



BREAKING THROUGH

*Why Tennessee Public Companies Need More
Women at the Top*

“Women in Corporate Leadership,” a study by the
College of Business at Lipscomb University – 2011 Edition





Moving the Needle

Dear Friends,

As we mark CABLE's fourth benchmarking study of "Women in Corporate Leadership," we find the numbers disappointing given undisputed evidence that diversity in corporate leadership leads to improved corporate governance and higher profits.

In last year's census conducted by InterOrganization Network (ION), a nationwide consortium of groups with this common mission, Tennessee ranked last or next to last in key measures of gender diversity. Given this dismal finding, our long-term vision is **"Tennessee moves from last to first in nationwide rankings for gender diversity."**

Moving the needle on this issue is not just 'the right thing to do'. It is a strategic imperative in a time of severe economic dislocation. Tennessee and the U.S. need diversity of thought in all areas of the economy to return our great state and country to prosperity, pride and healthy growth.

We hope you will join this effort in any way you can—advocacy, investing in and purchasing goods from companies with diverse leadership, or just being aware and keeping the conversation lively.

Sincerely,

Sue Herrman
Committee Co-Chair
CABLE

Deb Palmer George
Committee Co-Chair
CABLE

Women Represent...

- 48.0% of Tennessee's Workforce
- 8.3% of Tennessee's 617 Public Company Directors



Corporate Women Leaders Improve Financial Performance

Across the U.S., women are underrepresented in corporate leadership positions. Yet according to research performed by organizations such as Catalyst and McKinsey & Company, companies with greater representation of women in top leadership consistently have better financial performance than their peers.

Why do women leaders have such a positive effect? Many experts suggest the answer lies in marketplace composition. When top leadership embraces women's attitudes towards their product/service offering and their management, a company stands to gain a significant competitive advantage.

CABLE has sponsored four studies over the past seven years covering gender composition of Tennessee boards and executive suites, showing virtually no improvement. To effect change, we are spearheading initiatives such as the Board Walk of Fame which honors women Directors and Tennessee Companies with more gender-diverse boards.




Number Crunch

Lipscomb Study Finds Few Women on Tennessee Boards

While most executives recognize the positive impact of gender diversity on company performance, barriers persist in preventing women from reaching the top. In a continued effort to gauge trends, the College of Business at Lipscomb University conducted their third “Women in Corporate Leadership” census.












The new study found that among the 617 directors, only 51 were women, and 5 were women of color. There is little change between 2006 and 2009.*

Women on Boards in Tennessee’s 72 Public Companies

Number of Public Companies	Number of Women On Board	Percentage of Public Companies
33	0	45.8%
28		38.9%
10		13.9%
1		1.4%

Spotlight: Eleven Public Companies with Two or More Women Directors



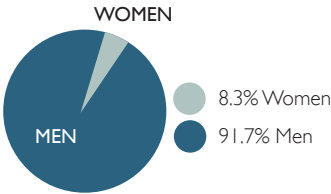
Tennessee Public Companies with Two or More Women Directors	
FedEx Corporation	
AmSurg Corporation	
Buckeye Technologies, Inc.	
Cracker Barrel Old Country Store	
First Farmers & Merchants	
Healthways, Inc.	
Mountain National Bancshares	
Pinnacle Financial Partners	
Tractor Supply Company	
Unum Group	
Wright Medical Group, Inc.	

*Methodology: Data was collected on all 72 public corporations headquartered in Tennessee in 2009. Women who served as directors or officers during the 2009 fiscal year were included. Sources were Securities and Exchange Commission filings such as annual reports, 10-K forms and proxy statements, and in some cases company Web sites and direct contact with the company.

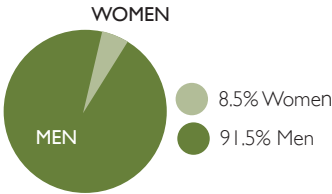
Tennessee's Missed Opportunity



Corporate Board Members
in Tennessee by Gender



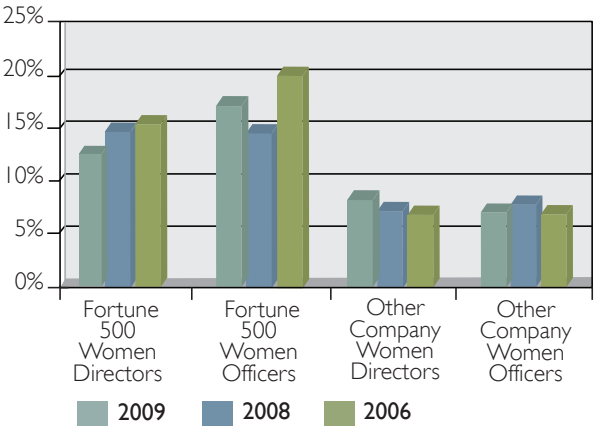
Executive Officers in
Tennessee by Gender



We saw in 2009 the first female CEO of a public company headquartered in Tennessee - Amy E. Miles of Regal Entertainment Group.

Tennessee's Fortune 500 Companies Have More Women

In Tennessee's seven Fortune 500 Companies, women comprised 12.7% of all director roles and 16.9% of officer roles, compared to 7.7% and 7.2% respectively in the state's other public companies. This is consistent with the broader trend that larger companies tend to have greater percentages of women directors and officers.



Thanks to champions of Women on Corporate Boards

PRESENTING SPONSORS



MEDIA SPONSOR



SILVER SPONSOR



SPECIAL THANKS



CABLE wishes to acknowledge...

Faculty Sponsor **Laura Williams, Ph.D.**, at the College of Business at Lipscomb University for overseeing the research.

Women on Corporate Boards committee members **Harriett Sawyer** and **Stephanie Bleacher** for their contributions.

About CABLE

Nashville CABLE is Tennessee's largest and most established network of professionals with over 500 members and a 30-year history of helping women reach their full potential. The organization's mission of **"Connecting Women and Opportunity"** has shaped its networking programs and advocacy initiatives. CABLE's hallmark initiative is Women on Corporate Boards (WoCB), which advocates for gender diversity in top leadership of Tennessee companies and nationally. CABLE is an affiliate of the InterOrganization Network (ION), a consortium of fourteen women's organizations across the U.S. with this common mission.

Learn More!

Visit www.NashvilleCABLE.org to learn more about WoCB and see the full study.



P. O. Box 23148 | Nashville, TN 37202-3148 | 615-269-7489

Email: na_cable@bellsouth.net