

# ABOUT CATALYST

Catalyst is the nonprofit research and advisory organization that works to advance women in business and the professions. It has a dual mission: to enable professional women to achieve their maximum potential and to help employers capitalize fully on the talents of their women employees. Catalyst maintains a pragmatic and solutions-oriented approach that has earned the confidence of business leaders, who count on Catalyst to help them address women's workplace issues and develop cost-effective responses.

MBA GRADS IN INFO TECH

WOMEN
AND
MEN
IN
THE
INFORMATION
TECHNOLOGY
INDUSTRY

This study is sponsored by IBM Corporation, Pfizer Inc., and Texas Instruments Inc.

© 2000 by Catalyst, 120 Wall Street, New York, NY 10005-3904
(212) 514-7600; fax (212) 514-8470
info@catalystwomen.org; www.catalystwomen.org
Unauthorized reproduction of this publication or any part thereof is
prohibited by federal law.
Catalyst's Publication Code (R43) ISBN #0-89584-207-6

# **FOREWORD**

This report explores the experiences of women and men professionals working in the Information Technology (IT) industry, an industry that is currently attracting talented professionals lured by the perception that the field promises independent and creative work, the possibility of considerable wealth, and a reputedly level playing field. The work setting for IT is portrayed by our national press as demanding, fast-paced, and competitive.

What's more, the industry is growing at a phenomenal rate. News articles have chronicled the shortage of "techies," talent raids, and the unprecedented mobility of Silicon Valley employees. Also featured is the rush of business school graduates to IT companies, triggering dramatic changes in compensation packages at traditional firms and the curricula of business schools (focusing more now on small companies and entrepreneurship).

While the news of the day is dominated by the dearth of highly skilled technical employees in the IT industry, functions such as marketing are increasingly becoming more vital to maturing technology companies. Industry experts say those in the IT industry who can listen to users and help them successfully take advantage of technology—often the marketing and sales force—will become the next generation of leaders in the IT field. Further, as companies grow, the ability to manage people and systems—the presumed forte of B-school graduates—is also touted as increasingly needed in the industry.

Thus, examining the experiences of business school graduates is one useful starting point for understanding the evolution of the IT industry as a whole. Therefore, following on the heels of *Women and the MBA: Gateway to Opportunity*—a recent study by Catalyst, University of Michigan Business School, and The Center For the Education of Women at the University of Michigan—Catalyst conducted a secondary analysis of our data for a deeper look at the IT industry, comparing MBAs in the IT industry with their counterparts in other industries.

Employers, competing for talent in today's world, must understand the mindset of these professionals—women and men—and the workplaces that attract them. Our study sheds light on the career expectations, values, and experiences of women and men business school graduates working in the IT industry. We explore a wide range of topics, such as current employment, work environment, and career goals and aspirations.

Sheila W. Wellington

Sheila W. Wellington

President Catalyst

3



# TABLE OF CONTENTS

I. Background	
Overview of Findings	
Research Approach	10
II. Spotlight on Information Technology: Comparing Women	
and Men MBA Graduates in the Industry	11
About the Survey Respondents	11
Current Job Situation and Work Environment	12
Outlook on Career	15
III. Spotlight on Women MBA Graduates: Comparing Women MBAs in	
the Information Technology Industry to Those in Traditional Business	18
About the Survey Respondents	18
Current Job Situation and Work Environment	19
Outlook on Career	23
IV. Snapshot: People of Color MBA Graduates in the Information	
Technology Industry	. 25
V. Summary: Implications for the Information Technology Industry	26
Appendix	27
Acknowledgments	28
Catalyst Board of Directors	20

# I. BACKGROUND

#### The report is divided into five sections:

- 1. An overview of findings and the research approach
  - 2. A comparison of work experiences of women and men MBA graduates working in the IT industry
    - 3. A comparison of work experiences of women in the IT industry and women in traditional business sectors
      - 4. A snapshot of people of color MBA graduates in the IT industry
      - Information for employers in the IT industry on strategies that are working well and those that can be improved



#### Overview of Findings

The findings of this Catalyst study reflect an overall positive picture about the perspectives of women MBAs in the IT industry. Unlike what Catalyst finds in most other industries, the women and men MBAs surveyed are progressing along their career paths in pace with each other. The women report overwhelming levels of satisfaction with their careers—more so than men in the IT industry, and more so than women MBAs in other fields. The majority of women and men MBA respondents in IT are consistent about the specific positive elements of their overall favorable work situation, including visibility with top management, highly supportive colleagues, and helpful performance feedback. Although the study identifies areas for improvement, the future looks bright to women in this industry. This fertile work environment for personal development, coupled with the huge demand for talent, translates into opportunity for women in this growing and dynamic industry.

The majority of men and women MBAs in this study are at IT companies with annual revenues of more than \$1 billion and in marketing and sales rather than on the technical side of computers/information services. In the IT industry, women MBAs surveyed are nearly twice as likely to work in marketing and sales than women MBAs in other sectors.

While white men and women in this study have reached similar professional rungs on the corporate ladder, people of color with the same business credentials lag behind in level and number of employees they manage. It is not surprising, therefore, that people of color are less satisfied with their overall career advancement, compensation compared to others, sponsorship from senior management, availability of professional mentors, and a perception that they have to make adjustments to fit into their work environment.

# FOCUS ON MBA GRADUATES IN INFOMATION TECHNOLOGY

Although more than four-fifths of both women and men MBA respondents in IT are satisfied with their current position, women are even more satisfied than are men (91 percent versus 82 percent). Women are also slightly more satisfied than their male colleagues with advancement opportunities at their current employer (76 percent versus 69 percent). Women and men report similar satisfaction with employer

recognition and work/life balance.

- Finding #2 Women MBA graduates are even more satisfied than their male colleagues with job opportunities in the IT industry, though both groups are overwhelmingly satisfied (94 percent versus 88 percent). In addition, the majority of both women and men are satisfied with their overall career advancement (76 percent versus 78 percent).
  - Finding #3 Nearly half of both women and men IT employees in the survey, in equal numbers, plan to remain in their present companies, full time, for the next five years.
- Finding #4 Most IT survey respondents take advantage of some type of flexible work arrangement. Almost three-quarters of women and men use flextime, and just over 40 percent of both women and men telecommute or work from home. In addition, consistent with previous Catalyst studies, more women than men work on a reduced-hour schedule (15 percent versus 5 percent).

# FOCUS ON WOMEN MBA GRADUATES, COMPARING INFORMATION TECHNOLOGY WITH OTHER INDUSTRIES

An overwhelming 94 percent of women surveyed report satisfaction with job opportunities in the industry, versus 75 percent of women outside the industry.

Finding #5

Women in the IT industry are significantly more likely to plan on remaining full time with their current organization for the next five years than their female counterparts outside IT. Finding #6

Women MBAs who work at IT companies are more likely to report that they have supportive colleagues than women in non-IT companies (74 percent versus 60 percent). They also are slightly more likely than women in other industries to report an overall favorable work situation and that they receive helpful performance feedback from their manager.

Finding #7

Female survey respondents who work in the IT industry are as satisfied with their overall career advancement opportunities as women in other industries (76 percent versus 77 percent) and with advancement opportunities with their current employer (76 percent versus 67 percent).

Finding #8

Women who work for companies in the IT industry generally use formal and informal flexible work arrangements—particularly flex time and telecommuting—more than women outside the IT industry.

Finding #9

#### Research Approach

This study is a secondary analysis of the Catalyst research project, *Women and the MBA: Gateway to Opportunity*, published in May 2000. The original study was conducted by three prominent organizations concerned about the future of women in business: Catalyst, the University of Michigan Business School, and the Center for the Education of Women at the University of Michigan.

The original study involved:

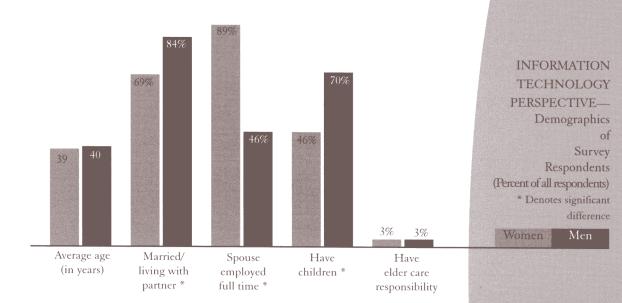
- Surveys from a total of 1,684 MBA graduates (classes of 1981-1995) from 12 top-ranked business schools (see Appendix)
  - Four focus groups with 25 MBA graduates from several participating schools
  - Nine focus groups with 66 high-achieving women (31 undergraduates and 35 graduate students) who were not currently majoring in business or attending graduate business programs
  - ❖ An extensive literature review of 25 major studies conducted between 1982 and 1996

In the current study, *MBA Grads in Info Tech*, Catalyst researchers analyzed the survey data gathered from the original MBA study. Of the 1,684 original survey respondents, 276 are currently employed in the IT industry (16 percent). Of the 276 IT workers, 47 percent are women (129) and 53 percent are men (147).

II. SPOTLIGHT ON INFORMATION TECHNOLOGY: COMPARING WOMEN AND MEN MBA GRADUATES IN THE INDUSTRY

#### About the Survey Respondents

Women MBA graduates in the IT industry are significantly less likely to be married and have children than their male counterparts. Less than half of the male survey respondents have a spouse who is employed full time.



The sample of women and men working in IT is somewhat diverse; 22 percent of women and 31 percent of men are non-Caucasian.

Race	Women MBA Graduates	Men MBA Graduates	
❖ White/Caucasian:	78%	69%	
❖ African-American/Black:	12%	18%	
❖ Asian/Pacific Islander:	9%	8%	
❖ Latina/o:	0%	2%	
❖ Other:	1%	2%	

INFORMATION
TECHNOLOGY
PERSPECTIVE—
Racial
Breakdown
of
Survey Respondents

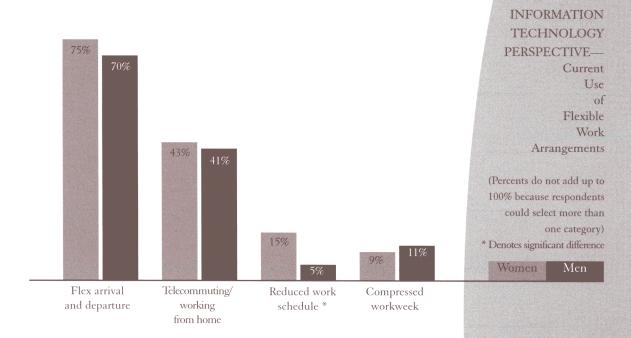
# Current Job Situation and Work Environment

Most women and men surveyed in the IT industry work in marketing and sales for larger employers (annual revenues of more than \$1 billion). Women and men have reached similar reporting levels at their current organizations, although women are significantly less likely to hold supervisory positions. Those women who do hold supervisory responsibilities have close to the same number of direct reports as men do. Both male and female full-time professionals in the IT industry work more than 50 hours per week on average, and spend a similar percentage of time on business travel. However, women MBA graduates are more likely than their male counterparts to work on part-time schedules.

INFORMATION
TECHNOLOGY
PERSPECTIVE—
Profile
of
Survey
Respondents:
Professional
Information

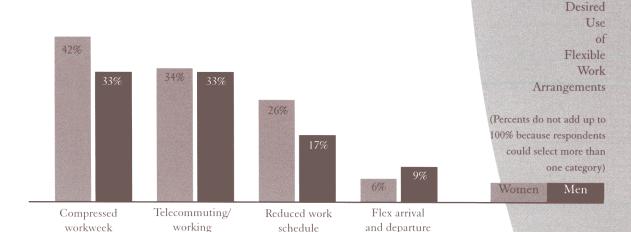
		Women	Men
		MBA Graduates	MBA Graduates
Current Employer:	❖ For-profit corporation	80%	84%
	Self-employed/own business	12%	10%
	❖ Partnerships and firms	4%	5%
	❖ Nonprofits	2%	1%
	❖ Non-private	1%	1%
	❖ Other	2%	0
Current Employer's	❖ 0-9.9 million	15%	16%
Annual Revenue:	❖ 10-999 million	25%	32%
	❖ 1-14 billion	16%	24%
	❖ 15+ billion	44%	28%
Current Function	❖ Marketing/Sales	42%	39%
(Top four responses):	❖ Administration	15%	18%
	❖ Consulting	12%	8%
	❖ Finance	11%	12%
Compensation:	* Total compensation (mean)	\$106,000	\$138,000
Reporting Levels:	❖ CEO	1%	3%
	❖ 1-3 from CEO	57%	54%
	<b>*</b> 3+	42%	43%
Number of Reporting	<b>*</b> 0	42%	26%
Employees:	<b>*</b> 1-10	44%	48%
	<b>*</b> 11-25	8%	9%
	<b>*</b> 26+	6%	17%
Work Hours and Travel	❖ Work hours per week (mean)	53	55
(Full-time employees only):	❖ Business travel per week	16%	17%
Work Schedule:	❖ Full time	87%	98%
	❖ Part time	12%	2%
		14/0	270

Most IT survey respondents use some type of flexible work arrangement. Almost three-quarters of women and men use flex time on either a formal or informal basis, and over 40 percent of women and men telecommute or work from home. In addition, it is consistent with previous Catalyst studies that more women than men work on a reduced-hour schedule (15 percent of women versus 5 percent of men).



Given the high use of flextime, it is not surprising that these MBA graduates express greater interest in the other flexible work options such as compressed workweek and telecommuting or working from home. In addition, more women than men are interested in using reduced work schedules.

from home

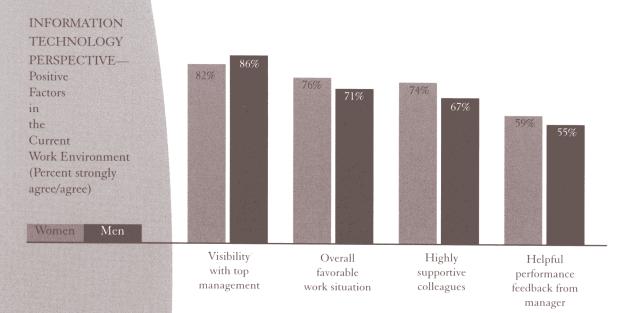


**INFORMATION** 

TECHNOLOGY PERSPECTIVE—

The majority of women and men MBA respondents in IT highlight the same positive elements of their current work environments:

- ❖ Visibility with top management
- ❖ Overall favorable work situation
- Highly supportive colleagues
- Helpful performance feedback

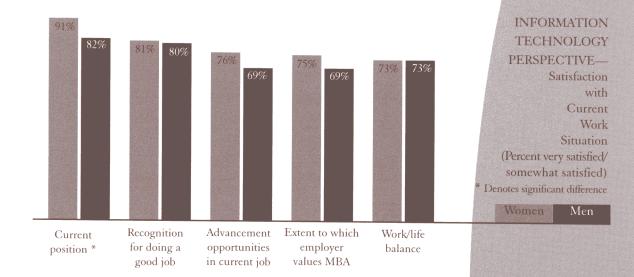


However, women working in the IT industry report more difficulty than men in finding mentors in their current work situation, although many men in the study also report this problem. Nearly half of the women respondents (49 percent) cited this difficulty, compared to 38 percent of the men. Only 28 percent of the women respondents report that it is easy to find a mentor.



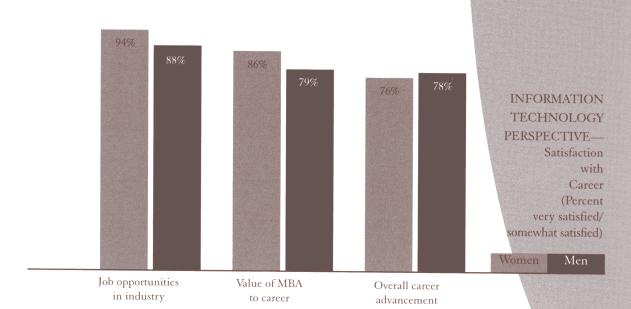
Finding mentors has been easy for me

Women MBA graduates who work in the IT industry are significantly more satisfied with their current positions than men in the industry. Women report an extremely high rate of satisfaction at 91 percent compared to men at 82 percent. Over two-thirds of both men and women are satisfied with the recognition they receive for doing a good job, advancement opportunities, the extent to which their employers values their degree, and work/life balance.



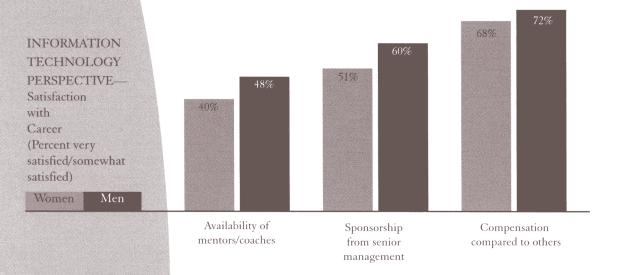
#### Outlook on Career

Female MBA graduates are even more satisfied than their male colleagues with the job opportunities in the IT industry. In addition, like men, the majority of women are satisfied with their overall prospects for career advancement in the industry.

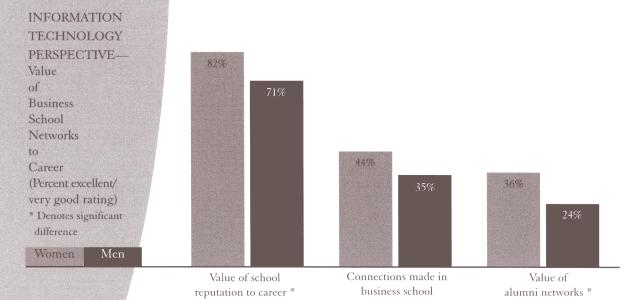


On the other hand, women are somewhat less likely than men to be satisfied with:

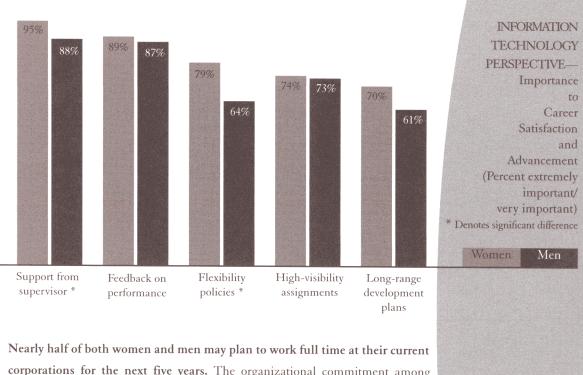
- Availability of mentors or coaches
- Sponsorship from senior management
- Compensation compared to others



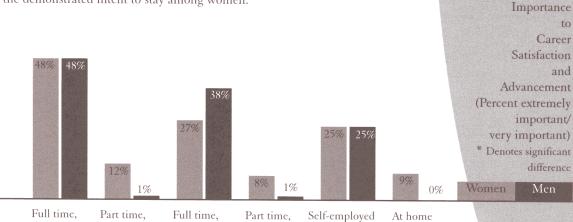
Given the lower levels of satisfaction with mentoring and sponsorship experiences, it is important to note that women place a significantly higher value than men on their business school's alumni network and reputation, as well as connections made during the MBA program.



In considering long-term career satisfaction and advancement, women and men in the IT industry have similar positive responses to issues surrounding performance feedback, high-visibility assignments, and long-range development plans. It is important to note that women MBAs in IT companies are significantly more likely than men to value supervisor support and flexible work arrangement policies.



Nearly half of both women and men may plan to work full time at their current corporations for the next five years. The organizational commitment among women MBA graduates to their IT companies presents a strong business case for enhancing efforts to address the advancement of women in IT. Men are more likely to say that they plan to work full time for a different employer. The message to employers is clear: in order to gain a competitive edge in the industry, capitalize on the demonstrated intent to stay among women.



Full time, Part time, Full time, Part time, Self-employed At home same same different different full time organization organization organization

INFORMATION

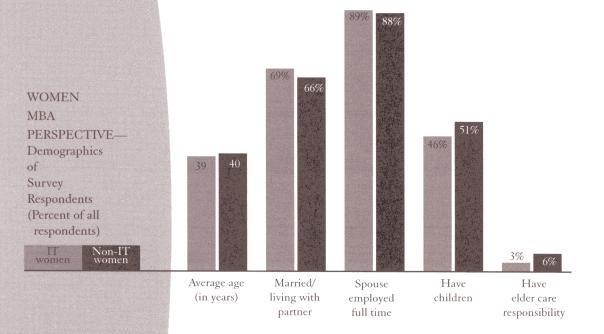
TECHNOLOGY

PERSPECTIVE-

III. SPOTLIGHT ON WOMEN MBA GRADUATES: COMPARING WOMEN MBAS IN THE INFORMATION TECHNOLOGY INDUSTRY TO THOSE IN TRADITIONAL BUSINESS

#### About the Survey Respondents

There are no significant demographic differences between women MBA graduates in the IT industry and women who work in other industries. Similarly, there are no significant differences in the racial breakdown of the two groups.



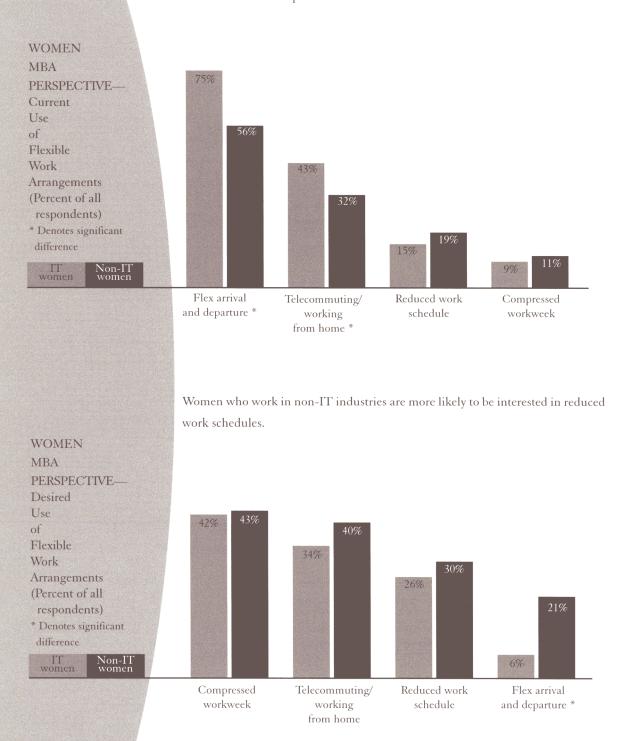
# Current Job Situation and Work Environment

Women MBAs in IT companies are significantly more likely than their female colleagues in other industries to work at a for-profit organization full time in marketing and sales. Women in the IT industry have reached similar reporting levels to their female counterparts in other industries, and both groups report working just over 50 hours per week.

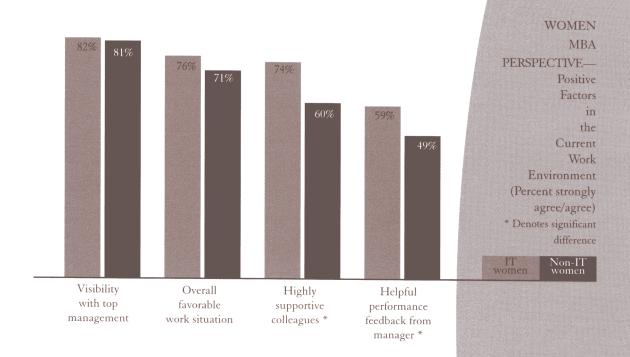
		IT	Non-IT
		Women	Women
		MBA Graduates	MBA Graduates
Current Employer:	❖ For-profit corporation	80%	53%
	❖ Self-employed/own business	12%	17%
	❖ Partnerships and firms	4%	9%
	❖ Nonprofits	2%	7%
	❖ Non-private	1%	12%
	❖ Other	2%	1%
Current Employer's	❖ 0-9.9 million	15%	14%
Annual Revenue:	❖ 10-999 million	25%	29%
	❖ 1-14 billion	16%	32%
	❖ 15+ billion	44%	24%
Current Function	❖ Marketing/Sales	42%	25%
(Top four responses):	❖ Administration	15%	19%
	❖ Consulting	12%	16%
	❖ Finance	11%	23%
Compensation:	* Total compensation (mean)	\$106,000	\$135,000
Reporting Levels:	❖ CEO	1%	2%
	❖ 1-3 from CEO	57%	61%
	<b>❖</b> 3+	42%	37%
Number of Reporting	<b>*</b> 0	42%	30%
Employees:	<b>*</b> 1-10	44%	54%
	<b>*</b> 11-25	8%	7%
	<b>*</b> 26+	6%	10%
Work Hours and Travel	❖ Work hours per week (mean)	53	52
(Full-time employees only):	❖ Business travel per week	16%	14%
Work Schedule:	❖ Full time	87%	80%
	❖ Part time	12%	19%

WOMEN
MBA
PERSPECTIVE—
Profile
of
Survey
Respondents:
Professional
Information

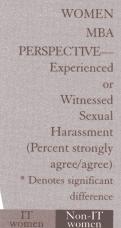
The study findings indicate that women who work for companies in the IT industry generally use formal and informal flexible work arrangements—particularly flex time and telecommuting—more than their female counterparts in traditional businesses.



Women MBAs who work in IT companies are significantly more likely to report that they have supportive colleagues than women in non-IT companies. IT women are somewhat more likely than women in other industries to feel that they receive helpful feedback and have an overall favorable work situation.

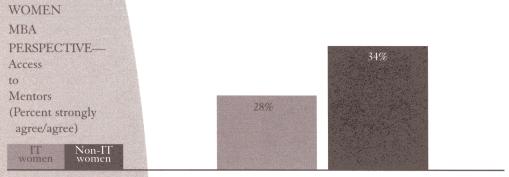


In addition, female IT employees are significantly less likely to have experienced or witnessed sexual harassment at their current employer.



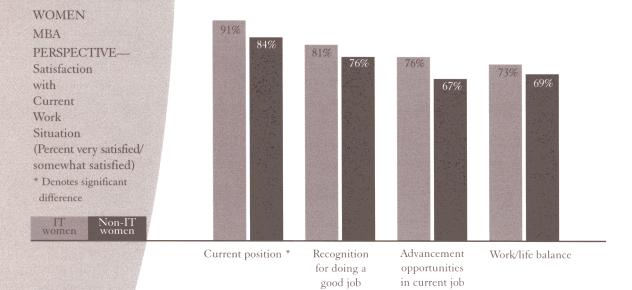
Experienced or witnessed sexual harassment \*

While several aspects of the current work environment are more favorable in the IT industry than traditional business organizations, the industry is not without its challenges. Although a challenge for female MBA respondents in general, somewhat smaller numbers of women in the IT industry report that it is easy to find a mentor than women in non-technology-based companies.



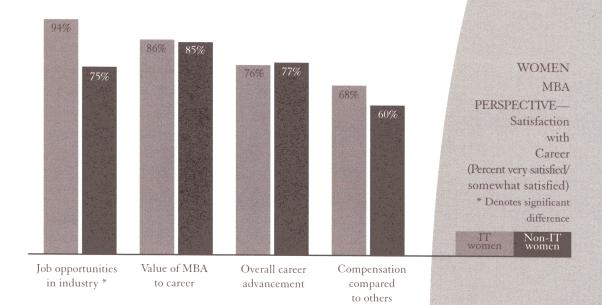
Finding mentors has been easy for me

Both groups express satisfaction with their current work situation. However, women in IT companies are even more satisfied with their current position and advancement opportunities.

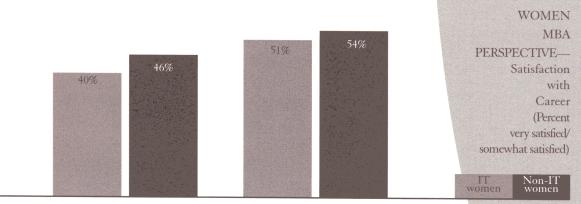


#### Outlook on Career

Not only are female MBA respondents who work in the IT industry more satisfied with job opportunities at their current employer than women in other industries, they are also, as might be expected, more satisfied with job opportunities in their industry overall.



The lack of availability of mentors or coaches is an industrywide issue for women MBAs in IT, as well as for many women in other industries.

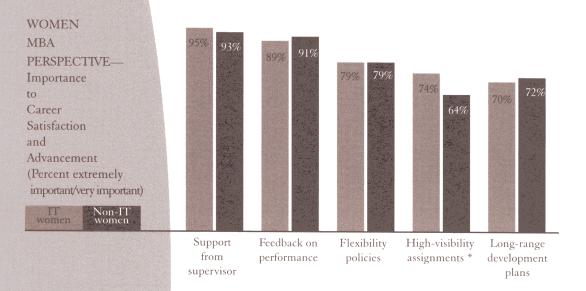


Availability of mentors/coaches

Sponsorship from senior management

When it comes to career satisfaction, women MBAs in IT companies have similar perspectives as their counterparts in other industries. Women MBA graduates from all sectors agree that the following factors are important to career satisfaction and advancement:

- ❖ Supervisor support
- Feedback on performance
- Flexibility policies
- Long-range development plans



WOMEN
MBA
PERSPECTIVE—

Plan

for the

Next

Five

Years

(Percentages do not add up to 100% because respondents could select more than one response category.)

\* Denotes significant difference

IT Non-IT women

In terms of future plans, women in the IT industry are significantly more likely to plan on remaining full time with their current organization for the next five years than their female counterparts outside of IT. This finding reflects the high level of satisfaction with their current position reported by female MBA IT employees. Again, this organizational commitment among women MBA graduates to their IT companies presents a strong business case for enhancing efforts to address the advancement of women in the IT industry.



# IV. SNAPSHOT: PEOPLE OF COLOR MBA GRADUATES IN THE INFORMATION TECHNOLOGY INDUSTRY

#### About the Study Participants

Catalyst is interested in the workplace experiences of people of color. Therefore, though few in number, we felt it valuable to look closely at the survey responses of the 29 women of color and 45 men of color in the IT industry with MBA degrees. This group is primarily African-American/Black and Asian/Pacific Islander. Although the number of respondents is limited, the sample revealed some distinct differences between the opinions of these MBA graduates and their white counterparts. However, because this research represents a small number of respondents, the findings shared in this section of the report can be viewed only as preliminary indicators of the opinions of people of color MBA graduates in the IT industry.

#### Current Job Situation and Work Environment

This study indicates that white men and women MBA graduates have reached similar professional rungs on the corporate ladder. However, people of color in the IT industry lag behind their white counterparts, in terms of level and number of reporting employees. Specifically, 74 percent of women of color and 71 percent of men of color are more than three levels below the CEO, compared to 33 percent of white female respondents and 29 percent of white male respondents. Only 15 percent of women of color and 11 percent of men of color have more than 10 reporting employees, compared to 32 percent of white male respondents.

It is not surprising, therefore, that people of color report less satisfaction than white respondents with their overall career advancement, compensation compared to others, sponsorship from senior management, and availability of professional mentors, and that they feel they have to make adjustments to fit into their work environment. Among all demographic groups, men of color are significantly less satisfied with their current position, advancement opportunities at their current employer, and the extent to which their employer values their MBA degree.

- ❖ 71 percent are satisfied with their current situation (compared to 91 percent of white women, 87 percent of white men, and 93 percent of women of color).
- ❖ 57 percent are satisfied with their current advancement opportunities (compared to 78 percent of white women, 74 percent of white men, and 71 percent of women of color).

# V. SUMMARY: IMPLICATIONS FOR THE INFORMATION TECHNOLOGY INDUSTRY

This study provides the Information Technology industry with the opportunity to continue to expand upon the things that are working well for MBA graduates and to reexamine the workplace elements that can be improved.

- \* Explore and enhance sources of job satisfaction. The majority of women and men MBA graduates in the IT industry are satisfied with their current work situation and advancement opportunities. These business school graduates report that their industry is doing something right, and it is up to the companies themselves to explore, pinpoint, and enhance those workplace elements or activities. The IT companies would then be in the competitive position to publicize these sources of job satisfaction during recruiting efforts at top-level business schools across the country and to the workforce in general.
  - ❖ Identify reasons for intent to stay/leave current company. Because of high satisfaction levels and commitment to their organizations, this study indicates a strong business case for hiring women MBA graduates and enhancing their job satisfaction to further increase their organizational commitment. IT companies are encouraged to collect data from employees on what would incent them to continue to remain at their current company as well as what they would look for in a new employer. These data would enable IT companies to provide targeted programs and benefits to increase employee satisfaction and retention.
  - ❖ Continue to support work/life balance and enhance workplace flexibility.

    Women and men MBA graduates report similar high levels of satisfaction with work/life balance and use of flexible work arrangements. Yet large numbers of study participants would like to use telecommuting and compressed workweek options. IT companies can improve support for and access to the full range of flexible work arrangements and should consider building their strengths here as a priority matter.
- \* Continue to recognize high performance and support mentoring relationships.

  MBA graduates in the IT industry are satisfied with management visibility, recognition for high performance, support from colleagues, and feedback from supervisors.

  These activities support career advancement and are highly valued by both women and men. Companies have the opportunity to build upon the supportive interaction among employees, creating opportunities for the mentoring relationships that are clearly lacking. Mentoring relationships would help to identify high-potential employees for assignments and promotions as well as to help women and men of all ethnicities navigate the waters of their current company and the industry itself.

# APPENDIX

The following 12 top-ranked business schools participated in Catalyst's research project entitled *Women and the MBA: Gateway to Opportunity*, published in May 2000 and undertaken with the University of Michigan Business School and the Center for the Education of Women at the University of Michigan:

- Columbia University Graduate School of Business
  - ❖ Dartmouth College, Amos Tuck School
- ❖ Duke University, The Fuqua School of Business
- ❖ John E. Anderson Graduate School of Management at UCLA
  - \* MIT Sloan School of Management
  - New York University Stern School of Business
    - Stanford Graduate School of Business
- University of California at Berkeley, Haas School of Management
  - University of Chicago Graduate School of Business
    - University of Michigan Business School
  - University of Pennsylvania, Wharton School of Business
    - University of Virginia, The Darden School

#### **ACKNOWLEDGMENTS**

The staff of Catalyst conceived and executed this study under the guidance of President Sheila W. Wellington and Executive Vice President and COO Rennie Roberts. Marcia Brumit Kropf, PhD, Vice President of Research and Information Services, directed this research. Nancy Kane served as project manager. Katherine Giscombe, PhD, served as the director of Catalyst's study, *Women and the MBA: Gateway to Opportunity*, and provided support and guidance for this analysis. The project team included, at various times, Amy Greenhouse, Brian Welle, and Tammy Lilly. Katherine Tobin, Nancy Guida, and Debbie Zarlin shared their expertise during the analytic phase.

Jamie Parilla, Vice President of Communications, directed the editorial and production efforts. Robin Madell, Director of Communications, edited the report, with the help of Sonia Ossorio, Beth McCormick, and Daniella Brunetti-Huneke. Regina Chung designed the report.



28

# CATALYST BOARD OF DIRECTORS

Chair John F. Smith, Jr. Chairman General Motors Corporation

Treasurer
Barbara Paul Robinson, Esq.
Debevoise & Plimpton

Secretary
Thomas J. Engibous
Chairman, President & CEO
Texas Instruments Inc.

John H. Bryan Chairman Sara Lee Corporation

F. Anthony Comper Chairman & CEO Bank of Montreal

Michael J. Critelli Chairman & CEO Pitney Bowes, Inc.

Douglas N. Daft Chairman & CEO The Coca-Cola Company

Linnet F. Deily Vice Chairman Charles Schwab & Co., Inc.

Carleton S. Fiorina
President & CEO
Hewlett-Packard Company

Ann M. Fudge
Executive Vice President,
Kraft Foods,
President, Coffee and
Cereal Division

Christopher B. Galvin Chairman & CEO Motorola, Inc. William B. Harrison, Jr. Chairman & CEO The Chase Manhattan Corporation

Charles O. Holliday Chairman & CEO DuPont

Ann Dibble Jordan Consultant

Andrea Jung
President & CEO
Avon Products, Inc.

Karen Katen President, U.S. Pharmaceutical Pfizer, Inc.

Marie-Josée Kravis Senior Fellow Hudson Institute

Philip Laskawy
Chairman & CEO
Ernst & Young LLP

Edward M. Liddy Chairman, President & CEO The Allstate Corporation

Reuben Mark
Chairman & CEO
Colgate-Palmolive Company

Ann D. McLaughlin Chairman Emeritus The Aspen Institute

Anne M. Mulcahy President & COO Xerox Corporation

Jacques A. Nasser President & CEO Ford Motor Company Joseph Neubauer Chairman & CEO ARAMARK Corp.

Katherine D. Ortega Former Treasurer of the United States

Joseph A. Pichler Chairman & CEO The Kroger Co.

Linda Johnson Rice President & COO Johnson Publishing Company

Judith Rodin President University of Pennsylvania

Stephen W. Sanger Chairman & CEO General Mills, Inc.

Martha R. Seger Former Member of the Board of Governors of the Federal Reserve

Cam Starrett

Executive Vice President

Nestlé USA, Inc.

Susan Tohbé Chief Financial Officer Mashantucket Pequot Tribal Nation

Lawrence A. Weinbach Chairman, President & CEO UNISYS Corporation

Sheila W. Wellington President Catalyst

John D. Zeglis President AT&T