

Identifying the New Generation
of Women Directors

The Female FTSE Report 2006

by Dr Val Singh and
Professor Susan Vinnicombe OBE

**International Centre for
Women Business Leaders**
Cranfield School of Management



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FOREWORD

I welcome this report, the eighth compiled by Professor Susan Vinnicombe and Dr Val Singh, and the crucial role it plays in continuing to highlight the barriers to women's advancement in FTSE 100 companies. These reports continue to provide the necessary evidence base to underpin efforts to increase board diversity.

Getting the right person in the right job every time is crucial to the success of companies and organisations up and down the country. Increasing the numbers of women at director level can, amongst other things, extend a company's portfolio of skills; provide role models for younger, high potential women; place companies closer to their customer base and ensure better corporate governance. It also guarantees that all levels of management are filled with the best executives by ensuring selection from a larger talent pool.



But it is not just the individual organisation which can benefit by increasing the diversity of the Board and maximising the use of women's skills at every level. The Women and Work Commission recently estimated that increasing women's participation in the labour market, and in higher paid occupations and roles, could be worth between £15bn and £23bn a year to the UK economy.

This is why the Government continues to support good corporate governance and also to work to reduce the gender pay gap. I recently announced a package of measures to improve the prospects and career options of women in the labour market. This included a £500,000 initiative to support projects designed to increase the number of senior and quality jobs that are available part time. I also committed to continuing to work with Opportunity Now to identify exemplar employer initiatives and spread best practice. We will also be working with partners such as social enterprises and the small business service to develop an equality check tool so employers can identify where there might be an issue which causes the gender pay gap.

However, this report clearly demonstrates that there is still much more to be done. Only 77 FTSE 100 companies, a reduction of 1% from last year, now have women directors on their boards. Of the 181 new appointments over the last year, women have taken only 12.5%, down from nearly 17% in the last two years.

Although the report shows that some companies appointed their first-ever women directors, there is also evidence to show that some companies reverted to all-male status on their Boards. These results are disappointing.

It is vital that UK businesses address these issues now otherwise they are putting themselves at a real disadvantage. Directors and investors need to set in motion a real culture change, driven from the top-down. In today's competitive market, company Boards must reflect their organisations and the customers they serve.

I see this as one of the key challenges which must be on the agenda of every Board in every company.

It is not that companies do not have women who are capable of filling board roles. I welcome the fact that this report for the first time reveals the large numbers of able women just below board level. This makes it still more perplexing that so many boards have such low levels of female representation.

I would like to thank Professor Susan Vinnicombe and Dr Val Singh for their annual Female FTSE reports. If we are to identify a path for women to the boardroom, reports such as these prove that action must be taken now to fully utilise the skills and talents of the UK workforce.

A handwritten signature in black ink, appearing to read 'Ruth Kelly'.

Rt Hon Ruth Kelly MP

Secretary of State for Communities and
Local Government and Minister for Women



FEMALE FTSE INDEX AND REPORT 2006

by
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EXECUTIVE SUMMARY	4
2006 Female FTSE Index: FTSE 100 Companies with Female Directors including Executive Committee Percentages	6
1. INTRODUCTION	9
2. METHODOLOGY	9
3. FTSE 100 COMPANIES	10
3.1 FTSE 100 Companies with Female Directors 2006	10
3.2 FTSE 100 Female Directors 2006	13
3.3 FTSE 100 Executive Committees 2006	16
4. INSIGHT FROM FTSE 100 FEMALE DIRECTORS	20
4.1 Accessing Non-Executive Directorships	20
4.2 Gender Diversity and the Nomination Committee	24
4.3 More than One Female Director makes a Difference	24
5. FTSE 250 (101-350) COMPANIES	25
5.1 FTSE 250 Companies with Female Directors 2006	25
5.2 FTSE 250 Female Directors and Senior Executives 2006	27
6. CONCLUSIONS	29
Bibliography	30
Appendix I: Cranfield International Centre for Women Business Leaders	31
Appendix II: FTSE 350 Female Directors and Senior Executives	33

EXECUTIVE SUMMARY

FEMALE FTSE INDEX AND REPORT 2006

Identifying the New Generation of Women Directors

Only 77 FTSE 100 companies now have women directors, down 1% from last year. Five FTSE 100 companies appointed their first ever woman director (Cairn Energy, Rexam, British Land, Reed Elsevier, Shire), but some boards reverted to all-male status. Thirteen FTSE 100 companies now have female executive directors, up from only 11 in 2005, but still indicating a major under-development of female talent after more than three decades of mandatory equal opportunities policies. However, in line with Higgs' recommendations, the balance between executive and non-executive directors is changing, resulting in 20% reduction in executive seats since 2002, so competition for executive seats is keener than before.

Female FTSE Index 2000 - 2005

Female FTSE 100	2006	2005	2004	2003	2002	2001	2000
Female-held directorships	117 (10.35%)	121 (10.5%)	110 (9.7%)	101 (8.6%)	84 (7.2%)	75 (6.4%)	69 (5.8%)
Female executive directorships	15 (3.8%)	14 (3.4%)	17 (4.1%)	17 (3.7%)	15 (3.0%)	10 (2.0%)	11 (2.0%)
Female NEDs	102 (13.7%)	107 (14.5%)	93 (13.06%)	84 (11.8%)	69 (10.0%)	65 (9.6%)	60 (9.1%)
Women holding FTSE directorships	97	99	96	88	75	68	60
Companies with female executive directors	13	11	13	13	12	8	10
Companies with at least one female director	77	78	69	68	61	57	58
Companies with multiple female directors	29	30	29	22	17	15	12
Companies with no female directors	23	22	31	32	39	43	42

FTSE 100 Companies with the Highest Percentage of Female Directors on Board

In top place is AstraZeneca, with four female non-executives, making 28% of their corporate board, closely followed by British Airways with three female NEDs at 27.3%. With four female directors including two executive directors, Lloyds TSB is in third place at 27%, alongside HBOS with one female executive and three female NEDs. Two companies with 25% female boards, Pearson and Legal & General, come in joint fifth position. Royal & Sun Alliance, 3i, Centrica, Friends Provident, Royal Dutch Shell, Standard Life and WPP all have at least 20% female boards.

Decrease in Female-held FTSE 100 Directorships

The number of female-held directorships decreased to 117, down from 121 in 2005. These 117 seats are held by 97 women as 13 women hold two FTSE 100 directorships, two women hold three and one holds four. The number of women holding FTSE 100 directorships has decreased by two this year. But of the 181 new appointments over the last year, women have taken only 12.5%, down from nearly 17% in the last two years. Drax entered the FTSE 100 this year, doubling the number of female CEOs from one to two. There remains one female chairman. The number of female executive directors rose to 15, but this is out of 391 executive seats.

Insight from Female FTSE 100 Directors

Interviews with women directors reveal how they accessed their FTSE 100 board positions. They emphasise the importance of having a professional background, commercial experience and knowledge of corporate governance. Full time executive directors report that they would be unable to manage more than one FTSE 100 NED position, such are the demands on their time. All the women achieved their first NED positions through their own business networks. Once they had these directorships, search consultancies contacted them frequently about subsequent appointments. Most of the women directors engage in helping other women through mentoring and networking events. A number of women directors commented that having more than one female on the board reduces gender stereotyping.

EXECUTIVE SUMMARY

The First Survey of FTSE 100 Companies with Females on Senior Executive Committees 2006

The Female FTSE Index has monitored the progress of women onto corporate boards, but there has been no systematic investigation of the progress of women onto the senior executive committees (chaired by the CEO). As 80% of FTSE 100 companies reveal this information in their annual reports or on their websites, an analysis has been undertaken. Lloyds TSB and Reuters top the list with a 33% female executive committee. Standard Life follows with 30%, then Shire with 27%, Imperial Tobacco and Sainsbury with 25% and Liberty International, Scottish Power, Home Retail, Royal Dutch Shell and Severn Trent all with at least 20% female executive committees. Of the FTSE 100 companies, 52 have women on the EC, 30 have all-male executive committees, and 18 do not reveal their senior executive team.

FTSE 250 Companies

In the FTSE 250, 100 companies have female directors, including 24 with female executive directors. But overall, women hold only 6.6% of FTSE 250 board positions. The gender proportion of executive directorships is the same as in the FTSE 100 at 4%.

FTSE 100 and FTSE 250 Female Senior Executives

We identify 70 females who sit on FTSE 100 senior/group executive committees, compared to 528 males. Female-held roles included 16 company secretaries, many of whom were also legal counsel to the board. There were four divisional CEOs/MDs, ten divisional directors, 13 HR directors, four communications directors, and ten other directors (including commerce, operations, strategy development, finance and investor relations), and the remainder were executive/senior VPs. We also examine FTSE 250 companies where there are a further 135 female senior executives.

FTSE 100 and FTSE 250 Companies and Female Directors

At October 2006	FTSE 100	FTSE 250 (101-350)
Female-held directorships	117 (10%)	139 (6.6%)
Female executive directorships	15 (4%)	29 (4%)
Female non-executive directors	102 (14%)	110 (8%)
Companies with female executive directors	13 (13%)	24 (10%)
Companies with at least one female director	77 (77%)	100 (40%)
Companies with multiple female directors	29 (29%)	33 (13%)

Conclusions

The drivers for increased diversity have not produced sufficient change over the past eight years since we started monitoring the FTSE 100 boards for progress on gender diversity. This study reveals for the first time the extent of the lack of women in FTSE 100 executive teams, with only 53 companies having any women at all on this crucial committee, the source of many future NED positions. It also reveals that a number of companies with good records in terms of female NEDs have not addressed the lack of gender diversity in their senior executive committees. We identify a substantial female talent pool for future FTSE 100 NED and executive director positions: the 70 FTSE 100 female senior executives, the 29 FTSE 250 female directors, the 110 FTSE 250 female NEDs and the 135 FTSE 250 female senior executives, making a significant talent pool of 344 women. The challenge is how to connect these talented women to future FTSE 100 NED and executive director vacancies. We look forward to watching the change-makers take up the challenge.

Professor Susan Vinnicombe OBE & Dr Val Singh

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EXECUTIVE SUMMARY

Rank 2006	% Female Board	Total Board	No of women	Company (Bold = has female executive directors)	Female Directors (Bold* = Executive Directors)	Chairman (Bold denotes company with female executive Directors)	Rank 2005	% Female Executive Committee (where reported)
1	29%	14	4	AstraZeneca	Dr Jane Henney, Michele Hooper, Dr Erna Möller, Dame Nancy Rothwell	Dr Louis Schweitzer	3	0%
1	27%	11	3	British Airways	Denise Kingsmill, Alison Reed, Baroness Symons	Martin Broughton	1	0%
3	27%	15	4	Lloyds TSB	Teresa Dial* , Dr DeAnne Julius, Angela Knight, Helen Weir*	Sir Victor Blank	6	33%
3	27%	15	4	HBOS	Coline McConville, Kate Nealon, Karen Jones, Jo Dawson*	Lord Stevenson	24	13%
5	25%	12	3	Legal & General	Kate Avery* , Frances Heaton, Beverley Hodson	Sir Robert Margetts	9	-
5	25%	12	3	Pearson	Rona Fairhead* , Prof Susan Fuhrman, Dame Marjorie Scardino*	Dr Glen Moreno	4	18%
7	22%	9	2	Royal & Sun Alliance	Noel Harwerth, Bridget McIntyre*	John Napier	32	8%
8	20%	10	2	3i Group	Baroness Hogg, Christine Marin-Postel	Baroness Hogg	10	11%
8	20%	10	2	Centrica	Helen Alexander, Mary Francis	Roger Carr	4	14%
8	20%	10	2	Friends Provident	Alison Carnwath, Lady Barbara Thomas Judge	Sir Adrian Montague	10	0%
8	20%	15	3	Royal Dutch Shell	Linda Cook* , Mary Henderson, Christine Marin-Postel	Jorma Ollila	10	20%
8	20%	15	3	WPP	Esther Dyson, Orit Gadiesh, Lubna Suliman Olayan	Philip Lader	14	-
13	18%	10	2	Diageo	Maria Lilja, Laurence Danon	Lord Blyth	42	10%
13	18%	12	2	Morrison Wm.	Marie Melnyk* , Susan Murray	Sir Kenneth Morrison	19	11%
13	18%	12	2	Reuters	Lawton Fitt, Penny Hughes	Niall FitzGerald	19	33%
13	18%	11	2	Severn Trent	Marisa Cassoni, Rachel Brydon Jannetta*	Sir John Egan	16	20%
17	18%	17	3	HSBC Hldgs	Baroness Dunn, Rona Fairhead, Sharon Hintze	Sir John Bond	23	0%
18	17%	12	2	Standard Life	Alison Reed* , Alison Mitchell	Sir Brian Stewart	-	30%
18	17%	12	2	Northern Rock	Nicola Pease, Rosemary Radcliffe	Dr Matthew Ridley	24	-
18	17%	12	2	Sage	Tamara Ingram, Ruth Markland	Sir Julian Horn-Smith	63	10%
21	15%	13	2	Alliance & Leicester	Jane Barker, Margaret Salmon	Sir Derek Higgs	19	-
21	15%	13	2	Alliance Boots	Ornella Barra* , Hélène Ploix	Sir Nigel Rudd	32	8%
21	15%	13	2	Aviva	Mary Francis, Carole Piwnica	Lord Sharman	14	-
21	15%	13	2	Cadbury Schweppes	Rosemary Thorne, Baroness Wilcox	Sir John Sunderland	16	8%
25	14%	7	1	Capita Group	Martina A King	Eric Walters	26	10%
25	14%	7	1	DSG International	Rita Clifton	Sir John Collins	32	0%
25	14%	14	2	Prudential	Bridget Macaskill, Kathleen O'Donovan	Sir David Clementi	26	18%
25	14%	14	2	SABMiller	Nancy DeLisi, Liz Doherty	Dr Jacob Kahn	52	7%
25	14%	14	2	Tesco	Karen Cook, Carolyn McCall	David Reid	26	-
30	13%	15	2	Liberty International	Kay Chaldecott* , Lesley James	Sir Robert Finch	30	23%
30	13%	15	2	Standard Chartered	Val Gooding, Ruth Markland	Bryan Sanderson	30	-
32	13%	8	1	Compass	Val Gooding	Sir Roy Gardner	37	10%
32	13%	8	1	Drax	Dorothy Thompson*	Gordon Horsfield	-	18%
32	13%	8	1	Enterprise Inns	Susan Murray	Hubert Reid	42	-
32	13%	8	1	Kelda	Kate Avery	John Napier	32	-
32	13%	8	1	MAN	Alison Carnwath	Harvey McGrath	42	-
32	13%	8	1	Sainsbury J	Bridget Macaskill	Philip Hampton	32	25%
32	13%	8	1	Scottish Power	Dr Nancy Wilgenbusch	Dr Charles Smith	1	22%
39	11%	9	1	Hanson	Baroness Noakes	Michael Welton	37	0%

EXECUTIVE SUMMARY

Rank 2006	% Female Board	Total Board	No of women	Company (Bold = has female executive directors)	Female Directors (Bold* = Executive Directors)	Chairman (Bold denotes company with female executive Directors)	Rank 2005	% Female Executive Committee (where reported)
39	11%	9	1	Lonmin	Karen de Segundo	Sir John Craven	-	14%
39	11%	9	1	Marks & Spencer	Lady Louise Patten	Lord Burns	80	
39	11%	9	1	Next	Christine Cross	Robert Barton	42	-
39	11%	9	1	Reckitt Benckiser	Judith Sprieser	Adrian Bellamy	42	11%
39	11%	9	1	Smith & Nephew	Dr Pamela Kirby	Dr John Buchanan	37	7%
45	10%	10	1	Bradford & Bingley	Lady Louise Patten	Rod Kent	-	-
45	10%	10	1	Corus	Noel Harwerth	James Leng	-	0%
45	10%	10	1	ICI	Baroness Noakes	Peter Ellwood	42	0%
45	10%	10	1	ITV	Baroness Prashar	Sir Peter Burt	42	0%
45	10%	10	1	Kingfisher	Margaret Salmon	Peter Jackson	37	7%
45	10%	10	1	Rexam	Noreen Doyle	Rolf Börjesson	84	0%
45	10%	10	1	Scottish & Southern Energy	Susan Rice	Sir Robert Smith	37	-
45	10%	10	1	Shire	Kate Nealon	Dr James Cavanaugh	80	27%
53	9%	11	1	BG Group	Baroness Hogg	Sir Robert Wilson	42	0%
53	9%	11	1	British Energy	Dame Clare Spottiswoode	Sir Adrian Montague	-	14%
53	9%	11	1	Gallaher	Alison Carnwath	John Gildersleeve	52	6%
53	9%	11	1	Cairn Energy*	Jann Brown*	Norman Murray	89	9%
57	8%	12	1	British American Tobacco	Dr Ana Maria Llopis	Jan du Plessis	52	0%
57	8%	12	1	British Land	Kate Swann	Sir John Ritblat	89	0%
57	8%	12	1	Intercontinental Hotels	Jennifer Laing	David Webster	52	11%
57	8%	12	1	Land Securities	Alison Carnwath	Peter Birch	60	13%
57	8%	12	1	Vodafone	Anne Lauvergeon	Sir John Bond	70	0%
62	8%	13	1	Imperial Tobacco	Susan Murray	Derek Bonham	63	25%
62	8%	13	1	National Grid	Maria Richter	Sir John Parker	68	13%
64	7%	14	1	BHP Billiton	Hon Dr Gail de Planque	Donald Argus	42	10%
64	7%	14	1	Brambles	Carolyn Kay	Donald Argus	-	0%
64	7%	14	1	BT	Baroness Margaret Jay	Sir Christopher Bland	63	0%
64	7%	14	1	Carnival	Baroness Hogg	Michael Arison	70	8%
64	7%	14	1	Reed Elsevier	Lisa Hook	Jan H Hommen	99	0%
64	7%	14	1	Rio Tinto	Vivienne Cox	Paul Skinner	60	13%
64	7%	14	1	Unilever	Baroness Lynda Chalker	Antony Burgmans	63	0%
71	7%	15	1	Anglo American	Dr Mamphele Ramphele	Sir Mark Moody-Stuart	76	0%
71	7%	15	1	BAE Systems	Prof Sue Birley	Richard Olver	70	11%
73	6%	16	1	British Sky Broadcasting	Gail Rebuck	Keith Murdoch	70	13%
73	6%	16	1	BP	Dr DeAnne Julius	Peter Sutherland	77	11%
75	6%	17	1	Royal Bank of Scotland	Eileen Mackay	Sir Tom McKillop	70	-
76	6%	18	1	Barclays	Prof Dame Sandra Dawson	Matthew Barrett	77	0%
77	0%	5	0	Experian		John Peace	-	0%
77	0%	5	0	Home Retail		Oliver Stocken	-	20%
79	0%	7	0	Kazakhmys		Dr Vladimir Kim	-	0%
79	0%	7	0	Vedanta Resources		Anil Agarwal	-	0%
81	0%	8	0	Associated British Foods		Martin Adamson	80	0%
81	0%	8	0	ICAP		Charles Gregson	-	8%
81	0%	9	0	Antofagasta		Jean-Paul Luksic Fontbona	84	-
81	0%	9	0	Persimmon		John White	-	6%

EXECUTIVE SUMMARY

Rank 2006	% Female Board	Total Board	No of women	Company (Bold = has female executive directors)	Female Directors (Bold* = Executive Directors)	Chairman (Bold denotes company with female executive Directors)	Rank 2005	% Female Executive Committee (where reported)
81	0%	9	0	Yell		Robert Scott	80	10%
86	0%	10	0	Amvescap		Rex Adams	96	7%
86	0%	10	0	International Power		Sir Neville Simms	87	7%
86	0%	10	0	Old Mutual		Christopher Collins	87	7%
86	0%	10	0	Smiths Group		Donald Brydon	96	-
86	0%	10	0	Tate & Lyle		Sir David Lees	42	8%
91	0%	11	0	Hammerson		John Nelson	89	-
91	0%	11	0	Johnson Matthey		Sir John Banham	89	0%
91	0%	11	0	Rolls-Royce		Simon Robertson	70	0%
91	0%	11	0	Wolseley		John Whybrow	89	-
91	0%	11	0	Xstrata		Willy Strothotte	96	0%
96	0%	12	0	GlaxoSmithKline		Sir Christopher Gent	52	0%
96	0%	12	0	Resolution		Clive Cowdery	-	0%
96	0%	12	0	Scottish & Newcastle		Sir Brian Stewart	89	0%
96	0%	12	0	Slough Estates		Nigel Rich	-	9%
96	0%	12	0	United Utilities		Sir Richard Evans	68	11%

INTRODUCTION & METHODOLOGY

1. INTRODUCTION

The Cranfield International Centre for Women Business Leaders has undertaken a census of the FTSE 100 companies to reveal the progress of women into the top decision-making bodies of the UK's largest companies each year since 1999. Whilst women are achieving non-executive positions at a slow but steady pace, the proportion of women in executive roles on the board is still miniscule in relation to the proportion of full-time women in the workforce. For the 2006 study, we have therefore shone a light on the corporate executive board to see where the majority of the next generation of women directors are likely to be found. We have interviewed experienced women directors about their experiences of accessing board positions. We also investigated the situation in the FTSE 101-350, to see whether more women succeed in the smaller firms group. Finally, we reveal in an Appendix the names of women directors and executive committee members, who comprise a substantial group of talented women in the resource pool for future FTSE 100 directorships.

2. METHODOLOGY

We accessed data on each company from a variety of sources, including the Boardex database, annual reports and corporate websites. The FTSE 100 and FTSE 250 listings were taken on 11th October 2006. The directors' biographies were downloaded from these sources and further searches made on Google and other public data sources. All data used were from the public domain. Varying levels of personal information were provided in director biographies. We wrote to company secretaries for information on the composition of the executive committees for the 20 firms that did not publish such information. We entered data into Excel spreadsheets, and used SPSS for detailed statistical analysis. We undertook correlation and chi-square analyses to examine relationships between variables, using t-tests where appropriate to see if means were significantly different. We also undertook semi-structured interviews with nine experienced women directors and obtained information from a further twelve women directors regarding the nomination committee.

FTSE 100 COMPANIES WITH FEMALE DIRECTORS

3. FTSE 100 COMPANIES 2006

3.1 FTSE 100 WITH COMPANIES WITH FEMALE DIRECTORS, 2006

Table 1 reveals that the pace of progress from 2004 to 2005 has slowed down, and as companies renew their boards, women are sometimes replaced by men. All-male boards exist in 23% of FTSE 100 companies.

Table 1: FTSE 100 Companies with Female Directors

Female FTSE 100 Indices 200-2006	2006	2005	2004	2003	2002	2001	2000
Companies with female executive directors	13	11	13	13	12	8	10
Companies with at least one female director	77	78	69	68	61	57	58
Companies with multiple female directors	29	30	29	22	17	15	12
Companies with 2 female directors	20	19	19	13	11	12	14
Companies with 3 female directors	6	9	8	7	6	3	1
Companies with 4 female directors	3	2	2	2	0	0	0
Companies with no female directors	23	22	31	32	39	43	42

The number of companies with female executive directors has increased by two since 2005. There are several sectors represented, such as oil & gas, utilities and electricity, that do not have female-dominated workforces yet lead the way with women in their senior-most executive posts. There is a cluster of financial services firms in this group too. See Table 2.

Table 2: Profile of the 13 companies with female executive directors, 2006

Rank Female FTSE	Company	% Female Board	No. of Female Directors	No. Female Executive Directors	Sector	Board Size
3	Lloyds TSB	27%	4	2	Banking	15
3	HBOS	27%	4	1	Banks	15
5	Pearson	25%	3	2	Media	12
5	Legal & General	25%	3	1	Financial Services	14
7	Royal & Sun Alliance	22%	2	1	Insurance	9
8	Royal Dutch Shell	20%	3	1	Oil & Gas	15
13	Severn Trent	18%	2	1	Utilities	11
13	Wm Morrison	18%	2	1	Retail	12
18	Standard Life	18%	2	1	Life Assurance	11
21	Alliance Boots	15%	2	1	Retail	13
30	Liberty International	13%	2	1	Real Estate	15
32	Drax Group	13%	1	1	Electricity	8
53	Cairn Energy	9%	1	1	Oil & Gas	11

FTSE 100 COMPANIES WITH FEMALE DIRECTORS

3.1.1 FTSE 100 Companies Appointing their First Female Directors

Over the last year, five companies (Cairn Energy, Rexam, British Land, Reed Elsevier and Shire) appointed the first female directors to their main boards. All were non-executive appointments apart from Cairn Energy, who promoted Jann Brown in October 2006 to be group finance director.

3.1.2 Characteristics of FTSE 100 Companies with Women Directors, 2006

There were some significant differences between companies with and without female directors. As in previous years, market capitalisation is very significantly higher ($p = 0.000$) in companies with women on the board, and firms with female directors have significantly larger workforces ($p = 0.005$). Board size is also higher, averaging 11.8 directors for companies with female directors compared to 10.0 directors for all-male boards. Related to that, the number of non-executive directors was also higher ($p = 0.001$) in companies with female directors than companies with all male boards.

Table 3 provides evidence of the senior roles that women now play in some FTSE 100 boards.

Table 3: FTSE 100 Companies with Women in Top Roles

Company	Top Roles held by Women
Pearson	Two women: Chief Executive Officer, and CEO of Financial Times
Drax	Chief Executive
3i	Chairman
Morrison Supermarkets	Managing Director
Lloyds TSB	Group Finance Director
Royal & Sun Alliance	Regional CEO
British Energy	Deputy Chairman
Friends Provident	Deputy Chairman
HSBC	Deputy Chairman

FTSE 100 COMPANIES WITH FEMALE DIRECTORS

3.1.3 FTSE 100 Sector Comparisons, 2006

In some sectors, all the FTSE 100 companies have female directors, including transport, investment, banks, support services, tobacco and telecoms. However, when we examine the proportions of female directors in particular sectors, ie the directorate of the sector, apart from those sectors where only one firm is listed, it is the banking sector that leads with 15% of its directors being female, up from 14% in 2005. This is closely followed by the retailers at 13%. The lowest proportion of female directors is in the aerospace sector, where only 3% of directors are women, and only one third of companies have a female director.

Table 3: A sectoral comparison of FTSE 100 companies with and without women directors

Sector	Sector ranked by % female directorate	Women/Board numbers	Women make up x% of the directorate in sector	% Companies in sector with female directors
Transport	1st	3/11	27%	100%
Investment	2nd	2/10	20%	100%
Software	3rd	2/12	17%	100%
Banks	4th	20/132	15%	100%
Food & Drug Retailers, General Retailers	5th	11/86	13%	89%
Pharmaceuticals, Health, Personal Care & Household	5th	7/54	13%	80%
Media & Entertainment	5th	11/87	13%	86%
Insurance, Life Assurance & Speciality Finance	8th	14/118	12%	64%
Beverages	9th	4/37	11%	100%
Utilities, Oil & Gas, Electricity	10th	16/155	10%	86%
Support Services	11th	4/43	9%	100%
Leisure	11th	3/34	9%	75%
Tobacco	13th	3/36	8%	100%
Telecoms	13th	2/26	8%	100%
Food Production	15th	3/45	7%	50%
Real Estate	15th	4/62	7%	80%
Steel & Other Metals, Mining, Chemicals, Construction	17th	7/146	5%	50%
Aerospace	18th	1/36	3%	33%

FTSE 100 FEMALE DIRECTORS

3.2. THE FTSE 100 FEMALE DIRECTORS 2006

3.2.1 The Trend – Progress Slipping for NEDs

In 2006, there has been a decrease in the overall number of female-held directorships, although the number of female executive directors increased by one. There are now two female CEOs, Dame Marjorie Scardino of Pearson, and Dorothy Thompson of Drax. There is still only one female chair, Baroness Hogg of 3i, but there are also three female deputy chairs (Lady Barbara Thomas Judge at Friends Provident; Baroness Dunn at HSBC and Carole Piwnica at Tate & Lyle) and one female managing director (Marie Melnyk of Morrisons). See Table 4.

Table 4: Female-Held Directorships 2006

Female FTSE 100	2006	2005	2004	2003	2002	2001	2000
Female-held directorships	117 (10.35%)	121 (10.5%)	110 (9.7%)	101 (8.6%)	84 (7.2%)	75 (6.4%)	69 (5.8%)
Female executive directorships	15 (3.8%)	14 (3.4%)	17 (4.1%)	17 (3.7%)	15 (3.0%)	10 (2.0%)	11 (2.0%)
Female NEDs	102 (13.7%)	107 (14.5%)	93 (13.06%)	84 (11.8%)	69 (10.0%)	65 (9.6%)	60 (9.1%)
Women holding FTSE directorships	97	99	96	88	75	68	60

3.2.2 Recent Changes in FTSE 100 Board Composition

These figures need to be put in context with the changes in board composition following the Higgs Review recommendations that there should be a better balance between executive and non-executive directors. The proportion of executive seats has reduced by 20% since the Higgs Review, and hence the competition for executive directorships is keener than before. Many companies have only two executives on the corporate board. See Table 5.

Table 4: Female-Held Directorships 2006

	2006	2005	2004	2003	2002	2001	2000
Total FTSE 100 NEDs	739	739	712	703	663	670	636
Total FTSE 100 Executive Directors	391	411	418	462	498	496	552
Total FTSE 100 Directorships	1130	1150	1130	1165	1161	1166	1188

FTSE 100 FEMALE DIRECTORS

3.2.3 Women holding Multiple Directorships

In 2006, similar proportions of men and women directors hold only one seat on the board. Only one female, Alison Carnwarth, holds four seats on FTSE 100 boards, but Baroness Hogg and Susan Murray have three FTSE 100 directorships, and Kate Avery, Rona Fairhead, Mary Francis, Val Gooding, Noel Harwerth, DeAnne Julius, Christine Morin Postel, Ruth Markland, Kate Nealon, Louise Patten, Alison Reed and Margaret Salmon all hold two FTSE 100 seats. The number of women holding female directorships decreased by two this year (from 99 to 97 women). See Table 6.

Table 6: Multiple directorships 2006

FTSE 100 Boards	Total Directors	1 seat	2 seats	3 seats	4 seats
Male directors	878	87% (760)	12% (104)	1% (11)	0.3% (3)
Female directors	97	84% (81)	13% (13)	2% (2)	1% (1)

Twenty of the women FTSE 100 directors also hold FTSE 250 directorships, of whom Susan Murray, Baroness Noakes and Kathleen O'Donovan hold two such seats. This indicates that a significant proportion of women now have non-executive director portfolio careers at the senior-most business levels.

3.2.4 Female FTSE 100 Directors - Age and Tenure

The women directors were again significantly younger ($p = 0.000$) than their male peers, with an average age of 53.8, compared to 56.2 for male directors. The women also had shorter tenure. See Table 7.

Table 7: Age and Tenure

2006	AGE			TENURE ON BOARD (YEARS)		
	All	Execs	NEDs	All	Execs	NEDs
All	56.0	50.5	58.9	4.7	5.4	4.3
Men	56.2	50.6	59.6	4.8	5.5	4.4
Women	53.8	47.9	54.7	3.2	3.0	3.2

3.2.5 FTSE 100 Directors' Ethnicity and Nationality

There are still only four women directors of non-European descent, and all are non-executives. Baroness Prashar, of South Asian descent, is on the ITV board. Baroness Dunn, who played a prominent role in the former Hong Kong political arena, is Deputy Chairman at HSBC. At WPP, Lubna Suliman Olayan is a Saudi national. Michele Hooper of AstraZeneca is African-American. With 38 directorships held by individuals coming from non-European racial backgrounds, the overall proportion of ethnic minority directors in the FTSE 100 is 3.4%, up from 2.4% in 2005. The largest minority group of non-European descent have Indian sub-continental backgrounds, followed by African directors. This increase is mainly due to the accession of the Indian firm Vedanta Resources into the FTSE 100. Only one UK black director holds a FTSE 100 position, Ken Olisa of Reuters. A forthcoming journal article (Singh, 2007) examines the fit between the human and social capital of ethnic minority directors and the business context of their FTSE 100 companies.

Examining nationality of directors (where this is reported), we find that 62% of male directors compared to 64% of female directors have UK nationality, with a further 10% of males and 10% of females having European citizenship. Directors from North America hold 11% of the male directorships and 21% of the female directorships.

FTSE 100 FEMALE DIRECTORS

3.2.6 The New FTSE 100 Director Appointments 2006

We monitor the year of appointment of directors, to ascertain the proportion by gender of new appointees, since the Higgs Review emphasised the need for more diversity in the pool of talent for director positions. The proportion of females in new appointments has gone down over the last year, with only 13% of new FTSE 100 director appointments going to women. See Table 9.

Table 9: Appointment years of FTSE 100 directors in post in October 2001-2006, by gender

Female FTSE 100	2006	2005	2004	2003	2002	2001
New female appointments	23	30	24	20	13	15
New male appointments	158	149	117	129	111	113
Total new appointments	181	179	141	149	124	128
Female % of new appointments	13%	17%	17%	13%	11%	12%

FTSE 100 EXECUTIVE COMMITTEES

3.3 FTSE 100 COMPANIES AND THEIR EXECUTIVE COMMITTEES, 2006

Whilst the Cranfield Female FTSE Index has established an annual benchmark for progress of women directors onto top corporate boards, more needs to be known about the women who are members of the group executive teams of the FTSE 100 companies, as they are a resource pool for future main board directorships. Therefore, in 2006 for the first time, we have examined the gender composition of the executive committees of FTSE 100 companies, as shown in Table 10. These committees include the executive directors and are chaired by the chief executive. A variety of names are used to describe the committee, and 80% of FTSE 100 companies disclose the composition on their website or in their annual reports. We wrote to the company secretaries of the other 20 companies asking for this information. Two would not disclose the names and 17 have not replied despite reminders. We have data for 83 companies, and the average size of the executive committee is 11 members including the chief executive. See Table 10.

Table 10: Executive Committee Members by Gender

Executive Committee Members	Male	Female	Total
Executive Directors	376	15 (3.8%)	391
Senior Executives	528	70 (11.7%)	598

3.3.1 FTSE 100 Companies – The Executive Committees

Fifty-three companies have women (executive directors plus listed senior executives) in the top executive team, and 30 companies have all-male executive committees. Topping the list are Lloyds-TSB and Reuters, both with a third female committees. Four more companies (Standard Life, Shire, Imperial Tobacco and Sainsbury) have a quarter or more female committee membership. See Table 11.

3.3.2 FTSE 100 Female Senior Executive Committee Members

The roles played by these women are associated with two particular career paths: the company secretary route to the boardroom (16 FTSE 100 company secretaries are women) and the group human resources director route (13 women). Only three women are now finance directors, a position that was the post most frequently held by female executive directors (six in 2002). Two chief executives are female, whilst five women are divisional or regional CEOs. Other positions held by several women are directors of corporate communications, corporate affairs, investor relations and the relatively new positions of director of governance and risk. The women senior executives are on average 46.5 years of age, compared to 49.4 years for the men, again replicating the age difference of the male and female FTSE 100 directors. See Table 11.

FTSE 100 EXECUTIVE COMMITTEES

Table 11: Female FTSE Index of FTSE 100 Executive Committees

Rank	Company	Committee	EDs	Size	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
1	Lloyds TSB	Group Executive Committee	6	9	33.3%	Helen Weir, CFD Terri Dial, ED UK Retail Banking	Carol Sergeant, Chief Risk Director
1	Reuters	Senior Management	3	9	33.3%		Anne Bowerman, Interim HR Director Rosemary Martin, Gen Counsel/Company Sec Susan Taylor-Martin, Global Head of Corp Strategy
3	Standard Life	Executive Committee	5	10	30.0%	Alison Reed, GFD	Anne Gunther, CEO SL Bank Marcia Campbell, Gp Operations Director
4	Shire	Executive Committee	2	11	27.3%		Barbara Deptula, EVP Bus Developmt Anita Graham, EVP HR Tatjana May, Gen Counsel & Co Sec
5	Imperial Tobacco	Chief Executive's Committee	5	8	25.0%		Alison Cooper, Regional Dir W. Eur Kathryn Brown, Gp HR Director
5	Sainsbury	Operating Board	2	8	25.0%		Gwyn Burr, Customer Director Imelda Walsh, HR Director
7	Liberty International	Executive Management	6	13	23.1%	Kay Chaldecott, MD Cap Shopping Ctres	Caroline Kirby, Dir Capital Shopping Centres Susan Folger, Company Sec
8	Scottish Power	Executive Management Team	2	9	22.2%		Susan Kelly, Commercial Director Sheelagh Duffield, Company Sec
9	Home Retail	Senior Management	2	5	20.0%		Sara Weller, MD Argos
9	Royal Dutch Shell	Group Executive Committee	5	5	20.0%	Linda Cook, ED Gas & Power	(also 4 female EVPs & F Dir CorpAffairs)
9	Severn Trent	Operating Committee	5	10	20.0%	Rachel Brydon Fiona Jannetta	Smith, Company Sec
12	Drax	Executive Committee	3	11	18.2%	Dorothy Thompson, CEO	Head of External Affairs (name not disclosed)
12	Pearson	Management Committee	5	11	18.2%	Marjorie Scardino, CEO & Rona Fairhead CEO of FT Div	
12	Prudential	Group Executive Committee	7	11	18.2%		Priscilla Vacassin, Gp HR Director Rebecca Burrows, Gp Comms Director
15	British Energy	Executive 3 Team	7	14.3%			Sally Smedley, HR & Comms Director
15	Centrica	Management	5	14	14.3%		Anne Minto, Gp HR Director Catherine May, Dir Corp Affairs
15	Lonmin	Management Team	3	14	14.3%		Claire Combes, VP Risk & Treasury Alexandra Shorland-Ball, VP Investor Relations & Comms

FTSE 100 EXECUTIVE COMMITTEES

Table 11: Female FTSE Index of FTSE 100 Executive Committees (cont'd)

Rank	Company	Committee	EDs	Size	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
18	BskyB	Senior Executives	2	16	12.5%		Dawn Airey, MD Channels & Services Beryl Cook, Dir for People
18	HBOS	Executive Committee	6	8	12.5%	Jo Dawson, CEO, Insurance & Investment	
18	Land Securities	Management Committee	6	16	12.5%		Emma Denne, Dir Corp Comms. Angela Williams, Gp HR Director
18	National Grid	Executive Committee	6	8	12.5%		Helen Mahy, Company Secretary & Legal Counsel
18	Rio Tinto	CEOs & Senior Managers	3	16	12.5%		Karen McLeod, Head of HR Anette Lawless, Company Sec
23	3i	Management Committee	3	9	11.1%		Denise Collis, Gp HR Director
23	BAE Systems	Executive Committee & Other Corp Leaders	6	18	11.1%		Alison Wood, Gr Strategic Dev Director Charlotte Lambkin, Gp Comms Director
23	BP	Executive Management Committee	6	9	11.1%		Vivienne Cox, EVP Gas Power & Renewables
23	Intercontinental Hotels	Group Executive	4	9	11.1%		Tracy Robbins, Exec VP HR
23	Morrisons	no info	8	9	11.1%	Marie Melnyk, MD	
23	Reckitt Benckiser	Senior Management	2	9	11.1%		Elizabeth Richardson, Company Sec
23	United Utilities	Executive Leadership Team	5	9	11.1%		Linda Booth, Gp HR Director
30	Marks & Spencer	Executive Team	3	19	10.5%		Kate Bostock, Dir Women's & Girlswear Flic Howard-Allen, Dir of Communications
31	BHPBilliton	OCE & Executive Committee	4	20	10.0%		Karen Wood, Special Advisor/Head of Gp Secretariat Rebecca McDonald, President Gas & Power
31	Capita	Executive Management Board	4	10	10.0%		Maggi Bell, Head of Marketing & Sales Div
31	Compass	Management	3	10	10.0%		Jane Kingston, Gp HR Director
31	Diageo	Executive Committee	2	10	10.0%		Susanne Bunn, Company Secretary
31	Sage	Executive Committee	6	10	10.0%		Karen Geary, Gp Dir HR & Corp Comms
31	Yell	Senior Management	2	10	10.0%		Victoria Sharrar, Chief Sales Officer (Note also Ann Francke, Chief Mktg Off but not in SnrMgtTeam)
37	Cairn Energy	Management Committee	5	11	9.1%	Jann Brown, FD	

FTSE 100 EXECUTIVE COMMITTEES

Table 11: Female FTSE Index of FTSE 100 Executive Committees (cont'd)

Rank	Company	Committee	EDs	Size	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
37	Slough Estates	Senior Management	5	11	9.1%		Jennifer Titford, HR Director
39	Alliance Boots	Board & Executives	6	12	8.3%	Ornella Barry, Dir of Wholesale	
39	Cadbury Schweppes	Leaders	3	12	8.3%		Hester Blanks, Group Company Secretary
39	ICAP	Executive Team	4	12	8.3%		Deborah Abrehart, Company Secretary
39	Royal & Sun Alliance	Group Executive	4	12	8.3%	Bridget McIntyre, UK CEO	
43	Carnival	Officers	5	13	7.7%		Pamela Conover, Snr VP Services
43	Friends Provident	Senior Management	5	13	7.7%		Dawn Reid, Director of Governance
43	Tate & Lyle	Key People	4	13	7.7%		Corry Wille, Gp HR Director
46	Amvescap	Executive Management Committee	4	14	7.1%		Karen Kelly, President Fund Mgt
46	International Power	Senior Management	5	14	7.1%		Penny Chalmers, Dir Global Resources
46	SABMiller	Executive Committee	2	14	7.1%		Sue Clark, Dir Corporate Affairs
46	Smith & Nephew	Group Executive	4	14	7.1%		Sarah Byrne-Quinn, Gp Dir Strategy & Bus Dev
50	Kingfisher	Senior Management	3	15	6.7%		Helen Jones, Dir Governance & Corp Services
50	Old Mutual	Senior Management	2	15	6.7%		Katie Bell, Dir Corporate Affairs
52	Gallaher	Management Committee	5	18	5.6%		Claire Jenkins, Director Investor Relations
52	Persimmon	Management Committee	5	18	5.6%		Corinne Gill, Div FD
<u>No Females on Executive Committee</u> Anglo-American, Ass.British Foods, AstraZeneca, Barclays, BAT, BG, Brambles, British Airways, British Land, BT, Corus, DSG International, Experian, GlaxoSmithKline, Hanson, HSBC, ICI, ITV, Johnson Matthey, Kazakhmys, Reed Elsevier, Resolution, Rexam, Rolls-Royce, Scottish & Newcastle, Standard Chartered, Unilever, Vedanta Resources, Vodafone, Xstrata.							
<u>Information on Executive Committee not Disclosed</u> Alliance & Leicester, Antofagasta, Aviva, Bradford & Bingley, Enterprise Inns, Hammerson, Kelda, Legal & General, MAN, Next, Northern Rock, Royal Bank of Scotland, Smiths Group, Standard Chartered Bank, Tesco, Wolseley, WPP							

INSIGHT FROM FTSE 100 DIRECTORS

4. INSIGHT FROM FTSE 100 DIRECTORS

4.1 ACCESSING NON-EXECUTIVE DIRECTORSHIPS

Six months ago two senior women non-executive directors met with Jacey Graham, Val Singh and Susan Vinnicombe to discuss how they could help potential women directors access non-executive directorships on FTSE corporate boards. They reflected on the four key factors that had helped them:

- positive role models
- personal qualities and/or experience
- personal connections eg club memberships and networks
- use of search consultancies.

The two women directors were keen to know to what extent other women directors shared their experience. Additionally, they were interested in how influential women directors can be on boards in promoting other women, hence two further aspects were investigated:

- whether the women directors engaged in any gender equity activities in the companies where they held directorships.
- whether women directors can help other women to achieve non-executive directorships, and if so, how.

Nine experienced women NEDs from FTSE 100 boards were interviewed during September and October 2006. Between them, they held 13 FTSE 100 non-executive directorships. Several of these interviews were in depth and were taped and transcribed.

4.1.2 Characteristics of the Women Director Interviewees

The characteristics of the nine women are described below.

Age: Four women were between 50 and 55 years, three women were between 56 and 60, and two women were older than 60 years of age

Education: All nine had university degrees. Two had MBA degrees.

Profession: Four women had backgrounds in finance and banking, four were lawyers, one was an economist and one was in advertising (one had been a lawyer and a banker).

Nationality: Six were British, one was French and two were American.

Titles: Three of the women had CBEs and one was a Baroness.

Current Position: Three of the women held full time executive positions alongside their NED appointments. One is now fully retired. The remaining five have portfolio careers, including multiple NED appointments.

4.1.3 Results

Finding 1: Few women had role models.

Only three of the women had role models.

"I came from a family of successful women. My grandmother was mayor until she was in her 80s. One cousin was a psychologist and author. Another was a judge. My mother was a successful teacher. In fact I had no role models who were keeping house."

"I was used to a family where intelligent women were respected.... I went into the Health Service and then market research. There were plenty of role models in both sectors. In the Health Service, 53% of the executives were women."

One woman said that she had role models but that they were the people she worked with and they were all male. In contrast most of the women (six) stressed the lack of role models.

"I was the only woman taken on by McKinsey that year. I never saw myself as being a woman – I have always seen myself as a professional first."

"My priority was always to be financially independent. That came from my parents getting divorced."

INSIGHT FROM FTSE 100 DIRECTORS

Finding 2: A professional qualification, business experience and knowledge of corporate governance are essential.

The women were unanimous that would-be directors had to have the right experience. The right experience is defined as a background in the professions or government.

"You need to find a niche you excel at."

"When people are looking at the structure of boards, they are looking for people to add a particular kind of expertise... a professional qualification is a really big plus or a specialist skill."

"I have sat on a number of financial services boards – I feel very comfortable there. That has been my life." (Banker)

Two women stressed how important it is to be outstanding in one's profession:

"We've always known that we've got to be better – but to be better you've got to work harder than the men to get the same position. That's the way it is. I don't think there's much we can do about that."

"Some Chairmen also value having a Director with government experience "Baroness X doesn't have any direct corporate experience – she's from a trade union... we do a lot of entertaining. She's great, but she is the nearest we have on the board to a non-professional director."

Many of the women stressed business experience, particularly international experience:

"It's most important to have been a CEO and managed a big operation."

"It is difficult for people to learn corporate experience on a major board... you can learn it on a smaller board... but on a FTSE 100 board without having had either executive experience or quite substantial experience it's a very tough call."

Finding 3: In some cases, the company is looking for a specific set of experiences.

In two cases the women named particular personal experiences:

"The chairmen who have appointed me have valued my US experience and my experience of international jobs in global companies."

"In my case the company was looking for someone who had certain experience; retail and finance. Also someone who could work and interact with government – it's a semi-regulated company. Apparently they also did want a female."

Knowledge of corporate governance was also stressed by several of the women.

Finding 4: There was less emphasis on personal qualities.

In terms of personal qualities, only three women mentioned them.

"Maturity, judgement, I'm very ethical and discrete, I take my board responsibilities seriously and have a certain gravitas."

"In my interview with the head-hunter I was told the company wanted someone who would listen well and didn't think they knew it all, could represent the company externally, was willing to put in the hours, could get onto their agenda and challenge constructively and had a profile in the market."

"We've got to be team leaders... As I got older I learned more about how to be a team leader, how to fit in."

Finding 5: Timing has played a role in getting a NED position.

One woman (who is over 60 years of age) thinks that timing was important to her getting her first NED positions.

"I just happen to have come of an age when people were more actively thinking about whether women should be on the board."

Another woman was not surprised that the FTSE 100 companies have more women directors than FTSE 101 – 350 companies.

"FTSE 100 companies see having women on boards as part of their corporate social responsibility now."

INSIGHT FROM FTSE 100 DIRECTORS

Finding 6: The majority of women did not think membership of clubs and networks was important.

Only one woman stressed the importance of clubs and networks.

"I'm a great networker which I think is an essential quality. But neither of my FTSE 100 Board directorships came from my networks... I think the UK is changing - in the US it's still more 'clubby' and board approaches would come from people who know you... Chairmen still collect "trophy directors" in the US." (American woman)

In contrast most of the women were quite adamant about not belonging to clubs or networks.

"It's not the way I've done it. I'm not a great socialiser. I like to get back to my family."

"I'm always declining invitations. I've got better things to do with my time!"

Another woman made the point that you have to make clubs work for you.

"All of these things only work if you make them. Club memberships only help if you're on the executive and build a reputation as a useful person to have around."

Finding 7: Personal connections through work were very important in getting NED positions.

Whilst the majority of the women did not engage in clubs or networks, all of them acknowledged the importance of personal connections through work, particularly in getting the first NED post:

"The first time I was approached about a non-executive directorship, I'm not sure how they knew me... My reputation then spread as a 'safe pair of hands' and I got asked to be on the Health Education Authority. I did a lot on industry bodies... it all helped to raise my profile."

"You become well known once you are a CEO or on a board."

"After taking on this non-executive directorship, I've since been approached by two other search firms about other director positions. One was at the request of the Chairman... I knew him and the CEO from my working network."

"I started off as an executive of an investment bank... and we had an extremely prestigious client list numbering 20% of the FTSEs and so I came into contact with a number of very senior people. The bank gave me those entrees, so from quite an early stage I had sat on one or two boards."

Finding 8: None of the women obtained their first NED position through a search consultancy

None of these women used a search consultancy to get their first NED position. In fact one of them, who now has multiple NED posts, tried with no success:

"When I first left the bank I did the rounds of all the head-hunters with my CV and followed up with them from time-to-time, but that came to nothing. Now I get calls from head-hunters every week – word of mouth just goes round."

Clearly it is very difficult to get that first NED appointment. Search consultancies appear reluctant to take on women, with no NED experience. Once they (women directors) prove themselves the search consultancies contact them regularly.

Two women felt that search consultancies have limited influence:

"With the exception of my very first board appointment, I think head-hunters are not necessarily particularly helpful... Because they don't think outside the box... and with some honourable exceptions most are not women's friends."

"Getting on the radar of the board practices of the major search agencies is important as part of the networking... in the end, though, they often have little influence over the choice of candidates."

INSIGHT FROM FTSE 100 DIRECTORS

Finding 9: Several women were critical of the search consultancies used by their boards.

A clear distinction was made between using search consultancies to acquire an NED appointment for oneself and using them to help the board find a new NED. Several women were very critical of search consultancies when used by their boards:

"Search consultancies come up with the same old names – I can always predict who'll be on the list."

"I have used head-hunters as a client and I have to push to get diverse candidates on the list."

"I am on the nomination committee of X – we are so fed up with head-hunters failing to come up with decent names... And actually the head-hunters charge you an absolutely ridiculous amount of money... It isn't that they aren't trying to do a good job... but there is no alternative unless you do it yourself which is going through a phase at the moment of being regarded as politically incorrect."

Finding 10: Most of the women engaged in gender equity activities for their companies

Several of the women reported giving informal talks in their companies where they held directorships and engaging in mentoring. They also gave talks within their industry sector as positive female role models. One woman who sits on a board with a second female NED has dinner twice a year with all the senior women managers. Each member of this board is also mentoring a diverse high flier in the company. Whilst the company has no Diversity Director the board has regular reports on diversity. In two cases where the women held senior executive directorships they were more active:

"I was more involved as a CEO. I hired a lot of women as business heads to make sure there were enough women on executive committees."

"I was Chair of the National Women's Network for five years. I still sponsor one of the regional networks and speak regularly at events. I sit on the group's Diversity Council and speak publicly on women in business. Also the company where I am a NED has just brought in a woman to their executive committee. I've chatted to her and said I'd be happy to mentor her."

Only one woman said she did nothing on gender equity within the company.

Finding 11: All the women helped other women to get NED appointments.

All the women mentioned something they did to help other women to take up new director appointments. Acting as role models, mentoring, giving womens' names to the head-hunters, getting on the nominations committee, challenging the Chairman:

"Come on Chairman, are you sure there are no good women?"

Finding 12: Women have to take care in the ways they promote women.

This has to be done carefully as two of the women specifically pointed out that they did not want to be seen as women's rights advocates. One referred to herself as a proponent not a promoter of women. A third woman agreed:

"If you're a relatively inexperienced board member you may not want to be pushing on behalf of other women because you find yourself getting categorised as that's what you do."

However, for this particular woman this was not a problem due to her high profile advocating women's advancement:

"I don't tend to get it these days because they expect me to be like that – so it's OK."

When there are candidates to be interviewed for new directorships, one woman makes sure there is always a woman on the interviewing team for her board.

INSIGHT FROM FTSE 100 DIRECTORS

4.1.4 Conclusion on Accessing Board Directorships

The critical success factors in accessing a non-executive directorship on a major FTSE 100 board is being excellent in a professional sector, having commercial experience in a large company, being knowledgeable in corporate governance and having personal connections with Chairmen and Chief Executives through day-to-day working. We are also seeing a number of women directors accessing their positions through their working networks. This explains why we see so many women from banking, law and management consultancy in NED positions. Whilst search consultancies network frequently with women directors once they have a significant NED position, they are reluctant to sponsor them prior to having a non-executive directorship. How to connect talented potential women directors to NED vacancies remains a problem for progressing gender diversity on corporate boards.

4.2 GENDER DIVERSITY AND THE NOMINATION COMMITTEE

The nomination committee plays an important role in the selection of new directors, and in the regular reviewing of skills, knowledge and experience of the existing board, as recommended by the Higgs Review for good corporate governance practice. We asked female members of FTSE 100 nomination committees whether diversity was included in the review of the balance of the board, and twelve responded. Only eight committees specifically considered gender, seven considered international diversity and six considered ethnic diversity. All reported that their nomination committee provided guidance to search consultants on openness to diversity, and eight women reported that their committees were acting to promote diversity in selection. But only six were proactively seeking sources of diverse candidates, and only five were "diversity-proofing" the director specification. Only five directors reported that diversity was insisted upon for the short list, and only two reported the post-decision review of rejected diverse candidates by the nomination committee.

4.3 MORE THAN ONE FEMALE DIRECTOR MAKES A DIFFERENCE

In 2006, 20 companies have at least two women on the board and nine have three or four women directors. We asked experienced FTSE 100 women directors whether the presence of more than one woman on the board made any difference. A senior director commented: "It balances behaviours and widens off-agenda discussions to cover more than football and golf!" Of the twelve who responded, ten women said it made a difference, whilst two felt it made no impact at all. One director said "I enjoy working with other female directors, often because they have more highly developed emotional intelligence." Seven women said it made a big difference in terms of less stereotyping, whilst a further three said it made some difference. Ten women said it made a difference in the breadth of perspectives discussed, with a comment that this was particularly the case regarding corporate social responsibility and corporate communications. Six women agreed that having more women made for a more friendly atmosphere in the boardroom, making it seem less "abnormal", but it had no impact at all on their ability to make their contribution to the board.

5. FTSE 250 COMPANIES 2006

5.1 FTSE 250 COMPANIES WITH FEMALE DIRECTORS 2006

FTSE 250 describes the companies ranked from 101-350 in terms of market capitalisation. One hundred of the FTSE 250 companies have women in the boardroom, which at 40% is significantly below the 77% of FTSE 100 firms with female directors, belying the myth that it will be easier for women to become a director of a smaller firm. (See Table 11) One reason may be that FTSE 250 boards are smaller than FTSE 100 boards, with three fewer directors on average.

Table 11: FTSE 250 Companies

FTSE 250 Companies	No.	%
Companies with female directors	100	40%
Companies with 2 females	29	11.6%
Companies with 3 or 4 females	4	1.6%
Companies with female executive directors	24	9.6%
Companies with 2 female executive directors	2	0.8%
Average board size	8.4	
Average number of executive directors	3	
Average number of non-executive directors	5	

Just as in the FTSE 100, FTSE 250 companies with female directors have boards that are significantly larger ($p = 0.001$) than those with only male directors, with an average of nine board members compared to eight. They have a higher number of non-executive directors, and are slightly more likely to have a higher number of executive directors than companies with all-male boards. See Table 12 for a listing of companies with at least 20% female boards.

FTSE 250 COMPANIES

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

Ranked	FTSE 250 Company	Percent Female Board	Number of Female Directors	Female Executive Directors
1st	Burberry Group	50%	4	2 (CEO, CFO)
2nd	Quintain Estates	33%	3	1 (FD)
2nd	J D Wetherspoon	33%	2	0
4th	Gondola Holdings	30%	3	1 (ED)
5th	Alliance Trust	29%	2	0
5th	Britvic	29%	2	0
5th	Northern Foods	29%	2	1 (CEO)
5th	Pennon Group	29%	2	0
5th	Serco Group	29%	2	0
5th	WH Smith	29%	2	1 (CEO)
11th	AWG	25%	2	1 (ED)
11th	Monks Investment Trust	25%	1	0
11th	SThree	25%	2	0
11th	Stagecoach Group	25%	2	0
11th	Taylor Nelson Sofres	25%	2	0
11th	Whitbread	25%	2	1 (HR Dir)
17th	MITIE Group	23%	3	2 (GFD, COO)
18th	AMEC	22%	2	0
18th	London Stock Exchange Group	22%	2	1 (CEO)
18th	SSL International	22%	2	0
18th	Trinity Mirror	22%	2	1 (CEO)
18th	George Wimpey	22%	2	0
23rd	Bovis Homes Group	20%	1	0
23rd	Cable & Wireless	20%	2	0
23rd	Carpetright	20%	2	0
23rd	EMI Group	20%	2	0
23rd	Greggs	20%	2	0
23rd	Inchcape	20%	2	1 (GFD)
23rd	Murray Income Trust	20%	1	0
23rd	Murray International Trust	20%	1	0
23rd	Rightmove	20%	2	0
23rd	SciEntertainment	20%	1	1 (CEO)
23rd	TR Property Investment	20%	1	0

FTSE 250 FEMALE DIRECTORS & SENIOR EXECUTIVES

5.2 FTSE 250 FEMALE DIRECTORS AND SENIOR EXECUTIVES

Table 13 reports the number of female-held and male-held directorships of FTSE 250 firms, and also the number of females in the senior executive teams.

Table 13 : FTSE 250 Directors by Gender and Role

FTSE 250	Females	Males	Total
Executive Directors	29 (4%)	741 (96%)	770
Non-Executive Directors	110 (8.2%)	1231 (91.8%)	1341
Total Directors	139 (6.6%)	1973 (93.5%)	2112
Senior Executives	135 (15.8%)	721 (84.2%)	856

5.2.1 FTSE 250 Chief Executive Roles held by Women

There are seven female CEOs in the FTSE 250. They are Angela Ahrendts, Burberry Group; Sly Bailey, Trinity Mirror; Fiona Cavanagh, Sci Entertainment Group; Clara Furse, London Stock Exchange; Dr Harriet Green, Premier Farnell; Pat O'Driscoll, Northern Foods and Kate Swann, WH Smith.

5.2.2 Roles held by FTSE 250 Female Directors and Senior Executives

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

FTSE 250 Women	Director Roles	Divisional/Regional Director Roles	Executive & Manager Roles
FTSE 250 Executive Directors	7 CEOs 11 finance directors 3 operations directors 2 HR directors 5 exec directors		
FTSE 250 Non-Executive Directors	2 chairmen. One vice chairman 10 senior independent NEDs 86 NEDs		
FTSE 250 Senior Executives	49 Company Secretaries 13 HR Directors 2 Marketing/Sales Directors 2 Investor Relations Directors 1 Finance Director 4 Financial Controllers 1 Investment Director	1 Divisional CEO 7 Div/Reg MDs 3 Div/Reg GMs 1 Div/Reg COO 1 Div/Reg CFO 12 Div/Reg Directors	3 Chief of Functions 5 Heads of Divisions 11 Senior Managers 11 Senior Executive Officers

FTSE 250 FEMALE DIRECTORS & SENIOR EXECUTIVES

5.2.3 Characteristics of Female Directors and Senior Executives

Age: The average age of FTSE 250 female directors was 50.6 compared to 55.1 for the male directors, a very significant difference. Compared with the FTSE 100 female directors' average age of 53.8, the FTSE 250 women are over three years younger.

The age differences by gender were also significant for the FTSE 250 senior executives (of the 389 individuals on whom such information was available) with women being on average aged 43 compared to 47 for the men.

Tenure: Women FTSE 250 directors had spent less time on the board, averaging three years compared to nearly six years for the men. Women had spent only half the time of the men within the company (three and a half years compared to over seven). These differences were highly significant ($p = 0.000$). However, for the FTSE 250 senior executives, there were no significant gender differences in time in role (around three years) and time in the organisation (around four and a half years), although women had slightly shorter time than their male peers on both dimensions.

Multiple Directorships held by FTSE 250 Directors: 89% of women and 83% of men hold only one FTSE 250 directorship. Five women hold two seats, as do 12% of the men. One woman, Anita Frew, holds three seats and one woman, Lesley Knox, holds four such directorships.

5.2.4 Cross-Index Comparison

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

Table 15: Cross-Index Comparison on Women Directors

At October 2006	FTSE 100	FTSE 250 (101-350)	FTSE 350 FTSE 100
Female-held directorships	117 (10%)	139 (6.6%)	256 (8%)
Female executive directorships	15 (4%)	29 (4%)	44 (4%)
Female non-executive directors	102 (14%)	110 (8%)	211 (10%)
Companies with female executive directors	13 (13%)	24 (10%)	37 (11%)
Companies with at least one female director	77 (77%)	100 (40%)	177 (51%)
Companies with multiple female directors	29 (29%)	33 (13%)	62 (18%)
Companies with 2 female directors	20 (20%)	29 (12%)	49 (14%)
Companies with 3 female directors	6 (6%)	3 (1%)	9 (3%)
Companies with 4 female directors	3 (3%)	1 (0.4%)	4 (1%)
Companies with no female directors	23 (23%)	150 (60%)	173 (49.4%)

6. CONCLUSION

This year, for the first year in eight years, we notice a disappointing slight dip in the number of female directorships and the percentage of new appointments going to women in FTSE 100 companies. There is no doubt that Cranfield's annual census has put a spotlight on the problem of lack of gender diversity on the FTSE 100 corporate boards. Over 400 press articles have appeared in newspapers and magazines in 14 countries on our research since we set up our Centre at Cranfield in 1999.

In general, the situation has improved over the past eight years. The Higgs Report and the Tyson Report have also contributed to the debate on good corporate governance. But these drivers are not providing significant momentum. It is interesting that the Spanish government has recently agreed that eight years is a sufficiently long period to provide companies with the capability of moving from 3.8% of women on their top corporate boards to 40%. Over the past eight years, the UK's percentage of women on top corporate boards has risen from 6.1% in 1999 to 10% in 2006, with 13 executive directors in 1999 rising by two to 15 eight years later. Slow progress indeed!

Whilst not advocating quota levels, the UK must move to a more proactive position. That is why this year we have tried to identify the talented women in the FTSE 350 pipeline (recognising that there are other important sources of talented women such as professional service firms, the voluntary sector and the entrepreneurial sector).

We identify and profile the women in senior executive positions, sitting just below the corporate boards in the FTSE 350 companies. There are 342 women including the 29 female executive directors of the FTSE 250. This is a huge pool of talent. The challenge as one senior female director called it is the inefficient "distribution system". Search consultancies seem reluctant to sponsor women (or men?) who have not previously held a FTSE non-executive directorship. Many chairmen do not know these women but are anxious to find new talented women for their boards. We face a stalemate situation unless the stakeholders in the recruitment of non-executive directors are prepared to rethink their assumptions and find innovative ways to connect these talented women to future NED and executive vacancies. We look forward to watching the change-makers step forward to take up the challenge.

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APPENDIX I: CRANFIELD INTERNATIONAL CENTRE FOR WOMEN BUSINESS LEADERS

APPENDIX I: The Cranfield International Centre for Women Business Leaders



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

The objectives of the Centre are to:

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

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

APPENDIX I: CRANFIELD INTERNATIONAL CENTRE FOR WOMEN BUSINESS LEADERS

Professor Susan Vinnicombe OBE MA PhD MCIM FRSA

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

She is Director of the trailblazing executive programme for senior women managers/ directors, 'Women as Leaders'. Susan's particular research interests are women's leadership styles, the issues involved in women developing their managerial careers and gender diversity on corporate boards. Her Research Centre is unique in the Europe with its focus on women leaders and the annual Female FTSE 100 Index is regarded as the UK's premier research resource on women directors.

Susan has written eight books and numerous articles. Her most recent books are "Working in Organizations" (with A. Kakabadse and J. Bank - Gower, 2004) and 'Women with Attitude: Lessons for Career management', (with John Bank, Routledge, 2003). She is currently writing two books, "Managing Workforce Diversity: A Global Challenge" (with John Bank, Pearson 2006) and "Advancing Women in Organisations" (with Val Singh, Cambridge University Press, 2007). Susan is co-editor of a new international book on women directors (with Val Singh, Ron Burke, Morten Huse and Diana Bilimoria), Edward Elgar, 2007.

Susan has consulted for organisations across the globe on how best to attract, retain and develop women executives. Susan is regularly interviewed in the press and on the radio and television for her expert views on women directors, and is frequently asked to speak at conferences. She is on the editorial board of 'Group and Organization Management', 'Women in Management Review' and 'Leadership'. Susan is a judge for Management Today's annual "50 Most Powerful Women" and "35 Women Under 35 to Watch", Asian Women of Achievement Awards and the European Women of Achievement Awards. Alongside Susan's research activities at Cranfield she is also a founding member of Women Directors on Boards, a consortium, of five senior women from industry, academia and government who have come together to offer their expertise and time as a catalyst for change in the UK. Susan is also Vice Patron of Working Families.

Susan was awarded an OBE for her Services to Diversity in the Queen's New Year's Honour List in December 2005.
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Dr Val Singh BSc (Hons) PhD DipAppSS FRSA ILTM

Reader in Corporate Diversity Management
Deputy Director of the International Centre for Women Business Leaders

Dr Val Singh is a Reader at Cranfield School of Management where she gained her doctorate in organisational behaviour, after a major change of career in mid-life. As well as the annual Female FTSE Index and Report on companies with women directors, Val's research includes studies of ethnic diversity in FTSE 100 boards, women leaders' careers; corporate governance and diversity; management of diversity, the social construction of leadership; women's networks, work/life balance; mentoring; role models; commitment and impression management. She is Gender Section Editor of the Journal of Business Ethics, Associate Editor of Gender Work & Organization, and has published widely in both academic and practitioner journals, with over 20 refereed journal articles as well as numerous reports and book chapters. She is writing a book: "Advancing Women in Organisations" (with Susan Vinnicombe, Cambridge University Press, 2007), and is co-editor of a new international book on women directors (with Susan Vinnicombe, Ron Burke, Morten Huse and Diana Bilimoria), Edward Elgar, 2007.

She has written the Masterclass in Corporate Governance and Diversity for the Financial Times and is a regular speaker and workshop leader on women in leadership, diversity and women's networks at international events and conferences. Val is a judge for Management Today's annual "50 Most Powerful Women" and "35 Women Under 35 to Watch", and has been a judge of the National Business Awards for several years.

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APPENDIX II: WOMEN IN THE FTSE 100 & 250 LISTS

1. FTSE 100 COMPANY FEMALE DIRECTORS

Surname	Full Name	Organisation	Role
Alexander	Helen Alexander	Centrica	Independent NED
Avery	Kate Avery	Kelda Group	Independent NED
Avery	Kate Avery	Legal & General Group	Group Director
Barker	Jane Barker	Alliance & Leicester	Independent NED
Barra	Ornella Barra	Alliance Boots	Director Wholesale & Commercial Affairs
Birley	Prof Sue Birley	BAE Systems	Independent NED
Brown	Jann Brown	Cairn Energy	Finance Director
Brydon Jannetta	Rachel S Brydon Jannetta	Severn Trent	ED
Carnwath	Alison Carnwath	Friends Provident	Independent NED
Carnwath	Alison Carnwath	Gallaher Group	Independent NED
Carnwath	Alison Carnwath	Land Securities Group	Independent NED
Carnwath	Alison Carnwath	MAN	Independent NED
Cassoni	Marisa Cassoni	Severn Trent	Independent NED
Chaldecott	Kay Chaldecott	Liberty International Plc	ED
Chalker	Baroness Lynda Chalker	Unilever	Independent NED
Clifton	Rita Clifton	DSG International	Independent NED
Cook	Karen Cook	Tesco	Independent NED
Cook	Linda Cook	Royal Dutch Shell Plc	ED
Cox	Vivienne Cox	Rio Tinto	Independent NED
Cross	Christine Cross	Next	Independent NED
Danon	Laurence Danon	Diageo	Independent NED
Dawson	Jo Dawson	HBOS	ED
Dawson	Dame Sandra Dawson	Barclays	Independent NED
De Lisi	Nancy De Lisi	SABMiller	NED
De Planque	Hon. Dr E Gail De Planque	Bhp Billiton Plc	Independent NED
De Segundo	Karen De Segundo	Lonmin	Independent NED
Dial	Teresa Dial	Lloyds TSB Group	ED
Doherty	Liz Doherty	SABMiller	Independent NED
Doyle	Noreen Doyle	Rexam	Independent NED
Dunn	Baroness Lydia Dunn	HSBC Hldgs	Deputy Chairman (Senior NED)
Dyson	Esther Dyson	WPP Group	Independent NED
Fairhead	Rona Fairhead	HSBC Hldgs	Independent NED
Fairhead	Rona Fairhead	Pearson	ED
Fitt	Lawton Fitt	Reuters Group	Independent NED
Ford	Anna Ford	Sainsbury (J)	Independent NED
Francis	Mary Elizabeth Francis	Aviva	Independent NED
Francis	Mary Elizabeth Francis	Centrica	Senior Independent NED
Fuhrman	Prof Susan H Fuhrman	Pearson	Independent NED
Gadiesh	Orit Gadiesh	WPP Group	Independent NED
Gooding	Valerie Gooding	Compass Group	Independent NED
Gooding	Valerie Gooding	Standard Chartered	Independent NED
Harwerth	E Noel Harwerth	Corus Group	Independent NED
Harwerth	E Noel Harwerth	Royal & Sun Alliance Insurance	Independent NED
Heaton	Frances Anne Heaton	Legal & General Group	Independent NED
Henderson	Mary (Nina) Henderson	Royal Dutch Shell Plc	Independent NED
Henney	Doctor Jane Ellen Henney	AstraZeneca	Independent NED
Hintze	Sharon Hintze	HSBC Hldgs	Independent NED
Hodson	Beverley Hodson	Legal & General Group	Independent NED
Hogg	Baroness Sarah Hogg	3i Group	Chairman (Independent NED)
Hogg	Baroness Sarah Hogg	BG Group	Independent NED
Hogg	Baroness Sarah Hogg	Carnival plc	Independent NED
Hook	Lisa Hook	Reed Elsevier Plc	Independent NED
Hooper	Michele J Hooper	AstraZeneca	Independent NED
Hughes	Penelope Hughes	Reuters Group	Independent NED
Ingram	Tamara Ingram	Sage Group	Independent NED
James	Lesley James	Liberty International Plc	Independent NED
Jay	Baroness Margaret Jay	BT Group	Independent NED
Jones	Karen Jones	HBOS	Independent NED
Judge	Lady Barbara Judge	Friends Provident	Deputy Chairman (Senior Independent NED)
Julius	Dr DeAnne Julius	BP	Independent NED
Julius	Dr DeAnne Julius	Lloyds TSB Group	Independent NED

APPENDIX II: WOMEN IN THE FTSE 100 & 250 LISTS

1. FTSE 100 COMPANY FEMALE DIRECTORS (cont'd)

Surname	Full Name	Organisation	Role
Kay	S Carolyn Kay	Brambles Industries Plc	Independent NED
King	Martina A King	Capita Group	Independent NED
Kingsmill	Denise Kingsmill	British Airways	Independent NED
Kirby	Dr Pamela Kirby	Smith & Nephew	Independent NED
Knight	Angela Knight	Lloyds TSB Group	Independent NED
Kong	Janis Kong	Royal Bank Of Scotland Group	Independent NED
Laing	Jennifer Laing	Intercontinental Hotels	Independent NED
Lauvergeon	Anne Lauvergeon	Vodafone Group	Independent NED
Lilja	Maria Lilja	Diageo	Independent NED
Llopis	Dr Ana Maria Llopis	British American Tobacco	Independent NED
Macaskill	Bridget Macaskill	Prudential	Independent NED
Mackay	Eileen Mackay	Royal Bank of Scotland	Independent NED
Markland	Ruth Markland	Sage Group	Independent NED
Markland	Ruth Markland	Standard Chartered	Independent NED
McCall	Carolyn McCall	Tesco	Independent NED
McConville	Coline McConville	HBOS	Independent NED
McIntyre	Bridget McIntyre	Royal & Sun Alliance Insurance	Regional CEO
Melnyk	Marie Melnyk	Morrison(Wm.)Supermarkets	MD
Mitchell	Alison Mitchell	Standard Life	Independent NED
Möller	Prof Erna Brigitta Möller	AstraZeneca	Independent NED
Morin-Postel	Christine Morin-Postel	3i Group	Independent NED
Morin-Postel	Christine Morin-Postel	Royal Dutch Shell Plc	NED
Murray	Susan Murray	Enterprise Inns	Independent NED
Murray	Susan Murray	Imperial Tobacco Group	Independent NED
Murray	Susan Murray	Morrison Wm	Independent NED
Nealon	Kate Nealon	HBOS	Independent NED
Nealon	Kate Nealon	Shire	Independent NED
Noakes	Baroness Sheila Noakes	Hanson	Independent NED
Noakes	Baroness Sheila Noakes	Imperial Chemical Industries	Independent NED
O'Donovan	Kathleen O'Donovan	Prudential	Independent NED
Olayan	Lubna Suliman Olayan	WPP Group	Independent NED
Patten	Lady Louise Patten	Bradford & Bingley	Independent NED
Patten	Lady Louise Patten	Marks & Spencer	Independent NED
Pease	Nichola Pease	Northern Rock	Independent NED
Piwnica	Carole Piwnica	Aviva	Independent NED
Ploix	Hélène Ploix	Alliance Boots	Independent NED
Prashar	Baroness Usha Prashar	ITV Plc	Independent NED
Raddcliffe	Rosemary Raddcliffe	Northern Rock	Independent NED
Ramphele	Dr Mamphela Ramphele	Anglo American	Independent NED
Rebuck	Gail Rebuck	British Sky Broadcasting	Independent NED
Reed	Alison Reed	British Airways	Independent NED
Reed	Alison Reed	Standard Life Plc	GFD
Rice	Susan Rice	Scottish & Southern Energy	Independent NED
Richter	Maria Richter	National Grid	Independent NED
Rothwell	Dame Nancy Rothwell	AstraZeneca	Independent NED
Salmon	Margaret Salmon	Alliance & Leicester	Independent NED
Salmon	Margaret Salmon	Kingfisher	Independent NED
Scardino	Dame Marjorie Scardino	Pearson	CEO
Spottiswoode	Dr Clare Spottiswoode	British Energy	Deputy Chairman (Senior Independent NED)
Sprieser	Judith Sprieser	Reckitt Benckiser Plc	Independent NED
Swann	Kate Swann	British Land Co	Independent NED
Symons	Baroness Liz Symons	British Airways	Independent NED
Thompson	Dorothy Thompson	Drax Group Plc	CEO
Thorne	Rosemary Thorne	Cadbury Schweppes	Independent NED
Weir	Helen Weir	Lloyds Tsb Group	GFD
Wilcox	Baroness Judith Wilcox	Cadbury Schweppes	Independent NED
Wilgenbusch	Dr. Nancy Wilgenbusch	Scottish Power	Independent NED

APPENDIX II:

WOMEN IN THE FTSE 100 & 250 LISTS

2. FTSE 100 COMPANY FEMALE SENIOR EXECUTIVES

Surname	Full Name	Organisation	Role
Abrehart	Deborah Abrehart	ICAP	Group Company Secretary
Airey	Dawn Airey	British Sky Broadcasting	Division MD
Bell K	Katie Bell	Old Mutual	Division Director
Bell M	Maggi Bell	Capita Group	Division ED
Blanks	Hester Blanks	Cadbury Schweppes	Group Secretary
Booth	Linda Booth	United Utilities	Director - HR
Boschmann	Kai Britt Boschmann	DSG International	Group Director
Bostock	Kate Bostock	Marks & Spencer	Division Director
Bowerman	Anne Bowerman	Reuters Group	Director - HR
Brown K	Kathryn Brown	Imperial Tobacco	Group Director
Bunn	Susanne Bunn	Diageo	Company Secretary
Burr	Gwyn Burr	Sainsbury	Division Director
Burrows	Rebecca Burrows	Prudential	Director - Communications
Byrne-Quinn	Sarah Byrne-Quinn	Smith & Nephew	Group Director
Campbell	Marcia Campbell	Standard Life	Group Operations Director
Capes	Marie Capes	WPP Group	Company Secretary
Chalmers	Penelope Chalmers	International Power	Division Director
Clark S	Sue Clark	SABMiller	Director
Clark T	Tracy Clarke	Standard Chartered	Group Head of HR
Collis	Denise Collis	3i Group	Group Director - HR
Combes	Claire Combes	Lonmin	Vice President
Conover	Pamela Conover	Carnival Plc	Senior VP
Cook	Beryl Cook	British Sky Broadcasting	Director for People
Cooper	Alison Cooper	Imperial Tobacco Group	Division Director
Cox	Vivienne Cox	BP	Div Exec VP Gas Power & Renewables
Davies	Claire Davies	Legal & General Group	Group Secretary
Denne	Emma Denne	Land Securities	Director of Corporate Communication
Deptula	Barbara Deptula	Shire	Executive VP
Duffield	Sheelagh Duffield	Scottish Power	Company Secretary
Folger	Susan Folger	Liberty International Plc	Company Secretary
Francke	Ann Francke	Yell Group	Chief Marketing Officer
Fudge	Ann Fudge	WPP Group	Executive Officer
Gill	Corinne Gill	Persimmon	Division FD
Graham	Anita Graham	Shire	Executive VP - HR
Heritage	Teresa Heritage	Lonmin	General Manager
Howard-Allen	Flic Howard-Allen	Marks & Spencer	Director - Communications
Jenkins	Claire Jenkins	Gallaher Group	Director - Investor Relations
Jones	Helen Jones	Kingfisher	Company Secretary
Kelley	Karen Kelley	Amvescap	President Fund Mgt Co
Kirby	Caroline Kirby	Liberty International Plc	Division Director
Lambkin	Charlotte Lambkin	BAE Systems	Group Communications Director
Lawless	Anette Lawless	Rio Tinto	Company Secretary
Lazarus	Shelly Lazarus	WPP Group	Executive Officer
Mahy	Helen Mahy	National Grid	General Counsel/Secretary
Martin	Rosemary Martin	Reuters Group	General Counsel/Secretary
May C	Catherine May	Centrica	Director
May T	Tatjana May	Shire	Executive VP/General Counsel/Secretary
McDonald	Rebecca McDonald	Bhp Billiton	President Gas & Power
Minto	Anne Minto	Centrica	Group Director - HR
Neville-Rolfe	Lucy Neville-Rolfe	Tesco	Company Secretary
Oppenheimer	Deanna Oppenheimer	Barclays	CEO UK Retail Banking
Reilly	Susan Reilly	Scottish Power	Commercial Director
Richardson	Elizabeth Richardson	Reckitt Benckiser	Company Secretary
Robbins	Tracy Robbins	Intercontinental Hotels	Executive VP - HR
Sharrar	Victoria Sharrar	Yell Group	Chief Sales Officer
Shorland-Ball	Alexandra Shorland-Ball	Lonmin	Vice President
Smedley	Sally Smedley	British Energy	Division Director - HR
Smith	Fiona Smith	Severn Trent	General Counsel/Secretary
Taylor-Martin	Susan Taylor-Martin	Reuters Group	Head of Division
Tifford	Jennifer Tifford	Slough Estates	Director - HR
Turner	Cathy Turner	Barclays	Director Barclays HR

APPENDIX II: WOMEN IN THE FTSE 100 & 250 LISTS

2. FTSE 100 COMPANY FEMALE SENIOR EXECUTIVES (cont'd)

Surname	Full Name	Organisation	Role
Vacassin	Priscilla Vacassin	Prudential	Group Director - HR
Vezmar	Judith Vezmar	Reed Elsevier Plc	Division CEO
Walsh	Imelda Walsh	Sainsbury	Division Director - HR
Weller	Sara Weller	Home Retail Group	Division MD
Wille	Corry Wille	Tate & Lyle	Group Director - HR
Williams	Angela Williams	Land Securities	Group HR Director
Wood	Alison Wood	BAE Systems	Group Strategic Development Director
Wood	Karen Wood	Bhp Billiton Plc	Company Secretary

3. FTSE 101-350 COMPANY FEMALE DIRECTORS

Surname	Full Name	Organisation	Role
Averiss	Joanne Kerry Averiss	Britvic Plc	NED
Ahrendts	Angela Ahrendts	Burberry	CEO
Aikman	Jane Aikman	Wilson Bowden	GFD
Airey	Dawn Elizabeth Airey	Easyjet	Independent NED
Airey	Elisabeth Airey	Amec	Senior Independent NED
Baddeley	Julie Baddeley	Greggs	Independent NED
Bailey	Sly Bailey	Trinity Mirror	CEO
Bailey	Sly Bailey	Emi Group	Independent NED
Balfour	Lady Janet Balfour	Murray International Trust	Independent NED
Balfour	Lady Janet Balfour	Stagecoach Group Plc	Senior Independent NED
Barr	Gill Barr	Morgan Sindall	NED
Bates	Sarah Bates	St. James's Place	Independent NED
Baxter	Suzanne Baxter	Mitie Group	GFD
Baxter	Audrey Baxter	First Group	Independent NED
Blackstone	Baroness Tessa Blackstone	VT Group	Independent NED
Blomfield-Smith	Rosamund Blomfield-Smith	British Empire Securities & GT	Independent NED
Bravo	Rose Marie Bravo	Burberry Group	Vice Chairman
Bulmer	Christine Bulmer	Britvic Plc	NED
Burton	Caroline Burton	Rathbone Brothers	Independent NED
Burton	Caroline Burton	TR Property Investment Trust	Independent NED
Byng-Maddick	Zillah Byng-Maddick	Gondola Holdings Plc	Independent NED
Carolus	Cheryl Carolus	Investec	Independent NED
Carragher	Madeleine Carragher	Workspace Group	ED - Operations
Cartwright	Stacey Cartwright	Burberry Group	CFO
Catalano	Anna Catalano	SSL International	Independent NED
Cavanagh	Fiona Cavanagh	Sci Entertainment Group	CEO
Chapman	Clare Chapman	First Choice Holidays	Independent NED
Clayton	Marie-Louise Clayton	Venture Production Plc	GFD
Clifton	Rita Ann Clifton	EMAP	Independent NED
Cohen	Baroness Janet Cohen	London Stock Exchange	Independent NED
Colyer	Lesley Colyer	Avis Europe	ED - HR
Corzine	Patricia Corzine	Restaurant Group	ED
Cross	Christine Cross	Wimpey (George)	Independent NED
Cuschieri	Roz Cuschieri	Wolverhampton & Dudley	NED
Dawson	Jo Dawson	St. James's Place	NED
De Moller	June De Moller	London Merchant Securities	Independent NED
De Moller	June De Moller	Temple Bar Investment Trust	NED
Dean	Baroness Brenda Dean	Wimpey	Independent NED
Desborough	Sue Desborough	Rathbone Brothers	FD
Doyle	Noreen Doyle	Qinetiq Group Plc	Independent NED
Engler	Dr Carol Engler	Hiscox	Independent NED
Ewing	Margaret Ewing	Whitbread	Independent NED
Ferguson	Carol Ferguson	Monks Investment Trust	Independent NED
Flaherty	Dr Kathleen Flaherty	Inmarsat Group	Independent NED
Fleet	Julia Fleet	Gondola Holdings Plc	ED
Ford	Margaret Ford	Serco Group	Independent NED
Francis	Mary Elizabeth Francis	St.Modwen Properties	Independent NED
Frew	Anita Frew	Aberdeen Asset Management	Independent NED
Frew	Anita Frew	IMI Plc	Independent NED

APPENDIX II: WOMEN IN THE FTSE 100 & 250 LISTS

3. FTSE 101-350 COMPANY FEMALE DIRECTORS (cont'd)

Surname	Full Name	Organisation	Role
Frew	Anita Frew	Victrex	Senior Independent NED
Fukuda	Haruko Fukuda	Investec	Independent NED
Furse	Clara Hedwig Furse	London Stock Exchange	CEO
George	Stephanie George	Burberry Group	Independent NED
Glen	Marian Glen	Murray Income Trust	NED
Gloag	Ann Heron Gloag	Stagecoach Group Plc	NED
Green	Dr Harriet Green	Premier Farnell	CEO
Guerra	Karen Guerra	Inchcape	Independent NED
Hazlitt	Fru Hazlitt	Woolworths Group	Independent NED
Heaton	Frances Heaton	AWG	Independent NED
Hesse	Martha Ossian Hesse	Amec	Independent NED
Hintze	Sharon Hintze	Premier Foods Plc	Independent NED
Hooper	Susan Hooper	First Choice Holidays	NED
Johnson	Margaret Johnson	Admiral Group Plc	Independent NED
Johnson	Susan Johnson	Greggs	Independent NED
Jones	Karen Jones	Gondola Holdings Plc	Independent NED
Judge	Lady Barbara Judge	Quintain Estates & Development	Senior Independent NED
Julius	Dr DeAnne Julius	Serco Group	Senior Independent NED
Kellaway	Lucy Kellaway	Admiral Group Plc	Independent NED
Ker	Lady Katherine Innes Ker	Taylor Woodrow	Independent NED
King	Martina King	Johnston Press	Independent NED
Kirby	Dr Pamela Kirby	Informa plc	Independent NED
Knight	Angela Knight	LogicaCMG	Independent NED
Knox	Lesley Knox	Alliance Trust	Chairman (Independent NED)
Knox	Lesley Knox	Hays	Independent NED
Knox	Lesley Knox	HMV Group	Independent NED
Knox	Lesley Knox	MFI Furniture Group	Independent NED
Lesniak	Alicja Lesniak	Sthree Plc	NED
Letsinger	Katherine Letsinger	Wellington Underwriting	GFD
Lisson	Kathy Lisson	Brit Insurance Holdings	COO
Lucas-Bull	Wendy Lucas-Bull	Dimension Data Holdings Plc	Independent NED
Lyons	Professor Sue Lyons	National Express Group	Independent NED
Macdonagh	Lesley MacDonagh	Bovis Homes Group	Independent NED
MacNaughton	Joan MacNaughton	Quintain Estates & Dev	Independent NED
Macpherson	Isabel MacPherson	Mitie Group	Independent NED
Mahy	Helen Mahy	AGA Foodservice Group	Independent NED
Mattar	Deena Mattar	Kier Group	FD
McGregor-Smith	Ruby McGregor-Smith	Mitie Group	COO
McMeikan	Elizabeth McMeikan	Wetherspoon (J.D.)	Independent NED
McPherson	Karen McPherson	F&C Management	Independent NED
McPherson	Karen McPherson	RPS Group	Independent NED
Mitchell	Victoria Mitchell	Berkeley Group Holdings	Independent NED
Morgan	Baroness Sally Morgan	Carphone Warehouse Group	Independent NED
Mortimer	Katharine Mortimer	Pennon Group	Independent NED
Murray s	Susan Murray	SSI International	Independent NED
Murray v	Vanda Murray	Carillion	Independent NED
Nealon	Kate Nealon	Cable & Wireless	Independent NED
Ni-Chionna	Orna Ni-Chionna	Northern Foods	Senior Independent NED
Nichols	Dinah Nichols	Pennon Group	Independent NED
Noakes	Baroness Sheila Noakes	Carpetright	Senior Independent NED
Noakes	Baroness Sheila Noakes	Sthree Plc	Senior Independent NED
O'Donovan	Kathleen O'Donovan	EMI Group	Independent NED
O'Donovan	Kathleen O'Donovan	Great Portland Estates	Senior Independent NED
O'Driscoll	Patricia O'Driscoll	Northern Foods	CEO
Pallot	Wendy Pallot	GCAP Media	GFD
Palmer	Ann Palmer	Arriva	Independent NED
Patten	Lady Louise Patten	Brixton	Chairman (Independent NED)
Perkins	Alice Perkins	Taylor Nelson Sofres	Independent NED
Pridgeon	Jane Pridgeon	Rightmove	NED
Rade	Debra Rade	Intertek	Independent NED
Rainey	Mary Rainey	WH Smith Plc	Independent NED
Ralston	Nicola Ralston	Edinburgh Investment Trust	Independent NED

APPENDIX II: WOMEN IN THE FTSE 100 & 250 LISTS

3. FTSE 101-350 COMPANY FEMALE DIRECTORS (cont'd)

Surname	Full Name	Organisation	Role
Richmond	Barbara Richmond	Inchcape	GFD
Rider	Dr Gill Rider	De La Rue	Independent NED
Risley	Angie Risley	Whitbread	ED - HR
Ruddick	Lynn Ruddick	British Assets Trust	Independent NED
Salmon	Clare Salmon	Alliance Trust	Independent NED
Scriven	Jane Scriven	Greene King	Independent NED
Smith	Isla Smith	Abbot Group	Independent NED
Spencer	Jean Spencer	AWG	ED
Spottiswoode	Dr Clare Spottiswoode	Tullow Oil Plc	Independent NED
Studer	Dr Sharon Studer	Taylor Nelson Sofres	Independent NED
Swann	Kate Swann	WH Smith Plc	Group CEO
Sykes	Hilary Sykes	Pendragon	ED/Secretary
Thomson	Karen Thomson	United Business Media	Independent NED
Thorne	Rosemary Thorne	Ladbrokes	GFD
Touraine	Agnes Touraine	Cable & Wireless	Independent NED
Trainer	Lorraine Trainer	Aegis Group	Independent NED
van Gene	Debra van Gene	Wetherspoon(J.D.)	Independent NED
Vezmar	Judith Vezmar	Rightmove	Independent NED
Wade	Vyvienne Wade	Jardine Lloyd Thompson Group	ED
Wade-Gery	Laura Wade-Gery	Trinity Mirror	Independent NED
Weller	Sara Weller	Mitchells & Butlers	Senior Independent NED
Wicker-Miurin	Fields Wicker-Miurin	Savills	Independent NED
Wicks	C Philippa Wicks	Ladbrokes Plc	Independent NED
Wilcox	Baroness Judith Wilcox	Carpetright	NED
Williams	Jenny Williams	Northumbrian Water Group Plc	Independent NED
Wolstenholme	Manjit Wolstenholme	Capital & Regional	Independent NED
Worthington	Rebecca Worthington	Quintain Estates	FD
Young	Margaret Young	Cattles	Independent NED

4. FTSE 101-350 COMPANY FEMALE SENIOR EXECUTIVES

Surname	Full Name	Organisation	Role
Alm	Judith Alm	Regus	Director - HR
Al-Shunnar	Taghreed Al-Shunnar	Hikma Pharmaceuticals	Division General Manager
Alsop	Patricia Alsop	Arm Hlds	Company Secretary
Bangay	Natalie Bangay	Svg Capital Plc	Executive Officer
Barter	Marie Barter	Unite Group	Division MD
Bartlett	Diana Bartlett	Collins Stewart Tullett	Company Secretary
Baxter	Celia Baxter	Bunzl	Group Director - HR
Blease	Elizabeth Blease	Marshalls	Company Secretary
Brennan	Anne-Marie Brennan	Wolverhampton & Dudley Brew.	Company Secretary
Brocklebank	Trish Brocklebank	AWG	Executive Officer
Brooks	Amanda Brooks	Inchcape	Financial Controller
Brown C	Catherine Brown	Rentokil Initial	Head
Burgess	Helen Burgess	Gondola Holdings Plc	Executive Officer
Burwood	Krista Burwood	City Of London Investment Trust	Secretary
Busby	Sarah Busby	Rightmove	Head of Division
Cagle	Cynthia Cagle	Soco International	VP/Secretary
Candy	Rachel Candy	Quintain Estates & Development	Analyst
Carfora	Carmelina Carfora	Electrocomponents	Group Company Secretary
Carver	Mary Carver	Qinetiq Group Plc	Division MD
Cattanach	Gill Cattanach	Alliance Trust	Head
Cattermole	Carolyn Cattermole	Smith (DS)	Company Secretary
Chaplin	Marilyn Chaplin	Dimension Data Holdings Plc	Group Executive
Chesney	Carol Chesney	Halma	Company Secretary
Clements	Susannah Clements	AWG	Executive Officer
Coles	Pamela Coles	Rank Group	Company Secretary
Constantine	Maureen Constantine	GKN	Director - HR
Court	Susan Court	Paypoint	Company Secretary
Cowden	Irene Cowden	Group 4 Securicor	Director - HR
Curling	Davina Curling	Foreign & Colonial Invest.Trust	Manager

APPENDIX II:

WOMEN IN THE FTSE 100 & 250 LISTS

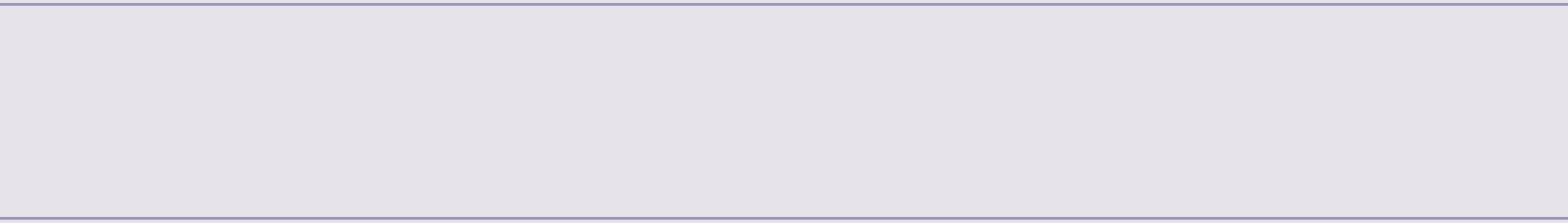
4. FTSE 101-350 COMPANY FEMALE SENIOR EXECUTIVES (cont'd)

Surname	Full Name	Organisation	Role
Davies	Rhian Davies	Electra Private Equity	Manager
De Welzim	Tania De Welzim	Randgold Resources	Finance Manager
Dent	Falguni Dent	Capital & Regional	Company Secretary
Dent	Julie Dent	British Assets Trust	Investment Manager
Dixon	Sue Dixon	Quintain Estates & Development	Company Secretary
Dodge	Tanith Dodge	WH Smith Plc	Group Director - HR
Dregent	Patricia Dregent	Carpetright	Company Secretary
Duck	J M Duck	Dimension Data Holdings Plc	Company Secretary
Eagan	Nicole Eagan	Autonomy Corporation	Chief Marketing Officer
Elliott	Joanne Elliott	TR Property Investment Trust	Finance Manager
Evans	Fiona Evans	Intertek Group	Company Secretary
Fluker	Louise Fluker	De La Rue	General Counsel/Secretary
Ford	Dee Ford	EMAP	Executive Officer
Fox	Susan Fox	RHM Plc	Group Director - HR
Franz	Ulla Franz	Computacenter	Manager
Freeman	Jackie Freeman	Gondola Holdings Plc	Executive Officer
George	Judy George	AGA Foodservice Group	Division CEO
Glanville	Marie Glanville	Grainger Trust	Secretary
Glover	Anna Glover	Whitbread	Division Director
Goeting	Stephanie Goeting	Helphire Group	Division MD - Ops
Goodayle	Carey Goodayle	SVG Capital plc	Executive Officer
Gould	Victoria Gould	Morgan Crucible Co	Division Director
Gould	Helen Gould	William Hill	Group Company Secretary
Grewal	Rita Grewal	Edinburgh Investment Trust	Director - Investments
Hardy	Joanne Hardy	Intertek Group	Financial Controller
Hartley	Rebecca Hartley	SVG Capital plc	Executive Officer
Harvey	Georgina Harvey	Trinity Mirror	Division MD
Hathaway	Cheryl Hathaway	Big Yellow Group	Controller
Haumesser	Catherine Haumesser	SVG Capital plc	Executive Officer
Horler	Liz Horler	London Merchant Securities	Financial Controller
Horrocks	Alison Horrocks	Inmarsat Group	Company Secretary
Hughes	Rachael Hughes	Homeserve	Regional MD
Hull	Victoria Hull	Invensys	Secretary/General Counsel
Hutchinson	Alison Hutchinson	Kensington Group	Executive Officer
Jones	Sarah Jones	Carpetright	Division Director
Jones	Debra Jones	Inmarsat Group	Vice President
Kemp	Deborah Kemp	Punch Taverns	Regional Director
Knox	Virginia Knox	RHM Plc	Division COO
Labadi	Majda Labadi	Hikma Pharmaceuticals	Division General Manager
Ladbrooke	Jenny Ladbrooke	IMI Plc	Director - HR
Lambert	Donna Lambert	Shaftesbury	Manager - Communications
Lane	Susan Lane	Helphire Group	Division MD
Larson	Paula Larson	Invensys	Senior VP - HR
Law	Christina Law	Intertek Group	Division VP/CFO
Lester	Nancy Lester	Bunzl	Division Director
Long	Sarah Long	Computacenter	Division Director
MacDonald	Caitlyn MacDonald	SVG Capital plc	Executive Officer
MacIntosh	Sara MacIntosh	Templeton Emerging Markets IT	Company Secretary
Marriner	Elaine Marriner	HMV Group	Company Secretary
Martin	Desna Martin	Great Portland Estates	Company Secretary
Massie	Amanda Massie	Mouchel Parkman plc	Company Secretary
McIntyre	A M McIntyre	Croda International	Assistant Secretary
McNeill	Morag McNeill	Forth Ports	Company Secretary
Michelson-Carr	Ruth T Michelson-Carr	Savills	Company Secretary
Morgan	Theresa Morgan	SVG Capital plc	Executive Officer
Mundy	Ruth Mundy	Mouchel Parkman	Division Director
Murdoch	Fiona Murdoch	Wolfson Microelectronics	Company Secretary
Murrell	Pamela Murrell	Quintain Estates & Development	Head
Nelson	Janet Nelson	Catlin Group Ltd	Chief Risk Officer
Nettleship	Mary Nettleship	Morgan Sindall	Company Secretary
Nicholson	Judith Nicholson	Avis Europe	Company Secretary

APPENDIX II: WOMEN IN THE FTSE 100 & 250 LISTS

4. FTSE 101-350 COMPANY FEMALE SENIOR EXECUTIVES (cont'd)

Surname	Full Name	Organisation	Role
Pain	Caroline Pain	Colt Telecom Group SA	Company Secretary
Peace	Sally Peace	Wellington Underwriting	Head
Purdy	Liz Purdy	Luminar	Director - HR
Randery	Tanuja Randery	Colt Telecom Group SA	Division MD
Ray	Christine Ray	Rank Group	Group Director - HR
Richardson	Tracy Richardson	Capital & Regional	Executive Officer
Rigby	April Rigby	RPS Group	Company Secretary
Ringdal	Susan Ringdal	Hikma Pharmaceuticals	Director - Investor Relations
Robbins	Jo Robbins	VT Group	Group Director - HR
Roberts	Joanne Roberts	Serco Group	Company Secretary
Robinson	Michelle Robinson	IMI Plc	Group Manager
Rodger	Lorraine Rodger	Expro International Group	Group Director - HR
Ross	Corina Ross	Mitie Group	Company Secretary
Salt	Kirsten Salt	Merchants Trust Plc	Company Secretary
Savage	Liz Savage	Easyjet	Division Director
Scadding	Jane Scadding	Wincanton	Group Division Director
Scott	A Louise Scott	Croda International	Company Secretary
Sephton	Carolyn Sephton	Go-Ahead Group	Company Secretary
Shadlock	Gail Shadlock	Mouchel Parkman	Division Director
Shaw	Sarah M Shaw	BBA Group	Group Secretary
Siddell	Anne Siddell	United Business Media	Company Secretary
Sissons	Pam Sissons	Foodservice Group	Company Secretary
Smith	Lorraine Smith	Workspace Group	Manager
Smith r	Rosamond Smith	Provident Financial	General Counsel/Secretary
Stables	Jane Stables	United Business Media	Director - HR
Tan	Tian Tan	Candover Investments	Finance Director
Taylor	M L Taylor	Dimension Data Holdings Plc	Company Secretary
Taylor	Elizabeth Taylor	Rightmove	Company Secretary
Thomas	Penny Thomas	Shaftesbury	Company Secretary
Thomas	Caroline Emma Thomas	Homeserve	Group Company Secretary
Thomas	Heather Thomas	Wellington Underwriting	Secretary/General Counsel
Thorburn	Jayne Thorburn	Amlin	Chief Investment Officer
Tiney	Claire Tiney	Homeserve	Director - HR
Todhunter	Alice Todhunter	SVG Capital plc	Director - Investor Relations
Tomsett	Ann Tomsett	Kensington Group	Company Secretary
Trickett	Deborah Trickett	TR Property Investment Trust	Company Secretary
Veber	Lorraine Veber	Regus	Director - Sales
Walsh	Helen Walsh	Candover Investments	Director - Marketing
Wark	Lois Wark	Randgold Resources	Manager
Wheaton	Alison Wheaton	Mitchells & Butlers	Division Director
Wilkinson e	Emma Wilkinson	Candover Investments	Investment Manager
Williams	Carol Williams	Northern Foods	Company Secretary
Williamson	Nicola Williamson	TR Property Investment Trust	Manager
Woollaston	Emma Woollaston	Inchcape	Executive Officer
Yudolph	Debra Yudolph	Grainger Trust	Regional Director





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