

50 (Smart) Ways to Leave Your Employer

WORKING Woman

January 2000

**EXCLUSIVE
LIST**
THE BEST
PLACES
TO WORK
PAGE 48



**ANDREA
JUNG:**
The No 1's
No 1

Top Companies for Executive Women

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IN OUR SECOND ANNUAL LISTING OF THE BEST EMPLOYERS FOR FEMALE EXECS, WE LOOK

TOP 25

BY JOANNE CLEAVER

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PAST THE HYPE TO SEE WHICH COMPANIES ACTUALLY GIVE WOMEN A SHOT AT THE TOP SPOTS.

COOS.

For Executive Women

Who says one woman can't make a difference? One made all the difference at Charles Schwab & Co. when the brokerage firm elected Condoleezza Rice, former provost at Stanford University, to its board of directors this year. Her presence, along with that of Nancy Bechtle, president of the San Francisco Symphony and a Schwab director since 1992, catapulted the company from a nonstarter to No. 2 on WORKING WOMAN's list of the Top 25 Companies for Executive Women. (To make our list, companies must have at least two female directors and belong to the Fortune 1000. For more on how the list was

compiled, see page 60.) Like other Top 25 companies, Schwab has a long and impressive record of promoting women to leadership positions. The most impressive record belongs to Avon, our No. 1 company for the second year running. In November, COO Andrea Jung ascended to the top spot, making Avon only the fourth Fortune 500 company with a female CEO.

A woman also made a big splash recently at Hewlett-Packard. The company hired Carleton "Carly" Fiorina as president and CEO, making it the first Dow 30 company headed by a woman. Fiorina's appointment put the spotlight on HP's female-friendly policies. But HP didn't make the Top 25 list. Although 37 percent of the computer giant's employees are women, just 18 percent of corporate officers and 28 percent of managers are. Like HP, Schwab operates in a male-dominated industry, but 35 percent of its most senior officers and 37 percent of its managers are women. The bottom line: Programs and policies are nice—as are high-profile appointments—but results are what count.

The good news this year is that companies are more results-oriented than ever in their efforts to recruit and retain female executives. And those out in front keep setting the bar higher. Of the nine new companies that appear on our list—edging out such progressive stalwarts as CIGNA and Bristol-Myers Squibb—some, like Schwab, elbowed their way in by adding more women in top positions; others, like WellPoint Health Networks (No. 24), rolled out highly successful programs to help women reach the executive suite. Former WellPoint chief actuary, Alice Rosenblatt, for example, was able to get profit-and-loss responsibility during a stint in the Merger and Acquisition Integration group, under a program that rotates managers into developmental assignments. The experience paid off: She's now senior vice president of M&A.

Our research this year showed that leadership development programs like WellPoint's are catching on and making a real difference by giving women, who tend to cluster in staff jobs like human resources and public relations, a chance to move into more strategic positions. Formal mentoring programs and work-life benefits, such as telecommuting and job sharing, are also spreading. And for truly progressive businesses, it's not enough that woman-friendly policies permeate their U.S. operations:

More companies are putting their money where their mouth is and tying managers' pay to efforts to identify, develop, and promote high-potential women.

TOM NICK COCOTOS

Companies like Avon and IBM are expanding their initiatives to overseas subsidiaries (see sidebar, opposite). What's more, an increasing number of companies are putting their money where their mouth is and tying managers' raises and promotions to their efforts to identify, develop, and advance high-potential women.

W

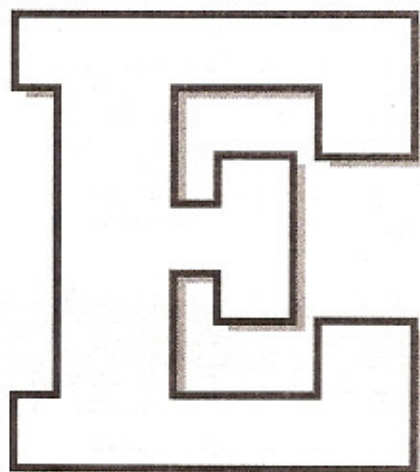
WHY ARE COMPANIES PUTTING so much energy into nurturing female execs? We can tell you this much: The efforts aren't PR-driven outreach programs for the disenfranchised. They are linked to real business goals, like making money. In today's

tight labor market, companies have to make themselves as attractive as possible if they want to nab, and hold on to, the best and brightest of both sexes. Another factor that has long-term implications: Companies are realizing that to gain market share, their staff should more closely reflect the customer base, and that almost always means hiring more women.

Still reeling from merchandising missteps, Sears Roebuck & Co., for example, is making a big push to recruit and promote women, who now make up just 22 percent of the senior officer population, down from 26 percent in 1994. With women making 90 percent of the buying decisions in its stores, it's easy to understand why Sears would want more women deciding which dresses, dishes, and sofas customers might buy. After spending most of 1998 overhauling its management development process, Sears launched a mentoring program and a system that rotates executives into assignments outside their area of expertise. Not coincidentally, half the participants in both efforts are women. As a result, Sears is making strides—women accounted for 13 of 26 high-level promotions that directly resulted from last year's HR revamp.

Though women are a growing force in the upper management of companies like Sears, true gender equality—maintaining the same number of female and male managers at all levels—is still elusive. Among our Top 25, only a handful have the same proportion of women on their management committees as they do in management overall. Even with Jill Barad as CEO, Mattel (No. 15) sports a lineup of corporate officers that's still more Ken (78 percent) than Barbie, despite the fact that more than half its employees are female. Another case in point is Nordstrom (No. 10). Although women make up 71 percent of managers, they account for 42 percent of senior officers. (Continued on page 56)

(Continued from page 51) Numbers alone don't tell the whole story, of course. Truly outstanding companies are continually fine-tuning their efforts to support and advance women. They don't assume that the pipeline will fill itself, as Golden West's co-chair and co-CEO Marion Sandler did to her dismay (see sidebar, page 58). Even companies that attract lots of women and draw them into top management know they must monitor their progress and roll out new programs to keep the momentum going. Knight Ridder (No. 6), which has required annual diversity reports for the past 15 years, recently added "Operation Benchstrength," an initiative to identify high-potential employees, especially women and minorities, and develop them early in their careers.



VEN WORK-FAMILY programs, a long-standing fixture in corporate America, need to be closely watched and updated periodically. The best companies understand that flextime, emergency child care, and the like are not an end in themselves but a means to support women and make it easier for them to advance. They know that women don't welcome sparkly new day-care centers if they sense the underlying message is "Now you can work

even more hours and still get passed over for that promotion."

The ultimate family-friendly company is constantly striving to create an atmosphere in which women can rise through the ranks with or without children in tow. When Ann Logan, an executive vice president at Fannie Mae (No. 4), got her first big promotion, her first child was only eight months old. Barely two and a half years later, Logan was tapped to run a major Fannie Mae region, which meant transplanting her family. At the time, Logan was due to deliver her second child. "I wasn't counted out because of my family situation," she says. "I had to postpone my interview for that job until the baby was a week old."

Logan not only landed the job but other Fannie Mae executives immediately accommodated her grueling schedule by exempting her from a standing 8 o'clock Monday morning meeting for six months. Relatively minor allowances like that paved the way for Logan to move up steadily. Now she consciously strives to live up to the "spirit of flexible work" as she develops her own employees. Just last year, she arranged for a newly promoted Dallas executive to telecommute for a few months, so he and his family

could move to Washington, D.C., for his new position after the school year ended.

It's precisely that kind of hands-on leadership that encourages women to look for imaginative ways to keep their careers moving forward. In a 1999 survey of Fortune 500 human resources executives by the Society for Human Resource Management, 85 percent of respondents said they saw increased opportunities for women—if women could overcome a corporate culture that subtly favors men, lack of access to informal networks, and sluggish mentoring models. The survey cited both CEO advocacy and a board of directors with a healthy roster of high-achieving women as the biggest inspirations to ambitious female employees.

Unfortunately, that's a tall order, even at a time when companies from many corners of corporate America are aggressively pursuing women executives. Only 38 percent of Fortune 500 companies have two or more women on their boards, and just eight companies out of the Fortune 1000 have women CEOs. But if companies like Schwab and HP are any indication, times are a-changin'.

Even corporations with questionable records have been aggressively trying to turn things around, albeit with legal prodding in some cases. Take Merrill Lynch, which last year settled a massive sex-discrimination class action suit involving 2,800 female employees. Although it is reportedly still wrestling with changes in the way it treats female brokers, corporate management has unveiled a high-profile campaign to make internal advancement of women a top priority across the company's entire global operation. Part of that push is a women's network designed to find female executive mentors for lower-level employees. What's more, while the number of female employees has remained steady at 43 percent for the past five years, the

Women don't welcome sparkly new day-care centers if the underlying message is "Now you can work even more hours and still get passed over for that promotion."

proportion of female corporate officers has doubled, to 10 percent. During the same stretch, the number of women on Merrill's board of directors and management committee has climbed to two of 14, or 14 percent, for both. That may not sound like much, but it's a start. Six years ago, those figures were one and zilch, respectively. **W**

JOANNE CLEAVER wrote about the Top 25 Companies for Executive Women in last year's September issue.



Company	Rank in 1998	Total Employees	Female Employees	Female Managers	Female Officers	Women on Board	
						Number	%
1 Avon 1345 Ave. of the Americas New York, NY 10105 avon.com	1	6,187	73%	89%	47%	6	50
2 Charles Schwab 101 Montgomery St. San Francisco, CA 94104 schwab.com	NEW	12,514	33%	37%	35%	2	15
3 Scholastic 555 Broadway New York, NY 10012 scholastic.com	6	1,192	68%	69%	52%	3	21
4 Fannie Mae 3900 Wisconsin Ave. NW Washington, DC 20016 fanniema.com	2	3,829	54%	43%	28%	3	19
5 Dayton Hudson 777 Nicollet Mall Minneapolis, MN 55402 dhc.com	16	255,931	68%	53%	31%	3	25
6 Knight Ridder 50 W. San Fernando St. #1500 San Jose, CA 95113 knightridder.com	8	22,000	44%	38%	29%	3	30
7 Pitney Bowes One Elmcroft Rd. Stamford, CT 06926 pitneybowes.com	3	26,019	39%	28%	37%	3	27
8 Advantica 203 E. Main St. Spartanburg, SC 29319 advantica-dine.com	NEW	53,923	51%	41%	27%	2	17
9 Gap One Harrison St. San Francisco, CA 94105 gapinc.com	7	111,000	70%	69%	47%	2	18
10 Nordstrom 1617 Sixth Ave. Seattle, WA 98101 nordstrom.com	9	30,048	69%	71%	42%	2	18
11 Sallie Mae 11600 Sallie Mae Drive Reston, VA 20193 salliemae.com	10	3,657	70%	45%	39%	3	20
12 Gannett 1100 Wilson Blvd. Arlington, VA 22234 gannett.com	5	30,616	43%	38%	24%	3	33

CHART ILLUSTRATIONS: BOB BROWN/ARTISTBYARTIST.COM



Num. Women Among Top 5 Earners	Highest Ranking Woman	Revenue		Comments
		1998	1997	
2	Andrea Jung, CEO & President	\$5.2B	\$5.1B	Women are well represented at every level of management, and this international cosmetics company continues to find ways to improve its record . Women now make up 47 percent of senior officers, up from 25 percent five years ago. Andrea Jung's promotion to CEO in November underscored Avon's commitment.
2	Dawn Lepore, CIO & Exec. VP; Linnet Deity, President, Schwab Retail Group	\$2.7B	\$2.3B	This hot brokerage is big on developing its women employees so it can promote from within. Nearly half its female officers were originally hired as managers or below . Women account for half the handpicked participants in key management development programs. Its Women's Interactive Network offers networking and mentoring.
3	Barbara Marcus, Exec. VP, Book Group	\$1.1B	\$966M	The only company on our list at which three of the five highest-earning employees are women. Its CEO makes diversity a top priority. And because it has always drawn from two female-heavy fields — elementary education and publishing — its culture is dominated by women . Women hold at least half the managerial positions at all levels.
1	Jamie Gorelick, Vice Chair	\$3.4B	\$3.1B	Thanks to a diversity initiative, female- or minority-headed firms provide 21 percent of Fannie Mae's \$115 billion in outsourced services. Quarterly diversity reviews provide input for new policies. Innovative work-family programs include an on-site geriatric specialist who advises employees on providing care for aging parents.
1	Linda Ahlers, President, Dept. Store Division	\$30.6B	\$27.8B	Boasts a mix of high numbers and outstanding programs . Internal efforts like its Women in Leadership Seminar ensure that talented female staff get opportunities to prepare for the next level. The retailer certainly "didn't have to stretch" to look good on the Top 25 survey, remarked one of our advisory panel members.
1	Mary Jean Connors, Sr. VP, Human Resources	\$3.1B	\$2.9B	Executive pay is directly linked to women's advancement . The newspaper publisher's seven-year-old effort to circulate women through operational positions has prepared many for senior executive jobs. An annual report to executives summarizes the status of women at the company, from recruiting to promotion.
0	Sara Moss, VP & General Counsel	\$4.2B	\$3.9B	Half the direct reports to the CEO are women. The manufacturer excels at drawing in minority women through special initiatives. It relies heavily on a detailed database of employee skills and ambitions to identify candidates for development and fast-tracks promising employees to fill positions anticipated to open within 24 months.
1	Rhonda Parish, General Counsel & Exec. VP	\$1.8B	\$1.8B	This is not the same restaurant company it was in the early 1990s, when it had to fork over \$54 million in a discrimination lawsuit brought by customers of its Denny's division. One quarter of senior-manager pay is tied to hitting goals for advancing women. In five years, the proportion of women officers jumped to 27 percent from 7 percent .
0	Anne Gust, Exec. VP	\$9.1B	\$6.5B	The female-friendly, and female-dominated, culture allows women to advance to all levels. One of the retail giant's noteworthy promotions this year was Jenny Ming's rise to president of Old Navy (Ming was featured on the cover of last year's Top 25 issue). A whopping 69 percent of managers are women.
0	Martha Wikstrom, Exec. VP, Full-line Stores	\$5B	\$4.9B	Three-quarters of division vice presidents are women, and women head four of six business units, including the largest — the Full-line Store Business Unit. The retailer is strong on promoting from within and has a rich pool of women to draw from: 71 percent of its managers are female, and all have P&L responsibility.
0	Marianne Keler, Sr. VP & General Counsel	\$2.6B	\$3.3B	Great at moving women into upper management. Its unique rotational training program pairs top execs with employees who are completing developmental assignments in various divisions. The student loan agency's great culture for women offers lots of job flexibility.
0	Mimi Feller, Corp. Sr. VP, Public Affairs & Government Relations	\$5.1B	\$4.7B	Women represent one-third of the 12-member newspaper operating committee, the heart of the business. The newspaper company has historically granted local managers lots of leeway in human resources decisions yet keeps them accountable by tying annual bonuses to efforts to advance women .



Rank	Company	Rank in 1998	Total Employees	Female Employees	Female Managers	Female Officers	Women on Board	
							Number	%
13	Golden West 1901 Harrison St. Oakland, CA 94612	NEW	4,501	59%	49%	26%	5	56
14	Aetna 151 Farmington Ave. Hartford, CT 06156 aetna.com	13	31,550	75%	60%	18%	4	31
15	Mattel 333 Continental Blvd. El Segundo, CA 90245 mattel.com	NEW	5,394	53%	47%	22%	3	27
16	IBM North Castle Drive Armonk, NY 10504 ibm.com	12	43,710	31%	26%	20%	2	18
17	SBC Communications 175 E. Houston, P.O. Box 2933 San Antonio, TX 78299 sbc.com	NEW	131,186	53%	48%	23%	4	20
18	Merck One Merck Drive Whitehouse Station, NJ 08889 merck.com	17	36,618	50%	39%	20%	3	21
19	State St. Corp. 225 Franklin St. Boston, MA 02110 statestreet.com	NEW	12,243	47%	52%	17%	2	11
20	Sara Lee Three First National Plaza Chicago, IL 60602 saralee.com	18	139,000	32%	45%	18%	3	18
21	Prudential 751 Broad St. Newark, NJ 07102 prudential.com	NEW	45,295	68%	56%	26%	3	13
22	Baxter One Baxter Parkway Deerfield, IL 60015 baxter.com	NEW	17,000	55%	37%	5%	3	20
23	Procter & Gamble One P&G Plaza Cincinnati, OH 45202 pg.com	4	38,960	40%	33%	6%	2	12
24	WellPoint One WellPoint Way Thousand Oaks, CA 91362 wellpoint.com	NEW	10,023	75%	50%	28%	3	43
25	Xerox 800 Long Ridge Rd., P.O. Box 1600 Stamford, CT 06904 xerox.com	19	16,478	33%	30%	12%	3	19



Num. Women Among Top 5 Earners	Highest Ranking Woman	Revenue		Comments
		1998	1997	
1	Marion O. Sandler, Co-Chair & Co-CEO	\$3.1B	\$2.9B	New to the list this year, the banking company has made huge strides with a few programs launched in the mid-1990s. Emphasizes promoting from within, especially by identifying high-potential women at their traditional point of entry: the teller station. Cross-training into operational positions starts within branches (see sidebar).
0	Elease Wright, Sr. VP, Corporate Human Resources	\$20.6B	\$18.5B	Has redoubled its efforts to give promising women lots of hands-on operating experience, while offering flexibility. Says Catherine Smith, CFO of Aetna Financial Services, who spent six of 16 years working part-time, "I've had the equivalent of five interesting jobs, with increasing levels of responsibility, while raising a family."
2	Jill E. Barad, Chair & CEO	\$4.8B	\$4.8B	Under the gun for disappointing profits, the toy maker's CEO has her work cut out for her. But while the company's earnings may be out of line, its female-friendly policies are anything but. And Mattel boasts an imaginative array of work-life programs, including paid time off for volunteer work.
0	Abby F. Kohnstamm, Sr. VP of Marketing, Corporate Headquarters	\$81.7B	\$78.5B	Recently launched an international initiative, which includes a global review of work-family and flexibility policies as well as executive women's forums in Japan, Europe, and elsewhere. Women now account for 16.7 percent of global executives, up from 14 percent in 1997.
0	Cassandra Carr, Sr. Exec. VP, External Affairs	\$28.8B	\$26.9B	Nearly half of leadership-development program participants are women. Three women hold top positions at the communications company, though none are line jobs. An internal women's group boasts 1,400 members.
1	Judy Lewent, CFO & Sr. VP	\$5.3B	\$4.6B	Women head five of 13 business-strategy teams designed to propel the pharmaceutical company into more product categories internationally. A 400-member women's network helps employees manage their careers and fosters woman-to-woman mentoring. Excellent career-development programs.
0	Maureen S. Bateman, Exec. VP & General Counsel	\$2.8B	\$2.3B	Has a higher proportion of female managers than of women employees overall. The financial services company is seeing strong results from a more than 10-year-old diversity initiative. Evaluates managers on how well they are helping the company achieve its diversity goals.
1	Judith Sprieser, CFO & Exec. VP	\$20.0B	\$19.7B	Many women are rising through the ranks to top operating posts, including Linda Woltz, 40, recently tapped to head Sara Lee Hosiery, known for its Hanes and L'eggs lines. Managers are expected to meet specific diversity targets. Women's Leadership Council and Women's Information Network offer career-development workshops.
0	Michele Darling, Exec. VP	\$1.1B	\$610M	Ten percent of senior managers' pay is linked to the advancement of women they oversee. Flexible work options are the norm, not the exception. More female senior officers could help push this insurer much higher up the list.
0	Jan Stern Reed, Corp. Secretary & Assistant General Counsel	\$6.6B	\$6.1B	A two-year-old advancement initiative is already paying off: The number of female VPs has tripled to nearly 30 percent. The health care company dug deep to identify and help resolve conflicts that make it tough for women to have a balanced life and move ahead. Top management is clearly behind this effort.
0	Charlotte R. Otto, Global Public Affairs Officer	\$3.8B	\$3.4B	The consumer products giant recently announced a new initiative to draw minority women into operations management. Overall, more women are moving into line positions—they now hold nearly one-third of VP and senior management line spots, up from 5 percent in 1992. But only one senior VP is a woman.
0	Joan Herman, Group President, Senior & Specialty Business Division	\$6.5B	\$5.6B	Almost at gender equity on its seven-member board of directors. The health care company continues to extend leadership development programs lower in the managerial ranks. An informal mentoring program is tracked to determine its effectiveness. Also, we applaud the quarterly review of high-potential women.
0	Anne M. Mulcahy, Exec. VP, General Markets Operations	\$19.4B	\$18.1B	Its systems for developing female leaders continue to impress, including a year-old program that identifies "high potentials," half of whom are women. In areas where women are underrepresented, manager bonuses are tied to increasing the number and status of female employees.

GLOBAL PATHBREAKER
AVON

YOU'D EXPECT AVON to be a leader in encouraging female employees to be economically self-sufficient. That's the gospel the company, No. 1 on our Top 25 list for the second year running, has preached for decades to the legions of American women peddling its products.

More surprising is that, under president and newly named CEO Andrea Jung (right), Avon is successfully taking its mission to be "the company for women" global. Most of the cosmetics giant's growth in the past seven years has come from its operations beyond North America; last year, international net sales of \$3.15 billion outstripped sales in the U.S. and Canada, which totaled \$2.06 billion. But newly minted Avon ladies from Mexico to Malaysia aren't just ringing doorbells, they're moving up the corporate ranks. Worldwide, 34 percent of Avon executives are female.

That advancement sometimes flies in the face of local customs. "You have to have a plan," says Lynn Emmolo, senior vice president for global product marketing. "You're pushing the envelope of gender roles in the country [when you] push for women to be considered."

Avon regularly brings male managers from other nations to its Manhattan headquarters for special projects and even multiyear assignments. There, they work with women at every level, from lab technicians to the chief executive officer. In one instance, Emmolo says, a senior manager from Japan spent two years on assignment in New York, working in a group with five women. "Those kinds of statistics don't happen in Japan," says Emmolo. "It will change how he manages. He already has a broader perspective on how to work with people."

Emmolo also visits managers around the world and quizzes them about their employees. Success, she says, happens when managers of foreign affiliates blend Avon's proactive philosophy with the strengths of their country's culture to create a wholly new—and wholly Avon—way of doing business. —J.C.



FOLLOWING THE LEADER

GOLDEN WEST

WHEN MARION SANDLER, co-chair and co-CEO of Golden West Financial, says that the easiest way for a woman to become a top executive is to buy the company, she's only half-joking.

Sandler (right) and husband Herbert formed the savings and loan holding company in 1963. Together, they've expanded Golden West from its initial two offices to 372 offices in 27 states and, as of 1998, \$3.1 billion in revenue (No. 3 on the 1999 WORKING WOMAN 500).

Although she'd broken ground for herself, Sandler says she was nearly alone at the top. Even by the 1990s, women weren't rising in the industry as she'd assumed they would.

A common characteristic of a Top 25 company is the CEO's commitment to seek out and draw women into executive ranks. Sandler understood her ability to send a strong message about how women contribute to Golden West's success, and she set about to do just that. As a result, the company debuts this year at No. 13.

She started by diversifying her board of directors to include not simply women, but women from a variety of ethnic and cultural backgrounds—a process that took eight years. "You're not looking for figureheads," she explains. "You don't want to make any compromises." Today the Golden West board is unique among our Top 25 for having more women than men.

Around 1997, the company also launched Operation Opportunity, a method of identifying and developing women for management that specifically addresses areas in which women need extra grooming, such as making confident, unapologetic presentations. "[Women] don't realize that they've got the stuff and that they can move on up," Sandler says.

Finally, Sandler dictated that management evaluate women for promotions. Now managers—49 percent of whom are women—don't just do as she says, they do as she does. —J.C.



PHILIP BURKE

Making the

LIST

methodology for picking the Top 25.

TO COMPILE OUR SECOND ANNUAL TOP 25 LIST, we surveyed the Fortune 1000 for companies with at least two women on their board of directors. Respondents provided an array of current and historical statistics illustrating the penetration of women into all levels of management. These and other stats, such as the number of women among the top five highest earners, accounted for 70 percent of each company's score.

Innovation in structuring women's programs and ensuring that they get results accounted for the remaining 30 percent. In this part of the survey, we looked for programs that develop female leaders by giving them line experience and mentoring opportunities with high-level executives. Additionally, we considered a company's work-life benefits, growth potential, and philanthropic ventures that help women succeed in their industry.

To score this portion of the survey, we relied on input from an advisory panel. Members included Julie Hembrook Daum, co-managing director of the U.S. Board Services practice at Spencer Stuart, a New York-based executive search firm; Mary Ellen Rodgers, an audit partner at Deloitte & Touche who oversees the accounting firm's Initiative for the Retention and Advancement of Women (and a career coach for women in the Cleveland area); and Patricia O'Brien, dean of the Simmons Graduate School of Management, which as the sole women-only business school, does many studies on workplace gender issues.

We also interviewed executives at each company to evaluate the female-friendliness of the corporate culture. Among other things, we asked interviewees to compare the company's culture with that of previous employers.

With all the survey responses, backup materials on special programs and initiatives, financial reports, and interview notes, we ended up with an eight-foot stack of paperwork. One company, Dayton Hudson, submitted an entire file drawer of company information. But as impressive as piles of pretty brochures and mission statements can be, they're no substitute for numbers that show women moving through the management pipeline. And that's what it all comes down to: With hard facts and figures, our Top 25 companies have proved their commitment to giving women a shot at reaching the top.

The Honor Roll

These 10 companies (listed in alphabetical order) may not have made the Top 25 this year, but they will soon.

■ **ALLIANT ENERGY**, Madison, Wisconsin, has publicly announced its intention to be a great company for women. And it's off to a solid start. Though the energy industry hasn't traditionally been female-friendly, the utility is working hard to draw women into management, and it shows: One-third of executive vice presidents are women.

■ **AMERICAN EXPRESS**, New York (No. 15 in 1998). Bright spots include its Women's Interests Network and supplier diversity program, but the firm was edged off the list by newcomers moving more quickly to bring women into upper management. While women make up 53 percent of managers (up from 44 percent five years ago), they represent only 18 percent of officers.

■ **BRISTOL-MYERS SQUIBB**, New York (No. 25), was also eclipsed this year by firms more aggressively promoting women into their top ranks, but this pharmaceutical company is clearly committed to advancing women. It has tripled the number of female officers since 1994, to 13 percent. Also encouraging: About 90 percent of female execs are promoted from within.

■ **CIGNA**, Philadelphia (No. 22). The health care concern's strong suit has been its generous work-family benefits. Women are easily able to use flextime. Also, managers are evaluated on their efforts to advance women. But while 58 percent of managers are women, only 19 percent of senior officers are female.

■ **COLGATE-PALMOLIVE**, New York (No. 20) has a long history of female-friendliness, with special recruiting and executive development programs, but we'd like to see more women moving into top management. In five years, the number of

women senior officers has increased to two of 21, from one of 25.

■ **CONSOLIDATED EDISON CO. OF NEW YORK**, New York. Despite being a male-dominated old-line utility, Con Ed seems to know how to hold on to and develop its female employees. Though only 14 percent of workers are women, 29 percent of corporate senior officers are female, including one of the top five corporate earners.

■ **HEWLETT-PACKARD**, Palo Alto, California. Carly Fiorina's appointment to CEO shows that this company supports women's advancement at the highest levels. Chair Lewis Platt committed himself to the cause a few years ago, with programs designed to help promote women from within, and already the company is starting to see results.

■ **LINCOLN NATIONAL CORP.**, Philadelphia. A hefty 61 percent of managers are women, but only two of 30 senior corporate officers are, down from three of 16 in 1994. Still, we're cheered by its drive to give women operating experience. At press time, the insurer tapped women for two high-visibility line jobs.

■ **OWENS CORNING**, Toledo, Ohio. Back in 1994, the manufacturer (think pink insulation) had only one woman among its 54 senior officers. Now 11 percent are female, the result of a concerted effort by a company in a male-dominated, rust-belt industry. Quarterly reports track the career progress of promising women.

■ **SEARS ROEBUCK & CO.**, Hoffman Estates, Illinois. A revamped women's initiative is barely two years old but is already yielding results. The retailer is conducting a company-wide study, with the aim of assuring equal pay for equal responsibility.