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New Study Shows Women Held Only 8.3% of Tennessee's 617 Board Directorships of Tennessee Public Corporations

***Out of 72 public companies, 33 had no women directors at all
First female CEO in Tennessee is Amy E. Miles of Regal Entertainment Group***

Despite evidence that diversity in corporate leadership leads to improved corporate governance and higher profits, women remain underrepresented on the boards of directors and in the executive suites of Tennessee's publicly traded companies. According to the "Women in Corporate Leadership" study released today, sponsored by Nashville CABLE and conducted by the Lipscomb University College of Business, there were virtually no major gains since the previous reports from 2006 and 2008. The study, which is based on 2009 Securities and Exchange Commission (SEC) filings, is the only research of its kind in Tennessee.

The report found that more than 91% of the 617 corporate directors were men at a time when women made up 48.0% of the Tennessee work force. Out of the 72 public corporations, 46% had no women directors at all. For women of color, the representation is significantly lower: only five of the 617 directors and two of the 446 officers were women of color – less than a fraction of a percent in both categories.

Sue Herrman, Co-Chair of CABLE's Women on Corporate Boards committee, emphasized the need to hold the more gender-diverse companies in the study as examples to their peers. "These 11 companies represent the corporate honorees of the 'Board Walk of Fame' event," she said, "and will be recognized at the 2011 awards breakfast March 2 in Nashville."

Eleven Tennessee Public Corporations with Two or More Women Directors*

AmSurg Corp.
Buckeye Technologies Inc.
Cracker Barrel Old Country Store, Inc.
FedEx Corporation*
First Farmers & Merchants Corporation
Healthways, Inc.

Mountain National Bancshares, Inc.
Pinnacle Financial Partners
Tractor Supply Company
Unum Group
Wright Medical Group, Inc.

**From Lipscomb study based on 2009 SEC filings. All companies noted have two women directors except FedEx Corporation, which has three.*

The appointment of the first female CEO for a Tennessee public company represented one milestone during the period of the study. Regal Entertainment Group of Knoxville appointed Amy E. Miles CEO and Director in June 2009. Before that time, there was not one woman CEO at even a single public Tennessee company.

“Our team now has conducted this study three times in a four-year period, and the chronically low number of women in Tennessee corporate leadership is disappointing,” said Laura Williams, Lipscomb University assistant professor of management and faculty sponsor of the 2010 Women on Corporate Boards study. “When you also consider that only 6.86 percent of the top compensated positions in the state are held by women, and that men are being paid on average \$349,363 (or 24 percent) more than women, certainly it shows that we have a long way to go toward gender parity in the leadership ranks of our public corporations.”

“Our vision is ‘Tennessee moves from last to first in nationwide rankings for gender diversity’. It’s a lofty goal, but given the many qualified women in Tennessee we see no reason to set the standard any lower,” said Herrman. “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—we need better governance and financial performance from our companies.”

“In today’s business environment, women are influential investors, asset managers and consumers to Tennessee companies, yet their talents are not sufficiently leveraged in the state’s top-tier positions,” said Turney Stevens, dean of the Lipscomb University College of Business and member of the CABLE Advisory Council. “The ‘Women in Leadership’ study firmly establishes the need to encourage gender blindness and inspire diversity of thought in all areas of our great state and the whole country.”

Tennessee is not unique in the insufficient representation of women on boards and in the executive suite, according to initial reports from InterOrganization Network (ION) affiliates. ION consists of 14 regional executive women’s organizations, of which CABLE is one, from across the U.S. that collectively advocate for the advancement of women to positions of influence in the business world. In order to reach the appropriate decision makers, ION is partnering with investment managers and firms that consider gender diversity on the boards and in executive suites a critical prerequisite for investment in public companies. The 2011 ION national tracking study is scheduled for release next month.

CABLE continues to develop its resources for companies seeking board-qualified female candidates. Heads of nominating committees or others involved in the search process for new directors may contact Jean Schmidt (E-mail: jschmidt@ena.com; Tel: 615-312-6115) or Sarah Meyerrose (e-mail: sarah.meyerrose@gmail.com; Tel: 901-834-1119). Either can help facilitate the identification of qualified female board candidates through CABLE, ION, and peer organizations around the world.

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About CABLE and Women on Corporate Boards

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, and created a forward-thinking infrastructure for expansion nationally. CABLE's hallmark initiative is Women on Corporate Boards (WoCB), dedicated to increasing numbers of women on Tennessee corporate boards and in the executive suite, and to helping lead that movement nationally. CABLE is a member of the InterOrganization Network (ION), an alliance of fourteen women's organizations with a common mission across the U.S. This provides a national context for benchmarking research, and enhances our resources to effect positive change in Tennessee. For information about CABLE and Women on Corporate Boards, please visit www.nashvillecable.org.

About Lipscomb University College of Business

The Lipscomb College of Business (COB) has conducted the CABLE Women on Boards (WoB) study since 2006. The unique mission of the COB is to equip future business leaders with both professional skills and a strong sense of integrity. To that end, the college has established the Dean Institute for Corporate Governance and Integrity to serve as a national forum integrating best practices in governance with integrity and faith for corporate leaders. The college also offers an MBA, a PMBA, MHR, a Master of Accountancy, undergraduate degrees in six areas of business and periodic professional development programs through the School of Executive Education. Enrollment in the COB's graduate programs has more than tripled since 2003.