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Survey Reveals Record Percentage of Women Directors and Top Earners at Leading Chicago Companies *Chicago Network Census Also Points to Ongoing Challenges for Women Executives*

Chicago, December 1, 2011—More women are serving on boards of directors and are among top earners at Chicago's 50 largest public companies, according to the 14th annual Census Report from The Chicago Network. The Census reveals that women's participation in these roles has reached record percentages, but that challenges persist in achieving executive positions.

The Census, available at www.thechicagonetwork.org, reports that for the 2010 fiscal year, women held 15.6% of director positions, building on two previous years of gains, and 9.1% of top earner positions at leading Chicago companies. The number of companies with multiple women directors is at an all-time high of 30, while the number of companies with no women executive officers and no women directors has fallen.

Challenges remain, as findings reveal that the percentage of new board positions filled by women decreased to 20% from 29.5% last year, while the percentage of executive officer positions held by women fell to 14.9% after two years of gains, based on the companies included in the Census.

“We applaud companies in Chicago, and beyond, for the strides that they have made in increasing diversity, but also urge them to accelerate their efforts” said Erin McInerney, Chair of The Chicago Network and Executive Director of *CEO Perspectives*, offered through a partnership between the Kellogg Graduate School of Management at Northwestern University and the Corporate Leadership Center. “We are delighted that about 15% of directors are women, although we note that leading practice is closer to 40%. We encourage companies to realize the economic benefits of bringing more qualified women into their board rooms and executive offices.”

The Chicago Network, the premier organization of Chicago's women leaders, tracked the representation of women in key leadership positions – board members, executive officers and top

earners – based on fiscal year 2010 proxy filings for the area’s 50 largest publicly traded companies by revenue. For the ninth year, data collection and analysis for the Census was conducted pro bono by Deloitte.

Key findings from the 2011 Census:

- The percentage of women top earners increased to 9.1% from 7.7%.
- Just 6% of CEO positions among those companies surveyed are held by women. The three CEOs are: Ilene Gordon of Corn Products International, Inc., Irene Rosenfeld of Kraft Foods Inc., and Mary Dillon of U.S. Cellular Corp. Anne Pramaggiore was named CEO of Commonwealth Edison during the current fiscal year.
- The percentage of women executive officers out of all new executive officer positions that became available was 16%.
- More than 60% of the companies surveyed have no women among top reported earners.
- Ninety percent of the companies have at least one woman director.

For the seventh consecutive year, the Census gathered data on women of color. Of the companies in the Chicago 50 supplying this information, 20.5% of women directors are women of color, up from 17.5% in 2010. The number of women executive officers who are women of color rose slightly to 13.5%.

Each year, the Census highlights the best performers among the Top 50 companies. For the second year running, The Allstate Corporation, Corn Products International, Inc., Kraft Foods Inc., and Northern Trust Corporation were among the top five ranked by percentages of women directors, executive officers and top earners. Walgreen Co. joined the list this year.

“The number of qualified women continues to outpace the number of boardroom and executive positions that women hold,” said Suzanne Bettman, Census Chair, and Executive Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer, RR Donnelley. “As more companies take advantage of this talent pool they can increase the value that they return to their stakeholders.”

The Census Report includes a section called *Advancing Women’s Leadership* that offers a set of resources for organizations as they set action steps to take at their own companies. The Chicago Network, through its Women on Boards Initiative, works closely with companies and retained search firms to place its qualified women on corporate boards.

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The Chicago Network (TCN) is an organization of Chicago's most distinguished professional women. Founded in 1979, TCN enables its members to improve themselves, their organizations and the community at large through the strength of personal relationships. Today, its more than 400 members represent the highest echelons of Chicago's business, professional, cultural, non-profit and educational communities.

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