Women's Leadership Panel Discussion

Moderators:
Cathlynn Nigh, The Marmon Group, LLC
Dorri McWhorter, Crowe Horwath LLP

Panelists:
Betty McPhilimy, Northwestern University
Helen Shank, TreeHouse Foods, Inc.
Kathleen Swain, Allstate Insurance Company
Nancy Ross-Dronzek, Anixter International

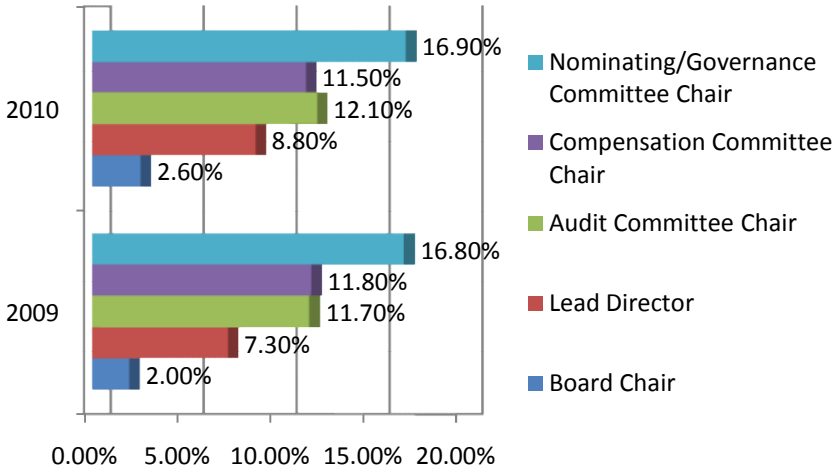
Women in the U.S. Market

Board positions held by women has experienced minimal growth.

- **Fortune 500 Board positions in 2010 :**
  - Women held 15.7% of Board positions.
  - More than 50% of companies had more than two women on the Board; while 12.1% of companies had zero women on the Board.
  - Women held 12.1% of the Audit Committee Chair positions.

Fortune 500 Board Seats Held by Women

Fortune 500 Board Leadership Positions Held by Women



Source: Catalyst Research

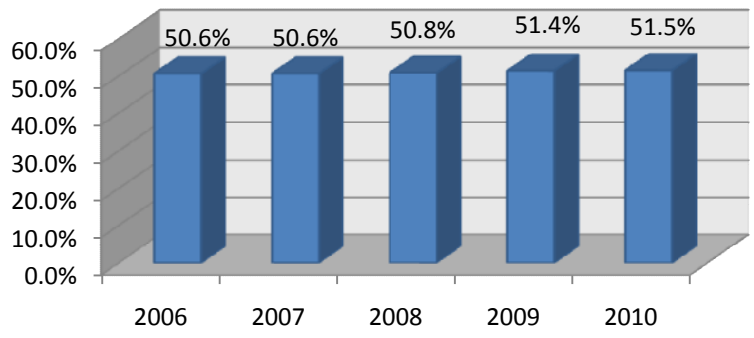
Women in the U.S. Market

Overview of Women in the U.S. Market:

•As of March 2011, women held 2.2% of the CEO positions at Fortune 1000 companies.
•In 2010, women held 14.4% of Executive Officer positions at Fortune 500 companies.
•In 2010, women Executive Officers held 7.6% of the top earner positions at Fortune 500 companies.
•In 2010, more than two-thirds of Fortune 500 companies had at least one woman Executive Officer; however, only 18.7% had three or more women Executive Officers.
•The last five years, women held over 50% of the management, professional and other related positions in the U.S. labor force.
•In 2010, women earned on average 82.8% of the median weekly wage of men.
•In 2008, women accounted for 46.0% of the labor force, but 59.0% of workers were making less than $8 per hour.
•Women earn less then men in 99.0% of occupations.

Women accounted for over 50.0% of the labor force in 2010, but only held 14.4% of the Executive Officer positions.

Percent of Management, Professional, and Related Positions in the U.S. Labor Force, Held by Women



Sources: Catalyst Research/Department of Labor/The Economist – January 2010

Women in the Global Market

Globally, legislations and regulations are being adopted which support gender diversity on Boards.

Recent Legislation and Regulation

United States: Companies and mutual funds must disclose in their proxy statements whether or not diversity is a consideration when directors are named. If these companies consider diversity during appointment proceedings, the SEC requires disclosure of how this policy is implemented, and how the Board's evaluation of the diversity policy.

France: Requires 40% of corporate Board members to be women by 2016. The law is applicable to some 2,000 companies in France which are either listed, have more than 500 employees or revenues over 50 million Euros.

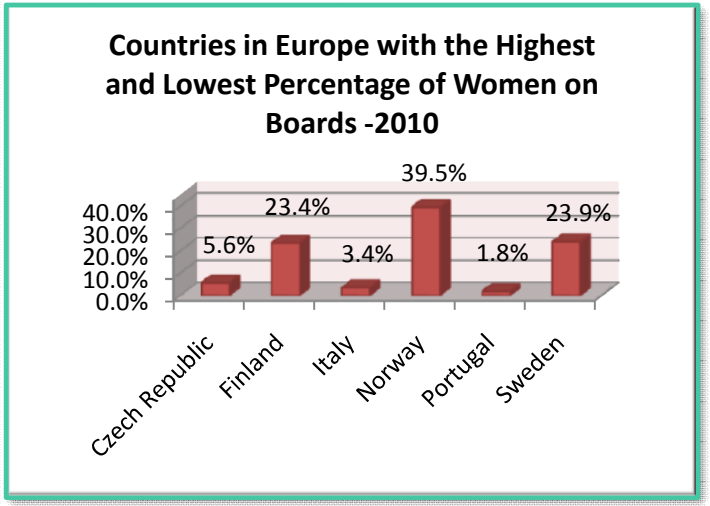
Finland: Public companies need to have both genders represented on the Board (typically regarded as at least one woman). If not, companies must explain the reason why.

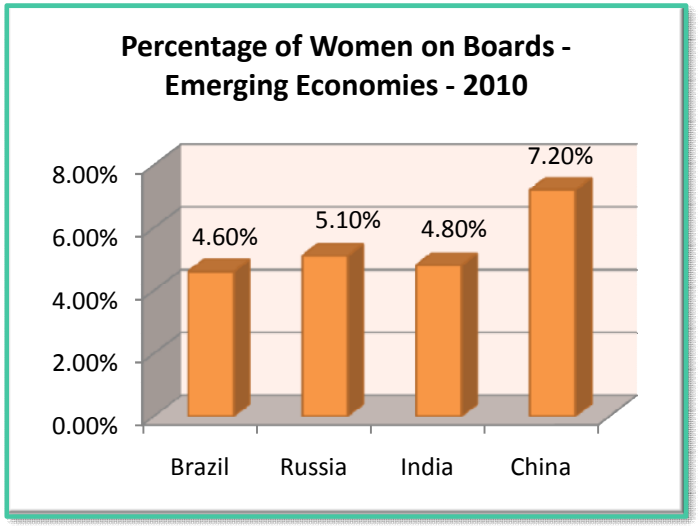
Examples of Other Legislation and Regulation (2003-2009)

Norway: Requires that 40% of Board members in Norway to be women.

Sweden: Companies whose shares are traded on regulated markets in Sweden, are required to strive for equal gender distribution Boards.

Spain: Requires gender equality for women on corporate Boards - with a goal of 40% in 2015.





Source: Catalyst Research/Wikigender.org

Women in the Profession

State of Women in Accounting, Audit and Internal Audit

- In 2008, women made up 55% of the new graduates hired by CPA firms
- In 2008, women accounted for 49% of professional staff at CPA firms, but only accounted for 23% of Partners
- Based on a survey of 1,629 women IIA national members:
  - CIA – 56.7%
  - CPA – 47.8%
  - CISA – 14.7%
  - CFE – 12.2%

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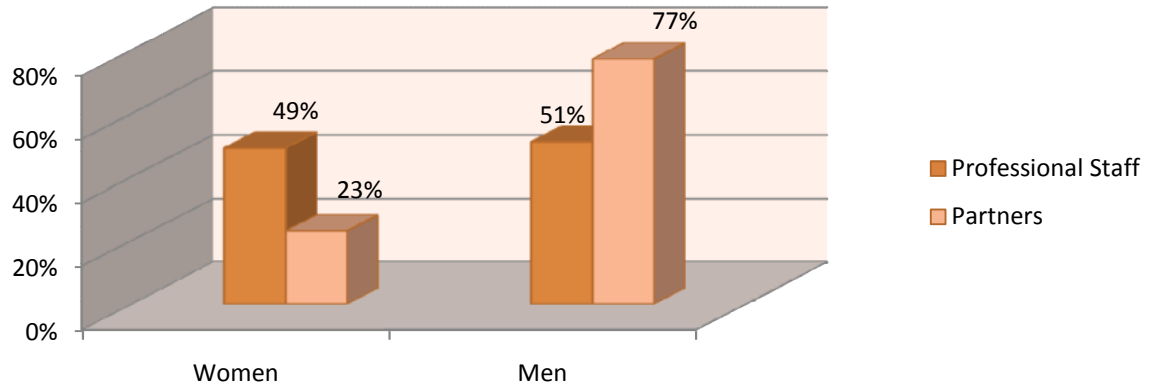
Where do we go from here?

2008 Professional Staff at CPA Firms



Sources: AICPA – TARP Worldwide/IIA National Research