



The 2014 Census of
Women Board Directors
in *Maryland*

20% by 2020


network2000
championing women leaders

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WHITING-TURNER

This year's Census report reveals some positive movement in the number of women in Maryland board rooms and c-suites. This is an encouraging development, especially when one considers that for several years there has been little progress. This year's results indicate that indeed the "Needle is Moving".

I'd like to think that this improvement is due to the growing awareness among corporate leaders that gender diversity is good for business -- aside from being the right thing to do. There are encouraging signs throughout this report that support that thought, beginning with the fact that all the companies who've joined the ranks of publicly traded companies in our state this past year have at least one woman on their board. This is a first for Maryland, and I am cautiously optimistic that this may be a trend that is starting to have real impact on the number of women at the top. Certainly -- at least in Maryland -- it shows that as companies go public, they are more aware of their responsibility to gender diversity.

In addition, the passage in 2002 of the *Public Company Accounting Reform and Investor Protection Act* [more commonly known as Sarbanes-Oxley] is making a difference in corporate governance. There has been heightened public attention paid to corporate processes and appointments to positions of influence and power. The reforms that the law mandates have led public companies to greater transparency and accountability to their stockholders, as well as the public.

There is a key measurement in the gender diversity conversation that definitely shows how gender diversity is progressing. It's what is called "20-20 Vision" -- 20% of a company's board seats held by women and 20% of its c-suite positions held by women. In 2014, as in the past year, there are eight companies in Maryland who meet or exceed this measure. While this is scarcely an overwhelming number, Network 2000 applauds these companies for their leadership and encourages other businesses to follow their lead. To have 20-20 Vision as a clear priority is something that we believe will result in more effective governance and profitability.

Network 2000 is far from being a bystander in the Moving the Needle initiative; rather, we take an active role. We have collected the CVs of "board-ready" women that we are happy to share with companies' Nominating and Governance committees. We present an annual event -- this year's event is a Board Leadership Forum -- to engage women leaders aspiring to board seats to become knowledgeable and board-ready. Each year, we publish a Census report on Women Board Directors in Maryland tracking our local markets' progress toward gender diversity. And lastly, we recognize with our "Business 2000 Award" the Maryland business that demonstrates -- throughout its organization -- a commitment to women's leadership. The recipient of our 2013-14 award is Medifast where they set a shining example of integrating women leaders throughout the organization. We salute their vision and perseverance.

Yes, there is good news in the pages of this report. Nevertheless, we must not take good news for granted and slow down the momentum. There is much work still ahead -- more 20-20, more women at the top, more Moving the Needle. Network 2000 will be there.

Sincerely,

Katherine Bays Armstrong
President, Network 2000 Inc.

Executive Summary – Positive Movement*

The number of women holding board seats in 2013 increased from 73 women directors to 86 women directors.

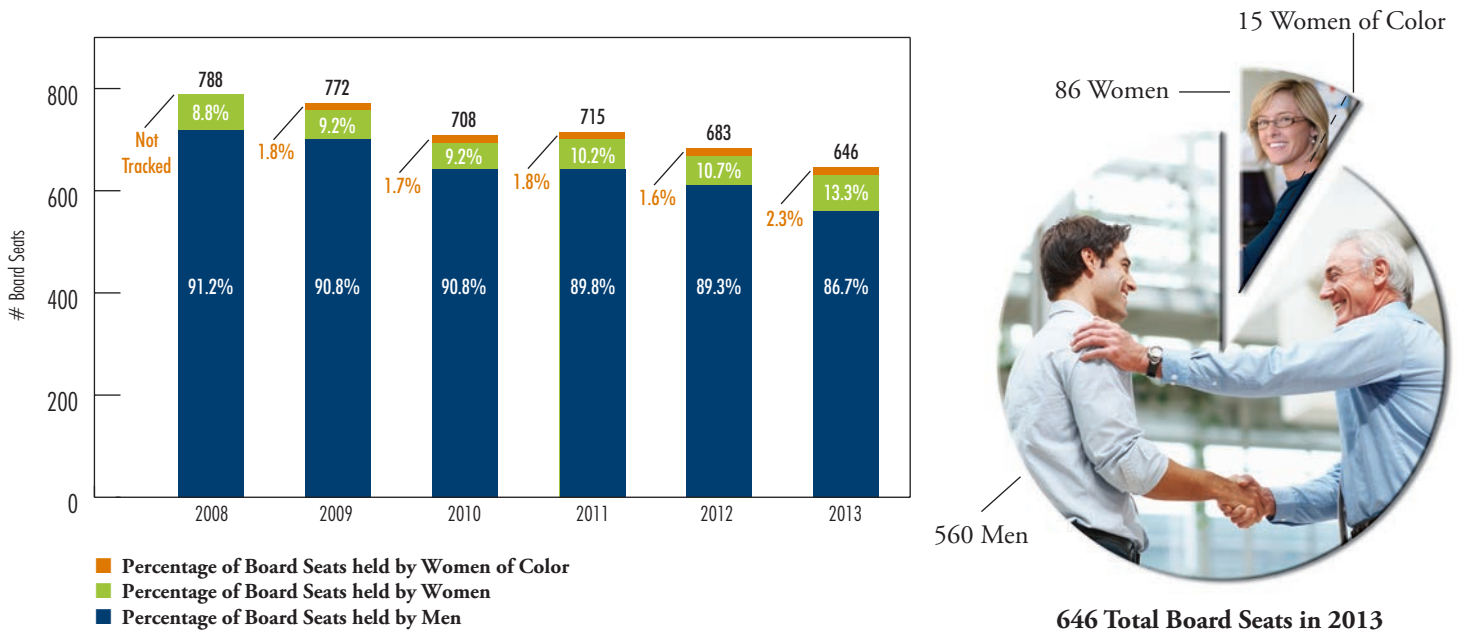
- The number of Maryland companies in the census declined from 80 to 76.
- All of the companies that joined this year's census had at least one woman board member.
- The number of total board seats declined again from 715 in 2011 to 683 in 2012 to 646 in 2013.
- The percentage of women holding board seats increased from 10.7% in 2012 to 13.3% in 2013.
- The number of women of color holding board seats increased from 11 to 15.**
- The number of companies with women holding 20% or more of their board seats increased from 15 to 18.
- The number of companies with no women on the board declined significantly from 31 to 22.
- The number of companies with NO women on their board and NO women in their executive suite declined significantly for the third year in a row (26 in 2011, 24 in 2012 and 15 in 2013).
- Since 28.9% of Maryland companies still have all male boards, there's continued room for improvement.

*Based on July 1, 2012 through June 30, 2013 proxy statements and annual reports.

**Unable to verify one woman director.

The Number of Board Seats Held by Women Increases

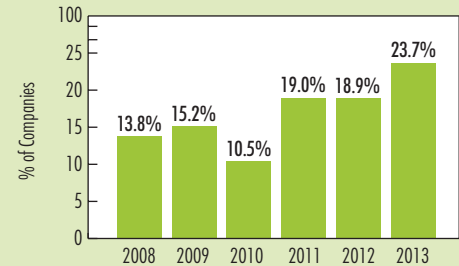
The total number of board seats held by women increased to 86 from 73 and the percentage of board seats held by women increased to 13.3% as a result of all of the companies that joined the Census having at least one women board member. The number of women of color holding board seats increased from 11 to 15.



◆ *The number of companies where women held 20% or more of their board seats increased.*

- The Adams Express Company*
- Chindex International*
- CIENA Corp.*
- Federal Realty Investment Trust*
- First United Corporation
- Hamilton Bancorp, Inc.*
- Hannon Armstrong Sustainable Infrastructure Capital, Inc.
- Host Hotels & Resorts, Inc.
- Lockheed Martin Corporation*
- Medifast, Inc.*
- Northwest Biotherapeutics, Inc.
- OBA Financial Services, Inc.*
- Pebblebrook Hotel Trust*
- Petroleum & Resources Corporation*
- Sandy Spring Bancorp*
- Sucampo Pharmaceuticals, Inc.*
- Synutra International, Inc.*
- W. R. Grace & Co.

Percentage of Companies with 20% or more of Board Seats Held by Women



*25% or more women directors (eleven companies versus six last year)

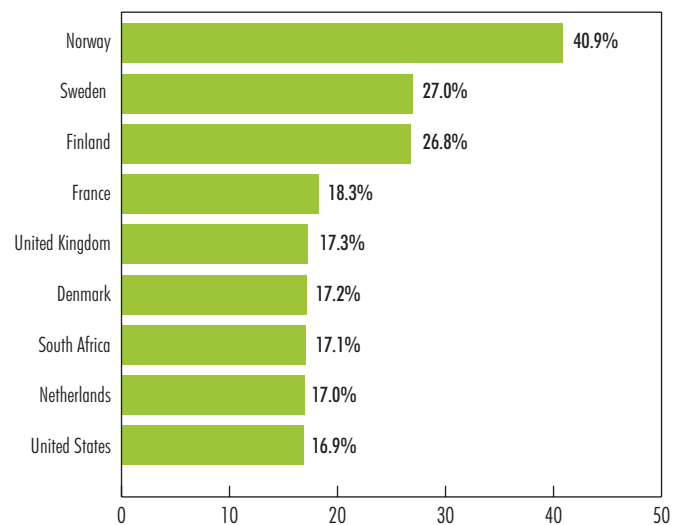
◆ *20% by 2020*

Board Diversity a Problem in the US

The European Parliament voted on November 20, 2013 with an overwhelming majority (459 for, 148 against and 81 abstentions) to back the European Commission’s proposed law to require that women hold at least 40% of non-executive board seats in large publicly listed companies. Norway approved a law in 2005 that required that women hold at least 40% of board seats in the Norwegian companies covered under the law. Today women hold more than 40% of the board seats in Norway. Other countries have followed including Spain, France, Netherlands, Italy, Belgium, Iceland and United Arab Emirates. Now over seventeen countries have implemented these standards. It is no surprise then that many of these countries have the greatest percentage increase in the number of women on corporate boards.

Barbara B. Hill, Operating Partner at Moelis Capital Partners concluded that “when you consider the size of an industrialized county like the United States and the place women hold in the workforce relative to other countries, it really is astonishing that women still only represent 16.9% of corporate board seats. One would have to question if enough is being done in the United States to ensure that women and minorities are properly represented on corporate boards.”

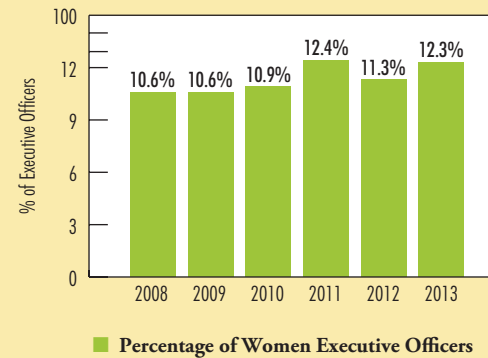
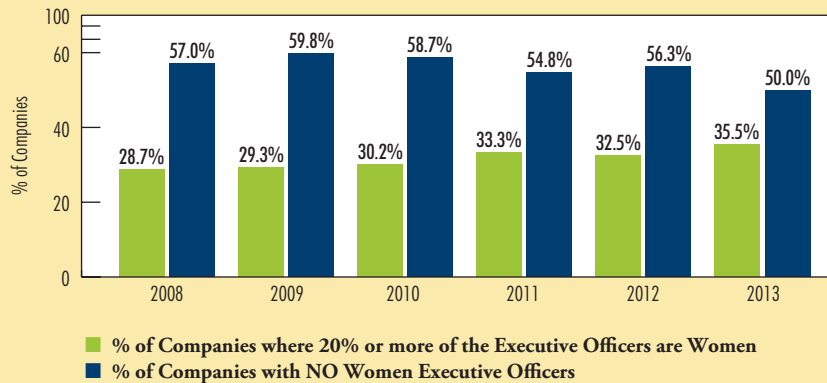
The United States has shown no signs of adopting such standards. The Securities and Exchange Commission did adopt a rule known as “The Governance Disclosure Rule” which requires companies to consider diversity when nominating director candidates. This type of disclosure is designed to draw attention and awareness but more needs to be done as is evident by the disparity between the United States and other countries that have instituted minimums.



*Source: Catalyst, Board Seats Held by Women, by Country

News From the Executive Suite is Better

The number of companies (27) where 20% or more of the executive officers are women increased from 32.5% to 35.5% as did the percentage of women executive officers, which increased 11.3% to 12.3%. The percentage of companies with NO women executive officers decreased from 56.3% to 50%.



20% by 2020?

An organization, 2020 Women on Boards, is calling for corporations in the United States to have 20% of their board seats composed of women by the year 2020. According to Catalyst, in 2013 the Fortune 500 companies had 5,446 board seats with only 922 of those seats held by women or 16.9%. To reach 20%, an additional 167 board seats would have to be held by women. Network 2000 feels this is an attainable goal only if more states propose and adopt law similar to the proposed Maryland Senate Bill 840, and if more discussion is held with corporate leaders at events similar to Network 2000's Board Leadership Forum. It only takes 44 more board seats in Maryland or just over 7 a year to reach our goal of 20% of the Maryland board seats being occupied by women by 2020.

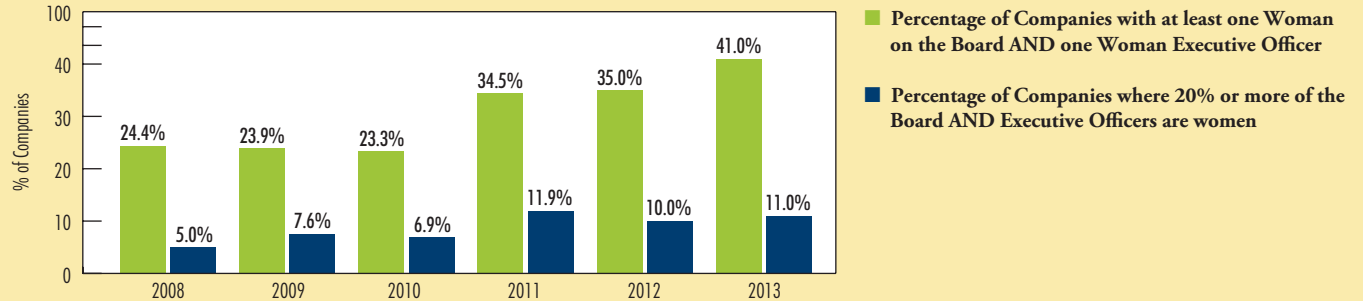
To achieve this goal, the companies with a lack of diversity on their boards need to only look as far as their successful competitors to see the impact women are having. Successful companies have made it a priority to attract and retain a diverse pool of employees. These companies go beyond the traditional mentoring programs and look throughout their organizations at what is preventing women from attaining leadership roles within their companies and on their boards. What many have found is that they had a culture and sometimes policies that hindered women especially during child rearing years. Many of these companies have moved beyond mentoring programs and have strong sponsorship programs that pair executive management sponsors with senior and middle management level women. The sponsor accepts responsibility

for developing their assigned employee and advocating for them when positions, opportunities and promotions become available giving them the experiences necessary for serving on a corporate board. Human resources ensure that the sponsor's goals include their role as a sponsor and that their performance reviews also reflect how they have performed in their role as a sponsor. Companies have actually set specific goals to have the composition of mid level, senior and executive management made up of a percentage of women by a certain date. At the board level, successful companies have required that their nominating committees include goals for diversity and that the search firms used to fill open board positions focus on potential female candidates. Companies need to really challenge themselves and if they do not have diverse management or board – Why Not!

Micky Matthews, Executive Recruiter, Staunton Chase International, indicated that he feels "that the compass heading is positive for Maryland companies relative to women on boards and in the C suite although we do still trail when measured against national and international rankings. It is incumbent on everyone to take ownership to build the pipeline of these executives for Board opportunities and it starts by promoting diversity into the senior corporate leadership ranks and these talented executives similarly promoting themselves to ensure we further break the ceiling into the Boardroom."

◆ Honor Roll

There are 31 companies with at least one woman on the board and in the executive suite and 8 with 20% or more of the board and executive officers who are women.



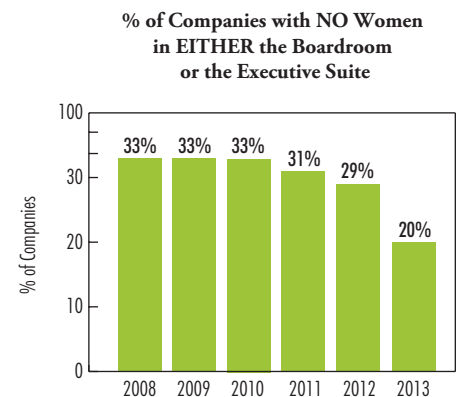
Best of the Best (Honor Roll): These companies have 20% or more women on the Board AND in the executive suite (8 companies in both 2012 and 2013).

- The Adams Express Company
- Chindex International Inc.
- Federal Realty Investment Trust
- First United Corporation
- Lockheed Martin Corporation
- Medifast, Inc.
- Northwest Biotherapeutics, Inc.
- Petroleum & Resources Corporation

◆ Companies with NO Gender Diversity

This is the third year the number of companies with no women in EITHER the boardroom or the executive suite declined from 26 in 2011 to 24 in 2012 to 15 in 2013. Below are the companies with NO gender diversity in their boardroom or executive suite.

BroadSoft Inc.	Rexhan Pharmaceuticals, Inc.
Chesapeake Lodging Trust	Saul Centers, Inc.
Discovery Communications, Inc.	Supernus Pharmaceuticals, Inc.
First Potomac Realty Trust	Tessco Technologies, Inc.
India Globalization Capital, Inc.	TeleCommunication Systems, Inc.
Jos. A. Bank Clothiers, Inc.	Universal Security Instruments, Inc.
Neuralstem, Inc.	Vocus, Inc.
Novavax, Inc.	



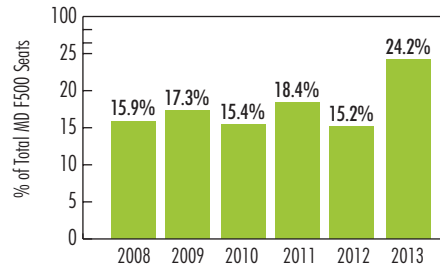
◆ Fortune 500 Companies in Maryland

The number of Maryland's Fortune 500 companies declined from five to three and all had two or more women on their boards. Maryland's Fortune 500 Companies are above the national average of 16.9% with 24.2% of Maryland Fortune 500 board seats held by women.

- Host Hotels & Resorts, Inc. (2)
- Lockheed Martin Corporation (4)
- Marriott International, Inc. (2)

*2013 Catalyst Census: Fortune 500

Percentage of Board Seats held by Women at Maryland F500 Companies



◆ Methodology

The Census includes 76 companies on the major exchanges (AMEX, NYSE and NASDAQ) that are headquartered in Maryland. Data was obtained from the most recent proxy statement (DEF 14A) and annual report (Form 10-K) filed with the Securities and Exchange Commission (SEC) from July 1, 2012 through June 30, 2013. Data regarding Executive Officers and Most Highly Compensated Officers are those listed in SEC filings. Information regarding women of color was obtained by contacting the company's corporate secretary or other company official. The total number of companies and board seats fluctuates each year.

◆ Network 2000, Inc. 2013 – 2014 Officers

Kathy Armstrong, *President*
Margaret Hayes, *Vice President*

Michelle Walsh, *Secretary*
Jane Brewer, *Treasurer*

Janine DiPaula Stevens, *President Elect*
Diane D'Aiutolo, *Immediate Past President*

The 2013 Census Report of Women Board Directors in Maryland
is researched, compiled and published by the Women on Corporate Boards Committee of Network 2000, Inc.

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who provide their support of Network 2000's mission:

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M&T Bank

McCormick & Company, Inc.

Remedi SeniorCare

T. Rowe Price Group, Inc.



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Appendix A

The table below lists the number of women directors for each company in the 2014 Census.

The names of the five companies that are new to the list are underlined.

Number of Women Directors for Each Company in the 2014 Census

Twenty Three Companies with Two or More Women Directors*

The Adams Express Company (2)
Arbitron (2)
Chindex International, Inc. (4)
CIENA Corp. (2)
Federal Realty Investment Trust (2)
First United Corporation (3)
Glen Burnie Bancorp (2)
Hamilton Bancorp, Inc. (2)
Howard Bancorp, Inc. (3)
Host Hotels and Resorts, Inc. (2)
Legg Mason, Inc. (2)
Lockheed Martin Corporation (4)
Marriott International, Inc. (2)
McCormick & Co., Inc. (2)
Medifast, Inc. (3)
OBA Financial Services, Inc. (2)
Pebblebrook Hotel Trust (2)
Petroleum & Resources Corporation (2)
Sandy Spring Bancorp (3)
Sucampo Pharmaceuticals, Inc. (3)
Synutra International, Inc. (2)
T. Rowe Price Group, Inc. (2)
W.R. Grace & Co. (2)

* The number of women directors is shown in parentheses.

Thirty One Companies With One Woman Director

American Capital, Ltd.
American Capital Agency Corp.
American Capital Mortgage Investment Corp.
Argan, Inc.
Choice Hotels International, Inc.
Colfax Corporation
Corporate Office Properties Trust
DiamondRock Hospitality Company
Emergent Biosolutions, Inc.
Entremed, Inc.
FTI Consulting, Inc.
GenVec, Inc.
GP Strategies Corporation

GSE Systems, Inc.
Hannon Armstrong Sustainable Infrastructure Capital, Inc.
The KEYW Holding Corporation
LaSalle Hotel Properties
Micros Systems, Inc.
Millennial Media, Inc.
Northwest Biotherapeutics, Inc.
Old Line Bancshares, Inc.
Omega Healthcare Investors, Inc.
Radio One, Inc.
RLJ Entertainment, Inc.
RLJ Lodging Trust
Severn Bancorp, Inc.
Shore Bancshares, Inc.
Under Armour, Inc.
United Therapeutics Corp.
Walker & Dunlop
Washington Real Estate Investment Trust

Twenty Two Companies with No Women Directors

BCSB Bancorp, Inc.
Broadsoft, Inc.
Chesapeake Lodging Trust
Discovery Communications, Inc.
Eagle Bancorp, Inc.
First Potomac Realty Trust
India Globalization Capital, Inc.
Jos. A. Bank Clothiers, Inc.
Neuralstem, Inc.
Novavax, Inc.
Osiris Therapeutics, Inc.
PharmAthene, Inc.
Rexahn Pharmaceuticals, Inc.
Saul Centers, Inc.
Sinclair Broadcast Group, Inc.
Sourcefire, Inc.
Supernus Pharmaceuticals, Inc.
TeleCommunication Systems, Inc.
Tessco Technologies, Inc.
Universal Security Instruments, Inc.
USEC, Inc.
Vocus, Inc.

The 9 companies whose names are **bold** have been included in the Census every year since 2006 and have not had a woman on their board during that entire period.

Appendix B

Company Name	Women Directors	Title
The Adams Express Company	Phyllis O. Bonanno Kathleen T. McGahran	Retired President & CEO, International Trade Solutions, Inc. President & CEO, Pelham Associates, Inc.
American Capital, Ltd.	Mary C. Baskin	Managing Director, Ansley Consulting Group
American Capital Agency Corp.	Prue B. Larocca	Former Managing Director, Royal Bank of Scotland
American Capital Mortgage Investment Corp.	Prue B. Larocca	Former Managing Director, Royal Bank of Scotland
Arbitron	Shellye L. Archambeau Erica Farber	Chief Executive Officer, MetricStream, Inc. President & CEO, Radio Advertising Bureau
Argan, Inc.	Cynthia A. Flanders	Founder, Skipjack Partners LLC
Chindex International, Inc.	Roberta Lipson Elyse Beth Silverberg Carol R. Kaufman Holli Harris	CEO, Chindex International, Inc. EVP, Chindex International, Inc. VP & Chief Administrative Officer, The Cooper Companies, Inc. Founder/Owner, HadleyStilwell
Choice Hotels International, Inc.	Barbara T. Alexander	Consultant
CIENA Corp.	Judith M. O'Brien Lawton W. Fitt	Partner, King & Spalding Former Director, Royal Academy of Arts, London
Colfax Corporation	Rhonda L. Jordan	Former President, Global Health & Wellness, and Sustainability, Kraft Foods, Inc.
Corporate Office Properties	US. Rear Admiral Elizabeth A. Hight	Former Vice President, Hewlett-Packard Company
DiamondRock Hospitality Company	Maureen L. McAvey	EVP, Initiatives Group, Urban Land Institute
Emergent Biosolutions, Inc.	Dr. Sue Bailey	Former news analyst, NBC Universal
Entremed, Inc.	Jennie C. Hunter-Cevera, Ph.D.	Consultant
Federal Realty Investment Trust	Gail P. Steinel Kristin Gamble	Owner, Executive Advisors President, Flood, Gamble Associates, Inc.
First United Corporation	M. Kathryn Burkey Elaine L. McDonald Clarissa L. Rodeheaver	Owner, M.Kathryn Burkey, CPA Realtor, Long & Foster President, CFO, Secretary & Treasurer, First United Corporation
FTI Consulting, Inc.	Brenda J. Bacon	President and CEO, Brandywine Senior Living
GenVec, Inc.	Cynthia Collins	President & CEO, GenVec, Inc.
Glen Burnie Bancorp	Mary Lipin Wilcox Karen B. Thorwarth	Retired Teacher, Anne Arundel County, Maryland Certified Insurance Counselor
GP Strategies Corporation	Sue W. Kelly	President & CEO, Kelly Consulting, LLC
GSE Systems, Inc.	Jane Bryant Quinn	Personal Finance Columnist & Author
Hamilton Bancorp, Inc.	Carol L. Coughlin Bobbie R. Macdonald	CEO, Bottom Line Growth Strategies, Inc. Executive Director, The City Neighbors Foundation, Inc.
Hannon Armstrong Sustainable Infrastructure, Inc.	Jackalynne Pffannenstiel	Former Assistant Secretary, Navy
Howard Bancorp, Inc.	Donna Hill Staton Mary Ann Scully Barbara K. Lawson	Attorney President, CEO & Chief Risk Officer, Howard Bancorp, Inc. Partner, Synergies Consulting Group
Host Hotels & Resorts, Inc.	Ann McLaughlin Korologos Shelia C. Bair	Former Chair, RAND Corporation Board of Trustees Former Chair, FDIC
The KEYW Holding Corporation	Caroline S. Pisano	Former Director, Essex Corporation
LaSalle Hotel Properties	Denise M. Coll	President, North American Division, Starwood Hotels & Resorts World Wide, Inc.
Legg Mason, Inc.	Margaret Milner Richardson Cheryl Gordon Krongard	Consultant Private Investor
Lockheed Martin Corporation	Rosalind Brewer Gwendolyn S. King Anne Stevens Marilyn A. Hewson	President & Chief Executive Officer, Sam's Club President, Podium Prose Former President & CEO, Carpenter Technology Corporation CEO & President, Lockheed Martin Corporation
Marriott International, Inc.	Debra L. Lee Mary K. Bush	Chair & CEO, BET Networks President, Bush International, LLC
McCormick & Co., Inc.	Margaret M. V. Preston	Managing Director & Regional Executive, U.S.Trust, Bank of America Private Wealth Management
Medifast, Inc.	Patricia Little Sr. Cathy T. Maguire, RSM Margaret MacDonald-Sheetz Jeannette M. Mills	Chief Financial Officer & Executive Vice President, Kelly Services Inc. Former Associate Executive Director, SILOAM President and COO, Medifast, Inc. Senior Vice President, Baltimore Gas and Electric Company
Micros Systems, Inc.	E. Suzanne Jenriches	Former Vice President and General Manager, Northrop Grumman Corporation, Government Systems Division
Millennial Media, Inc.	Wenda Harris Millard	President and COO, MediaLink, LLC
Northwest Biotherapeutics, Inc.	Linda F. Powers	CEO, Northwest Biotherapeutics, Inc.
OBA Financial Services	Evelyn Jackson Stacie W. Rogers	Medical Internist, Sole Practitioner Former Employee, Marriott International, Inc.
Old Line Bancshares, Inc.	Gail D. Manuel	Owner & Director, Trinity Memorial Gardens and Mausoleum
Omega Healthcare Investors, Inc.	Barbara B. Hill	Partner, Moelis Capital Partners
Pebblebrook Hotel Trust	Cydney C. Donnell Laura H. Wright	Executive Professor, Texas A&M Former Senior Vice President & Chief Financial Officer, Southwest Airlines
Petroleum & Resources Corporation	Phyllis O. Bonanno Kathleen T. McGahran	Retired President & CEO, International Trade Solutions, Inc. President & CEO, Pelham Associates, Inc.
Radio One, Inc.	Catherine L. Hughes	Chair, Secretary and former CEO, Radio One, Inc.
RLJ Entertainment, Inc.	Lisa Wardel	EVP & COO, RLJ Companies
RLJ Lodging Trust	Glenda G. McNeal	Executive Vice President, American Express Company
Sandy Spring Bancorp	Pamela A. Little Susan D. Goff Mei Xu	Chief Financial Officer, Planned Systems International Former President, MD-IPA, Inc. (MAMSI) President & CEO, Pacific Trade International, Inc.
Severn Bancorp, Inc.	Mary Kathleen Sulick	CPA, PFS, Heim Lantz Financial Advisors
Shore Bancshares, Inc.	Blenda W. Armistead	Investor & former County Manager and Finance Officer, Talbot County
Sucampo Pharmaceuticals, Inc.	Barbara A. Munder Maureen E. O'Connell Kei S. Tolliver	Senior Advisor, Institutional Investor, LLC EVP, CAO & CFO, Scholastic, Inc. EVP, S&R Foundation
Synutra International, Inc.	Jinrong Chen Min Zhang	Associate Professor, Tsinghua University Chief Financial Officer, China Lodging Group, Limited
T. Rowe Price Group, Inc.	Anne Marie Whittemore Mary K. Bush	Partner, McGuire Woods, LLP Former Chairman, Bush International, LLC
Under Armour, Inc.	Brenda Piper	Chief Marketing Officer, Animation Young Adults & Kids Media Group, Turner Broadcasting System, Inc.
United Therapeutics Corp.	Martine A. Rothblatt, Ph.D., J.D.	Chair & CEO, United Therapeutics Corp.
Walker & Dunlop	Cynthia A. Hallenbeck	Chief Executive Officer, Alceryn, Inc.
Washington Real Estate Investment Trust	Wendelin A. White	Partner, Pillsbury Winthrop Shaw Pittman LLP
W. R. Grace & Co.	Marye Anne Fox Janice K. Henry	Retired Chancellor, University of California San Diego Retired SVP & Treasurer, Martin Marietta Materials, Inc.

Based on SEC filings from July 1, 2012 through June 30, 2013.