



- ION** (n): (1) An atom or group of atoms containing an electrical charge  
(2) Executive women's networks combining their energies to increase the presence of women in corporate boardrooms and executive suites.

## **Women on Boards: Missed Opportunities**

**A  
Status Report  
on Women Directors  
and  
Executive Officers  
of Public Companies  
in Eight Regions  
of the  
United States**

February 2007

## InterOrganization Network (ION)

**T**he InterOrganization Network (ION) consists of eight regional organizations located across the United States, all of which work to advance women to positions of power in the business world, primarily to boards of directors and executive suites of public companies. In 2006, ION welcomed its eighth member, the Forum for Women Entrepreneurs and Executives of Palo Alto, California, in partnership with the Graduate School of Management at the University of California, Davis.<sup>1</sup> ION now spans the entire country and is better able to leverage the strengths of its members to increase their individual and combined influence and boost the number and percentage of women who comprise the leadership of corporate America.

Each member of ION tracks women directors and executive officers of public companies in its respective geographic area. The goals of this third annual report are:

1. To provide a top level comparative snapshot of some of their key findings; and
2. To address one of the historic rationales offered to explain the slow pace in adding women to the boardrooms of American public companies.

## Methodology

The data reflected in this report were collected during 2006 by researchers for the ION member organizations from the proxy statements (DEF 14A) and current reports (Form 8-K) that public companies with headquarters in their respective areas filed with the Securities and Exchange Commission (SEC). For the special analysis of board turnover, similar information was collected from 2005 filings with the SEC. The individual reports differ in terms of the number of companies they include and the extent of the geographic area they encompass. Two studies cover metropolitan areas – Chicago and Philadelphia; the other six reports are state-wide. The Chicago and Wisconsin reports include their 50 largest companies; the Massachusetts, Philadelphia and Michigan reports focus on their 100 largest companies; the California report includes the largest 400 companies in that state; and Georgia and Florida include all public companies in their states, 178 and 148 respectively. The reports prepared by each ION member that has published one for 2006 contain more detailed information, analysis and discussion.<sup>2</sup>

**ION and its members gratefully acknowledge the support of KPMG, our founding sponsor.**



<sup>1</sup> The other seven members of ION are: Board of Directors Network in Atlanta, The Boston Club, The Chicago Network, The Forum of Executive Women in Philadelphia, Inforum in Detroit, Milwaukee Women inc, and Women Executive Leadership in Fort Lauderdale.

<sup>2</sup> The reports of individual ION members can be found on their respective websites. See back cover for more information.

## Corporate Boards Miss Opportunities to Add Women

**The past five years have witnessed significant changes in the landscape of corporate governance.** New disclosures of corporate misconduct continue to generate legislative and regulatory change, increasing public scrutiny of management and boards, costly litigation and corrective action, and an accelerated turnover in corporate leadership. The average tenure of CEOs has significantly decreased, and in the wake of recent publicity surrounding the backdating of stock options, directors as well as corporate officers have been forced to depart. At the same time, the business case for diversifying corporate boards continues to gain strength. In 2006, a gap in the research on corporate governance was filled with the publication of a study of *Fortune* 1000 boards showing that a critical mass of three or more women directors can bring about a fundamental change in boardroom dynamics and enhance corporate governance.<sup>3</sup>

Against this background, it was reasonable to expect, as we entered the second half of this decade, that widespread change in the makeup of corporate leadership would be among the inevitable results of improved governance practices. Sadly, however, significant change has not taken place. As reflected in the following pages, for every positive gain in one part of the country, there has been a loss somewhere else. And in some regions, the gains in one area are offset by losses in another. Overall, the composition of corporate boards has remained stolidly white and male.

This situation is not the result of the absence of opportunity. Although corporate representatives have often counseled patience and have blamed the slow pace of change on limited opportunities to add directors, in this report ION documents the extremely high number of board positions that companies in its members' geographic areas filled during the past year. The data highlight the disappointingly small number of women who were selected to fill the available positions and, refute any claim that a lack of board vacancies is a major factor in limiting women's access to the boardroom. (See p.6 for more.)

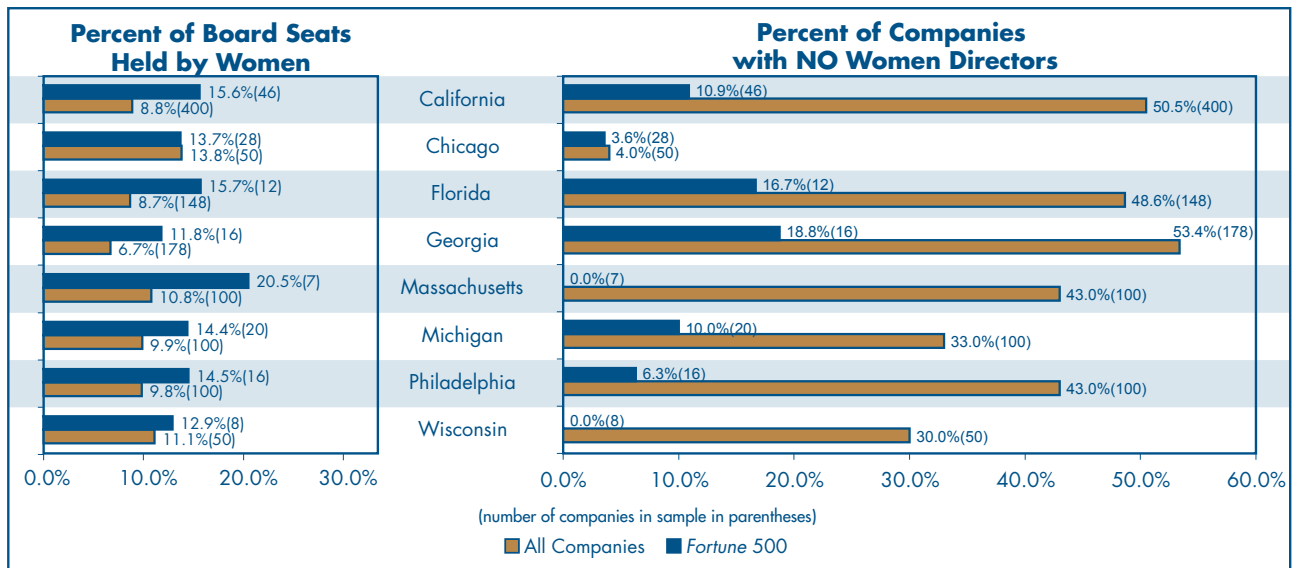
**The data highlight the disappointingly small number of women who were selected to fill the available positions and, refute any claim that a lack of board vacancies is a major factor in limiting women's access to the boardroom.**

Reluctantly, we are forced to conclude that nominating committees are still failing to keep pace with the acknowledged need for change. The data suggest that the power of traditional ways of doing things, the pull of old ties, and the preference for surrounding oneself with others who share similar backgrounds and perspectives all have retained their strength among those who are charged with filling board vacancies.<sup>4</sup> The past several years indicate that it will take much more than legislation, public outcry and good governance experts to bring about significant change in board composition. It will require a sea change in the approach taken by many corporate leaders to the process of identifying and recruiting new directors.

<sup>3</sup> Vicki W. Kramer, Alison M. Konrad and Sumru Erkut, *Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance*, Working Paper Series, Report No. WCW 11, Wellesley Centers for Women (2006) [www.wcwoonline.org/pubs/title.php?id=487](http://www.wcwoonline.org/pubs/title.php?id=487).

<sup>4</sup> See, e.g., Landon Thomas, Jr., "A Path to a Seat on the Board? Try the Fairway," *The New York Times*, Section A, Page 1, March 11, 2006.

## Women on Corporate Boards



**Compared to last year's figures, ION's results for 2006 are disappointing.** In many areas, the figures show a reduction in both the percentage of women directors and the percentage of companies with women on their boards. And even in those areas where there has been some progress, with a few notable exceptions, the positive changes are minimal. The overall impression is one of stasis.

### Some Positives:

- In Florida, the percent of women directors increased from 7.9% to 8.7% between 2005 and 2006; in Massachusetts, that percent increased from 9.9% to 10.8%. The percent of women directors in the *Fortune* 500 companies in both states also grew: from 12.5% to 15.7% in Florida and from 16.3% to 20.5% in Massachusetts.
- In Wisconsin and Philadelphia, the percent of women directors showed smaller increases.
- In Chicago, the percentage of companies with no women directors fell from 12.0% to 4.0% between 2005 and 2006; in Florida, the comparable decrease was from 52.4% to 48.6%. In both locations, the percent of *Fortune* 500 companies with no women also fell: from 6.7% to 3.6% in Chicago and from 25.0% to 16.7% in Florida. In Wisconsin, the percentage of companies with no women directors fell from 36.0% to 30.0% between 2005 and 2006, and in Michigan it decreased from 40% to 33.3%.

### Some Negatives:

- In both Georgia and Chicago, the percent of women directors among all companies and in the *Fortune* 500 companies decreased during the past year. The most significant change was among Georgia's *Fortune* 500 companies, where the percentage of women directors fell from 14.1% to 11.8%.
- Georgia also witnessed a significant increase in the percentage of *Fortune* 500 companies with no women directors, from 5.9% to 18.8%. The fact that the percentage of all public companies in Georgia with no women directors actually decreased somewhat between 2005 and 2006 (from 54.0% to 53.4%) makes this negative change among its *Fortune* 500 companies more noteworthy.

## Women Directors of Color

All eight ION members collected information about women directors of color. Those women continue to hold very few board seats, although the percent of women directors of color has increased between 2005 and 2006. The percent of board seats held by women directors of color ranges from 0.7% to 3.9%, compared to a range of 0.1% to 1.9% last year.<sup>5</sup> These women directors of color constitute between 8.0% and 27.0% of all women directors in the eight regions. The most significant improvement was in Chicago, where women of color now hold 3.9% of all board positions and constitute 27.0% of all women directors in the Chicago pool.

<sup>5</sup> The United States Census Bureau estimates that women of color comprised 14.5% of the American workforce in 2003. [www.usgovinfo.about.com/cs/censusstatistic/a/aawomeneec.htm](http://www.usgovinfo.about.com/cs/censusstatistic/a/aawomeneec.htm).

## Companies With 25% or More Women Directors

### California

Golden West Financial Corp. (55.6%)  
 Bebe Stores Inc. (42.9%)  
 Hot Topic Inc. (42.9%)  
 Weststaff Inc. (40.0%)  
 Jack In The Box Inc. (37.5%)  
 Big 5 Sporting Goods Corp. (33.3%)  
 Digital Realty Trust Inc. (33.3%)  
 Longs Drug Stores Corp. (33.3%)  
 Maguire Properties Inc. (33.3%)  
 McKesson Corp. (33.3%)  
 PG&E Corp. (33.3%)  
 Wesco Financial Corp. (33.3%)  
 McClatchy Co (31.3%)  
 Hewlett Packard Co (30.0%)  
 Corinthian Colleges Inc. (28.6%)  
 Guess Inc. (28.6%)  
 Hyperion Solutions Corp. (28.6%)  
 Clorox Co (27.3%)  
 Hilton Hotels Corp. (27.3%)  
 Wells Fargo & Co (26.7%)  
 Advanced Medical Optics Inc. (25.0%)  
 Advent Software Inc. (25.0%)  
 Apria Healthcare Group (25.0%)  
 Charles Schwab Corp. (25.0%)  
 Gymboree Corp. (25.0%)  
 Kyphon Inc. (25.0%)  
 Simpson Manufacturing Inc. (25.0%)  
 Sybase Inc. (25.0%)

### Chicago

Equity Office Properties Trust (30.0%)  
 Solo Cup Company (28.6%)  
 Hewitt Associates, Inc. (27.3%)  
 Sara Lee Corporation (27.3%)

### Florida

Claire's Stores, Inc. (57.1%)  
 Ryder System, Inc. (36.4%)  
 Hollywood Media Corp. (33.3%)  
 Imperial Industries, Inc. (33.3%)  
 Office Depot, Inc. (33.3%)  
 Tupperware Corp. (30.8%)  
 Chico's FAS, Inc. (30.0%)  
 Parlux Fragrances, Inc. (28.6%)  
 Jacuzzi Brands, Inc. (25.0%)

### Georgia

Nova Biogenetics Inc. (33.3%)  
 JPC Capital Partners, Inc. (33.3%)  
 Beazer Homes USA, Inc. (25.0%)  
 Symbiat, Inc. (25.0%)

### Massachusetts

Avid Technology Inc. (57.1%)  
 Bright Horizons Family Solutions Inc. (41.7%)  
 The Yankee Candle Company Inc. (30.0%)  
 American Tower Corp. (28.6%)  
 Boston Scientific Corp. (28.6%)  
 TJX Companies Inc. (27.3%)  
 Eaton Vance Corp. (25.0%)

### Michigan

Borders Group (43.0%)  
 Aastrom Biosciences (33.0%)  
 Energy Conversion Devices (29.0%)  
 Kelly Services (29.0%)  
 Spartan Stores (29.0%)  
 Compuware (27.0%)  
 FNBH Bancorp (27.0%)  
 Handleman Co. (25.0%)

### Philadelphia

Charming Shoppes (50.0%)  
 Lincoln National Corp (36.4%)  
 Phila Consolidated Holding Corp (30.0%)  
 Harleysville National (30.0%)  
 Rait Investment Trust (28.6%)  
 Cigna Corp (27.3%)  
 West Pharmaceutical (25.0%)

### Wisconsin

Alliant Energy Corp. (44.4%)  
 Renaissance Learning Inc. (28.6%)  
 Banta Corp. (25.0%)  
 MGE Energy Inc. (25.0%)

### Some Positives:

- In Massachusetts, the number of companies with boards of 25% or more women grew from five to seven between 2005 and 2006; in Florida, the increase was from eight to nine, in Michigan from seven to eight, and in Philadelphia from six to seven.
- Six ION members report at least one company in their regions with 40% or more women directors; Massachusetts has two and California has four.
- One company in each of California, Florida and Massachusetts has a board on which women constitute a majority.

### Some Negatives:

- The number of companies with 25% or more women on their boards decreased from seven to four between 2005 and 2006 in both Chicago and Georgia; Wisconsin also witnessed a decrease, from five to four.
- Only 8.0% of the companies in Chicago, Michigan and Wisconsin had boards of 25% or more women directors; California, Massachusetts and Philadelphia followed with 7.0%.

## Women Executives Listed in the Top Compensated Officers

Region	Total Number of Women	Number of Companies with NO Women	Percent of Companies with NO Women
California	155	279	69.8%
Chicago	14	37	74.0%
Florida	39	116	78.4%
Georgia	49	133	74.7%
Massachusetts	39	70	70.0%
Michigan	27	79	79.0%
Philadelphia	31	74	74.0%
Wisconsin	19	34	68.0%

### Some Positives:

- Three ION regions, California, Massachusetts and Wisconsin, report that at least 30% of their companies include women among their most highly compensated executives.
- In Wisconsin, the percent of companies with such highly compensated women executives increased from 22.0% to 32.0% between 2005 and 2006.

### Some Negatives:

- The percent of companies that include women among their most highly compensated executives fell by 4 percentage points in Chicago, by 3 in Georgia, and by 2.3 in Philadelphia versus 2005.
- More than two-thirds of the companies in every geographic area have no women among their most highly compensated executives

## Board Turnover: Missed Opportunities

**This was truly a year of missed opportunities in the regions for which ION members reported.**

The number of chances to diversify public company boards in those regions is shown clearly in the following chart. That number is very large, and so is the gap between the number of board vacancies and the number of women who were elected to fill them. *Conclusion: Only a handful of public companies in each of these regions took advantage of vacancies on their boards to enlist the talents of the many qualified women who are ready and able to add significant value to boardroom deliberations.*

Region	California	Chicago	Florida	Georgia	Massachusetts	Philadelphia	Wisconsin
Total # of New Independent Directors	148	50	144	86	58	34	19
# of New Independent Directors Who are Women	33	8	22	10	9	6	4
# of New Independent Directors Who are Men	115	42	122	76	49	28	15
% of New independent Directors Who are Women	22.3%	16.0%	15.3%	11.6%	15.5%	21.4%	21.1%
Total # of Departing Independent Directors	102	40	105	48	31	27	13
# of Departing Independent Directors Who are Women	10	9	6	2	0	4	1
# of Departing Independent Directors Who are Men	92	31	99	46	31	23	12
% of Departing Independent Directors Who are Women	9.8%	22.5%	5.7%	4.2%	0.0%	14.8%	7.7%

Among them, seven members of ION reported that a total of 539 new independent directors were elected to the boards of public companies in their regions during the past year.<sup>6</sup> Of those directors, only 92 or 17.1% are women. Thus, at a time when so many voices are calling on boards to diversify their membership and to reach out to underrepresented groups such as women, the boards of public companies in these regions nominated men to fill between 77% and 88% of all open seats.

It is useful to focus on two different regions in order to appreciate the significance of these figures. Women were elected to 33 or 22.3% of the vacant independent board positions in the 400 largest public companies in California, the highest appointment rate among all ION members. As indicated earlier in this report, however, even with this rate of increase during the past year, women still only constitute 8.8% of all directors in those California companies. Conversely, in Chicago, which boasts the highest percentage of women directors among all ION members (13.8%), only eight women or

16.0% of all new independent directors were added this year.

In assessing these rates of new appointments, it also is important to take into account the number of women leaving public boards. Thus nine independent women directors left the boards of the 50 Chicago area companies, for a net loss of one, and additions in several other regions were offset to some degree by departures. Even where the relative departure rates for women are low, they have a significant impact on the overall percentage of women directors because that percentage is so small to begin with.

These figures demonstrate two important facts: there is no credible basis upon which to link the absence of women directors to a dearth of board vacancies or slow pace of board turnover; and unless concerted action is taken promptly, it will be decades, if not generations, before we see any dramatic change in the gender composition of public company boards.

<sup>6</sup> This board turnover analysis focuses on independent directors only, because this is the group with which nominating committees and other "influencers" (including groups such as ION) have the greatest opportunity to bring about greater board diversity. In Michigan, which did not collect data limited to independent directors, only six or 8.9% of all new directors elected last year were women, and two women left Michigan public company boards during the same period.

## Women: Today's Opportunity

**The business case for bringing more women into corporate leadership positions has been made repeatedly** and from a variety of vantage points over the past decade. Research studies have correlated board diversity with good governance practices and with superior economic performance. Other observers argue that including women in corporate leadership is imperative to survival in today's business environment, citing factors such as the changing composition of the marketplace, the globalization of the economy, the increasingly important roles played by women as consumers, business owners, investors and employees, and the importance of diversity to corporate reputation and employee morale.

Shareholders, too, have voiced support for including more women on corporate boards. The socially responsible investment community, which has long been in the forefront of those calling for greater board diversity and using proxies to oppose slates of director nominees that do not include women or people of color, has been joined by foundations and other institutional investors who care about the inclusiveness of corporate boards.<sup>7</sup> More recently, shareholder activists have successfully persuaded public companies to adopt majority voting for directors and to declassify their boards. When coupled with the growing adoption of mandatory retirement ages and term limits, these changes should result in greater board turnover and even more opportunities to bring about change in board composition.

Not only is it important to take better advantage of these opportunities to add more women to the boards of American companies, but it also is essential that the number of women on each board be increased.

This is the lesson of the recently published "Critical Mass" study, which adds another dimension to an appreciation of the important role that women directors play in corporate governance.<sup>8</sup> Based on interviews with 50 women directors, twelve CEOs and seven corporate secretaries from *Fortune* 1000 companies, as well as two search firm professionals, the authors answered the questions "whether it matters to corporate governance that women serve on a board and, if so, whether it makes a difference how many women serve." After acknowledging the positive contributions that are made by adding one and then a second woman director, the authors cite many examples of the "magic" that occurs when there are three or more women in the boardroom.<sup>9</sup> The impact on corporate governance of this critical mass of women directors can be found in the broadening of boardroom discussion to include the perspectives of multiple stakeholders, in the increased likelihood that difficult issues and problems will be addressed, and in a more open and collaborative boardroom dynamic.

As the need for more independent directors continues to grow over the next several years, we hope that there will be fewer missed opportunities to increase the number of women in corporate boardrooms. This will require nominating committees not only to insist that all slates of board candidates presented by search firms include qualified women, but also to themselves reach out to recruit women whose perspective and style will enhance the quality of boardroom discussion and decisions.<sup>10</sup>

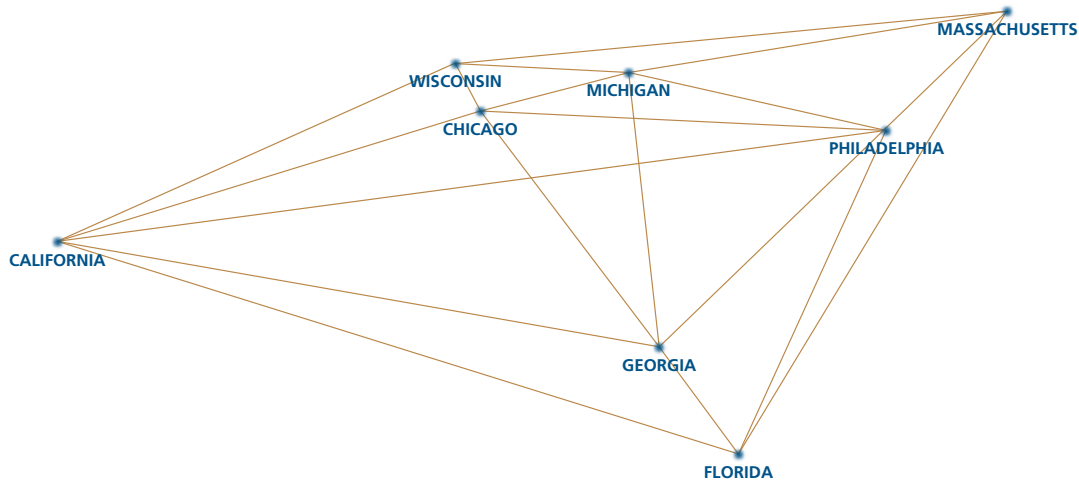
<sup>7</sup> In a June 2004 presentation, Susan Williams of the Investor Responsibility Research Center reported that during the period from 1999 to 2002, board diversity resolutions achieved the highest average vote of any social issue shareholder proposals. [www.namme.org/programs/conference/040719\\_highlights/susan\\_williams.ppt](http://www.namme.org/programs/conference/040719_highlights/susan_williams.ppt). Rockefeller Philanthropy Advisors and As You Sow Foundation, *Unlocking the Power of the Proxy: How Active Foundation Proxy Voting Can Protect Endowments and Boost Philanthropic Missions* (2004). [www.rockpa.org](http://www.rockpa.org).

<sup>8</sup> Vicki W. Kramer, Alison M. Konrad and Sumru Erkut, *Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance*, Working Paper Series, Report No. WCW 11, Wellesley Centers for Women (2006) [www.wcwonline.org/pubs/tiitle.php?id=487](http://www.wcwonline.org/pubs/tiitle.php?id=487).

<sup>9</sup> "Suddenly having women in the room becomes a normal state of affairs. No longer does any one woman represent the 'woman's point of view,' because the women express different views and often disagree with each other. Women start being treated as individuals with different personalities, styles, and interests. Women's tendencies to be more collaborative but also to be more active in asking questions and raising different issues start to become the boardroom norm. We find that having three or more women on a board can create a critical mass where women are no longer seen as outsiders and are able to influence the content and process of board discussions more substantially." *Id.*, p. v.

<sup>10</sup> An example of an effective approach was provided by the male CEO of a *Fortune* 1000 company who was quoted by Kramer et al., *id.*, p. 50: "One of the rules we developed was that when you're recruiting, you have to have one legitimate female candidate and one legitimate minority candidate. Once we started that, people found lots of qualified candidates."

C O N N E C T I N G  
 THE DOTS AND  
 C O M P A R I N G  
 THE DATA



**BOARD OF DIRECTORS NETWORK**

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 The Board of Directors Network, founded in 1993 in Atlanta, Georgia, is a research and advisory organization with the mission “to increase the number of women in executive leadership and on corporate boards of directors”. BDN is comprised of women and men representing boards of directors, corporations, government agencies, academia, the legal and financial professions, not-for-profit organizations, and the media.

**THE BOSTON CLUB**

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 The Boston Club, founded in 1976, is an organization of more than 600 senior executive and professional women that promotes the advancement of women in business and the professions. It provides personal and professional development programs, conducts research on issues affecting women in business, and works to increase the participation of women on corporate and nonprofit boards.

**THE CHICAGO NETWORK**

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 The Chicago Network, now in its 27th year, is an organization of metropolitan Chicago’s most distinguished professional women leaders, committed to the success and advancement of women. The Chicago Network’s more than 300 members have leading roles in academia, the arts, corporations, entrepreneurial enterprises, government, law, health, science and medicine, not-for-profit, politics and professional service firms.

**FORUM for WOMEN ENTREPRENEURS and EXECUTIVES/UNIVERSITY of CALIFORNIA DAVIS**

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 The Forum for Women Entrepreneurs and Executives and the Center for Women and Leadership at the Graduate School of Management, University of California Davis formed an alliance in 2006 to promote research on women business leaders in California. Founded in 1993, FWE&E is the premier women’s leadership organization in the San Francisco Bay Area accelerating the success of women entrepreneurs and executives in business by providing networking and collaboration opportunities.

**THE FORUM OF EXECUTIVE WOMEN**

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 The Forum of Executive Women is a membership organization of 300 women of influence in Greater Philadelphia. Founded in 1977, The Forum fulfills its mission - to advance women leaders in Greater Philadelphia - by supporting women in leadership roles, promoting parity in the corporate world, mentoring young women, and providing a forum for the exchange of views, contacts, and information.

**INFORUM CENTER for LEADERSHIP**

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 Inforum’s Center for Leadership accelerates careers through unique leadership development programs that allow women to challenge themselves, take risks, and reach the next level. The Center also conducts and publishes research on women’s leadership influence in Michigan, and facilitates the placement of women on corporate boards. Inforum (formerly the Women’s Economic Club) is one of the largest and most prestigious statewide business forums in the nation, with over 2,000 members from a broad cross-section of Michigan’s business community.

**MILWAUKEE WOMEN INC**

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 Milwaukee Women inc, founded in 2002, is the collaborative effort of Milwaukee area executive and professional women seeking to accelerate the advancement of women in key leadership roles and in doing so change the face and quality of leadership. Steering committee participants include representatives from Milwaukee’s leading women’s professional organizations, as well as corporate, nonprofit and academic leaders.

**WOMEN EXECUTIVE LEADERSHIP**

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 Women Executive Leadership (WEL) advocates, educates and connects accomplished women. WEL is a not-for-profit organization whose primary purpose is to increase the number of women on corporate boards by recognizing and connecting accomplished women and further expanding their influence within their respective business communities. WEL’s membership is reflective of executive women of diverse businesses in Florida.