

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON COMMERCE AND ECONOMIC
DEVELOPMENT

Room 400, City Hall
Philadelphia, Pennsylvania
Monday, May 29, 2012
10:10 a.m.

PRESENT:

COUNCILMAN W. WILSON GOODE, JR., CHAIR
COUNCILWOMAN JANNIE BLACKWELL
COUNCILWOMAN MARIA D. QUINONES-SANCHEZ
COUNCILWOMAN BLONDELL REYNOLDS BROWN
COUNCILMAN MARK SQUILLA

RESOLUTION 120187 - Resolution authorizing
Council's Committee on Commerce and Economic
Development to hold hearings examining the
level of female participation on executive
boards in companies that do business in the
City of Philadelphia.

- - -

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COUNCILMAN GOODE: Good

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morning. This hearing is called to

4

order. This is a public hearing of the

5

Commerce and Economic Development

6

Committee on Resolution No. 120187.

7

My name is W. Wilson Goode,

8

Jr., Chair of the Committee. To my right

9

is Councilwoman Blondell Reynolds Brown,

10

the primary sponsor of the resolution. A

11

quorum is not necessary, but other

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Committee members will show up as the

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hearing goes along.

14

The title of Resolution No.

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120187, authorizing Council's Committee

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on Commerce and Economic Development to

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hold hearings examining the level of

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female participation on executive boards

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in companies that do business with the

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City of Philadelphia.

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I'll ask Councilwoman Brown if

22

she has some remarks.

23

COUNCILWOMAN BROWN: I thank

24

you, Mr. Chairman.

25

Good morning.

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2 (Good morning.)

3 COUNCILWOMAN BROWN: My name is
4 Blondell Reynolds Brown, primary sponsor
5 of the resolution. I'm pleased to say
6 that the majority of Councilmembers
7 signed on to this resolution back in
8 March.

9 Let me first say thank you to
10 the Forum for Executive Women, who have
11 been laboring and deliberating and
12 discussing this issue for maybe now
13 decades, and Pat Coulter, who further put
14 a laser beam on this issue more recently
15 with an editorial that she wrote.

16 Please be advised that copies
17 of her editorial are on the table, along
18 with copies of everyone's testimony, if
19 you care to take that with you.

20 Our primary objective today is
21 to hear testimony on the issue. Notes of
22 testimony will be taken. We're asking
23 that you try as best you can to honor the
24 guidelines, which are about three
25 minutes, because we do want to --

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2 everyone will get on the record, and many
3 Councilmembers will ultimately listen in
4 their offices during the proceedings.

5 Additionally, know that once we
6 have the testimony and then we read the
7 testimony, our goal is to submit
8 recommendations to the Mayor's Office, to
9 the various Chambers of Commerce. I
10 learned this morning we can also make
11 recommendations to the Bar Association,
12 with the expectation, not the hope, but
13 the expectation that the recommendations
14 will be acted upon so that we can take
15 the deliberations and the hard documents
16 to the next level, which is action.

17 So we appreciate you stepping
18 in today to register your voice on this
19 issue.

20 In March, with the backdrop of
21 Women's History Month, I introduced this
22 resolution to examine the number of women
23 sitting on executive boards in
24 Philadelphia or the lack thereof. Pat
25 Coulter, Director of the Urban League of

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2 Philadelphia, had recently authored a
3 piece revealing that women comprise an
4 abysmal 10 percent of executive board
5 seats in Philadelphia.

6 Furthermore, the Forum for
7 Executive Women conducted a lot of
8 research and informed us that nationally
9 we are at an abysmal 16 percent. In
10 Congress, women hold 17 percent.
11 Overall, we still know that even in 2012,
12 women in the United States still earn an
13 unacceptable 77 cents for every dollar
14 earned by our male counterparts.

15 With this resolution, today
16 we're holding hearings and asking
17 corporate Philadelphia and others to come
18 testify in this Chamber and answer the
19 question, Do you have women at the table.

20 In the world where I work and
21 many of my colleagues, we know that if
22 you're not at the table, then you're on
23 the menu. The issue of lack of women at
24 the table is the root of a greater
25 problem that is plaguing our public

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2 dialogue.

3 When women are not at the
4 table, public debate that amounts to an
5 all-out assault on women's rights takes
6 center stage when it doesn't even belong
7 in the theatre.

8 When women are not at the
9 table, we debate about whether women have
10 the right to affordable contraception.

11 When women are not at the
12 table, we debate whether bosses should
13 dictate the individual procedures in
14 medicines they are willing to cover.

15 When women are not at the
16 table, we debate whether women should be
17 forced to jump through hoops and get
18 mandatory invasive procedures before they
19 can make a personal decision about their
20 own body and health.

21 When women are not at the
22 table, we end up with prominent figures
23 calling women revolting names in the
24 public square. We all remember the
25 remarks by Mr. Limbaugh, which,

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2 interesting enough, happened during
3 Women's History Month, if you recall. My
4 view was that as a mother of a teenage
5 daughter, I was disgusted, quite frankly,
6 at his crude, rude and disrespectful
7 commentary that was unworthy of any
8 chamber.

9 And so today we ask all who
10 want a voice and believe that there
11 should be more voices of women at the
12 table, particularly where important major
13 public policy, corporate, business,
14 social decisions are being made. We know
15 that when women are at the table,
16 typically the outcome and the resolution
17 is different. We welcome your testimony.

18 Thank you, Mr. Chairman.

19 COUNCILMAN GOODE: Thank you,
20 Councilwoman.

21 Our first panel is from the
22 public sector: Terry Gillen and Shari
23 Williams. Please approach the witness
24 table.

25 (Witness approached witness

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2 table.)

3 COUNCILWOMAN BROWN: Good

4 morning.

5 MS. GILLEN: Good morning.

6 COUNCILMAN GOODE: Please state
7 your name for the record and proceed with
8 your testimony.

9 MS. GILLEN: Good morning. My
10 name is Terry Gillen and I'm the Director
11 of Federal Affairs for the City of
12 Philadelphia.

13 Good morning, Chairman Goode,
14 Councilwoman Reynolds Brown and members
15 of the Committee. I am a longtime member
16 of the Forum of Executive Women and its
17 Women on Boards Committee, although I
18 think it has a different name, which I
19 think I got wrong. Today I'm speaking on
20 behalf of the Nutter Administration.

21 Mayor Nutter strongly supports
22 efforts to increase the number of women
23 on boards of directors. He understands
24 that there is data showing that
25 organizations that have gender equality

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2 in their leadership, both on the boards
3 of directors as well as in senior
4 management positions, those organizations
5 have better business outcomes, according
6 to a 2007 Catalyst study. You will hear
7 more about that from other speakers. I
8 will cite just one recent report about
9 this. This month the Conference Board
10 reported that male CEOs and directors
11 repeatedly say that having women in the
12 boardroom leads to better discussions and
13 better decision-making. Yet women make
14 up only 15 percent of all directors in
15 the Fortune 1000.

16 Some companies claim that they
17 cannot find qualified women to serve in
18 these positions, which is a tired
19 argument that has no basis in fact. For
20 example, the Conference Board reports
21 that currently there are 78 women Chief
22 Financial Officers in Fortune 1000
23 companies. Yet most of these women do
24 not serve on an outside board. This
25 shows that there is qualified talent pool

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2 that is not being tapped to increase
3 gender diversity.

4 Mayor Nutter recently met with
5 a group of leaders from the Forum of
6 Executive Women to discuss ways that the
7 City of Philadelphia can assist with the
8 effort to increase gender diversity of
9 corporate boards. We discussed several
10 ideas, including the possibility of
11 convening business and non-profit leaders
12 to create a campaign around the issue.
13 After these hearings have concluded, we
14 will work with City Council and with
15 members of interested organizations to
16 determine next steps.

17 The Mayor would like to thank
18 Councilwoman Reynolds Brown for holding
19 these hearings and drawing attention to
20 this important issue. We look forward to
21 working with all members of City Council
22 in the weeks ahead.

23 COUNCILMAN GOODE: Thank you
24 for your testimony.

25 Are there any questions for

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2 this witness?

3 COUNCILWOMAN BROWN: Thank you
4 very much, and it makes a huge difference
5 when the leadership on the second floor
6 is already on the same page with us.

7 So what I'm hearing is that he
8 is willing to work with those mentioned,
9 the Forum, my office, Pat Coulter, the
10 Chambers and others, to execute action
11 steps and the first of which he will?
12 Repeat just for the record.

13 MS. GILLEN: Well, one idea
14 that we discussed when we met with the
15 Mayor was an idea that another city had
16 implemented -- I think it was Kansas
17 City -- of a campaign of business and
18 non-profit leaders with the Mayor
19 convening that campaign. So we were
20 trying to find best practices from other
21 cities. There are not very many
22 examples, so I applaud Council for taking
23 this step. It puts us at the front of
24 this issue as far as cities go.

25 So I think that was one idea

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2 that we kicked around with the Mayor, but
3 he's interested in any other ideas that
4 you have or that other folks have.

5 COUNCILWOMAN BROWN: Very well.
6 Thank you very much.

7 MS. GILLEN: You're welcome.

8 COUNCILMAN GOODE: Thank you.

9 Our next panel is from the
10 corporate sector: Autumn Bayles, Irene
11 Hannan, Vicki Kramer, Rachel Keene.
12 Please approach the witness table.

13 (Witnesses approached witness
14 table.)

15 COUNCILMAN GOODE: Let me note
16 for the record we've also been joined by
17 Councilwoman Jannie Blackwell.

18 Good morning.

19 (Good morning.)

20 COUNCILMAN GOODE: Please state
21 your name for the record and proceed with
22 your testimony.

23 MS. BAYLES: My name is Autumn
24 Bayles and I'm the President of the Forum
25 of Executive Women as well as the Vice

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2 President of Strategic Development for
3 ARAMARK Corporation.

4 So we thank you so much for
5 inviting us here today. The Forum is a
6 group of 400-plus executive women in the
7 Philadelphia region, and our mission is
8 to leverage the power of executive women,
9 and we have been keenly interested in the
10 issue of women on boards and in executive
11 positions for, as Councilwoman stated,
12 many years. Our Women in Corporate
13 Leadership Committee is dedicated to
14 reporting on and undertaking initiatives
15 to make progress on this issue. So we
16 appreciate the invitation.

17 Since 2003, the Forum has
18 produced an annual research report that
19 provides various statistics and analyses
20 of the region's performance in this area.
21 We focus on the top 100 companies that
22 are public and reported by the
23 Philadelphia Business Journal in their
24 Book of Lists, and then we use the
25 company's annual public filings as the

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2 source of our data.

3 Last year, a report of these
4 companies showed that 11 percent of board
5 seats were filled by women. To give a
6 point of comparison with the pace of
7 change, in 2007's report, that number was
8 10.4 percent. So we had a 0.6 percent
9 delta in the last four years.

10 The 2011 report also showed
11 slightly less than 10 percent of all
12 reported executive positions were held by
13 women, 41 percent of the boards had no
14 women at all, and women of color were
15 severely underrepresented, holding less
16 than 1 percent of all board seats. If we
17 look at just the portion of companies
18 that fall into the Fortune 500, which
19 tend to be larger, the data improves to
20 17 percent of board seats are held by
21 women.

22 The Forum also shares data with
23 and was a founding member of a national
24 group called ION, which consists of 15
25 other cities that collect similar data

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2 and compare them. The numbers for these
3 cities ranged from 8 percent to 17
4 percent in terms of percent of women on
5 boards.

6 An important element of our
7 reports is centered around the business
8 case for change and the ability for
9 education and thoughtful action on the
10 part of company leaders to make progress
11 on this issue. We believe that having
12 more women in executive positions and on
13 boards is good for business and provides
14 different perspectives that are critical
15 for managing a company. Diverse thinking
16 lends itself to natural checks and
17 balances and adds different perspectives
18 on consumers, many of whom are female.

19 Women also are a pool of
20 untapped talent. We did a study in one
21 of our reports several years ago, similar
22 to the one that Terry recalled, that
23 showed of the women C-level type
24 executives in the Philadelphia region,
25 almost 90 percent of them did not sit on

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2 an outside board.

3 As far as recommendations to
4 move forward, the Forum advocates for
5 positive change that is done
6 collaboratively with the business
7 community as well as other important
8 stakeholders. We have seen a model
9 called "Win-Win" that was successfully
10 executed in Kansas City, which Terry
11 referenced, where leaders from
12 government, business, media, academia and
13 foundations all joined together to state
14 that the issue is important and they were
15 going to take actions to ensure progress
16 was made to a goal that they had set.
17 Such a coalition could be put together
18 here in Philadelphia to show leadership
19 on the issue and move the ball forward.

20 Thank you very much.

21 COUNCILMAN GOODE: Thank you
22 for your testimony.

23 Let me note for the record
24 we've been joined by Councilman Mark
25 Squilla, who is Vice Chair of the

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2 Committee.

3 Will the next witness please
4 state your name for the record and
5 proceed with your testimony. We'll take
6 testimony from the whole panel before we
7 open it up for questions.

8 MS. HANNAN: Good morning. I'm
9 Irene Hannan. I'd like to thank all the
10 distinguished members of Council present
11 today. I am a Senior Vice President at
12 Citizens Bank, and I'd like to extend my
13 thanks to Councilwoman Blondell Reynolds
14 Brown for having the foresight to convene
15 these hearings today.

16 I know to support, grow and
17 sustain a viable business environment in
18 Philadelphia, the business community must
19 partner with the public sector to ensure
20 Philadelphia's businesses succeed.

21 Change is the dynamic force
22 that will reshape the way business is
23 successful in our region. Change is
24 moving fast and it is being propelled by
25 the speed of business and the undeniable

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2 impact in the new economy. Change in the
3 boardroom is inevitable. Directors of
4 these "change" companies must represent
5 diverse perspectives, inform
6 decision-making and enhance
7 responsiveness to macro-global
8 conditions. This means an increase in
9 the number of women directors.

10 Allow me to share some of the
11 boardroom statistics on women directors
12 as of October 2011.

13 Among Fortune 1000 companies,
14 over 50 percent of those boards had no
15 women or only one woman director.

16 Of all board seats nationally,
17 only 15 percent are held by women. When
18 you drop below the Fortune 1000, the
19 percentage of women also drops. Of the
20 1000 mid-cap companies, 300, or 30
21 percent, had no women directors.

22 In research conducted by the
23 Forum of Executive Women, for our region
24 the percentage of women directors is less
25 than 13 percent.

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2 SpenserStuart, a large national
3 research firm's, 2011 Greater
4 Philadelphia Board Index reported that
5 only 11 percent of the 36 new directors
6 at 45 of the largest public companies in
7 the region were women.

8 From a business case, we know
9 that women control 75 percent of consumer
10 purchasing decisions. However, there are
11 still 29 Fortune 1000 consumer companies
12 with no women on their boards. Ask
13 yourself, does this make good business
14 sense?

15 Effective boards have
16 representation of their customers,
17 employees and shareholders. To exclude
18 women from the ranks of directors is to
19 limit the success of the company. A
20 Catalyst study concluded companies with
21 three or more women board members
22 outperformed companies with no women
23 directors in three important areas:
24 return on equity, return on sales and
25 return on invested capital.

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2 With respect to opportunities
3 for women, it is important to note that
4 more than 1,100 sitting directors of
5 Fortune 1000 boards are over 70 years of
6 age. The aging of corporate boards will
7 soon produce a demand opportunity for
8 women to fill vacant seats in a way that
9 has never existed before.

10 Given my time limitations, I
11 have mentioned only some of the
12 demand-side business reasons why women
13 serving on corporate boards improve
14 outcomes for these companies. I have
15 also illustrated the dismal rate of
16 representation of women on corporate
17 boards. The statistics are even more
18 discouraging in small and privately held
19 companies.

20 Allow me now to switch your
21 focus to the supply side of the equation.
22 Let's dispense quickly with the often
23 heard statement, quote, "I'd put a woman
24 on the board if only I could find a
25 qualified one." Qualified women do exist

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2 and in growing numbers.

3 With the prospect of heightened
4 demand for women directors, companies
5 must commit to two important principles.
6 First, expand the qualified pool of women
7 and search requirements, and, second,
8 develop a strong pipeline for women in
9 leadership roles within their companies.
10 Executing a global strategy of placing
11 women on boards must be coupled with the
12 micro-business practices that will ensure
13 women are identified and considered for
14 board positions and opportunities to move
15 into the C-suite of companies. In
16 addition, nominating committees need to
17 include women in their director pools and
18 companies need to actively recruit, hire
19 and promote women into leadership
20 positions much like their male
21 counterparts. Qualified women for board
22 positions and C-suite jobs do not simply
23 appear.

24 For instance, the Forum of
25 Executive Women's Board Development

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2 Committee has developed a valuable
3 service and resource which works with
4 local companies and cooperates with
5 retained search firms seeking board
6 directors. The Committee works to match
7 the company's requirements for Forum
8 members in our region. Additionally, the
9 Forum connects companies to its national
10 network, ION, composed of organizations
11 similar to the Forum. ION offers access
12 to geographically diverse pools of
13 candidates.

14 It is time that businesses are
15 held accountable for the composition and
16 representation of their board of
17 directors. Recent events have taught us
18 transparency and good governance at the
19 board and C-suite levels must be the
20 hallmarks of any company in our region
21 looking to be successful, especially
22 businesses looking to the public sector
23 for investment and revenue
24 considerations. Business as usual is no
25 longer acceptable. Stakeholders,

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2 customers, employees and voters demand
3 more of all of us. The economic growth
4 and stability of our city and region
5 demands high-performing companies who
6 make good business decisions and who are
7 accountable to their constituencies and
8 to the people, all the people of
9 Philadelphia.

10 Thank you.

11 COUNCILMAN GOODE: Thank you
12 for your testimony.

13 Will our next witness state
14 your name for the record and proceed with
15 your testimony.

16 MS. KRAMER: My name is Vicki
17 Kramer, and I appreciate this opportunity
18 and commend Councilwoman Blondell
19 Reynolds Brown and this Committee for
20 holding hearings on an issue that is
21 important to economic health of companies
22 and the region. I'm a member and former
23 Co-Chair of the Forum of Executive
24 Women's Committee on Women in Corporate
25 Leadership and a founding board member of

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2 the InterOrganization Network, known as
3 ION, and you've heard about this
4 organization from the other two people
5 here. We're an alliance of now 15
6 women's business organizations, including
7 the Forum, across the United States. All
8 of us share the mission of advancing
9 women to positions of power in the
10 business world, primarily to boards of
11 directors and executive suites. I'm also
12 a founding member of the Thirty Percent
13 Coalition, a new national organization
14 whose members include ION and almost 30
15 other national women's organizations,
16 institutional investors, corporate
17 governance experts, corporate executives
18 and board members. Judith von Seldeneck,
19 who was supposed to be here today and
20 unfortunately cannot be, is one of those
21 founding members, as well as Rosemarie
22 Greco, who is probably known to all of
23 us.

24 Our mission is to secure a
25 minimum of 30 percent women of diverse

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2 races and cultures on every U.S. public
3 company board by the end of 2015.

4 In 2006, I led a national study
5 to see what difference it makes how many
6 women serve on a corporate board. Our
7 findings were published in the December
8 2006 Harvard Business Review and in other
9 journals and books and have been widely
10 cited. We found that the presence of
11 women on boards is a positive factor in
12 improving corporate governance and that
13 the presence of three or more women
14 constitutes a critical mass that makes it
15 more likely that women's contributions
16 will be fully realized. A considerable
17 body of research since then continues to
18 show the bottom line and other business
19 benefits of gender-diverse boards.

20 Efforts to increase the
21 representation of women on corporate
22 boards tend to fall into three major
23 categories.

24 Number one, tracking and
25 reporting on the numbers and benchmarking

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2 best practices and conducting research
3 and making the business case for gender
4 diversity.

5 Number two, influencing the
6 supply side of the issue by trying to
7 increase the number of qualified women
8 and make them more accessible.

9 And, number three, influencing
10 the demand side by trying to change the
11 practices of corporations and their
12 boards.

13 Despite significant efforts in
14 the categories of research and
15 influencing the supply side, however, the
16 pace of change on U.S. boards in recent
17 years has been glacial, and many boards
18 have no women or only a token woman.
19 Other nations, most notably in Europe,
20 have taken bold steps to move beyond
21 studies and supply-side solutions to
22 implement demand-side initiatives
23 involving government, regulators and
24 stock exchanges. Starting with Norway, a
25 number of countries have legislated

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2 quotas for women on boards. The
3 government of England has taken steps to
4 mobilize the business community to set
5 goals and report progress in attaining
6 those goals.

7 In the U.S., on the demand
8 side, many institutional investors have
9 become increasingly active in encouraging
10 change. The Securities and Exchange
11 Commission in 2010 decided to require
12 public companies to disclose annually
13 whether they have a diversity policy for
14 board nominations. If so, what it is and
15 how they assess its effectiveness.

16 The U.S. now needs greater
17 efforts on the demand side in order to
18 influence companies and their boards to
19 change practices that have prevented them
20 from adding women to their boards.
21 Change happens when leaders become
22 intentional about making sure that goals
23 are set, current practices are reviewed
24 and revised, and progress is measured.
25 That is how leading companies have

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2 achieved a critical mass of women
3 directors, and that is what is required
4 for boards to become more diverse.

5 Philadelphia's City government
6 can play an important role in encouraging
7 such approaches and making board
8 diversity visible as an important
9 economic development issue for this
10 region. The City could require companies
11 that want to do business with it to
12 disclose the composition of their boards
13 and corporate leadership and indicate
14 whether they have a diversity policy
15 defined as relating to gender, race and
16 ethnicity, what they are doing to
17 implement it and why it has or has not
18 been successful.

19 Recently, Mayor Nutter has
20 spoken at several public events about the
21 importance of having more women on
22 corporate boards. With the Mayor's
23 leadership to convene influential leaders
24 in the business community, Philadelphia
25 should engage in a campaign similar to

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2 one you have heard about initiated in
3 Kansas City through the efforts of our
4 sister ION member there and spearheaded
5 by major businesses and community
6 leaders. The Win-Win campaign calls for
7 companies to sign an accord committing to
8 a goal of increasing the numbers of women
9 in corporate leadership and specific
10 steps to get there.

11 Thank you again for this
12 opportunity. Philadelphia City Council
13 is displaying groundbreaking leadership
14 that will be watched carefully by
15 proponents of gender diversity on boards
16 in other major cities across the country.

17 COUNCILMAN GOODE: Thank you
18 for your testimony.

19 Good morning. Please state
20 your name for the record and proceed with
21 your testimony.

22 MS. KEENE: Good morning,
23 Councilmembers. My name is Rachel Keene
24 and I'm an associate at Ballard Spahr.
25 Thank you for having me. Thank you,

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2 Committee members, and thank you for
3 having me on this esteemed panel of
4 women, and just to see these women as
5 models of where someone who is young in
6 their career can begin to look towards
7 and to see that there are opportunities
8 out there. And the fact that the
9 presence of women on boards is important
10 not only to promote diversity because of
11 its positive impact on business, as we've
12 heard thus far, and I believe that
13 executive boards should mimic in society
14 what should be a reflection of a
15 corporation's shareholders, its employees
16 and its market and, for law firms, its
17 clients. In this global economy, we can
18 no longer ignore the significance of
19 diversity.

20 I believe that companies must
21 choose to implement strategies for
22 bringing more women into leadership roles
23 so that they have those opportunities to
24 become on executive boards. They need to
25 identify the top-performing women and

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2 give them management opportunities to
3 develop leadership skills.

4 I believe, as Councilwoman
5 Reynolds Brown said multiple times, if
6 there are not women at the table, they
7 are not allowed the opportunity to hold
8 these positions and they will not be able
9 to elevate to these esteemed positions.
10 And I believe as a young woman starting
11 out her career, the information needs to
12 be more easily accessible to people so
13 that they know how to navigate and
14 strategize for the long-term planning of
15 their careers and need to create a
16 network of women or men and women in
17 order to know about these positions, give
18 access to the process and access to the
19 knowledge.

20 I believe organizations need to
21 create informal and formal mentorship
22 relationships between younger women who
23 are poised in order to hold these
24 positions later in life and improve
25 retention rates of women and specifically

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2 women of color as well. If we look at
3 large law firms, 23 percent of equity
4 partners in large law firms are women and
5 only 2 percent of those women are women
6 of color. And so for someone such as
7 myself who is looking towards what I
8 could become within my firm, I want to
9 believe that I will have a position later
10 and I can continue to escalate.

11 I would believe that women who
12 are hard-working, intelligent, thoughtful
13 and who could provide a unique
14 perspective should be able to fly as far
15 as they can, and being a woman should
16 never be -- they should never be
17 overlooked as a result.

18 Thank you.

19 COUNCILMAN GOODE: Thank you
20 for your testimony.

21 Are there questions for this
22 panel?

23 COUNCILWOMAN BROWN: Point of
24 information, Mr. Chairman. Could you
25 please share with those that are here our

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2 EOP plan practice and how currently the
3 information is asked but is not fully
4 examined.

5 COUNCILMAN GOODE: One of the
6 questions that has been raised is how we
7 should include this as provisions in
8 terms of contract requirements, and for
9 economic opportunity plans, one of the
10 things we decided years ago was as people
11 are making promises on diversity in terms
12 of their projects, to look at their track
13 records. And so we actually ask them to
14 submit the demographics of their board
15 and of their workforce as they're telling
16 us what diversity they plan in the
17 project that will come before us.

18 COUNCILWOMAN BROWN: So there
19 appears to be an opportunity where we can
20 deepen the specificity, if you will, of
21 that information. And Councilman Goode
22 has been the leader in Council in making
23 it clear that women and minority
24 participation is no longer optional, it's
25 required. And it appears to me, just

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2 based on the testimony I've heard, that
3 we can now make it a requirement to show
4 members of Council not only what the
5 board currently looks like, but what are
6 your rules or your stipulations or your
7 guidelines or your policies for ensuring
8 that there's a bench to continue this
9 infusion of women on corporate boards.
10 And when I hear Irene's testimony that
11 the aging -- 70 years of age, over 70
12 years of age, it's a ripe opportunity.

13 I do have a question. Judith
14 von Seldeneck -- in your testimony, Irene
15 Hannan, you indicated that search firms
16 can be retained for seeking board
17 members. Do you know if that is one of
18 the roles or functions of Judith von
19 Seldeneck's firm?

20 MS. HANNAN: Yes. Her firm,
21 Diversified, is a retained search firm.
22 So they are retained by companies for
23 many reasons for filling many positions,
24 but also for helping them find qualified
25 candidates for boards of director. So

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2 it's the Forum's intention to continue to
3 cooperate with firms like Diversified to
4 partner to say, Allow us to direct you to
5 women who are qualified so that the pool
6 for consideration is expanded to include
7 more women.

8 COUNCILWOMAN BROWN: Okay,
9 then.

10 Vicki Kramer, you had a
11 comment?

12 MS. KRAMER: Yes. I happen to
13 know that her firm is about to launch a
14 national board diversity effort, and one
15 of the things that you might want to be
16 aware of is that in Great Britain, search
17 firms were asked to and signed an
18 agreement that they would make a positive
19 effort in every board search to include
20 women on their slates, and that would be
21 something that should be encouraged here
22 too.

23 COUNCILWOMAN BROWN: So that
24 was the government that led that effort?

25 MS. KRAMER: Yes; to encourage

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2 search firms to do that.

3 COUNCILWOMAN BROWN: Okay. I
4 have no more questions, but what I will
5 say as an end to this particular panel,
6 you state in your testimony, Vicki
7 Kramer, you say that Philadelphia City
8 Council "can" play an important role. I
9 would change to "will" play an important
10 role going forward.

11 MS. KRAMER: I'm happy to hear
12 that.

13 COUNCILWOMAN BROWN: Thank you
14 very much.

15 COUNCILMAN GOODE: Thank you
16 again.

17 Our next panel is also from the
18 business community: Nolan Atkinson and
19 Denise Earley representing the Chamber of
20 Commerce, Varsovia Fernandez representing
21 the Hispanic Chamber of Commerce,
22 Melonease Shaw and Terri Dean. Please
23 come forward.

24 (Witnesses approached witness
25 table.)

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2 COUNCILMAN GOODE: You can go
3 in whatever order you'd like. The first
4 witness can please state your name for
5 the record and proceed with your
6 testimony.

7 MS. EARLEY: Good morning,
8 Chairman Goode and members of the
9 Committee on Commerce and Economic
10 Development. For the record, I am Denise
11 Earley, Director of Public Policy for the
12 Greater Philadelphia Chamber of Commerce,
13 and joining me at the witness table today
14 are Varsovia Fernandez, President and CEO
15 of the Greater Philadelphia Hispanic
16 Chamber of Commerce, and Nolan Atkinson,
17 Chairman of our Committee on Diversity
18 and Inclusion.

19 We are here today to offer
20 comments on Resolution 120187 calling for
21 public hearings to examine the level of
22 female participation on executive boards
23 in companies that do business in the City
24 of Philadelphia.

25 Increasing the diversity of the

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2 GPCC Board of Directors and our Executive
3 Committee is a top priority at the
4 Chamber. In fact, over one-third of all
5 new members recruited to the Greater
6 Philadelphia Chamber of Commerce Board of
7 Directors since 2005 are people of color.
8 The makeup of the current GPCC Board of
9 Directors is as follows: Of the 143
10 members, 27, or approximately 19, are
11 minorities; 35 of the 143 members, or a
12 little over 24 percent, are women; and
13 combined, they represent 37 percent of
14 our board.

15 The makeup of our Executive
16 Committee is as follows: Minorities are
17 six of the 32, for approximately 19
18 percent; women represent 28 percent of
19 our Executive Committee; and combined,
20 they're 40 percent.

21 At this time I'll ask Nolan
22 Atkinson to describe some of the
23 initiatives the Greater Philadelphia
24 Chamber's Committee on Diversity and
25 Inclusion has been working on.

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2 Thank you.

3 MR. ATKINSON: Good morning,
4 Chairman Goode, Councilwoman Blondell
5 Reynolds Brown and other members of the
6 Committee. I'm happy to be here and
7 honored to give this testimony on behalf
8 of the Greater Philadelphia Chamber of
9 Commerce.

10 The Chamber recently created a
11 Diversity and Inclusion Board Committee,
12 and I have the privilege of serving as
13 its Chairman. As an example of the
14 Greater Philadelphia Chamber's continued
15 commitment to diversity and inclusion,
16 the Board adopted a diversity and
17 inclusion statement that currently lives
18 on the GPCC website, which reads, in
19 part, "As an advocate of the regional
20 business community, we recognize that
21 addressing the evolving demographic
22 changes in our region is fundamental to
23 the growth and sustainability of our
24 members. Creating an inclusive
25 environment that engages individuals

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2 reflective of the full spectrum of our
3 region strengthens our organizations and
4 is key to the success of Greater
5 Philadelphia as a whole. We invite and
6 encourage you to review the Chamber's
7 commitment to diversity and inclusion,
8 along with recommended guidelines for our
9 members."

10 Diversity and inclusion at the
11 Greater Philadelphia Chamber of Commerce:
12 The Greater Philadelphia Chamber of
13 Commerce in both its values and practices
14 is committed to inclusion and excellence
15 in the management of all diverse people
16 irrespective of differences. This means
17 there shall be no barriers to
18 participation in any activity of the
19 Chamber on the basis of economic
20 position, gender, race, creed, age,
21 sexual orientation, gender identity,
22 national origin or disability. We
23 recognize that diverse perspectives are
24 important and necessary for responsible
25 and representative decision-making. We

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2 believe inclusiveness is a fundamental
3 principle of every organization that
4 enhances its ability to respond more
5 effectively to changing demographics and
6 needs.

7 We affirm our commitment to
8 reflecting the diversity of the Greater
9 Philadelphia region and the members of
10 the Greater Philadelphia Chamber of
11 Commerce.

12 These are suggested diversity
13 inclusion guidelines for members of the
14 Greater Philadelphia Chamber.

15 The Board of Directors of the
16 Greater Philadelphia Chamber of Commerce
17 urges our members, our member
18 organizations, as we recognize the
19 ever-changing demographics of our
20 workforce and population, to consider the
21 following benchmarks for our workplace.
22 We believe that these standards are
23 significant factors for growth and
24 business success in our region.

25 Your Workforce: We urge the

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2 building of a diverse workforce that is
3 built on hiring and branding your
4 organization from top to bottom as
5 utilizing the best talent in the
6 marketplace.

7 Your Workplace: We urge the
8 building of an inclusive culture within
9 your organization where barriers which
10 impact your workforce based upon
11 artificial differences such as race,
12 ethnic background, gender, gender
13 identity, physical challenges or sexual
14 orientation do not exist.

15 Your Leadership: We urge your
16 organization to seek out qualified
17 diverse individuals to serve on your
18 boards of directors, executive committee
19 and other leadership groups.

20 Your Profitability: We urge
21 the leveraging of your talent, diverse
22 and non-diverse, within your workplace to
23 achieve successful business outcomes
24 internally and externally by reaching
25 into new and expanding markets.

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2 Finally, Your Community: We
3 urge the promotion of strategic alliances
4 within the community and as part of
5 regionally based organizations committed
6 to valuing the success of those striving
7 for the betterment of those needs within
8 the region.

9 As you will note, the statement
10 urges the business community consider the
11 diversification of its leadership as a
12 factor leading to business growth and
13 success.

14 Additionally, for the past
15 three years, GPCC through its CEO Access
16 Network initiative has fostered the
17 creation of relationships between
18 minority businessowners and CEOs of the
19 regional business community.

20 Among the minority
21 businessowners who have participated in
22 the initiative, there have been nine
23 women. Of this group, one female
24 businessowner has been nominated and
25 selected as a member of the GPCC Board of

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2 Directors.

3 Lastly, the GPCC Diversity and
4 Inclusion Committee has undertaken a
5 discussion of mechanisms to facilitate
6 increasing diversity on corporate boards.
7 This discussion has led to exploration of
8 future collaborations between the GPCC
9 and the Urban League of Philadelphia to
10 identify opportunities to assist the
11 business community to address this need.

12 Thank you for this opportunity,
13 and I would be happy to answer any
14 questions from the Committee at this time
15 or at the appropriate time.

16 COUNCILMAN GOODE: Thank you,
17 Mr. Atkinson.

18 Ms. Fernandez.

19 MS. FERNANDEZ: Good morning.
20 Thank you, Mr. Chairman and members of
21 the Committee on Commerce and Economic
22 Development, for the opportunity to be
23 here. I am Varsovia Fernandez, President
24 and CEO of the Greater Philadelphia
25 Hispanic Chamber of Commerce, and today I

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2 offer comments on Resolution 120187,
3 which calls for public hearings to
4 examine the level of female participation
5 on executive boards in the top 100
6 companies that do business in the City of
7 Philadelphia. The Greater Philadelphia
8 Hispanic Chamber of Commerce supports and
9 applauds your efforts.

10 The GPHCC works to develop,
11 promote and advocate for Hispanic
12 business in Greater Philadelphia.
13 Specifically, we work with Latino
14 businesses and professionals and with
15 corporations to help increase management,
16 leadership and minority vendor
17 participation across these three markets.
18 In delivering its mission, the Hispanic
19 Chamber focuses on education to ensure
20 that Latinos learn and access networks,
21 best practices and systems. This is
22 important because historically Hispanics
23 have not been part of the leadership or
24 wealth-building systems, particularly
25 when it comes to corporate board

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2 participation.

3 According to the Alliance for
4 Board Diversity 2010 survey, minority and
5 women represent 12.8 percent of the
6 Fortune 500, with Latinos being the
7 lowest minority group represented with
8 3.8 percent; that is, one-fifth of the
9 16.3 percent they represent in the U.S.
10 population. As for C-suite
11 representation, it gets worse for
12 Hispanics, holding a 2.9 percent of the
13 positions.

14 Latinas board participation is
15 0.9 percent in the Fortune 100, which
16 were found to be more diverse than the
17 Fortune 500 with a 0.7 percent. We are
18 not aware of any Philadelphia Latina
19 holding a Fortune 500 corporate seat.
20 Latinas in executive leadership in
21 Philadelphia may be counted with our
22 fingers.

23 As the leading advocate for
24 Hispanic business in the Philadelphia
25 region, this is of great concern to the

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2 Greater Philadelphia Hispanic Chamber of
3 Commerce given that Latina business is
4 the fastest growing segment not just in
5 Pennsylvania but in the U.S., where 39
6 percent of minority-owned companies are
7 owned by Latinas. In the 2011, Latinas'
8 purchasing power exceeded 300 billion.

9 The Hispanic Chamber created
10 the Latina Leadership Network in 2011 to
11 help Latinas in our region learn about
12 leadership while embracing and
13 capitalizing on their unique cultural
14 talents. The program is overseen by an
15 advisory board formed by a diverse group
16 of Latinas ranging from senior corporate
17 executives to young entrepreneurs who
18 share knowledge and skills. The program
19 follows strategies used in the
20 Professional Mentoring Network we
21 launched in 2007 for Latino
22 professionals, which has enabled four of
23 its founding members to serve in our
24 diverse board of directors, participation
25 in the Greater Philadelphia Chamber of

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2 Commerce CEO Network and other local
3 not-for-profit organizations. We hope
4 that this path contributes to Latinas'
5 interest and growth towards corporate
6 governance education, engagement and
7 participation, beginning with educated
8 purchasing of stocks and products that
9 support Latinas.

10 Thank you for the opportunity
11 to offer comments.

12 COUNCILMAN GOODE: Thank you
13 for your testimony.

14 Our next witness.

15 MS. SHAW: Good morning,
16 Councilman Goode. Good morning,
17 Councilwoman Blondell Reynolds Brown,
18 Councilwoman Blackwell and Councilman
19 Squilla. Thank you, all of you, for
20 being here this morning right after a
21 holiday and for understanding that this
22 truly is a commerce and economic
23 development issue.

24 My name is Melonease Shaw,
25 President and CEO of Maven, Inc., a

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2 minority woman-owned business solutions
3 company that provides business
4 development and marketing. I started
5 Maven after serving as COO of a large
6 outsourcing firm. I worked extremely
7 hard in this position and made
8 substantial sacrifices. However, as my
9 male counterparts were being promoted, it
10 was clear that my ability to pursue the
11 leading executive positions within the
12 company would not materialize because I
13 was a woman. That is when I knew I had
14 to make a change and make a dedication to
15 ensure that gender was not seen as an
16 obstacle but rather an advantage.

17 Various countries outside of
18 the United States have made substantial
19 strides, both voluntarily and through
20 government regulations, to increase the
21 number of women serving on boards. For
22 example, in Norway, the country legally
23 mandated that 40 percent of the seats on
24 boards in public companies be held by
25 women. In Spain, a law was passed that

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2 required 40 percent representation of
3 women on boards for companies with 250 or
4 more employees by the year 2015.

5 According to the 2009 Catalyst
6 Census, women accounted for 15.2 percent
7 of board seats within Fortune 500
8 companies, and the percentage of women
9 leadership continues to decrease with
10 smaller companies, even though according
11 to the survey by World Economic Forum,
12 women account for 52 percent of the U.S.
13 workforce. Several studies have even
14 indicated that having women in executive
15 positions has led to increased financial
16 success, that women have a better
17 understanding of the consumer market,
18 noted by the overwhelming percentage of
19 purchases that are made directly by women
20 consumers, and provide unique leadership
21 styles that are more oriented to
22 successful business. Literally, women
23 mean business.

24 Barriers that have held back
25 women include lack of networking and role

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2 models, life-style issues, trying to
3 balance work and life, and stereotyping.

4 The ability to compete with our
5 male counterparts requires us to work
6 harder, longer and with more sacrifices
7 while being rewarded with unequal pay and
8 lack of opportunities to pursue
9 leadership positions. As women, we are
10 limited by what is referred to as a glass
11 ceiling, and as a minority woman, the
12 ceiling turns to concrete.

13 We have made strides to chip
14 away at the obstacles that inhibit our
15 progress, but the work is far from done.
16 The key to further progress is our
17 ability to provide a network that will
18 support the aspirations and, as
19 importantly, the next generation of women
20 leaders.

21 I have had the extreme honor to
22 be a part of an organization called Women
23 of Destiny. Women of Destiny are
24 empowered, successful, dedicated and
25 committed to serving as mentors and

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2 supporters to women of color in the
3 trenches of business, community and
4 politics. The organization has built a
5 network of women leaders from various
6 backgrounds who share a common goal to
7 learn from those who have been leaders in
8 business, community and politics, and
9 make a commitment to utilize this
10 knowledge for the advancement of the next
11 generation of women of color leaders.

12 As I come to a close, I would
13 like to say that no matter what hat I
14 wear, the African American Chamber, Women
15 of Destiny or Maven that has a network of
16 over 5,000-plus, not one time in the
17 recent years can I remember a corporation
18 reaching out to anyone in that network to
19 seek someone for their board.

20 We would be very much available
21 to the Committee to further develop
22 strategies and support for the increase
23 of women in corporate boards throughout
24 the City and especially with companies
25 that contract with the City. It is my

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2 hope that you would consider this
3 partnership, as it is crucial that the
4 executive boards for the various
5 companies in this great city properly
6 reflect the female workforce and benefit
7 from the unique leadership and direction
8 that women executives can provide, as
9 well as the financial success that our
10 service can yield. It is one thing to
11 agree that gender diversity yields good
12 business; it is another to take action to
13 support and make available opportunities
14 for gender diversity.

15 Thank you for your time, and I
16 am available for any questions that you
17 may have.

18 COUNCILMAN GOODE: Thank you
19 for your testimony.

20 Our next witness.

21 MS. DEAN: Good morning. My
22 name is Terri Dean and I'm a retired
23 Senior Vice President with over 30 years
24 at a global Fortune 100 company having
25 executive leadership experience with

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2 profit and loss responsibilities,
3 customer service operations, marketing
4 and corporate communications. Thank you
5 for the opportunity to offer my testimony
6 before this Committee on a topic of
7 significant importance, that of the need
8 for more women on corporate boards,
9 particularly boards of companies that do
10 business with the City of Philadelphia.

11 According to research conducted
12 by Catalyst, the 2011 U.S. Census found
13 that in Fortune 500 companies, women held
14 only 16.1 percent of board director
15 seats. This low representation is in
16 spite of the fact that women comprise
17 51.4 percent of management positions and
18 46.6 percent of the total labor
19 workforce. Not surprisingly, the 16.1
20 percent of women on corporate boards is
21 only slightly better than the percentage
22 of women executive officers in Fortune
23 500 companies, a mere 14.1 percent.
24 Permit me to elaborate on the
25 significance of this statistic.

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2 One of the most important
3 qualifications to become a board director
4 is for a candidate to possess at least
5 senior management but preferably
6 executive officer experience. As you
7 know, an executive officer is one of the
8 highest ranking positions in a
9 corporation. If only 14.1 percent of
10 executive officers are women, there are
11 too few women in the pipeline to become
12 board directors. Therefore, my advice to
13 this Committee as you review data on the
14 number of women on the boards of
15 companies that do business with the City
16 of Philadelphia is this: Ask those
17 companies to also provide you with data
18 on women in executive officer positions.
19 If you find that the companies respond
20 with percentages near or lower than those
21 cited in the Catalyst study, then those
22 companies owe you answers to more probing
23 questions such as, one, do you believe
24 that women board directors and/or women
25 executive officers are underrepresented

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2 in your company?

3 Two, if so, what is your plan
4 to increase representation?

5 Three, what is your ultimate
6 goal for representation of women?

7 And, four, if you have not yet
8 achieved that goal, when do you plan to
9 do so?

10 Bringing attention through
11 hearings like this to the number of women
12 on corporate boards of companies that do
13 business with the City is a necessary
14 step in solving the problem of
15 underrepresentation where it exists. And
16 ultimately increasing the number of women
17 board directors will signal that the City
18 and its partners in the business
19 community value women and their
20 contributions to improving business
21 outcomes.

22 In summary, the charge to
23 companies is threefold: determine where
24 you are, set an acceptable goal for where
25 you want to be, and then get there. The

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2 sooner, the better.

3 Thank you.

4 COUNCILMAN GOODE: Thank you
5 for your testimony.

6 Let me note for the record
7 we've been joined by Councilwoman Maria
8 Quinones-Sanchez.

9 Are there questions for this
10 panel?

11 COUNCILWOMAN BROWN: Please.
12 Thank you, Mr. Chairman.

13 The more I listen to the
14 testimony, I'm like a soda that's been
15 shaken where the lid is still on it,
16 because there's enormous opportunity here
17 if we do this right, and we plan to.

18 First to the Chamber of
19 Commerce, you state in your testimony --
20 and one of the two of you can decide who
21 can respond to the questions.

22 You state that we urge our
23 member organizations, as we recognize the
24 ever-changing demographics of the
25 workforce and population, to consider, et

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2 cetera, et cetera, et cetera.

3 So do you track what companies
4 are doing? Urge is certainly important.
5 That's one step, but is there subsequent
6 oversight, tracking of the practices of
7 companies to see if they are indeed
8 attempting to follow what you urge them
9 to do?

10 MR. ATKINSON: Councilwoman
11 Reynolds Brown --

12 COUNCILMAN GOODE: Can you come
13 to the mic, Mr. Atkinson.

14 MR. ATKINSON: As I indicated
15 in my statement, that was part of the
16 mission statement that was adopted last
17 year by the full Chamber Board. It
18 appears on our website. There has been
19 no tracking to date.

20 I did also state in my
21 testimony that the Chamber is looking to
22 work closely with the Urban League under
23 the leadership of its Chair Lady, Pat
24 Coulter, to explore the issue of greater
25 women's representation on corporate

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2 boards.

3 So this is not a static action
4 by the Chamber. We are looking to grow
5 and become more involved to see that
6 women are participating on boards as well
7 as minorities.

8 COUNCILWOMAN BROWN: Okay.

9 Also in your testimony you say that for
10 the past three years, the Chamber and the
11 CEO Access Network initiative has
12 fostered relationships with minority
13 businessowners and CEOs of the regional
14 business community.

15 Speak, any one of you from the
16 Chamber, what that is, what that looks
17 like. What's the activity?

18 MR. ATKINSON: The opportunity
19 is to allow the head of a large
20 corporation to work with the head of a
21 diverse small corporation on a regular
22 basis to have monthly meetings to find
23 out best practices, to find out how the
24 smaller business can leverage what its
25 business is with the larger business, and

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2 we have -- we generally -- we have a
3 follow-up class each year, so that this
4 is like a year-long project. Obviously
5 it depends somewhat between who the
6 larger corporation is and who the
7 minority or woman-owned corporation is,
8 but there is an expectation that this is
9 going to be a close and ongoing contact
10 and that there's going to be an
11 opportunity for the smaller
12 businessperson to grow.

13 COUNCILWOMAN BROWN: I do
14 appreciate the leadership of the Chamber
15 leading by example. When you look at the
16 composition of the Chamber's Board, it is
17 impressive.

18 To Terri Dean, you provide some
19 new information that we need to be
20 cognizant of, and you say one of the most
21 important qualifications to become a
22 board member is for a candidate to
23 possess at least senior management but
24 preferably executive officer experience.
25 Elaborate on that, please.

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2 MS. DEAN: Sure. The executive
3 officers typically are those in the
4 C-suite of a corporation. They're the
5 ones that interact directly with the
6 board of directors via the committee work
7 that they do. Senior managers are those
8 who are typically one level below the
9 executive officer position, and those are
10 people that really run the day-to-day
11 operations of the business, whether it be
12 legal or finance. But certainly there's
13 a distinction between senior management
14 and executive officer. Any senior
15 manager, I believe, is qualified to serve
16 on the board of directors. It typically
17 is an adder if you've been an executive
18 officer in a corporation.

19 COUNCILWOMAN BROWN: That
20 becomes important as we attempt to craft
21 the language for this bill.

22 MS. DEAN: Exactly. And that's
23 why I wanted to specify that, because if
24 you just ask for executives, you might
25 get senior management numbers. You want

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2 to distinguish between executive officers
3 and senior managers.

4 COUNCILWOMAN BROWN: Okay.

5 To Ms. Melonease Shaw and/or
6 Ms. Varsovia Fernandez, one of the big
7 elephants in the room is how do we manage
8 and navigate this issue in a way that
9 captures women of all perspectives, women
10 of all colors. And so would either of
11 you be willing to speak to that, please,
12 because that is an issue or a factor that
13 we cannot overlook as we go down this
14 road.

15 MS. FERNANDEZ: As I mentioned
16 in my testimony, historically we have not
17 been part of that group. Some of us were
18 not allowed, right, because of whether --
19 well, I'm not going to get into those
20 details.

21 So what we do at the Hispanic
22 Chamber actually is, we educate our
23 members. We educate both businessowners
24 and professionals to teach them the
25 ropes, to show them how it works, and we

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2 connect with executive and with companies
3 to be able to do that, and a good example
4 is the CEO Network. Both Lou Rodriguez
5 at Rodriguez Consulting, Paul Lima of
6 Lima Consulting have participated in the
7 CEO Network. I think Lou connected with
8 Harold Yoh, was his mentor. And
9 basically they get together and have
10 conversation about what goes on in the
11 corporations, how they manage things, how
12 they would handle certain situation.

13 We have not been able to pair a
14 Latina yet with the CEO Network.
15 However, Jennifer Rodriguez was one of
16 the people who, together with the
17 regional founding team of that network,
18 participated in designing it, which is
19 really important. So women were at the
20 table in that particular instance.

21 But I think the most important
22 thing is to make sure that we raise the
23 awareness and that we put them in that
24 setting. And our Latina Leadership
25 Network, for example, has senior

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2 executives such as Maria Pajil Battle on
3 the advisory board and Claudia Dulac of
4 Bank of America and other senior
5 executives that happens to have a Latina
6 on its board, Bank of America.

7 So that kind of stuff kind of
8 helps us build that pipeline, because
9 it's going to take a long time.

10 COUNCILWOMAN BROWN: Of course.

11 MS. FERNANDEZ: Does that help?

12 COUNCILWOMAN BROWN: It
13 captures a part of the answer, I believe,
14 for your community.

15 MS. FERNANDEZ: Not many of us
16 grew up with aunts, uncles and parents
17 that ran Comcast and some of those
18 companies, so we need to take it a step
19 further.

20 COUNCILWOMAN BROWN: Ms. Shaw.

21 MS. SHAW: I believe that there
22 has to be greater collaboration. I don't
23 think that a single organization can be
24 who we reach out to for our sources, for
25 names, whether it be C-level jobs or for

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2 board positions. The African American
3 Chamber has to be called to the table
4 just like the Hispanic Chamber has to be
5 called to the table, along with the
6 Greater Philadelphia Chamber of Commerce.

7 I can appreciate and value
8 everything the Chamber of Commerce is
9 doing, but when you get into the bowels
10 of the organizations that are members of
11 the Chamber, you don't necessarily see
12 reflected what it is you are trying to
13 accomplish.

14 Organizations like the African
15 American Chamber and Hispanic Chamber
16 obviously are made up of businesses that
17 are in fact businesses that are of those
18 communities, and so it's extremely
19 important that in addition to
20 organizations like the Greater
21 Philadelphia Chamber, you reach out to
22 those.

23 I also think that the Forum for
24 Executive Women, ION and others need to
25 make a concerted effort to try and

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2 collaborate more with organizations such
3 as the two Chambers. The same with the
4 organization Women of Destiny, we have to
5 understand that it is not enough to just
6 reach out to those that we are most
7 familiar with and that we spend our
8 personal time with, but that it's
9 important that that extra reach out be
10 made so that those perspectives and those
11 opinions and those individuals can be
12 included in the dialogue.

13 COUNCILWOMAN BROWN: All right,
14 then.

15 That concludes it for me,
16 Mr. Chairman.

17 COUNCILMAN GOODE: Any other
18 questions for this panel?

19 (No response.)

20 COUNCILMAN GOODE: Seeing none,
21 our next panel is from the non-profit and
22 education community: Patti Connolly,
23 Emma Sabin, Julie Hawkins and Jeanice
24 Salter. Please approach the witness
25 table.

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2 (Witnesses approached witness
3 table.)

4 COUNCILMAN GOODE: Good
5 morning. Please state your name for the
6 record and proceed with your testimony.

7 MS. CONNOLLY: Good morning.
8 My name is Patti Connolly. I'm a member
9 of the Forum of Executive Women and also
10 I'm a member of an organization called
11 Women Corporate Directors, which has over
12 1,400 members and 43 global chapters and
13 whose members serve on over 1,550 boards.
14 Thank you very much for this opportunity
15 to be here this morning. And also, my
16 day job, I'm the Director of Corporate
17 Governance at Drexel University.

18 In Resolution No. 120187, the
19 City Council of Philadelphia joins
20 numerous other public, educational,
21 investment and civic organizations in
22 focusing on whether women businesspersons
23 are benefiting from a fair selection
24 process in being chosen to serve on
25 business corporate boards of directors.

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2 The reliable studies I have
3 seen and I would suggest that as a
4 statistical matter, women are
5 significantly underrepresented on
6 corporate boards. This may result from
7 the fact that the opening in the business
8 glass ceiling has not been wide enough to
9 admit many women to the business
10 executive level from which directors are
11 selected. It may suggest that the
12 director nomination process is somewhat a
13 self-fulfilling exercise of historically
14 non-diverse business executives. Perhaps
15 these hearings will reveal evidence and
16 attitudes that the selection process is
17 insensitive to the public and
18 government's view of fair play and the
19 scope of private corporate
20 responsibility.

21 I wish to emphasize my firm
22 belief, however, that it would be a
23 serious mistake to fail to recognize a
24 director's primary duty to the care of
25 their shareholders' investment. The goal

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2 of this sensitive exercise should not be
3 any arbitrary requirement of
4 representation that could not be
5 justified as enhancing directors'
6 performance of their duties to their
7 shareholders. The goal rather is to
8 assure that the process selection of
9 directors necessarily gives women a fair
10 representation in the pool of candidates.
11 The Rooney Rule, which all regard as an
12 appropriate and successful process to
13 identify the full range of qualified
14 candidates in professional football
15 leadership -- I'm a fan of -- presents,
16 in my view, a significant lesson for the
17 corporate process.

18 Thank you for your kind
19 attention to this important discussion.

20 COUNCILMAN GOODE: Thank you
21 for your testimony.

22 Our next witness.

23 MS. SABIN: Thank you for the
24 opportunity to be here. I'm Emma Sabin,
25 Vice President, Advisory Services,

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2 Partnerships with Catalyst, a non-profit
3 research organization founded in 1962
4 with a mission to expand opportunities
5 for women and business. Our own board of
6 directors is comprised of Fortune 500
7 male and female CEOs, including Denise
8 Morrison of Campbell's, Joseph Neubauer
9 of ARAMARK. We have been studying women
10 on boards since 1995 when we started the
11 annual Catalyst Census of Women on Boards
12 and Corporate Officers.

13 We have since partnered and
14 supported various other efforts in this
15 area, such as the Alliance for Board
16 Diversity, South Africa Business Women's
17 Network, the Australian Diversity
18 Council, the American Bar Association,
19 and I would like to just add on I believe
20 it was Denise Earley's comments regarding
21 the types of policies that could support
22 a robust pipeline of female talent.

23 The Australian Diversity
24 Council has worked with the Australia
25 Stock Exchange to ensure that on

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2 submission of filings, the listed
3 companies also provide detailed
4 information on the policies and
5 activities that they have in place to
6 advance and develop women in both the
7 leadership pipeline as well as the board
8 directors.

9 So in two Catalyst studies,
10 some of which have been mentioned
11 already, Catalyst has analyzed Fortune
12 500 data. The first study looked at data
13 from 2001 to 2004, the second study from
14 2004 to 2008. In both circumstances, it
15 was clear that women -- having at least
16 one woman board director made a positive
17 difference to corporate performance. If
18 we were to look at a significant
19 representation of women board directors,
20 defined as three or more over a course of
21 four or five -- four of five years, we
22 saw that those with the highest
23 representation of women board directors
24 outperformed those with the least by 84
25 percent for return on sales, 60 percent

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2 for return on invested capital and 46
3 percent for return on equity.

4 Since our business case studies
5 came out in 2005, our methodology has
6 been used across geographies and has
7 substantiated Catalyst's original
8 findings that women board directors
9 correlate with higher corporate
10 performance regardless of the geography
11 or industry.

12 Other studies such as our own
13 and McKinseys have looked at the
14 representation of women corporate and
15 executive officers within companies and
16 have also found a positive correlation
17 with corporate performance. Just as
18 importantly, our research has shown that
19 women board directors are predictors of
20 an increased representation of women
21 corporate officers and appear to have an
22 even greater effect on increasing the
23 percentage of line or profit and loss
24 positions held by women.

25 Unfortunately when we compare

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2 the results of the 2011 annual census by
3 the Forum for Executive Women and
4 Catalyst, the Philadelphia top 100
5 companies lag behind the national average
6 in both women on boards and women
7 executive officers.

8 Catalyst has corporate best
9 practices that show how companies have
10 successfully increased their board
11 diversity. We know that board diversity
12 can be successfully increased without
13 undermining quality of governance. In
14 fact, substantially increasing the
15 quality of governance.

16 It is fair to conclude with
17 this data that Philadelphia will increase
18 business growth by encouraging greater
19 diversity of corporate board directors in
20 the region.

21 Thank you.

22 COUNCILMAN GOODE: Thank you
23 for your testimony.

24 Ms. Connolly, in your
25 testimony, you said the goal of this

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2 sensitive exercise should not be any
3 arbitrary requirement of representation
4 that could not be justified as enhancing
5 directors.

6 Quotas are illegal;
7 aspirational goals are not. Should there
8 be aspirational goals?

9 MS. CONNOLLY: I think that we
10 should all aspire.

11 COUNCILMAN GOODE: Should there
12 be aspirational goals, particularly if a
13 company is doing business with the City?
14 If we require their diversity track
15 records, we see that diversity has not
16 existed on their board or within their
17 management structure, should the City, as
18 a public policy entity, particularly the
19 legislative body, look to those companies
20 to set aspirational goals for gender
21 diversity on those boards?

22 MS. CONNOLLY: I think that
23 they should have the discussion that
24 would bring to the attention of these
25 companies that you are looking at this.

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2 I think that you can let them know that
3 you take this seriously, and that given
4 the evidence that you have here, as well
5 as future studies where you can show that
6 having diversity on their boards is
7 better for business, therefore benefiting
8 the City, in that context.

9 My concern is is that, you
10 know, as a woman who looks to serve on a
11 board some day, that I believe that the
12 biggest challenges the candidate pool is
13 letting board of directors know that
14 there are qualified women that are
15 available today. In your nano-cap,
16 small-cap and mid-cap companies and
17 corporations that in this market area, in
18 this metro statistical area, you do
19 not -- they do not have the means by
20 which hiring an outside search firm.
21 They look at their own Rolodexes.

22 COUNCILMAN GOODE: Aspirational
23 goals are set by the company, not set by
24 the government. So if a company does a
25 review of capacity within the area and

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2 they set an aspirational goal and that
3 aspirational goal --

4 MS. CONNOLLY: Then I support
5 that. Excuse me. I did not understand.
6 Yeah, absolutely. Then I think that the
7 discussion should be that they do have
8 that aspirational goal. My
9 recommendation is is that any board seat
10 that comes open, that there will be a
11 minority candidate as a pool that they
12 will interview.

13 COUNCILMAN GOODE: Okay. Thank
14 you. My only point was that if they set
15 an aspirational goal at zero, then they
16 have to justify that goal.

17 MS. CONNOLLY: I understand.

18 COUNCILMAN GOODE: And there's
19 no reason why they would set a goal at
20 zero.

21 MS. CONNOLLY: Exactly.

22 COUNCILMAN GOODE: Are there
23 questions for this panel?

24 COUNCILWOMAN BROWN: Just an
25 observation here, a sidebar I was having

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2 with Councilwoman Quinones-Sanchez. I
3 operate from a philosophy don't hold me
4 responsible for anything you haven't
5 brought to my attention. My thinking is
6 that there's an opportunity here to at
7 least register this issue at the state
8 level with representatives in the state
9 House and someone in the state Senate, if
10 for no other reason, to put it on the
11 radar screen, particularly when I hear
12 what's happening in countries around the
13 world.

14 And so irrespective of what the
15 philosophy is at the state level in terms
16 of leadership, it behooves us to at least
17 register it there, and even if it sits,
18 it's on the radar screen, that at the
19 state we're attempting to move the needle
20 on this as well.

21 So know that in those
22 recommendations, we will certainly list
23 that as one of them.

24 Thank you.

25 COUNCILMAN GOODE: Are there

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2 any other questions for this panel?

3 (No response.)

4 COUNCILMAN GOODE: Thank you
5 very much.

6 (Thank you.)

7 COUNCILMAN GOODE: Our next
8 panel is of enlightened men, and I see we
9 have two: Bill Marrazzo and James
10 Kristie.

11 (Witnesses approached witness
12 table.)

13 COUNCILMAN GOODE: Good
14 morning. Please state your name for the
15 record and then enlighten us.

16 MR. MARRAZZO: Good morning.
17 My name is Bill Marrazzo and I am
18 President and CEO of WHYY.

19 COUNCILMAN GOODE: Please
20 proceed with your testimony.

21 MR. MARRAZZO: Yes, sir. So
22 very nice to see all of you this morning,
23 and thank you for the kindness of the
24 invitation. It's always great to be back
25 in these Chambers.

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2 As I mentioned, I work for
3 WHYY, which is this region's leading
4 public media company. So, as you know,
5 WHYY produces what is generally
6 considered by the research enlightened
7 and entertaining content for distribution
8 on multiple media platforms. We are
9 generally recognized for producing very
10 high-quality national content, not the
11 least of which is our Fresh Air with
12 Terry Gross after the news in the
13 morning, now the most listened to public
14 radio program in our nation. And we are
15 one of the few TV channels left where we
16 do have a safe haven for lifelong
17 learning, especially for our children.

18 I'm really proud to share with
19 City Council this morning that also our
20 TV 12 service will air nationally on PBS
21 on August the 3rd a very rich and I think
22 appropriately timed documentary on the
23 new Barnes campus on the Benjamin
24 Franklin Parkway.

25 But I am here, with that as

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2 background, to talk to you about the
3 importance, in my judgment, for any
4 organization, for-profit, not-for-profit
5 or governmental, to have in every senior
6 position of leadership, whether we're
7 talking about executives of the
8 enterprise or whether we're talking about
9 members of the board of directors, to
10 have great diversity, particularly
11 diversity with respect to women.

12 My perspective, of course, is
13 rooted in my professional career, both as
14 CEO of one of the region's largest
15 not-for-profit enterprises, WHYY, CEO of
16 a publicly traded company for a little
17 more than ten years, Roy F. Weston
18 Incorporated, and the 18 years of service
19 I've had here in local government as
20 Water Commissioner for the City of
21 Philadelphia. I also have had the
22 privilege of serving on a number of
23 not-for-profit and for-profit boards over
24 the course of my career, and I am
25 intimately familiar on a firsthand basis

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2 with the value added and positive
3 influence that gender diversity brings in
4 each of these enterprises' ability to
5 successfully cope with what seems to be
6 an ever-changing marketplace.

7 I've seen the value of having
8 women in organizations and senior
9 executive positions, as well as having
10 them serve on each of these corporate
11 boards. Frankly, the value can be stated
12 pretty easily. Women bring to every
13 organization a very unique and diverse
14 point of view that generally isn't found
15 in organizations that are exclusively run
16 by men. And gratefully, while the trends
17 are a little bit slow, they are quite
18 positive year over year. At least we've
19 begun to see representation of women more
20 broadly across the United States in both
21 the for-profit and not-for-profit
22 sectors. So I would like to think over
23 the course of at least our adult
24 lifetime, we might see a point in time
25 where best practice is to have in boards

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2 and across the executive leadership
3 position of every organization complete
4 diversity from a gender point of view.

5 If it's useful, during my
6 tenure here as CEO of WHY, our corporate
7 board has ranged anywhere from 30 to 40
8 percent representation by women, and
9 diversity on our board is obviously
10 important to us because it assists us in
11 helping us to monitor the unique trends
12 inside of our marketplace. We have women
13 in every key executive position at WHY,
14 not the least of which is our Executive
15 Vice President and Chief Operating
16 Officer, Chief Content Officer and Vice
17 President for Institutional Advancement.
18 All are held by highly qualified and very
19 successful women.

20 I would close by saying having
21 women on corporate boards and in the
22 executive suite is not just the right
23 thing to do -- if I might, as an
24 enlightened individual, offer my personal
25 point of view -- but it's good for

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2 business. When a board and when an
3 executive team is gender and racially
4 diverse, it stands a much better chance
5 at understanding what a client base or a
6 customer base needs.

7 So I thank you for the
8 opportunity to share with you this
9 morning my personal perspectives on this
10 issue, and thank you and congratulate you
11 for taking the time to instigate a
12 conversation about the potential public
13 policy implications of this proposal.

14 COUNCILMAN GOODE: Thank you
15 for your testimony.

16 MR. MARRAZZO: You're welcome.

17 COUNCILMAN GOODE: Mr. Kristie.

18 MR. KRISTIE: Thank you,
19 members of City Council, for your time
20 and attention to this important issue.
21 I'm James Kristie and I have been editor
22 of Directors & Boards for 30 years.
23 Directors & Boards is a quarterly journal
24 of thought leadership in the field of
25 corporate governance. So I have an

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2 unusually lengthy perspective on the
3 issue of women on boards.

4 I have two major points to add
5 to your analysis that will fundamentally
6 affirm the testimony of the prior
7 speakers. One, over the past quarter
8 century, women have made glacial progress
9 in being elected to corporate boards.
10 That is a word that has already been
11 entered into the testimony today.

12 Number two, the board diversity
13 issue has moved way beyond a matter of
14 simply being more reflective of a
15 company's customer base or employee base
16 or, as a matter of fairness, in the
17 advancement of women in the corporate
18 world. It is now urgently about women
19 transforming boards into a higher state
20 of performance through their greatest
21 membership and participation.

22 Point number one, Glacial
23 Progress: In 1976, the year the
24 Directors & Boards was founded, women
25 made up about 5 percent of the directors

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2 of the Fortune 500.

3 In 2011, 35 years later, women
4 make up about 16 percent of the Fortune
5 500, of which 2 percent are women of
6 color.

7 To go from 5 percent, which was
8 an admittedly depressed base, as women
9 were just entering the boardroom in
10 greater numbers, not great numbers but
11 greater numbers, in the mid 1970s, to 16
12 percent in 35 years is why many of us in
13 the field use the term "glacial."

14 Key point: Projections are
15 that at this rate of incremental
16 progress, it will be another 60 to 70
17 years before any semblance of parity is
18 achieved on corporate boards.

19 Number two, A Higher-Performing
20 Board: Numerous studies are finding that
21 women on the board change the culture of
22 the board and how it performs. The
23 evidence is both quantifiable and
24 powerfully anecdotal. Here is what I am
25 told and what I have published as to how

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2 women can alter board performance. Five
3 quick bullet points.

4 Women generally are not of the
5 old boys club "go along, get along"
6 culture.

7 Women ask different questions.
8 They are not afraid to ask the dumb
9 question, and they are not afraid to ask
10 the difficult question.

11 Women are good at encouraging
12 dialogue, at putting the elephant in the
13 room, on the table for all to discuss and
14 at in not closing off discussion before
15 all their questions are answered.

16 Women do their homework. They
17 come to the board meetings well prepared.

18 Diversity helps inoculate a
19 board against group think, which is
20 deadly to quality decision-making.

21 Conclusion: One conclusion to
22 be drawn from these two points is that it
23 is appropriate for a city government like
24 Philadelphia's to formally recognize the
25 value of diversity in the board

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2 membership of the companies that the City
3 does business with, and it may and it
4 will even be appropriate to play a change
5 agent role in the further enhancement of
6 the board leadership of these companies,
7 which studies show will redound to the
8 benefit of the corporation and its
9 shareholders and stakeholders, including
10 the community in which the company
11 operates.

12 Thank you again for your time
13 and attention.

14 COUNCILMAN GOODE: Thank you
15 for your testimony.

16 Are there questions for this
17 panel?

18 COUNCILWOMAN BROWN: Yes,
19 Mr. Chairman.

20 Thank you, gentlemen, for this
21 affirmation, if you will. To think that
22 we have to wait another 60, 70 years, we
23 all know that that is not acceptable, and
24 we have a lot of work to do.

25 Please, could you share with

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2 us, Mr. Marrazzo, how you go about
3 searching out board members. What
4 practices do you and members of your team
5 take on to sustain the 30, 40 percent?

6 MR. MARRAZZO: Sure.

7 Councilwoman, we start as most
8 organizations would, with our long-term
9 strategies or business plans, and from
10 that, we back off of the plan, what the
11 wants and needs of various leadership
12 positions might be inside the
13 organization, whether they be on our
14 board or whether they be at different
15 places inside of the executive management
16 team.

17 From there, we develop both a
18 skill set in terms of the professional's
19 explicit background and then, if you
20 would, on the softer side, character of
21 the leadership attributes that we need
22 inside of those positions. Some people
23 are more effective as managers than they
24 are as leaders.

25 In our current strategy, we're

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2 looking and putting a premium on leaders,
3 people who can influence things
4 positively that they don't necessarily
5 control administratively.

6 And then once we have those
7 needs articulated, they're documented,
8 and then we go about a recruitment
9 process, which is largely in our case, in
10 response to your question directly,
11 driven by our Board of Directors that
12 assist management and identifying a short
13 list of potential candidates, who are
14 then interviewed and ultimately selected
15 to fill that role. And if it's useful to
16 follow on your question, in the case of
17 WHYY, we also have an annual evaluation
18 of each director of our board to make
19 sure that the individual has a clear
20 expectation of what it is the company
21 needs for them to be doing for us, and if
22 we need to make a tweak or support them
23 in a particular way, we're all, on an
24 annual basis, revisiting that job spec to
25 make sure that that individual can be

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2 successful.

3 COUNCILWOMAN BROWN: Does your
4 company access organizations like any one
5 of our Chambers or Judith von Seldeneck's
6 organization to access prospective
7 candidates for the board?

8 MR. MARRAZZO: Yes.

9 COUNCILWOMAN BROWN: Okay.

10 Mr. Kristie, are there any
11 companies in the area that are members of
12 your organization, corporate companies in
13 the area that are members of your
14 organization?

15 Let me ask a different
16 question. What is your membership?
17 Let's start there.

18 MR. KRISTIE: Our circulation,
19 it's a national circulation. It's a
20 national publication, and we would have
21 subscribers, companies that would
22 subscribe for all its board members. We
23 have a number of those, and we have
24 individual subscribers. So we would have
25 some Philadelphia readers and we would

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2 also have national readership. So we're
3 not a membership organization in that
4 sense. And I could tell you that I have
5 published on this issue for 30 years.

6 COUNCILWOMAN BROWN: Okay,
7 then. Thank you again both for your
8 important testimony.

9 COUNCILMAN GOODE: Any other
10 questions for this panel?

11 (No response.)

12 COUNCILMAN GOODE: Seeing none,
13 that's the end of my witness list. Is
14 there anyone else here to testify?

15 (No response.)

16 COUNCILMAN GOODE: Any closing
17 comments?

18 COUNCILWOMAN BROWN: Yes,
19 please. Thank you, Mr. Chairman.

20 First, let me thank all of my
21 colleagues who did just show up and be
22 here. Know that I appreciate that. I
23 certainly do not take it for granted,
24 following a holiday.

25 Secondly, know that we will be

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2 taking all of the written testimony and
3 reviewing it. There's no pride in
4 authorship here. So after we've pulled
5 together some facsimile of an outline, we
6 will e-mail that to you for your
7 look-see, react, comment, edit. There's
8 no pride in authorship. We want to come
9 up with the best document that we can
10 then send to all of the stakeholders that
11 have been mentioned, others you think
12 appropriate. And we will look to the
13 Mayor to actualize what Terry Gillen has
14 put on the record, because government
15 will play a role, has an enormous
16 opportunity to play a role and change the
17 paradigm, if you will, in a very, very
18 significant way.

19 So we appreciate your input,
20 your participation and your presence here
21 this morning. Thank you very much.

22 COUNCILMAN GOODE: Any other
23 questions or comments?

24 (No response.)

25 COUNCILMAN GOODE: Seeing none,

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2 the hearing of this resolution is
3 recessed to the call of the Chair.

4 Thank you very much.

5 (Committee on Commerce and
6 Economic Development recessed at 11:35
7 a.m.)

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CERTIFICATE

I HEREBY CERTIFY that the
proceedings, evidence and objections are
contained fully and accurately in the
stenographic notes taken by me upon the
foregoing matter on May 29, 2012, and that
this is a true and correct transcript of same.

MICHELE L. MURPHY
RPR-Notary Public

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direct control and/or supervision of the
certifying reporter.)

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