



Women's Economic Development Council

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## ***Women on Board***

2012 Alabama Public Companies Study  
Supplement Data

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## **ACKNOWLEDGEMENTS**

WEDC partnered with the UAHuntsville (UAH) Women’s Studies program in conducting this research. Dr. Rose Norman, Professor Emeritus, UAH, represented Women’s Studies and led the data collection team, assisted by Ms. Lyndsey Torok, a UAHuntsville graduate student and a staff assistant in the English Department. Mr. David Moore of the UAHuntsville Salmon Library assisted in identifying Alabama-based, publicly traded companies using the library’s subscription databases. Rona L. Wells, a founder and former president of ION, provided valuable research assistance from the beginning of the project and throughout the research, as did Dr. Susan Adams of Bentley University. Dr. Nareatha Studdard, Associate Professor of Management & Marketing at Alabama A&M University, reviewed the 2012 data and has advised the data collection team on interpreting the data.

## **ABOUT WEDC**

WEDC is a group of women business professionals, who provide opportunities to women for leadership and economic development through education, mentoring and networking. The WEDC exists to strengthen the position of women in business and the community. WEDC is often asked by those in positions of power for opinions, support, and involvement in important business issues. Ours is a professional (not charitable) non-profit organization with more than 100 members in the Huntsville/Madison County area.

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## INTRODUCTION

The Women's Economic Development Council (WEDC), based in Huntsville, Alabama, has embarked on an eye-opening research project to better understand the makeup of the Board of Directors and Executive Leadership of Alabama-based public companies.

The Women on Board Initiative is modeled after a similar initiative in Georgia and a national initiative as follows. The Board of Directors Network (BDN), a nonprofit organization of executive women and men in Atlanta, Georgia has been researching and producing such a report for Georgia since 1993. Subsequently, a national coalition of organizations with similar interests formed the InterOrganization Network (ION). In December 2011, ION published its "Eighth Annual Status Report of Women Directors and Executive Officers of Public Companies in 14 Regions of the United States." ION gives its geographically dispersed members a national voice and a network to broaden their advocacy efforts. WEDC is the fourteenth organization to collect data following ION methods.

The research is showing a dramatic lack of female representation in the roles of Board Directors and Executive Officers. Previous research by Catalyst Inc. has shown that diverse boards result in improved financial performance. Similarly, the SEC reported in 2010 that its research shows a meaningful relationship between diverse boards and improved corporate financial performance, and that diverse boards can help companies more effectively recruit talent and retain staff. As a result, starting in 2010 the Securities and Exchange Commission now requires disclosure of whether and how a Board nominating committee considers diversity in identifying potential Directors. The SEC also now requires disclosure of how companies assess the effectiveness of diversity policies.

## METHODOLOGY

This section explains methods used to identify publicly traded companies based in Alabama and to gather and verify data about women on their boards of directors. Throughout, we were guided by methods established by BDN and ION. WEDC joined ION in 2011, and the data we gathered in 2011 appears in the ION report published in December 2011. This current study gathers data for 2012. This year's list of 26 companies is the shortest list of any ION organization, but we believe it to be a comprehensive and valid list of every publicly traded company headquartered in Alabama as of May 31, 2012. All data from this 2012 study were gathered from SEC filings in 2012 (with one exception), so information is for 2011. This follows the practice of ION and BDN.

### Identifying Companies

Getting a good count of publicly traded companies headquartered in Alabama is tricky. In 2010, every database we used to generate a list of publicly traded companies based in Alabama gave us a different number of companies. Lexis-Nexis, for example, gave us a list of 39 companies; ReferenceUSA Business Database gave us 34 companies; *Ward's Business Directory* gave us 35 companies. In each case, we checked every company's financial reports to the SEC at [sec.gov](http://sec.gov) in order to determine whether (a) the company was truly headquartered in Alabama, and (b) the company was still actively trading stock.

This year, we relied primarily on Reference USA, which allows a search by state of corporate headquarters ([sec.gov](http://sec.gov) doesn't allow that search). This is how we found two companies who relocated to Alabama in 2011. We also added United Bancorporation-Alabama, which should have been included in 2010 and 2011 data. We added that data to our spreadsheets for generating yearly comparisons.

## Collecting Data

The SEC requires publicly traded companies to file an annual financial report (the 10-K) and to have an annual meeting where they elect all or part of their board of directors. Companies file their formal notice of the annual meeting with the SEC in a form called a DEF 14A (definitive proxy statement). The DEF 14A is our main source for board of directors information, and the 10-K is the main source for information about executive officers of the company.

Nearly all of the 26 Alabama-based companies we studied held their annual meeting by the end of May, and all but one of them filed their 10-K between February and April. The one exception was Golden Enterprises Inc., which holds its annual meeting in September, and filed its last 10-K and proxy in August 2011. Three companies had not filed a proxy by May 31, so we used their 10-K for counting directors and officers (see Table A-1). After compiling data from 10-K and DEF 14A forms, we did a final check for updates in the form of 8-K and 10-Q reports. All but three companies confirmed that the directors proposed in the proxy were elected at the annual meeting. Those three did not have an annual meeting (Banctrust Financial Group, Confederate Motors, and Viper Powersports).

Executive officers can be tricky to count. We counted the total number of executives still serving as of our cut-off date, May 31, 2012. The SEC requires a list of executive officers in the 10-K, Item 10, but some companies reference this to the proxy, or report it elsewhere in the 10-K (e.g., Adtran reports it at Item 4a). The SEC also requires companies to report their top compensated executives. These appear in a Summary Compensation Table, most often in the proxy rather than the 10-K. This table sometimes includes all executive officers, but usually not. Sometimes this table includes executives who are no longer with the company. Of our 26 companies in 2012, 19 have a different number of executive

officers than top compensated. The company must list at least the five top compensated executive officers (if it has that many executive officers), but occasionally a company lists more, especially if there have been several different people in high offices, as when, e.g., HASCO Medical had three CFO's in 2012. Sometimes the list of executive officers will begin with a sentence saying that one or two officers have been listed with directors (usually CEO). These idiosyncrasies caused errors in counting executive officers in 2010 and 2011 that we have corrected in 2012.

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

## Verifying Data

This year, two researchers independently collected and compiled data from 10-K and DEF 14A forms, and then compared their results. Where there were discrepancies, they checked and re-checked.

To determine the gender of board members and executive officers, we went by first names and by pronouns and titles (Mr., Mrs., Ms., Miss) used in narrative descriptions in the proxies. Some proxies also include photographs of board members. In our 2010 study, there were cases where gender was not indicated anywhere in the official forms, so we searched biographical databases like Lexis-Nexis. In 2012, we were always able to determine gender by pronouns, titles, or photographs.<sup>1</sup>

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<sup>1</sup> So we thought. In 2013, we discovered that United Bancorporation's Dale Ash was a woman and updated this 2012 report to adjust our numbers upward!

## COMPANY INFORMATION

In 2010, our data showed that the total number of publicly traded companies based in Alabama had dropped from a high of 45 reporting to the SEC in 2003 (reported by AWI) to a low of 23 in 2010, a decline of almost 50%. Since that 2010 study, we have lost three more companies (Bio Cryst Pharmaceuticals, ITC Delta Com, and Superior Bank), but we gained two in each of the following years. In our 2011 study, we added Confederate Motors and Cullman Bancorp. This year we added three companies, two that relocated to Alabama (Viper Powersports and Walter Energy), and one that we overlooked in previous years, United Bancorporation-Alabama. Only one of the companies from our 2011 study has moved (Bio Cryst), and none have gone private, or gone bankrupt, so this year we have a total of 26 companies.

One company, Banctrust Financial Group Inc, announced that it is merging with Trustmark National Bank, a private bank based in Mississippi, effective the end of the fourth quarter of 2012 (see 8-K dated 5/29/12). Banctrust did not file a proxy in 2012, and we have used their 10-K for information on directors and executive officers.

Also, United Bancorporation-Alabama filed a notice of termination of securities registration (form 15-12g) on 5-15-12, so it appears to be going private as well.

## WOMEN ON BOARDS OF DIRECTORS

Detailed data tables appear in the appendix at the end of this report, and summary tables are embedded in the narrative. Table A-1 lists all 26 Alabama publicly traded companies as of May 31, 2012, and Table A-2 lists all women directors on boards of those Alabama companies, a total of 22 women directors. Table 1, below, lists just the 15 companies with women on their boards. Comparison of 2012 to 2011 data shows that 13 of the 26 companies had no change in board members in 2012; i.e., they re-elected the same board. The group of companies with no change includes the two companies added this year, Viper Powersports and Walter Energy. Note that some companies' directors serve one-year terms, others 2 or 3-year terms, so companies whose boards were unchanged either re-elected the whole board, or whatever part of it was up for re-election.

**Table 1. Companies With Women Directors**

| <b>Companies with One Woman Director</b>  | <b>Companies with Two Women Directors</b>   |
|---|---|
| <ol style="list-style-type: none"> <li>1. Auburn National Bancorp Inc</li> <li>2. Cullman Bancorp</li> <li>3. Energen Corp (AlaGasCo)</li> <li>4. Golden Enterprises Inc</li> <li>5. HealthSouth Corp</li> <li>6. Hibbett Sports Inc</li> <li>7. Infinity Property &amp; Casualty</li> <li>8. Medical Properties Trust Inc</li> <li>9. ProAssurance Corp</li> <li>10. United Bancorp - Alabama</li> <li>11. United Security Bancshares</li> </ol> | <p>Vulcan Materials Co</p>  |
|   | <b>Companies with Three Women Directors</b>   |
|   | <ol style="list-style-type: none"> <li>1. Banctrust Financial Group Inc</li> <li>2. Protective Life Corp</li> <li>3. Regions Financial Corp (#343 Fortune)</li> </ol> |

## AWI Data

In our 2010 report, which was our first study of this kind, we looked for trends by comparing our data to data gathered by Dr. Cameron Vowell for the Alabama Women’s Initiative (AWI) between 2001 and 2007.

Dr. Vowell provided us with the spreadsheets for 2001, 2003, 2005, and 2007. AWI gathered the same kind of data about women on boards, and for the most part used the same methods we are using, relying on company reports to the SEC. We did have to tweak the AWI data to make sure it did not include companies we could not include. (AWI included Alabama Power, which is owned by the Southern Company, based in Georgia. Only Southern Company stock is publicly traded.) We closely compared our data to AWI data for one data collection year, 2003, the year that AWI reported the greatest number of companies headquartered in Alabama, 45 companies. We did not attempt to adjust our data to accommodate companies overlooked by AWI (though we reported it in a table comparing our data to 2003 AWI data), and we did not verify AWI counts for that year or the other years. We will continue to reference AWI 2003 data as a baseline for historical comparisons, but will be

reporting trends primarily using the data we have collected and ION data.

## ION Data

The most recent ION data was published in December 2011, and includes data we collected for Alabama in 2011. We cite this report as ION 2011. The December 2011 ION report compiles data from thirteen states and two metropolitan areas, as follows: Alabama, California, Florida, Georgia, Kansas/Missouri, Maryland, Massachusetts, Michigan, Minnesota, NYC Metro, Philadelphia, Tennessee, Texas, and Wisconsin. Since Kansas and Missouri data are compiled by one organization (the Central Exchange, Kansas City, MO), the total number of organizations collecting these data is fourteen, and WEDC became the 14<sup>th</sup> member of ION.

ION reports that change in women’s representation on boards from year to year is usually within one percentage point or less (ION 2011, p 3). That is what we see in our data (Table 2). In Alabama the percentage of women directors is rising along with the number of companies (from 24 to 26). This year, it was two of the biggest companies on the list, not the two new companies added, that raised the total.

**Table 2. Women in Leadership in Alabama Public Companies**

| Women’s Percentage | 2010*<br>(24 companies) | 2011*<br>(25 companies) | 2012<br>(26 companies) |
|--------------------|-------------------------|-------------------------|------------------------|
| Directors          | 8.3% (19/229)           | 9.1% (21/232)           | 9.3% (22/236)          |
| Executive Officers | 9.0% (13/144)           | 11.3% (17/150)          | 11.7% (19/163)         |
| Top Compensated    | 8.8% (10/113)           | 7.1% (8/113)            | 7.8% (9/116)           |

\* Data adjusted to include United Bancorporation-Alabama, which was inadvertently omitted until 2012.



The percentage of women officers in Alabama publicly traded companies has also risen each year (Table 2). In 2011 there were six more executive officers than in 2010, and four of those were women (67%), a very strong showing for women. But in 2012, companies had thirteen more executive officers than in 2011, and only two of those (15%) were women, a very poor showing. Note that the jump in executive officers from 150 in 2011 to 163 in 2012 is only partially explained by the two additional companies (Viper and Walter), which accounted for eleven new executive officers. The others were officers added to companies already in our lists, as shown in Table A-4.

With only one *Fortune* 500 company, Alabama ranks lowest for number of *Fortune* 500

companies, among ION member organizations. New York City is highest, with 68 *Fortune* 500 companies, and Maryland is second lowest, with 5 *Fortune* 500 companies. In our region, Florida has 15, Georgia 13, and Tennessee 7 (ION 2011).

The average percentage of women directors at *Fortune* 500 companies is 16.1% (ION 2011), while ours is 9% for all 26 companies. The percentage of women directors at our one *Fortune* 500 company, Regions Financial, was above the average, 18.8% (3 of 16), but not the highest in the state. Protective Life, with 21% of its board women (3 of 14) has the highest percentage of women board members in Alabama. Both Protective Life and Regions Financial added a woman to their board this year.

## FACTS AT A GLANCE

### Percentage of publicly owned companies with women directors:

- Out of 26 publicly traded companies based in Alabama, 15 have at least one woman director. That's 57.7%.
- In Alabama Women's Initiative (AWI) studies 2001-2007, at least 50% of Alabama companies have had women directors.
- This year's percentage of **companies with no women directors**, 42.3%, is similar to that reported by nine other ION organizations, with percentages in the 40's, e.g., Georgia 44.1%, Tennessee, 44.6%, and even California, 45.5%. New York City did best, with only 10% of companies having no women directors (ION 2011), which is similar to the number of *Fortune* 500 companies with no women directors, 11.3% (ION 2011).
- ION counts the number of **companies with 25% or more women directors**. Alabama joins Kansas/Missouri and Tennessee as having no companies with 25% or more women directors.

### Women and the *Fortune* rankings:

- Among *Fortune* 500 companies nationwide, 16.1% have women directors (ION 2011).
- Alabama has one *Fortune* 500 company, Regions Financial Corp, and it has three woman directors (18.8%) and three woman executive officers (16.7%), up from one of each in 2010.

### Women as a percentage of all directors:

- At 9.3% (22 women out of 236 total directors), the percentage of women directors in Alabama companies is the highest it has been since we began collecting data in 2010, and higher than any that AWI reported from 2001 to 2007.
- In the December 2011 ION report, only one state reported a lower percentage of women directors than the 8.9% that Alabama reported in 2011, and that was Tennessee with 8.1%. With 9.3% in 2012, Alabama now has the same percentage as Florida did. Among other Southern states, Georgia had 9.6%, Maryland 10.2%, and Texas 10.6% (ION 2011). The highest percentage was in New York City, 17.7% (they also have the highest number of *Fortune* 500 companies, 68).

### Women executives and directors:

- At 11.7%, Alabama has more women executive officers than in the two previous years.
- None of the Alabama women directors are employed by the company whose board they serve, and none of the Alabama women executives is also a director of the company.

### Number of women on boards:

- Four Alabama companies have more than one woman director: BancTrust Financial Group (3), Protective Life Corp (3), Regions Financial (3) and Vulcan Materials (2).
- None of the 15 Alabama companies with women directors has more than 3 women directors (median is 1, mean is 1.5).

## NEW OR OPEN SEATS

We are now collecting data on change in board size due to retirements, resignations, or the board's decision to enlarge or decrease size. New or open seats are opportunities to add diversity. This year, eighteen seats opened up, five of them new seats as opposed to vacated seats (see Table 3). Two of these seats were filled by women, and all of these new women directors were added to boards of companies that already had women on board.

Out of the eighteen new or vacated seats, eight were filled: two women, six men. Two companies postponed filling a vacant seat, and eight companies reduced board size, so ten of the eighteen vacated or new seats went unfilled. Usually, the boards themselves set limits for board size, sometimes specifying a range; e.g., this year Hibbett Sports changed range from 6-9 to 7-10.

**Table 3. Changes in Director Seats**

| Company                        | Seats Added | Seats Vacated | Vacated Seats Refilled | Will Refill* | Will Not Refill | # New Women Directors | Total New Directors |
|--------------------------------|-------------|---------------|------------------------|--------------|-----------------|-----------------------|---------------------|
| Confederate Motors             |             | 1             |                        |              | 1               |                       |                     |
| HASCO Medical                  |             | 1             |                        | 1            |                 |                       |                     |
| HealthSouth Corp               |             | 1             |                        | 1            |                 |                       |                     |
| Hibbett Sports Inc             | 1           |               |                        |              |                 |                       | 1                   |
| Infinity Property & Casualty   |             | 1             |                        |              | 1               |                       |                     |
| International Shipholding Corp |             | 1             |                        |              | 1               |                       |                     |
| Otelco Inc                     |             | 1             |                        |              | 1               |                       |                     |
| Pro Assurance Corp             | 1           | 3             | 3                      |              |                 |                       | 4                   |
| Protective Life Corp**         | 1           |               |                        |              |                 | 1                     | 1                   |
| Regions Financial Corp         | 2           |               |                        |              |                 | 1                     | 2                   |
| United Bancorp                 |             | 1             |                        |              | 1               |                       |                     |
| United Security Bancshares     |             | 2             |                        |              | 2               |                       |                     |
| Vulcan Materials Co**          |             | 1             |                        |              | 1               |                       |                     |
| <b>TOTALS</b>                  | <b>5</b>    | <b>13</b>     | <b>3</b>               | <b>2</b>     | <b>8</b>        | <b>2</b>              | <b>8</b>            |

\* HealthSouth delayed filling a seat due to time constraints; HASCO put off adding its new CFO (a woman) to the board until the annual meeting, but no meeting date was announced and no proxy had been submitted to sec.gov by May 31.

\*\*Although the Protective Life 10-K and proxy are silent about board expansion, the board increased by one in 2011 and again in 2012. Vulcan has silently reduced board size by one in each of the last two years.

## TURNOVER OF INDEPENDENT DIRECTORS

From time to time, ION collects data on turnover of “independent directors,” meaning directors who are not relatives or employees of the company the board serves. ION regards these vacancies as “opportunities to transform the composition of corporate boards” (2011, p 4). The SEC requires a statement on independence of directors, and the larger companies go to great lengths to make sure most board members qualify as “independent.” For example, at two of our largest companies, Protective Life and Regions Financial, all but one director is independent, and in each case that is the CEO of the company. The company CEO serves on the board of directors for all but one of Alabama’s 26 publicly traded companies (exception is Hibbett Sports). ION counts only seats of independent directors filled (not unfilled seats).

We were not in time to include Alabama data on turnover of independent directors in 2011, the most recent year for which we have ION results, but we can compare ION results to our 2012 data on turnover of independent directors, as shown in Table 4. Of the four Alabama companies who filled vacant seats (or added seats) of independent directors, two selected one woman each, out of a total of eight seats filled. That is, 25% of vacant seats filled were filled by women, 75% by men. This result is similar to ION data for the ten states and two cities that reported turnover data. ION reported that 70-90% of newly elected independent directors were men in the ten states and two cities reporting in 2011 (Alabama and California did not report these data). None of these eight Alabama seats was vacated by a woman director.

**Table 4. Turnover of Independent Directors**

| Company                | Seats Added | Seats Vacated and Filled | # New Women Directors | Total New Directors |
|------------------------|-------------|--------------------------|-----------------------|---------------------|
| Hibbett Sports Inc     | 1           |                          |                       | 1                   |
| Pro Assurance Corp     | 1           | 3                        |                       | 4                   |
| Protective Life Corp*  | 1           |                          | 1                     | 1                   |
| Regions Financial Corp | 2           |                          | 1                     | 2                   |
| <b>TOTALS</b>          | <b>5</b>    | <b>3</b>                 | <b>2</b>              | <b>8</b>            |

\*Although the Protective Life 10-K and proxy are silent about board expansion, the board increased by one in 2011 and again in 2012.

Note: This table reports only new or vacated seats that were filled by May 31, 2012, a total of 12. Another ten seats were vacated or added, of which two more are expected to be filled, as shown in Table 2.

## EXECUTIVE OFFICERS IN ALABAMA

### PUBLIC COMPANIES

Table 5 lists women C-Suite officers in Alabama public companies. “C-Suite” refers to executive officers with “Chief” in the title, such as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Information Officer (CIO), and Chief Operating Officer (COO). We follow ION’s practice in including General Counsel and Chair of the Board of Directors in the C-Suite. Five companies have women in the C-Suite, and one company, Protective Life, has two women C-Suite officers. Pie charts on the following page show women’s representation among executive officers in Alabama companies

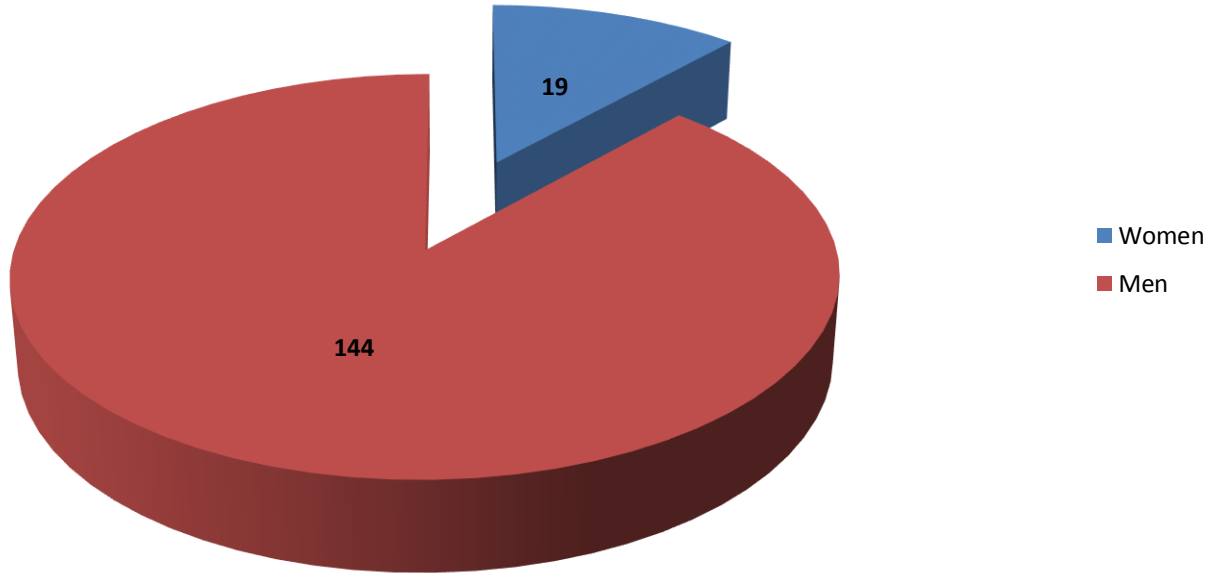
Table A-3 lists and describes all women executives in Alabama public companies. Of 163 top executive officers listed in 10-K reports for the 26 Alabama companies, only 19 are women (11.7%), 6 of them C-suite officers, as shown in Table 5. While very low, Alabama’s percentage of women executives is higher than what ION last reported for Texas (6.4%), Kansas/Missouri (8%), Massachusetts (9.6%), and Georgia (9.8%). The highest percentages of women executives were in Minnesota (17.4%) and New York City (15.4%) (ION 2011).

**TABLE 5. C-Suite Women Officers**

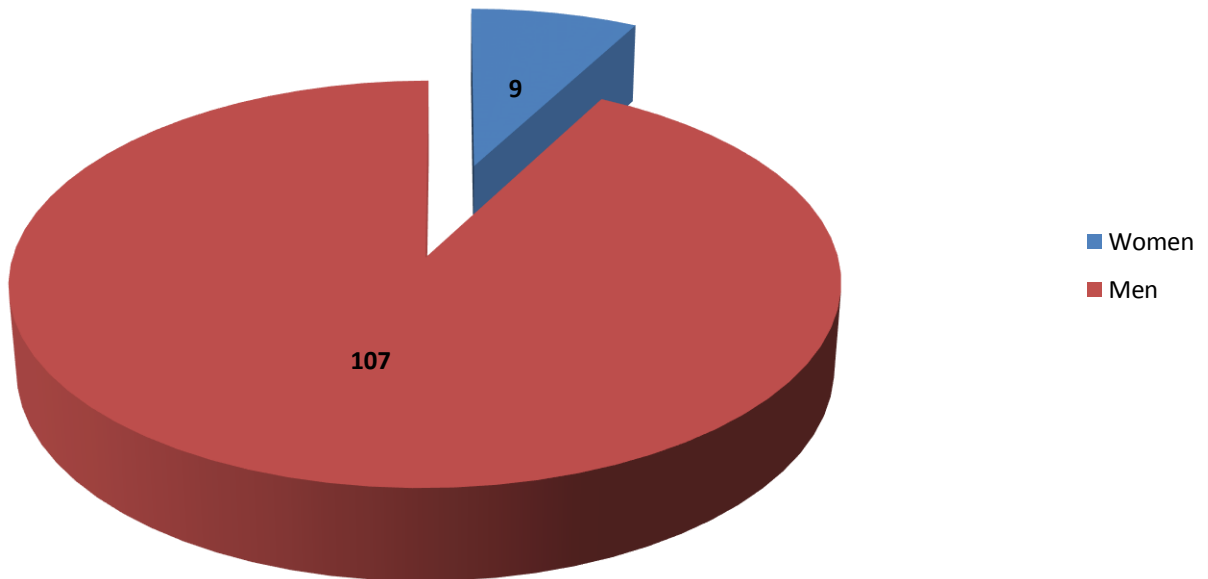
| Job Title             | Number | Name and Company  |
|-----------------------|--------|---|
| Women Chair           | 0      |   |
| Women CEO             | 0      |   |
| Women CFO             | 3      | Patty Townsend, Golden Enterprises<br>Robyn Priest, HASCO Medical<br>Ellen S. Jones, Regions Financial<br>(CFO for Business Operations and Support) |
| Women CIO             | 0      |   |
| Women COO             | 2      | Jo Ann Hall, Auburn National Bancorp<br>Carolyn M. Johnson, Protective Life Corp  |
| Women General Counsel | 1      | Deborah J. Long, Protective Life Corp   |

Note: Two other women executive officers have “chief” in job title, both at HealthSouth: Dr. Dexanne B. Clohan, Chief Medical Officer, and Cheryl B. Levy, Chief HR Officer.

### # of Women Executive Officers 2012



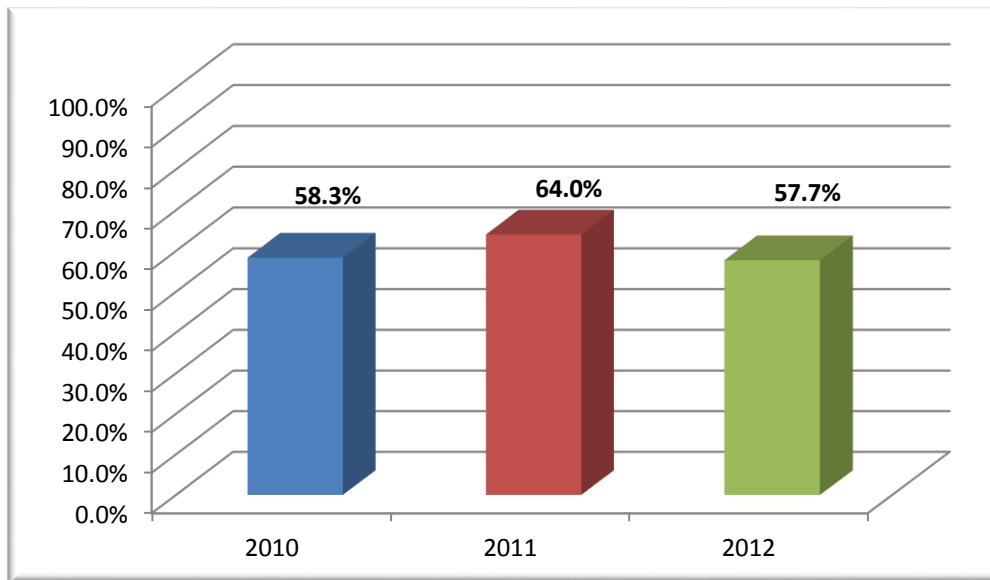
### # of Women Top Compensated 2012



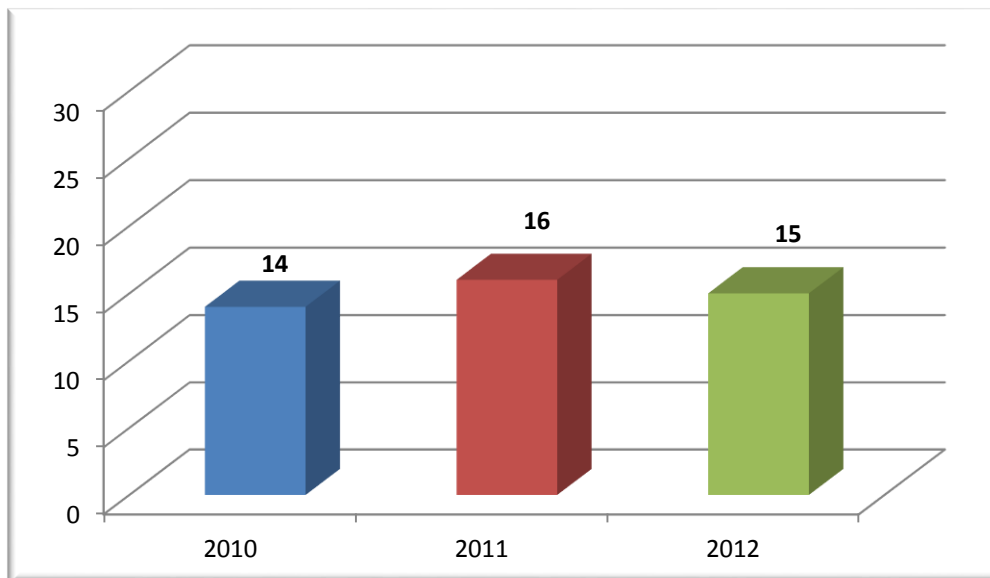
## TRENDS

The following graphs visually compare data we collected over the past three years.

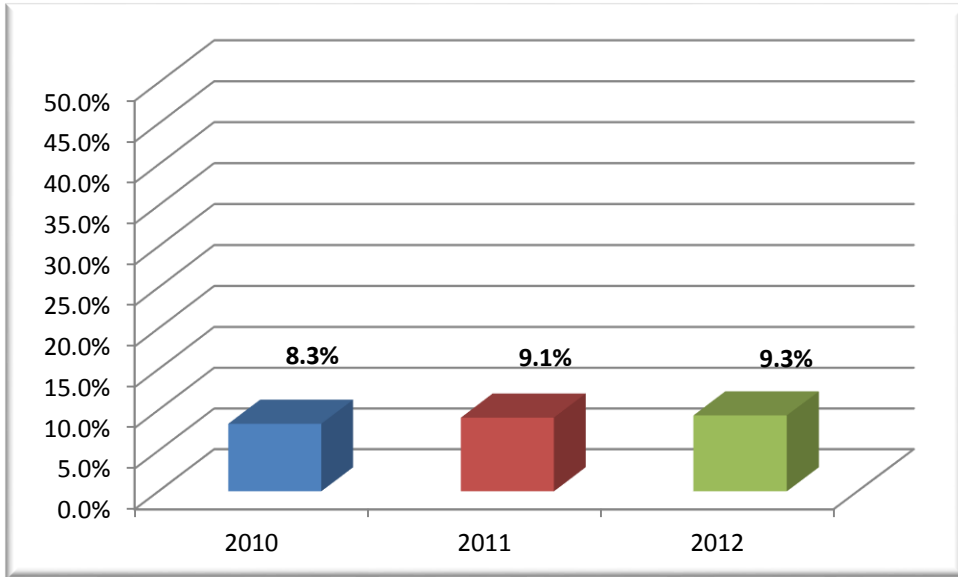
### Percent of Alabama's Public Companies with Women Directors



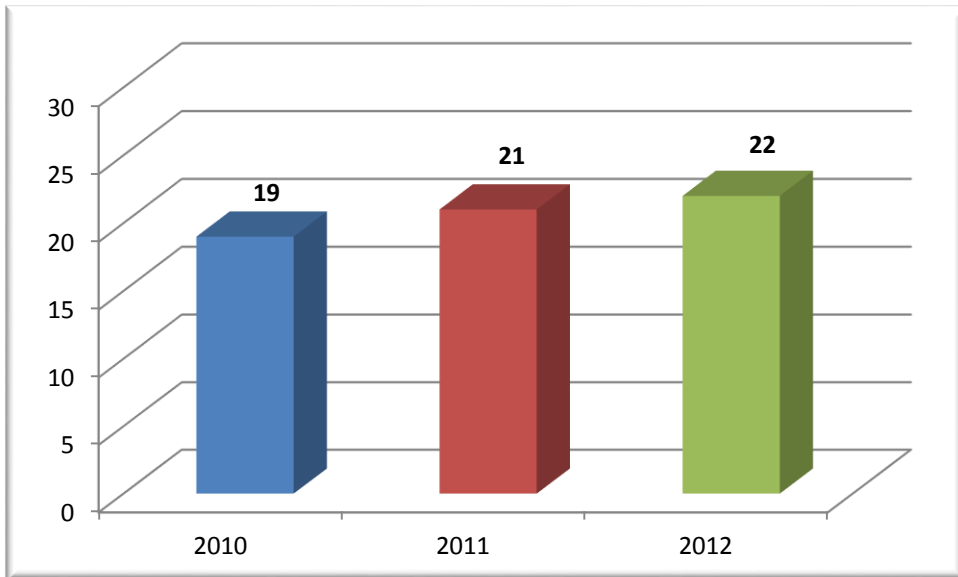
### Number of Alabama's Public Companies with Women Directors



## Percent Women Held Director Seats



## Number Women Held Director Seats





## **WORK STILL TO BE DONE**

Because Alabama has so few publicly traded companies, several of them very small, quantitative analysis may not be as revealing as qualitative analysis. AAMU business

professor Dr. Nareatha Studdard has suggested that we look into factors such as company size and age of the company as we analyze these data. This kind of study may help us identify common factors among companies that do and do not have women directors.

## Appendix A: Data Tables

### Table A-1. Companies Studied and Date of SEC Filings

| Alabama-Based Public Company               | Ticker | Location    | Date 10k Filed | Date Proxy filed             | Total Board | Total Women on Board |
|--|--------|-------------|----------------|------------------------------|-------------|----------------------|
| 1. ADTRAN Inc                              | ADTN   | Huntsville  | 2/29/12        | 3/30/12                      | 7           | 0                    |
| 2. Auburn National Bancorp Inc             | AUBN   | Auburn      | 3/26/12        | 4/6/12                       | 11          | 1                    |
| 3. Banctrust Financial Group Inc           | BTFG   | Mobile      | 4/12/12        | Use 10-K and 10K/A           | 17 in 10K/A | 3                    |
| 4. Books A Million Inc                     | BAMM   | Bham        | 4/12/12        | 4/23/12                      | 6           | 0                    |
| 5. Colonial Properties Trust               | CLP    | Bham        | 2/28/12        | 3/9/12                       | 10          | 0                    |
| 6. Computer Programs & Systems Inc.        | CPSI   | Mobile      | 3/12/12        | 4/2/12                       | 7           | 0                    |
| 7. Confederate Motors                      | CFED   | Bham        | 3/30/12        | 2010                         | 2           | 0                    |
| 8. Cullman Bancorp                         | CULL   | Cullman     | 3/9/12         | 4/16/12                      | 5           | 1                    |
| 9. Energen Corp (AlaGasCo)                 | EGN    | Bham        | 2/27/12        | 3/23/12                      | 10          | 1                    |
| 10. Golden Enterprises Inc                 | GLDC   | Bham        | 8/23/11        | 8/30/11                      | 11          | 1                    |
| 11. HASCO Medical                          | HASC   | Mobile      | 3/29/12        | use 10-K                     | 4           | 0                    |
| 12. HealthSouth Corp (Ex-Fortune 1000)     | HLS    | Bham        | 2/23/12        | 4/2/12                       | 9           | 1                    |
| 13. Hibbett Sports Inc                     | HIBB   | Bham        | 3/26/12        | Def14A 4-24-12 & 8-K 5-31-12 | 9           | 1                    |
| 14. Infinity Property & Casualty           | IPCC   | Bham        | 2/28/12        | 4/16/12                      | 9           | 1                    |
| 15. International Shipholding Corp         | ISH    | Mobile      | 3/9/12         | 3/9/12                       | 8           | 0                    |
| 16. Medical Properties Trust Inc           | MPW    | Bham        | 2/29/12        | 4/23/12                      | 7           | 1                    |
| 17. National Security Group Inc            | NSEC   | Elba        | 3/26/12        | 4/5/12                       | 11          | 0                    |
| 18. Otelco Inc                             | OTT    | Oneonta     | 3/5/12         | 4/9/12                       | 7           | 0                    |
| 19. Pro Assurance Corp                     | PRA    | Bham        | 2/22/12        | 3/30 & 4/5/12                | 12          | 1                    |
| 20. Protective Life Corp (Ex-Fortune 1000) | PL     | Bham        | 2/28/12        | 4/16/12                      | 14          | 3                    |
| 21. Regions Financial Corp (#343 Fortune)  | RF     | Bham        | 2/24/12        | 3/27/12                      | 16          | 3                    |
| 22. United Bancorporation-Alabama          | UBAB   | Atmore      | 3-29-12        | 4-5-12                       | 7           | 1                    |
| 23. United Security Bancshares Inc         | USBI   | Thomasville | 3/30/12        | 4/3/12                       | 11          | 1                    |
| 24. Viper Powersports Inc                  | VPWI   | Auburn      | 4-24-12        | 10-14-11 use 10-K            | 6 †         | 0                    |
| 25. Vulcan Materials Co                    | VMC    | Bham        | 2/29/12        | * 4-27-12                    | 10          | 2                    |
| 26. Walter Energy Inc                      | WLT    | Bham        | 2/29/12        | 3/16/12                      | 1           | 0                    |

\*Vulcan was involved in a hostile takeover by Martin Marietta from December 2011 through May 2012. Both companies posted several Def 14 filings. Martin Marietta withdrew its slate of officers in a DFAN14A posted 5-15-12. Vulcan advised stockholders to refer to their Def 14 filed 4-27-12.

† Viper lists 7 directors and executive officers. These 7 own “a majority of capital stock” (10-K for 2012). One of the executive officers (CFO and treasurer) is not identified as a director, while all others are. This may have been an oversight, but we have chosen to count only those 6 clearly identified as directors.

**Table A-2. Women Directors in Alabama Public Companies**

| <b>Director 2012</b>        | <b>Company</b>                 | <b>Age</b> | <b>Director Since</b> | <b>Title</b>   |
|-----------------------------|--------------------------------|------------|-----------------------|--|
| Jane F. Aggers              | Hibbett Sports Inc.            | 64         | 2010                  | Former President and CEO of Hancock Fabrics, Inc   |
| Maria Teresa Alvarez Canida | Infinity Property & Casualty   | 56         | 2009                  | President of Taplin, Canida & Habacht LLC  |
| Dale Ash                    | United Bancorporation-Alabama  | 52         | 2002                  | Partner, Vice President of Pepsi-Cola Bottling Company of Atmore, Inc. Vice President , South Alabama Vending Company; Partner, Weeks Bay Mitigation Bank. |
| Joann F. Bashinsky          | Golden Enterprises Inc         | 77         | 1996                  | Chairman and CEO of SYB  |
| Linda H. Breedlove          | United Security Bancshares Inc | 66         | 1997                  | Part-time writer and proofer for The South Alabamian, Inc  |
| Carolyn Byrd                | Regions Financial Corp         | 63         | 2010                  | Chairman and CEO of GlobalTech Financial   |
| Elaine Chao                 | Protective Life                | 59         | 2011                  | Former U.S. Secretary of Labor   |
| Tracy T. Conerly            | Banctrust Financial Group Inc  | 46         | 2006                  | Partner, Carr Riggs & Ingram, LLC  |
| Yvonne M. Curl              | Healthsouth Corp               | 55         | 2004                  | Former vice president and chief marketing officer of Avaya, Inc.   |
| Carol F. Gordy              | Banctrust Financial Group Inc  | 59         | 2004                  | Chairman and Chief Executive Officer, Natural Decorations, Inc.  |
| Sherry A. Kellett           | Medical Properties Trust Inc   | 64         | 2007                  | Former corporate controller and principal accounting officer at BB&T Corporation   |
| Ann McLaughlin Korologos    | Vulcan Materials Co            | 68         | 1990                  | Former U.S. Secretary of Labor   |
| Vanessa Leonard             | Protective Life Corp           | 49         | 2004                  | Attorney at Law  |
| Ruth Ann Marshall           | Regions Financial Corp         | 57         | 2011                  | Formerly President of The Americas, MasterCard International, Inc. , and President, MasterCard North America   |
| Susan Matlock               | Regions Financial Corp         | 63         | 2002                  | President and Chief Executive Officer of Innovation Depot, Inc.  |
| Anne M. May                 | Auburn National Bancorp Inc    | 59         | 1982                  | Partner, Machen, McChesney & Chastain, Certified Public Accountant   |

**Table A-2. Continued**

| <b>Director 2012</b>            | <b>Company</b>                | <b>Age</b> | <b>Director Since</b> | <b>Title</b>   |
|---------------------------------|-------------------------------|------------|-----------------------|--|
| <b>Nancy McClellan</b>          | Cullman Bancorp               | 55         | 2004                  | Partner with the law firm of Bland, Harris & McClellan   |
| <b>Judy M. Merritt</b>          | Energen Corp (AlaGasCo)       | 66         | 1993                  | President of Jefferson State Community College, Birmingham, Alabama  |
| <b>Mary Ann Patterson</b>       | Banctrust Financial Group Inc | 66         | 2010                  | Retired real estate broker in Selma, AL  |
| <b>Ann F. Putallaz, Ph.D.</b>   | Pro Assurance Corp            | 64         | 2001                  | Managing Partner of Brunson Properties   |
| <b>Vanessa Wilson</b>           | Protective Life Corp          | 51         | 2006                  | Formerly Managing Director and an equity research analyst with Deutsche Bank Securities, Inc.  |
| <b>Dale Ash</b>                 | United Bancorporation-Alabama | 52         | 2002                  | Partner, Vice President of Pepsi-Cola Bottling Company of Atmore, Inc. Vice President, South Alabama Vending Company; Partner, Weeks Bay Mitigation Bank |
| <b>Kathleen Wilson-Thompson</b> | Vulcan Materials Co           | 52         | 2009                  | Senior Vice-President and Chief Human Resources Officer of Walgreen Co.  |

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

| <b>2012</b>                 | <b>Company</b>              | <b>Title</b>   |
|-----------------------------|-----------------------------|--|
| <b>Dexanne B. Clohan</b>    | HealthSouth Corp            | Chief Medical Officer  |
| <b>Beverly J. Dozier</b>    | United Security Bancshares  | Vice President, Secretary and Assistant Treasurer                            |
| <b>Barbara Godin</b>        | Regions Financial Corp      | Executive Vice President, Chief Credit Officer and Head of Credit Operations |
| <b>Jo Ann Hall</b>          | Auburn National Bancorp Inc | Executive Vice President and Chief Operations Officer                        |
| <b>Carolyn M. Johnson</b>   | Protective Life Corp        | Executive Vice President and Chief Operations Officer                        |
| <b>Ellen S. Jones</b>       | Regions Financial Corp      | Executive Vice President and CFO for Business Operations and Support         |
| <b>Rebecca A. Jones</b>     | Hibbett Sports Inc          | Senior Vice President of Merchandising                                       |
| <b>Marla L. Kickliter</b>   | Auburn National Bancorp Inc | Senior Vice President of Compliance/Internal Audit                           |
| <b>Carolyn King</b>         | Protective Life Corp        | Senior Vice President, Acquisitions and Corporate Development                |
| <b>Cheryl B. Levy</b>       | HealthSouth Corp            | Chief Human Resources Officer  |
| <b>Deborah J. Long</b>      | Protective Life Corp        | Executive Vice President , Secretary, and General Counsel                    |
| <b>Robin O’Berry</b>        | Cullman Bancorp             | Senior Vice President and Secretary  |
| <b>Shannon S. O’Donnell</b> | Auburn National Bancorp Inc | Senior Vice President of Credit Administration                               |
| <b>Robin Parson</b>         | Cullman Bancorp             | Senior Vice President  |
| <b>Robyn Priest</b>         | HASCO Medical               | Chief Financial Office   |
| <b>Cathy E. Pryor</b>       | Hibbett Sports Inc          | Senior Vice President of Operations  |
| <b>Cynthia M. Rogers</b>    | Regions Financial Corp      | Senior Executive Vice President, Operations and Technology                   |
| <b>Patty Townsend</b>       | Golden Enterprises Inc      | Chief Financial Officer, Vice President and Secretary                        |
| <b>Judy Wilson</b>          | Protective Life Corp        | Senior Vice President, Stable Value Products                                 |

**Table A-4. Summary: Directors and Executive Officers, 2010-2012**

| <b>2010</b>                               | <b>Ticker</b> | <b>Total Directors</b> | <b>Women Directors</b> | <b>Total Executive Officers</b> | <b>Women Executive Officers</b> | <b>Total Top Compensated</b> | <b>Women Top Compensated</b> |
|---|---------------|------------------------|------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------|
| 1. ADTRAN Inc                             | ADTN          | 7                      | 0                      | 8                               | 0                               | 5                            | 0                            |
| 2. Auburn National Bancorp Inc            | AUBN          | 11                     | 1                      | 10                              | 3                               | 5                            | 1                            |
| 3. Banctrust Financial Group Inc          | BTFG          | 17                     | 3                      | 5                               | 0                               | 5                            | 0                            |
| 4. Bio Cryst Pharmaceuticals Inc          | BCRX          | 8                      | 1                      | 6                               | 0                               | 5                            | 0                            |
| 5. Books A Million Inc                    | BAMM          | 6                      | 0                      | 4                               | 0                               | 5                            | 1                            |
| 6. Colonial Properties Trust              | CLP           | 10                     | 0                      | 6                               | 0                               | 5                            | 0                            |
| 7. Computer Programs & Systems Inc.       | CPSI          | 7                      | 0                      | 11                              | 0                               | 5                            | 0                            |
| 8. Energen Corp                           | EGN           | 11                     | 1                      | 6                               | 0                               | 5                            | 0                            |
| 9. Golden Enterprises Inc                 | GLDC          | 9                      | 1                      | 5*                              | 1                               | 5                            | 1                            |
| 10. HealthSouth Corp                      | HLS           | 10                     | 1                      | 6                               | 1                               | 6                            | 1                            |
| 11. Hibbett Sports Inc                    | HIBB          | 7                      | 0                      | 5                               | 2                               | 5                            | 2                            |
| 12. Infinity Property & Casualty          | IPCC          | 10                     | 1                      | 5                               | 0                               | 5                            | 0                            |
| 13. International Shipholding Corp        | ISH           | 9                      | 0                      | 4                               | 0                               | 4                            | 0                            |
| 14. ITC Delta                             |               |                        | 0                      | 4                               | 1                               | 4                            | 1                            |
| 15. Medical Properties Trust Inc          | MPW           | 8                      | 2                      | 4                               | 0                               | 4                            | 0                            |
| 16. National Security Group Inc           | NSEC          | 11                     | 0                      | 3                               | 0                               | 3                            | 0                            |
| 17. Otelco Inc                            | OTT           | 7                      | 0                      | 7                               | 0                               | 5                            | 0                            |
| 18. Pro Assurance Corp                    | PRA           | 8                      | 1                      | 7                               | 0                               | 5                            | 0                            |
| 19. Protective Life Corp                  | PL            | 12                     | 2                      | 11                              | 4                               | 5                            | 2                            |
| 20. Regions Financial Corp (#254 Fortune) | RF            | 13                     | 1                      | 7                               | 1                               | 5                            | 1                            |
| 21. Superior Bank                         |               | 14                     | 0                      | 5                               | 0                               | 5                            | 0                            |
| 22. United Bancorporation**               | UBAB          | 8                      | 1                      | 4                               | 0                               | 2                            | 0                            |
| 23. United Security Bancshares            | USBI          | 14                     | 1                      | 5                               | 0                               | 5                            | 0                            |
| 24. Vulcan Materials Co                   | VMC           | 12                     | 2                      | 6                               | 0                               | 5                            | 0                            |
| <b>TOTALS</b>                             |               | <b>229</b>             | <b>19</b>              | <b>144</b>                      | <b>13</b>                       | <b>113</b>                   | <b>10</b>                    |

\* Golden lists John S. Stein, Chairman of Board, as an Executive Officer (brings total to 5) and says term ends 5-28-10. In 2011, he is missing, and total goes down to 4.

\*\* United Bancorporation-Alabama, inadvertently left out of 2010 and 2011 data, is restored here.

**Table A-4. Continued**

|   | Ticker | Total Directors | Women Directors | Total Executive Officers | Women Executive Officers | Total Top Compensated | Women Top Compensated |
|---|--------|-----------------|-----------------|--------------------------|--------------------------|-----------------------|-----------------------|
| <b>2011</b>                               |        |                 |                 |                          |                          |                       |                       |
| 1. ADTRAN Inc                             | ADTN   | 7               | 0               | 8                        | 0                        | 5                     | 0                     |
| 2. Auburn National Bancorp Inc            | AUBN   | 11              | 1               | 12                       | 3                        | 5                     | 1                     |
| 3. Banctrust Financial Group Inc          | BTFG   | 17              | 3               | 6                        | 0                        | 5                     | 0                     |
| 4. Bio Cryst Pharmaceuticals Inc          | BCRX   | 7               | 1               | 7                        | 0                        | 6                     | 0                     |
| 5. Books A Million Inc                    | BAMM   | 6               | 0               | 4                        | 0                        | 4                     | 0                     |
| 6. Colonial Properties Trust              | CLP    | 10              | 0               | 6                        | 0                        | 5                     | 0                     |
| 7. Computer Programs & Systems Inc.       | CPSI   | 7               | 0               | 9                        | 0                        | 6                     | 0                     |
| 8. Confederate Motors                     | CFED   | 3               | 0               | 2                        | 0                        | 2                     | 0                     |
| 9. Cullman Bancorp                        | CULL   | 5               | 1               | 5                        | 2                        | 3                     | 0                     |
| 10. Energen Corp                          | EGN    | 10              | 1               | 6                        | 0                        | 5                     | 0                     |
| 11. Golden Enterprises Inc                | GLDC   | 11              | 1               | 4                        | 1                        | 4                     | 1                     |
| 12. HASCO Medical                         | HASC   | 5               | 0               | 2                        | 0                        | 3                     | 0                     |
| 13. HealthSouth Corp                      | HLS    | 10              | 1               | 8                        | 2                        | 6                     | 1                     |
| 14. Hibbett Sports Inc                    | HIBB   | 8               | 1               | 5                        | 2                        | 5                     | 2                     |
| 15. Infinity Property & Casualty          | IPCC   | 10              | 1               | 5                        | 0                        | 5                     | 0                     |
| 16. International Shipholding Corp        | ISH    | 9               | 0               | 4                        | 0                        | 4                     | 0                     |
| 17. Medical Properties Trust Inc          | MPW    | 7               | 1               | 3                        | 0                        | 4                     | 0                     |
| 18. National Security Group Inc           | NSEC   | 11              | 0               | 3                        | 0                        | 3                     | 0                     |
| 19. Otelco Inc                            | OTT    | 8               | 0               | 8                        | 0                        | 5                     | 0                     |
| 20. Pro Assurance Corp                    | PRA    | 11              | 1               | 7                        | 0                        | 5                     | 0                     |
| 21. Protective Life Corp                  | PL     | 13              | 2               | 11                       | 4                        | 5                     | 2                     |
| 22. Regions Financial Corp (#293 Fortune) | RF     | 14              | 2               | 15                       | 3                        | 7                     | 1                     |
| 23. United Bancorporation**               | UBAB   | 8               | 1               | 4                        | 0                        | 2                     | 0                     |
| 24. United Security Bancshares Inc        | USBI   | 13              | 1               | 5                        | 0                        | 4                     | 0                     |
| 25. Vulcan Materials Co                   | VMC    | 11              | 2               | 5                        | 0                        | 5                     | 0                     |
| <b>TOTALS</b>                             |        | <b>232</b>      | <b>21</b>       | <b>154</b>               | <b>17</b>                | <b>113</b>            | <b>8</b>              |

\*\* United Bancorporation-Alabama, inadvertently left out of 2010 and 2011 data, is restored here.

**Table A-4. Continued**

| <b>2012</b>                                      | <b>Ticker</b> | <b>Total Directors</b> | <b>Women Directors</b> | <b>Total Executive Officers</b> | <b>Women Executive Officers</b> | <b>Total Top Compensated</b> | <b>Women Top Compensated</b> |
|--|---------------|------------------------|------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------|
| 1. ADTRAN Inc                                    | ADTN          | 7                      | 0                      | 7                               | 0                               | 5                            | 0                            |
| 2. Auburn National Bancorp Inc                   | AUBN          | 11                     | 1                      | 12                              | 3                               | 5                            | 1                            |
| 3. Banctrust Financial Group Inc                 | BTFG          | 17                     | 3                      | 6                               | 0                               | 5                            | 0                            |
| 4. Books A Million Inc                           | BAMM          | 6                      | 0                      | 5                               | 0                               | 3                            | 0                            |
| 5. Colonial Properties Trust                     | CLP           | 10                     | 0                      | 6                               | 0                               | 5                            | 0                            |
| 6. Computer Programs & Systems Inc.              | CPSI          | 7                      | 0                      | 5                               | 0                               | 5                            | 0                            |
| 7. Confederate Motors                            | CFED          | 2                      | 0                      | 2                               | 0                               | 2                            | 0                            |
| 8. Cullman Bancorp                               | CULL          | 5                      | 1                      | 5                               | 2                               | 3                            | 0                            |
| 9. Energen Corp (AlaGasCo)                       | EGN           | 10                     | 1                      | 6                               | 0                               | 5                            | 0                            |
| 10. Golden Enterprises Inc                       | GLDC          | 11                     | 1                      | 4                               | 1                               | 4                            | 1                            |
| 11. HASCO Medical                                | HASC          | 4                      | 0                      | 3                               | 1                               | 5                            | 1                            |
| 12. HealthSouth Corp                             | HLS           | 9                      | 1                      | 8                               | 2                               | 5                            | 1                            |
| 13. Hibbett Sports Inc                           | HIBB          | 9                      | 1                      | 5                               | 2                               | 5                            | 2                            |
| 14. Infinity Property & Casualty                 | IPCC          | 9                      | 1                      | 5                               | 0                               | 5                            | 0                            |
| 15. International Shipholding Corp               | ISH           | 8                      | 0                      | 4                               | 0                               | 4                            | 0                            |
| 16. Medical Properties Trust Inc                 | MPW           | 7                      | 1                      | 3                               | 0                               | 3                            | 0                            |
| 17. National Security Group Inc                  | NSEC          | 11                     | 0                      | 3                               | 0                               | 3                            | 0                            |
| 18. Otelco Inc                                   | OTT           | 7                      | 0                      | 8                               | 0                               | 5                            | 0                            |
| 19. Pro Assurance Corp                           | PRA           | 12                     | 1                      | 7                               | 0                               | 5                            | 0                            |
| 20. Protective Life Corp                         | PL            | 14                     | 3                      | 11                              | 4                               | 5                            | 2                            |
| 21. Regions Financial Corp* (#343Fortune)        | RF            | 16                     | 3                      | 18                              | 3                               | 5                            | 0                            |
| 22. United Bancorporation-Alabama                | UBAB          | 7                      | 1                      | 4                               | 0                               | 2                            | 0                            |
| 23. United Security Bancshares Inc               | USBI          | 11                     | 1                      | 8                               | 1                               | 4                            | 0                            |
| 24. Viper Powersports Inc (moved from Minnesota) | VPWI          | 6                      | 0                      | 3                               | 0                               | 4                            | 0                            |
| 25. Vulcan Materials Co                          | VMC           | 10                     | 2                      | 7                               | 0                               | 5                            | 0                            |
| 26. Walter Energy Inc (moved from Tampa)         | WLT           | 10                     | 0                      | 8                               | 0                               | 9                            | 1                            |
| <b>TOTALS</b>                                    |               | <b>236</b>             | <b>22</b>              | <b>163</b>                      | <b>19</b>                       | <b>116</b>                   | <b>9</b>                     |