



A Supplementary Report to:

2010 STUDY

# WOMEN *on* BOARD

Women Directors and Executive Leaders  
*of Alabama-Based Public Companies*

An Initiative of the  
Women's Economic Development Council  
(WEDC)

In Partnership with  
The University of Alabama in Huntsville  
Women's Studies Program

## Call to Action

Balanced leadership provides encompassing perspective, enriched decision making and, studies show, enhanced financial results.

Our goal is to bring about change through education. The facts are significant.

The Women's Economic Development Council (WEDC) commissioned this study of the current status of women in corporate governance and executive leadership in Alabama-based public companies with the express purpose of sharing it with you, our Alabama business and education community. We will continue to track and report this status and look forward to sharing trend data in future years.

We seek to right the ship, as it currently lists heavily to one side. Boardrooms should be occupied only by qualified, accomplished individuals. The talent pool of such women leaders is being underutilized in Alabama public corporations. Women directors bring needed balance to corporate governance impacting boardroom decisions positively and constructively, leading to better company performance.

Take the wheel and promote improved representation of qualified women on corporate boards and in executive leadership positions. It makes very sound business sense.

Kitty Davenport  
2010 WEDC President

Barbara Buice  
WEDC "Women on Board" Chair

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## About The Women's Economic Development Council

The Women's Economic Development Council (WEDC) is an independent membership organization based in Huntsville, Alabama. Its membership consists of a diverse group of mid- to executive level, professional businesswomen. WEDC's vision is to provide leadership to the community and to inspire business women to reach their professional and economic potential. WEDC is committed to influencing economic development through education, mentoring and networking while providing leadership opportunities for women. WEDC exists to strengthen the position of women in business and the community. WEDC is often asked by those in positions of power for opinions, support, and involvement in important business issues. WEDC is a professional (not charitable) non-profit organization with more than 100 members in the Huntsville/Madison County area, [www.wedc-online.com](http://www.wedc-online.com).

## Acknowledgements

WEDC gratefully acknowledges the assistance and support of the following in the production of the "Women on Board" brochure and supplement. WEDC partnered with the University of Alabama in Huntsville (UAHuntsville) Women's Studies program in conducting this research. Dr. Rose Norman, Professor and Chair of the English Department, represented Women's Studies and led the data collection team, assisted by Ms. Lyndsey Torok, a UAHuntsville graduate student and a staff assistant in the English Department. Mr. David Moore of the UAHuntsville Salmon Library assisted in identifying Alabama-based, publicly traded companies using the library's subscription databases. WEDC member Laurel Best, Executive Director of the Huntsville-Madison County Library, also provided valuable research assistance. Rona L. Wells, Executive Director of the Board of Directors Network in Atlanta, Georgia, President of the ION Board of Directors and a founder of ION, provided valuable research assistance from the beginning of the project and throughout our research, as did Dr. Susan Adams of Bentley University. We are also grateful for the valuable assistance of Dr. Cameron Vowell of Birmingham, who provided counsel and comparative data from previous research she conducted. Ms. Miriam Burgess, Past President of the Board of Directors Network in Atlanta, Georgia, provided advice and encouragement at the outset of the initiative.

This WEDC initiative would not have happened without the creativity, initiative, passion and dedication of the WEDC membership. Many members volunteered their time and expertise, providing valuable assistance on project management, data verification, data base development for distribution, advocate and sponsor recruiting, marketing and public relations, financial management, creative writing and graphics design. Special thanks to each for their individual and unique contributions to the success of this initiative.

## Introduction

The Women's Economic Development Council has embarked on an eye-opening research project to better understand the makeup of the Boards of Directors and Executive Leadership of Alabama-based public companies. The "Women on Board" initiative is a statewide project benchmarking the status of women on corporate boards and as executive officers in Alabama-based public companies. WEDC will track and report on the status periodically to show trends, with an ultimate goal of improving company performance through balanced leadership.

The intent is to bring about positive change by building awareness of good governance practices, including information and education on the value of board diversity. A hardcopy brochure containing a summary of the results of the study will be distributed to influential business and community leaders across Alabama. This supplement to the brochure contains the details of the methodology and research results. It will be placed on the WEDC website, [www.wedc-online.com](http://www.wedc-online.com).

## Background

The "Women on Board" initiative is modeled after a similar initiative in Georgia and a national initiative. The Board of Directors Network ([BDN](#)), a nonprofit organization of executive women and men in Atlanta, Georgia, has been researching and producing such a report for Georgia since 1993. Subsequently, a national coalition of organizations with similar interests formed the InterOrganization Network ([ION](#)). ION has just published its "6th Annual Status Report of Women Directors and Executive Officers of Public Companies in Fourteen Regions of the United States." ION gives its geographically dispersed members a national voice and a network to broaden their advocacy efforts.

## Motivation

Research by other organizations on a national and global level has shown a dramatic lack of female representation in the roles of board directors and executive officers. At the same time, research by Catalyst, Inc. and other organizations has shown that diverse boards result in improved financial performance. Other research suggests that women contribute to improved governance processes and practices and improved risk management. This is interesting to note, especially since the Security and Exchange Commission (SEC) reported earlier this year that its research shows there appears to be a meaningful relationship between diverse boards and improved corporate financial performance, and that diverse boards can help companies more effectively recruit talent and retain staff. As a result, starting this year the SEC now requires disclosure of whether and how a Board nominating committee considers diversity in identifying potential directors. The SEC also now requires disclosure of how the effectiveness of diversity policies is assessed.

The conventional wisdom of governance experts and advocacy groups is that women add value to corporate governance and leadership in the roles of board directors and executive officers. The following excerpts address the value women bring in the areas of financial performance, risk management, governance, human resources, and functional expertise and in the marketplace.

### *Company Performance:*

- Data research and analysis show that company performance is improved for companies with women directors. A study by Catalyst reports that “Companies with more women board directors outperform those with the least by 53%” (Catalyst 2007, p 1). See the Catalyst chart in Appendix 1.
- The SEC has reported “there appears to be a meaningful relationship between diverse boards and improved corporate financial performance” (SEC 2010, p 38) and has adopted amendments to require disclosure of “whether (and if so, how) the nominating committee considers diversity in identifying nominees for director” (SEC 2010, p 68).

### *Risk Management:*

- Debora Spar, President of Barnard College and previously a member of the Harvard Business School faculty, pointed out “women respond differently and earlier to danger signals. They tend to make different kinds of decisions and to accept and avoid different kinds of risk” (Spar 2009, p 18).
- “The evidence is that women are not more risk averse but they are more risk aware,” Ruth Sealy, International Centre for Women Leaders, Cranfield School of Management (qtd. in Willman 2008).

### *Good Governance:*

- The Conference Board of Canada documented the impact of women’s contribution to good governance practices and processes. They cited data showing that far from focusing on traditionally ‘soft’ areas, boards with more women surpass all-male boards in their attention to audit and risk oversight and control. This research was based on comprehensive surveys conducted every two years from 1973 through 2001 (Brown, Brown, and Anastasopoulos 2002). The Conference Board also found that 74% of Canadian boards with three or more women directors explicitly identified criteria for measuring strategy, in comparison to only 45% of all-male boards; and 94% of boards with three or more women directors explicitly monitored the implementation of corporate strategy, as opposed to only 66% of all-male boards (Brown, Brown, and Anastasopoulos 2002).
- Women directors “are particularly prepared to and skilled at bringing up and keeping serious issues at the front of directors’ attention, enabling them to make a significant contribution in addressing board deliberation deficiencies” (McInerney-Lacombe, Bilimoria, and Salipante 2008, p124).

### *Human Resources:*

- “There is increasing evidence that women may have superior skills relevant to evaluating people and their veracity” (Clarke 2005, p 12, 13).

### *Expertise in Areas of Critical Need:*

- “...many women hold positions of chief risk officer, chief ethics officer, chief information officer, chief marketing officer, chief accounting officer, chief human resources officer, treasurer, chief medical or scientific officer, chief technology officer, and chief investment officer. . . . The expertise that these women have gained in the course of performing these functions is highly valuable in today’s boardrooms” (ION 2009, p 8).

### *Role in the Marketplace:*

- “Women are playing an increasingly important role in the marketplace for business as well as for consumer purchases, as investors and asset managers, and in the workforce, academia, politics and the community” (ION 2010, p 6).
- At \$3.7 trillion, the purchasing power of women is greater than the entire economy of Japan (Business and Professional Women's Foundation 2007).
- Women control over 80% of all household purchases (Cleaver 2004).
- Fannie Mae estimates that by 2010, there will be about 31 million female-headed households in US (about 28% of all households) (Federal Reserve Bank of Dallas 2001).
- In 2010, women controlled 27% of the world's wealth, \$20.2 trillion, and that is 16% more than in 2009. The percentage is highest in North America, 33% (Ackerman 2010; Hutheesing 2010). Women in the United States control almost twice that much in spending decisions, 60%, and thus “represent the largest economic force in the world.” (Rasile 2010).
- A corporate board investor survey by Pepperdine University reported that 51% of investors think having women on the board is a decision making factor as to whether or not to invest in a company (Pepperdine University 2007).

## Methodology and Definitions

### *Overview*

This section explains methods used to identify publicly traded companies based in Alabama and to gather and verify data about women on their boards of directors. Throughout, we were guided by methods established by the Georgia BDN and the national ION, since this will make our data compatible with data from other states and large cities that ION publishes annually.

### *Identifying Companies*

We began with a list of “30 Top Alabama Stocks” from a *Business Alabama* article published in 2007. Our initial goal was to expand that list to include all publicly traded companies with headquarters in Alabama. BDN and ION provide no standard method of identifying publicly traded companies, so we experimented with various databases. The primary online source for financial data about companies, sec.gov (also known as EDGAR), does not efficiently sort companies by state and is useful chiefly for accessing data by company name or ticker symbol, as described in this report under “Collecting Data.”

CreditRiskMonitor has a database freely available on the Web that provides financial information about companies. Their home page includes a list of public companies organized alphabetically by state. Clicking on Alabama produces a list of companies, each linked to a CreditRiskMonitor preview of the company (for a full financial analysis, you must subscribe to their service). Their table also gives an RSS feed for each company, and indicates the service sector and industry associated with each. Our first visit to this site produced a list of 87 Alabama companies, but clicking on the company name to get a preview turned up 47 companies that had either merged with other companies not based in

Alabama, "terminated SEC registration under 12(g)," or were "no longer actively traded on any major stock exchange."

Every database we used to generate a list of publicly traded companies based in Alabama gave us similar results, though CreditRiskMonitor gave us the longest initial list. The UAHuntsville Salmon Library subscribes to many business databases that we used to try to get a more accurate list of companies. Lexis-Nexis, for example, gave us a list of 39 companies; ReferenceUSA Business Database gave us 34 companies; *Ward's Business Directory* gave us 35 companies. In each case, we checked every company's financial reports to the SEC at their website, <http://sec.gov>, in order to determine whether (a) the company was truly headquartered in Alabama, and (b) the company was still actively trading stock.

For a long time, we considered four companies that had filed with SEC but had no ticker symbol: Colonial Realty Limited Partnership, Protective Life Insurance Company, Twenty Services, Inc., and United Bancorp-Alabama. Eventually, we consulted Dr. Susan Adams, Professor of Management at Bentley University, who has been collecting data for ION for many years. She checked on the four companies and advised us as follows: "I looked into the companies in question without tickers. According to Bloomberg, they are private companies. Protective Life Insurance is owned by a public company, Protective Life Corp (PL). The others are owned by mutual or private entities. All four should be dropped from the study since they aren't publicly traded" (email, April 30, 2010).

Alabama Power Company is another company we had to reluctantly eliminate from our list. "Alabama Power Co" turned up on sec.gov (reference CIK 0000003153), and on several other databases we searched for Alabama companies, including Lexis-Nexis, CreditRiskMonitor, and *Ward's Business Directory* (but not ReferenceUSA or Bloomberg.com). They file a DEF 14C and in 2010 elected 14 directors, including one woman, Patricia M. King. However, Alabama Power (like Georgia Power, Gulf Power, Mississippi Power, and Southern Power) is owned by the Southern Company. The Southern Company is based in Georgia and has its own board of directors, reported in the BDN study. As stated in their 10-K, article 5a(1), "The common stock of Southern Company is listed and traded on the New York Stock Exchange. There is no market for the other registrants' common stock, all of which is owned by Southern Company."

Our final list of 23 companies (Table 1) is a much shorter list than we had anticipated, but we believe it to be a comprehensive and valid list of every publicly traded company headquartered in Alabama as of May 31, 2010. For more information on companies that showed up in databases but are no longer publicly trading stock in 2010, see the section Trends on Disappearing Companies on page 11.

**Table 1. Comprehensive List of Companies in Study**

<b>Alabama-Based Public Company</b>	<b>Ticker</b>	<b>Location</b>	<b>10k Filed</b>	<b>Proxy filed</b>
ADTRAN Inc	ADTN	Huntsville	2/26/2010	4/5/2010
Auburn National Bancorp Inc	AUBN	Auburn	3/30/2010	4/9/2010
Banctrust Financial Group Inc	BTFG	Mobile	3/17/2010	4/12/2010
Bio Cryst Pharmaceuticals Inc	BCRX	Birmingham	3/9/2010	4/6/2010
Books A Million Inc	BAMM	Birmingham	4/15/2010	4/20/2010
Colonial Properties Trust	CLP	Birmingham	2/26/2010	3/12/2010
Computer Programs & Systems Inc.	CPSI	Mobile	3/5/2010	4/5/2010
Energen Corp (AlaGasCo)	EGN	Birmingham	2/25/2010	3/19/2010
Golden Enterprises Inc	GLDC	Birmingham	8/26/2009	8/26/2009
HealthSouth Corp (#940 <i>Fortune</i> )	HLS	Birmingham	2/23/2010	4/5/2010
Hibbett Sports Inc	HIBB	Birmingham	3/26/2010	4/26/2010
Infinity Property & Casualty	IPCC	Birmingham	2/26/2010	4/19/2010
International Shipholding Corp	ISH	Mobile	3/15/2010	3/15/2010
ITC Delta Com Inc	ITCD	Huntsville	3/22/2010	4/16/2010
Medical Properties Trust Inc	MPW	Birmingham	4/9/2010	4/9/2010
National Security Group Inc	NSEC	Elba	3/26/2010	4/12/2010
Otelco Inc	OTT	Oneonta	3/8/2010	4/13/2010
Pro Assurance Corp	PRA	Birmingham	2/25/2010	4/6/2010
Protective Life Corp (#776 <i>Fortune</i> )	PL	Birmingham	2/26/2010	3/31/2010
Regions Financial Corp* (#280 <i>Fortune</i> )	RF	Birmingham	2/22/2010	4/1/2010
Superior Bancorp	SUPR	Birmingham	3/11/2010	3/19/2010
United Security Bancshares Inc	USBI	Thomasville	3/15/2010	3/25/2010
Vulcan Materials Co (#592 <i>Fortune</i> )	VMC	Birmingham	2/26/2010	4/2/2010

### *Collecting Data*

The SEC requires publicly traded companies to file an annual financial report (Form 10-K) and to have an annual meeting where they elect all or part of their board of directors. Companies file their formal notice of the annual meeting with the SEC in a form called a DEF 14A (definitive proxy statement). We used these two forms (Form 10-K and DEF 14A) for all data about names and number of board members and executive officers.

All but one of the 23 Alabama-based companies we studied hold their annual meeting by the end of May, and all but one of them filed their Form 10-K reports in February or March, and their DEF 14A in March or April. The one exception was Golden Enterprises Inc., which holds its annual meeting in September. Our research schedule did not permit a data cut-off date as late as September, so we chose May 31 as the cut-off date for updating company information. After compiling data from the 10-K and DEF 14A forms, we did a final check for updates in the Form 8-K and Form 10-Q reports.

We began by using data templates supplied by BDN, but ultimately created our own master spreadsheet for compiling data. This master Excel spreadsheet could then be used to compile subsets of data and to generate the various tables and graphs describing our findings.

### *Verifying Data*

After we collected and compiled data from the 10-K and DEF 14A forms, WEDC volunteers checked the data forms for individual companies (generated from the master spreadsheet). Verification was done in stages, as volunteers learned to read the SEC forms and understand the guidelines for counting board members and executive officers. Data for every company was checked several times to verify the count of board members, women board members, executive officers, and women executive officers, first verifying against the DEF 14A, and later checking Form 8-Ks and other forms filed after the proxies were filed.

In the case of board members, some corrections had to be made to remove emeritus board members from the count, as these are non-voting board members (one of these was a woman). In the case of executive officers, we counted only those listed in the proxy under the heading "Executive Officers."

To determine the gender of board members and executive officers, we went by first names and by pronouns and titles (Mr., Mrs., Ms., Miss) used in narrative descriptions in the proxies. Some proxies also include photographs of board members. In a few cases where gender was not indicated in the official forms, we searched biographical databases like Lexis-Nexis. WEDC member Laurel Best assisted us in verifying gender identification and in determining whether women board members lived in Alabama or out of state. In one case, she was able to correct a significant error in a news story that referred to a person with a PhD, hence the title "Dr." (Zola P. Horovitz), as "her" when it should have been "him."

## Research Results

### *Women Board Directors*

The number and percentage of women board directors for each of the 23 public companies in Alabama are shown in Figure 1. The percentages range from 0% to 25%. There are a total of 229 board seats for all 23 companies of which 18 are held by women for a state average of 7.9%, as shown in Figure 2.

ION reports in their 2010 annual report that their 14 member regions vary in average percentages of women-held board seats from 7.6% to 17.8%. Ten of their regions are states and four are cities (Chicago, Dallas-Fort Worth, Kansas City, and Philadelphia). Although large samples are used for each region, the sample of companies does not always include all public companies in the region.

Alabama has one *Fortune* 500 company, Regions Financial Corporation, which has one woman director of thirteen directors for 7.7%. Alabama has three *Fortune* 1000 companies: HealthSouth Corporation (1 of 10 for 10%); Protective Life (2 of 12 for 16.7%) and Vulcan Materials (2 of 12 for 16.7%). Among all the *Fortune* 500 companies nationally, an average of 15.2% of the board seats are held by women (Soares, Carter, and Combopiano, 2010a).

Out of 23 public companies based in Alabama, 10 (43.5%) have no women directors. Of the 13 remaining companies, nine have one woman director. Only four Alabama companies have more than one woman director: BancTrust Financial Group (3), Medical Properties Trust (2), Protective Life Corp (2), and Vulcan Materials (2). None of the Alabama companies have more than three women directors. Researchers have reported that a critical mass where tokenism is minimized is 3 or more women (Konrad, Kramer, and Erkut, 2008). Table 2 shows the representation of women on Alabama Boards by company.

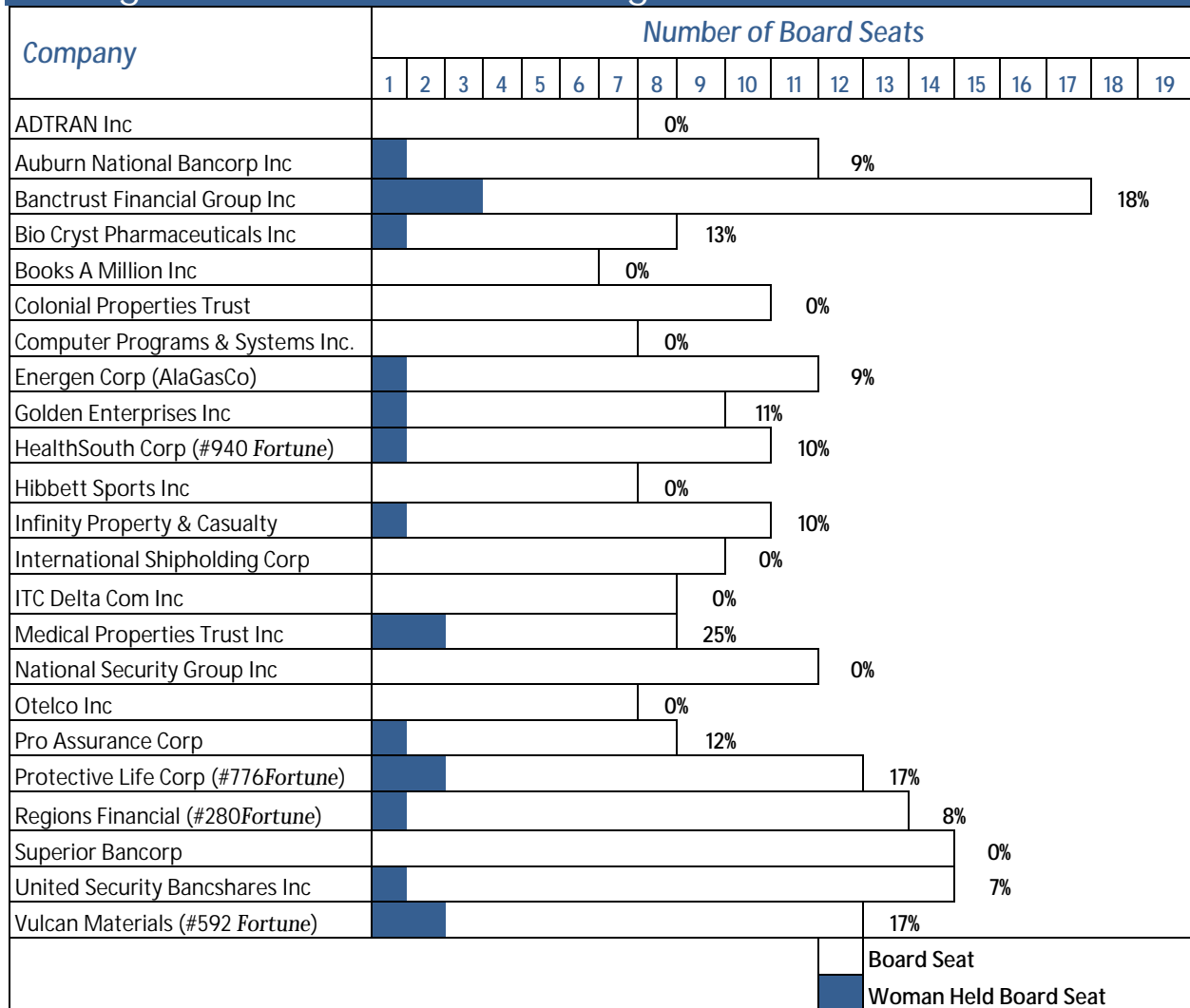
**Table 2. Representation of Women on Boards by Company**

<b>Companies with Multiple Women Directors</b>	
Banctrust Financial Group, Inc (3)	Protective Life Corp (#776 Fortune) (2)
Medical Properties Trust Inc (2)	Vulcan Materials Co (#592 Fortune) (2)
<b>Companies with One Woman Director</b>	
Auburn National Bancorp Inc	Infinity Property & Casualty
BioCryst Pharmaceuticals Inc	ProAssurance Corp
Energen Corp (AlaGasCo)	Regions Financial Corp* (#280 Fortune)
Golden Enterprises Inc	United Security Bancshares Inc
HealthSouth Corp (#940 Fortune)	
<b>Companies with No Women Directors</b>	
ADTRAN, Inc	International Shipbuilding Corp
Books A Million, Inc	ITC Delta Com, Inc
Colonial Properties Trust	National Security Group, Inc
Computer Programs & Systems, Inc	Otelco, Inc
Hibbett Sports Inc	Superior Bancorp

ION reports that the average percentages for its 14 member regions for companies with no women directors range from 11% to 55%. Among *Fortune* 500 companies nationally, only 12.3% on average have no women directors (ION 2010, p14). They report that “a consistent pattern ... is that larger companies are more likely than smaller companies to have one or more women on their boards of directors” (ION 2009, p 3).

A list of the names of the women directors who serve on the boards of Alabama public companies along with other information can be found in Appendix 2, Table 6.

Figure 1. Number and Percentages of Women-Held Board Seats



**Women Executive Officers**

The number and percentage of women executive officers for each of the 23 Alabama public companies are shown in Table 3. The percentages range from 0% to 40%. Of a total of 113 executive officers for the 23 companies, 12 are women for a state average of 10.6%, as shown in Figure 2. By comparison, ION reports that the average percentages of women executive officers for its 14 member regions ranges from 7% to 15.2% (ION 2010, p15).

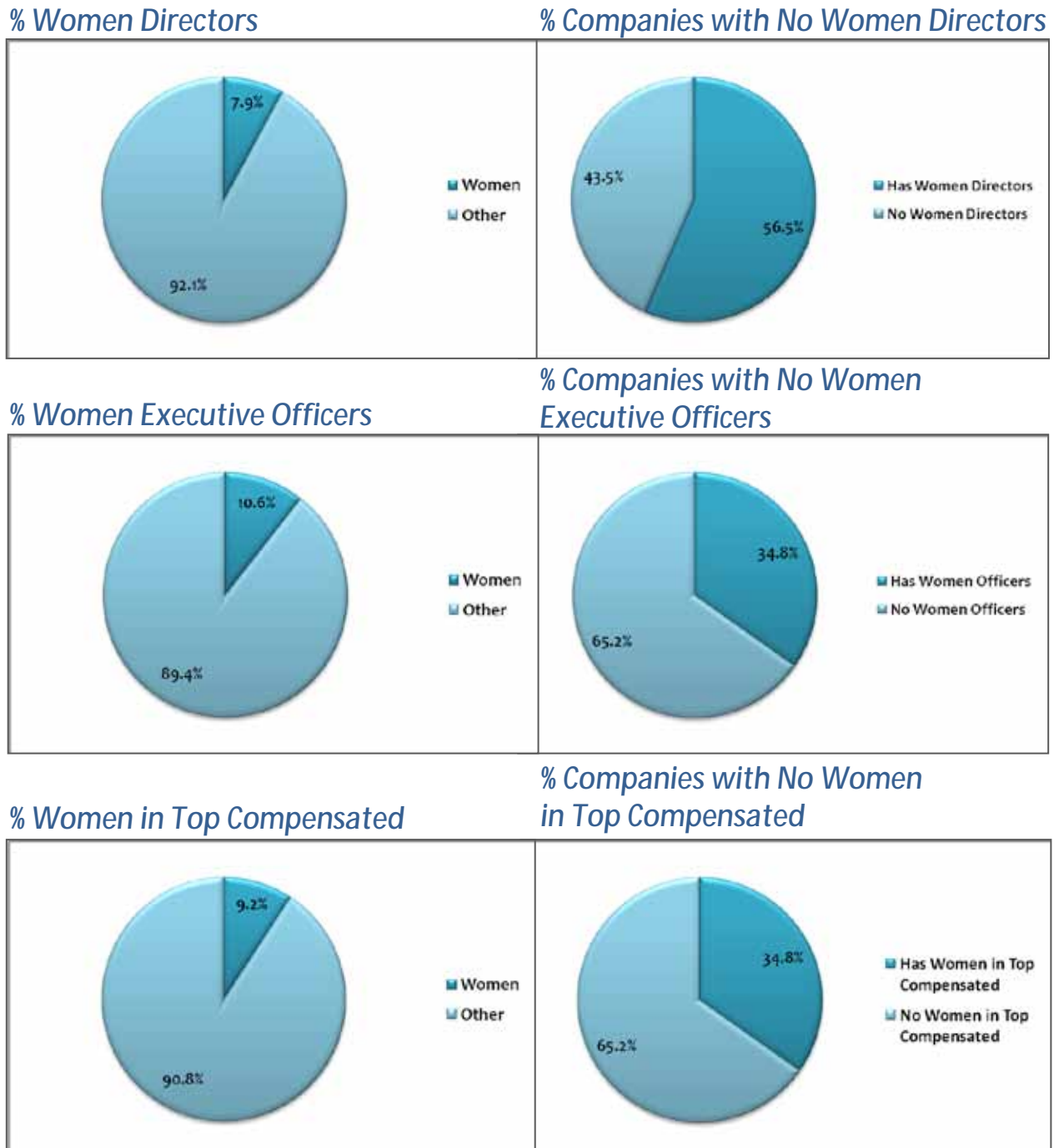
Alabama’s one *Fortune* 500 company, Regions Financial Corp, has one woman executive officer out of five officers for 20%. The three Alabama *Fortune* 1000 companies have the following: HealthSouth, one of five for 20%; Protective Life, two of five for 40%, Vulcan Materials, 0%. *Fortune* 500 companies nationally average 13.5% women executive officers (ION 2010, p15).

Of the 23 Alabama companies, 15 (65.2%) have no women executive officers. See Figure 2. Of the remaining eight companies, five have one woman executive officer. Three companies

have more than one woman officer: Auburn National Bancorp has three of 10 for 30%; Hibbett Sports has two of five for 40%; Protective Life has two of five for 40%.

Among ION member regions, the range of companies having no women executive officers is 32% to 70% (ION 2010, p 15). A list of women executive officers in Alabama public companies can be found in Appendix 2, Table 7.

**Figure 2. Women Directors, Officers, and Top Compensated in Alabama-Based Public Companies in 2010**



**Table 3. Women Executive Officers in Alabama-Based Public Companies**

Company Name	Fortune 500 Company	Fortune 501- 1000 Company	Executive Officers			Company has no Women Executive Officers	Top Compensated			Company has no Women in Top Compensated
			Total	Women			Total	Women		
			#	#	%		#	#	%	
ADTRAN Inc			5	0	0	ü	5	0	0	ü
Auburn National Bancorp Inc			10	3	30		5	1	20	
Banctrust Financial Group Inc			4	0	0	ü	5	0	0	ü
Bio Cryst Pharmaceuticals Inc			5	0	0	ü	5	0	0	ü
Books A Million Inc			4	1	25		5	1	20	
Colonial Properties Trust			5	0	0	ü	5	0	0	ü
Computer Programs & Systems Inc.			5	0	0	ü	5	0	0	ü
Energen Corp (AlaGasCo)			5	0	0	ü	5	0	0	ü
Golden Enterprises Inc			4	1	25		4	1	25	
HealthSouth Corp		ü	5	1	20		5	1	20	
Hibbett Sports Inc			5	2	40		5	2	40	
Infinity Property & Casualty			5	0	0	ü	5	0	0	ü
International Shipholding Corp			4	0	0	ü	4	0	0	ü
ITC Delta Com Inc			4	1	25		4	1	25	
Medical Properties Trust Inc			4	0	0	ü	4	0	0	ü
National Security Group Inc			4	0	0	ü	3	0	0	ü
Otelco Inc			5	0	0	ü	5	0	0	ü
Pro Assurance Corp			5	0	0	ü	5	0	0	ü
Protective Life Corp		ü	5	2	40		5	2	40	
Regions Financial Corp	ü		5	1	20		5	1	20	
Superior Bancorp			5	0	0	ü	5	0	0	ü
United Security Bancshares Inc			5	0	0	ü	5	0	0	ü
Vulcan Materials Co		ü	5	0	0	ü	5	0	0	ü
<b>Totals</b>	<b>1</b>	<b>3</b>	<b>113</b>	<b>12</b>	<b>11</b>	<b>15</b>	<b>109</b>	<b>10</b>	<b>9</b>	<b>15</b>

**Women C-Suite Officers**

Of 113 top executive officers listed in proxies for the 23 Alabama companies, only 12 are women. Five of them are top C-suite officers, as shown in Table 4. The one woman CEO, Books A Million's Sandra P. Cochran, resigned that office in March 2009.

**Table 4. C-Suite Women Officers 2010**

Title	Name
CEO	Sandra P. Cochran, Books A Million, resigned March 11, 2009
CFO	Patty Townsend, Golden Enterprises
General Counsel	Deborah J. Long, Protective Life Corp
COO	Jo Ann Hall, Auburn National Bancorp Carolyn M. Johnson, Protective Life Corp

### *Women Among the Top Five Compensated Executive Officers*

The number and percentage of women among the top five compensated executive officers are shown in Table 3. The percentages range from 0% to 40%. Of the 109 top compensated company executives in Alabama public companies, 10 are women, giving a state average of 9.2%, as shown in Figure 2. ION reports a range from 5.1% to 9.8% for its 14 member regions ([ION 2010](#), p15). Nationally, *Fortune* 500 companies average 6.3% women executive officers ([ION 2010](#), p15).

Of the 23 companies, 15 (65.2%) have no women among the top five compensated officers. See Figure 2. Of the remaining eight companies, six have one woman in the top five compensated. Two Alabama companies have two women in the top compensated: Hibbett, two of five for 40% and Protective Life, two of five for 40%. Women are 9% of the total for the state (10 of 109).

ION reports that its member regions range from 60% to 78.1% having no women among the top compensated officers (ION 2010, p15). Nationally, *Fortune* 500 companies average 29.2% with no women in the top compensated (ION 2010, p15).

A list of women among the top five compensated officers for Alabama companies is contained in Appendix 2, Table 8.

## Trends

In order to develop trend information, a search was made to determine if data for women on corporate boards for Alabama-based public companies had been gathered and published previously. The only known published data were presented in the report "Status of Women in Leadership In Alabama" which was published in 2002 by the Alabama Women's Initiative (AWI). Representation of women on boards of publicly traded companies based in Alabama was one of many kinds of leadership information about women that AWI published in their report. The researcher for the women on corporate board data contained in the AWI report was Dr. Cameron Vowell of Birmingham, Alabama. The published data were for the year 2001-2002. AWI no longer exists, but Dr Vowell subsequently compiled like data for 2003, 2005, and 2007, which remained unpublished. Using Dr. Vowell's data for 2001, 2003, 2005, 2007 and the WEDC data for 2010, we constructed bar charts for this 10-year period for the following three phenomena: number of companies, women board directors and women executive officers. Each of these is addressed below, after a discussion of the striking drop in number of publicly traded companies based in Alabama.

### *Disappearing Companies*

Trend data show that the total number of publicly traded companies based in Alabama has dropped from a high of 45 reporting to the SEC in 2003 to a low of 23 in 2010, a decline of almost 50%, as shown in Figure 3. To investigate this phenomenon, we picked 2003, the year which had the greatest number of companies, to compare with the current year, 2010. We were interested in determining the following:

- which companies studied in 2003 still existed in 2010;
- what happened to those that disappeared;
- what new companies had surfaced.

Figure 3. Trends in Number of Alabama-Based Public Companies

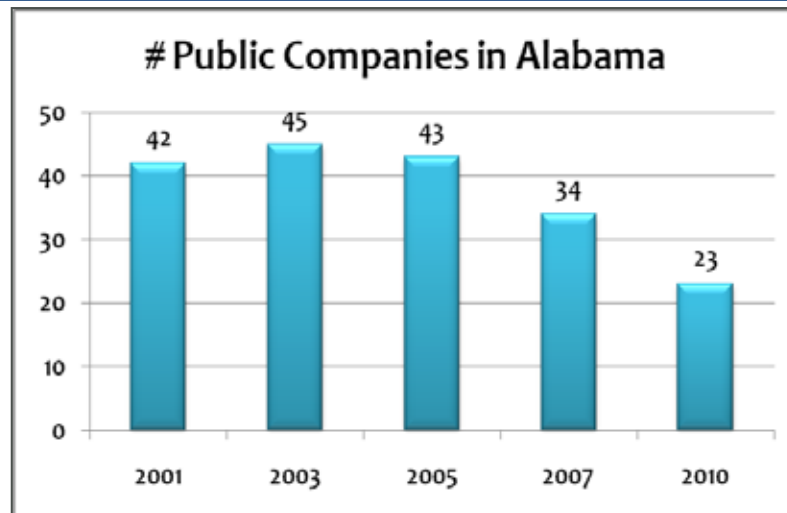


Table 5 compares companies that Dr. Vowell studied in 2003 to companies we studied in 2010. The extensive fluctuation in the number and identity of the companies during this decade makes comparing these data complicated. Here are some observations.

Out of 45 companies studied in 2003 (not including Alabama Power Company):

15 are in the 2010 study;

25 companies have terminated SEC registration or are no longer trading; 12 of these were banks;

4 have moved out of state: Blount, Integrated Defense Technologies, Saks, Torchmark;

1 has been acquired by an out-of-state company (Avocent).

Additionally,

4 companies that appear on the 2010 list had not incorporated or were not based in Alabama in 2003: ITC Delta Com, International Shipholding, Medical Properties Trust, and Otelco.

3 companies appear to have been missed in 2003: Computer Programs & Systems, Inc.; Infinity Property & Casualty; United Security Bancshares, Inc. See Table 5.

HealthSouth, for some unspecified reason, did not file a proxy or a 10-K in 2003 or in 2005. The company does appear in 2001 and 2007 data as well as 2010.

Recall that Alabama Power Company was removed from the 2010 data as well as Dr. Vowell's data since that company is not a publicly traded corporation headquartered in Alabama and does not meet our requirements (as explained in the "Identifying Companies" section).

Some of the SEC terminations appear to be part of a company reorganization in order to go private (ALFA, Cavalier Homes, Inc., First Fed Bancorp), and some companies are in bankruptcy (Colonial Bancgroup, Movie Gallery). It is tempting to assume that the national economic crisis in 2008 was behind the drop, but the decline in number of companies had started by 2005.

**Table 5. Comparison of Companies Studied in 2003 to Those Studied in 2010**

2003-04 Public Companies (Cameron Vowell)	Total Board	Women Board		2010 Public Companies (WEDC)	Total Board	Women Board	
		#	%			#	%
Adtran, Inc.	7	0	0	ADTRAN Inc	7	0	0
Alabama National Bancorp	14	0	0	Terminated SEC securities registration under 12(g) 6/25/08			
Alabama Power	16	1	6.3	Eliminated because not publicly traded (all common stock owned by Southern Co)			
ALFA	14	0	0	Terminated SEC securities registration 4/28/08, citing 4-15-08 merger			
AmSouth Bank	13	2	15.4	Terminated SEC securities registration under 12(g) 11/16/06			
Auburn National Bank	6	1	16.7	Auburn National Bancorp Inc	11	1	9
Avocent Computer (As South Alabama Bancorp)	8	0	0	Acquired by Emerson Electric (12/10/09)			
BioCryst	17	0	0	Banctrust Financial Group Inc	17	3	18
Blount, Inc.	9	0	0	Bio Cryst Pharmaceuticals Inc	8	1	13
Books-A-Million	7	0	0	No longer based in Alabama			
Caremark	6	0	0	Books A Million Inc	6	0	0
Cavalier Homes	11	2	18.2	Terminated SEC securities registration under 12(g) 3/22/07			
Colonial Bancgroup	10	0	0	Terminated SEC registration under 12(g) after acquiring Southern Energy Homes Inc. (2009) and going private			
Colonial Properties	18	1	5.6	Removed under 12(b); in chapter 11 bankruptcy (8/25/09).			
CommerceSouth	9	0	0	Colonial Properties Trust	10	0	0
Community Bancshares	8	0	0	Terminated SEC securities registration under 12(g) 6/17/2004			
Compass Bancshares	10	0	0	Terminated SEC securities registration under 12(g) 11/13/06			
[Added 2007] Proxy filed in 2003 shows directors as follows	9	0	0	Terminated SEC securities registration under 12(g) 11/8/07			
Energen	8	0	0	Computer Programs & Systems Inc.	7	0	0
EnergySouth, Inc.	10	1	10	Energen Corp (AlaGasCo)	11	1	9
Enstar Group	12	1	8.3	Terminated SEC securities registration under 12(g) 12/12/08			
FirstFed Bancorp	6	0	0	Terminated SEC securities registration under 12(g) 2/5/07			
Golden (Flake) Enterprises	8	0	0	Terminated SEC securities registration under 12(g) 1/4/06			
[HealthSouth appears in 2000, 2001, 2007, but not in 2003 or 2005-06 data. They did not file a proxy or a 10-K in 2003.]	9	1	11.1	Golden Enterprises Inc	9	1	11.1
Hibbett Sporting Goods	10	1	10	HealthSouth Corp (#940 Fortune)	10	1	10
[Added 2005-06] No proxy in 2003; but 10-K for 2003 gives 7 directors, none of them women	8	0	0	Hibbett Sports Inc	7	0	0
Based in New Orleans until 2008	7	0	0	Infinity Property & Casualty	10	1	10
Based in West Point, GA until 2006				International Shipholding Corp	9	0	0
Integrated Defense Technologies	10	0	0	ITC Delta Com Inc	8	0	0
Integrity Media	6	1	16.7	No longer based in Alabama			
Intergraph	8	1	14.3	Terminated SEC securities registration 12(g) 7/9/04 (went private 7/13/04)			
[Added 2005-06. First proxy filed is 2005]				Terminated SEC securities registration 12(g) 11/29/06 (acquired 2/13/07)			
Moore Handley	5	0	0	Medical Properties Trust Inc	8	2	25
Movie Gallery	5	0	0	Haven't filed with SEC since 2003; company business address Atlanta			
National Security Group	12	1	8.3	Terminated SEC registration 12(g) 1-29-09. Last filed proxy and 10-K in 2008.			
Pemco Aviation	7	0	0	National Security Group Inc	11	0	0
				Changed to Alabama Aircraft Ind Inc, then Terminated SEC registration under 12(g) (4/10/09)			

Continued from page 13							
2003-04 Public Companies (Cameron Vowell)	Total Board	Women Board		2010 Public Companies (WEDC)	Total Board	Women Board	
		#	%			#	%
Incorporated 2004				Otelco Inc	7	0	0
Peoples Banctrust Co.	10	1	10	Terminated SEC securities registration 12(g) 10/16/07			
Pinnacle Bancshares	8	0	0	Terminated SEC registration under 12(g) (3/28/08)			
ProAssurance Corp	10	1	10	Pro Assurance Corp	8	1	12
Protective Life	10	1	10	Protective Life Corp (#776 Fortune)	12	2	17
Regions	12	2	16.7	Regions Financial Corp* (#280 Fortune)	13	1	8
Russell Corp	9	2	22.2	Registration withdrawal requested 8/29/06, confirmed 3/27/07			
Saks, Inc.	14	2	14.3	Formerly Proffits. Moved home office from Birmingham to NYC			
South Alabama Bancorp	Now operating as Banctrust Financial Group, Inc (see above)						
Southern Banc Company	8	0	0	Terminated SEC registration under 12(g) (11/9/06)			
Southfirst Banc	8	1	12.5	Terminated SEC registration under 12(g) (9/28/06)			
SouthTrust Bank	13	1	7.7	Has not filed with SEC since 10/8/04			
[Added 2007]				Superior Bancorp	14	0	0
The Bank	23	1	4.4	Same ticker as Superior Bancorp (above); counted 22 directors, not 23			
Torchmark	8	1	12.5	Moved home office from Birmingham to McKinney, TX (2007-2008)			
Not included in any AWI data. Filed proxy in 2003 with directors as shown here.	13	1	7.7	United Security Bancshares Inc	14	1	7
Vesta Insurance	8	1	12.5	Terminated SEC registration under 12(g) 12/29/06 (acquired 2/9/07)			
Vulcan Materials	10	1	10	Vulcan Materials Co (#592 Fortune)	12	2	17
Wolverine Tube	8	1	12.5	Terminated SEC registration under 12(g) (3/22/10)			
<b>TOTAL</b>	<b>457</b>	<b>29</b>	<b>Avg 6.3%</b>	<b>TOTAL</b>	<b>229</b>	<b>18</b>	<b>Avg 7.86%</b>
adjusted for the three missing companies and removing Alabama Power	<b>469</b>	<b>29</b>	<b>6%</b>				

### *Trends in Women Board Directors Since 2001*

For the years 2001 to 2010, Figure 4 shows the number of women board directors and the number of women executive officers for Alabama-based public companies. Note that in every chart, the year refers to the year during which data were gathered, so the Form 10K filed in 2001 reports data for 2000, and so on.

The total number of directors and women directors declines every year from 2003 to 2010, just as the total number of publicly traded companies based in Alabama declines in each of those years. Compare Figure 4 with Figure 3. The percentage of women-held board seats rises slightly from less than 6% to less than 8% between 2001 and 2010, although the number of women-held board seats declines from 29 to 18. This slight “inverse” trend, percentages going up while the numbers are going down, is related to the steep decline in the number of publicly traded companies in Alabama. The significant observation with these data is that, for the decade studied, the percentage of women board directors remained below 8%.

Figure 4. Trends in Number of Directors and Executive Officers



## Conclusion

Alabama-based public companies, as well as corporate America in general, have a dramatic lack of balanced leadership in their boardrooms and in their executive officer ranks. Mounting evidence from research points to the value that women and diversity bring to corporate governance. The research suggests that diverse boards have improved company financial performance, corporate governance, and risk management. Alabama-based public companies can benefit from any future opportunities to bring balanced leadership to their boardrooms and executive officer suites.

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# Appendix 1: Catalyst: Corporate Performance

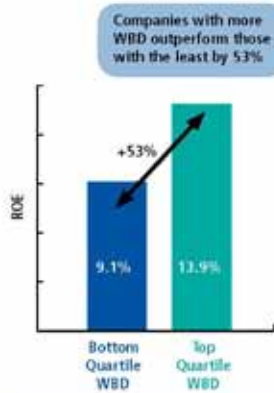


## THE BOTTOM LINE: CORPORATE PERFORMANCE AND WOMEN'S REPRESENTATION ON BOARDS

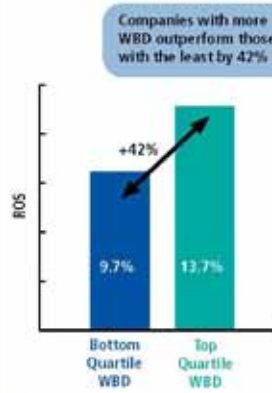
### Women Board Directors (WBD) Align With Strong Performance at Fortune 500 Companies<sup>1</sup>

Financial measures excel where women serve<sup>2</sup>

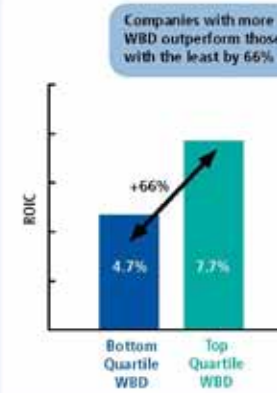
#### Return on Equity<sup>3</sup> by Women's Representation on the Board



#### Return on Sales<sup>4</sup> by Women's Representation on the Board



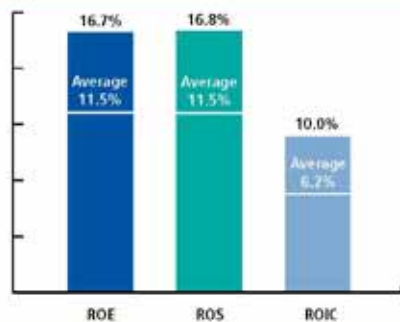
#### Return on Invested Capital<sup>5</sup> by Women's Representation on the Board



### Is Three a Charm?

Stronger-than-average results prevail at companies where at least three women serve

#### Financial Performance at Companies With Three or More Women Board Directors (WBD)



### Link Between Women Board Directors (WBD) and Corporate Performance Holds Across Industries<sup>6</sup>

	ROE	ROS	ROIC
Consumer Discretionary	*	*	*
Consumer Staples	*	*	*
Financial	—	*	—
Healthcare	*	*	*
Industrials	*	*	*
Information Technology	*	*	*
Materials	*	—	*

\* Top quartile outperforms bottom quartile  
 — Top quartile does not outperform bottom quartile

#### NOTES:

<sup>1</sup> Based upon the four-year average for ROE, ROS, and ROIC for 2001, 2002, 2003, and 2004, and women board director (WBD) data for 2001 and 2002. Financial data for the companies examined were obtained from the Standard & Poor's Compustat database. Because of movement into and out of the Fortune 500 each year, there are 520 companies in this analysis; the top quartile comprises the 132 companies with the highest average percentage of women board directors while the bottom quartile comprises the 129 companies with the lowest average percentage of women board directors. WBD data was obtained from the 2002 Catalyst Census of Women Board Directors and the 2001 Catalyst Census of Women Board Directors. Financial performance measures vary by industry. To account for this variability, standardized financial performance measures were used to make comparisons within the overall sample.

<sup>2</sup> Correlation does not prove or imply causation.

<sup>3</sup> Return on equity (ROE): ratio of after-tax net profit to stockholders' equity.

<sup>4</sup> Return on sales (ROS): pre-tax net profit divided by revenue.

<sup>5</sup> Return on invested capital (ROIC): ratio of after-tax net operating profit to invested capital.

<sup>6</sup> Standard & Poor's industry sectors were used. To increase the sample size, we combined the following industry sectors as follows: Consumer Discretionary (Goods, Services); Consumer Staples (Goods, Services); Healthcare (Other, Pharmaceuticals); Industrials (Goods, Services); and Information Technology (Hardware, Software). Three industry sectors (Utilities, Energy, and Telecommunications) were excluded because each has fewer than six companies in the top and/or bottom quartiles, precluding meaningful analysis.

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## Appendix 2: Data About Women on Alabama Boards

Table 6. Women Board Directors in Alabama-Based Public Companies

<i>Name</i>	<i>Public Company Board</i>	<i>Age</i>	<i>Appt</i>	<i>Background</i>
Joann F. Bashinsky	Golden Enterprises Inc	77	1996	Chairman and CEO of SYB
Maria Teresa Alvarez Canida	Infinity Property & Casualty	56	2009	President of Taplin, Canida & Habacht LLC
Linda H. Breedlove	United Security Bancshares Inc	66	1997	Part-time writer and proofer for The South Alabamian, Inc
Virginia A. Clarke	Medical Properties Trust Inc	51	2005	Career management consultant
Tracy T. Conerly	Banctrust Financial Group Inc	46	2006	Partner, Carr Riggs & Ingram, LLC
Yvonne M. Curl	HealthSouth Corp (#940 <i>Fortune</i> )	55	2004	Former vice president and chief marketing officer of Avaya, Inc.
Carol F. Gordy	Banctrust Financial Group Inc	59	2004	Chairman and Chief Executive Officer, Natural Decorations, Inc.
Sherry A. Kellett	Medical Properties Trust Inc	64	2007	Former corporate controller and principal accounting officer at BB&T Corporation
Ann McLaughlin Korologos	Vulcan Materials Co (#592 <i>Fortune</i> )	68	1990	Former U.S. Secretary of Labor
Vanessa Leonard	Protective Life Corp (#776 <i>Fortune</i> )	49	2004	Attorney at Law
Susan Matlock	Regions Financial Corp* (#280 <i>Fortune</i> )	63	2002	President and Chief Executive Officer of Innovation Depot, Inc.
Anne M. May	Auburn National Bancorp Inc	59	1982	Partner, Machen, McChesney & Chastain, Certified Public Accountant
Judy M. Merritt	Energen Corp (AlaGasCo)	66	1993	President of Jefferson State Community College, in Birmingham, Alabama
Mary Ann Patterson	Banctrust Financial Group Inc	66	2010	Retired real estate broker in Selma, AL
Ann F. Putallaz, Ph.D.	Pro Assurance Corp	64	2001	Managing Partner of Brunson Properties
Beth C. Seidenberg, M.D.	BioCryst Pharmaceuticals Inc	52	2005	Partner of Kleiner Perkins Caufield and Byers
Vanessa Wilson	Protective Life Corp (#776 <i>Fortune</i> )	51	2006	Formerly Managing Director and an equity research analyst with Deutsche Bank Securities, Inc.

**Table 7. Women Officers in Alabama-Based Public Companies**

<i>Women Executive Officers</i>	<i>Public Company</i>	<i>Title</i>
Dexanne B. Clohan	HealthSouth Corp (#940 <i>Fortune</i> )	Chief Medical Officer and Senior Vice President
Sandra P. Cochran	Books A Million Inc	Former CEO & President (resigned March 11, 2009)
Jo Ann Hall	Auburn National Bancorp Inc	Executive Vice President and Chief Operations Officer since 2005
Carolyn M. Johnson	Protective Life Corp (#776 <i>Fortune</i> )	COO since 2004
Rebecca A. Jones	Hibbett Sports Inc	Vice President of Merchandising effective August 2009 and is currently a Senior Vice President of the Company
Marla L. Kickliter	Auburn National Bancorp Inc	Senior Vice President of Compliance/Internal Audit of the Bank since 2007
Deborah J. Long	Protective Life Corp (#776 <i>Fortune</i> )	General Counsel since 1994
Shannon S. O'Donnell	Auburn National Bancorp Inc	Senior Vice President of Credit Administration since 2007
Sarah L. Plunkett	ITC Delta Com Inc	Senior Vice President-Finance
Cathy E. Pryor	Hibbett Sports Inc	Senior Vice President of the Company
Patty Townsend	Golden Enterprises Inc	Chief Financial Officer, Vice-President and Secretary of the Company since March 1, 2004

**Table 8. Women Among the Top Five Compensated Officers**

<i>Women in Top Compensated</i>	<i>Public Company</i>	<i>Title</i>
Dexanne B. Clohan	HealthSouth Corp	Chief Medical Officer and Senior VP
Sandra P. Cochran	Books A Million, Inc	Former CEO and President
Irene M. Esteves	Regions Financial Corp	Sr. Executive VP & CFO
Jo Ann Hall	Auburn National Bancorp, Inc	Subsidiary Officer
Carolyn M. Johnson	Protective Life Corp	COO
Rebecca A. Jones	Hibbett Sports Inc	A Senior VP
Deborah J. Long	Protective Life Corp	General Counsel
Sarah L. Plunkett	Medical Properties Trust, Inc	Sr. VP, Finance
Cathy E. Pryor	Hibbett Sports, Inc	Sr. VP
Patty Townsend	Golden Enterprise, Inc.	Subsidiary Officer