



Visit Us Online: ExecutiveAlliance.org

THE POWER OF YOU

2026 Census Report **Women** **Board Directors in** **Maryland**

Advertising
Supplement Spring
2026



Sustaining Partner



Leadership Sponsor

THE POWER OF YOU

Executive Alliance is dedicated to empowering and diversifying women leaders as they grow and evolve throughout their careers. At the heart of this mission is The Power of You—the belief that every woman holds the ability to influence change, shape her path, and elevate others along the way. By investing in women’s leadership and community, Executive Alliance continues to build the collective momentum needed to expand women’s representation and impact.

This year, Executive Alliance’s Women on Boards Committee spearheaded a new initiative to prepare Maryland’s women for corporate board service. The Honor Roll and Census Report found in this publication are coordinated by this powerhouse committee. Sixty-four Maryland companies and non-profit organizations have achieved our Honor Roll Award for Women’s Representation this year. The award is designed to recognize and celebrate companies and organizations that are creative and supportive in recruitment, development, support and advancement of women in the workplace and corporate boards. Each Honor Roll award organization has AT LEAST 30% of their executive leadership AND 30% of their board of director seats held by women.

Together, we can change the outlook for Maryland’s professional women and ensure that all women are fully represented at the highest levels of business, civic and government leadership.



Sarah Mogol
Chair



Joyce Kuhns,
Women on Boards
co-chair



Rebecca Snyder
Executive Director



Jill Reamer,
Women on Boards
co-chair

Accelerate Women

Scan the QR to sign up for our free monthly “Accelerate Women” newsletter with thought-provoking insights and women-focused events in the area.



QuickStart Board Readiness

A high-impact, six-month accelerator for women ready to claim their first corporate board seat. Through expert coaching, insider guidance, and mentorship from seasoned board directors, QuickStart gives women the strategy and confidence to break into the boardroom.

Learn more at [executivealliance.org/quickstart-board-readiness-program](https://www.executivealliance.org/quickstart-board-readiness-program)



Speaker Network

Find your next keynote, moderator, or workshop facilitator among Executive Alliance’s dynamic members. The Speaker Network showcases Maryland’s top women experts—ready to inspire audiences and share insights that move organizations forward.

Learn more at [executivealliance.org/speaker-network](https://www.executivealliance.org/speaker-network)



Honor Roll Nominations

Celebrate organizations leading the way for women in leadership. The Executive Alliance Honor Roll recognizes Maryland companies that are advancing equity in the boardroom and beyond. Nominate your organization today and help us honor those setting the standard.

Applications open September 15.

[executivealliance.org/honor-roll](https://www.executivealliance.org/honor-roll)

Consider Membership

Membership is open to senior-level executives from all sectors (all are welcome) who support the goals and initiatives of Executive Alliance.



In the Room Mentoring

In the Room Mentoring connects ambitious women across all career stages with influential female leaders. The event features a breakfast reception, panel discussion, and three rounds of small-group mentoring. Attendees gain inspiration, guidance, and meaningful connections to accelerate personal and professional growth. *Learn more at* executivealliance.org/in-the-room-mentoring



Effective Impact Mentoring

Our year-long mentoring experience pairs mid-career women with senior leaders to accelerate growth, leadership, and confidence. With one-on-one guidance and powerful peer connections, participants learn to navigate the next step in their professional journey. *Learn more at* executivealliance.org/mentorship
Application open for August program start.



Board Matching Program

Executive Alliance connects organizations with an elite pool of women professionals ready to serve on corporate and nonprofit boards. From start-ups to publicly traded companies, we help leaders find the right match to diversify and strengthen their boards. *Learn more at* executivealliance.org/find-board-talent



Women of Excellence

Our signature celebration of leadership and achievement, attended by more than 600 business and community leaders across Maryland. Women of Excellence is where inspiration meets impact—a showcase of women shaping our state's future and lifting one another higher.

Leading Through the DEI Reset

In 2025, workplace DEI shifted from a “culture and talent” conversation to a board-level risk and resilience test. Federal scrutiny has intensified—through executive-branch actions, investigations, and the growing expectation that employers prove their programs are compliant, measurable, and tied to business outcomes.

That pressure is already shaping corporate behavior. Some organizations have reduced public DEI language or dismantled functions entirely—sometimes explicitly in response to regulators. Yet, the strongest corporate responses aren't quiet retreats; they're strategic rewrites: anchoring inclusion work in leadership development, skills-based hiring, pay equity, employee experience, and defensible “equal opportunity” frameworks.

Maryland-based employers offer real bright

spots in this resilience moment. Honor Roll public companies such as Marriott and T. Rowe Price offer clear examples of leadership. Marriott (headquartered in Bethesda) has publicly

DEI isn't “over.” It's evolving toward clearer governance, cleaner language, and initiatives that can withstand scrutiny while still delivering belonging and performance.

reaffirmed that inclusion remains central to its culture and operations, reinforcing DEI within its broader ESG strategy and reporting. T. Rowe Price emphasizes inclusion as a global strategy grounded in talent development and

engagement, explicitly linking diverse teams to stronger outcomes. EagleBank uses its Relationship FIRST values to guide culture with a women's ERG group- and a formalized mentoring program. Privately held Honor Roll companies and nonprofits continue to lead the way for women's representation. Fello uses clear work and economic incentives, including flexible scheduling, career development, and access to free, onsite same day urgent and primary care to retain its majority-women workforce. McDaniel College uses its Women's Leadership Network to build connections and programs for students and alumni to pursue their professional and personal goals.

DEI isn't “over.” It's evolving toward clearer governance, cleaner language, and initiatives that can withstand scrutiny while still delivering belonging and performance.

MARYLAND'S PUBLICLY-TRADED COMPANIES ANNUAL CENSUS REPORT

COMPANIES INCLUDED IN THE 2025 CENSUS

AGNC Investment Corp.	Eagle Bancorp, Inc.	Marriott International, Inc.	Sinclair Inc.*
Alset Inc.*	Elme Communities	MaxCyte, Inc.	Supernus Pharmaceuticals, Inc.
Altimune, Inc.	Elutia Inc.	McCormick & Co., Inc.	Tenable Holdings, Inc.
Avalo Therapeutics, Inc.	Emergent Biosolutions, Inc.	Medifast, Inc.	Terawulf Inc.
Blink Charging Co.*	ESAB Corporation	NextCure, Inc.	Theriva Biologics, Inc.**
BTCS, Inc.	Federal Realty Investment Trust	Novavax, Inc.	TOMI Environmental Solutions, Inc.
Bullfrog AI Holdings, Inc.**	First United Corporation	Omega Healthcare Investors, Inc.	T Rowe Price Group Inc
BV Financial Inc.*	Gain Therapeutics, Inc.*	OS Therapies Incorporated**	Under Armour, Inc.
Capital Bancorp, Inc.	Glen Burnie Bancorp	Pebblebrook Hotel Trust	United Therapeutics Corp
Cartesian Therapeutics Inc.*	HA Sustainable Infrastructure Capital, Inc.	Precigen Inc	Universal Safety Products, Inc. (formerly Universal Security Instruments, Inc.)**
Centrus Energy Corp.	Host Hotels & Resorts, Inc.	REGENXBIO Inc.	Urban One, Inc.*
CEVA, Inc.	HWH International Inc.**	Rekor Systems Inc.**	Walker & Dunlop, Inc.
Choice Hotels International, Inc.	IGC Pharma, Inc.*	RLJ Lodging Trust	Xometry, Inc.
Ciena Corporation	IonQ, Inc.	Saul Centers, Inc.	
Constellation Energy Corporation	JBG Smith Properties	Sensei Biotherapeutics, Inc.**	
COPT Defense Properties	Liquidity Services, Inc.	Senseonics Holdings, Inc.	
CuriosityStream, Inc.*	Lockheed Martin Corporation	Shore Bancshares Inc	
DiamondRock Hospitality Company	MacroGenics Inc.	Shuttle Pharmaceuticals Holdings, Inc.**	

* These companies have just ONE WOMAN on their boards.
 ** These companies have NO WOMEN on their boards.
 Companies in BOLD are Honor Roll winners.

Proud to support THE EXECUTIVE ALLIANCE HONOR ROLL AWARD FOR WOMEN'S REPRESENTATION

We're committed to supporting the people and organizations that make our local communities great.

MEMBER FDIC  AtlanticUnionBank.com

 **Atlantic Union Bank**

METHODOLOGY

The 2026 Census includes 67 companies that are listed on the three major exchanges (NYSE American, NYSE and Nasdaq) that are headquartered in Maryland. The Census excludes funds and early stage "blank check" companies. Data was obtained from the initial prospectus, proxy statement (Def 14A), and annual report (10-K) filed with the Securities and Exchange Commission (SEC) for the period July 1, 2024 through June 30, 2025. In addition, information was obtained from company websites. The report excludes executives and most highly compensated officers that have retired or vacated positions and filled based on SEC filings. Director information was based on the proposed slate and continuing directors. Identification of race and ethnicity was based on SEC filings if disclosed and other means including searches and websites.

SPECIAL THANKS FOR THE CENSUS REPORT



Jill Reamer
Peak Partners



Joyce Kuhns
Offit Kurman



Ellen Fish
Atlantic Union Bank



Nancy Sloane
Retired

The 2026 Census Report of Women Board Directors in Maryland is researched, compiled and published by the Women on Boards committee of Executive Alliance. Special thanks to Ellen Fish, Atlantic Union Bank; Nancy Sloane, Retired

Flatlining Trend in Women’s Board Representation

Russell 300 Women Directors

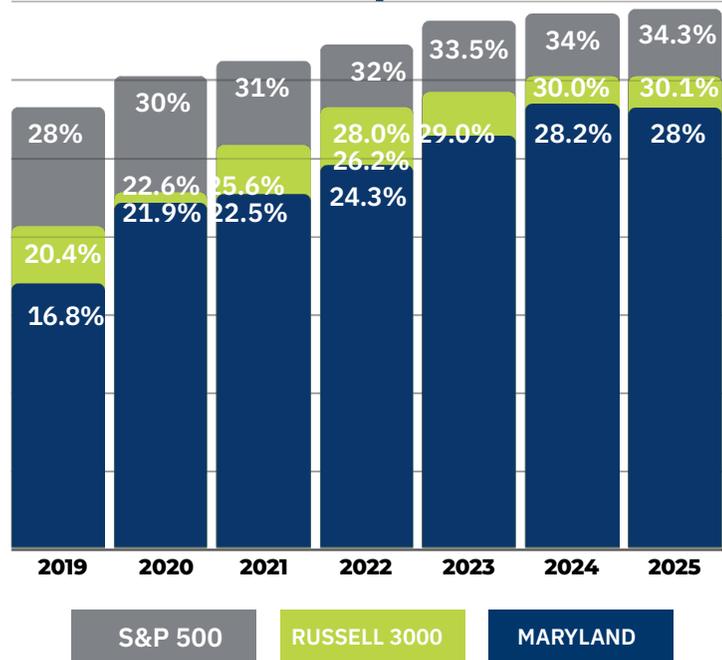
Women’s board seats rose by over one percentage point annually from 2017 to 2023, driven by investor influence, public policy reforms, and corporate diversity commitments. That momentum has slowed over the last year. As of Q2 2025, women hold 30.1% of Russell 3000 board seats, a modest 0.1 percentage point increase from 2024 – the smallest gain in more than a decade. Women of color hold 7.4% of seats, down from 7.7% in 2024. Gender-balanced boards grew from 13% in Q2 2024 to 14% in Q2 2025.

S&P 500 Women Directors

The proportion of women on S&P 500 boards increased from roughly 28% in 2019 to about 34% by 2024–2025, a gain of ~6 percentage points over six years. Growth accelerated between 2020–2023, driven by investor pressure and governance reforms, but has slowed since 2023 as board turnover decreased and diversity initiatives moderated.

How Maryland Stacks Up

Maryland mirrors these national trends of incremental growth, starting significantly lower and flatlining beginning in 2023.



Sources

50/50 Women on Board 2025 Gender Diversity Index Report.

news.bloomberglaw.com/daily-labor-report/womens-gains-on-s-p-500-boards-slow-delaying-parity-progress
corpgov.law.harvard.edu/2025/12/01/board-practices-and-composition-in-the-russell-3000-and-sp-500

Census Report of Women Board Directors in Maryland, 2019-2015

WHERE ARE UNDERREPRESENTED WOMEN?

The average board size for Maryland’s publicly-traded companies has stayed consistent, with 8.4 directors in 2019 and the same number in 2025. The number of women has also stayed nearly flat, with 2.2 women directors in 2019 and 2.3 in 2025. Although the number of women on S&P boards is significantly higher (3.7 women directors on an average board size of 10.7) the pace of change on the S&P has stagnated, with women’s representation staying at 3.7 since 2024.

Executive Alliance attempted to analyze the

racial makeup of the boards of Maryland’s publicly-traded companies but was unsuccessful this year. Previously, we tracked this information in the 2024 and 2023 Census. Unfortunately, fewer companies disclose the racial or ethnic makeup of their board members making it more difficult to source this information. Last year, 19% of all board directors in Maryland’s publicly-traded companies were underrepresented minorities, which rose by 1% year over year.

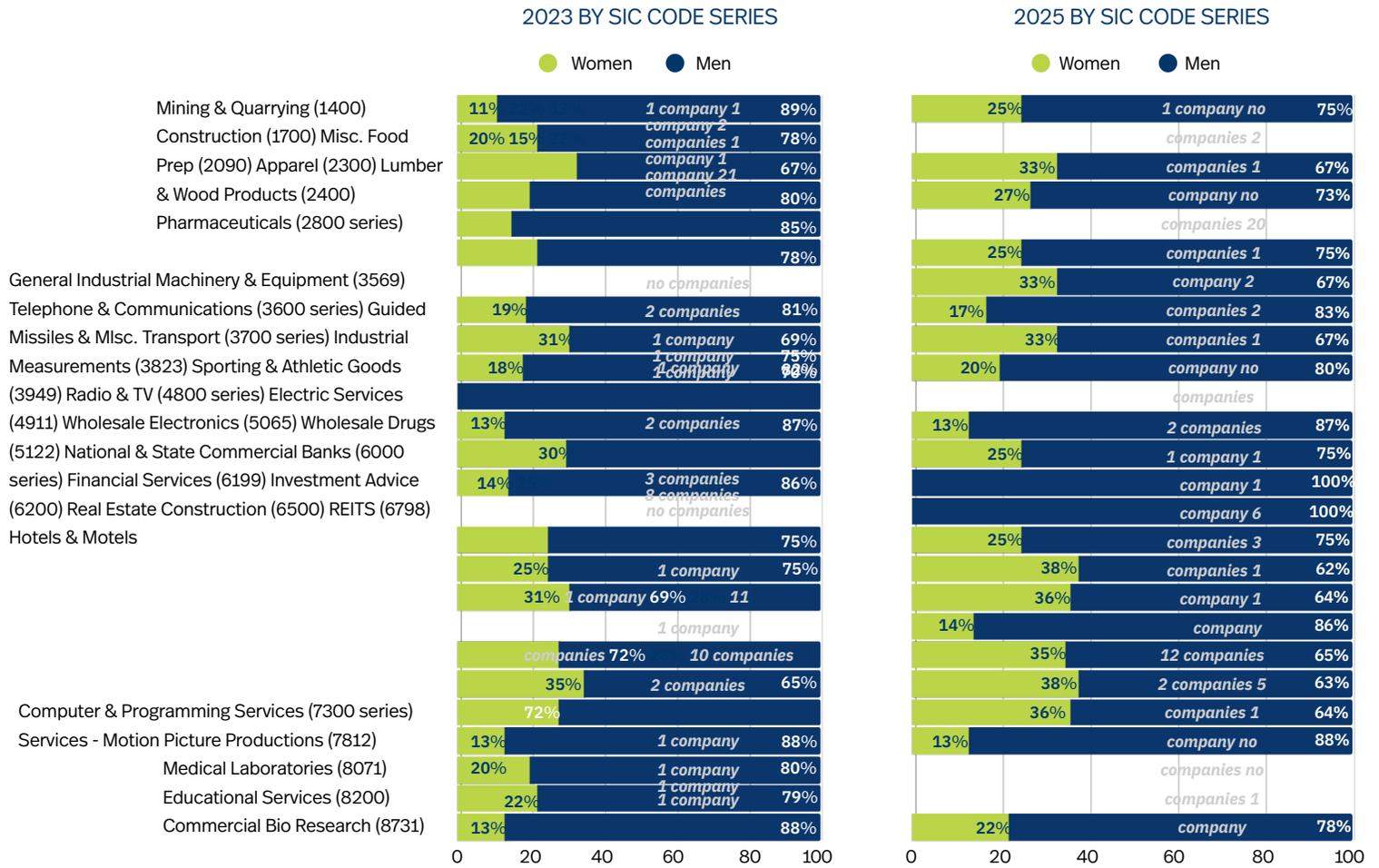
The Spencer Stuart Board Index tracks underrepresented minorities as part of their board

analysis, but does not break that information out by gender. Last year, 24% of all S&P 500 directors were from an underrepresented minority, and that number stayed flat at 24% again this year. Spencer Stuart noted a reduction in company disclosures around board diversity, with the percentage of board disclosing the composition of underrepresented minorities dropping by 21% in the past year. Further, the boards which made general statements regarding LGBTQ+ composition dropped by 19%. This may be due to the repeal of the Nasdaq board diversity disclosure rule in December 2024.

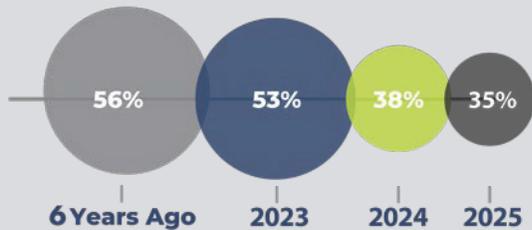
Sources

spencerstuart.com/-/media/2025/10/ssbi2025/2025-us-board-index.pdf
spencerstuart.com/-/media/2025/10/ssbi2025/2025-us-board-index.pdf
spencerstuart.com/-/media/2025/10/ssbi2025/2025-us-board-index.pdf

GENDER DIVERSITY IN MARYLAND: DIRECTORS BY INDUSTRY



MARYLAND: NEW INDEPENDENT FEMALE DIRECTORS

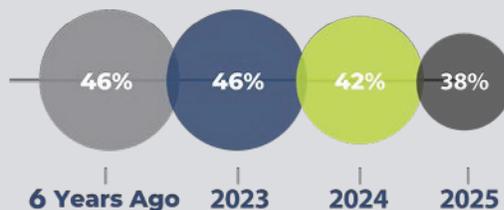


The number of new independent Maryland directors declined from 42 last year to 31 this year and a smaller proportion of new directors are women. This same trend is occurring among S&P 500 companies.⁽¹¹⁾

50%

of S&P 500 boards appointed at least one new independent director

S&P 500: NEW INDEPENDENT FEMALE DIRECTORS⁽¹⁰⁾



33%

of Maryland boards appointed at least one new independent director

Maryland has far fewer companies that appointed at least one independent director than the S&P 500.⁽¹²⁾ This suggests the appointment of new directors on Maryland boards continues to slow.

THE LANDSCAPE OF PUBLIC COMPANY LEADERSHIP IN MARYLAND

Publicly traded company headquarters matter for a state because they bring high-value jobs, capital investment, tax revenue, and economic influence. They also shape a state's economic ecosystem and reputation. Headquarters matter for another reason as well: they are where corporate leadership decisions are made, including who sits in the boardroom.

For organizations focused on advancing women in leadership, the presence of publicly traded corporate headquarters is especially important. Public company boards represent some of the most influential leadership bodies in the economy. When a state has fewer headquarters, it also has fewer board seats, fewer leadership pathways, and fewer opportunities for women to serve at the highest levels of corporate governance.

Executive Alliance's Census identified 67 publicly traded companies headquartered in Maryland, spanning 37 industries. Most industries are represented by only one company, highlighting the state's economic diversity. Two sectors stand out: Real Estate Investment Trusts (REITs) and pharmaceutical preparation and life sciences companies, which together account for 26 companies, nearly 40 percent of Maryland's publicly traded headquarters.

Maryland's prominence in the REIT sector stems largely from its legal framework. Strong corporate statutes, anti-takeover protections, and judicial expertise have made the state one of the most attractive jurisdictions for REIT formation. Today, nearly 90 percent of publicly listed REITs are incorporated in Maryland, and many maintain their headquarters here.

Maryland is also a hub for pharmaceutical and life sciences companies. The presence of federal health agencies such as the National Institutes of Health and the Food and Drug Administration, along with a strong talent pipeline from Johns Hopkins University and the University of Maryland, supports a thriving ecosystem across biotechnology, gene therapy, and vaccine development.

Industry composition influences gender representation in the boardroom. REITs tend to have higher levels of female representation on boards and executive teams, while pharmaceutical and life sciences companies historically have lower representation of women in governance roles. Because life sciences make up a large share of Maryland's public companies, this concentration contributes to the state's board representation metrics falling below the national average.

Maryland's pool of publicly traded companies has also been

shrinking. When Executive Alliance began tracking the Census in 2008, the state had 94 publicly traded companies with 788 board seats. Today there are 67 companies and 560 seats, a 29 percent decline.

Several factors contribute to Maryland's headquarters decline. Companies in the Washington metropolitan region can relocate only a few miles while crossing state lines, and Virginia has aggressively attracted headquarters with incentives, new office developments,

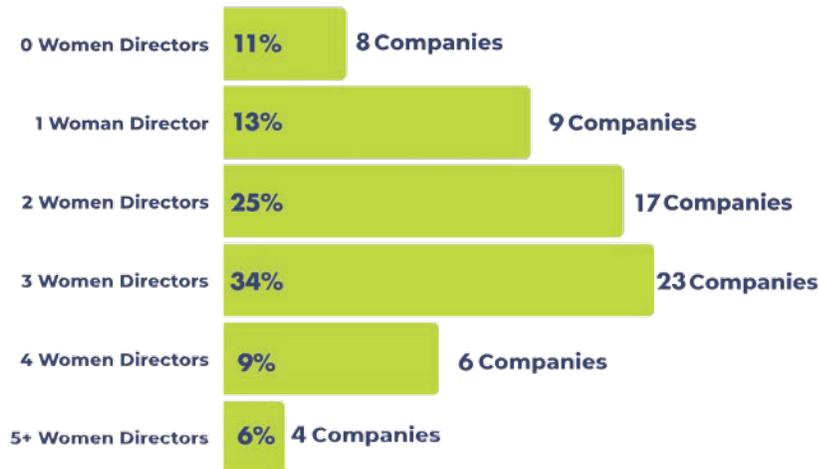
“Public company boards represent some of the most influential leadership bodies in the economy.”

and proximity to federal contracting networks. Businesses also cite Maryland's tax structure and regulatory costs as factors in location decisions. Corporate strategy shifts also play a role. Mergers and acquisitions often consolidate headquarters into a single location, and post-pandemic workplace changes have led companies to reconsider office footprints.

Despite these pressures, Maryland remains home to several globally significant headquarters, including Lockheed Martin, Marriott International, McCormick & Company, and Constellation Energy. The state also continues to lead in sectors such as biotechnology, cybersecurity, and defense contracting.

For Maryland's business community and for organizations working to expand women's representation in leadership, the number of publicly traded headquarters matters. Each headquarters represents economic activity, board seats, leadership pipelines, and opportunities to shape the future of corporate governance in the state.

WOMEN'S REPRESENTATION IN MARYLAND COMPANIES



The number of Maryland companies where there were no women directors rose from 6 to 8 year over year. Those companies represent 11% of the companies on the Census Report. As a point of comparison, every company in the S&P 500 has had at least one woman director since 2020. Maryland companies still struggle with tokenism, with 9 companies having just one woman on their board. Less than half (49%) of Maryland's public companies have three or more women on their boards; last year, only 46% of the companies had three or more women serving.

COMPANIES WITH NO WOMEN DIRECTORS

There are eight Maryland companies with no women directors. The number of companies with no women directors actually increased by two since last year. All of the S&P 500 companies have women directors. The Maryland companies with NO women directors are:

Bullfrog AI Holdings, Inc.*

Sensei Biotherapeutics, Inc.

Universal Safety Products, Inc.

HWH International, Inc.*

Shuttle Pharmaceuticals Holdings, Inc.*

*Companies that also have no women Section 16 officers.

OS Therapies Incorporated*

Theriva Biologics, Inc.*

Rekor Systems Inc.*

DIRECTOR TERM LIMITS

With no Maryland public companies that have director term limits and a slight decrease in public companies with a mandatory director retirement age (20.9% as compared to 22% in 2024), directors are able to stay on public company boards without the need for a turnover to diversity. The average mandatory retirement age is 74.9 years and 78.6% of the public companies with a mandatory retirement age are 75 or older.

Retirement policies continue to shape board refreshment. Among S&P 500 boards with mandatory retirement policies, 54% of independent directors who departed in the past year stepped down more than three years before reaching the age cap. Fewer than one-third, 30%, retired at or after the stated retirement age, down from 35% the year before. At the same time, six directors remained on their boards for at least three years beyond the mandatory retirement age.

WHERE DO CEOS FIT IN?

Maryland's public companies saw a decline in the number of women CEOs this past year. In the 2024 Census, there were 10 women CEOs (13% of the CEOs in the Census). This year, there are only 5 (a six percent drop). Nine percent of the S&P 500 companies have a woman CEO, flat from last year.

Deloitte's Women in the Boardroom: A Global Perspective Report (2020) shows a clear positive correlation between companies led by women CEOs and higher female representation on corporate boards. Companies with female CEOs have an average of 33.5% of board seats held by women, compared with 19.4% at companies led by male CEOs. Governance experts note that this relationship likely reflects broader organizational culture and leadership pipelines—companies that promote women to the CEO role often already prioritize diversity in leadership and board recruitment—rather than a simple cause-and-effect dynamic.

ANNUAL CENSUS REPORT OF WOMEN BOARD DIRECTORS IN MARYLAND



IT STARTS WITH JUST ONE

In this year's Census report, women hold 28% of board seats at Maryland's publicly traded companies—essentially unchanged from last year, with a slight decrease of 0.2%. Meanwhile, companies in the S&P 500 nudged their percentage of women directors from 34% to 35%, widening the gap between Maryland and the national benchmark.

But the math of change is surprisingly simple. More than half of the companies included in the Census—34 in total—have two or fewer women on their boards. If each of those companies added just one woman director to their current board, Maryland's percentage of women on boards would jump to roughly 32%, nearly closing the gap with national averages.

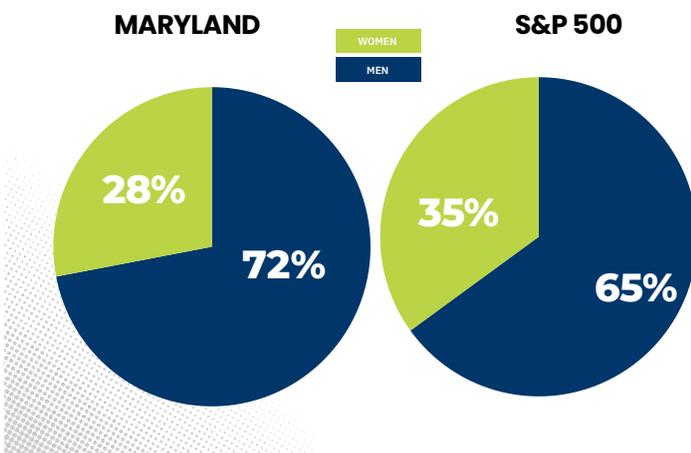
The impact of adding even one woman extends beyond representation. Research consistently shows that gender-diverse boards make better decisions and drive stronger performance. MSCI's Women on Boards and Beyond report found that companies with at least 30% female directors achieved cumulative returns nearly 18.9% higher than companies without that level of representation between 2019 and 2024. When boards remain overwhelmingly male, they narrow the range of lived experience, limit access to broader networks, and increase the risk of groupthink.

Yet progress has slowed. The pace of board turnover—historically one

of the key drivers of change—continues to stagnate. In 2025, 32% of Maryland's public companies added directors, compared with 50% of S&P companies nationally, both down from the previous year. Among the 31 new directors added to Maryland boards, only 11 were women, representing 35% of the incoming class. While this exceeds the current overall percentage of women on boards, it is not enough to significantly shift representation.

This is reflected in the takeaways from the last proxy season in 2025. The 2025 U.S. proxy season signaled a shift toward a more cautious *Continued on 17*

Women's Representation on Public Company Boards



**Serving communities.
Changing lives.
What matters to you matters to us.**

At EY, we're proud to support Executive Alliance. It's one of the ways we're helping make our community a better place to work and live. A better and brighter future starts with all of us.

ey.com/communityimpact

EY
Shape the future with confidence

The better the question.
The better the answer.
The better the world works.



A CATALYST FOR WOMEN LEADERS IN MARYLAND

Honor Roll

AWARD FOR WOMEN'S REPRESENTATION

Congratulations to the 64 Honor Roll recipients! Our Honor Roll designation highlights publicly-traded and private companies and organizations in Maryland that employ women in at least 30% of their executive leadership roles AND have women in at least 30% of their board of director seats. These companies lead the way for women's leadership by being creative and supportive in recruitment, development, support and advancement of women in the workplace and corporate boards. There is still more work to be done to achieve gender parity in Maryland and continued focus is critical.

PUBLIC COMPANIES HEADQUARTERED IN MARYLAND

- Avalo Therapeutics, Inc.
- DiamondRock Hospitality Company
- Eagle Bancorp, Inc.
- ELME Communities
- Elutia Inc. (formerly known as Aziyo Biologics, Inc.)
- Federal Realty Investment Trust
- First United Corporation
- HA Sustainable Infrastructure Capital, Inc.
- Marriott International, Inc.
- McCormick & Co., Inc.

- T Rowe Price Group Inc.

PUBLIC COMPANIES NOT HEADQUARTERED IN MARYLAND

- Bank of America

PRIVATE COMPANIES

- AFRO-American Newspapers
- Jovian Concepts
- Nyla Technology Solutions •

COLLEGES & UNIVERSITIES NON

- Carroll Community College •
- Loyola University Maryland •
- McDaniel College •



fello.

Thank you to the incredible women leading the way at Fello—and to our partners and community champions who make inclusion, empowerment, and progress possible.

Fello is committed to bold, purpose-driven leadership that creates real impact in the communities we serve.

**Together, we belong.
Together, we are Fello.**

... fello.org

- Morgan State University
- University of Maryland Francis King Carey School of Law
- University of Maryland Rehabilitation & Orthopaedic Institute

MEDICAL

- Anne Arundel Medical Center
- Carroll Hospital Center
- GBMC Healthcare
- J. Kent McNew Family Medical Center
- Johns Hopkins Bayview Medical Center
- Johns Hopkins Hospital
- Johns Hopkins Howard County Medical Center
- Luminis Health Doctors Community Medical Center
- MedStar Franklin Square Medical Center
- MedStar Good Samaritan Hospital
- MedStar Harbor Hospital
- MedStar Union Memorial Hospital
- Saint Agnes Hospital
- Sinai Hospital of Baltimore
- University of Maryland St. Joseph Medical Center

NON-PROFITS

- Arundel Community Development Services Inc.
- Associated Black Charities
- Baltimore Symphony Orchestra

- Bello Machre Inc.
- CASH Campaign of Maryland
- Catholic Charities
- Community Foundation of Anne Arundel County
- Dwyer Workforce Development
- Emerge Maryland
- Enoch Pratt Free Library
- Fello
- Girl Scouts of Central Maryland
- Girls on the Run of the Greater Chesapeake
- Global Refuge
- Goodwill Industries of the Chesapeake Inc.
- HealthCare Access Maryland
- Kennedy Krieger Institute
- Maryland Food Bank
- National Aquarium
- NCIA
- Planned Parenthood of Maryland
- Sheppard Pratt
- The Arc Baltimore
- The Associated: Jewish Federation of Baltimore
- The League for People with Disabilities
- The Y in Central Maryland
- United Way of Central Maryland
- Women of Valor

Kennedy Krieger
is grateful to
Executive Alliance
to be recognized
with an
Honor Roll Award
for Women's
Representation
in Maryland!



Kennedy
Krieger
KennedyKrieger.org



SEEK



EXCELLENCE

SECU is Maryland's largest not-for-profit credit union — a safer, smarter banking alternative with better benefits.



Visit secumd.org to join



LEADING THE WAY WITH BOARD READINESS

Executive Alliance’s QuickStart Board Readiness Program helps senior executive women translate their leadership experience into corporate board opportunities. The Women on Boards Committee worked intensively to develop this unique program. Special thanks to Judy Smith and Suzanne Miglucchi for helping to shape the concept.

The six-month program provides a structured pathway for women who are ready to pursue their first compensated corporate board seat within the next two years.

Preparing women for corporate board service is a critical step in expanding representation and strengthening governance. Diverse boards bring broader perspectives, improved

decision-making, and stronger organizational performance. Suzanne Miglucchi, board readiness coach and marketing consultant says, “balancing board composition with directors from diverse backgrounds is central to a high-performing board and organization. Yet women hold only 30% of independent board roles across the

READY TO BREAK INTO THE BOARDROOM?

Executive Alliance’s QuickStart Board Readiness Program is a six-month, high-impact experience for Executive Alliance members ready to campaign for their first corporate board seat.

Led by board expert Suzanne Miglucchi and guided by accomplished women who’ve served in the boardroom, QuickStart combines expert instruction, personal mentoring, and powerful connections to help you launch your board journey with confidence. Take the first step—see if you’re board-ready at executivealliance.org/quickstart

QUICKSTART BOARD READINESS COHORT



Donyel Bacon



Shephanie Bagley



Shelly Elliott



Aileen Eskilden



Kris Hoellen



Cynthia Leppert



Ann Quinn



Judy Smith

Peak Partners is proud to support Executive Alliance and congratulates all of the 2026 Honor Roll Awardees.



Peak Partners - Your ideal choice for finding top-of-the-line talent

Peak Partners has been taking businesses to the next level for decades by bringing top talent to a variety of industries. We specialize in assessing the unique needs of each organization and then sourcing and screening **for optimal IT, legal, and operation professionals**. Whether you have an opening for a full-time permanent hire or temporary staffing need, let us find your talent while you focus on your business.

**Peak Partners Bridging the Talent Gap
-Elevating your Team**

peakpartnersusa.com



Russell 3000. The QuickStart Board Readiness Program focuses on improving this statistic -- by capturing the significant, untapped talent across the Mid-Atlantic and equipping those individuals with the tools and resources to chart their pathway to the boardroom." Miglucci worked in partnership with Executive Alliance to develop unique curriculum that aims to help women take the next step in their board journey. Miglucci says, "it's been a sincere pleasure working with the organization's impressive inaugural cohort."

Open exclusively to Executive Alliance members, QuickStart combines expert instruction, mentoring, and peer collaboration to prepare participants for the realities of board service. In focused 90-minute sessions, the curriculum covers essential elements of a successful board campaign—from defining a personal value proposition and conducting a board gap analysis to developing board-ready biographies and mastering the interview process.

Participants learn directly from Miglucci and share experiences and insight with each other. Executive Alliance Honorary Trustees—experienced executives and corporate directors - provide mentorship, feedback, and introductions. The small cohort structure encourages candid conversations and peer accountability, while the program's regional connections help participants build visibility among companies and leaders in the Maryland business community. This combination of mentorship, strategy, and regional network access creates a powerful pipeline for women pursuing board service. Interested in the program? Learn more at executivealliance.org/quickstart-board-readiness-program.

THANK YOU TO OUR 2025-26 HONORARY TRUSTEES

An Honorary Trustee is a woman of distinction—an accomplished leader who has made significant contributions to her field and community and currently serves or has served on compensated corporate boards or startup advisory boards. These dedicated women play a vital role in shaping the future of women in board leadership by serving as a trusted advisor to participants in our QuickStart program.



Carol Coughlin

Cynthia Flanders

Gail Letts

Jennifer Lowry

Lisa Manzone

Alicia Wilson

The QuickStart program reinforced and sharpened my readiness to serve on a corporate board

by translating decades of executive leadership experience into the specific context of board service. My career has included advising boards on strategic transformation, and overseeing complex programs, QuickStart helped frame my perspective through the lens of fiduciary responsibility and strategic oversight.



Stephanie Bagley, CEO, SCB Management Solutions, Inc., member of inaugural QuickStart cohort

What I found especially valuable were the candid conversations with experienced directors and fellow participants. Hearing how boards approach strategy, oversight, and decision-making provided practical insights that you don't always see from the executive side. It reinforced that the perspective I bring—particularly around governance, risk, and complex transformation—can be very relevant and valuable in the boardroom. Overall, the program gave me both a clearer understanding of the board recruitment landscape and greater confidence in how to position my experience as I pursue board opportunities. By the end of the program, participants leave with a polished board portfolio and a clear strategy for pursuing board roles—advancing Executive Alliance's mission to increase women's leadership and influence in the boardroom."

Honor Maryland's

OUTSTANDING WOMEN PROFESSIONALS

THE DAILY RECORD
MARYLAND'S
TOP 100 WOMEN

Learn more and meet the 2026 honorees.



thedailyrecord.com/event/top-100-women

Save the Date: May 4, 2026
SECU Arena at Towson University

THE DAILY RECORD
LEADING WOMEN UNDER 40
2026

Nominate Today!
Nomination Deadline: May 1, 2026



thedailyrecord.com/event/leading-women

Save the Date: August 19, 2026
Gertrude's Restaurant at the Baltimore Museum of Art

MARYLAND
THE DAILY RECORD

To learn more about sponsorship opportunities and benefits please contact your account manager or email shuettner@bridgetowermedia.com.

If you have questions, please email events@thedailyrecord.com.

WOMEN'S JOURNEYS

At Executive Alliance, we believe in the power of women to reach forward and behind, growing into opportunity and bringing women forward. Two of our cornerstone programs, the QuickStart Board Readiness Program and the Effective Impact Mentoring Program focus on spiral learning to help women achieve their goals. Although these programs are focused on different outcomes, our approach starts with self-analysis and discernment to understand and define the opportunity, then moves into gap analysis to determine how to meet the opportunity, followed by expert guidance on how best to communicate and raise each woman's visibility.

QuickStart Board Readiness Program

Open exclusively to Executive Alliance members, QuickStart combines expert instruction, mentoring, and peer collaboration to prepare participants for the realities of board service. In focused 90-minute sessions, the curriculum covers essential elements of a successful board campaign—from defining a personal value proposition and conducting a board gap analysis to developing board-ready biographies and mastering the interview process.

How has the QuickStart program strengthened your confidence or readiness to serve on a corporate board?

"The Quick Start program provided a comprehensive, step by step program that prepared me to take the next step in my career. The cohort was led by a knowledgeable consultant who shared templates, tips and experiences that demystified the "process."



Ann Quinn,
Cohort member

What impact do you hope women leaders will have on the future of corporate boards?

"Women on boards not only add their expertise, but beyond gender, they add diversity of thought. Women come to the table with better listening skills and curiosity."



Cynthia Flanders,
Manage Fearlessly
Honorary Trustee

What has been the most meaningful insight or experience you've gained through the QuickStart program?

"The most profound insight from the Executive Alliance QuickStart program is how leadership experience can be elevated into valuable corporate board opportunities. Donyel Bacon board opportunity through the program's



"My most meaningful gain as a result of participating in the QuickStart program has been the importance of making Judy Smith fiduciary duty from advancing



"The shift in perspective from operating leadership to operating leadership. In my executive leadership, I focused on setting the vision and strategy. Through the QuickStart program, I learned the importance of strong execution. This experience translates to the boardroom — contributing at an enterprise level through governance, strategic oversight, and thoughtful advisory rather than day-to-day execution."



exceptional, personalized guidance. The collaboration and openness of my cohort have been equally transformative; learning alongside these incredible women has ignited greater confidence, enriched my perspective, and forged deep connections that will shape my board journey for years to come."

a mission (working/operating) to maximizing shareholder value and ensuring sustainability (governing)."

Effective Impact Mentoring Program

Our Effective Impact Mentoring Program is a transformational, year-long experience that provides individual guidance and professional skills to help women at the mid-level of their careers achieve their goals. We focus on creating diverse cohorts that span industries, experiences and identities. cross-industry cohort encourages learning from all sources. Each mentee meets one-on-one with their Executive Alliance mentor throughout the year to build relationships and discuss challenges and successes the mentee faces. Eight half-day professional development sessions teach skills mentees need to “level up.”

2025-26 MENTEE COMPANIES/ORGANIZATIONS

- HealthCare Access Maryland
- Maryland Municipal League
- MITRE
- Montgomery County Housing Opportunities Commission
- Mother Mary Lange Catholic School
- NCIA
- Offit Kurman
- PNC Bank
- Rossi Group
- SECU
- United Way of Central Maryland
- Whiting Turner
- Y in Central Maryland

2025-26 MENTEE CLASS



Tyler Alexis Brice
EA Mentor:
Natasha Dartigue



Audrey Chesser
EA Mentor:
Brandy Stephens



Kaitlyn T. Clarkson, Esq.
EA Mentor:
Suzanne Huettner



Lynnea Cornish
EA Mentor:
Maria Darby



Sharonda Huffman
EA Mentor: Sarah Mogol



Betsy Jones
EA Mentor:
Toni St. John



Tiffani Jones EA
Mentor: Damita McDonald



Monica Lawrence
EA Mentor: Kim Davis



Sophia Lawson
EA Mentor: Jill Reamer



Indira Obichere
EA Mentor:
Kimberly Prescott



Christie Ryan
EA Mentor:
Candace Osunsade



Julianna Sigler
EA Mentor:
Greta Kessler



Monica White-Mark
EA Mentor:
Lynne Durbin



Rose Whitney
EA Mentor:
Lynn Sanders

How has your experience in the Effective Impact Mentoring program influenced your professional growth or career perspective?

“Reframed my weaknesses into strengths. I’ve so greatly enjoyed the insight of my external mentor. She’s been able to offer perspective that I needed and encouraged me by taking the pressure off of leaping into a new role.” — Monica

Lawrence

“Participating in the Effective Impact Mentoring program helped me realize that even the most accomplished women leaders face similar barriers and doubts. That insight has empowered me to step forward with purpose and confidently claim my identity as an executive leader.”

— Sophia Lawson

What has this mentoring relationship taught you about the power of women supporting and elevating one another?

“I have mentored many women in this program over the last 10 years and have seen the power that comes from having a mentor outside one’s own company with whom one can share all concerns, fears, aspirations and goals without them coming back to haunt one in the workplace at a later date. I have watched almost all my mentees step into their power and move up in their organizations or move on to bigger roles elsewhere.” — Lynne Durbin, InLine, LLC, Mentor

“Our experiences as women professionals can provide powerful lessons for other women navigating their careers. Regardless of our title or position, we all can play a role in supporting another woman to achieve her goals for her life.”

— Damita Chambers McDonald, Mentor

What has been the most meaningful connection or insight you’ve gained through the Effective Impact Mentoring program?

“Exposure to ladies in a diverse pool of industries. Camaraderie and support from the cohort and mentors who eagerly donate their time to our cause because they see the value.” — Monica Lawrence

Featured Speakers

Honor Roll Panelists Women's Career and Board Journeys



ARUNA MILLER

Lt. Governor, State of Maryland



MODERATOR TRACY IMM

Vice President, T. Rowe Price



PANELIST BRANDY STEPHENS

Vice President of People & Culture, Fello



KRISTIN DONOHOE

CFO, Miles & Stockbridge



PANELIST AILEEN ESKILDSEN
CEO, Ellin & Tucker



PANELIST MONICA WHITE-MARK

Director of Transportation Planning, Rossi Group

CONGRATULATIONS

TO ALL OF THOSE NAMED TO THE EXECUTIVE ALLIANCE HONOR ROLL FOR 2026!



McDaniel College is proud to once again be recognized among the colleges and universities in Maryland on the Honor Roll.

The **McDaniel Women's Leadership Network** comprises alums and friends of McDaniel College who are working to build connections and develop programs to attract and engage students and alumni with the college. The network is guided by four pillars, including mentorship, community, career, and philanthropy.



McDANIEL WOMEN'S LEADERSHIP NETWORK

Get involved by contacting **410-857-2280** or mwln@mcdaniel.edu.

MCDANIEL COLLEGE

It starts with just one

Continued from 9

and compliance-driven governance environment that shapes 2026 board strategy. Changes in SEC guidance and the broader regulatory landscape altered the shareholder proposal process, leading to fewer environmental and social proposals reaching proxy ballots and prompting companies to reassess how they approach disclosure, engagement, and board oversight. Governance fundamentals—including board composition, director skills, and oversight of emerging risks such as technology and AI—have become more prominent in proxy disclosures as companies refine the narrative they present to shareholders.

Julie Zuraw, CEO of InvestAhead links companies' financial performance to women's representation, saying "At the end of the day, bottom line results will drive change. Invest Ahead's 2024 meta-study finds that the inclusion of women on corporate boards positively impacts financial returns not just here, but around the globe."

Structural factors also limit the number of openings available. No Maryland public companies currently have director term limits, and the share of companies with mandatory retirement ages has declined slightly—from 22% in 2024 to 21% in 2025. Even where retirement policies exist, they often allow directors to serve well into their seventies. The average mandatory retirement age is 74.9, and 79% of companies with retirement policies set the threshold at 75 or older. Without term limits or earlier retirement policies, board seats can remain occupied for many years, slowing the pace at which new candidates—including women—enter the boardroom.

Maryland is not alone. Spencer Stuart's 40th annual U.S. Board Index describes the current national board landscape as one defined by low turnover, a continued preference for proven executive experience, and a recalibration of board diversity metrics.

So what can individual women do during a period of slow board turnover? One approach is to focus on building the experience and networks that boards consistently seek. The traditional candidate pool for corporate directors often includes C-suite executives—particularly CEOs and CFOs. In Maryland, however, only 80 women serve as executive officers in publicly traded companies headquartered in the state. Men outnumber women in these roles by nearly four to one, a disparity that inevitably carries into the boardroom.

Suzanne Miglucci, nationally-recognized board readiness consultant, says "So many prospective female board directors sit on the sidelines -- not realizing or exploring how their unique experiences can positively impact the corporate boardroom. Meanwhile, our boardrooms suffer from a talent imbalance, with only 30% of Russell 3000 board seats occupied by women. Thankfully, structured educational programs such as Executive Alliance's QuickStart Board Readiness Program are available to help aspiring board directors articulate their board value proposition and develop the credentials and networking rigor needed to identify board opportunities."

Women can also strengthen their governance profiles through nonprofit boards, advisory roles, and leadership in professional organizations, as well as specific board training programs such as Executive Alliance's QuickStart Board Readiness program —experiences that develop oversight skills, broaden strategic thinking, and expand relationships with current directors and search firms.

Lissa Broome, Burton Craige Distinguished Professor and Director of the Director Development Initiative at the University of North Carolina School of Law says, "corporate boards should consider the widest possible pool of candidates to find the ones that best fit their needs. This includes reaching out to folks who may not be in the networks of sitting board members. There are many organizations that maintain databases of aspiring board members, including the Director Development Initiative, that would be happy to help. Seventy percent of those in our database of people looking for their first or a subsequent board seat are women. Companies that expand their searches will likely be surprised by the number of qualified candidates who may be able to add value to their boards."

The lesson from this year's data is sobering but still hopeful. Board turnover may be slow, and structural policies may limit the pace of change, but progress does not require sweeping transformation all at once. In many cases, meaningful change begins with a single appointment—a new voice at the table, a broader perspective in the room, and a woman ready to contribute her expertise.

For women leaders considering board service, the opportunity is clear: continue building governance skills, expand networks, and position yourself for the moment when the next board seat opens. Because when that moment comes, progress often begins the same way it always has—with one woman taking one seat and opening the door for others to follow.



AFR NEWS
THE BLACK MEDIA AUTHORITY

Joins in Saluting the
EXECUTIVE ALLIANCE
A CATALYST FOR WOMEN LEADERS IN MARYLAND

Celebrating the
2026
Women of
EXCELLENCE



Dr. Frances Toni Draper
Publisher & CEO

Subscribe
\$34/year Digital only
Scan the QR code
Call 410-554-8200



@AfroAmericanNews @afromediasuite @afronews

Visit us afro.com Celebrating Black Excellence since 1892

THANK YOU

Executive Alliance appreciates its support from the business community. This support demonstrates a commitment to our mission of promoting the placement of women in leadership roles and the advancement of women in professional and executive positions.

SUSTAINING



MENTOR



MISSION



MEMBER



LEADERSHIP



CHANGE



TABLE



A strong community can do brilliant things.

At PNC, we're proud to live and work among the people and organizations that dedicate themselves to making our communities brilliant.



Your future is limitless.SM

Copyright © 2023 Marsh & McLennan Agency LLC. All rights reserved.

Brilliantly Boring since 1865 is a service mark of The PNC Financial Services Group, Inc.
©2025 The PNC Financial Services Group, Inc. All rights reserved.
PNC Bank, National Association. Member FDIC.

OUR BOARD OFFICERS

Chair



Sarah Mogol
Inform Strategies

Chair-Elect



Pam Love DP Love
Enterprises

Secretary



Adrienne Allgire
SECU of MD, Inc

Treasurer



Stephanie Bagley SCB
Management Solutions

Vice Chair



Karen Evans, Partner
Engagement
Whiting Turner

COMMITTEE CHAIRS & BOARD MEMBERS

Advocacy



Greta Kessler
MarshMcLennan Agency



Karen Nelson
Planned
Parenthood of MD

Governance



Toni St. John
Baltimore Collegetown
Network

Partnership



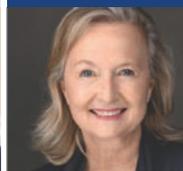
Pattie Dash

Programming



Marot Williamson
Office of the State's Attorney
for Anne Arundel County

Mentoring



Krista Crawford
Dr. Krista J. Crawford, LLC.



Julie East
Julie East Coaching &
Consulting

Marketing



Christine Walsh
Alpha Graphics Inc

Women on Boards co-chair



Joyce Kuhns



Jill Reamer,

DESTINATION **MORE**

CONNECTING FAMILIES AND FLIGHTS

with convenience and domestic destinations
with family-friendly on-stop flights to international destinations

BWI
MARSHALL AIRPORT
WE'LL TAKE YOU THERE

Local News that Matters to You.

Covering the people, issues and events in your community.

THE BANNER
thebanner.com



JOHNS HOPKINS HOWARD COUNTY MEDICAL CENTER



is proud to be named to the

**2025
Executive Alliance
Honor Roll for
Women's
Representation**



MEET OUR MEMBERS

Executive Alliance's members are top leaders across Maryland's industries who are interested in connecting with other executive women and giving back to the next generation of women leaders.

Click the QR code to engage with Executive Alliance's Women of Excellence



is proud to support

Executive Alliance
and their dedication to honoring

Women's Representation

www.whiting-turner.com

Construction Management
General Contracting
Design-Build
Integrated Project Delivery