

Louise K. Goeser

Susan M. Stalneckner

PRAXAIR, INC. (315)

Claire W. Gargalli

PREMCO INC. (136)

Eija Malmivirta

PRINCIPAL FINANCIAL GROUP, INC. (253)

Betsy J. Bernard

Sandra L. Helton

Elizabeth E. Tallett

Jocelyn Carter-Miller

THE PROCTER & GAMBLE COMPANY (26)

Lynn M. Martin

Margaret C. Whitman

PROGRESS ENERGY, INC. (229)

Jean Giles Wittner

E. Marie McKee

THE PROGRESSIVE CORPORATION (155)

Bernadine P. Healy

PRUDENTIAL FINANCIAL, INC. (64)

Ida F.S. Schmertz

Constance J. Horner

PUBLIC SERVICE ENTERPRISE GROUP, INC. (199)

Shirley Ann Jackson

Caroline Dorsa

PUBLIX SUPER MARKETS, INC. (117)

Joan G. Buccino

Carol Jenkins Barnett

PULTE HOMES, INC. (181)

Debra Kelly-Ennis

QUALCOMM, INC. (398)

Adelia A. Coffman

Diana Lady Dougan

QUEST DIAGNOSTICS INCORPORATED (382)

Rosanne Haggerty

Gail R. Wilensky

QWEST COMMUNICATIONS INTERNATIONAL INC. (154)

Linda G. Alvarado

R.R. DONNELLEY & SONS COMPANY (275)

Judith H. Hamilton

RADIOSHACK CORPORATION (399)

Edwina D. Woodbury

RAYTHEON COMPANY (103)

Barbara M. Barrett

Linda G. Stuntz

REEBOK INTERNATIONAL LTD. (483)

Dorothy Puhy

REGIONS FINANCIAL CORPORATION (420)

Margaret H. Greene

Susan W. Matlock

RELIANT ENERGY, INC. (250)

Laree E. Perez

REYNOLDS AMERICAN INC. (321)

Betsy Atkins

Susan Ivey

RITE AID CORPORATION (128)

Marcy Syms

Mary F. Sammons

ROCKWELL AUTOMATION INC. (429)

Betty C. Alewine

ROHM AND HAAS COMPANY (287)

Marna C. Whittington

Sandra O. Moose

ROSS STORES, INC. (452)

Sharon Garrett

ROUNDY'S, INC. (403)

None

RYDER SYSTEM, INC. (381)

Lynn M. Martin

Christine A. Varney

APPENDIX 3: NAMES OF WOMEN BOARD DIRECTORS, BY COMPANY WITH *FORTUNE* 500 RANK

Abbie J. Smith	SOLETRON CORPORATION (164)	Phyllis S. Sewell
RYLAND GROUP, INC. (469)	H. Paulett Eberhart	TARGET CORPORATION (27)
Leslie M. Frecon	SONIC AUTOMOTIVE, INC. (272)	Michele J. Hooper
Charlotte St. Martin	None	Anne M. Mulcahy
SAFECO CORPORATION (285)	SOUTHERN COMPANY (180)	Roxanne S. Austin
Judith M. Runstad	Dorrit J. Bern	TEACHERS INSURANCE AND ANNUITY ASSOCIATION COLLEGE (81)
Phyllis J. Campbell	SOUTHWEST AIRLINES CO. (318)	Elizabeth E. Bailey
SAFEMART INC. (46)	June M. Morris	Estelle A. Fishbein
Janet E. Grove	Nancy Loeffler	Marjorie F. Knowles
Rebecca A. Stirn	Colleen C. Barrett	Rosalie J. Wolf
SAKS, INCORPORATED (320)	SPRINT CORPORATION (67)	TECH DATA CORPORATION (110)
Marguerite W. Sallee	Deborah A. Henretta	Kathy Misunas
Nora P. McAniff	Linda Koch Lorimer	TELEPHONE AND DATA SYSTEMS, INC. (490)
SANMINA-SCI CORPORATION (175)	SPX CORPORATION (345)	Sandra L. Helton
Jackie M. Ward	Sarah R. Coffin	Letitia G.C. Carlson
SARA LEE CORPORATION (114)	THE ST. PAUL TRAVELERS COMPANIES, INC. (85)	TEMPLE-INLAND INC. (405)
Joan D. Manley	Laurie J. Thomsen	Cassandra C. Carr
Laurette Koellner	Carolyn H. Byrd	Afsaneh M. Beschloss
Rozanne L. Ridgway	Nancy A. Roseman	TENET HEALTHCARE CORPORATION (169)
Brenda C. Barnes	Blythe J. McGarvie	Brenda J. Gaines
SBC COMMUNICATIONS INC. (33)	Meryl D. Hartzband	Mónica C. Lozano
Laura D'Andrea Tyson	Janet M. Dolan	Karen M. Garrison
Patricia P. Upton	STAPLES, INC. (146)	TENNECO AUTOMOTIVE INC. (453)
Toni Rembe	Brenda C. Barnes	M. Kathryn Eickhoff
Mary S. Metz	Mary Elizabeth Burton	Jane L. Warner
Lynn M. Martin	STARBUCKS CORPORATION (372)	TEREX CORPORATION (417)
Joyce M. Roché	Mellody Hobson	Paula H.J. Cholmondeley
SCANA CORPORATION (478)	Barbara Bass	TESORO CORPORATION (177)
Lynne M. Miller	STARWOOD HOTELS & RESORTS WORLDWIDE, INC. (440)	None
Elaine T. Freeman	Lizanne Galbreath	TEXAS INSTRUMENTS INCORPORATED (166)
SCHERING-PLOUGH CORPORATION (264)	Charlene Barshefsky	Carrie S. Cox
Patricia F. Russo	STATE FARM INSURANCE COS. (19)	Pamela H. Patsley
Kathryn C. Turner	Pamela B. Strobel	Ruth J. Simmons
SCIENCE APPLICATIONS INTERNATIONAL CORPORATION (276)	Judith A. Muhlberg	Christine Todd Whitman
Claudine B. Malone	Susan M. Phillips	TEXTRON INC. (216)
Anita K. Jones	STATE STREET CORPORATION (341)	Kathleen M. Bader
SEALED AIR CORPORATION (481)	Tenley E. Albright	THRIVENT FINANCIAL FOR LUTHERANS (319)
None	Linda A. Hill	Addie J. Butler
SEARS, ROEBUCK AND COMPANY (45) †	Diana Chapman Walsh	Adrian M. Tocklin
Ann N. Reese	STATER BROS. HOLDINGS INC. (493)	TIME WARNER INC. (32)
SEMPRA ENERGY (235)	None	Carla A. Hills
Denise K. Fletcher	STRYKER CORPORATION (450)	TIMKEN COMPANY (430)
SERVICEMASTER (488)	Ronda E. Stryker	Jacqueline F. Woods
Betty Jane Hess	SUN MICROSYSTEMS, INC. (194)	THE TJX COMPANIES, INC. (141)
Eileen A. Kameick	Naomi O. Seligman	Gail Deegan
THE SHERWIN-WILLIAMS COMPANY (331)	SUNOCO, INC. (82)	Willow B. Shire
Susan J. Kropf	Rosemarie B. Greco	TOLL BROTHERS, INC. (477)
SLM CORPORATION (378)	Ursula O. Fairbairn	None
Diane Suitt Gilleland	SUNTRUST BANKS, INC. (273)	TOYS 'R' US, INC. (192)
Ann Torre Grant	Karen Hastie Williams	RoAnn Costin
SMITH INTERNATIONAL, INC. (438)	Patricia C. Frist	Cinda A. Hallman
None	SUPERVALU INC. (104)	Nancy J. Karch
SMITHFIELD FOODS, INC. (222)	Marissa Peterson	TRANSMONTAIGNE INC. (193)
Carol T. Crawford	Susan E. Engel	None
SMURFIT-STONE CONTAINER CORPORATION (262)	SYSCO CORPORATION (60)	TRIAD HOSPITALS, INC. (426)
Connie K. Duckworth	Judith L. Craven	Nancy-Ann Min DeParle
	Jackie M. Ward	Harriett R. Michel

† See addendum notes on page 69.

APPENDIX 3: NAMES OF WOMEN BOARD DIRECTORS, BY COMPANY WITH *FORTUNE* 500 RANK

Barbara A. Durand	Ursula O. Fairbairn	Martha R. Ingram
TRIBUNE COMPANY (348)	Barbara S. Feigin	Nicole W. Piasecki
Kathryn C. Turner	VALERO ENERGY CORPORATION (22)	WHIRLPOOL CORPORATION (160)
Betsy D. Holden	Susan Kaufman Purcell	Kathleen J. Hempel
TRW AUTOMOTIVE HOLDINGS CORP. (178)	VERIZON COMMUNICATIONS INC. (14)	Janice D. Stoney
Jody Miller	Sandra O. Moose	WHOLE FOODS MARKET, INC. (479)
TXU CORP. (195)	VIACOM INC. (69)	Linda A. Mason
E. Gail de Planque	Shari Redstone	Gabrielle E. Greene
TYSON FOODS, INC. (72)	VISTEON CORPORATION (118)	WILLIAMS COMPANIES, INC. (165)
Barbara A. Tyson	Marla C. Gottschalk	Janice D. Stoney
Jo Ann R. Smith	Patricia L. Higgins	Juanita H. Hinshaw
U.S. BANCORP (143)	W.R. BERKLEY CORPORATION (431)	WINN-DIXIE STORES, INC. (182)
Linda L. Ahlers	None	Tillie K. Fowler
Victoria Buyniski Gluckman	W.W. GRAINGER, INC. (385)	Julia B. North
UAL CORPORATION (129)	Janiece S. Webb	WISCONSIN ENERGY CORPORATION (471)
Hazel R. O'Leary	WACHOVIA CORPORATION (65)	Barbara L. Bowles
UGI CORPORATION (484)	Dona Davis Young	WM. WRIGLEY JR. COMPANY (496)
Anne Pol	Ruth G. Shaw	Penny Pritzker
UNION PACIFIC CORPORATION (174)	WALGREEN CO. (38)	Melinda R. Rich
Judith Richards Hope	Marilou M. von Ferstel	WORLD FUEL SERVICES CORPORATION (351)
UNISYS CORPORATION (343)	WAL-MART STORES, INC. (1)	None
Denise K. Fletcher	Linda S. Wolf	WPS RESOURCES CORP. (393)
UNITED AUTO GROUP, INC. (225)	M. Michele Burns	Ellen Carnahan
Kimberly J. McWaters	THE WALT DISNEY COMPANY (54)	Kathryn M. Hasselblad-Pascale
UNITED PARCEL SERVICE, INC. (42)	Mónica C. Lozano	WYETH (125)
Ann Livermore	Judith L. Estrin	Mary Lake Polan
Lea N. Soupata	WASHINGTON MUTUAL, INC. (131)	Frances D. Fergusson
Carol Tomé	Anne V. Farrell	XCEL ENERGY INC. (256)
UNITED SERVICES AUTOMOBILE ASSOCIATION (191)	Margaret Osmer-McQuade	Margaret R. Preska
Patricia C. Barron	Elizabeth A. Sanders	A. Patricia Sampson
Marcelite J. Harris	Mary E. Pugh	XEROX CORPORATION (132)
UNITED STATES STEEL CORPORATION (149)	WASTE MANAGEMENT, INC. (168)	Ann N. Reese
Shirley Ann Jackson	Pastora San Juan Cafferty	Anne M. Mulcahy
UNITED STATIONERS INC. (468)	WELLCHOICE, INC. (342)	YELLOW ROADWAY CORPORATION (307)
Ilene S. Gordon	Susan L. Malley	Cassandra C. Carr
UNITED TECHNOLOGIES CORPORATION (39)	Faye Wattleton	YORK INTERNATIONAL CORPORATION (432)
Christine Todd Whitman	WELLPOINT, INC. (97)	None
Jamie S. Gorelick	Elizabeth A. Sanders	YUM! BRANDS, INC. (249)
UNITEDHEALTH GROUP, INCORPORATED (40)	Jane G. Pisano	Bonnie G. Hill
Mary O. Munding	Julie A. Hill	Jackie Trujillo
Gail R. Wilensky	Sheila P. Burke	
Donna E. Shalala	Jackie M. Ward	
UNIVERSAL HEALTH SERVICES, INC. (458)	Susan B. Bayh	
Leatrice Ducat	WELLS FARGO & COMPANY (52)	
UNOCAL CORPORATION (268)	Reatha Clark King	
Ferrell P. McLean	Cynthia H. Milligan	
Marina v.N. Whitman	Judith M. Runstad	
UNUMPROVIDENT CORPORATION (208)	Susan G. Swenson	
Pamela H. Godwin	Susan E. Engel	
Gloria C. Larson	WENDY'S INTERNATIONAL, INC. (498)	
US AIRWAYS GROUP, INC. (295) †	Janet Hill	
Magnadela Jacobson	Kerrii B. Anderson	
Cheryl G. Krongard	WESCO INTERNATIONAL, INC. (489)	
USG CORPORATION (433)	Sandra Beach Lin	
Judith A. Sprieser	WESTERN & SOUTHERN MUTUAL HOLDING COMPANY (494) †	
Valerie B. Jarrett	Jo Ann Davidson	
V.F. CORPORATION (334)	WEYERHAEUSER COMPANY (89)	

APPENDIX 4: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, RANKED BY COMPANY REVENUE

Rank	Company	Total Women Directors	Total Directors	Percentage Women Directors	Rank	Company	Total Women Directors	Total Directors	Percentage Women Directors
1	WAL-MART STORES, INC.	2	13	15.4	51	THE ALLSTATE CORPORATION	2	12	16.7
2	EXXON MOBIL CORPORATION	2	10	20.0	52	WELLS FARGO & COMPANY	5	14	35.7
3	GENERAL MOTORS CORPORATION	2	12	16.7	53	MERRILL LYNCH & CO., INC.	3	11	27.3
4	FORD MOTOR COMPANY	3	16	18.8	54	THE WALT DISNEY COMPANY	2	12	16.7
5	GENERAL ELECTRIC COMPANY	3	16	18.8	55	CVS CORPORATION	2	9	22.2
6	CHEVRONTEXACO CORPORATION †	1	12	8.3	56	AT&T CORP.	2	10	20.0
7	CONOCOPHILLIPS	3	14	21.4	57	CATERPILLAR, INC.	1	14	7.1
8	CITIGROUP, INC.	3	17	17.7	58	NORTHROP GRUMMAN CORPORATION	1	11	9.1
9	AMERICAN INTERNATIONAL GROUP, INC.	2	19	10.5	59	THE GOLDMAN SACHS GROUP, INC.	2	10	20.0
10	INTERNATIONAL BUSINESS MACHINES CORP.	2	12	16.7	60	SYSCO CORPORATION	3	13	23.1
11	HEWLETT-PACKARD COMPANY †	3	12	25.0	61	PEPSICO, INC.	3	13	23.1
12	BERKSHIRE HATHAWAY INC.	1	11	9.1	62	AMERICAN EXPRESS COMPANY	2	12	16.7
13	THE HOME DEPOT, INC.	1	12	8.3	63	DELPHI CORPORATION	1	12	8.3
14	VERIZON COMMUNICATIONS INC.	1	11	9.1	64	PRUDENTIAL FINANCIAL, INC.	2	13	15.4
15	MCKESSON CORPORATION	3	10	30.0	65	WACHOVIA CORPORATION	2	18	11.1
16	CARDINAL HEALTH, INC.	1	13	7.7	66	E.I. DU PONT DE NEMOURS	3	12	25.0
17	ALTRIA GROUP, INC.	1	12	8.3	67	SPRINT CORPORATION	2	12	16.7
18	BANK OF AMERICA CORPORATION	3	16	18.8	68	NEW YORK LIFE INSURANCE COMPANY	2	13	15.4
19	STATE FARM INSURANCE COS.	3	13	23.1	69	VIACOM INC.	1	12	8.3
20	J.P. MORGAN CHASE & CO.	1	17	5.9	70	INTERNATIONAL PAPER COMPANY	1	9	11.1
21	THE KROGER COMPANY	2	14	14.3	71	JOHNSON CONTROLS, INC.	1	12	8.3
22	VALERO ENERGY CORPORATION	1	9	11.1	72	TYSON FOODS, INC.	2	10	20.0
23	AMERISOURCEBERGEN CORP.	1	10	10.0	73	CAREMARK RX, INC.	2	12	16.7
24	PFIZER INC.	2	15	13.3	74	J.C. PENNEY COMPANY, INC.	2	10	20.0
25	THE BOEING COMPANY	2	11	18.2	75	HONEYWELL INTERNATIONAL INC.	0	14	0.0
26	THE PROCTER & GAMBLE COMPANY	2	16	12.5	76	INGRAM MICRO, INC.	2	10	20.0
27	TARGET CORPORATION	3	11	27.3	77	BEST BUY CO. INC.	2	12	16.7
28	DELL INC.	1	10	10.0	78	FEDEX CORPORATION	2	13	15.4
29	COSTCO WHOLESALE CORPORATION	2	13	15.4	79	ALCOA, INC.	2	10	20.0
30	JOHNSON & JOHNSON	4	12	33.3	80	HCA INC	2	14	14.3
31	MARATHON OIL CORPORATION	1	11	9.1	81	TIAAC	4	13	30.8
32	TIME WARNER INC.	1	13	7.7	82	SUNOCO, INC.	2	13	15.4
33	SBC COMMUNICATIONS INC.	6	15	40.0	83	MASSACHUSETTS MUTUAL LIFE	2	14	14.3
34	THE DOW CHEMICAL COMPANY	2	14	14.3	84	MERCK & CO., INC.	4	14	28.6
35	ALBERTSON'S	6	11	54.6	85	ST. PAUL TRAVELERS COMPANIES, INC.	6	23	26.1
36	MORGAN STANLEY	1	11	9.1	86	DUKE ENERGY	1	13	7.7
37	METLIFE, INC.	3	14	21.4	87	BELLSOUTH CORPORATION	2	10	20.0
38	WALGREEN CO.	1	10	10.0	88	HARTFORD FINANCIAL SERVICES GROUP INC.	1	12	8.3
39	UNITED TECHNOLOGIES CORPORATION	2	11	18.2	89	WEYERHAEUSER COMPANY	2	13	15.4
40	UNITEDHEALTH GROUP, INCORPORATED	3	12	25.0	90	MCI, INC.	1	9	11.1
41	MICROSOFT CORPORATION	1	10	10.0	91	CISCO SYSTEMS, INC.	2	13	15.4
42	UNITED PARCEL SERVICE, INC.	3	10	30.0	92	THE COCA-COLA COMPANY	2	15	13.3
43	LOWE'S COMPANIES, INC.	2	12	16.7	93	BRISTOL-MYERS SQUIBB COMPANY	2	11	18.2
44	ARCHER-DANIELS-MIDLAND COMPANY	1	9	11.1	94	LEHMAN BROTHERS HOLDINGS, INC.	2	10	20.0
45	SEARS, ROEBUCK AND COMPANY †	1	10	10.0	95	ELECTRONIC DATA SYSTEMS	2	12	16.7
46	SAFEWAY INC.	2	9	22.2	96	PLAINS ALL AMERICAN PIPELINE, L.P.	0	8	0.0
47	LOCKHEED MARTIN CORPORATION	2	13	15.4	97	WELLPOINT, INC.	6	18	33.3
48	MEDCO HEALTH SOLUTIONS, INC.	1	9	11.1	98	NEWS CORPORATION	0	14	0.0
49	MOTOROLA, INC.	2	11	18.2	99	NATIONWIDE MUTUAL INSURANCE CO.	1	5	20.0
50	INTEL CORPORATION	2	11	18.2	100	ABBOTT LABORATORIES	2	14	14.3

† See addendum notes on page 69.

Catalyst Census of Women Board Directors from April 1, 2004 to March 31, 2005

APPENDIX 4: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, RANKED BY COMPANY REVENUE

Rank	Company	Total Women Directors	Total Directors	Percentage Women Directors	Rank	Company	Total Women Directors	Total Directors	Percentage Women Directors
101	HALLIBURTON COMPANY	1	11	9.1	151	DOMINION RESOURCES, INC.	1	14	7.1
102	COMCAST CORPORATION	1	12	8.3	152	ELI LILLY AND COMPANY	3	13	23.1
103	RAYTHEON COMPANY	2	11	18.2	153	EASTMAN KODAK COMPANY	3	13	23.1
104	SUPERVALU INC.	2	11	18.2	154	QWEST COMMUNICATIONS	1	11	9.1
105	3M	3	11	27.3	155	THE PROGRESSIVE CORPORATION	1	12	8.3
106	DEERE & COMPANY	2	13	15.4	156	OFFICE DEPOT, INC. †	3	12	25.0
107	CENDANT CORPORATION	4	15	26.7	157	NEXTEL COMMUNICATIONS, INC.	2	8	25.0
108	AETNA INC.	4	13	30.8	158	AFLAC INCORPORATED	2	17	11.8
109	GEORGIA-PACIFIC CORPORATION	2	15	13.3	159	OFFICEMAX INCORPORATED	4	13	30.8
110	TECH DATA CORPORATION	1	8	12.5	160	WHIRLPOOL CORPORATION	2	11	18.2
111	LIBERTY MUTUAL INSURANCE GROUP	2	15	13.3	161	CHUBB CORPORATION	3	13	23.1
112	AUTONATION, INC.	1	7	14.3	162	HUMANA INC.	1	8	12.5
113	KMART HOLDING CORPORATION	1	10	10.0	163	FIRSTENERGY CORP.	3	14	21.4
114	SARA LEE CORPORATION	4	13	30.8	164	SOLETRON CORPORATION	1	9	11.1
115	GENERAL DYNAMICS CORPORATION	0	12	0.0	165	WILLIAMS COMPANIES, INC.	2	11	18.2
116	MCDONALD'S CORPORATION	2	15	13.3	166	TEXAS INSTRUMENTS INCORPORATED	4	12	33.3
117	PUBLIX SUPER MARKETS, INC.	2	10	20.0	167	CONSTELLATION ENERGY GROUP, INC.	2	14	14.3
118	VISTEON CORPORATION	2	11	18.2	168	WASTE MANAGEMENT, INC.	1	9	11.1
119	AMR CORPORATION	2	13	15.4	169	TENET HEALTHCARE CORPORATION	3	12	25.0
120	THE GOODYEAR TIRE & RUBBER COMPANY	3	11	27.3	170	MASCO CORPORATION	1	10	10.0
121	CONAGRA FOODS, INCORPORATED	1	14	7.1	171	MBNA CORPORATION	2	9	22.2
122	CIGNA CORPORATION	4	12	33.3	172	PACIFICARE HEALTH SYSTEMS INC.	2	10	20.0
123	COCA-COLA ENTERPRISES, INC.	1	15	6.7	173	NIKE, INC.	2	11	18.2
124	NORTHWESTERN MUTUAL	5	27	18.5	174	UNION PACIFIC CORPORATION	1	11	9.1
125	WYETH	2	11	18.2	175	SANMINA-SCI CORPORATION	1	8	12.5
126	AMERADA HESS CORPORATION	2	12	16.7	176	MARSH & MCLENNAN COMPANIES, INC.	2	11	18.2
127	LEAR CORPORATION	1	11	9.1	177	TESORO CORPORATION	0	8	0.0
128	RITE AID CORPORATION	2	12	16.7	178	TRW AUTOMOTIVE HOLDINGS CORP.	1	8	12.5
129	UAL CORPORATION	1	12	8.3	179	DIRECTV GROUP, INC.	0	10	0.0
130	THE GAP, INC.	3	13	23.1	180	SOUTHERN COMPANY	1	10	10.0
131	WASHINGTON MUTUAL, INC.	4	13	30.8	181	PULTE HOMES, INC.	1	10	10.0
132	XEROX CORPORATION	2	11	18.2	182	WINN-DIXIE STORES, INC.	2	11	18.2
133	FEDERATED DEPARTMENT STORES, INC.	2	10	20.0	183	ILLINOIS TOOL WORKS, INC.	1	9	11.1
134	EMERSON ELECTRIC CO.	1	15	6.7	184	KOHL'S CORPORATION	2	13	15.4
135	KIMBERLY-CLARK CORPORATION	3	10	30.0	185	HEALTH NET, INC.	1	11	9.1
136	PREMCO INC.	1	11	9.1	186	OCCIDENTAL PETROLEUM CORPORATION	1	11	9.1
137	EXPRESS SCRIPTS, INC.	1	11	9.1	187	EDISON INTERNATIONAL	1	10	10.0
138	DELTA AIR LINES, INC.	2	10	20.0	188	PACCAR INC.	0	11	0.0
139	ANHEUSER-BUSCH COMPANIES, INC.	2	15	13.3	189	NUCOR CORPORATION	1	8	12.5
140	MANPOWER INC.	2	11	18.2	190	NORTHWEST AIRLINES CORPORATION	1	15	6.7
141	THE TJX COMPANIES, INC.	2	11	18.2	191	UNITED SERVICES AUTOMOBILE ASSOCIATION	2	15	13.3
142	COMPUTER SCIENCES CORPORATION	0	11	0.0	192	TOYS 'R' US, INC.	3	10	30.0
143	U.S. BANCORP	2	15	13.3	193	TRANSMONTAIGNE INC.	0	8	0.0
144	LOEWS CORPORATION	1	11	9.1	194	SUN MICROSYSTEMS, INC.	1	10	10.0
145	EXELON CORPORATION	2	15	13.3	195	TXU CORP.	1	10	10.0
146	STAPLES, INC.	2	12	16.7	196	PG&E CORPORATION	2	12	16.7
147	THE MAY DEPARTMENT STORES COMPANY	3	10	30.0	197	GENERAL MILLS, INC.	4	15	26.7
148	AMERICAN ELECTRIC POWER COMPANY	1	12	8.3	198	CHS INC.	0	17	0.0
149	UNITED STATES STEEL CORPORATION	1	11	9.1	199	PUBLIC SERVICE ENTERPRISE GROUP, INC.	2	9	22.2
150	COUNTRYWIDE FINANCIAL CORPORATION	1	14	7.1	200	BURLINGTON NORTHERN SANTA FE CORP.	1	11	9.1

APPENDIX 4: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, RANKED BY COMPANY REVENUE

Rank	Company	Total Women Directors	Total Directors	Percentage Women Directors	Rank	Company	Total Women Directors	Total Directors	Percentage Women Directors
201	DANA CORPORATION	2	10	20.0	251	GUARDIAN LIFE INS. CO. OF AMERICA	1	16	6.3
202	THE PEPSI BOTTLING GROUP, INC.	4	12	33.3	252	ASHLAND INC.	3	12	25.0
203	D.R. HORTON, INC.	1	7	14.3	253	PRINCIPAL FINANCIAL GROUP, INC.	4	13	30.8
204	CENTEX CORPORATION	1	10	10.0	254	LIBERTY MEDIA CORPORATION	0	7	0.0
205	DEAN FOODS COMPANY	1	14	7.1	255	MURPHY OIL CORPORATION	1	10	10.0
206	CAPITAL ONE FINANCIAL CORPORATION	1	9	11.1	256	XCEL ENERGY INC.	2	12	16.7
207	ARROW ELECTRONICS, INC	2	10	20.0	257	CUMMINS	2	8	25.0
208	UNUMPROVIDENT CORPORATION	2	12	16.7	258	THE BEAR STEARNS COMPANIES, INC.	0	12	0.0
209	CENTERPOINT ENERGY, INC.	0	8	0.0	259	H.J. HEINZ COMPANY	3	10	30.0
210	COLGATE-PALMOLIVE COMPANY	3	8	37.5	260	ENTERPRISE PRODUCTS PARTNERS, L.P.	0	6	0.0
211	NATIONAL CITY CORPORATION	2	13	15.4	261	FIDELITY NATIONAL FINANCIAL, INC.	0	12	0.0
212	AMGEN, INC	1	13	7.7	262	SMURFIT-STONE CONTAINER CORPORATION	1	10	10.0
213	FPL GROUP, INC.	1	12	8.3	263	APPLE COMPUTER, INC.	0	7	0.0
214	LENNAR CORPORATION	1	9	11.1	264	SCHERING-PLOUGH CORPORATION	2	10	20.0
215	GILLETTE COMPANY	2	12	16.7	265	ALLTEL CORPORATION	1	13	7.7
216	TEXTRON INC.	1	12	8.3	266	EMC CORPORATION	1	11	9.1
217	AVNET, INC.	2	9	22.2	267	MEADWESTVACO CORPORATION	2	14	14.3
218	AON CORPORATION	2	14	14.3	268	UNOCAL CORPORATION	2	10	20.0
219	ARAMARK CORPORATION	1	11	9.1	269	CSX	1	11	9.1
220	ORACLE CORPORATION	1	11	9.1	270	APPLIED MATERIALS, INC.	1	11	9.1
221	ENERGY CORPORATION	3	16	18.8	271	KINDER MORGAN ENERGY PARTNERS, L.P.	0	5	0.0
222	SMITHFIELD FOODS, INC.	1	8	12.5	272	SONIC AUTOMOTIVE, INC.	0	9	0.0
223	FIRST DATA CORPORATION	2	11	18.2	273	SUNTRUST BANKS, INC.	2	18	11.1
224	MARRIOTT INTERNATIONAL, INC.	2	11	18.2	274	DILLARD'S INC.	1	12	8.3
225	UNITED AUTO GROUP, INC.	1	12	8.3	275	R.R. DONNELLEY & SONS COMPANY	1	11	9.1
226	AES CORPORATION	3	12	25.0	276	SCIENCE APPLICATIONS INTL.	2	14	14.3
227	EATON CORPORATION	1	10	10.0	277	AUTOMATIC DATA PROCESSING, INC.	1	12	8.3
228	CONSOLIDATED EDISON, INC.	3	11	27.3	278	AVON PRODUCTS, INC.	5	10	50.0
229	PROGRESS ENERGY, INC.	2	14	14.3	279	LAND O'LAKES, INC.	1	26	3.9
230	OMNICOM GROUP INC.	2	11	18.2	280	DOLLAR GENERAL CORPORATION	2	11	18.2
231	CIRCUIT CITY STORES, INC.	3	11	27.3	281	AIR PRODUCTS & CHEMICALS, INC	2	11	18.2
232	CONTINENTAL AIRLINES, INC.	1	11	9.1	282	ASSURANT, INC.	2	10	20.0
233	NAVISTAR INTERNATIONAL CORPORATION	1	11	9.1	283	GANNETT CO., INC.	3	9	33.3
234	KELLOGG COMPANY †	2	13	15.4	284	BJ'S WHOLESALE CLUB, INC.	1	9	11.1
235	SEMPRA ENERGY	1	12	8.3	285	SAFECO CORPORATION	2	10	20.0
236	PPG INDUSTRIES, INC.	2	11	18.2	286	NORFOLK SOUTHERN CORPORATION	1	11	9.1
237	BAXTER INTERNATIONAL	2	12	16.7	287	ROHM AND HAAS COMPANY	2	15	13.3
238	AMERICAN STANDARD COMPANIES, INC.	1	8	12.5	288	PEPCO HOLDINGS, INC.	2	13	15.4
239	CLEAR CHANNEL COMMUNICATIONS, INC.	1	10	10.0	289	CROWN HOLDINGS, INC.	2	11	18.2
240	LIMITED BRANDS, INC.	3	13	23.1	290	AGILENT TECHNOLOGIES INC.	1	10	10.0
241	FLUOR	2	10	20.0	291	ECHOSTAR COMMUNICATIONS	1	10	10.0
242	CALPINE CORPORATION	3	9	33.3	292	OWENS-ILLINOIS	1	9	11.1
243	DEVON ENERGY CORPORATION	0	12	0.0	293	THE BANK OF NEW YORK COMPANY, INC.	1	15	6.7
244	ARVINMERITOR, INC.	2	14	14.3	294	NORDSTROM, INC.	3	9	33.3
245	GENUINE PARTS COMPANY	2	11	18.2	295	US AIRWAYS GROUP, INC. †	2	14	14.3
246	MEDTRONIC, INC.	2	10	20.0	296	DTE ENERGY COMPANY	2	11	18.2
247	LUCENT TECHNOLOGIES INC.	2	10	20.0	297	CAMPBELL SOUP CO.	2	17	11.8
248	INTERNATIONAL STEEL GROUP, INC. †	0	6	0.0	298	PARKER-HANNIFIN CORPORATION	2	14	14.3
249	YUM! BRANDS, INC.	2	12	16.7	299	PHELPS DODGE CORPORATION	1	11	9.1
250	RELIANT ENERGY, INC.	1	7	14.3	300	KB HOME	1	11	9.1

† See addendum notes on page 69.

APPENDIX 4: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, RANKED BY COMPANY REVENUE

Rank	Company	Total Women Directors	Total Directors	Percentage Women Directors	Rank	Company	Total Women Directors	Total Directors	Percentage Women Directors
301	FORTUNE BRANDS, INC.	2	10	20.0	351	WORLD FUEL SERVICES CORPORATION	0	7	0.0
302	KEYSPAN CORPORATION	3	10	30.0	352	BOSTON SCIENTIFIC CORPORATION	2	12	16.7
303	AMAZON.COM INC.	2	8	25.0	353	BURLINGTON RESOURCES INC.	2	15	13.3
304	NEWELL RUBBERMAID INC.	2	12	16.7	354	DOVER CORPORATION	2	12	16.7
305	L-3 COMMUNICATIONS HOLDINGS, INC.	0	8	0.0	355	KEYCORP	2	15	13.3
306	DANAHER	0	9	0.0	356	CMS ENERGY CORPORATION	1	11	9.1
307	YELLOW ROADWAY CORPORATION	1	11	9.1	357	MONSANTO COMPANY	2	9	22.2
308	ITT INDUSTRIES, INC.	2	10	20.0	358	ASBURY AUTOMOTIVE GROUP, INC.	1	11	9.1
309	THE FIRST AMERICAN CORPORATION	2	12	16.7	359	THE BLACK & DECKER CORPORATION	2	9	22.2
310	NORTHEAST UTILITIES	3	11	27.3	360	BALL CORPORATION	1	11	9.1
311	NISOURCE INC.	1	11	9.1	361	GROUP 1 AUTOMOTIVE, INC.	0	7	0.0
312	BB&T CORPORATION	4	17	23.5	362	ALLIED WASTE INDUSTRIES	0	12	0.0
313	AMERICAN FAMILY INS. GROUP	2	12	16.7	363	LINCOLN NATIONAL CORPORATION	3	12	25.0
314	EL PASO CORPORATION	0	12	0.0	364	PILGRIM'S PRIDE CORPORATION	1	13	7.7
315	PRAXAIR, INC.	1	11	9.1	365	FOOT LOCKER, INC.	2	12	16.7
316	EASTMAN CHEMICAL	1	10	10.0	366	AVERY DENNISON CORPORATION	1	13	7.7
317	FIFTH THIRD BANCORP	1	15	6.7	367	APACHE CORPORATION	1	13	7.7
318	SOUTHWEST AIRLINES CO.	3	12	25.0	368	HARLEY-DAVIDSON, INC.	1	10	10.0
319	THRIVENT FINANCIAL FOR LUTHERANS	2	16	12.5	369	DOLE FOOD COMPANY, INC.	1	10	10.0
320	SAKS, INCORPORATED	2	15	13.3	370	LEXMARK INTERNATIONAL, INC.	1	12	8.3
321	REYNOLDS AMERICAN INC.	2	12	16.7	371	COVENTRY HEALTH CARE INC.	1	11	9.1
322	COX COMMUNICATIONS, INC.	1	7	14.3	372	STARBUCKS CORPORATION	2	11	18.2
323	PNC FINANCIAL SERVICES GROUP INC.	2	16	12.5	373	FAMILY DOLLAR STORES, INC.	1	7	14.3
324	JABIL CIRCUIT, INC.	0	8	0.0	374	AGCO CORPORATION	0	13	0.0
325	IAC/INTERACTIVECORP	2	9	22.2	375	THE MCGRAW-HILL COMPANIES, INC.	2	12	16.7
326	FEDERAL-MOGUL CORPORATION	1	6	16.7	376	AK STEEL HOLDING CORPORATION	2	9	22.2
327	DYNEGY INC.	2	13	15.4	377	BRUNSWICK CORPORATION	1	11	9.1
328	PERFORMANCE FOOD GROUP COMPANY	1	6	16.7	378	SLM CORPORATION	2	15	13.3
329	AUTOLIV, INC.	0	11	0.0	379	KERR-MCGEE CORPORATION	2	10	20.0
330	BAKER HUGHES INCORPORATED	1	11	9.1	380	AMEREN CORPORATION	1	12	8.3
331	THE SHERWIN-WILLIAMS COMPANY	1	11	9.1	381	RYDER SYSTEM, INC.	3	10	30.0
332	INTERPUBLIC GROUP OF COMPANIES, INC.	1	10	10.0	382	QUEST DIAGNOSTICS INCORPORATED	2	10	20.0
333	ANADARKO PETROLEUM CORP.	1	10	10.0	383	MATTEL, INC.	2	11	18.2
334	V.F. CORPORATION	2	12	16.7	384	LEGGETT & PLATT, INCORPORATED	1	10	10.0
335	BARNES & NOBLE INC.	2	9	22.2	385	W.W. GRAINGER, INC.	1	11	9.1
336	ONEOK, INC.	4	11	36.4	386	DARDEN RESTAURANTS, INC.	2	12	16.7
337	NCR CORPORATION	1	9	11.1	387	ADVANCED MICRO DEVICES, INC.	1	10	10.0
338	LYONDELL CHEMICAL COMPANY	1	12	8.3	388	BECTON, DICKINSON AND COMPANY	1	13	7.7
339	CNF INC.	1	13	7.7	389	KELLY SERVICES, INC.	2	7	28.6
340	MOHAWK INDUSTRIES, INC.	1	10	10.0	390	CHARTER COMMUNICATIONS, INC.	1	9	11.1
341	STATE STREET CORPORATION	3	14	21.4	391	MELLON FINANCIAL CORP.	1	16	6.3
342	WELLCHOICE, INC.	2	13	15.4	392	PITNEY BOWES INC.	2	12	16.7
343	UNISYS CORPORATION	1	11	9.1	393	WPS RESOURCES CORP.	2	9	22.2
344	PPL CORPORATION	2	9	22.2	394	CABLEVISION SYSTEMS CORPORATION	0	13	0.0
345	SPX CORPORATION	1	7	14.3	395	PACIFIC LIFECORP †	4	16	25.0
346	THE ESTEE LAUDER COMPANIES INC.	5	12	41.7	396	HARRAH'S ENTERTAINMENT, INC.	1	10	10.0
347	CDW CORPORATION	2	10	20.0	397	OGE ENERGY CORP	2	10	20.0
348	TRIBUNE COMPANY	2	12	16.7	398	QUALCOMM, INC.	2	11	18.2
349	OWENS CORNING	2	10	20.0	399	RADIOSHACK CORPORATION	1	15	6.7
350	AUTOZONE, INC.	1	8	12.5	400	ENERGY EAST CORPORATION	2	13	15.4

APPENDIX 4: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, RANKED BY COMPANY REVENUE

Rank	Company	Total Women Directors	Total Directors	Percentage Women Directors	Rank	Company	Total Women Directors	Total Directors	Percentage Women Directors
401	CAESARS ENTERTAINMENT	1	9	11.1	451	AVAYA INC.	2	11	18.2
402	HORMEL FOODS CORPORATION	2	13	15.4	452	ROSS STORES, INC.	1	8	12.5
403	ROUNDY'S, INC.	0	6	0.0	453	TENNECO AUTOMOTIVE INC.	2	10	20.0
404	COMMERCIAL METALS COMPANY	1	11	9.1	454	H&R BLOCK, INC.	1	10	10.0
405	TEMPLE-INLAND INC.	2	11	18.2	455	ECOLAB INC.	1	13	7.7
406	EMCOR GROUP, INC.	0	7	0.0	456	ENGELHARD CORPORATION	1	7	14.3
407	AUTO-OWNERS INSURANCE GROUP	1	7	14.3	457	HOVNANIAN ENTERPRISES, INC.	0	9	0.0
408	GOODRICH CORPORATION	1	11	9.1	458	UNIVERSAL HEALTH SERVICES, INC.	1	7	14.3
409	BRINK'S COMPANY	1	11	9.1	459	OMNICARE, INC.	3	9	33.3
410	MAYTAG CORPORATION	2	11	18.2	460	AFFILIATED COMPUTER SERVICES, INC.	0	7	0.0
411	THE CHARLES SCHWAB CORPORATION	2	10	20.0	461	JEFFERSON-PILOT CORPORATION	1	11	9.1
412	CINERGY CORP.	1	9	11.1	462	GRAYBAR ELECTRIC COMPANY, INC.	1	12	8.3
413	CIT GROUP, INC.	2	11	18.2	463	MUTUAL OF OMAHA INSURANCE COMPANIES	1	8	12.5
414	FISHER SCIENTIFIC INTERNATIONAL INC.	0	10	0.0	464	LEVI STRAUSS & CO.	4	15	26.7
415	IKON OFFICE SOLUTIONS, INC.	2	12	16.7	465	HENRY SCHEIN INC.	2	14	14.3
416	JONES APPAREL GROUP, INC.	0	10	0.0	466	M.D.C. HOLDINGS, INC.	0	7	0.0
417	TEREX CORPORATION	1	9	11.1	467	PATHMARK STORES, INC.	1	8	12.5
418	LIZ CLAIBORNE, INC.	3	10	30.0	468	UNITED STATIONERS INC.	1	9	11.1
419	LAIDLAW INTERNATIONAL, INC.	1	8	12.5	469	RYLAND GROUP, INC.	2	11	18.2
420	REGIONS FINANCIAL CORPORATION	2	22	9.1	470	COOPER TIRE & RUBBER COMPANY	1	9	11.1
421	LONGS DRUG STORES CORPORATION	2	10	20.0	471	WISCONSIN ENERGY CORPORATION	1	10	10.0
422	CARMAX, INC.	1	11	9.1	472	AMERICAN FINANCIAL GROUP, INC.	0	8	0.0
423	JACOBS ENGINEERING GROUP INC.	2	12	16.7	473	BEAZER HOMES USA, INC.	2	8	25.0
424	MIRANT CORPORATION	1	8	12.5	474	COLLINS & AIKMAN CORPORATION	0	11	0.0
425	ERIE INSURANCE GROUP	2	13	15.4	475	BORDERS GROUP, INC.	3	10	30.0
426	TRIAD HOSPITALS, INC.	3	12	25.0	476	NASH FINCH COMPANY	2	9	22.2
427	OWENS & MINOR, INC.	1	11	9.1	477	TOLL BROTHERS, INC.	0	11	0.0
428	NEWMONT MINING CORPORATION	0	13	0.0	478	SCANA CORPORATION	2	12	16.7
429	ROCKWELL AUTOMATION INC.	1	9	11.1	479	WHOLE FOODS MARKET, INC.	2	8	25.0
430	TIMKEN COMPANY	1	14	7.1	480	CORNING INC.	1	14	7.1
431	W.R. BERKLEY CORPORATION	0	10	0.0	481	SEALED AIR CORPORATION	0	8	0.0
432	YORK INTERNATIONAL CORPORATION	0	8	0.0	482	MAXTOR CORPORATION	0	6	0.0
433	USG CORPORATION	2	11	18.2	483	REEBOK INTERNATIONAL LTD.	1	9	11.1
434	BED BATH & BEYOND, INC.	2	10	20.0	484	UGI CORPORATION	1	8	12.5
435	GOLDEN WEST FINANCIAL CORPORATION	5	9	55.6	485	GUIDANT CORPORATION	2	14	14.3
436	HERSHEY FOODS CORPORATION †	3	10	30.0	486	HOST MARRIOTT CORPORATION	2	7	28.6
437	HUGHES SUPPLY, INC.	0	10	0.0	487	ADVANCE AUTO PARTS, INC.	1	11	9.1
438	SMITH INTERNATIONAL, INC.	0	7	0.0	488	SERVICEMASTER	2	13	15.4
439	MICRON TECHNOLOGY, INC.	0	7	0.0	489	WESCO INTERNATIONAL, INC.	1	9	11.1
440	STARWOOD HOTELS & RESORTS	2	10	20.0	490	TELEPHONE AND DATA SYSTEMS, INC.	2	12	16.7
441	BIG LOTS, INC.	1	9	11.1	491	LEVEL 3 COMMUNICATIONS, INC.	0	9	0.0
442	C. H. ROBINSON WORLDWIDE, INC.	1	8	12.5	492	BRINKER INTERNATIONAL, INC.	1	11	9.1
443	CONSECO, INC.	1	8	12.5	493	STATER BROS. HOLDINGS INC.	0	4	0.0
444	NVR, INC.	0	9	0.0	494	WESTERN & SOUTHERN †	1	10	10.0
445	THE CLOROX COMPANY	2	10	20.0	495	GATEWAY	1	7	14.3
446	NTL	0	8	0.0	496	WM. WRIGLEY JR. COMPANY	2	9	22.2
447	MOLSON COORS BREWING COMPANY	2	14	14.3	497	PEABODY ENERGY CORPORATION	2	13	15.4
448	ENBRIDGE ENERGY PARTNERS, L.P.	1	7	14.3	498	WENDY'S INTERNATIONAL, INC.	2	12	16.7
449	MGM MIRAGE	2	17	11.8	499	KINDRED HEALTHCARE, INC.	0	8	0.0
450	STRYKER CORPORATION	1	8	12.5	500	CINCINNATI FINANCIAL CORPORATION	1	14	7.1

† See addendum notes on page 69.

APPENDIX 5: INDUSTRIES RANKED BY PERCENTAGE OF BOARD SEATS HELD BY WOMEN

Industry	Number of F500 Companies	Total Number of Women Directors	Total Number of Directors	Percentage of Women Directors
SAVINGS INSTITUTIONS	2	9	22	40.9
REAL ESTATE	1	2	7	28.6
HOUSEHOLD AND PERSONAL PRODUCTS	7	22	78	28.2
HEALTH CARE INSURANCE	9	24	108	22.2
MISCELLANEOUS	3	8	36	22.2
TEMPORARY HELP	2	4	18	22.2
FOOD AND DRUG STORES	12	24	116	20.7
INSURANCE: P&C (MUTUAL)	2	4	20	20.0
PHARMACEUTICALS	9	22	113	19.5
BUILDING MATERIALS, GLASS	2	4	21	19.0
INSURANCE: LIFE, HEALTH (STOCK)	10	24	126	19.0
TRUCKING, TRUCK LEASING	2	4	21	19.0
SPECIALTY RETAILERS	24	49	262	18.7
PUBLISHING, PRINTING	4	8	44	18.2
TOYS, SPORTING GOODS	1	2	11	18.2
APPAREL	6	12	67	17.9
GENERAL MERCHANDISERS	13	25	141	17.7
HEALTH CARE PHARMACY AND OTHER SERVICES	5	9	51	17.6
MAIL, PACKAGE, FREIGHT DELIVERY	3	6	34	17.6
HEALTH CARE MEDICAL FACILITIES	5	9	53	17.0
ENERGY	12	21	125	16.8
WHOLESALE: ELECTRONICS AND OFFICE EQUIPMENT	8	13	80	16.3
FOOD CONSUMER PRODUCTS	14	30	185	16.2
NETWORK AND OTHER COMMUNICATIONS EQUIPMENT	6	11	70	15.7
HOME EQUIPMENT, FURNISHINGS	3	5	32	15.6
SECURITIES	6	10	64	15.6
BEVERAGES	5	11	71	15.5
UTILITIES: GAS AND ELECTRIC	28	50	323	15.5
INSURANCE: LIFE, HEALTH (MUTUAL)	8	18	117	15.4
DIVERSIFIED FINANCIALS	7	14	93	15.1
FOOD SERVICES	6	11	73	15.1
MEDICAL PRODUCTS AND EQUIPMENT	6	10	69	14.5
COMPUTERS, OFFICE EQUIPMENT	9	13	90	14.4
ADVERTISING, MARKETING	2	3	21	14.3
CHEMICALS	14	23	161	14.3
COMMERCIAL BANKS	18	39	276	14.1
HOTELS, CASINOS, RESORTS	5	8	57	14.0
AIRLINES	7	12	87	13.8
ENGINEERING, CONSTRUCTION	3	4	29	13.8
WHOLESALE: HEALTH CARE	5	8	58	13.8
FOREST AND PAPER PRODUCTS	4	7	51	13.7
ELECTRONICS, ELECTRICAL EQUIPMENT	5	7	53	13.2
SEMICONDUCTORS AND OTHER ELECTRONIC COMPONENTS	8	10	76	13.2
INSURANCE: P&C (STOCK)	19	31	239	13.0

APPENDIX 5: INDUSTRIES RANKED BY PERCENTAGE OF BOARD SEATS HELD BY WOMEN

Industry	Number of F500 Companies	Total Number of Women Directors	Total Number of Directors	Percentage of Women Directors
WHOLESALE: FOOD AND GROCERY	6	8	62	12.9
PETROLEUM REFINING	10	14	110	12.7
TELECOMMUNICATIONS	18	24	189	12.7
DIVERSIFIED OUTSOURCING SERVICES	2	3	24	12.5
FOOD PRODUCTION	3	4	32	12.5
SCIENTIFIC, PHOTO, CONTROL EQUIPMENT	3	4	32	12.5
TOBACCO	2	3	24	12.5
MOTOR VEHICLES AND PARTS	17	23	186	12.4
METALS	7	8	66	12.1
INDUSTRIAL AND FARM EQUIPMENT	14	18	151	11.9
PACKAGING, CONTAINERS	6	7	60	11.7
COMPUTER AND DATA SERVICES	7	8	78	10.3
MINING, CRUDE-OIL PRODUCTION	9	11	107	10.3
TRANSPORTATION AND LOGISTICS	3	3	29	10.3
FURNITURE	1	1	10	10.0
TEXTILES	1	1	10	10.0
AEROSPACE AND DEFENSE	10	11	114	9.6
COMPUTER SOFTWARE	2	2	21	9.5
TRANSPORTATION EQUIPMENT	2	2	21	9.5
RAILROADS	4	4	44	9.1
HOMEBUILDERS	11	9	102	8.8
ENTERTAINMENT	6	5	68	7.4
AUTOMOTIVE RETAILING, SERVICES	6	4	57	7.0
COMPUTER PERIPHERALS	3	2	29	6.9
OIL AND GAS EQUIPMENT, SERVICES	3	2	29	6.9
WHOLESALE: DIVERSIFIED	6	4	58	6.9
WASTE MANAGEMENT	2	1	21	4.8
PIPELINES	6	1	46	2.2

† See addendum notes on page 69.

APPENDIX 6: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, BY INDUSTRY WITH COMPANY

ADVERTISING, MARKETING (3/21) 14.3%
 INTERPUBLIC GROUP OF COMPANIES, INC. (1/10)
 OMNICOM GROUP INC. (2/11)

AEROSPACE AND DEFENSE (11/114) 9.6%
 THE BOEING COMPANY (2/11)
 GENERAL DYNAMICS CORPORATION (0/12)
 GOODRICH CORPORATION (1/11)
 HONEYWELL INTERNATIONAL INC. (0/14)
 L-3 COMMUNICATIONS HOLDINGS, INC. (0/8)
 LOCKHEED MARTIN CORPORATION (2/13)
 NORTHROP GRUMMAN CORPORATION (1/11)
 RAYTHEON COMPANY (2/11)
 TEXTRON INC. (1/12)
 UNITED TECHNOLOGIES CORPORATION (2/11)

AIRLINES (12/87) 13.8%
 AMR CORPORATION (2/13)
 CONTINENTAL AIRLINES, INC. (1/11)
 DELTA AIR LINES, INC. (2/10)
 NORTHWEST AIRLINES CORPORATION (1/15)
 SOUTHWEST AIRLINES CO. (3/12)
 UAL CORPORATION (1/12)
 US AIRWAYS GROUP, INC. (2/14) †

APPAREL (12/67) 17.9%
 JONES APPAREL GROUP, INC. (0/10)
 LEVI STRAUSS & CO. (4/15)
 LIZ CLAIBORNE, INC. (3/10)
 NIKE, INC. (2/11)
 REEBOK INTERNATIONAL LTD. (1/9)
 V.F. CORPORATION (2/12)

AUTOMOTIVE RETAILING, SERVICES (4/57) 7%
 ASBURY AUTOMOTIVE GROUP, INC. (1/11)
 AUTONATION, INC. (1/7)
 CARMAX, INC. (1/11)
 GROUP 1 AUTOMOTIVE, INC. (0/7)
 SONIC AUTOMOTIVE, INC. (0/9)
 UNITED AUTO GROUP, INC. (1/12)

BEVERAGES (11/71) 15.5%
 ANHEUSER-BUSCH COMPANIES, INC. (2/15)
 THE COCA-COLA COMPANY (2/15)
 COCA-COLA ENTERPRISES, INC. (1/15)
 MOLSON COORS BREWING COMPANY (2/14)
 THE PEPSI BOTTLING GROUP, INC. (4/12)

BUILDING MATERIALS, GLASS (4/21) 19%
 OWENS CORNING (2/10)
 USG CORPORATION (2/11)

CHEMICALS (23/161) 14.3%
 AIR PRODUCTS & CHEMICALS, INC (2/11)
 ASHLAND INC. (3/12)
 AVERY DENNISON CORPORATION (1/13)
 THE DOW CHEMICAL COMPANY (2/14)
 E.I. DU PONT DE NEMOURS (3/12)
 EASTMAN CHEMICAL (1/10)
 ECOLAB INC. (1/13)
 ENGELHARD CORPORATION (1/7)
 LYONDELL CHEMICAL COMPANY (1/12)
 MONSANTO COMPANY (2/9)
 PPG INDUSTRIES, INC. (2/11)
 PRAXAIR, INC. (1/11)
 ROHM AND HAAS COMPANY (2/15)
 THE SHERWIN-WILLIAMS COMPANY (1/11)

COMMERCIAL BANKS (39/276) 14.1%
 BANK OF AMERICA CORPORATION (3/16)
 THE BANK OF NEW YORK COMPANY, INC. (1/15)
 BB&T CORPORATION (4/17)
 CAPITAL ONE FINANCIAL CORPORATION (1/9)
 CITIGROUP, INC. (3/17)
 FIFTH THIRD BANCORP (1/15)
 J.P. MORGAN CHASE & CO. (1/17)
 KEYCORP (2/15)
 MBNA CORPORATION (2/9)
 MELLON FINANCIAL CORP. (1/16)
 NATIONAL CITY CORPORATION (2/13)
 PNC FINANCIAL SERVICES GROUP INC. (2/16)
 REGIONS FINANCIAL CORPORATION (2/22)
 STATE STREET CORPORATION (3/14)
 SUNTRUST BANKS, INC. (2/18)
 U.S. BANCORP (2/15)
 WACHOVIA CORPORATION (2/18)
 WELLS FARGO & COMPANY (5/14)

COMPUTER AND DATA SERVICES (8/78) 10.3%
 AFFILIATED COMPUTER SERVICES, INC. (0/7)
 AUTOMATIC DATA PROCESSING, INC. (1/12)
 COMPUTER SCIENCES CORPORATION (0/11)
 ELECTRONIC DATA SYSTEMS (2/12)
 FIRST DATA CORPORATION (2/11)
 SCIENCE APPLICATIONS INTERNATIONAL CORPORATION (2/14)
 UNISYS CORPORATION (1/11)

COMPUTER PERIPHERALS (2/29) 6.9%
 EMC CORPORATION (1/11)
 LEXMARK INTERNATIONAL, INC. (1/12)
 MAXTOR CORPORATION (0/6)

COMPUTER SOFTWARE (2/21) 9.5%
 MICROSOFT CORPORATION (1/10)
 ORACLE CORPORATION (1/11)

COMPUTERS, OFFICE EQUIPMENT (13/90) 14.4%
 APPLE COMPUTER, INC. (0/7)
 DELL INC. (1/10)
 GATEWAY (1/7)
 HEWLETT-PACKARD COMPANY (3/12) †
 INTERNATIONAL BUSINESS MACHINES CORP (2/12)
 NCR CORPORATION (1/9)
 PITNEY BOWES INC. (2/12)
 SUN MICROSYSTEMS, INC. (1/10)
 XEROX CORPORATION (2/11)

DIVERSIFIED FINANCIALS (14/93) 15.1%
 AMERICAN EXPRESS COMPANY (2/12)
 AON CORPORATION (2/14)
 CIT GROUP, INC. (2/11)
 COUNTRYWIDE FINANCIAL CORPORATION (1/14)
 GENERAL ELECTRIC COMPANY (3/16)
 MARSH & MCLENNAN COMPANIES, INC. (2/11)
 SLM CORPORATION (2/15)

DIVERSIFIED OUTSOURCING SERVICES (3/24) 12.5%
 ARAMARK CORPORATION (1/11)
 SERVICEMASTER (2/13)

ELECTRONICS, ELECTRICAL EQUIP. (7/53) 13.2%
 EMERSON ELECTRIC CO. (1/15)
 MAYTAG CORPORATION (2/11)
 ROCKWELL AUTOMATION INC. (1/9)

SPX CORPORATION (1/7)
 WHIRLPOOL CORPORATION (2/11)

ENERGY (21/125) 16.8%
 AMERICAN ELECTRIC POWER COMPANY (1/12)
 CALPINE CORPORATION (3/9)
 CONSTELLATION ENERGY GROUP, INC. (2/14)
 DUKE ENERGY (1/13)
 DYNEGY INC. (2/13)
 MIRANT CORPORATION (1/8)
 ONEOK, INC. (4/11)
 RELIANT ENERGY, INC. (1/7)
 TXU CORP. (1/10)
 UGI CORPORATION (1/8)
 WILLIAMS COMPANIES, INC. (2/11)
 WPS RESOURCES CORP. (2/9)

ENGINEERING, CONSTRUCTION (4/29) 13.8%
 EMCOR GROUP, INC. (0/7)
 FLUOR (2/10)
 JACOBS ENGINEERING GROUP INC. (2/12)

ENTERTAINMENT (5/68) 7.4%
 CLEAR CHANNEL COMMUNICATIONS, INC. (1/10)
 LIBERTY MEDIA CORPORATION (0/7)
 NEWS CORPORATION (0/14)
 TIME WARNER INC. (1/13)
 VIACOM INC. (1/12)
 THE WALT DISNEY COMPANY (2/12)

FOOD AND DRUG STORES (24/116) 20.7%
 ALBERTSON'S (6/11)
 CVS CORPORATION (2/9)
 THE KROGER COMPANY (2/14)
 LONGS DRUG STORES CORPORATION (2/10)
 PATHMARK STORES, INC. (1/8)
 PUBLIX SUPER MARKETS, INC. (2/10)
 RITE AID CORPORATION (2/12)
 SAFEWAY INC. (2/9)
 STATER BROS. HOLDINGS INC. (0/4)
 WALGREEN CO. (1/10)
 WHOLE FOODS MARKET, INC. (2/8)
 WINN-DIXIE STORES, INC. (2/11)

FOOD CONSUMER PRODUCTS (30/185) 16.2%
 CAMPBELL SOUP CO. (2/17)
 CONAGRA FOODS, INCORPORATED (1/14)
 DEAN FOODS COMPANY (1/14)
 DOLE FOOD COMPANY, INC. (1/10)
 GENERAL MILLS, INC. (4/15)
 H.J. HEINZ COMPANY (3/10)
 HERSHEY FOODS CORPORATION (3/10)
 HORMEL FOODS CORPORATION (2/13)
 KELLOGG COMPANY (2/13)
 LAND O'LAKES, INC. (1/26)
 PEPSICO, INC. (3/13)
 SARA LEE CORPORATION (4/13)
 SMITHFIELD FOODS, INC. (1/8)
 WM. WRIGLEY JR. COMPANY (2/9)

FOOD PRODUCTION (4/32) 12.5%
 ARCHER-DANIELS-MIDLAND COMPANY (1/9)
 PILGRIM'S PRIDE CORPORATION (1/13)
 TYSON FOODS, INC. (2/10)

FOOD SERVICES (11/73) 15.1%
 BRINKER INTERNATIONAL, INC. (1/11)
 DARDEN RESTAURANTS, INC. (2/12)

APPENDIX 6: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, BY INDUSTRY WITH COMPANY

MCDONALD'S CORPORATION (2/15)
 STARBUCKS CORPORATION (2/11)
 WENDY'S INTERNATIONAL, INC. (2/12)
 YUM! BRANDS, INC. (2/12)

FOREST AND PAPER PRODUCTS (7/51) 13.7%

GEORGIA-PACIFIC CORPORATION (2/15)
 INTERNATIONAL PAPER COMPANY (1/9)
 MEADWESTVACO CORPORATION (2/14)
 WEYERHAEUSER COMPANY (2/13)

FURNITURE (1/10) 10%

LEGGETT & PLATT, INCORPORATED (1/10)

GENERAL MERCHANDISERS (25/141) 17.7%

DILLARD'S INC. (1/12)
 DOLLAR GENERAL CORPORATION (2/11)
 FAMILY DOLLAR STORES, INC. (1/7)
 FEDERATED DEPARTMENT STORES, INC. (2/10)
 J.C. PENNEY COMPANY, INC. (2/10)
 KMART HOLDING CORPORATION (1/10) †
 KOHL'S CORPORATION (2/13)
 THE MAY DEPARTMENT STORES COMPANY (3/10)
 NORDSTROM, INC. (3/9)
 SAKS, INCORPORATED (2/15)
 SEARS, ROEBUCK AND COMPANY (1/10) †
 TARGET CORPORATION (3/11)
 WAL-MART STORES, INC. (2/13)

HEALTH CARE INSURANCE (24/108) 22.2%

AETNA INC. (4/13)
 CIGNA CORPORATION (4/12)
 COVENTRY HEALTH CARE INC. (1/11)
 HEALTH NET, INC. (1/11)
 HUMANA INC. (1/8)
 PACIFICARE HEALTH SYSTEMS INC. (2/10)
 UNITEDHEALTH GROUP, INCORPORATED (3/12)
 WELLCHOICE, INC. (2/13)
 WELLPOINT, INC. (6/18)

HEALTH CARE MEDICAL FACILITIES (9/53) 17%

HCA INC (2/14)
 KINDRED HEALTHCARE, INC. (0/8)
 TENET HEALTHCARE CORPORATION (3/12)
 TRIAD HOSPITALS, INC. (3/12)
 UNIVERSAL HEALTH SERVICES, INC. (1/7)

HEALTH CARE PHARMACY AND OTHER SERVICES (9/51) 17.6%

CAREMARK RX, INC. (2/12)
 EXPRESS SCRIPTS, INC. (1/11)
 MEDCO HEALTH SOLUTIONS, INC. (1/9)
 OMNICARE, INC. (3/9)
 QUEST DIAGNOSTICS INCORPORATED (2/10)

HOME EQUIPMENT, FURNISHINGS (5/32) 15.6%

FORTUNE BRANDS, INC. (2/10)
 MASCO CORPORATION (1/10)
 NEWELL RUBBERMAID INC. (2/12)

HOMEBUILDERS (9/102) 8.8%

BEAZER HOMES USA, INC. (2/8)
 CENTEX CORPORATION (1/10)
 D.R. HORTON, INC. (1/7)
 HOVNANIAN ENTERPRISES, INC. (0/9)
 KB HOME (1/11)
 LENNAR CORPORATION (1/9)
 M.D.C. HOLDINGS, INC. (0/7)

NVR, INC. (0/9)
 PULTE HOMES, INC. (1/10)
 RYLAND GROUP, INC. (2/11)
 TOLL BROTHERS, INC. (0/11)

HOTELS, CASINOS, RESORTS (8/57) 14%

CAESARS ENTERTAINMENT (1/9)
 HARRAH'S ENTERTAINMENT, INC. (1/10)
 MARRIOTT INTERNATIONAL, INC. (2/11)
 MGM MIRAGE (2/17)
 STARWOOD HOTELS & RESORTS WORLDWIDE, INC. (2/10)

HOUSEHOLD AND PERSONAL PRODUCTS (22/78) 28.2%

AVON PRODUCTS, INC. (5/10)
 THE CLOROX COMPANY (2/10)
 COLGATE-PALMOLIVE COMPANY (3/8)
 THE ESTEE LAUDER COMPANIES INC. (5/12)
 GILLETTE COMPANY (2/12)
 KIMBERLY-CLARK CORPORATION (3/10)
 THE PROCTER & GAMBLE COMPANY (2/16)

INDUSTRIAL AND FARM EQUIPMENT (18/151) 11.9%

AGCO CORPORATION (0/13)
 AMERICAN STANDARD COMPANIES, INC. (1/8)
 THE BLACK & DECKER CORPORATION (2/9)
 CATERPILLAR, INC. (1/14)
 CUMMINS (2/8)
 DEERE & COMPANY (2/13)
 DOVER CORPORATION (2/12)
 EATON CORPORATION (1/10)
 ILLINOIS TOOL WORKS, INC. (1/9)
 ITT INDUSTRIES, INC. (2/10)
 PARKER-HANNIFIN CORPORATION (2/14)
 TEREX CORPORATION (1/9)
 TIMKEN COMPANY (1/14)
 YORK INTERNATIONAL CORPORATION (0/8)

INSURANCE: LIFE, HEALTH (MUTUAL) (18/117) 15.4%

GUARDIAN LIFE INS. CO. OF AMERICA (1/16)
 MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY (2/14)
 MUTUAL OF OMAHA INSURANCE COMPANIES (1/8)
 NEW YORK LIFE INSURANCE COMPANY (2/13)
 THE NORTHWESTERN MUTUAL LIFE INSURANCE CO (5/27)
 TEACHERS INSURANCE AND ANNUITY ASSOCIATION COLLEGE (4/13)
 THRIVENT FINANCIAL FOR LUTHERANS (2/16)
 THE WESTERN & SOUTHERN MUTUAL HOLDING COMPANY (1/10)

INSURANCE: LIFE, HEALTH (STOCK) (24/126) 19%

AFLAC INCORPORATED (2/17)
 ASSURANT, INC. (2/10)
 CONSECO, INC. (1/8)
 JEFFERSON-PILOT CORPORATION (1/11)
 LINCOLN NATIONAL CORPORATION (3/12)
 METLIFE, INC. (3/14)
 PACIFIC LIFE CORP (4/16) †
 PRINCIPAL FINANCIAL GROUP, INC. (4/13)
 PRUDENTIAL FINANCIAL, INC. (2/13)
 UNUMPROVIDENT CORPORATION (2/12)

INSURANCE: P&C (MUTUAL) (4/20) 20%
 AUTO-OWNERS INSURANCE GROUP (1/7)
 STATE FARM INSURANCE COS. (3/13)

INSURANCE: P&C (STOCK) (31/239) 13%

THE ALLSTATE CORPORATION (2/12)
 AMERICAN FAMILY INS. GROUP (2/12)
 AMERICAN FINANCIAL GROUP, INC. (0/8)
 AMERICAN INTERNATIONAL GROUP, INC. (2/19)
 BERKSHIRE HATHAWAY INC. (1/11)
 CHUBB CORPORATION (3/13)
 CINCINNATI FINANCIAL CORPORATION (1/14)
 ERIE INSURANCE GROUP (2/13)
 FIDELITY NATIONAL FINANCIAL, INC. (0/12)
 THE FIRST AMERICAN CORPORATION (2/12)
 HARTFORD FINANCIAL SERVICES GROUP INC. (1/12)
 LIBERTY MUTUAL INSURANCE GROUP (2/15)
 LOEWS CORPORATION (1/11)
 NATIONWIDE MUTUAL INSURANCE CO. (1/5)
 THE PROGRESSIVE CORPORATION (1/12)
 SAFECO CORPORATION (2/10)
 THE ST. PAUL TRAVELERS COMPANIES, INC. (6/23)
 UNITED SERVICES AUTOMOBILE ASSOCIATION (2/15)
 W.R. BERKLEY CORPORATION (0/10)

MAIL, PACKAGE, FREIGHT DELIVERY (6/34) 17.6%

BRINK'S COMPANY (1/11)
 FEDEX CORPORATION (2/13)
 UNITED PARCEL SERVICE, INC. (3/10)

MEDICAL PRODUCTS AND EQUIPMENT (10/69) 14.5%

BAXTER INTERNATIONAL (2/12)
 BECTON, DICKINSON AND COMPANY (1/13)
 BOSTON SCIENTIFIC CORPORATION (2/12)
 GUIDANT CORPORATION (2/14)
 MEDTRONIC, INC. (2/10)
 STRYKER CORPORATION (1/8)

METALS (8/66) 12.1%

AK STEEL HOLDING CORPORATION (2/9)
 ALCOA, INC. (2/10)
 COMMERCIAL METALS COMPANY (1/11)
 INTERNATIONAL STEEL GROUP, INC. (0/6) †
 NUCOR CORPORATION (1/8)
 PHELPS DODGE CORPORATION (1/11)
 UNITED STATES STEEL CORPORATION (1/11)

MINING, CRUDE-OIL PRODUCTION (11/107) 10.3%

ANADARKO PETROLEUM CORP. (1/10)
 APACHE CORPORATION (1/13)
 BURLINGTON RESOURCES INC. (2/15)
 DEVON ENERGY CORPORATION (0/12)
 KERR-MCGEE CORPORATION (2/10)
 NEWMONT MINING CORPORATION (0/13)
 OCCIDENTAL PETROLEUM CORPORATION (1/11)
 PEABODY ENERGY CORPORATION (2/13)
 UNOCAL CORPORATION (2/10)

MISCELLANEOUS (8/36) 22.2%

3M (3/11)
 CENDANT CORPORATION (4/15)
 H&R BLOCK, INC. (1/10)

MOTOR VEHICLES AND PARTS (23/186) 12.4%
 ARVINMERITOR, INC. (2/14)

† See addendum notes on page 69.

APPENDIX 6: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, BY INDUSTRY WITH COMPANY

AUTOLIV, INC. (0/11)
 COLLINS & AIKMAN CORPORATION (0/11)
 COOPER TIRE & RUBBER COMPANY (1/9)
 DANA CORPORATION (2/10)
 DELPHI CORPORATION (1/12)
 FEDERAL-MOGUL CORPORATION (1/6)
 FORD MOTOR COMPANY (3/16)
 GENERAL MOTORS CORPORATION (2/12)
 THE GOODYEAR TIRE & RUBBER COMPANY (3/11)
 JOHNSON CONTROLS, INC. (1/12)
 LEAR CORPORATION (1/11)
 NAVISTAR INTERNATIONAL CORPORATION (1/11) †
 PACCAR INC. (0/11)
 TENNECO AUTOMOTIVE INC. (2/10)
 TRW AUTOMOTIVE HOLDINGS CORP. (1/8)
 VISTEON CORPORATION (2/11)

NETWORK AND OTHER COMMUNICATIONS

EQUIPMENT (11/70) 15.7%

AVAYA INC. (2/11)
 CISCO SYSTEMS, INC. (2/13)
 CORNING INC. (1/14)
 LUCENT TECHNOLOGIES INC. (2/10)
 MOTOROLA, INC. (2/11)
 QUALCOMM, INC. (2/11)

OIL AND GAS EQUIPMENT, SERVICES (2/29)

6.9%

BAKER HUGHES INCORPORATED (1/11)
 HALLIBURTON COMPANY (1/11)
 SMITH INTERNATIONAL, INC. (0/7)

PACKAGING, CONTAINERS (7/60) 11.7%

BALL CORPORATION (1/11)
 CROWN HOLDINGS, INC. (2/11)
 OWENS-ILLINOIS (1/9)
 SEALED AIR CORPORATION (0/8)
 SMURFIT-STONE CONTAINER CORPORATION (1/10)
 TEMPLE-INLAND INC. (2/11)

PETROLEUM REFINING (14/110) 12.7%

AMERADA HESS CORPORATION (2/12)
 CHEVRONTXACO CORPORATION (1/12) †
 CONOCOPHILLIPS (3/14)
 EXXON MOBIL CORPORATION (2/10)
 MARATHON OIL CORPORATION (1/11)
 MURPHY OIL CORPORATION (1/10)
 PREMCOR INC. (1/11)
 SUNOCO, INC. (2/13)
 TESORO CORPORATION (0/8)
 VALERO ENERGY CORPORATION (1/9)

PHARMACEUTICALS (22/113) 19.5%

ABBOTT LABORATORIES (2/14)
 AMGEN, INC (1/13)
 BRISTOL-MYERS SQUIBB COMPANY (2/11)
 ELI LILLY AND COMPANY (3/13)
 JOHNSON & JOHNSON (4/12)
 MERCK & CO., INC. (4/14)
 PFIZER INC. (2/15)
 SCHERING-PLOUGH CORPORATION (2/10)
 WYETH (2/11)

PIPELINES (1/46) 2.2%

EL PASO CORPORATION (0/12)
 ENBRIDGE ENERGY PARTNERS, L.P. (1/7)
 ENTERPRISE PRODUCTS PARTNERS, L.P. (0/6)
 KINDER MORGAN ENERGY PARTNERS, L.P. (0/5)

PLAINS ALL AMERICAN PIPELINE, L.P. (0/8)
 TRANSMONTAIGNE INC. (0/8)

PUBLISHING, PRINTING (8/44) 18.2%

GANNETT CO., INC. (3/9)
 THE MCGRAW-HILL COMPANIES, INC. (2/12)
 R.R. DONNELLEY & SONS COMPANY (1/11)
 TRIBUNE COMPANY (2/12)

RAILROADS (4/44) 9.1%

BURLINGTON NORTHERN SANTA FE CORP. (1/11)
 CSX (1/11)
 NORFOLK SOUTHERN CORPORATION (1/11)
 UNION PACIFIC CORPORATION (1/11)

REAL ESTATE (2/7) 28.6%

HOST MARRIOTT CORPORATION (2/7)

SAVINGS INSTITUTIONS (9/22) 40.9%

GOLDEN WEST FINANCIAL CORPORATION (5/9)
 WASHINGTON MUTUAL, INC. (4/13)

SCIENTIFIC, PHOTO, CONTROL EQUIP. (4/32) 12.5%

AGILENT TECHNOLOGIES INC. (1/10)
 DANAHER (0/9)
 EASTMAN KODAK COMPANY (3/13)

SECURITIES (10/64) 15.6%

THE BEAR STEARNS COMPANIES, INC. (0/12)
 THE CHARLES SCHWAB CORPORATION (2/10)
 THE GOLDMAN SACHS GROUP, INC. (2/10)
 LEHMAN BROTHERS HOLDINGS, INC. (2/10)
 MERRILL LYNCH & CO., INC. (3/11)
 MORGAN STANLEY (1/11)

SEMICONDUCTORS AND OTHER ELECTRONIC

COMPONENTS (10/76) 13.2%

ADVANCED MICRO DEVICES, INC. (1/10)
 APPLIED MATERIALS, INC. (1/11)
 INTEL CORPORATION (2/11)
 JABIL CIRCUIT, INC. (0/8)
 MICRON TECHNOLOGY, INC. (0/7)
 SANMINA-SCI CORPORATION (1/8)
 SOLECTRON CORPORATION (1/9)
 TEXAS INSTRUMENTS INCORPORATED (4/12)

SPECIALTY RETAILERS (49/262) 18.7%

ADVANCE AUTO PARTS, INC. (1/11)
 AMAZON.COM INC. (2/8)
 AUTOZONE, INC. (1/8)
 BARNES & NOBLE INC. (2/9)
 BED BATH & BEYOND, INC. (2/10)
 BEST BUY CO. INC. (2/12)
 BIG LOTS, INC. (1/9)
 BJ'S WHOLESALE CLUB, INC. (1/9)
 BORDERS GROUP, INC. (3/10)
 CIRCUIT CITY STORES, INC. (3/11)
 COSTCO WHOLESALE CORPORATION (2/13)
 FOOT LOCKER, INC. (2/12)
 THE GAP, INC. (3/13)
 THE HOME DEPOT, INC. (1/12)
 IAC/INTERACTIVECORP (2/9)
 LIMITED BRANDS, INC. (3/13)
 LOWE'S COMPANIES, INC. (2/12)
 OFFICE DEPOT, INC. (3/12)
 OFFICEMAX INCORPORATED (4/13)
 RADIOSHACK CORPORATION (1/15)

ROSS STORES, INC. (1/8)
 STAPLES, INC. (2/12)
 THE TJX COMPANIES, INC. (2/11)
 TOYS 'R' US, INC. (3/10)

TELECOMMUNICATIONS (24/189) 12.7%

ALLTEL CORPORATION (1/13)
 AT&T CORP. (2/10)
 BELLSOUTH CORPORATION (2/10)
 CABLEVISION SYSTEMS CORPORATION (0/13)
 CHARTER COMMUNICATIONS, INC. (1/9)
 COMCAST CORPORATION (1/12)
 COX COMMUNICATIONS, INC. (1/7)
 DIRECTV GROUP, INC. (0/10)
 ECHOSTAR COMMUNICATIONS CORPORATION (1/10)
 LEVEL 3 COMMUNICATIONS, INC. (0/9)
 MCI, INC. (1/9)
 NEXTEL COMMUNICATIONS, INC. (2/8)
 NTL (0/8)
 QWEST COMMUNICATIONS INTERNATIONAL INC. (1/11)
 SBC COMMUNICATIONS INC. (6/15)
 SPRINT CORPORATION (2/12)
 TELEPHONE AND DATA SYSTEMS, INC. (2/12)
 VERIZON COMMUNICATIONS INC. (1/11)

TEMPORARY HELP (4/18) 22.2%

KELLY SERVICES, INC. (2/7)
 MANPOWER INC. (2/11)

TEXTILES (1/10) 10%

MOHAWK INDUSTRIES, INC. (1/10)

TOBACCO (3/24) 12.5%

ALTRIA GROUP, INC. (1/12)
 REYNOLDS AMERICAN INC. (2/12)

TOYS, SPORTING GOODS (2/11) 18.2%

MATTEL, INC. (2/11)

TRANSPORTATION AND LOGISTICS (3/29) 10.3%

C. H. ROBINSON WORLDWIDE, INC. (1/8)
 CNF INC. (1/13)
 LAIDLAW INTERNATIONAL, INC. (1/8)

TRANSPORTATION EQUIPMENT (2/21) 9.5%

BRUNSWICK CORPORATION (1/11)
 HARLEY-DAVIDSON, INC. (1/10)

TRUCKING, TRUCK LEASING (4/21) 19%

RYDER SYSTEM, INC. (3/10)
 YELLOW ROADWAY CORPORATION (1/11)

UTILITIES: GAS AND ELECTRIC (50/323) 15.5%

AES CORPORATION (3/12)
 AMEREN CORPORATION (1/12)
 CENTERPOINT ENERGY, INC. (0/8)
 CINERGY CORP. (1/9)
 CMS ENERGY CORPORATION (1/11)
 CONSOLIDATED EDISON, INC. (3/11)
 DOMINION RESOURCES, INC. (1/14)
 DTE ENERGY COMPANY (2/11)
 EDISON INTERNATIONAL (1/10)
 ENERGY EAST CORPORATION (2/13)
 ENTERGY CORPORATION (3/16)
 EXELON CORPORATION (2/15)
 FIRSTENERGY CORP. (3/14)

APPENDIX 6: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, BY INDUSTRY WITH COMPANY

FPL GROUP, INC. (1/12)
KEYSPAN CORPORATION (3/10)
NISOURCE INC. (1/11)
NORTHEAST UTILITIES (3/11)
OGE ENERGY CORP (2/10)
PEPCO HOLDINGS, INC. (2/13)
PG&E CORPORATION (2/12)
PPL CORPORATION (2/9)
PROGRESS ENERGY, INC. (2/14)
PUBLIC SERVICE ENTERPRISE GROUP, INC. (2/9)
SCANA CORPORATION (2/12)
SEMPRA ENERGY (1/12)
SOUTHERN COMPANY (1/10)
WISCONSIN ENERGY CORPORATION (1/10)
XCEL ENERGY INC. (2/12)

WASTE MANAGEMENT (1/21) 4.8%

ALLIED WASTE INDUSTRIES (0/12)
WASTE MANAGEMENT, INC. (1/9)

WHOLESALE: DIVERSIFIED (4/58) 6.9%

FISHER SCIENTIFIC INTERNATIONAL INC. (0/10)
GENUINE PARTS COMPANY (2/11)
HUGHES SUPPLY, INC. (0/10)
W.W. GRAINGER, INC. (1/11)
WESCO INTERNATIONAL, INC. (1/9)
WORLD FUEL SERVICES CORPORATION (0/7)

WHOLESALE: ELECTRONICS AND OFFICE

EQUIPMENT (13/80) 16.3%

ARROW ELECTRONICS, INC (2/10)
AVNET, INC. (2/9)
CDW CORPORATION (2/10)
GRAYBAR ELECTRIC COMPANY, INC. (1/12)
IKON OFFICE SOLUTIONS, INC. (2/12)
INGRAM MICRO, INC. (2/10)
TECH DATA CORPORATION (1/8)
UNITED STATIONERS INC. (1/9)

WHOLESALE: FOOD AND GROCERY (8/62)

12.9%

CHS INC. (0/17)
NASH FINCH COMPANY (2/9)
PERFORMANCE FOOD GROUP COMPANY (1/6)
ROUNDY'S, INC. (0/6)
SUPERVALU INC. (2/11)
SYSCO CORPORATION (3/13)

WHOLESALE: HEALTH CARE (8/58) 13.8%

AMERISOURCEBERGEN CORP. (1/10)
CARDINAL HEALTH, INC. (1/13)
HENRY SCHEIN INC. (2/14)
MCKESSON CORPORATION (3/10)
OWENS & MINOR, INC. (1/11)

† See addendum notes on page 69.

APPENDIX 7: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, BY STATE WITH COMPANY

ALABAMA (4/37) 10.8%

REGIONS FINANCIAL CORPORATION(2/22)
SAKS, INCORPORATED(2/15)

ARIZONA (3/32) 9.4%

ALLIED WASTE INDUSTRIES(0/12)
AVNET, INC.(2/9)
PHELPS DODGE CORPORATION(1/11)

ARKANSAS (7/58) 12.1%

ALLTEL CORPORATION(1/13)
DILLARD'S INC.(1/12)
MURPHY OIL CORPORATION(1/10)
TYSON FOODS, INC.(2/10)
WAL-MART STORES, INC.(2/13)

CALIFORNIA (87/559) 15.6%

ADVANCED MICRO DEVICES, INC.(1/10)
AGILENT TECHNOLOGIES INC.(1/10)
AMGEN, INC.(1/13)
APPLE COMPUTER, INC.(0/7)
APPLIED MATERIALS, INC.(1/11)
AVERY DENNISON CORPORATION(1/13)
CALPINE CORPORATION(3/9)
CHARLES SCHWAB CORPORATION(2/10)
CHEVRONTXACO CORPORATION(1/12) †
CISCO SYSTEMS, INC.(2/13)
CLOROX COMPANY(2/10)
CNF INC.(1/13)
COMPUTER SCIENCES CORPORATION(0/11)
COUNTRYWIDE FINANCIAL CORPORATION(1/14)
DIRECTV GROUP, INC.(0/10)
DOLE FOOD COMPANY, INC.(1/10)
EDISON INTERNATIONAL(1/10)
FIRST AMERICAN CORPORATION(2/12)
FLUOR(2/10)
GAP, INC.(3/13)
GATEWAY(1/7)
GOLDEN WEST FINANCIAL CORPORATION(5/9)
HEALTH NET, INC.(1/11)
HEWLETT-PACKARD COMPANY(3/12) †
INGRAM MICRO, INC.(2/10)
INTEL CORPORATION(2/11)
JACOBS ENGINEERING GROUP INC.(2/12)
KB HOME(1/11)
LEVI STRAUSS & CO.(4/15)
LONGS DRUG STORES CORPORATION(2/10)
MATTEL, INC.(2/11)
MAXTOR CORPORATION(0/6)
MCKESSON CORPORATION(3/10)
NORTHROP GRUMMAN CORPORATION(1/11)
OCCIDENTAL PETROLEUM CORPORATION(1/11)
ORACLE CORPORATION(1/11)
PACIFIC LIFECORP(4/16) †
PACIFICARE HEALTH SYSTEMS INC.(2/10)
PG&E CORPORATION(2/12)
QUALCOMM, INC.(2/11)
ROSS STORES, INC.(1/8)
RYLAND GROUP, INC.(2/11)
SAFEWAY INC.(2/9)
SANMINA-SCI CORPORATION(1/8)
SCIENCE APPLICATIONS INTERNATIONAL CORPORATION(2/14)
SEMPRA ENERGY(1/12)
SOLETRON CORPORATION(1/9)
STATER BROS. HOLDINGS INC.(0/4)
SUN MICROSYSTEMS, INC.(1/10)

UNOCAL CORPORATION(2/10)
THE WALT DISNEY COMPANY(2/12)
WELLS FARGO & COMPANY(5/14)

COLORADO (7/101) 6.9%

BALL CORPORATION(1/11)
ECHOSTAR COMMUNICATIONS CORPORATION(1/10)
FIRST DATA CORPORATION(2/11)
LEVEL 3 COMMUNICATIONS, INC.(0/9)
LIBERTY MEDIA CORPORATION(0/7)
M.D.C. HOLDINGS, INC.(0/7)
MOLSON COORS BREWING COMPANY(2/14)
NEWMONT MINING CORPORATION(0/13)
QWEST COMMUNICATIONS INTERNATIONAL INC.(1/11)
TRANSMONTAIGNE INC.(0/8)

CONNECTICUT (23/157) 14.6%

AETNA INC.(4/13)
EMCOR GROUP, INC.(0/7)
GENERAL ELECTRIC COMPANY(3/16)
HARTFORD FINANCIAL SERVICES GROUP INC.(1/12)
INTERNATIONAL PAPER COMPANY(1/9)
MEADWESTVACO CORPORATION(2/14)
NORTHEAST UTILITIES(3/11)
PITNEY BOWES INC.(2/12)
PRAXAIR, INC.(1/11)
PREMCO INC.(1/11)
TEREX CORPORATION(1/9)
UNITED TECHNOLOGIES CORPORATION(2/11)
W.R. BERKLEY CORPORATION(0/10)
XEROX CORPORATION(2/11)

DELAWARE (5/21) 23.8%

E.I. DU PONT DE NEMOURS(3/12)
MBNA CORPORATION(2/9)

DISTRICT OF COLUMBIA (2/22) 9.1%

DANAHER(0/9)
PEPCO HOLDINGS, INC.(2/13)

FLORIDA (17/139) 12.2%

AUTONATION, INC.(1/7)
CSX(1/11)
DARDEN RESTAURANTS, INC.(2/12)
FIDELITY NATIONAL FINANCIAL, INC.(0/12)
FPL GROUP, INC.(1/12)
HUGHES SUPPLY, INC.(0/10)
JABIL CIRCUIT, INC.(0/8)
LENNAR CORPORATION(1/9)
OFFICE DEPOT, INC.(3/12) †
PUBLIX SUPER MARKETS, INC.(2/10)
RYDER SYSTEM, INC.(3/10)
TECH DATA CORPORATION(1/8)
WINN-DIXIE STORES, INC.(2/11)
WORLD FUEL SERVICES CORPORATION(0/7)

GEORGIA (27/201) 13.4%

AFLAC INCORPORATED(2/17)
AGCO CORPORATION(0/13)
BEAZER HOMES USA, INC.(2/8)
BELLSOUTH CORPORATION(2/10)
THE COCA-COLA COMPANY(2/15)
COCA-COLA ENTERPRISES, INC.(1/15)
COX COMMUNICATIONS, INC.(1/7)
DELTA AIR LINES, INC.(2/10)
GENUINE PARTS COMPANY(2/11)

GEORGIA-PACIFIC CORPORATION(2/15)
HOME DEPOT, INC.(1/12)
MIRANT CORPORATION(1/8)
MOHAWK INDUSTRIES, INC.(1/10)
NEWELL RUBBERMAID INC.(2/12)
SOUTHERN COMPANY(1/10)
SUNTRUST BANKS, INC.(2/18)
UNITED PARCEL SERVICE, INC.(3/10)

IDAHO (6/18) 33.3%

ALBERTSON'S (6/11)
MICRON TECHNOLOGY, INC. (0/7)

ILLINOIS (58/378) 15.3%

ABBOTT LABORATORIES(2/14)
THE ALLSTATE CORPORATION(2/12)
AON CORPORATION(2/14)
ARCHER-DANIELS-MIDLAND COMPANY(1/9)
BAXTER INTERNATIONAL(2/12)
BOEING(2/11)
BRUNSWICK CORPORATION(1/11)
CATERPILLAR, INC.(1/14)
CDW CORPORATION(2/10)
DEERE & COMPANY(2/13)
EXELON CORPORATION(2/15)
FORTUNE BRANDS, INC.(2/10)
ILLINOIS TOOL WORKS, INC.(1/9)
LAIDLAW INTERNATIONAL, INC.(1/8)
MCDONALD'S CORPORATION(2/15)
MOTOROLA, INC.(2/11)
NAVISTAR INTERNATIONAL CORPORATION(1/11) †
OFFICEMAX INCORPORATED(4/13)
R.R. DONNELLEY & SONS COMPANY(1/11)
SARA LEE CORPORATION(4/13)
SEARS, ROEBUCK AND COMPANY(1/10) †
SERVICEMASTER(2/13)
SMURFIT-STONE CONTAINER CORPORATION(1/10)
STATE FARM INSURANCE COS.(3/13)
TELEPHONE AND DATA SYSTEMS, INC.(2/12)
TENNECO AUTOMOTIVE INC.(2/10)
TRIBUNE COMPANY(2/12)
UAL CORPORATION(1/12)
UNITED STATIONERS INC.(1/9)
USG CORPORATION(2/11)
W.W. GRAINGER, INC.(1/11)
WALGREEN CO.(1/10)
WM. WRIGLEY JR. COMPANY(2/9)

INDIANA (15/72) 20.8%

CONSECO, INC.(1/8)
CUMMINS(2/8)
ELI LILLY AND COMPANY(3/13)
GUIDANT CORPORATION(2/14)
NISOURCE INC.(1/11)
WELLPOINT, INC.(6/18)

IOWA (6/24) 25%

MAYTAG CORPORATION(2/11)
PRINCIPAL FINANCIAL GROUP, INC.(4/13)

KANSAS (3/23) 13%

SPRINT CORPORATION(2/12)
YELLOW ROADWAY CORPORATION(1/11)

KENTUCKY (10/61) 16.4%

ASHLAND INC.(3/12)
HUMANA INC.(1/8)

APPENDIX 7: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, BY STATE WITH COMPANY

KINDRED HEALTHCARE, INC.(0/8)
 LEXMARK INTERNATIONAL, INC.(1/12)
 OMNICARE, INC.(3/9)
 YUM! BRANDS, INC.(2/12)

LOUISIANA (3/16) 18.8%
 ENTERGY CORPORATION(3/16)

MARYLAND (11/65) 16.9%
 THE BLACK & DECKER CORPORATION(2/9)
 CONSTELLATION ENERGY GROUP, INC.(2/14)
 COVENTRY HEALTH CARE INC.(1/11)
 HOST MARRIOTT CORPORATION(2/7)
 LOCKHEED MARTIN CORPORATION(2/13)
 MARRIOTT INTERNATIONAL, INC.(2/11)

MASSACHUSETTS (20/130) 15.4%
 BJ'S WHOLESALE CLUB, INC.(1/9)
 BOSTON SCIENTIFIC CORPORATION(2/12)
 EMC CORPORATION(1/11)
 GILLETTE COMPANY(2/12)
 LIBERTY MUTUAL INSURANCE GROUP(2/15)
 MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY(2/14)
 RAYTHEON COMPANY(2/11)
 REEBOK INTERNATIONAL LTD.(1/9)
 STAPLES, INC.(2/12)
 STATE STREET CORPORATION(3/14)
 THE TJX COMPANIES, INC.(2/11)

MICHIGAN (33/235) 14%
 ARVINMERITOR, INC.(2/14)
 AUTO-OWNERS INSURANCE GROUP(1/7)
 BORDERS GROUP, INC.(3/10)
 CMS ENERGY CORPORATION(1/11)
 COLLINS & AIKMAN CORPORATION(0/11)
 DELPHI CORPORATION(1/12)
 THE DOW CHEMICAL COMPANY(2/14)
 DTE ENERGY COMPANY(2/11)
 FEDERAL-MOGUL CORPORATION(1/6)
 FORD MOTOR COMPANY(3/16)
 GENERAL MOTORS CORPORATION(2/12)
 KELLOGG COMPANY(2/13) †
 KELLY SERVICES, INC.(2/7)
 KMART HOLDING CORPORATION(1/10) †
 LEAR CORPORATION(1/11)
 MASCO CORPORATION(1/10)
 PULTE HOMES, INC.(1/10)
 STRYKER CORPORATION(1/8)
 TRW AUTOMOTIVE HOLDINGS CORP.(1/8)
 UNITED AUTO GROUP, INC.(1/12)
 VISTEON CORPORATION(2/11)
 WHIRLPOOL CORPORATION(2/11)

MINNESOTA (39/249) 15.7%
 3M(3/11)
 BEST BUY CO. INC.(2/12)
 C. H. ROBINSON WORLDWIDE, INC.(1/8)
 CHS INC.(0/17)
 ECOLAB INC.(1/13)
 GENERAL MILLS, INC.(4/15)
 HORMEL FOODS CORPORATION(2/13)
 LAND O'LAKES, INC.(1/26)
 MEDTRONIC, INC.(2/10)
 NASH FINCH COMPANY(2/9)
 NORTHWEST AIRLINES CORPORATION(1/15)
 THE ST. PAUL TRAVELERS COMPANIES, INC.(6/23)

SUPERVALU INC.(2/11)
 TARGET CORPORATION(3/11)
 THRIVENT FINANCIAL FOR LUTHERANS(2/16)
 U.S. BANCORP(2/15)
 UNITEDHEALTH GROUP, INCORPORATED(3/12)
 XCEL ENERGY INC.(2/12)

MISSOURI (16/126) 12.7%
 AMEREN CORPORATION(1/12)
 ANHEUSER-BUSCH COMPANIES, INC.(2/15)
 CHARTER COMMUNICATIONS, INC.(1/9)
 EMERSON ELECTRIC CO.(1/15)
 EXPRESS SCRIPTS, INC.(1/11)
 GRAYBAR ELECTRIC COMPANY, INC.(1/12)
 H&R BLOCK, INC.(1/10)
 LEGGETT & PLATT, INCORPORATED(1/10)
 THE MAY DEPARTMENT STORES COMPANY(3/10)
 MONSANTO COMPANY(2/9)
 PEABODY ENERGY CORPORATION(2/13)

NEBRASKA (4/44) 9.1%
 BERKSHIRE HATHAWAY INC.(1/11)
 CONAGRA FOODS, INCORPORATED(1/14)
 MUTUAL OF OMAHA INSURANCE COMPANIES(1/8)
 UNION PACIFIC CORPORATION(1/11)

NEVADA (4/36) 11.1%
 CAESARS ENTERTAINMENT(1/9)
 HARRAH'S ENTERTAINMENT, INC.(1/10)
 MGM MIRAGE(2/17)

NEW HAMPSHIRE (0/10) 0%
 FISHER SCIENTIFIC INTERNATIONAL INC.(0/10)

NEW JERSEY (42/259) 16.2%
 AMERICAN STANDARD COMPANIES, INC.(1/8)
 AT&T CORP.(2/10)
 AUTOMATIC DATA PROCESSING, INC.(1/12)
 AVAYA INC.(2/11)
 BECTON, DICKINSON AND COMPANY(1/13)
 BED BATH & BEYOND, INC.(2/10)
 CAMPBELL SOUP CO.(2/17)
 CHUBB CORPORATION(3/13)
 CIT GROUP, INC.(2/11)
 ENGELHARD CORPORATION(1/7)
 HONEYWELL INTERNATIONAL INC.(0/14)
 HOVNANIAN ENTERPRISES, INC.(0/9)
 JOHNSON & JOHNSON(4/12)
 LUCENT TECHNOLOGIES INC.(2/10)
 MEDCO HEALTH SOLUTIONS, INC.(1/9)
 MERCK & CO., INC.(4/14)
 PATHMARK STORES, INC.(1/8)
 PRUDENTIAL FINANCIAL, INC.(2/13)
 PUBLIC SERVICE ENTERPRISE GROUP, INC.(2/9)
 QUEST DIAGNOSTICS INCORPORATED(2/10)
 SCHERING-PLOUGH CORPORATION(2/10)
 SEALED AIR CORPORATION(0/8)
 TOYS 'R' US, INC.(3/10)
 WYETH(2/11)

NEW YORK (107/647) 16.5%
 ALTRIA GROUP, INC.(1/12)
 AMERADA HESS CORPORATION(2/12)
 AMERICAN EXPRESS COMPANY(2/12)
 AMERICAN INTERNATIONAL GROUP, INC.(2/19)
 ARROW ELECTRONICS, INC(2/10)
 ASBURY AUTOMOTIVE GROUP, INC.(1/11)

ASSURANT, INC.(2/10)
 AVON PRODUCTS, INC.(5/10)
 THE BANK OF NEW YORK COMPANY, INC.(1/15)
 BARNES & NOBLE INC.(2/9)
 THE BEAR STEARNS COMPANIES, INC.(0/12)
 BRISTOL-MYERS SQUIBB COMPANY(2/11)
 CABLEVISION SYSTEMS CORPORATION(0/13)
 CENDANT CORPORATION(4/15)
 CITIGROUP, INC.(3/17)
 COLGATE-PALMOLIVE COMPANY(3/8)
 CONSOLIDATED EDISON, INC.(3/11)
 CORNING INC.(1/14)
 DOVER CORPORATION(2/12)
 EASTMAN KODAK COMPANY(3/13)
 ENERGY EAST CORPORATION(2/13)
 THE ESTEE LAUDER COMPANIES INC.(5/12)
 FOOT LOCKER, INC.(2/12)
 THE GOLDMAN SACHS GROUP, INC.(2/10)
 GUARDIAN LIFE INS. CO. OF AMERICA(1/16)
 HENRY SCHEIN INC.(2/14)
 IAC/INTERACTIVECORP(2/9)
 INTERNATIONAL BUSINESS MACHINES CORP(2/12)
 INTERPUBLIC GROUP OF COMPANIES, INC.(1/10)
 ITT INDUSTRIES, INC.(2/10)
 J.P. MORGAN CHASE & CO.(1/17)
 KEYSpan CORPORATION(3/10)
 L-3 COMMUNICATIONS HOLDINGS, INC.(0/8)
 LEHMAN BROTHERS HOLDINGS, INC.(2/10)
 LIZ CLAIBORNE, INC.(3/10)
 LOEWS CORPORATION(1/11)
 MARSH & MCLENNAN COMPANIES, INC.(2/11)
 THE MCGRAW-HILL COMPANIES, INC.(2/12)
 MERRILL LYNCH & CO., INC.(3/11)
 METLIFE, INC.(3/14)
 MORGAN STANLEY(1/11)
 NEW YORK LIFE INSURANCE COMPANY(2/13)
 NEWS CORPORATION(0/14)
 NTL(0/8)
 OMNICOM GROUP INC.(2/11)
 THE PEPSI BOTTLING GROUP, INC.(4/12)
 PEPSICO, INC.(3/13)
 PFIZER INC.(2/15)
 STARWOOD HOTELS & RESORTS WORLDWIDE, INC.(2/10)
 TEACHERS INSURANCE AND ANNUITY ASSOCIATION COLLEGE(4/13)
 TIME WARNER INC.(1/13)
 VERIZON COMMUNICATIONS INC.(1/11)
 VIACOM INC.(1/12)
 WELLCHOICE, INC.(2/13)

NORTH CAROLINA (23/167) 13.8%
 BANK OF AMERICA CORPORATION(3/16)
 BB&T CORPORATION(4/17)
 DUKE ENERGY(1/13)
 FAMILY DOLLAR STORES, INC.(1/7)
 GOODRICH CORPORATION(1/11)
 JEFFERSON-PILOT CORPORATION(1/11)
 LOWE'S COMPANIES, INC.(2/12)
 NUCOR CORPORATION(1/8)
 PROGRESS ENERGY, INC.(2/14)
 REYNOLDS AMERICAN INC.(2/12)
 SONIC AUTOMOTIVE, INC.(0/9)
 SPX CORPORATION(1/7)
 V.F. CORPORATION(2/12)
 WACHOVIA CORPORATION(2/18)

† See addendum notes on page 69.

APPENDIX 7: NUMBER AND PERCENTAGE OF WOMEN BOARD DIRECTORS, BY STATE WITH COMPANY

OHIO (44/336) 13.1%

AK STEEL HOLDING CORPORATION(2/9)
 AMERICAN ELECTRIC POWER COMPANY(1/12)
 AMERICAN FINANCIAL GROUP, INC.(0/8)
 BIG LOTS, INC.(1/9)
 CARDINAL HEALTH, INC.(1/13)
 CINCINNATI FINANCIAL CORPORATION(1/14)
 CINERGY CORP.(1/9)
 COOPER TIRE & RUBBER COMPANY(1/9)
 DANA CORPORATION(2/10)
 EATON CORPORATION(1/10)
 FEDERATED DEPARTMENT STORES, INC.(2/10)
 FIFTH THIRD BANCORP(1/15)
 FIRSTENERGY CORP.(3/14)
 GOODYEAR TIRE & RUBBER COMPANY(3/11)
 INTERNATIONAL STEEL GROUP, INC.(0/6) †
 KEYCORP(2/15)
 THE KROGER COMPANY(2/14)
 LIMITED BRANDS, INC.(3/13)
 NATIONAL CITY CORPORATION(2/13)
 NATIONWIDE MUTUAL INSURANCE CO.(1/5)
 NCR CORPORATION(1/9)
 OWENS CORNING(2/10)
 OWENS-ILLINOIS(1/9)
 PARKER-HANNIFIN CORPORATION(2/14)
 PROCTER & GAMBLE COMPANY(2/16)
 PROGRESSIVE CORPORATION(1/12)
 THE SHERWIN-WILLIAMS COMPANY(1/11)
 TIMKEN COMPANY(1/14)
 WENDY'S INTERNATIONAL, INC.(2/12)
 WESTERN & SOUTHERN MUTUAL HOLDING COMPANY(1/10) †

OKLAHOMA (10/54) 18.5%

DEVON ENERGY CORPORATION(0/12)
 KERR-MCGEE CORPORATION(2/10)
 OGE ENERGY CORP(2/10)
 ONEOK, INC.(4/11)
 WILLIAMS COMPANIES, INC.(2/11)

OREGON (2/11) 18.2%

NIKE, INC. (2/11)

PENNSYLVANIA (44/301) 14.6%

AIR PRODUCTS & CHEMICALS, INC(2/11)
 ALCOA, INC.(2/10)
 AMERISOURCEBERGEN CORP.(1/10)
 ARAMARK CORPORATION(1/11)
 CIGNA CORPORATION(4/12)
 COMCAST CORPORATION(1/12)
 CROWN HOLDINGS, INC.(2/11)
 ERIE INSURANCE GROUP(2/13)
 H.J. HEINZ COMPANY(3/10)
 HERSHEY FOODS CORPORATION(3/10)
 IKON OFFICE SOLUTIONS, INC.(2/12)
 JONES APPAREL GROUP, INC.(0/10)
 LINCOLN NATIONAL CORPORATION(3/12)
 MELLON FINANCIAL CORP.(1/16)
 PNC FINANCIAL SERVICES GROUP INC.(2/16)
 PPG INDUSTRIES, INC.(2/11)
 PPL CORPORATION(2/9)
 RITE AID CORPORATION(2/12)
 ROHM AND HAAS COMPANY(2/15)
 SUNOCO, INC.(2/13)
 TOLL BROTHERS, INC.(0/11)
 UGI CORPORATION(1/8)
 UNISYS CORPORATION(1/11)

UNITED STATES STEEL CORPORATION(1/11)
 UNIVERSAL HEALTH SERVICES, INC.(1/7)
 WESCO INTERNATIONAL, INC.(1/9)
 YORK INTERNATIONAL CORPORATION(0/8)

RHODE ISLAND (3/21) 14.3%

CVS CORPORATION(2/9)
 TEXTRON INC.(1/12)

SOUTH CAROLINA (2/12) 16.7%

SCANA CORPORATION (2/12)

TENNESSEE (12/80) 15%

AUTOZONE, INC.(1/8)
 CAREMARK RX, INC.(2/12)
 DOLLAR GENERAL CORPORATION(2/11)
 EASTMAN CHEMICAL(1/10)
 FEDEX CORPORATION(2/13)
 HCA INC(2/14)
 UNUMPROVIDENT CORPORATION(2/12)

TEXAS (68/508) 13.4%

AFFILIATED COMPUTER SERVICES, INC.(0/7)
 AMR CORPORATION(2/13)
 ANADARKO PETROLEUM CORP.(1/10)
 APACHE CORPORATION(1/13)
 BAKER HUGHES INCORPORATED(1/11)
 BRINKER INTERNATIONAL, INC.(1/11)
 BURLINGTON NORTHERN SANTA FE CORP.(1/11)
 BURLINGTON RESOURCES INC.(2/15)
 CENTERPOINT ENERGY, INC.(0/8)
 CENTEX CORPORATION(1/10)
 CLEAR CHANNEL COMMUNICATIONS, INC.(1/10)
 COMMERCIAL METALS COMPANY(1/11)
 CONOCOPHILLIPS(3/14)
 CONTINENTAL AIRLINES, INC.(1/11)
 D.R. HORTON, INC.(1/7)
 DEAN FOODS COMPANY(1/14)
 DELL INC.(1/10)
 DYNEGY INC.(2/13)
 EL PASO CORPORATION(0/12)
 ELECTRONIC DATA SYSTEMS(2/12)
 ENBRIDGE ENERGY PARTNERS, L.P.(1/7)
 ENTERPRISE PRODUCTS PARTNERS, L.P.(0/6)
 EXXON MOBIL CORPORATION(2/10)
 GROUP 1 AUTOMOTIVE, INC.(0/7)
 HALLIBURTON COMPANY(1/11)
 J.C. PENNEY COMPANY, INC.(2/10)
 KIMBERLY-CLARK CORPORATION(3/10)
 KINDER MORGAN ENERGY PARTNERS, L.P.(0/5)
 LYONDELL CHEMICAL COMPANY(1/12)
 MARATHON OIL CORPORATION(1/11)
 PILGRIM'S PRIDE CORPORATION(1/13)
 PLAINS ALL AMERICAN PIPELINE, L.P.(0/8)
 RADIOSHACK CORPORATION(1/15)
 RELIANT ENERGY, INC.(1/7)
 SBC COMMUNICATIONS INC.(6/15)
 SMITH INTERNATIONAL, INC.(0/7)
 SOUTHWEST AIRLINES CO.(3/12)
 SYSCO CORPORATION(3/13)
 TEMPLE-INLAND INC.(2/11)
 TENET HEALTHCARE CORPORATION(3/12)
 TESORO CORPORATION(0/8)
 TEXAS INSTRUMENTS INCORPORATED(4/12)
 TRIAD HOSPITALS, INC.(3/12)
 TXU CORP.(1/10)
 UNITED SERVICES AUTOMOBILE ASSOCIATION(2/15)

VALERO ENERGY CORPORATION(1/9)
 WASTE MANAGEMENT, INC.(1/9)
 WHOLE FOODS MARKET, INC.(2/8)

UTAH (0/11) 0%

AUTOLIV, INC. (0/11)

VIRGINIA (25/191) 13.1%

ADVANCE AUTO PARTS, INC.(1/11)
 AES CORPORATION(3/12)
 BRINK'S COMPANY(1/11)
 CAPITAL ONE FINANCIAL CORPORATION(1/9)
 CARMAX, INC.(1/11)
 CIRCUIT CITY STORES, INC.(3/11)
 DOMINION RESOURCES, INC.(1/14)
 GANNETT CO., INC.(3/9)
 GENERAL DYNAMICS CORPORATION(0/12)
 MCI, INC.(1/9)
 NEXTEL COMMUNICATIONS, INC.(2/8)
 NORFOLK SOUTHERN CORPORATION(1/11)
 NVR, INC.(0/9)
 OWENS & MINOR, INC.(1/11)
 PERFORMANCE FOOD GROUP COMPANY(1/6)
 SLM CORPORATION(2/15)
 SMITHFIELD FOODS, INC.(1/8)
 US AIRWAYS GROUP, INC.(2/14) †

WASHINGTON (18/98) 18.4%

AMAZON.COM INC.(2/8)
 COSTCO WHOLESALE CORPORATION(2/13)
 MICROSOFT CORPORATION(1/10)
 NORDSTROM, INC.(3/9)
 PACCAR INC.(0/11)
 SAFECO CORPORATION(2/10)
 STARBUCKS CORPORATION(2/11)
 WASHINGTON MUTUAL, INC.(4/13)
 WEYERHAEUSER COMPANY(2/13)

WISCONSIN (17/119) 14.3%

AMERICAN FAMILY INS. GROUP(2/12)
 HARLEY-DAVIDSON, INC.(1/10)
 JOHNSON CONTROLS, INC.(1/12)
 KOHL'S CORPORATION(2/13)
 MANPOWER INC.(2/11)
 NORTHWESTERN MUTUAL LIFE INSURANCE CO(5/27)
 ROCKWELL AUTOMATION INC.(1/9)
 ROUNDY'S, INC.(0/6)
 WISCONSIN ENERGY CORPORATION(1/10)
 WPS RESOURCES CORP.(2/9)

APPENDIX 8: STATES RANKED BY PERCENTAGE OF BOARD SEATS HELD BY WOMEN

State	Number of F500 Companies	Total Number of Women Directors	Total Number of Directors	Percentage of Women Directors
ID	2	6	18	33.3
IA	2	6	24	25.0
DE	2	5	21	23.8
IN	6	15	72	20.8
LA	1	3	16	18.8
OK	5	10	54	18.5
WA	9	18	98	18.4
OR	1	2	11	18.2
MD	6	11	65	16.9
SC	1	2	12	16.7
NY	54	107	647	16.5
KY	6	10	61	16.4
NJ	24	42	259	16.2
MN	18	39	249	15.7
CA	52	87	559	15.6
MA	11	20	130	15.4
IL	33	58	378	15.3
TN	7	12	80	15.0
CT	14	23	157	14.7
PA	27	44	301	14.6
RI	2	3	21	14.3
WI	10	17	119	14.3
MI	22	33	235	14.0
NC	14	23	167	13.8
GA	17	27	201	13.4
TX	48	68	508	13.4
OH	30	44	336	13.1
VA	18	25	191	13.1
KS	2	3	23	13.0
MO	11	16	126	12.7
FL	14	17	139	12.2
AR	5	7	58	12.1
NV	3	4	36	11.1
AL	2	4	37	10.8
AZ	3	3	32	9.4
DC	2	2	22	9.1
NE	4	4	44	9.1
CO	10	7	101	6.9
NH	1	0	10	0.0
UT	1	0	11	0.0

† See addendum notes on page 69.

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ADDENDUM NOTES

- 1) ChevronTexaco Corporation changed its name to Chevron Corporation.
- 2) Hershey Foods Corporation changed its name to The Hershey Company.
- 3) Patricia Dunn replaced Carly Fiorina as non-executive Chairman of Hewlett-Packard.
- 4) International Steel Company acquired Mittal Steel Company, and is now called International Steel Group.
- 5) Jim Jenness replaced Carlos Gutierrez as Chairman of Kellogg Company when Gutierrez was sworn in as U.S. Secretary of Commerce.
- 6) Kmart Holding Corporation changed its name to Sears Holdings after acquiring Sears Roebuck.
- 7) Navistar International Corporation changed its name to International Truck and Engine Corporation.
- 8) Steve Odland replaced Neil Austrian as Chairman of Office Depot.
- 9) Pacific LifeCorp changed its name to Pacific Life.
- 10) US Airways merged with America West Holdings Corporation.
- 11) Western & Southern Mutual Holding Co. merged with Lafayette Life Insurance Co.

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Chairman
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DuPont

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Chairman & CEO
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ARAMARK

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Inc.

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Dell Inc.

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Chairman, President, & CEO
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