

The Female FTSE Report 2008

A DECADE OF DELAY



10th ANNIVERSARY OF THE
FEMALE FTSE REPORT

BY RUTH SEALY, PROFESSOR SUSAN VINNICOMBE OBE AND DR VAL SINGH
International Centre for Women Leaders, Cranfield School of Management

The Female FTSE report 2008

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FTSE FEMALE 100

We have made progress since I initiated the female FTSE index ten years ago. The proportion of female directors of our top companies has increased from 6.9% in 1999 to 11.7% now.

But many British boardrooms are still no-go areas for women. Women are important consumers and employees. What does it say to women in a company if all the key decisions in the boardroom are taken by men?

We'll never get truly family-friendly workplaces from male dominated boards. The male domination of the banking and finance industry should cause a pause for reflection.

Britain needs women in the boardroom. This year's Female FTSE index is a reminder that we have come a long way, but have much further to go.

Yours sincerely
Harman

Rt Hon Harriet Harman MP

Deputy Leader and Party Chair of the Labour Party
Leader of the House of Commons, Lord Privy Seal
Minister for Women and Equality

FEMALE FTSE INDEX AND REPORT 2008

by Ruth Sealy, Professor Susan Vinnicombe OBE and Dr Val Singh

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This report is dedicated to all 1,877 women directors in the pipeline, still waiting to be appointed to seats on FTSE 100 corporate boards.

“They also serve who only stand and wait.” John Milton

FEMALE FTSE REPORT 2008

10th Anniversary Year for the Female FTSE: A Decade of Delay

2008 marks our tenth index and report with a slight, incremental increase of directorships held by women on the FTSE 100 corporate boards, bringing the total number to 131. Ten years ago there were only 66 women on the FTSE 100 boards. The most meaningful increase has occurred in the 39 companies that now each have two or more women on their boards.

TOP RANKING OF FEMALE FTSE 100

The first place at the top of the index goes to Alliance Trust which is new to the FTSE 100, and has three women (43%) on its board of seven, uniquely including a female Chairman and a female CEO. AMEC and Marks and Spencer come next both with 33% female boards. In joint fourth place each with three female directors (30%) are RSA Insurance and Sainsbury. In joint sixth position with 27% female boards are British Airways, British American Tobacco, ITV and HBOS. Astrazeneca and Pearson are tied in tenth position with 23% female boards. Pearson is the only FTSE 100 company with two female executive directors.

There are now 16 FTSE 100 companies with women executive directors, whereas in 1999 there were 12, a net increase of only four over the decade. Oil & gas, mining and electricity, industries which do not have a large concentration of women employees, have more women in their top executive posts than sectors, like retail, that do employ a preponderance of women employees.

The positive findings from the 2008 research include:

There was an increase in women CEOs to five in the FTSE 100, with an additional three more divisional or regional CEO posts held by women, an all-time high. There are now two female Chairmen of FTSE 100 companies. The total number of female executive directors is 17.

- The number of female directorships -131 - held by women on FTSE 100 boards is currently up to 11.7% of the total. In 1999 there were only 79 female directorships, 6.9% of the total.
- Both market capitalisation and board size are significantly and consistently higher for companies with female directors when compared with those of all-male boards.
- Female directors are three years younger than their male counterparts on FTSE 100 boards, with an average age of 53.9 years. The female directors also had significantly shorter tenure.
- Data for the executive committees for the FTSE 100 and FTSE 250 and other FTSE listings reveal a great resource pool of almost 2,000 women directors.

The negative findings from the 2008 research include:

- There are still 22 companies in the FTSE 100 that have exclusively all-male boards.
- Ethnic minorities are still underrepresented among the female FTSE 100 directors.
- Of the 149 new appointees to the FTSE 100, only 16, a mere 10.7% were women.

WOMEN DIRECTORS SPEAK

We surveyed 217 women from FTSE 350 executive committees (with a 25% response rate) and interviewed a further 20 women, from a variety of roles. Results are split between those with company secretary or HR director roles, and those women holding other directorships.

In summary, our ground breaking study of women directors on FTSE 350 executive committees demonstrate:

- women are ambitious for board directorships. Eighty percent of female directors from the sample wanted to obtain a NED directorship in a FTSE 350 company. Only 41% of those company secretaries/HR directors expressed a desire to be on their own corporate board, but their lack of interest was due to structural reasons, not a lack of internal ambition. A total of 74% of other directors articulated an aspiration to be on their main corporate board.
- only a few of these women directors interviewed have been approached by search consultants about potential NED appointments. This is despite the fact that search consultants will regularly seek the interviewee's advice about other potential NED candidates or enquire about their interest in taking an alternative executive position elsewhere.
- in general, women directors are pessimistic about the future of women on corporate boards. They estimate the percentage of women holding FTSE 100 directorships to be just 13.9% in five years and in ten years to be only 18.5%.

For the first time the Female FTSE Report concludes with the following five recommendations:

1. All directorships in the private sector be advertised (as occurs in the public sector).
2. Long lists for director appointments reflect an aspirational target of 30% female candidates.
3. Search consultants be more proactive in building relationships with potential female NEDs.
4. Companies set gender targets and report on progress in annual reports, including setting and monitoring of KPIs at each level of the pipeline.
5. Consideration be given to female candidates for new board positions in recapitalised banks.

Rank	% of Women	Board	No. of Women	Company	Female Directors	Chairman
1	43%	7	3	ALLIANCE TRUST	Katherine Lucy Garrett-Cox , Clare Leslie Salmon	Lesley Mary Knox
2	33%	6	2	AMEC	Martha Ossian Hesse, Elisabeth (Liz) Patricia Airey	John (Jock) McDonald Green-Armytage
2	33%	9	3	MARKS & SPENCER	Lady (Louise Alexandra) Patten of Wincanton, Martha Lane Fox, Kate Bostock	Sir Stuart Alan Rose
4	30%	10	3	RSA INSURANCE GROUP PLC	Johanna Waterous, Elizabeth Noel Harwerth, Bridget Fiona McIntyre	John Alan Napier
4	30%	10	3	SAINSBURY(J)	Mary Harris, Valerie (Val) Frances Gooding, Anna (Red Anna) Ford	Sir Philip Roy Hampton
6	27%	11	3	BRITISH AIRWAYS	Baroness Liz Conway Symons, Alison Clare Reed, Baroness Denise Patricia Kingsmill	Martin Faulkner Broughton
6	27%	11	3	BRITISH AMERICAN TOBACCO	Karen M de Segundo, Christine J Morin-Postel, Doctor Ana Maria Llopis Rivas	Jan Petrus du Plessis
6	27%	11	3	ITV PLC	Baroness (Usha Kumari) Prashar of Runnymede, Heather Killen, Agnes Touraine	Michael Ian Grade
6	27%	15	4	HBOS	Kathleen (Kate) Anne Nealon, Coline Lucille McConville, Karen Elisabeth Jones, Joanne (Jo) Dawson	Lord (Dennis) Henry Dennistoun Stevenson of Coddtenham
10	23%	13	3	ASTRAZENECA	Dame Nancy Jane Rothwell, Michele J Hooper, Doctor Jane Ellen Henney	Doctor Louis Pierre Schweitzer
10	23%	13	3	PEARSON	Dame Marjorie Morris Scardino , Professor, Dr Susan Harriet Fuhrman, Rona Alison Fairhead	Doctor Glen Richard Moreno
12	22%	9	2	CABLE & WIRELESS	Kathleen (Kate) Anne Nealon, Agnes Touraine	Richard Douglas Laphorne
12	22%	9	2	INTER- CONTINENTAL HOTELS	Jennifer Charlina Laing, Ying Yeh	David Gordon Webster
14	20%	10	2	3I GROUP	Christine J Morin-Postel	Baroness (Sarah Elizabeth) Hogg
14	20%	10	2	ADMIRAL GROUP PLC	Lucy Kellaway, Margaret Johnson	Alastair David Lyons
14	20%	10	2	CAPITA GROUP	Maggi Bell , Martina Ann King	Eric Walters
14	20%	10	2	CENTRICA	Mary Elizabeth Francis, Helen A Alexander	Roger Martyn Carr
14	20%	10	2	DIAGEO	Maria Lilja, Laurence Miriel Danon	Doctor Franz Bernard Humer
14	20%	10	2	EXPERIAN PLC	Fabiola Arredondo de Vara, Laurence Miriel Danon	John Wilfred Peace
14	20%	15	3	ROYAL DUTCH SHELL PLC	Christine J Morin-Postel, Mary (Nina) Regina Henderson, Linda Zarda Cook	Jorma Jaakko Ollila
14	20%	15	3	WPP GROUP	Lubna Suliman Olayan, Orit Gadiesh, Esther Dyson	Ambassador Philip Lader

Rank	% of Women	Board	No. of Women	Company	Female Directors	Chairman
22	19%	16	3	PRUDENTIAL	Kathleen Anne O'Donovan, Bridget Ann Macaskill, Ann Frances Godbehere	Sir David Cecil Clementi
23	18%	11	2	LEGAL & GENERAL GROUP	Catherine (Kate) Rosemary Avery , Frances Anne Heaton	Sir Robert (Rob) John Margetts
23	18%	11	2	SAGE GROUP	Ruth Markland, Tamara Ingram	Anthony (Tony) John Hobson
23	18%	11	2	TULLOW OIL PLC	Doctor Clare Mary Spottiswoode, Ann Grant	Patrick (Pat) Joseph Plunkett
26	17%	12	2	ANGLO AMERICAN	Doctor Mamphele Aletta Ramphele, Cynthia Blum Carroll	Sir Mark Moody-Stuart
26	17%	12	2	AVIVA	Carole Piwnica, Mary Elizabeth Francis	Lord (Colin Morven) Sharman of Redlynch
26	17%	12	2	LONDON STOCK EXCHANGE	Dame Clara Hedwig Furse , The Rt. Hon. Baroness Baroness Janet Cohen of Pimlico	Doctor Christopher (Chris) Shaw Gibson-Smith
29	15%	13	2	BT GROUP	The Rt. Hon. Patricia Hope Hewitt, Deborah Ann Lathen	Sir Michael (Mike) Derek Rake
30	14%	14	2	BP	Doctor DeAnne Shirley Julius, Cynthia Bluim Carroll	Sir Peter Denis Sutherland
30	14%	7	1	DRAX GROUP PLC	Dorothy Carrington Thompson	Charles Andrew Berry
30	14%	14	2	IMPERIAL TOBACCO GROUP	Alison Cooper , Susan Elizabeth Murray	Iain John Napier
30	14%	14	2	NATIONAL GRID	Maria Del Richter, Linda Louise Adamany	Sir Thomas (John) Parker
30	14%	14	2	STANDARD CHARTERED	Ruth Markland, Valerie (Val) Frances Gooding	Evan (Mervyn) Davies
30	14%	14	2	TESCO	Lucy Jeanne Neville-Rolfe , Karen Rachel Cook	David Edward Reid
36	13%	15	2	LIBERTY INTERNATIONAL PLC	Kay Elizabeth Chaldecott , Lesley James	David (Patrick) Burgess
36	13%	15	2	SABMILLER	Maria Da Conceicao Ramos, Elizabeth (Liz) Doherty	Doctor Jacob Meyer Kahn
36	13%	15	2	THOMSON REUTERS PLC	Lawton Wehle Fitt, Mary A Cirillo-Goldberg	David Thomson
36	13%	16	2	BARCLAYS	Patience Jane Wheatcroft, Dame Sandra June Dawson	Marcus Ambrose Agius
36	13%	8	1	ENTERPRISE INNS	Susan Elizabeth Murray	Hubert Valentine Reid
36	13%	8	1	MAN GROUP	Alison Jane Carnwath	Jon R Aisbitt
36	13%	8	1	RECKITT BENCKISER GROUP PLC	Judith A Sprieser	Adrian David Bellamy
36	13%	8	1	WHITBREAD	Wendy Becker	Anthony (Tony) John Habgood
44	11%	9	1	CARPHONE WAREHOUSE GROUP	Baroness (Sally) Morgan of Huyton	John Gildersleeve
44	11%	9	1	COMPASS GROUP	Susan Elizabeth Murray	Sir Roy Alan Gardner
44	11%	9	1	KINGFISHER	Janis Carol Kong	Peter John Jackson

Rank	% of Women	Board	No. of Women	Company	Female Directors	Chairman
44	11%	9	1	SCOTTISH & SOUTHERN ENERGY	Susan Ilene Rice	Sir Robert Haldane Smith
44	11%	9	1	SMITH & NEPHEW	Doctor Pamela Josephine Kirby	Doctor John Gordon Buchanan
44	11%	9	1	UNITED UTILITIES GROUP PLC	Doctor Catherine Elisabeth Bell	Doctor John David McAdam
44	11%	19	2	HSBC HLDGS	Rona Alison Fairhead, Safra Ada Catz	Stephen Keith Green
51	10%	10	1	CADBURY PLC	Ellen Ruth Marram	Roger Martyn Carr
51	10%	10	1	FRIENDS PROVIDENT	Lady (Barbara Singer) Judge	Sir Adrian Alastair Montague
51	10%	10	1	MORRISON SUPERMARKET	Susan Elizabeth Murray	Sir Ian Gibson
51	10%	10	1	NEXT	Christine Cross	Robert (John) Barton
51	10%	10	1	REXAM	Noreen Doyle	Peter Brian Ellwood
51	10%	10	1	SHIRE LTD	Kathleen (Kate) Anne Nealon	Matthew (Matt) William Emmens
51	10%	10	1	STANDARD LIFE PLC	Baroness (Margaret Josephine) McDonagh	Gerald (Gerry) Edgar Grimstone
58	9%	11	1	BRITISH LAND CO	Kathryn (Kate) Elizabeth Swann	Doctor Christopher (Chris) Shaw Gibson-Smith
58	9%	11	1	JOHNSON MATTHEY	Dorothy Carrington Thompson	Sir John Michael Banham
58	9%	11	1	LONMIN	Karen M de Segundo	Sir John Anthony Craven
58	9%	11	1	REED ELSEVIER PLC	Lisa Ann Hook	Jan Henricus Hommen
58	9%	11	1	SCHRODERS	Merlyn Lowther	Henry Michael Miles
58	9%	11	1	SEVERN TRENT	Baroness (Sheila Valerie) Noakes	Sir John Leopold Egan
58	9%	11	1	VODAFONE GROUP	Anne Lauvergeon	Sir John Reginald Bond
65	8%	12	1	BG GROUP	Baroness (Sarah Elizabeth) Hogg	Sir Robert Peter Wilson
65	8%	12	1	CAIRN ENERGY	Janice (Jann) Margaret Brown	Norman Loch Murray
65	8%	12	1	CARNIVAL PLC	Laura A Weil	Michael Meir Arison
65	8%	12	1	FIRSTGROUP	Audrey Caroline Baxter	Martin James Gilbert
65	8%	12	1	UNILEVER	Thembalihle Hixonia Nyasulu	Michael Aage Treschow
65	8%	13	1	BHP BILLITON PLC	The Hon. Doctor E Gail De Planque	Donald (Don) Robert Argus
65	8%	13	1	LAND SECURITIES GROUP	Alison Jane Carnwath	Paul Myners
65	8%	13	1	LLOYDS TSB GROUP	Helen Alison Weir	Sir Victor Blank
65	8%	13	1	ROLLS-ROYCE GROUP	Helen A Alexander	Simon Manwaring Robertson
74	7%	15	1	GLAXOSMITH-KLINE	Doctor Stephanie Ann Burns	Sir Christopher (Chris) Charles Gent

Rank	% of Women	Board	No. of Women	Company	Female Directors	Chairman
74	7%	15	1	RIO TINTO	Vivienne Cox	Paul David Skinner
76	6%	16	1	BSkyB	Gail Ruth Rebuck	James Rupert Murdoch
76	6%	17	1	ROYAL BANK OF SCOTLAND GROUP	Janis Carol Kong	Sir Thomas (Tom) Fulton McKillop
76	6%	17	1	TUI TRAVEL PLC	Clare Moira Chapman	Doctor Michael Frenzel
79	0%	7	0	INVENSYS		The Hon. Martin Jay
79	0%	7	0	SMITHS GROUP		Donald Hood Brydon
79	0%	7	0	VEDANTA RESOURCES PLC		Anil Kumar Agarwal
82	0%	8	0	ASSOCIATED BRITISH FOODS		Martin Gardiner Adamson
82	0%	8	0	KAZAKHMYS PLC		Doctor Vladimir Sergeivich Kim
84	0%	9	0	ANTOFAGASTA		Jean-Paul Luksic Fontbona
84	0%	9	0	BUNZL		Anthony (Tony) John Habgood
84	0%	9	0	COBHAM		David John Turner
84	0%	9	0	FERREXPO PLC		Michael David Abrahams
84	0%	9	0	G4S		Alf Duch-Pedersen
84	0%	9	0	ICAP		Charles Henry Gregson
84	0%	9	0	PETROFAC LTD		Rodney Frank Chase
84	0%	9	0	WOLSELEY		John William Whybrow
92	0%	10	0	BRITISH ENERGY		Sir Adrian Alastair Montague
92	0%	10	0	THOMAS COOK GROUP PLC		Doctor Thomas Middelhoff
94	0%	11	0	HAMMERSON		John Frederick Nelson
94	0%	11	0	INTERNATIONAL POWER		Sir Neville Ian Simms
94	0%	11	0	OLD MUTUAL		Christopher Douglas Collins
94	0%	11	0	XSTRATA PLC		Willy Reinhard Strothotte
98	0%	12	0	BAE SYSTEMS		Richard (Dick) Lake Olver
99	0%	13	0	EURASIAN NATURAL RESOURCES CORP		Sir David James Cooksey
100	0%	14	0	WOOD GROUP (JOHN)		Sir Ian Clark Wood

1. INTRODUCTION

For ten years the International Centre for Women Leaders at Cranfield has monitored the very slow progress of women onto the corporate boards of the FTSE 100 companies and published its index and report. It has been a decade of delay in opening the boardrooms of Britain's top companies to female directors in significantly large numbers. It is commendable that 39 companies now enjoy the benefits of having several women board members. But the overall increase in female directorships in top companies over the past ten years has simply been too little. Twenty-two FTSE 100 companies still insist on having exclusively all-male boards, impervious to the diversity and inclusiveness embraced by leading-edge companies worldwide. What must be done to alter this glacial pace of change?

The cataclysmic failure of the banking sector on a global scale and its consequences of collapsing share value and recession in most nations raises serious questions about the tradition of having largely homogeneous corporate boards throughout the financial sector. Given the wisdom of encouraging gender diverse boards and the benefits of better corporate governance as a result, gender-balanced boards in the banking industry arguably might well have been more risk-aware. Now that many of these failing banks are being recapitalised with tax-payers' money, it is not only appropriate but imperative that the boards of these banks include directors appointed by the Government to protect the public's stakeholding. It goes without saying that this is a good opportunity for women to be considered for such boardroom appointments.

Earlier this year we witnessed the culmination of the Norwegian government's quota call for 40% of corporate board positions to be held by women. The 40% quota had started as a recommendation and then, due to inaction, became mandatory on January 31, 2008.

In the past, our approach to boardroom seats for women has been based on voluntarism and the good will of chairmen, rather than mandatory intervention by government. In light of our near neighbour Norway's experience with statutory requirements for women on the boards of public companies, the time has come for a re-examination of this strategy.

This year we continue to monitor and record the number of women on the FTSE 100 boards. We also continue to extend our analysis to the FTSE 250 companies and to their Executive Committees, a practice we started two years ago. Our team has also edited a book, "Women On Corporate Boards: International Research and Practice" (Edward Elgar, 2008), along with three colleagues from Norway, (M. Huse) the USA (D. Bilimoria) and Canada (R. Burke), that examines the progress of women onto corporate boards across the world. This afforded us a truly global perspective on the dynamics of change in this vital area. One of the most significant findings reported in the book is that a "critical mass" or "tipping point" of at least three women on a board is required in order to normalize women's presence and allow them to fully contribute to board discussions.

In addition to the statistics in this report, we include the findings from a study into women directors on the executive committees of FTSE 350 companies. We recount their views taken from interviews and a survey conducted with all female executive committee directors, reporting on their aspirations and beliefs regarding their possible promotion to corporate board positions and appointment to NEDs. Their pessimistic views are in alignment with the small increases in women on boards that we have charted over the past decade. Taken together this evidence supports and reinforces the need for positive action on this issue.

In our conclusion we set out five recommendations that we believe would enable women to take up their rightful seats in the boardrooms.

2. METHODOLOGY

We accessed data on each company from many sources, including the Boardex database, annual reports and corporate websites. The FTSE 100 and FTSE 250 listings were taken on 8th September 2008. All data used for the main study were from the public domain. We contacted company secretaries, media or PR contacts for information on the composition of the executive committees for the firms that did not publish such information. We entered data into Excel spreadsheets, and used SPSS for detailed statistical analysis. We undertook correlation analyses to examine relationships between variables, using t-tests where appropriate to see if means were significantly different.

Four of our sponsors provided case studies on various gender initiatives in their organisations; they are KPMG, HSBC, Sainsbury and PWC. Together they demonstrate the bold steps and visible progress that is occurring in the corporate sector.

The study of the women directors on the FTSE 350 Executive Committees was conducted using a survey and 20 follow up personal interviews. The latter were recorded, transcribed and analysed.

3. FTSE 100 COMPANIES 2008

3.1 FTSE 100 COMPANIES WITH FEMALE DIRECTORS, 2008

This year has again seen incremental increases in most of the figures in Table 1, with a welcome reversal of last year's decline in the number of companies with executive directors. In comparison to the 1999 figures the most significant increase is in the number of companies with multiple women on the board. Thirty-nine percent of boards now have multiple female directors but, in contrast, all-male boards still exist in 22% of FTSE 100 companies. As recent research suggests, it is only once a critical mass of women in the boardroom is attained – with three or more female board members - that real culture change can occur.

In top place for the 2008 ranking is Alliance Trust, a company new to the FTSE100, with three of its seven (43%) board members being female (see Executive Summary main table). One woman holds a non-executive directorship, and both the Chairman and the Chief Executive are women. AMEC, also new to the FTSE100, and Marks and Spencer have 33% female boards, with two and three women respectively. In joint fourth place are RSA Insurance and Sainsbury, each with three female directors (30%). One each of RSA's and M&S's three female directors hold executive positions. British Airways, British American Tobacco and ITV each have three NEDs and HBOS has one executive female plus three NEDs. They are in joint sixth position with 27% female boards. Astrazeneca and Pearson are in joint tenth position with 23%. Pearson is still the only FTSE 100 company with two female executive directors. A further ten companies all have at least 20% female boards – Cable & Wireless, Intercontinental Hotels, 3i Group, Admiral Group PLC, Capita Group, Centrica, Diageo, Experian PLC, Royal Dutch Shell PLC, and WPP Group. British American Tobacco has made the greatest leap in the rankings since 2007, by adding two further women to their board.

Table 1: Female FTSE Index 1999-2008

FEMALE FTSE 100	2008	1999
Female held directorships	131 (11.7%)	79 (6.9%)
Female executive directorships	17 (4.8%)	13 (2.0%)
Female NEDs	114 (14.9%)	66 (10.8%)
Women holding FTSE directorships	113	66
Companies with female executive directors	16	12
Companies with at least one female director	78	64
Companies with multiple female director	39	13
Companies with no female directors	22	36

The number of companies with female executive directors has made a welcome recovery from last year and increased to 16. However, as can be seen from the 1999 figures the increase has not been significant over the past decade. Four of the 16 companies are new to the FTSE 100 this year. There are several sectors represented, such as oil and gas, mining and electricity, which do not have female-dominated workforces, (such as retail does) yet lead the way with women in their senior-most executive posts. There is also a cluster of financial services firms in this group. See Table 2.

Table 2: Profile of 15 companies with female executive directors

Rank	Company	% Female	Female Directors	Female Executive Directors	Sector	Total Board Size
1	ALLIANCE TRUST	43%	3	1	Investment Companies	7
2	MARKS & SPENCER	33%	3	1	Food, Drug & General Retailers	9
4	ROYAL & SUN ALLIANCE INSURANCE GROUP	30%	3	1	Insurance	10
6	HBOS	27%	4	1	Banks	15
10	PEARSON	23%	3	2	Media	13
14	ROYAL DUTCH SHELL PLC	20%	3	1	Oil & Gas	15
14	CAPITA GROUP	20%	2	1	Support Services	10
23	LEGAL & GENERAL GROUP	18%	2	1	Financial Services	11
26	LONDON STOCK EXCHANGE	17%	2	1	Insurance, Life Assurance & Speciality Finance	12
26	ANGLO AMERICAN	17%	2	1	Mining	12
30	TESCO	14%	2	1	Retail	14
30	IMPERIAL TOBACCO GROUP	14%	2	1	Tobacco	14
30	DRAX GROUP PLC	14%	1	1	Electricity	7
36	LIBERTY INTERNATIONAL PLC	13%	2	1	Real Estate	15
65	CAIRN ENERGY	8%	1	1	Utilities, Oil, Gas & Electricity	12
65	LLOYDS TSB GROUP	8%	1	1	Banks	13

CASE STUDY: PRICEWATERHOUSE COOPERS

The diversity journey at PricewaterhouseCoopers began in 2000 when the motivation was retention of female talent. Fast forward to 2008 and several initiatives later, we are now focused on the progression of these women. Tactically this means preparing women and minorities for the next level, including firm-wide leadership roles. There are a number of actions being taken to deliver this goal: increased transparency of our appointments process; succession planning; capability building; and the development of a Senior Women's Leadership Programme (WLP).

In trying to bring about change, we need a clear and straightforward rationale for why it is required. The rationale for WLP is that people are different and so, from a talent management perspective, we need to treat them differently. The WLP, now in its second year, aims to:

- Identify and address the barriers to women's advancement*
- Provide senior female staff with targeted development to support future development and potentially, promotion*
- Build relationships between senior female staff and the Executive*
- Provide female participants, their sponsors, the Executive and all partners with a deeper understanding of diversity and gender intelligence, raising their awareness of the impact of one's biases on people-related decisions and the wider business.*

What distinguishes this from other women's programmes is the active involvement of a senior leader as a sponsor for each participant. Participants benefit from one-to-one meetings with a senior leader plus dedicated time to focus on their career and development. Sponsors gain enormous insights into the barriers women face and become aware of their own biases and how these play out in their everyday lives. Additionally, the programme has provided participants with exposure to senior females/role models from across the Firm.

The positive impact on the entire organisation has been far-ranging. Twenty percent of the WLP participants were made partner on 1 July 2008 and overall 29% of the new partners were female, compared to 12.5% in 2007. We have reached a milestone of over 100 female partners for the first time. Given its success, the programme is being extended across the organization.

3.1.1 CHARACTERISTICS OF FTSE 100 COMPANIES WITH WOMEN DIRECTORS, 2008

As in previous years, there are some significant differences between companies with and those without female directors. Market capitalisation is again significantly higher ($p = 0.001$) in companies with women on the board, although firms with female directors do not have significantly larger workforces. Board size is also higher ($p=0.001$), averaging 11.6 directors for companies with female directors compared to 9.6 directors for all-male boards. Related to that, the number of non-executive directors was also significantly higher ($p = 0.001$) in companies with female directors (mean=8 NEDs) than companies with all male boards (mean=6.4 NEDs). Table 3 provides evidence of the senior roles that women now play in some FTSE 100 boards.

Table 3: FTSE 100 Companies with Women in Top Roles

Company	Top Roles held by Women
ALLIANCE TRUST	Two women: Chairman, Chief Executive Officer
3i	Chairman
FRIENDS PROVIDENT	Deputy Chairman
PEARSON	Two women: Chief Executive Officer, CEO of Financial Times
DRAX GROUP PLC	Chief Executive Officer
ANGLO AMERICAN	Chief Executive Officer
LONDON STOCK EXCHANGE	Chief Executive Officer
HBOS	Division Chief Executive Officer
RSA INSURANCE GROUP PLC	Regional Chief Executive Officer
LLOYDS TSB GROUP	Group Executive Director
LEGAL & GENERAL	Group Executive Director
CAIRN ENERGY	Executive Finance Director
ROYAL DUTCH SHELL PLC	Division Executive Director
MARKS AND SPENCER	Division Executive Director
CAPITA GROUP	Business Development Director
IMPERIAL TOBACCO GROUP	Corporate Development Director
TESCO	Director Corporate Legal Affairs
LIBERTY INTERNATIONAL PLC	Division Executive Director

3.1.2 FTSE 100 SECTOR COMPARISONS, 2008

For a number of years we have reported which sectors have the most female directors, but it should be noted now that there are no real differences between the sectors, all of which have some female representation in the 78 ranked companies. Whilst companies in “masculine-typed” industries often report that it is hard to find women directors, there are a number of such companies that have appointed women, including at the very top executive level (e.g. Anglo-American has a female CEO) and several firms have more than just one woman (e.g. Shell has one executive and two non-executive directors who are female). The sector that has the most companies with female directors on the board in the FTSE 100 is Utilities (11 companies), followed by Insurance and Finance (10 companies) and then Food and Retail (7 companies).

CASE STUDY: THE FTSE 100 CROSS-COMPANY MENTORING PROGRAMME

The FTSE 100 Cross-Company Mentoring Programme has been running for four years. Directed by Praesta Partners, the Programme was founded to help talented women, with appropriate skills and experience, become credible candidates for executive and non-executive board positions in UK companies.

The chairmen and chief executives of some of the UK’s most prestigious companies are now mentoring women with board potential from other companies (not their own). In recent months, we’ve been delighted also to welcome as mentors leaders from public sector organisations.

Is the Programme successful? So far 52 women have been mentored and have achieved a range of successes. Eight have been appointed to the main board of their FTSE 100 companies and four have taken up non-executive directorships with other FTSE companies. Two have become non-executive directors of non-profit bodies, one a trustee of a government organisation, one has been appointed Permanent Secretary and seven have been promoted in their own companies.

Sainsbury is convinced of the value of the Mentoring Programme. Chairman Sir Philip Hampton has been a mentor for two years, and the company currently has three senior women mentees working with mentors.

As Imelda Walsh, H.R. Director says: “we wanted to offer something to our high flying female directors that supported them on an individual basis with their preparation for a board level appointment. The participants themselves are very clear about the benefits.

“The mentoring programme is supporting me in making my career decisions with the help of insight and perspectives that are different from the senior leaders within my own industry.

“I found it really helpful to have someone with so much experience review different opportunities with me. I always come out of my mentoring session feeling energised and raring to go! ”

3.2. THE FTSE 100 FEMALE DIRECTORS 2008

3.2.1 AN INCREASE IN WOMEN IN TOP ROLES

There has been an important increase in the number of women holding key positions in FTSE 100 companies. In 2008, the number of female CEOs has increased to five, the highest ever figure, with three further Divisional or Regional CEO positions held by women (Jo Dawson, at HBOS, Rona Fairhead at Pearson, Bridget McIntyre at RSA Group). The CEOs are Cynthia Carroll of Anglo American, Dorothy Thompson of Drax, Dame Clara Furse of London Stock Exchange, Dame Marjorie Scardino of Pearson, and Katherine Garrett-Cox of Alliance Trust. Lesley Knox, of Alliance Trust has joined Baroness Sarah Hogg, of 3i, to double the number of female Chairmen of FTSE100 companies. Alliance Trust, new to the FTSE 100 this year, is the first company to have both of the key positions of Chairman and CEO occupied by women.

Both the numbers and percentages of female directors continue to increase incrementally. After a decline in recent years, there has been a welcome increase in the number of female executive directors to 17. Although this is the same number as in 2003/4, because of the declining numbers of executive positions, this does mean it is the highest percentage so far achieved, at 4.8%. The current percentage of FTSE 100 directorships held by women is 11.7%, and the number of women holding these 131 positions is 113, up from 100 last year, another welcome increase.

Table 4: Female-Held Directorships 2008

Female FTSE 100	2008	1999
Female held directorships	131 (11.7%)	79 (6.9%)
Female executive directorships	17 (4.8%)	13 (2.02%)
Female NEDs	114 (14.9%)	66 (10.82%)
Women holding FTSE directorships	113	67

3.2.2 RECENT CHANGES IN FTSE 100 BOARD COMPOSITION

This year saw a continuation of the trend of decreasing numbers of overall executive director positions, following the Higgs Review recommendations on the better balance between executive and non-executive directors. Again, the numbers of executive directorships and total directorships are the lowest since 1999. With 353 executive directorships, this is a decrease of 45% since 1999, and hence the competition for executive directorships is keener than ever. See Table 5. Fifty-three percent of companies now have only two or three executives on the corporate board. In contrast, the number of non-executive directorships continues to increase and this appears to be where women are making progress.

Table 5: Composition of Boards

Female FTSE 100	2008	1999
Total FTSE 100 NEDs	763	610
Total FTSE 100 Executive Directors	353	645
Total FTSE 100 Directorships	1116	1255

3.2.3 WOMEN HOLDING MULTIPLE DIRECTORSHIPS

In 2008, similar proportions of men and women directors hold one or two seats on the FTSE 100 boards. Susan Murray is the only woman to hold four FTSE 100 directorships. Two women (2%) hold three FTSE 100 directorships (Christine Morin-Postel and Kate Nealon). This compares with only three men (0.3%) who each hold three FTSE 100 directorships. Rona Fairhead, Val Gooding, Alison Carnwarth, Ruth Markland, Helen Alexander, Cynthia Carroll, Laurence Danon, Karen de Segundo, Sarah Hogg, Janis Kong, Mary Francis, Agnes Touraine, and Dorothy Thompson all hold two FTSE 100 seats. See Table 6.

Table 6: Multiple Directorships

FTSE 100 Boards	Total Directors	1 seat	2 seats	3 seats	4 seats
Male Directors	878	88% (776)	11% (98)	0.3% (3)	0.1% (1)
Female Directors	113	86% (97)	11% (13)	2% (2)	1% (1)

Seventeen of the women FTSE 100 directors also hold FTSE 250 directorships, of whom Lady Patten, Elizabeth Airey and Mary Francis hold two such seats and Kathleen O’Donovan and Lesley Knox hold three. Looking outside the FTSE 350, 64 of the 113 FTSE 100 female directors also hold multiple directorships in other major listings, such as S&P500, Nasdaq100, FTSE SmallCap, Eurotop100, etc. This indicates that a significant proportion of women now have non-executive director portfolio careers.

In addition, nine of the 17 FTSE100 executive directors have a single NED directorship, and all are with either FTSE 350 or Eurotop100 companies, suggesting a desire to stay at the top.

3.2.4 FEMALE FTSE 100 DIRECTORS - AGE AND TENURE

The women directors were three years younger ($p = 0.001$) than their male peers, with an average age of 53.9, compared to 56.9 for male directors. The women also had significantly shorter tenure ($p=0.001$). See Table 7. (Age averages are based on 1108 directors for whom the information was available.) The correlation between the amount of time in the organization and the amount of time on the board is significant for both men and women, but for women it is higher, suggesting that once employed in the organization it might take longer for women to reach board level. Whilst no causality can be demonstrated from these figures, this is convergent with research suggesting that women need to prove themselves more than men in order to get promoted.

Table 7: Age and Tenure

2008	AGE			TENURE		
	All	Execs	NEDs	All	Execs	NEDs
Men	56.90	51.13	59.85	4.9	5.57	4.55
Women	53.93	48.94	54.68	3.45	3.59	3.46

3.2.5 FTSE 100 DIRECTORS' NATIONALITY AND ETHNICITY

This year has seen no apparent change in the number of female directors from minority ethnic groups. There are still only eight women (7% of female directors), and all are non-executives. Baroness Prashar, of South Asian descent, on the ITV board is the only British national. At WPP, Lubna Suliman Olayan is a Saudi national, and Orit Gadiesh is American. Michele Hooper of AstraZeneca is African-American, as is Deborah Lathen, of BT Group. Hixonia Nyasulu at Unilever and Dr. Mamphela Ramphele at Anglo American are both South African nationals. Ying Yeh is newly appointed this year at Intercontinental Hotels and is Chinese.

With 47 directorships held by individuals coming from non-European ethnic backgrounds, the overall proportion of ethnic minority male and female directors in the FTSE 100 is 4.7%, a small increase from last year. The largest minority group of non-European descent remain from Indian sub-continental backgrounds (20 people), followed by African directors (12 people).

Examining the nationality of directors (93% reported), we find that 66% of male directors compared to 57% of female directors have UK nationality, with a further 13% of males and 11% of females having European citizenship. North Americans (USA and Canada) hold 13% of the male directorships but 26% of the female directorships. Two of the 26 North American women are African American (7.7%). Figures from the 2005 Catalyst Census show that African American women hold 14% of the female directorships in the Fortune 500 companies.

3.2.6 THE NEW FTSE 100 DIRECTOR APPOINTMENTS 2008

We monitor the year of appointment of directors, to discover the proportion by gender of new appointees, since the Higgs Review emphasised the need for more diversity in the pool of talent for director positions. Disappointingly, of the 149 new appointees in the past year, only 16, just 10.7%, were women. However, of these, 12 had not previously held FTSE 100 directorships before. This is more than double last year's new intake to the pool of female FTSE directors. Of the 12, two (Kate Bostock, Marks & Spencer, and Maggi Bell, Capita Group) take new executive director roles, having been promoted from their executive committees.

See Table 8. Four companies added a female director to their main boards (Compass, Severn Trent, Tui Travel, and Whitbread). Also of interest is the increase in the number of companies with multiple female directors. Barclays, Capita Group, HSBC, Intercontinental Hotels, Sabmiller and Tullow Oil all appointed a second female to their boards. British American Tobacco, BT Group, Marks and Spencer and RSA Insurance all joined the growing elite group of companies with three women on their corporate boards. This re-emphasizes a trend noticed last year in the increasing polarity between the group of 22 companies who steadfastly retain all-male boards and the now 39 companies with several women on each of their boards.

Table 8: New Appointments

Female FTSE 100	2008	1999
New female appointments	16	22
New male appointments	133	
Total new appointments	149	
Female % of new appointments	11%	

Of the 16 new female appointments, the 12 women who have not previously held board positions on FTSE 100 listed companies are Patience Wheatcroft at Barclays, Patricia Hewitt at BT Group, Maggi Bell at Capita Group, Safra Catz at HSBC Holdings, Ying Yeh at Intercontinental Hotels, Kate Bostock at Marks & Spencer, Johanna Waterous at RSA Insurance, Maria da Conceicao Ramos at Sabmiller, Mary Cirillo-Goldberg at Thomson Reuters, Clare Chapman at Tui Travel, Ann Grant at Tullow Oil, and Wendy Becker at Whitbread.

CASE STUDY: HSBC

HSBC aims to provide a fully inclusive working environment that gives all employees the opportunity to reach their full potential. We endeavour to create a working environment that lets them balance their personal and professional lives.

In the Asia Pacific region this has meant changing working practices within cultures where women have traditionally stayed in the background. We have established regional and local Diversity Committees that aim to enable women of different ages, ethnic background and cultures to progress their careers and achieve their full potential based on meritocracy. HSBC has effectively established a family-friendly working environment. Successfully enabling women to balance work and home helps HSBC to recruit and retain women and enables them to pursue full careers. For example, in Hong Kong where we have a large workforce, the Wayfoong Nursery School was established by HSBC in the early 1990s to provide day care facilities for children of more than 130 employees. The school is open longer than other nurseries and during term breaks so that our employees do not have to worry about taking care of their children during the school holidays. Child care facilities are also available in several other Asia Pacific countries where HSBC operates. Family-friendly policies must extend beyond this type of facility and into the actual workplace itself. We also have flexible work arrangements, leave options and free counselling for those who feel they need some assistance, all designed to enable working mothers to thrive in their careers while raising a family.

HSBC also encourages employee networks to provide informal coaching and mentoring, which facilitates career and personal development outside of the formal corporate hierarchy. Mentoring programmes by professionals and senior management have been introduced to share experiences and best practices on successful career management with all staff, enabling the most capable talent to succeed regardless of gender.

All these initiatives could not succeed without the wholehearted support of HSBC senior management. This has helped a large number of women attain senior positions within the bank. In Hong Kong, women make up more than 58% of our workforce, and women also hold 49% of our senior management positions. HSBC was named the Best Company for Women by the American Chamber of Commerce in Hong Kong and the South China Morning Post in 2007, based on the high number of women in senior management in Asia and our commitment to supporting our people in every aspect of their lives.

In other areas of Asia Pacific, women hold senior management posts at the highest levels. The CEOs of our India, Malaysia and Turkey operations are women.

3.3 FTSE 100 COMPANIES AND THEIR EXECUTIVE COMMITTEES, 2008

The Cranfield Female FTSE Index has established an annual benchmark for progress of women directors onto top corporate boards, but since 2006 we have monitored women who are members of the group executive teams of the FTSE 100 companies. These women are a resource pool for future main board directorships. The executive committees include the executive directors and are chaired by the chief executive. A variety of names are used to describe the committee, and 70% of FTSE 100 companies disclose the composition on their website or in their annual reports. We contacted the company secretaries, media or PR contacts of the other 30 companies asking for this information. Two companies said that they would not disclose the committee composition and three other companies chose not to reply despite reminders. We have data for 95 companies, and the average size of the executive committee is 11.3 members including the chief executive. See Table 9.

Table 9: Executive Committee Members by Gender

Executive Committee Members	2008		Total
	Male	Female	
Executive Directors	336	17 (4.8%)	353
Senior Executives	930	139 (13.0%)	1069

3.3.1 FTSE 100 COMPANIES – THE EXECUTIVE COMMITTEES

From Table 9, it can be seen that 71 companies (up from 60 last year) have a total of 139 (up from 122) women (executive directors and/or listed senior executives) in the top executive team. Heading the list, for the second year running is Lloyds-TSB, with more than 44% female committee members. Five companies (WPP, Next, Bunzl, Shire and BHP Billiton) have more than 40% female committee membership, and three further companies (London Stock Exchange, RSA Insurance and Sainsburys) have more than the critical 30%. See Table 10.

3.3.2 FTSE 100 FEMALE SENIOR EXECUTIVE COMMITTEE ROLES

In 2006 we noticed a change in the spread of roles that women were attaining on their Executive Committees. Whereas previously, it seemed the only route for women to the executive committee was via Company Secretary or HR Director roles, we now document a broadening of the roles women hold. In 2008, of the 122 women listed (not including the 17 female Executive Directors), 26 hold human resources roles, and 18 have company secretary roles, many with additional general counsel and/or legal affairs responsibilities. This is less than a third of the women on executive committees. Other positions held include 29 divisional/regional CEOs/MDs/directors; 12 directors of communications or external/corporate affairs; six marketing, sales or operations directors; six divisional/regional finance directors, six directors of strategy or business development and three of the relatively new positions of director of governance and risk. Last year we questioned how long it might take for some of these women to attain executive positions on their companies' corporate boards. Two of those listed last year (Kate Bostock, of Marks & Spencer, and Maggi Bell, of Capita Group) have already done so. Having noticed an increase in the numbers and roles of women in the executive committees, we undertook a more in depth-study into what their aspirations and beliefs about their future careers are – see section 5.

CASE STUDY: KPMG - REACH

Earlier this year KPMG in the UK launched Reach, a two-day development programme for women aspiring to senior manager positions and beyond. The programme addresses a number of issues which women and men perceived as potential barriers to the career progression of women in the firm. These include leadership skills, career visioning and management, effective networking and direct access to role models and mentors. The objectives of Reach are: to help strengthen the pipeline of women to more senior grades; to support the retention and career progression of talented women at KPMG, and to send a clear message to women who perceive barriers to their career progression, that the firm is committed to enabling women as well as men to achieve their full potential.

It is too early to quantify the impact of Reach on the career progression of participants but it is clear that individual women benefit enormously from the programme. Here is how one participant recently described the experience:

“Beforehand, whilst I thought it was worth a go, I was somewhat sceptical about the value of a women-only programme. Having been on the course last week, I can honestly say that this was the most inspirational and truly useful course I have ever attended. I already feel so much more empowered and in control, and am following through on actions and learnings”.

Reach is one of a number of activities in Retaining Talented Women, a programme which was established in 2006 with the sponsorship of the CEO to address the drop-off in the representation of women at middle manager grade. Since 2006 the percentage of women in middle-manager grade has increased by 5% to 44%.

Table 10: Female FTSE Index of FTSE 100 Executive Committees

Rank	Company	Committee	EDs	Size of EC	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
1st	LLOYDS TSB GROUP	Group Executive Committee	4	9	44.4%	Helen Weir, Gp Executive Director	Carol Sergeant- Chief Risk Dir, Angie Risley- Gp HR Dir, Margaret Coleman- General Counsel & Company Secretary
2nd	WPP	Executive Directors	3	32	40.6%		Shelly Lazarus- Division CEO, Donna Imperato- Division President & CEO, Cheryl Giovannoni- Division President, Tamara Ingram- Division CEO, Carolyn Carter- Division President & CEO, Marcia Silverman- Division CEO, Eileen Campbell- Division CEO, Carla Hendra- Regional Co-CEO, Mary Ellen Howe- Division COO, Ann Newman- Regional EVP, Lynn O'Connor Vos- Division President & CEO, Janine Hawkins- Division Global CEO, Marie Capes- Company Secretary
3rd	NEXT	Senior Directors	4	20	40.0%		Eight female directors - details withheld

Table 10: Female FTSE Index of FTSE 100 Executive Committees (cont'd)

Rank	Company	Committee	EDs	Size of EC	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
3rd	BUNZL	Executive Committee	4	5	40.0%		Celia Baxter- Gp Dir HR, Nancy Lester- Dir Corporate Development
3rd	SHIRE	Leadership Team	2	10	40.0%		Barbara Deptula- EVP Chief Corporate Development Officer, Anita Graham- EVP Corp Business Services/CAO, Sylvie Gregoire- Division President, Tatjana May- EVP General Counsel/Company Sec
3rd	BHP BILLITON PLC	Group Management Committee	1	5	40.0%		Karen Wood- Gp Executive & Chief People Officer, Jane McAloon- Gp Company Secretary
7th	LONDON STOCK EXCHANGE	Management	3	8	37.5%	Clara Furse- CEO	Daniela Toscani- Dir of Strategy, Lisa Condron- Company Secretary
8th	RSA INSURANCE GROUP PLC	Executive Team	4	11	36.4%	Bridget McIntyre, ED	Orlagh Hunt- Dir. HR, Clare Salmon- Gp. Dir Strategy, Anne Jaeger- Gp Chief Auditor
9th	SAINSBURY(J)	Operating Board	3	12	33.3%		Imelda Walsh- HR Dir, Gwyn Burr- Customer Dir, Dido Harding- Convenience Dir, Angela Morrison- IT Dir
10th	ADMIRAL GROUP	Senior Management Team	3	15	26.7%		Four female directors - details withheld
10th	ALLIANCE TRUST	Senior Executive Group	2	15	26.7%	Katherine Garrett-Cox, CEO	Amy Fisher- MD Corporate Communications, Kelly O'Donnell- MD Distribution, Shona Dobbie- MD Research Centre
12th	EUROSIAN NATURAL RESOURCES CORP PLC	Senior Management	2	8	25.0%		Zaure Zaurebekova- Regional & Deputy CFO, Mounissa Chodieva- Head of Investor Relations & Public Relations
12th	IMPERIAL TOBACCO GROUP	Chief Executive Committee	4	8	25.0%	Alison Cooper- Corporate Development Director	Kathryn Turner- Gp HR Dir
12th	MARKS & SPENCER	Executive Committee	4	12	25.0%	Kate Bostock- Division ED	Tanith Dodge- Dir HR, Nayna McIntosh- Dir Store Marketing & Design
12th	ROYAL DUTCH SHELL PLC	Executive Committee	5	8	25.0%	Linda Cook- ED Gas & Power	Roxanne Decyck- Corporate Affairs Director
16th	LIBERTY INTERNATIONAL PLC	Executive Management	5	13	23.1%	Kay Chaldecott, MD	Caroline Kirby- Divisional Dir, Susan Folger- Gp Company Secretary
16th	FIRST GROUP	Executive Committee	4	13	23.1%		Nicola Shaw- Division MD, Louise Ruppel- Gp Legal Dir, Rachael Borthwick- Gp Corporate Communications
18th	CENTRICA	Executive Committee	4	9	22.2%		Catherine May- Gp Dir Corp Affairs, Anne Minto- Gp Dir HR

Table 10: Female FTSE Index of FTSE 100 Executive Committees (cont'd)

Rank	Company	Committee	EDs	Size of EC	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
19th	INVENSYS	Executive Management	2	15	20.0%		Victoria Hull- EVP General Counsel & Company Secretary, Paula Larson- EVP-HR, H Paulett Eberhart- Division President & CEO
19th	BP	Executive Management Team	4	10	20.0%		Vivienne Cox- EVP & CEO Alternative Energy, Sally Bott- EVP Human Resources
19th	UNITED UTILITIES	Management Team	3	10	20.0%		Alison Clarke- Dir HR, Gaynor Kenyon- Dir Communications
19th	SAGE GROUP	Executive Committee	5	10	20.0%		Karen Geary- Gp Dir HR & Corporate Communications, Susan Swenson-Regional President/CEO
23rd	CARNIVAL PLC	Executive Officers	3	16	18.8%		Pamela Conover- Div President/CEO, Carol Marlow- Div President/MD, Ann Sherry- Division CEO
24th	PEARSON	Management Committee	6	11	18.2%	Marjorie Scardino- Chief Executive, Rona Fairhead- CEO FT Gp	
25th	LEGAL & GENERAL GROUP	Executive Committee	4	6	16.7%	Kate Avery, Gp ED Wealth Management	
25th	SMITH & NEPHEW	Group Executive	2	12	16.7%		Elizabeth Bolgiano- Gp Dir HR, Liz Hewitt- Gp Dir Corporate Affairs
25th	G4S	Executive Committee	3	6	16.7%		Irene Cowden- Gp HR Dir
25th	THOMSON REUTERSPLC	Corporate Leadership	1	6	16.7%		Deirdre Stanley- EVP General Counsel
29th	STANDARD CHARTERED	Group Management Committee	4	13	15.4%		Tracy Clarke- Gp Head of HR, Annemarie Durbin- Gp Company Secretary
30th	BT GROUP	Operating Committee	5	7	14.3%		Sally Davis- Division CEO
30th	CAIRN ENERGY PLC	Group Management Board	6	7	14.3%	Jann Brown - CFO	
30th	WHITBREAD	The Management	2	7	14.3%		Louise Smally- Gp Dir HR
30th	NATIONAL GRID		6	7	14.3%		Helen Mahy- General Counsel & Co Secretary
30th	TESCO	Executive Committee	7	7	14.3%	Lucy Neville-Rolfe- Dir Corporate & Legal Affairs	
30th	ITV	Management Team	3	14	14.3%		Philippa Hird- Gp HR Dir, Carolyn Fairburn- Dir Strategy & Development
30th	SEVERN TRENT	Executive Committee	5	14	14.3%		Fiona Smith- General Counsel/ Company Secretary, Kerry Porritt- Secretary

Table 10: Female FTSE Index of FTSE 100 Executive Committees (cont'd)

Rank	Company	Committee	EDs	Size of EC	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
37th	BRITISH SKY BROADCASTING GROUP	Senior Executives	2	15	13.3%		Sophie Laing- MD Entertainment, Deborah Baker- Gp Dir for People
38th	ENTERPRISE INNS	Executive Management Team	3	8	12.5%		Margot Key- Finance Manager
38th	STANDARD LIFE PLC	Group Executive Team	5	8	12.5%		Marcia Campbell- Gp Operations Dir
38th	ASTRAZENECA	Senior Executive Team	3	8	12.5%		Lynn Tetrault- EVP HR & Corporate Affairs
38th	DRAX GROUP PLC	Executive Committee	4	8	12.5%	Dorothy Thompson- CEO	
38th	INTER-CONTINENTAL HOTELS	Executive Committee	3	8	12.5%		Tracy Robbins- EVP Global HR
38th	UNILEVER	Executive	2	8	12.5%		Professor Genevieve Berger- Chief R&D Officer
44th	FRIENDS PROVIDENT	Senior Management	5	17	11.8%		Jane Stevens- MD Operations, Dawn Reid- Dir. Governance
45th	CAPITA GROUP	Divisional Directors	5	9	11.1%	Maggi Bell, Business Development Director	
45th	AMEC	Management Team	2	9	11.1%		Sue Scholes- Director of Communications
45th	LONMIN	Chief Executive Committee	2	9	11.1%		Alexandra Shorland-Ball- VP Investor Relations & Comms
45th	COMPASS GROUP	Executive Committee	4	9	11.1%		Jane Kingston- Gp HR Dir
45th	HBOS	Executive Committee	7	9	11.1%	Jo Dawson, Division CEO	
45th	ICAP	Global Executive Management Group	4	9	11.1%		Deborah Abrehart- Gp Company Secretary
51st	CABLE & WIRELESS	Operational Board	4	10	10.0%		Clare Waters- Gp Dir of External Affairs
51st	RIO TINTO	Executive Committee	3	10	10.0%		Debra Valentine- Head of Legal
51st	BRITISH AMERICAN TOBACCO	Management Board	3	10	10.0%		Nicola Snook- Company Secretary
51st	RECKITT BENCKISER GROUP PLC	Executive Committee	2	10	10.0%		Elizabeth Richardson- Company Secretary
51st	PRUDENTIAL	Group Executive Committee	7	10	10.0%		Priscilla Vacassin- Gp HR Director
56th	SMITHS GROUP	Executive Committee	2	11	9.1%		Sarah Cameron- Company Secretary
56th	AVIVA	Senior Management	3	8	9.1%		Amanda Mackenzie- Gp Marketing Dir
56th	ANGLO AMERICAN	Executive Committee	2	11	9.1%	Cynthia Carroll, CEO	

Table 10: Female FTSE Index of FTSE 100 Executive Committees (cont'd)

Rank	Company	Committee	EDs	Size of EC	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
56th	INTERNATIONAL POWER	Senior Management Team	6	11	9.1%		Penny Chalmers- Division Dir. Global Resources
56th	SABMILLER	Executive Committee	2	11	9.1%		Sue Clark- Corporate Affairs Dir
56th	HAMMERSON	Senior Management Team	4	33	9.1%		Sheila King- Director Retail Leasing (UK), Marie-Francoise Cholin- Director Retail Leasing (France), Valerie Petitbon- Director Marketing & Communication
56th	COBHAM	Senior Management	3	11	9.1%		Eleanor Evans- Chief Legal Officer & Company Secretary
63rd	CADBURY PLC	Chief Executive Committee	3	12	8.3%		Tamara Minick-Scokalo- President Global Commercial
63rd	3I GROUP	Management Committee	3	12	8.3%		Denise Collis- Group HR Director
63rd	KINGFISHER	Senior Management	3	12	8.3%		Helen Jones- Dir. Governance & Corporate Services/Co. Secretary
66th	LAND SECURITIES GROUP	Senior Finance and Group Services Management	5	13	7.7%		Angela Williams- Gp Dir HR
67th	TULLOW OIL PLC	Senior Management Team	5	40	7.5%		Georgina Baines- Gp HR, Julia Ross- Risk & Marketing, Lorraine Corr- Finance & IT
68th	PETROFAC LTD	Senior Management	4	14	7.1%		Jeanne-Marie de Larrazabal- VP Commercial Energy Developments
69th	MAN GROUP PLC	Management Committee	2	17	5.9%		Fiona Smart- Head of Business Finance
70th	GLAXOSMITH-KLINE	Corporate Executive Team	3	18	5.6%		Claire Thomas- SnrVP, HR
71st	KAZAKHMYS PLC	Senior Management	3	21	4.8%		Ainash Omarbayeva- Division Finance Dir

No Females on Executive Committee

Associated British Foods, BAE Systems, Barclays, BG Group, British Airways, British Energy, British Land Co., Diageo, Experian PLC, Ferrexpo, HSBC Hldgs, Johnson Matthey, Old Mutual, Reed Elsevier PLC, Rexam, Rolls-Royce Group, Schroders, ThomasCook Group PLC, Tui Travel, Vedanta Resources PLC, Vodafone Group, Wolseley, Wood Group, Xstrata.

Company would not disclose information on Executive Committee

Antofagasta, Carphone Warehouse, Morrisons Supermarkets, Scottish & Southern Energy, Royal Bank of Scotland.

N.B. While some Executive Committees are large, these are the numbers disclosed by the company and show variation in organizational structures.

4. FTSE 250 COMPANIES 2008

4.1 FTSE 250 COMPANIES WITH FEMALE DIRECTORS 2008

FTSE 250 describes the companies ranked from 101-350 in terms of market capitalisation. One hundred and eleven of the FTSE 250 companies have women in the boardroom, which at under 45% is significantly below the 78% of FTSE 100 firms with female directors. (See Table 11) One reason may be that FTSE 250 boards are smaller than FTSE 100 boards, with on average three fewer directors.

Table 11: FTSE 250 Companies

FTSE 250 Companies	No.	%
Companies with female directors	111	44.4%
Companies with 2 female directors	15	6.0%
Companies with 3 or 4 female directors	7	2.8%
Companies with female executive directors	23	9.0%
Companies with 2 female executive directors	4	1.6%
Average board size	8.1	
Average number of executive directors	2.8	
Average number of non-executive directors	5.3	

Just as in the FTSE 100, FTSE 250 companies with female directors have boards that are significantly larger ($p=0.00$) than those with only male directors, with an average of 8.6 compared to 7.6 board members. They also have a significantly higher number of non-executive directors ($p=0.003$). See Table 12 for a listing of companies with at least 20% female boards – at 27 this figure has, worryingly, been decreasing for the past two years.

Table 12: FTSE 250 Companies with at least 20% Female Directors

Rank	FTSE 250 Company	Percent Female Board	Number of Female Directors	Female Executive Directors
1st	TRINITY MIRROR	50.00%	4	1 (CEO)
2nd	BURBERRY GROUP	42.86%	3	2 (CEO, CFO)
2nd	WETHERSPOON(J.D.)	37.50%	3	1 (ED)
4th	SOUTHERN CROSS HEALTHCARE GROUP PLC	36.36%	3	1 (ED)
4th	QUINTAIN ESTATES & DEVELOPMENT	36.36%	4	2 (FD, ED)
6th	MITIE GROUP	33.33%	3	2 (CEO, GFD)
6th	ELECTRA PRIVATE EQUITY PLC	33.33%	2	0
8th	GAME GROUP	28.57%	2	1 (CEO)
8th	TALVIVAARA MINING CO PLC	28.57%	2	1 (CFO)
10th	MONKS INVESTMENT TRUST	25.00%	1	0
10th	MORGAN SINDALL	25.00%	2	0
12th	ALLIANCE & LEICESTER	23.08%	3	0
13th	PREMIER FOODS PLC	22.22%	2	0
13th	STAGECOACH GROUP PLC	22.22%	2	0
13th	MONDI PLC	22.22%	2	0
13th	TAYLOR WIMPEY	22.22%	2	0
17th	MURRAY INCOME TRUST	20.00%	1	0
17th	LAW DEBENTURE CORP	20.00%	1	1 (MD)
17th	MURRAY INTERNATIONAL TRUST	20.00%	1	0
17th	INCHCAPE	20.00%	2	1 (GFD)
17th	RPS GROUP	20.00%	2	0
17th	HISCOX LTD	20.00%	2	0
17th	JPMORGAN EUROPEAN FLEDGELING INVESTMENT TRUST PLC	20.00%	1	0
17th	TEMPLE BAR INVESTMENT TRUST	20.00%	1	0
17th	CITY OF LONDON INVESTMENT TRUST	20.00%	1	0

4.2 FTSE 250 FEMALE DIRECTORS AND SENIOR EXECUTIVES

Table 13 reports the number of female-held and male-held directorships of FTSE 250 firms, and also the number of females in the senior executive teams. Unfortunately, this year has seen a decrease in the percentage of FTSE 250 female directors (down to 7.0%) – with decreases in both executive and non-executive positions. However, there has been a substantial increase in the percentage of female senior executives from 11.4 to 13.7%. The number of women increased significantly from 122 to 200, but there was also a large increase in the number of male senior executives (from 947 to 1260).

Table 13: FTSE 250 Directors, by Gender and Role

FTSE 250	Females	Males	Total
Executive Directors	27 (3.9%)	670 (96.1%)	697
Non-Executive Directors	115 (8.7%)	1209 (91.3%)	1324
Total Directors	142 (7.0%)	1879 (93.0%)	2021
Senior Executives	200 (13.7%)	1260 (86.3%)	1460

4.2.1 FTSE 250 CHIEF EXECUTIVE ROLES HELD BY WOMEN

Table 14 shows the roles held by FTSE 250 female directors and senior executives. There are six female CEOs in the FTSE 250, as Clara Furse, from the London Stock Exchange is listed in the FTSE 100 this year. They are Angela Ahrendts, Burberry Group; Sly Bailey, Trinity Mirror; Dr Harriet Green, Premier Farnell; Ruby McGregor-Smith, Mitie Group; Lisa Morgan, Game Group and Kate Swann, WH Smith.

Table 14: Roles held by FTSE 250 Female Directors & Senior Executives

FTSE 250	Director Roles	Divisional/Regional Director Roles	Executive & Manager Roles
FTSE 250 Executive Directors	6 CEOs		
	9 Finance Directors		
	3 Managing Directors		
	1 Chief Operations Officer		
	1 Division Head		
	2 Legal Directors		
	1 Marketing Director		
	1 Sales Director		
	3 Executive Directors		
	FTSE 250 Non-Executive Directors	5 Chairmen	
10 Senior Independent NEDs			
100 NEDs			
FTSE 250 Senior Executives	49 Company Secretaries	2 Divisional CEOs	16 Head of Divisions
	17 HR Directors	2 Regional Presidents	10 Senior Managers
	3 Group Marketing Directors	15 Div/Reg MDs	16 Senior Executive Officers
	2 Investor Relations Directors	1 Regional COO	2 Deputy Secretaries
	1 Chief Operations Officer	1 Divisional CFO	4 Senior VPs
	1 Finance Director	1 Div/Reg HR Director	7 Senior Advisors
	4 Finance Controllers	7 Div/Reg Director	
	4 Chief Investment Directors	3 Div/Reg Senior VPs	
	1 Chief Risk Officer		
	2 Technology Directors		
	4 Corporate Affairs and Communications Directors		
	2 Strategy Directors		
	2 Commercial Directors		
	5 Group Directors		

4.2.2 CROSS-INDEX COMPARISON

Table 15 provides a cross-index comparison so that the relative differences can be identified. Whilst the FTSE 250 falls way behind the FTSE 100 in terms of NED positions, the proportions of female executives are similar. The FTSE 250 is also significantly lower in terms of the percentage of companies with female directors, with female executive directors and with multiple female directors.

Table 15: FTSE 100 and FTSE 250 Companies and Female Directors

At September 2008	FTSE 100	FTSE 250
Female-held directorships	131 (11.7%)	142 (7.0%)
Female executive directorships	17 (4.8%)	27 (3.9%)
Female non-executive directorships	114 (14.9%)	115 (8.7%)
Companies with female executive directors	15 (15%)	23 (9.2%)
Companies with at least one female director	78 (78%)	111 (44.4%)
Companies with multiple female directors	38 (38%)	22 (8.8%)

The FTSE 100 has only 11.7% female-held directorships, and the FTSE 250 has just 7.2%. In response to the question as to whether the less established or newer companies of the smaller listings might have more female-friendly boards, this year for the first time, we also considered the demographic composition of boards in the FTSE AIM, SmallCap, Fledgling, Techmark100 and Techmark All-Share listings. The results are found in Table 16. For the smaller listings, women's representation on the board is a very disappointing 5-6%, clearly belying the myth that it is easier for women to become a director of a smaller firm. There are 1,877 women on the corporate boards and executive committees/senior teams of all the FTSE listings, not counting the current women on the FTSE 100 corporate boards, hence there is a huge pipeline of talent available to feed into the latter top boards.

Table 16: 2008 Cross-list comparison

Index	% age Female board	% age Female Snr Mgrs	No. of Female Board Directors	No. of Female Snr Mgrs
FTSE 100	11.74%	12.11%		123
FTSE 250	7.03%	13.70%	122	200
FTSE AIM	4.90%	13.90%	303	543
FTSE Small Cap	5.57%	13.54%	99	146
FTSE Techmark 100	5.74%	12.75%	39	78
FTSE Techmark All-share	6.23%	12.97%	49	89
FTSE Fledgling	5.60%	10.64%	48	38
			660	1217

Women in pipeline	1877
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5. WOMEN DIRECTORS SPEAK

In spring of 2006 Sarah Hogg, Chairman of 3i urged us to extend our analysis of female directors beyond corporate boards to the executive committees. Directors on the executive committees are only a step away from the corporate boards. Our research on executive committees over the past three years has provided some interesting results. In 2007 there was a 40% increase in the number of women on FTSE 100 executive committees, with many of them holding positions outside of the classic human resources and legal roles. In 2008 there has been an increase from 11.4% to 13.7% in women directors in the senior executive teams of FTSE 250 companies. These are encouraging trends which led us to believe that was a veritable bottleneck of female talent approaching the corporate board. This year we decided to investigate this layer of talent more deeply.

Consequently in July 2008 we surveyed all 217 named women directors on the executive committees of the FTSE 100 and FTSE 250 companies. The survey asked the women about their ambitions to be an executive director on their own corporate board and a non-executive director on another board and their experiences to date of seeking such appointments. We concluded by seeking their opinions about what should be done (if anything) to increase the number of women directors on corporate boards in the UK. Twenty-five percent responded to the survey and of these 20 women were interviewed on a one-to-one basis for approximately an hour each. The 20 were chosen to represent an even split between women holding company secretary/group human resources directorships and women holding other directorships. Previous FTSE research reports have indicated that the classic roles that women take up at director level are in human resources or legal and that these roles are not likely to lead to positions on a corporate board. This view was endorsed by our sponsor for the study KPMG LLP, who encouraged us to separate out the women directors in these two roles from those in other roles. Other roles were:

- Finance Director
- Global Head, Office of the CEO
- Chief Investment Office/Investor Relations
- CEO/Managing Director
- Chief Operating Officer/Director
- Managing Director of Corporate Affairs
- Group Procurement Director
- Director of Corporate Strategy

The average age of the women respondents was 45 years. Thirty-seven percent of the survey respondents held roles outside of human resources and legal. On average they had been in their current roles just under four years.

5.1 WOMEN'S AMBITIONS TO BE APPOINTED TO THEIR CORPORATE BOARDS

The first question we asked the women directors was whether they were interested in being appointed to their corporate boards. As Table 17 shows there is a significant difference in the replies from the women, depending on whether they were in human resources/legal or in other areas of the business.

Table 17: Women's Ambitions to be Executive Directors

Aggregated responses	53%
HR directors/company secretaries	41%
Other directors	74%

Whilst only 41% of human resource directors and company secretaries expressed a desire to be on their corporate boards, their "apparent" lack of interest had little to do with their own internal ambitions.

"It would be inappropriate as it would potentially conflict with my role as company secretary – this requires me to be able to provide independent and impartial advice to the board."

Company Secretary

"So while I have a desire, I'm also quite realistic that in the current environment, the current size, I don't think I'd move onto the board."

Group HR Director

"I think that as board composition is increasingly becoming a governance issue, it is unlikely that HR will have a seat on the main board due to NED matching requirements."

HR Director

"I think the problem I have here is two-fold. One is I'm the only senior female and also I'm the only investment person... it's not seen as mainstream and therefore it's not seen as a main board position."

Director of Investor Relations

"I don't think the board of my plc would be enhanced by having an additional executive director with a functional responsibility."

Group Director Corporate Affairs

These governance issues which restrict the number of executive directors on corporate boards also surfaced in the female directors' answers on their envisaged timeframe on getting onto their corporate boards. Of the women who expressed a desire to be on their corporate boards, 52% believed it would never happen:

"There's a limited number of Executive Directors on the board. I do not think Investor Relations would be prioritized over the Finance Director or other business unit heads."

Investor Relations Director

"No role would be created due to the structure of the board."

Retail Operations Director

"There's a limited number of Executive Directors – CEO, FD and MD of the largest division – it's more likely that other NEDs are appointed than functional heads."

Group HR Director

5.2 CURRENT BOARD POSITIONS

Twenty-one percent of the women surveyed already hold an NED position on a FTSE board or a subsidiary board in their own company. (15% of human resource directors/company secretaries and 82% of other female directors) In addition 33% of them hold other board positions on smaller companies or in the public or voluntary sectors (31% of human resources directors/company secretaries and 37% of other female directors). These figures endorse the findings of our previous study on the human capital of women directors, which indicated that many newly appointed women directors have had substantial prior director experience across several sectors.

5.3 ASPIRATIONS TO FTSE 350 NED POSITIONS

As Table 18 shows an amazing 80% of our female directors were interested in obtaining an NED position in a FTSE 350 company. Interestingly the figure is higher for women who are human resource directors/company secretaries than others. In the past individuals have been quick to explain the lack of women on boards in terms of women’s lack of ambitions. This study comprehensively challenges that perception and indeed indicates that women are very ambitious to have a seat on a board. In our interviews many of these women were prepared to speak out with great passion about their board ambitions.

Table 18: Aspirations to a FTSE 350 NED Position

Aggregated responses	80%
HR directors/company secretaries	87%
Other directors	68%

Three main reasons were given by the women directors for wanting NED positions:

1. Make a valuable contribution to another organisation

“I believe I could make a meaningful contribution to the development and execution of company strategy, particularly to a small or newly listed company.” CEO

2. Further personal career development

“I would see this as a positive step in my own self-development and ongoing learning opportunity.” Director of Strategy

“I spoke to the CEO and said I wanted to pick up a NED position because I thought it was good for my development. I’ve done a lot of things, boards of charities, educational institutes, that sort of thing in the past. And he was very supportive.” Chief Operating Officer

3. Improve their contribution to their own organization

“Having experience of other boards would bring broader perspective to my role and give insights/ideas that would be valuable to my role here.” HR Director

It is very disappointing to discover that women holding significant roles, notably in human resources and legal felt that they are consistently overlooked for NED appointments. Whilst we understand why women (and men) who fill such roles on executive committees are unlikely to be promoted onto their corporate boards, it is extraordinary that they are not taken seriously as candidates for NED roles. The common view is they may be less skilled at functioning in a strategic way but this belies the reality of how many executive committees

operate post the Higgs Review and the restructuring of corporate boards. The respondents emphasised the increased decision-making powers of executive committees and the increasing ways both executive committees and corporate boards work together:

“We have different types of board meetings. There’s obviously the quarterly board meetings which are the traditional structure and depending on what is discussed we’re asked to attend... you know, because there may be a big project that’s come from one of our areas that we are presenting. But equally we have strategy off sites with the board which include the whole of the executive committee and the board who are looking at priority projects and things like that.” Managing Director

“It is rare for a proposal/paper to go to the corporate board without being discussed initially by the executive committee.” Group HR Director

“Through the work on the executive management team, I have a lot of exposure to the plc board and quite often we would go in attendance to the board (but we wouldn’t actually be the decision makers on the board).” Group Procurement Director

In some companies the corporate board and executive committee meet together several times a year to plan the strategy of the company. Many directors on the executive committees have regular contact with NEDs outside of board meetings in order to help NEDs stay informed about the daily operations of the business.

Company secretaries, by definition of their roles, sit on their corporate boards and, therefore have great experience to offer other boards.

“If somebody is a company secretary the big advantage is you’ve already got boardroom experience... you’ve sat in a boardroom you know the etiquette, you absorb a lot of the stuff that’s going on.”
Company Secretary

“That was very helpful because I sat on the board for over eight years, so I got a good view of how the board was operating and under different chairmen, different chief executives and so on.”
Company Secretary

Human resource directors are often criticised for not having a profit and loss role and, thereby, being insufficiently financially astute. Both human resource directors and others attacked such a view

“Most of the people in HR that do go on to do a Chief Executive role are men... I have been on the board and the only reason I’m not on the board now is because of governance... increasingly you are only going to have a Chief Executive and a CFO on a plc board.... I report to the Chief Executive. There are no board meetings that take place that I don’t attend and I’m not treated in any way as anything other than being on the main board. The only difference is that at the AGM I don’t sit up there.”
HR Director

“There are some big stereotypes around HR, a limited desire to ‘look behind the label’. I really have to market myself; I am on the top team of a major business, with a turnover of £20 billion – you need to be much broader than your functional role to achieve this. And the structure of boards is changing. This is a big impediment unless we all train to be accountants!” Group HR Director

Human resource directors often work with remuneration committees and some work closely with their chairmen in filling all corporate board appointments.

“There is a growing importance of ensuring that you’ve got somebody on your remuneration committee, if not chairing it... who really understands how executive compensation is put together.” HR Director

We then asked the women directors about their experiences to date on seeking NED appointments. The majority (66%) said it was either too early to say or that they were not ready for an NED and so they had not actively sought such an appointment.

"It's the sort of thing that interests me but at the moment I've got so much going on in my role that I couldn't do it justice... and I would want to ensure that I added value." Group Procurement Director

At the same time neither had the search consultants sought out these potential candidates.

"I have concerns about NED positions in terms of the level of time you have to get the real understanding of the company and the responsibility that that entails... now if somebody said to me 'I think we should include you in our radar...' then I suppose I'm more inclined to... I think it's a matter of having the right connections and I haven't been good at that." Director of Corporate Affairs

This quote indicates that if the search consultants sought out and encouraged these women directors then we believe that we would have more women prepared to put their names forward for board appointments. Apart from a few named individuals, search consultants did not come out well in our study. Those women directors who reported having good relationships with search consultants, had clearly invested a lot of time and energy in building the relationship.

Twenty-two percent of the women directors reported that they were generally encouraged by their experiences of trying to obtain a NED position.

"Yes, I have been on FTSE 100 company boards as an executive and non-executive, and I have often been approached to do more NED work, so don't see any barriers. I would like to be a chairman at some stage but feel this might be more challenging as the stereotype there is quite strong."
Divisional MD

"Yes, I am on a FTSE 100 board, chaired by women – have learnt enormously from this over the last three years. My present company is not sexist." Group Director Strategy & Marketing

"I have the Chief Executive who I am very close to and I have one or two very supportive people externally that I meet up with for lunch once a quarter... I think I have got a reasonable support network." Director of Corporate Affairs

Several of the women directors told us that their chairmen/chief executives had advised them not to accept an NED role they had been offered, as it was too small. They maintain that your first NED "brands" you, but, of course, this makes it difficult for the women candidates because most will not be initially offered a big NED role.

"I was asked to join an Investment Trust in Edinburgh and my Chief Executive said: 'No, don't do it – it's not big enough for you', so that was quite good... I am now seeing four head hunters in October in London to get something going." Director of Investor Relations

The remaining 22% felt very discouraged by their experiences.

"No – on one occasion I was interviewed I was asked why I was interested in such a position given that I had two children at home and should be spending more time with them." Head Legal Secretary

"Not really! It seems to be difficult to take the first step – many NEDs have multiple appointments and this seems to be preferred to those with no track record." Group Company Secretary

"I probably haven't done anything for ten years and yet I'm always going on at people who work for me about their development. The other thing is, who is the person who is pushing you to develop yourself? My boss is a great guy to work for... but I wouldn't say he spends any time on my personal development." Managing Director

“My impression is that boards do have a particular way of viewing the world and there are certain things they value and certain things they don’t value... They value financial skills, which is why in the UK so many Finance Directors become chief executives and invariably do a bad job of it because they are not leaders. They don’t know how to take risks or to motivate people... Too many boards don’t take enough interest in the things that go into making the numbers move.” Group HR Director

Fifty-eight percent of the women directors we surveyed reported that they had taken no steps so far to obtain a NED role. Search consultants need to seek out and nurture relationships with such women. Personal conversations with Elin Hurvenes (Professional Boards Forum) in Norway, who was successful in placing 200 women on boards, emphasised the importance of reaching out and nurturing the women. Our own experience in running a programme for potential women directors in the public sector in London in 2006, demonstrated to us the importance of providing a safe environment for women to explore the role of being a board director and to assess how well they would fit the role. As a result of working with 12 women over a three month programme, three women actually acquired board roles and a further seven decided that they were interested in such a role. Only two concluded they were not suited to a board directorship. None of these women had previously taken any steps to obtain a NED role. What struck us as strange was that many of the women directors we interviewed have regular telephone calls from search consultants, who were either seeking advice or enquiring into the interviewee’s interest in taking an executive position elsewhere. Rarely had these women directors ever been asked about their own interest in a NED role. One director wondered cynically whether the search consultants only offer NED roles to those directors whose companies give them a lot of work.

Women’s poor experiences with search consultants have led us to reflect and to talk to other experts on the nature of search consultancy in relation to NED appointments. Two observations have struck us:

- Search consultancy is a transactional business. The incentive is to find an acceptable candidate in the minimum of time. There is no encouragement to nurture relationships with potential candidates over time. This is exacerbated by the presumably lower financial fee attached to a NED role than to an executive role.
- Most search consultants are structured to be specialists in the various different sectors eg voluntary, government, retail etc. This does not help candidates whose experience crosses sectors and this is more likely to be the case for female than male candidates as we showed in our study on directors and human capital in the Female FTSE Report 2005.

5.4 THE FUTURE OF WOMEN DIRECTORS

Lastly, the women directors were reminded of the current percentage of directors of FTSE 100 companies who are female and asked what they thought the percentage would be in five years and ten years time. Table 19 provides their answers.

Table 19: The Future for Women Directors

	In 5 Years	In 10 Years
Estimated percentage of women holding FTSE 100 directorships	13.9%	18.5%

Given that the figures have risen from 6% to 12% in ten years their prediction of 18.5% in ten years is in line with the trajectory. Their five year prediction is even worse than the trajectory so far. In both scenarios the women directors clearly indicate that they are not optimistic that the current state of small incremental rises each year is going to improve. Some women think it is getting worse:

"I don't have any facts to point to but it feels as though the whole environment has become a lot more macho and that the expectations... you know the amount of effort you put in, the size of your job, the hours you work, all of that has been wrapped up."

"Head hunters have their favourites."

"When I last interviewed for directors, there wasn't a female candidate."

"The reason I don't think it will increase much is in five years time, if I look at our director population, they'll probably still all be there."

"They (my Chairman/CEO) keep talking about getting a female non-Exec but they haven't so far. I've got my views... they recruit very much in their existing mould of years of older white men."

Some women directors argue that women are the problem:

- Women don't put themselves forward:

"I don't feel that doors are closed to women. I think that women choose not to open them."

- Some of the recent female appointments have not been successful:

"A lot of women on the boards of FTSE 100 companies are token women. There are very few who have got real management experience."

"I've seen boards where women have been taken on from an alternative background... and they've struggled."

- Women don't support other women:

"It's other women who hold women back, more than men do... I've found other women much harder to be happy for me in my success than male peers I work with who treat me normally."

On the positive side, some women feel the situation has improved:

"I think companies are much more aware... I'm quite sure if I were to go they would want another woman."

"I think it's changed because there are more women now holding senior positions... so I think the talent pool is broader and there is a desire and a genuine view that a mixed gender board has a value."

"The Labour Government have done a lot to encourage and facilitate business being more responsible... I think we've probably stagnated a bit."

In the end, whilst the majority of the women directors are intuitively against positive discrimination they agree that action is needed:

"I'm not a big fan of quotas... I do believe in a meritocracy... Insofar as we've had many years of equal opportunities and we're still having these conversations maybe that means we do have to do something more directive."

"Emotionally I think it should be non-interventionist... but I know from the work I've done that unless you have targets/quotas it doesn't change."

5.5 SUMMARY

In summary, our ground breaking study of women directors on FTSE 350 executive committees demonstrates:

- A huge pool of talented women
- Women are ambitious for board directorships
- Women (and male) directors at executive committee level fulfil significant strategic roles, that have been enhanced following the Higgs Review in 2003 and the restructuring of corporate boards
- Women holding company secretary and HR director roles are consistently over-looked as potential NED candidates, despite their key corporate roles and their close relationships to their current corporate boards and chairmen
- Only a few of the women interviewed have been approached by search consultants about potential NED appointments. This is despite the fact that search consultants will regularly seek the women's advice, or ask them about taking potential executive positions elsewhere.
- In general, female directors are pessimistic about the future of corporate boards. Emotionally, they would rather take a consensual approach, but believe that without positive action the situation will not improve.

6. CONCLUSION

During the last ten years, we have published an index and an accompanying report, analysing data on the progress of women directors onto the boards of the FTSE 100 companies. Overall this progress, put bluntly, amounts to an increase in the number of women on these boards from 7% to 12%, a painstakingly slow, incremental rise of only five percentage points - a truly glacial pace of change. Against this bleak landscape, we should set the one bright, promising prospect: there has been an increase in the number of FTSE 100 companies that have opted for more than one, token woman on their boards. Thirty-nine of these companies have appointed multiple women to their boards. In 1999, only 13 FTSE 100 companies had more than one woman on its board. In stark contrast, there are still 22 FTSE 100 companies with all-male boards which are rooted in the masculine dominance and male privilege of the past.

Women in the United States, the one country where accurate comparisons between boardroom structures with those of the UK can be made, are often mistakenly thought to be much further ahead of British women in the number of boardroom appointments. But this isn't so. According to the 2007 Catalyst Census of the Fortune 500 Companies (9 June, 2008) women held 14.8% of all Fortune 500 boardroom seats in 2007, compared to 14.6% in 2006. The UK's 12% this year is not far behind.

Writing our new book on women directors across the world has helped us realise the difficulty with making quick comparisons across countries. For example, several European countries, including Germany, Norway and Sweden, have a two-tier board structure consisting of a Supervisory Board and a Management Board that allow for greater latitude in the appointment of directors. In Australia, no one is allowed to hold a NED role if they also hold an executive directorship. In the UK, individuals with portfolio careers are often criticised by Chairmen who place great emphasis on executive PLC experience to the exclusion of all others. In France and Tunisia, there are many more female executive directors on the boards of top companies than in the UK because it is traditional to appoint family members onto the board. These are just a few examples of differences from the many that could be cited.

In our work throughout the decade we have stayed focused on the particular corporate governance issues affecting FTSE boards in the UK. Our approach to increasing the number of women on FTSE 100 boards has been one of advocating voluntary initiatives on the part of companies and chairmen. In Norway the Government has legislated for mandatory quotas with serious penalties for non-compliance. The Swedish and Spanish Governments have also made strong recommendations about gender diversity on boards without introducing quotas. There has been nothing done by governments on a national basis to increase the numbers of women on the boards in most countries, for example the USA, Canada, Australia and New Zealand. In the USA, Catalyst, the powerful research organization on women on the boards does not take an advocacy role. Here in the UK we have tried to work in a consensual way regularly seeking the views of all stakeholders in boardroom appointments - the Chairmen, Government, the search consultants, current women directors, and the aspiring women directors. The range of sponsors of the Female FTSE report each year give evidence to this partnership approach. In so doing we have always held back from prescribing action. However, after ten years of such little progress, we have decided to clearly set out actions that need to happen to achieve gender diversity on our top corporate boards.

The current global crisis in the banking sector with its impact on the collapse of share prices and recession worldwide may yet compel companies to invite women onto their corporate boards to gain better governance. Iceland has already appointed two women executives to help rebuild its shattered financial sector.

In this enterprise of opening up corporate boards to more female candidates, we have consulted Peninah Thomson and Jacey Graham (founders of the successful FTSE 100 Cross-Company Mentoring Programme) who share our concern about the slow pace of change. We therefore recommend that:

1. All directorships in the private sector be advertised (as occurs in the public sector).
2. Long list for director appointments reflect an aspirational target of 30% female candidates.
3. Search consultants be more proactive in building relationships with potential female NEDs.
4. Companies set gender targets and report on progress in annual reports, including setting and monitoring of KPIs at each level of the pipeline.
5. Consideration be given to female candidates for new board positions in recapitalised banks.

Given the global financial crisis, systems, previously closed, are now dramatically open to change. We need the most talented individuals to take up the seats in our top boardrooms to collectively, intelligently facilitate the changes that will be required. Unless the directorship appointment process is made open and more transparent for proper corporate governance, and unless chairmen and search consultants reach out and encourage competent women to apply for these top posts, then our male-dominated, homogenous boards will continue to hold back our economic prosperity.

APPENDIX I: THE CRANFIELD INTERNATIONAL CENTRE FOR WOMEN LEADERS

The International Centre for Women Leaders, at Cranfield School of Management, is committed to helping organisations to develop the next generation of leaders from the widest possible pool of talent. We are unique in focussing our research, management development and writing on gender diversity at leadership level.

The objectives of the Centre are to:

- Lead the national debate on gender diversity and corporate boards
- Provide a centre of excellence on women leaders, from which organisations can obtain the latest trends, up-to-date research and benchmark best practice
- Identify and examine emergent issues in gender diversity and leadership, through sponsored research in partnership with industry and government
- Share research findings globally through conferences, workshops, academic articles, practitioner reports and in the international press.

For more information on the Centre's research and executive development, please visit our Centre website at www.som.cranfield.ac.uk/som/research/centres. There is also a list of our research articles in areas such as women on boards, ethnicity on boards, leadership, diversity management, gendered cultures, role models, impression management, and flexible working.

Professor Susan Vinnicombe OBE MA PhD MCIM FRSA



Professor of Organisational Behaviour and Diversity Management
 Director of the Leadership and Organisation Development Community
 Director of the International Centre for Women Leaders

Susan's particular research interests are women's leadership styles, the issues involved in women developing their managerial careers and gender diversity on corporate boards.

Her Research Centre is unique in the UK with its focus on women leaders and the annual Female FTSE 100 Index is regarded as the UK's premier research resource on women directors.

Susan has written nine books and over 100 articles, reports and conference papers. She is currently writing, "Managing Workforce Diversity: A Global Challenge" (Pearson 2008, with John Bank) and her latest edited book is, "Women on Corporate Boards of Directors – International Research and Practice" (with R. Burke, D. Bilimoria, M. Husen and V. Singh (2008) published by Edward Elgar).

Susan has consulted for organisations globally on how best to attract, retain and develop women executives. She has worked extensively in the Arabian Gulf and is on a government advisory committee for Saudi Arabia. Susan is regularly interviewed in the press and on the radio and television for her expert views on women directors, and is frequently asked to speak at conferences. Susan is a judge for many awards including Management Today's annual "50 Most Powerful Women" and "35 Women Under 35 to Watch", Asian Women of Achievement Awards, European Women of Achievement Awards, Future Women of Achievement Awards and Women in the City. Susan is Vice Patron of Working Families.

Susan was awarded an OBE for her Services to Diversity in the Queen's New Year's Honour List in 2005.

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Dr Val Singh BSc (Hons) PhD FRSA FHEA



Deputy Director of the International Centre for Women Leaders
Visiting Fellow, Cranfield School of Management

Dr Val Singh is a Visiting Fellow and Deputy Director of the International Centre for Women Leaders at Cranfield School of Management where she gained her doctorate after a major change of career in midlife. Now a Research Consultant, her other engagements include research projects, occasional speaking, lecturing, workshops and writing.

Until 2007, she was Reader in Corporate Diversity Management at Cranfield School of Management. In 1999, Prof Susan Vinnicombe OBE and Val Singh started the annual Female FTSE Index and Reports on top companies with women directors (which was presented at Downing St). Val has conducted similar studies on ethnicity of top directors. Val's research projects include gendered boardroom cultures; corporate promotion of gender and ethnic diversity; corporate governance and diversity, and women's careers (role models, leadership, networking, work/life balance, commitment, impression management, mentoring). Val wrote *The Good Practice Guide to Inclusive Boardrooms* (2007) published by the UK Resource Centre for Women in Science, Engineering & Technology, and the forthcoming report *Transforming SET Boardroom Cultures*. Val is co-editor of a new book, *Women on Corporate Boards of Directors: International Research and Practice*, (Edward Elgar, 2008). She was Gender Editor of the *Journal of Business Ethics* from 2003-2006, is Associate Editor of *Gender Work & Organization*, and has published widely. She wrote the Masterclass in Corporate Governance and Diversity for the Financial Times, and is a regular speaker/workshop leader on the glass ceiling, women's careers and diversity on boards at international events and conferences. She was a judge for UK National Business Awards from 2003-2006. She has an international background, lives in the UK and Dubai, and speaks several languages including Swedish and Norwegian.

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Ruth Sealy, BSc, MSc, MCIPD



Ruth is a doctoral researcher at the International Centre for Women Leaders. As well as the Female FTSE Index and Report, Ruth's other research looks at the impact of role models on the identity formation of senior business women in the banking sector. She has spoken at many academic and practitioner conferences, and was nominated, with Val Singh, for a Best Paper Award at the American Academy of Management Conference, 2006. She has written numerous conference papers and book chapters including "The importance of role models in the development of leaders' professional identity" (with Val Singh) in *Leadership Learning: Knowledge into Action*, James & Collins (Eds), Palgrave, 2008; "The Glass Cliff and other Metaphors", in *Women@Work – Women on Boards*, European Professional Women's Network, 2008 (published in English and Spanish); and "The pipeline to the board finally opens: Women's progress on FTSE 100 boards in the UK", in Vinnicombe, S., Singh, V., Burke, R., Bilimoria, D. & Huse, M. (Eds) *Women on Corporate Boards of Directors*, Edward Elgar, 2008. She is also on the Editorial Board for the academic journal *Gender in Management- An International Journal*.

Prior to this, Ruth had a varied career including nine years as an entrepreneur, setting up and running a company within the travel industry, based in London and the French Alps. After successfully selling the business in 2001, she worked as an independent Business Psychologist, chartered HR professional and management development consultant. Her work includes development of high potential talent, focusing on emotional intelligence and cognitive processing, working extensively in the engineering/aerospace sector.

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APPENDIX II: WOMEN IN THE FTSE 100 AND 250 LISTS

FTSE 100 Company Female Directors

Surname	Full Name	Organisation	Role
Adamany	Linda Adamany	NATIONAL GRID	Independent NED
Airey	Liz Airey	AMEC	Senior Independent NED
Alexander	Helen Alexander	CENTRICA	Independent NED
Alexander	Helen Alexander	ROLLS-ROYCE GROUP	Independent NED
Arredondo de Vara	Fabiola Arredondo de Vara	EXPERIAN PLC	Independent NED
Avery	Kate Rosemary Avery	LEGAL & GENERAL GROUP	Group ED
Baxter	Audrey Baxter	FIRSTGROUP	Independent NED
Becker	Wendy Becker	WHITBREAD	Independent NED
Bell	Doctor Catherine Bell	UNITED UTILITIES GROUP PLC	Independent NED
Bell	Maggi Bell	CAPITA GROUP	Business Development Director
Bostock	Kate Bostock	MARKS & SPENCER	ED
Brown	Jann Brown	CAIRN ENERGY	FD
Burns	Doctor Stephanie Burns	GLAXOSMITHKLINE	Independent NED
Carnwath	Alison Carnwath	LAND SECURITIES GROUP	Independent NED
Carnwath	Alison Carnwath	MAN GROUP	Independent NED
Carroll	Cynthia Carroll	ANGLO AMERICAN	CEO
Carroll	Cynthia Carroll	BP	Independent NED
Catz	Safra Catz	HSBC HLDGS	Independent NED
Chaldecott	Kay Chaldecott	LIBERTY INTERNATIONAL PLC	ED
Chapman	Clare Chapman	TUI TRAVEL PLC	Independent NED
Cirillo-Goldberg	Mary Cirillo-Goldberg	THOMSON REUTERS PLC	Independent NED
Cohen	The Rt. Hon. Baroness Janet Cohen	LONDON STOCK EXCHANGE	Independent NED
Cook	Karen Cook	TESCO	Independent NED
Cook	Linda Cook	ROYAL DUTCH SHELL PLC	ED
Cooper	Alison Cooper	IMPERIAL TOBACCO GROUP	Corporate Development Director
Cox	Vivienne Cox	RIO TINTO	Independent NED
Cross	Christine Cross	NEXT	Independent NED
Danon	Laurence Danon	DIAGEO	Independent NED
Danon	Laurence Danon	EXPERIAN PLC	Independent NED
Dawson	Dame Sandra Dawson	BARCLAYS	Independent NED
Dawson	Jo Dawson	HBOS	Division CEO
De Planque	The Hon. Doctor E Gail De Planque	BHP BILLITON PLC	Independent NED
de Segundo	Karen de Segundo	BRITISH AMERICAN TOBACCO	Independent NED

FTSE 100 Company Female Directors (cont'd)

Surname	Full Name	Organisation	Role
de Segundo	Karen de Segundo	LONMIN	Independent NED
Doherty	Liz Doherty	SABMILLER	Independent NED
Doyle	Noreen Doyle	REXAM	Independent NED
Dyson	Esther Dyson	WPP GROUP	Independent NED
Fairhead	Rona Fairhead	HSBC HLDGS	Independent NED
Fairhead	Rona Fairhead	PEARSON	ED
Fitt	Lawton Fitt	THOMSON REUTERS PLC	Independent NED
Ford	Anna Ford	SAINSBURY(J)	Independent NED
Francis	Mary Francis	CENTRICA	Senior Independent NED
Francis	Mary Francis	AVIVA	Independent NED
Fuhrman	Professor Susan Fuhrman	PEARSON	Independent NED
Furse	Dame Clara Furse	LONDON STOCK EXCHANGE	CEO
Gadiesh	Orit Gadiesh	WPP GROUP	Independent NED
Garrett-Cox	Katherine Garrett-Cox	ALLIANCE TRUST	CEO
Godbehere	Ann Godbehere	PRUDENTIAL	Independent NED
Gooding	Val Gooding	SAINSBURY(J)	Independent NED
Gooding	Val Gooding	STANDARD CHARTERED	Independent NED
Grant	Ann Grant	TULLOW OIL PLC	NED
Harris	Mary Harris	SAINSBURY(J)	Independent NED
Harwerth	Elizabeth Harwerth	RSA INSURANCE GROUP PLC	Independent NED
Heaton	Frances Heaton	LEGAL & GENERAL GROUP	Independent NED
Henderson	Nina Henderson	ROYAL DUTCH SHELL PLC	Independent NED
Henney	Doctor Jane Henney	ASTRAZENECA	Independent NED
Hesse	Martha Hesse	AMEC	Independent NED
Hewitt	The Rt. Hon. Patricia Hewitt	BT GROUP	Independent NED
Hogg	Baroness Sarah Hogg	3I GROUP	Chairman (Non-Executive)
Hogg	Baroness Sarah Hogg	BG GROUP	Independent NED
Hook	Lisa Hook	REED ELSEVIER PLC	Independent NED
Hooper	Michele Hooper	ASTRAZENECA	Senior Independent NED
Ingram	Tamara Ingram	SAGE GROUP	Independent NED
James	Lesley James	LIBERTY INTERNATIONAL PLC	Independent NED
Johnson	Margaret Johnson	ADMIRAL GROUP PLC	Independent NED
Jones	Karen Jones	HBOS	Independent NED
Judge	Lady Barbara Judge	FRIENDS PROVIDENT	Deputy Chairman (Senior Independent NED)
Julius	Doctor DeAnne Julius	BP	Independent NED

FTSE 100 Company Female Directors (cont'd)

Surname	Full Name	Organisation	Role
Kellaway	Lucy Kellaway	ADMIRAL GROUP PLC	Independent NED
Killen	Heather Killen	ITV PLC	Independent NED
King	Martina King	CAPITA GROUP	Independent NED
Kingsmill	Baroness Denise Kingsmill	BRITISH AIRWAYS	Independent NED
Kirby	Doctor Pamela Kirby	SMITH & NEPHEW	Independent NED
Knox	Lesley Knox	ALLIANCE TRUST	Chairman (Independent NED)
Kong	Janis Kong	KINGFISHER	Independent NED
Kong	Janis Kong	ROYAL BANK OF SCOTLAND GROUP	Independent NED
Laing	Jennifer Laing	INTERCONTINENTAL HOTELS	Independent NED
Lane Fox	Martha Lane Fox	MARKS & SPENCER	Independent NED
Lathen	Deborah Lathen	BT GROUP	Independent NED
Lauvergeon	Anne Lauvergeon	VODAFONE GROUP	Independent NED
Lilja	Maria Lilja	DIAGEO	Independent NED
Llopis Rivas	Doctor Ana Llopis Rivas	BRITISH AMERICAN TOBACCO	Independent NED
Lowther	Merlyn Lowther	SCHRODERS	Independent NED
Macaskill	Bridget Macaskill	PRUDENTIAL	Independent NED
Markland	Ruth Markland	SAGE GROUP	Independent NED
Markland	Ruth Markland	STANDARD CHARTERED	Independent NED
Marram	Ellen Marram	CADBURY PLC	Independent NED
McConville	Coline McConville	HBOS	Independent NED
McDonagh	Baroness Margaret McDonagh	STANDARD LIFE PLC	Independent NED
McIntyre	Bridget McIntyre	RSA INSURANCE GROUP PLC	Regional CEO
Morgan	Baroness Sally Morgan	CARPHONE WAREHOUSE GROUP	Independent NED
Morin-Postel	Christine Morin-Postel	3I GROUP	Independent NED
Morin-Postel	Christine Morin-Postel	BRITISH AMERICAN TOBACCO	Independent NED
Morin-Postel	Christine Morin-Postel	ROYAL DUTCH SHELL PLC	Independent NED
Murray	Susan Murray	COMPASS GROUP	NED
Murray	Susan Murray	ENTERPRISE INNS	Independent NED
Murray	Susan Murray	IMPERIAL TOBACCO GROUP	Independent NED
Murray	Susan Murray	MORRISON SUPERMARKET	Independent NED
Nealon	Kate Nealon	CABLE & WIRELESS	Independent NED
Nealon	Kate Nealon	HBOS	Independent NED
Nealon	Kate Nealon	SHIRE LTD	Independent NED
Neville-Rolfe	Lucy Neville-Rolfe	TESCO	Director - Corporate/Legal Affairs
Noakes	Baroness Sheila Noakes	SEVERN TRENT	Independent NED
Nyasulu	Thembalihle Hixonia Nyasulu	UNILEVER	Independent NED

FTSE 100 Company Female Directors (cont'd)

Surname	Full Name	Organisation	Role
O'Donovan	Kathleen O'Donovan	PRUDENTIAL	Independent NED
Olayan	Lubna Olayan	WPP GROUP	Independent NED
Patten	Lady Louise Patten	MARKS & SPENCER	Independent NED
Piwnica	Carole Piwnica	AVIVA	Independent NED
Prashar	Baroness Usha Prashar	ITV PLC	Independent NED
Da Conceicao Ramos	Maria Da Conceicao Ramos	SABMILLER	Independent NED
Ramphele	Doctor Mamphele Ramphele	ANGLO AMERICAN	Independent NED
Rebuck	Gail Rebuck	BRITISH SKY BROADCASTING GROUP	Independent NED
Reed	Alison Reed	BRITISH AIRWAYS	Independent NED
Rice	Susan Rice	SCOTTISH & SOUTHERN ENERGY	Senior Independent NED
Richter	Maria Richter	NATIONAL GRID	Independent NED
Rothwell	Dame Nancy Rothwell	ASTRAZENECA	Independent NED
Salmon	Clare Salmon	ALLIANCE TRUST	Independent NED
Scardino	Dame Marjorie Scardino	PEARSON	CEO
Spottiswoode	Doctor Clare Spottiswoode	TULLOW OIL PLC	Independent NED
Sprieser	Judith Sprieser	RECKITT BENCKISER GROUP PLC	Independent NED
Swann	Kate Swann	BRITISH LAND CO	Independent NED
Symons	The Rt. Hon. Baroness Liz Symons	BRITISH AIRWAYS	Independent NED
Thompson	Dorothy Thompson	JOHNSON MATTHEY	Independent NED
Thompson	Dorothy Thompson	DRAX GROUP PLC	CEO
Touraine	Agnes Touraine	CABLE & WIRELESS	Independent NED
Touraine	Agnes Touraine	ITV PLC	Independent NED
Waterous	Johanna Waterous	RSA INSURANCE GROUP PLC	NED
Weil	Laura Weil	CARNIVAL PLC	Independent NED
Weir	Helen Weir	LLOYDS TSB GROUP	Group ED
Wheatcroft	Patience Wheatcroft	BARCLAYS	Independent NED
Yeh	Ying Yeh	INTERCONTINENTAL HOTELS	Independent NED

FTSE 100 Company Female Senior Executives

Surname	Full Name	Organisation	Role
Abrehart	Deborah Abrehart	ICAP	Group Company Secretary
Baines	Georgina Baines	TULLOW OIL PLC	Group HR Director
Baker	Deborah Baker	BRITISH SKY BROADCASTING GROUP	Group Director for People
Baxter	Celia Baxter	BUNZL	Group HR Director
Berger	Professor Genevieve Berger	UNILEVER	Chief R&D Officer
Bolgiano	Elizabeth Bolgiano	SMITH & NEPHEW	Group HR Director
Borthwick	Rachael Borthwick	FIRST GROUP	Group Corporate Communications
Bott	Sally Bott	BP	EVP Human Resources
Burr	Gwyn Burr	SAINSBURY(J)	Customer Director
Cameron	Sarah Cameron	SMITHS GROUP	Company Secretary
Campbell	Eileen Cambell	WPP	Division CEO
Campbell	Marcia Campbell	STANDARD LIFE PLC	Group Operations Director
Capes	Marie Capes	WPP	Company Secretary
Carter	Carolyn Carter	WPP	Division President & CEO
Chalmers	Penny Chalmers	INTERNATIONAL POWER	Division Director Global Resources
Chodieva	Mounissa Chodieva	EUROSIAN NATURAL RESOURCES CORP PLC	Head of Investor Relations & Public Relations
Cholin	Marie-Francoise Cholin	HAMMERSON	Director Retail Leasing (France)
Clark	Sue Clark	SABMILLER	Corporate Affairs Director
Clarke	Alison Clarke	UNITED UTILITIES	Director HR
Clarke	Tracy Clarke	STANDARD CHARTERED	Group Head of HR
Coleman	Margaret Coleman	LLOYDS TSB GROUP	General Counsel/Company Secretary
Collis	Denise Collis	3I GROUP	Group HR Director
Condron	Lisa Condron	LONDON STOCK EXCHANGE	Company Secretary
Conover	Pamela Conover	CARNIVAL PLC	Divisional President & CEO
Corr	Lorraine Corr	TULLOW OIL PLC	Finance & IT Director
Cowden	Irene Cowden	G4S	Group HR Director
Cox	Vivienne Cox	BP	EVP & Divisional CEO
Davis	Sally Davis	BT GROUP	Division CEO
de Larrazabal	Jeanne-Marie de Larrazabal	PETROFAC LTD	VP Commerical Energy Developments
Decyck	Roxanne Decyck	ROYAL DUTCH SHELL PLC	Corporate Affairs Director
Deptula	Barbara Deptula	SHIRE	EVP Chief Corporate Development Officer
Dobbie	Shona Dobbie	ALLIANCE TRUST	MD Research Centre
Dodge	Tanith Dodge	MARKS & SPENCER	Director HR
Durbin	Annemarie Durbin	STANDARD CHARTERED	Group Company Secretary
Eberhart	H Paulett Eberhart	INVENSYS	Division President & CEO

FTSE 100 Company Female Senior Executives (cond't)

Surname	Full Name	Organisation	Role
Evans	Eleanor Evans	COBHAM	Chief Legal Officer & Company Secretary
Fairburn	Carolyn Fairburn	ITV	Director Strategy & Development
Fisher	Amy Fisher	ALLIANCE TRUST	MD Corporate Communications
Folger	Susan Folger	LIBERTY INTERNATIONAL PLC	Group Company Secretary
Geary	Karen Geary	SAGE GROUP	Group Director HR & Corporate Communications
Giovannoni	Cheryl Giovannoni	WPP	Division President
Graham	Anita Graham	SHIRE	EVP Corporate Business Services/CAO
Gregoire	Sylvie Gregoire	SHIRE	Division President
Harding	Dido Harding	SAINSBURY(J)	Convenience Director
Hawkins	Janine Hawkins	WPP	Division Global CEO
Hendra	Carla Hendra	WPP	Regional Co-CEO
Hewitt	Liz Hewitt	SMITH & NEPHEW	Group Director Corporate Affairs
Hird	Philippa Hird	ITV	Group HR Director
Howe	Mary Ellen Howe	WPP	Division COO
Hull	Victoria Hull	INVENSYS	EVP General Counsel/Company Secretary
Hunt	Orlagh Hunt	RSA INSURANCE GROUP PLC	Director HR
Imperato	Donna Imperato	WPP	Division President & CEO
Ingram	Tamara Ingram	WPP	Division CEO
Jaeger	Anne Jaeger	RSA INSURANCE GROUP PLC	Group Chief Auditor
Jones	Helen Jones	KINGFISHER	Director Governance & Corporate Services/Company Secretary
Kenyon	Gaynor Kenyon	UNITED UTILITIES	Director Communications
Key	Margot Key	ENTERPRISE INNS	Finance Manager
King	Sheila King	HAMMERSON	Director retail Leasing (UK)
Kingston	Jane Kingston	COMPASS GROUP	Group HR Director
Kirby	Carolien Kirby	LIBERTY INTERNATIONAL PLC	Divisional Director
Laing	Sophie	BRITISH SKY BROADCASTING GROUP	MD Entertainment
Larson	Paula Larson	INVENSYS	EVP HR
Lazarus	Shelly Lazarus	WPP	Division CEO
Lester	Nancy Lester	BUNZL	Director Corporate Development
Mackenzie	Amanda Mackenzie	AVIVA	Group Marketing Director
Mahy	Helen Mahy	NATIONAL GRID	General Counsel/Company Secretary
Marlow	Carol Marlow	CARNIVAL PLC	Divisional President & MD
May	Tatjana May	SHIRE	EVP General Counsel/Company Secretary

FTSE 100 Company Female Senior Executives (cond't)

Surname	Full Name	Organisation	Role
May	Catherine May	CENTRICA	Group Director Corporate Affairs
McAloon	Jane McAloon	BHP BILLITON PLC	Group Company Secretary
McIntosh	Nayna McIntosh	MARKS & SPENCER	Director Store Marketing & Design
Minick-Scokalo	Tamara Minick-Scokalo	CADBURY PLC	President Global Commercial
Minto	Anne Minto	CENTRICA	Group Director HR
Morrison	Angela Morrison	SAINSBURY(J)	IT Director
Newman	Ann Newman	WPP	Regional EVP
O'Connor Vos	Lynn O'Connor Vos	WPP	Division President & CEO
O'Donnell	Kelly O'Donnell	ALLIANCE TRUST	MD Distribution
Omarbayeva	Ainash Omarbayeva	KAZAKHMYN PLC	Division Finance Director
Petitbon	Valerie Petitbon	HAMMERSON	Director Marketing & Communications
Porritt	Kerry Porritt	SEVERN TRENT	Secretary
Reid	Dawn Reid	FRIENDS PROVIDENT	Director Governance
Richardson	Elizabeth Richardson	RECKITT BENCKISER GROUP PLC	Company Secretary
Risley	Angie Risley	LLOYDS TSB GROUP	Group HR Director
Robbins	Tracy Robbins	INTERCONTINENTAL HOTELS	EVP Global HR
Ross	Julia Ross	TULLOW OIL PLC	Risk & Marketing Director
Ruppel	Louise Ruppel	FIRST GROUP	Group Legal Director
Salmon	Clare Salmon	RSA INSURANCE GROUP PLC	Group Director Strategy
Scholes	Sue Scholes	AMEC	Director Communications
Sergeant	Carol Sergeant	LLOYDS TSB GROUP	Chief Risk Director
Shaw	Nicola Shaw	FIRST GROUP	Division MD
Sherry	Ann Sherry	CARNIVAL PLC	Divisional CEO
Shorland-Ball	Alexandra Shorland-Ball	LONMIN	VP Investor Relations & Communications
Silverman	Marcia Silverman	WPP	Division CEO
Smally	Louise Smally	WHITBREAD	Group Director HR
Smart	Fiona Smart	MAN GROUP PLC	Head of Business Finance
Smith	Fiona Smith	SEVERN TRENT	General Counsel/Company Secretary
Snook	Nicola Snook	BRITISH AMERICAN TOBACCO	Company Secretary
Stanley	Deirdre Stanley	THOMSON REUTERSPLC	EVP General Counsel
Stevens	Jane Stevens	FRIENDS PROVIDENT	MD Operations
Swenson	Susan Swenson	SAGE GROUP	Regional President & CEO
Tetrault	Lynn Tetrault	ASTRAZENECA	EVP HR & Corporate Affairs
Thomas	Claire Thomas	GLAXOSMITHKLINE	SeniorVP HR
Toscani	Daniela Toscani	LONDON STOCK EXCHANGE	Director Strategy

FTSE 100 Company Female Senior Executives (cond't)

Surname	Full Name	Organisation	Role
Turner	Kathryn Turner	IMPERIAL TOBACCO GROUP	Group HR Director
Vacassin	Priscilla Vacassin	PRUDENTIAL	Group HR Director
Valentine	Debra Valentine	RIO TINTO	Head of Legal
Walsh	Imelda Walsh	SAINSBURY(J)	HR Director
Waters	Clare Waters	CABLE & WIRELESS	Group Director External Affairs
Williams	Angela Williams	LAND SECURITIES GROUP	Group HR Director
Wood	Karen Wood	BHP BILLITON PLC	Group Executive & Chief People Officer
Zaurebekova	Zaure Zaurebekova	EUROSIAN NATURAL RESOURCES CORP PLC	Regional & Deputy CFO

FTSE 101-350 Company Female Directors

Surname	Full Name	Organisation	Role
Ahrendts-Couch	Angela Ahrendts-Couch	BURBERRY GROUP	CEO
Aikman	Elizabeth Aikman	HALMA	Independent NED
Airey	Liz Airey	JPMORGAN EUROPEAN FLEDGELING INVESTMENT TRUST PLC	Chairman (Independent NED)
Airey	Liz Airey	TATE & LYLE	Independent NED
Airey	Dawn Airey	EASYJET	Independent NED
Alfano	Diane Alfano	EUROMONEY INSTITUTIONAL INVESTOR	ED
Averiss	Joanne Averiss	BRITVIC PLC	NED
Baddeley	Julie Baddeley	GREGGS	Independent NED
Bailey	Sly Bailey	TRINITY MIRROR	CEO
Banszky	Caroline Banszky	LAW DEBENTURE CORP	MD
Barker	Jane Barker	ALLIANCE & LEICESTER	Independent NED
Barr	Gill Barr	MORGAN SINDALL	Independent NED
Bates	Sarah Bates	ST. JAMES'S PLACE	Independent NED
Baxter	Suzanne Baxter	MITIE GROUP	GFD
Carol	Doctor Carol Bell	HARDY OIL & GAS	Independent NED
Blackstone	The Rt. Hon. Baroness Tessa Blackstone	VT GROUP	Independent NED
Blomfield-Smith	Rosamund Blomfield-Smith	BRITISH EMPIRE SECURITIES & GENERAL TRUST	Independent NED
Bowe	Doctor Colette Bowe	ELECTRA PRIVATE EQUITY PLC	Independent NED
Brady	Karren Brady	MOTHERCARE	Independent NED
Browne	Adele Browne	XCHANGING PLC	ED - Sales
Burton	Caroline Burton	RATHBONE BROTHERS	Independent NED
Burton	Caroline Burton	TR PROPERTY INVESTMENT TRUST	Independent NED
Cacioppo	Su Cacioppo	WETHERSPOON(J.D.)	ED - Legal
Carolus	Cheryl Carolus	INVESTEC	Independent NED
Carr	Eileen Carr	TALVIVAARA MINING CO PLC	Independent NED
Cartwright	Stacey Cartwright	BURBERRY GROUP	CFO
Cassoni	Marisa Cassoni	WSP GROUP	Independent NED
Catalano	Anna Catalano	SSL INTERNATIONAL	Independent NED
Charlton	Louise Charlton	RPS GROUP	NED
Clifton	Rita Clifton	DSG INTERNATIONAL	Independent NED
Clutterbuck	Fiona Clutterbuck	ATKINS(W.S)	Independent NED
Cross	Christine Cross	PREMIER FOODS PLC	Independent NED
Curtis	Miranda Curtis	NATIONAL EXPRESS GROUP	NED
Cuschieri	Rosalind Cuschieri	MARSTON'S PLC	Independent NED

FTSE 101-350 Company Female Directors (cont'd)

Surname	Full Name	Organisation	Role
Dawson	Jo Dawson	ST. JAMES'S PLACE	NED
De Moller	June De Moller	DERWENT LONDON PLC	Independent NED
De Moller	June De Moller	TEMPLE BAR INVESTMENT TRUST	Independent NED
Dean	The Rt. Hon. Baroness Brenda Dean	TAYLOR WIMPEY	Independent NED
Dixon	Josephine Dixon	BARING EMERGING EUROPE PLC	Independent NED
Doyle	Noreen Doyle	QINETIQ GROUP PLC	Independent NED
Dwyer	Tonianne Dwyer	QUINTAIN ESTATES & DEVELOPMENT	ED - Division Head
Ferguson	Carol Ferguson	MONKS INVESTMENT TRUST	Independent NED
Flaherty	Doctor Kathleen Flaherty	INMARSAT GROUP	Independent NED
Ford	Baroness Margaret Ford	GRAINGER PLC	Independent NED
Ford	Baroness Margaret Ford	SERCO GROUP	Senior Independent NED
Fordham	Lynn Fordham	SVG CAPITAL PLC	FD
Foulkes	Kamma Foulkes	SOUTHERN CROSS HEALTHCARE GROUP PLC	ED
Francis	Mary Francis	ALLIANCE & LEICESTER	Independent NED
Francis	Mary Francis	ST.MODWEN PROPERTIES	Independent NED
Engler	Doctor Carol Engler	HISCOX LTD	Independent NED
Frew	Anita Frew	ABERDEEN ASSET MANAGEMENT	Independent NED
Frew	Anita Frew	CITY OF LONDON INVESTMENT TRUST	Independent NED
Frew	Anita Frew	IMI PLC	Independent NED
Frew	Anita Frew	VICTREX	Senior Independent NED
Fukuda	Haruko Fukuda	INVESTEC	Independent NED
Gallacher	Geraldine Gallacher	MORGAN SINDALL	Independent NED
George	Stephanie George	BURBERRY GROUP	Independent NED
Glen	Marian Glen	MURRAY INCOME TRUST	NED
Gloag	Ann Gloag	STAGECOACH GROUP PLC	NED
Gradden	Mandy Gradden	DETICA GROUP	FD
Green	Doctor Harriet Green	PREMIER FARNELL	CEO
Guerra	Karen Guerra	INCHCAPE	Independent NED
Harwerth	Elizabeth Harwerth	LOGICA PLC	Independent NED
Hewitt	Debbie Hewitt	MOUCHEL GROUP PLC	Independent NED
Hollendoner	Nancy Hollendoner	SOUTHERN CROSS HEALTHCARE GROUP PLC	Independent NED
Hughes	Penny Hughes	HOME RETAIL GROUP PLC	Independent NED
Innes-Ker	Lady Robin Innes-Ker	TAYLOR WIMPEY	Independent NED
Judge	Lady Barbara Judge	QUINTAIN ESTATES & DEVELOPMENT	Senior Independent NED

FTSE 101-350 Company Female Directors (cont'd)

Surname	Full Name	Organisation	Role
Kemp	Deborah Jane Kemp	PUNCH TAVERNS	Division MD
King	Martina King	JOHNSTON PRESS	Independent NED
Kirby	Doctor Pamela Kirby	INFORMA PLC	Senior Independent NED
Kirsanova	Ekaterina Kirsanova	IMPERIAL ENERGY CORPORATION PLC	ED
Knox	Lesley Knox	HAYS	Senior Independent NED
Knox	Lesley Knox	HMV GROUP	Interim Chairman (Independent NED)
Knox	Lesley Knox	SIGNET GROUP	Independent NED
Lesniak	Alicja Lesniak	AEGIS GROUP	CFO
Lighting	Jane Lighting	TRINITY MIRROR	NED
Lisson	Kathy Lisson	BRIT INSURANCE HOLDINGS	COO
Lucas-Bull	Wendy Lucas-Bull	DIMENSION DATA HOLDINGS PLC	Independent NED
Macdonagh	Lesley Macdonagh	BOVIS HOMES GROUP	Independent NED
Macdonagh	Lesley Macdonagh	SEGRO PLC	Independent NED
MacNaughton	Joan MacNaughton	QUINTAIN ESTATES & DEVELOPMENT	Independent NED
Macpherson	Ishbel Macpherson	GAME GROUP	Independent NED
Macpherson	Ishbel Macpherson	MITIE GROUP	Independent NED
Macpherson	Ishbel Macpherson	SPEEDY HIRE	Senior Independent NED
Makin	Doctor Louise Makin	PREMIER FOODS PLC	Independent NED
Mattar	Deena Mattar	KIER GROUP	FD
McGregor-Smith	Ruby McGregor-Smith	MICHAEL PAGE INTERNATIONAL	Independent NED
McGregor-Smith	Ruby McGregor-Smith	MITIE GROUP	Group CEO
McMeikan	Liz McMeikan	WETHERSPOON(J.D.)	Independent NED
McPherson	Karen McPherson	RPS GROUP	Independent NED
Miettinen-Lähde	Saila Miettinen-Lähde	TALVIVAARA MINING CO PLC	CFO
Mitchell	Victoria Mitchell	BERKELEY GROUP HOLDINGS	Chairman (Non-Executive)
Mkhize	Imogen Mkhize	MONDI PLC	Independent NED
Morgan	Doctor Janet Morgan	MURRAY INTERNATIONAL TRUST	Independent NED
Morgan	Doctor Janet Morgan	STAGECOACH GROUP PLC	Senior Independent NED
Morgan	Lisa Morgan	GAME GROUP	Group CEO
Morgan	Baroness Sally Morgan	SOUTHERN CROSS HEALTHCARE GROUP PLC	Independent NED
Murray	Vanda Murray	CARILLION	Independent NED
Ni-Chionna	Orna Ni-Chionna	NORTHERN FOODS	Senior Independent NED
Nichols	Dinah Nichols	PENNON GROUP	Independent NED
Noakes	Baroness Sheila Noakes	CARPETRIGHT	Senior Independent NED
O'Donovan	Kathleen O'Donovan	ARM HLDGS	Independent NED

FTSE 101-350 Company Female Directors (cont'd)

Surname	Full Name	Organisation	Role
O'Donovan	Kathleen O'Donovan	GREAT PORTLAND ESTATES	Senior Independent NED
O'Donovan	Kathleen O'Donovan	TRINITY MIRROR	Independent NED
Palmer	Veronica Palmer	ARRIVA	Independent NED
Patten	Lady Louise Patten	BRADFORD & BINGLEY	Independent NED
Patten	Lady Louise Patten	BRIXTON	Chairman (Independent NED)
Perkins	Alice Perkins	TAYLOR NELSON SOFRES	Independent NED
Piwnica	Carole Piwnica	DAIRY CREST GROUP	Independent NED
Price	Caroline Price	CONNAUGHT	Independent NED
Quinn	Anne Quinn	MONDI PLC	Independent NED
Rade	Debra Rade	INTERTEK GROUP	Independent NED
Ralston	Nicola Ralston	EDINBURGH INVESTMENT TRUST	Independent NED
Richmond	Barbara Richmond	INCHCAPE	GFD
Rider	Doctor Gill Rider	DE LA RUE	Independent NED
Robertson	Sandra Robertson	RIT CAPITAL PARTNERS	NED
Rosen	Andrea Rosen	HISCOX LTD	Independent NED
Ruddick	Lynn Ruddick	BRITISH ASSETS TRUST	Independent NED
Salmon	Margaret Salmon	ALLIANCE & LEICESTER	Independent NED
Scriven	Jane Scriven	GREENE KING	Independent NED
Smith	Pamela Smith	JPMORGAN RUSSIAN SECURITIES	Chairman (Independent NED)
Spindler	Angela Spindler	DEBENHAMS PLC	MD
Swann	Kate Swann	WH SMITH PLC	Group CEO
Thompson	Dianne Thompson	DOMINO'S PIZZA UK & IRL	NED
Thomson	Karen Thomson	UNITED BUSINESS MEDIA LTD	Independent NED
Trainer	Lorraine Trainer	AEGIS GROUP	Independent NED
Gene	Debra Van Gene	WETHERSPOON(J.D.)	Independent NED
Vezmar	Judy Vezmar	RIGHTMOVE	Independent NED
Wade	Vyvienne Wade	JARDINE LLOYD THOMPSON GROUP	ED - Legal
Wade-Gery	Laura Wade-Gery	TRINITY MIRROR	Independent NED
Webber	Lucinda Webber	ELECTRA PRIVATE EQUITY PLC	Independent NED
Weller	Sara Weller	MITCHELLS & BUTLERS	Independent NED
Wheatcroft	Patience Wheatcroft	SHAFTESBURY	NED
Wicker-Miurin	Fields Wicker-Miurin	SAVILLS	Independent NED
Wicks	Pippa Wicks	LADBROKES PLC	Independent NED
Wilkinson	Jane Wilkinson	EUROMONEY INSTITUTIONAL INVESTOR	ED - Mktg
Williams	Jenny Williams	NORTHUMBRIAN WATER GROUP PLC	Independent NED

FTSE 101-350 Company Female Directors (cont'd)

Surname	Full Name	Organisation	Role
Wolstenholme	Manjit Wolstenholme	PROVIDENT FINANCIAL	Independent NED
Worthington	Rebecca Worthington	QUINTAIN ESTATES & DEVELOPMENT	FD
Xia	Tian Xia	INTERNATIONAL FERRO METALS LTD	NED
Young	Margaret Young	CATTLES	Independent NED

FTSE 101-350 Company Female Senior Executives

Surname	Full Name	Organisation	Role
Abbas	Nidaa Abbas	QUINTAIN ESTATES & DEVELOPMENT	Fund Manager
Aldrich-Smith	Tabitha Aldrich-Smith	UNITE GROUP	Director - Corporate Affairs
Al-Shunnar	Taghreed Al-Shunnar	HIKMA PHARMACEUTICALS	Corporate VP
Alsop	Patricia Alsop	ARM HLDGS	Company Secretary
Axelsson	Siv Axelsson	WSP GROUP	Group Director - HR
Ball	Ute Ball	BSS GROUP	Group Company Secretary
Bangay	Natalie Bangay	SVG CAPITAL PLC	Head of Division
Barry	Mary Barry	HARGREAVES LANSDOWN	Group Marketing Director
Barter	Marie Barter	UNITE GROUP	Division MD
Baxter	Kerry Baxter	PROVIDENT FINANCIAL	Regional Manager
Best	Emma Best	GREAT PORTLAND ESTATES	GFC
Bickerstaffe	Katie Bickerstaffe	DSG INTERNATIONAL	Director - Marketing & Development
Bishop	Caroline Bishop	GALIFORM	Company Secretary
Blease	Elizabeth Blease	SEGRO PLC	Group Company Secretary
Boschmann	Kai Boschmann	DSG INTERNATIONAL	Group Director
Bradbury	Debra Bradbury	FENNER	Company Secretary
Brennan	Anne-Marie Brennan	MARSTON'S PLC	Company Secretary
Brennan	Tricia Brennan	GAME GROUP	Regional MD
Burton	Denise Burton	TOMKINS	Deputy Secretary
Buxton-Smith	Maria Buxton-Smith	SSL INTERNATIONAL	Company Secretary
Caddick	Karen Caddick	PUNCH TAVERNS	Group Director - HR
Cagle	Cynthia Cagle	SOCO INTERNATIONAL	VP/Company Secretary
Campopiano	Sandra Campopiano	PREMIER FARNELL	Group Director - HR
Candy	Rachel Candy	QUINTAIN ESTATES & DEVELOPMENT	Analyst
Carpenter	Sarah Carpenter	HOME RETAIL GROUP PLC	Director - Strategic Development
Carver	Mary Carver	QINETIQ GROUP PLC	Division MD
Cattermole	Carolyn Cattermole	SMITH(DS)	Company Secretary
Chapman	Claire Chapman	INCHCAPE	General Counsel/Company Secretary
Cheong	Flavia Cheong	EDINBURGH DRAGON TRUST	Investment Manager
Chesney	Carol Chesney	HALMA	Company Secretary
Clements	Anne Clements	QUINTAIN ESTATES & DEVELOPMENT	Project Manager
Coles	Pamela Coles	RANK GROUP	Company Secretary
Constantine	Maureen Constantine	GKN	Group Director - HR
Cottam	Susan Cottam	MISYS	Executive VP - Commns
Court	Susan Court	PAYPOINT	Company Secretary
Culver	Marianne Culver	PREMIER FARNELL	Group Director

FTSE 101-350 Company Female Senior Executives (cont'd)

Surname	Full Name	Organisation	Role
Cunningham	Lori Cunningham	JOHNSTON PRESS	Director - Strategy
Curling	Davina Curling	FOREIGN & COLONIAL INVESTMENT TRUST	Investment Manager
Davies	Rhian Davies	ELECTRA PRIVATE EQUITY PLC	Executive Officer
De Lange	Connie De Lange	DIMENSION DATA HOLDINGS PLC	Group Executive
De Welzim	Tania De Welzim	RANDGOLD RESOURCES	GFC
Dellis	Anna Dellis	3I INFRASTRUCTURE PLC	Investment Advisor
Dent	Julie Dent	BRITISH ASSETS TRUST	Investment Manager
Devy	Helen Devy	QUINTAIN ESTATES & DEVELOPMENT	Head of Sales/Marketing
Dixon	Sue Dixon	QUINTAIN ESTATES & DEVELOPMENT	Company Secretary
Donaldson	Annabel Donaldson	KESA ELECTRICALS	Head of Communications
Dracup	Claire Dracup	WORKSPACE GROUP	Division Manager
Drake	Yvonne Drake	HMV GROUP	Manager
Dregent	Patricia Dregent	CARPETRIGHT	Company Secretary
Duvalier	Jennifer Duvalier	UNITED BUSINESS MEDIA LTD	Division Director
Eagan	Nicole Eagan	AUTONOMY CORPORATION	Chief Marketing Officer
Eastwood	Charlotte Eastwood	QUINTAIN ESTATES & DEVELOPMENT	Head of Legal
Edgar	Charlotte Edgar	SVG CAPITAL PLC	Manager
Elliott	Jo Elliott	TR PROPERTY INVESTMENT TRUST	Finance Manager
Ello	Angelique Ello	TR PROPERTY INVESTMENT TRUST	Manager
Evans	Fiona Evans	INTERTEK GROUP	Company Secretary
Fay	Sarah Fay	AEGIS GROUP	Regional CEO
Fluker	Louise Fluker	DE LA RUE	General Counsel/Company Secretary
Frommer	Joy Frommer	BURBERRY GROUP	Regional President
Fau	Ana Fau	YELL GROUP	Executive Officer
Garrod	Shirley Garrod	HENDERSON GROUP	COO
Gill	Corinne Gill	PERSIMMON	Associate Director
Glanville	Marie Glanville	GRAINGER PLC	Company Secretary
Goldsworthy	Elyse Goldsworthy	HMV GROUP	Executive Officer
Goodayle	Carey Goodayle	SVG CAPITAL PLC	Executive Officer
Gould	Victoria Gould	MORGAN CRUCIBLE CO	Group Communications Director
Graham	Tracey Graham	DE LA RUE	Division MD
Grantham	Helen Grantham	DSG INTERNATIONAL	Company Secretary
Grewal	Rita Grewal	EDINBURGH INVESTMENT TRUST	Director - Investments
Gupta	Anjali Gupta	3I INFRASTRUCTURE PLC	Investment Advisor
Haines	Ellen Haines	SOUTHERN CROSS HEALTHCARE GROUP PLC	Regional MD

FTSE 101-350 Company Female Senior Executives (cont'd)

Surname	Full Name	Organisation	Role
Hall	Laura Hall	BURBERRY GROUP	Division Senior VP
Hardy	Joanne Hardy	INTERTEK GROUP	Group VP/Controller
Harrison	Barbara Harrison	VT GROUP	Division Director
Hartley	Rebecca Hartley	SVG CAPITAL PLC	Executive Officer
Harvey	Georgina Harvey	TRINITY MIRROR	Division MD
Hathaway	Cheryl Hathaway	BIG YELLOW GROUP	Controller - HR
Haumesser	Catherine Haumesser	SVG CAPITAL PLC	Head of Division
Hemming	Vivienne Hemming	GAME GROUP	Company Secretary
Hogg	Cressida Hogg	3I INFRASTRUCTURE PLC	Investment Advisor
Holman	Jackie Holman	KELLER GROUP	Company Secretary
Hoorpah	Sunita Hoorpah	SVG CAPITAL PLC	Executive Officer
Hopewell	Rebecca Hopewell	QUINTAIN ESTATES & DEVELOPMENT	Fund Manager
Horrocks	Alison Horrocks	INMARSAT GROUP	Company Secretary
Hughes	Rachael Hughes	HOMESERVE	Regional MD
Hughes	Rebecca Hughes	SVG CAPITAL PLC	Head of Investor Relations
Hutchinson	Joanne Hutchinson	PREMIER FARNELL	Division Director
Isaac	Louise Isaac	QUINTAIN ESTATES & DEVELOPMENT	Fund Manager
Jankovic	Marta Jankovic	SVG CAPITAL PLC	Head of Compliance
Jones	Debbie Jones	INMARSAT GROUP	Vice President
Jones	Sarah Jones	CARPETRIGHT	Director - Commercial Planning
Jones	Tracy Jones	PUNCH TAVERNS	Division Director
Jones	Penny Jones	PROVIDENT FINANCIAL	Division Director
Jordan	Nicola Jordan	BIG YELLOW GROUP	Manager - Ops
Jouille	Agnieszka Jouille	PROVIDENT FINANCIAL	Regional Manager
Kain	Alice Kain	SVG CAPITAL PLC	Director - Investor Relations
Kavanagh	Carol Kavanagh	TRAVIS PERKINS	Group Director - HR
Kennedy	Bronagh Kennedy	MITCHELLS & BUTLERS	Secretary/General Counsel
Keswick	Lindsay Keswick	GREENE KING	Company Secretary
King	Wendy King	BANKERS INVESTMENT TRUST	Company Secretary
Knudsen	Lisbeth Knudsen	MECOM GROUP PLC	Executive Officer
Labadi	Majda Labadi	HIKMA PHARMACEUTICALS	VP/General Manager
Ladbrooke	Jenny Ladbrooke	IMI PLC	Director - HR
Lambert	Donna Lambert	SHAFTESBURY	Manager - Comms
Landis	Susan Landis	SPIRENT COMMUNICATIONS	Senior VP - Mktg
Law	Christina Law	INTERTEK GROUP	Division VP/CFO
Lipscombe	Sara Lipscombe	ATKINS(W5)	Group Communications Director

FTSE 101-350 Company Female Senior Executives (cont'd)

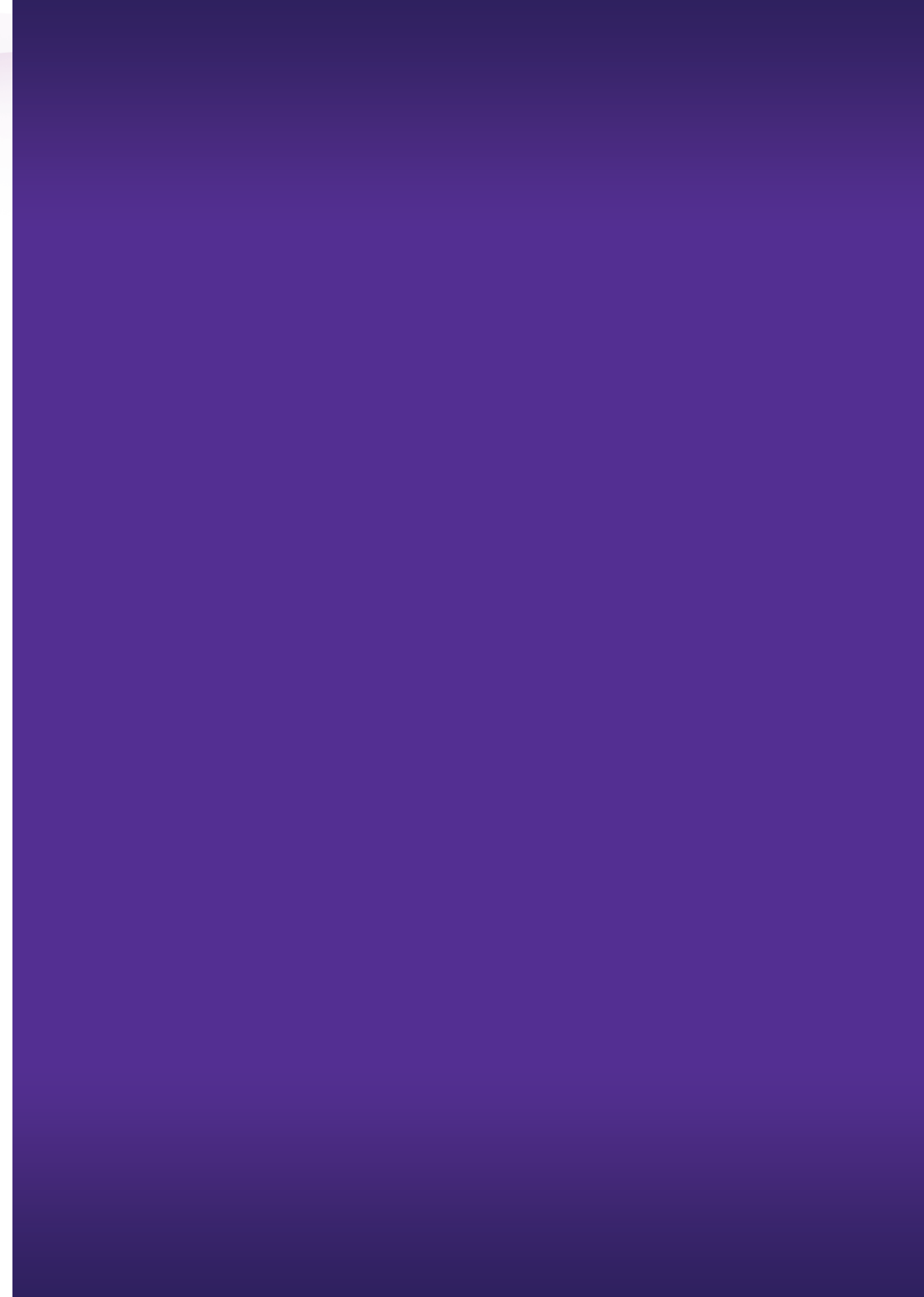
Surname	Full Name	Organisation	Role
Lodge	Rebecca Lodge	GRAINGER PLC	Manager - Comms
MacIntosh	Sara MacIntosh	TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC	Secretary
Malham	Janette Malham	SOUTHERN CROSS HEALTHCARE GROUP PLC	Regional MD
Manley	Sarah Manley	BURBERRY GROUP	Division Senior VP
Marsden	Nicola Marsden	QINETIQ GROUP PLC	Director - Comms
Martin	Desna Martin	GREAT PORTLAND ESTATES	Company Secretary
Martin	Sacha Martin	GREAT PORTLAND ESTATES	GFC
Massie	Amanda Massie	MOUCHEL GROUP PLC	Group Company Secretary
McClellan	Eva McClellan	SVG CAPITAL PLC	Accountant
McKeever	Pauline McKeever	SOUTHERN CROSS HEALTHCARE GROUP PLC	Regional MD
McNeill	Morag McNeill	FORTH PORTS	Group Company Secretary
Mee	Jayne Mee	BARRATT DEVELOPMENTS	Group Director - HR
Metherall	Helen Metherall	SVG CAPITAL PLC	Head of Marketing
Morgan	Theresa Morgan	SVG CAPITAL PLC	Accountant
Morwood	Shari Morwood	TAYLOR NELSON SOFRES	Regional Executive VP
Moyler	Alana Moyler	QUINTAIN ESTATES & DEVELOPMENT	Assistant Treasurer
Mundy	Ruth Mundy	MOUCHEL GROUP PLC	Division Director - HR
Murrell	Pamela Murrell	QUINTAIN ESTATES & DEVELOPMENT	Head Of Tax
Nelson	Janet Nelson	CATLIN GROUP LTD	Chief Risk Officer
Nettleship	Mary Nettleship	MORGAN SINDALL	General Counsel/Company Secretary
O'Brien	Vanessa O'Brien	PROVIDENT FINANCIAL	Executive Officer
O'Connor	Alison O'Connor	ARRIVA	Director - HR
Odell	Sandra Odell	ALLIANCE & LEICESTER	Deputy Secretary
Pain	Caroline Pain	COLT TELECOM GROUP SA	Company Secretary
Palmer	Sheryl Palmer	TAYLOR WIMPEY	Regional CEO
Passingham	Judith Passingham	TAYLOR NELSON SOFRES	Regional MD
Pitt	Melissa Pitt	XCHANGING PLC	Group Director - HR
Quddus	Archi Quddus	TATE & LYLE	Investor Relations Officer
Randery	Tanuja Randery	COLT TELECOM GROUP SA	Executive Officer
Reilly	Clare Reilly	INTERMEDIATE CAPITAL GROUP	Company Secretary
Reinmann	Inès Reinmann	SEGRO PLC	Regional COO
Richards	Anne Richards	ABERDEEN ASSET MANAGEMENT	Chief Investment Officer
Richards	Anne Richards	MURRAY INCOME TRUST	Chief Investment Officer
Riddell	Elaine Riddell	TAYLOR NELSON SOFRES	Division Head
Riekkola-Vanhanen	Marja Riekkola-Vanhanen	TALVIVAARA MINING CO PLC	Chief Technology Officer

FTSE 101-350 Company Female Senior Executives (cont'd)

Surname	Full Name	Organisation	Role
Rigby	April Rigby	RPS GROUP	Company Secretary
Ringdal	Susan Ringdal	HIKMA PHARMACEUTICALS	Director - Investor Relations
Robbins	Jo Robbins	VT GROUP	Group Director - HR
Roberts	Joanne Roberts	SERCO GROUP	Company Secretary
Robinson	Michelle Robinson	IMI PLC	Head of Division
Rojo-Diez	Angel Rojo-Diez	COLT TELECOM GROUP SA	Executive Officer
Roshier	Angela Roshier	3I INFRASTRUCTURE PLC	Investment Advisor
Ross	Katherine Ross	SVG CAPITAL PLC	Head of Investor Relations
Ross	Doreena Ross	MICRO FOCUS INTERNATIONAL	Vice President - HR
Saunders	Alison Saunders	MITIE GROUP	Executive Officer
Scadding	Jane Scadding	WINCANTON	Group Director
Schless	Alexandra Schless	TELECITY GROUP PLC	Regional Manager
Scott	Alexandra Scott	CRODA INTERNATIONAL	Legal Counsel/Secretary
Sephton	Carolyn Sephton	GO-AHEAD GROUP	Group Company Secretary
Shadlock	Gail Shadlock	MOUCHEL GROUP PLC	Division Director
Shaw	Sarah Shaw	BBA AVIATION PLC	Group Secretary
Siddell	Anne Siddell	UNITED BUSINESS MEDIA LTD	Company Secretary
Smith	Rosamond Smith	INTERNATIONAL PERSONAL FINANCE PLC	General Counsel/Company Secretary
Smith	Lorraine Smith	WORKSPACE GROUP	Manager
Smith	Sandra Smith	BSS GROUP	Group Director - HR
Smithard	Jane Smithard	MICRO FOCUS INTERNATIONAL	General Counsel/Secretary
Sobczak	Christina Sobczak	3I INFRASTRUCTURE PLC	Investment Advisor
Stevenson	Helen Stevenson	YELL GROUP	Executive Officer
Sweeting	Sherry-Ann Sweeting	SCOTTISH INVESTMENT TRUST	Executive Officer
Tan	Tian Tan	CANDOVER INVESTMENTS	FD
Taylor	Michelle Taylor	DIMENSION DATA HOLDINGS PLC	Company Secretary
Taylor	Liz Taylor	RIGHTMOVE	Company Secretary
Taylor	Michelle Taylor	ST.MODWEN PROPERTIES	Regional Director
Taylor	Tracey Taylor	HARGREAVES LANSDOWN	Group Accounting Director/ Company Secretary
Thomas	Emma Thomas	HOMESERVE	Group Company Secretary
Thompson	Maria Thompson	HOME RETAIL GROUP PLC	Commercial Director
Thorburn	Jayne Thorburn	AMLIN	Chief Investment Officer
Thwaites	Karen Thwaites	DAVIS SERVICE GROUP	Executive Officer
Tifford	Jennifer Tifford	SEGRO PLC	Group Director - HR
Traeger	Lisa Traeger	EUROMONEY INSTITUTIONAL INVESTOR	Publisher

FTSE 101-350 Company Female Senior Executives (cont'd)

Surname	Full Name	Organisation	Role
Trickett	Deborah Trickett	CITY OF LONDON INVESTMENT TRUST	Company Secretary
Ulasewicz	Eugenia Ulasewicz	BURBERRY GROUP	Regional President
Van Ammel	Jane Van Ammel	DE LA RUE	Group Director - HR
Van Hovell	Allegra Van Hovell	F&C ASSET MANAGEMENT PLC	Head of Product
Verstraeten	Sandra Verstraeten	DAVIS SERVICE GROUP	Sales Representative
Waldock	Sue Waldock	RANK GROUP	HR Director
Wark	Lois Wark	RANDGOLD RESOURCES	Group Manager
Weller	Sara Weller	HOME RETAIL GROUP PLC	Executive Officer
Whalley	Amanda Whalley	WORKSPACE GROUP	Company Secretary
Wheaton	Alison Wheaton	MITCHELLS & BUTLERS	Director - IT
Wilkinson	Emma Wilkinson	CANDOVER INVESTMENTS	Investment Manager
Williams	Marilyn Williams	DIMENSION DATA HOLDINGS PLC	Group Executive - HR
Williams	Heather Williams	ARICOM	Company Secretary
Williams	Carol Williams	NORTHERN FOODS	Head of Legal/Secretary
Williamson	Nikki Williamson	TR PROPERTY INVESTMENT TRUST	Investor Relations Manager
Wise	Suzanne Wise	PREMIER FOODS PLC	General Counsel/Company Secretary
Wood	Penny Wood	BEAZLEY GROUP	Head
Wooding	Amanda Wooding	MORGAN CRUCIBLE CO	Director - HR
Wright	Hilary Wright	AVEVA GROUP	Head of HR
Yapp	Alison Yapp	HAYS	General Counsel/Secretary
Yesina	Oksana Yesina	SVG CAPITAL PLC	Analyst
Yudolph	Debra Yudolph	GRAINGER PLC	Division MD
Zamblera	Nikki Zamblera	DEBENHAMS PLC	Director - HR



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