Upon entering my tenure as the 2009 president, I was prepared to lead the organization to new heights and never dreamed that an economic downturn would occur, raising havoc with non-profit sustainability and longevity. But that was not an option for the HBA.

We immediately re-charted our course, refocused our priorities and weathered the storm, resulting in a more resilient, strategically focused organization and capitalizing on our greatest assets: individual members and corporate partners. The triumph that we experienced allowed me to reflect on my own personal and professional growth, realizing that nothing is impossible as long as you are surrounded by great women and are willing to step out of your comfort zone.

Working hand-in-hand with a board of directors who shared my passion and fortitude to raise the engagement of the individual and corporate membership, we optimized our core objectives: providing measurable value to our stakeholders, ensuring growth and a healthy financial future, elevating the HBA brand, strengthening local chapters and affiliates, and recruiting the right personnel for staff positions. The leadership skills that the board had developed through our previous HBA experiences helped us steer the organization through these rough seas, determined that economic uncertainty would not change our course.

To maintain a strong fiscal position, we strove to increase the value of the HBA to a growing, eager-to-learn membership base and to corporate partners who look to us to develop and nurture human capital.

We reduced expenses without sacrificing the exceptional programming that makes the HBA such a dynamic organization. We invested in a new technology infrastructure, gaining a greater analytic capability to help chapters develop more relevant member programming. We also recognized the hard work of chapter leaders through a series of new awards that encourage engagement and development of local leadership.

In addition, we launched a “satellite” WOTY event in San Francisco and developed a three-tier assessment process to evaluate new concepts that would add even greater value to members and business partners based on relevance, time and resources. By enhancing the HBA strategic plan, we provided the organization with a robust five-year road map by identifying annual milestones that will ultimately allow future boards to allocate necessary resources to compete in the future.

Lastly, our tenacity to thrive made the organization stronger. The HBA was able to hire more staff than planned, developed local programming for women in transition, added high-impact virtual programming, launched a job board, created a community of healthcare leaders through 3BC, and realized historic membership numbers of more than 5,300 individual women and men.

None of these achievements was possible without the hard work of the board and volunteers, the eagerness of the HBA staff to realize the vision, the continued support and involvement of our corporate partners, and each member who has discovered that learning leads to great leadership.

2009 was a remarkable year!

Ceci Zak
2009 HBA President, Vice President, Business Innovation, sanofi-aventis US
“The leadership skills that we learned through our previous HBA experiences helped us steer the organization through rough seas, determined that economic uncertainty would not change our course.”

Ceci Zak, 2009 HBA President, Vice President, Business Innovation, sanofi-aventis US
Embracing the Future

While 2009 was a year of challenges for many organizations, the HBA maintained its dynamic spirit and grew even stronger, thanks to an undaunted board of directors, a vibrant and enthusiastic membership, and a highly engaged group of corporate partners.

Visions became realities, and plans transformed into action. By investing in innovation, the HBA enhanced communication, increased access to information, and built solid, meaningful relationships with industry leaders.

The year was also one of milestones, from a record-setting membership roster of more than 5,300 women and men and a historic 37% growth in program offerings to celebrating the 7th HBA Leadership Conference and the 20th Woman of the Year award luncheon.

Stimulus in Action

Unlike many organizations that responded to the uncertain and fragile economy by delaying infrastructure improvements, the HBA embraced new technology and upgraded software programs to create a rich platform for future growth. With new database capabilities and enhanced communication tools, the HBA delivered easily accessible information, expanded leadership and talent development opportunities, and launched robust networking tools.

New learning initiatives, including podcasts, webinars and recorded plenary sessions, offered access to programs when members needed it, regardless of place or time. This portable media opened leadership development opportunities to every member, whether or not they were able to attend live sessions.

A powerful email system encouraged dialogue with members and corporate partners, helping the organization to shape relevant educational events, and enabled upgrades to the eBulletin and The HBAAdvantage to share valuable information.

Broadening Reach

Last year the HBA strengthened its outreach to women in every sector of the industry—regardless of background or experience—through unique programs, educational offerings and talent development opportunities.

Member diversity fueled the HBA to create an innovative community of healthcare executives from across all industry sectors, who collaborated to accelerate women’s leadership development. Launched in 2009, the Building Better Business Connections (3BC):

• Brings together high-profile healthcare leaders to share best practices around relevant business topics
• Facilitates focused discussions among thought leaders
• Allows peer leaders to network and collaborate across companies to develop innovative solutions and create meaningful learning communities

At the 2009 HBA 3BC Spring Summit, sponsored by HBA’s 2008 ACE Award Winner Novartis Pharmaceuticals Corporation, leading companies with established Internal Women’s Networks (IWNs) shared best practices with participants. A follow-up webinar and face-to-face 3BC session was held during last year’s Leadership Conference and focused on ways to demonstrate the clear return on investment of IWNs.

“The HBAAdvantage underwent some significant changes in 2009, thanks to an expanded volunteer editorial staff, including Daria Blackwell, Danielle Halstrom, Susan Youdovin, Joanna Breitstein and Diana F. Bartlett.”

Donna Ramer, Editor, The HBAAdvantage, Founder and President, StrategCations Inc.
HBA Goes Social

Twitter: @HBAnet

By the end of 2009, the HBA was following 77 people, including all of its corporate partners with Twitter accounts, and was being followed by 44.

LinkedIn

In 2009, 2,248 HBA members joined the association’s LinkedIn group, where they post news and discussions.

Facebook

HBA and the Greater Philadelphia Chapter have fan pages on Facebook.

HBA Job Board Benefits

Employers gain:
- Access to thousands of qualified candidates
- Easy online management of job postings, including job activity reports
- Access to a searchable resume database
- Competitive pricing
- Automatic email notification when new resumes match your criteria

Job seekers enjoy:
- A targeted listing of jobs in healthcare
- Free resume posting
- Confidential resume posting, if preferred, so employers can actively search for you
- Automatic notification of new jobs matching your criteria

Awareness of the organization’s value broadened as well, earning the HBA attention and support from healthcare publications that featured individual members and staff, as well as in-depth articles on individual and business partner benefits.

- In 2009, Pharmaceutical Executive magazine published a feature article on the HBA and recognized three HBA members in its “27 Industry Pioneers Under 45”: HBA Immediate Past President Dr. Elizabeth Mutisya, HBA Metro Chapter Vice President Stephanie Bova and HBA President Ceci Zak.
- HBA Chief Executive Officer Laurie Cooke, HBAdvantage editor-in-chief Donna Ramer and HBA Metro Chapter President Julie Kampf were named to PharmaVOICE’s “100 Most Inspiring People in 2009.” The magazine also featured a cover story about the 2009 HBA Rising Star award winners in its May issue.
- Pharmaceutical Executive magazine hosted a podcast series showcasing leadership advice from previous Woman of the Year recipients.
- HBA’s mentoring program was featured in Medical Marketing and Media.
- Each month the Healthcare Marketers Exchange featured timely information about HBA activities.

Shared Talent

The organization refocused its volunteer program on experiential learning and advanced individual member talents through hands-on skills development and mentorship opportunities. HBA recognized individual volunteer leaders and chapters in such areas as excellence, innovation and leadership through a series of awards introduced at the annual Leadership Institute. This emphasis on professional development also allowed corporate partners to realize a tangible return on investment as members evolved from students to teachers and increased their leadership potential.

In December 2009, the HBA presented a holiday gift to members and corporate partners by launching an online job board, available 24/7, allowing individuals to post resumes and companies to search for and recruit new employees.

As a member of the National Healthcare Career Network (NHCN), the HBA is part of a group of more than 200 highly respected national and state professional associations that raise industry visibility by bringing together healthcare audiences across the industry spectrum. Founding partners of the NHCN include the American Hospital Association, ASAE, the Center for Association Leadership, and the American Healthcare Association. This affiliation serves as external validation of HBA’s mission to advance the careers and leadership potential of women and to provide value to corporate partners through a national network that advances career opportunities for women in healthcare.

“We will count on the HBA to facilitate the discussion about the future of mentoring and to continue driving the agenda on women’s issues and diversity in the workplace.”

Honorable Mentor Alex Gorsky, Worldwide Chairman for the Surgical Care Group and member of the executive committee at Johnson & Johnson
The Courage to Grow

In 2009, tenacity, leadership and commitment helped the HBA deliver its dynamic value proposition to individual members, corporate partners and senior industry leaders through strategic staff expansion.

Event Database Specialist Barbara Bull joined the HBA in 2009, bringing more than 25 years of experience as a professional manager in customer service, sales, product management and inventory control arenas. Barbara worked with the HBA as a part-time contract employee for two years and advanced the organization’s reporting capabilities. She also served as the welcoming voice to HBA Rising Stars.

Nikki Jones joined the organization as Director of Finance and Administration after serving as a consultant with Robert Half Management Resources, a senior financial analyst at Mistras Group, a senior financial analyst at Johnson & Johnson, and a pharmacy accounting financial reporting manager at Prudential HealthCare/Aetna.

Director of Marketing and Communications Carol Meerschaert also joined the HBA last year. She previously worked as the assistant director of marketing for the American Association for Cancer Research. Other professional experience included serving as executive director of the Massachusetts Dietetic Association and the Massachusetts Dietitians Educational Foundation, as director of marketing at Catch a Piece of Maine, and as president of Genesis Biologics Inc., a small biotechnology company.

Visions Become Reality

In 2008, the HBA board of directors charted a course for the future of the association to:

• Build a stronger presence throughout all sectors of the healthcare industry
• Develop innovative leadership training
• Launch targeted technology to better serve members and corporate partners

Despite turbulent times, HBA met the challenges head on, reflecting the association’s distinctive and vibrant spirit of putting plans into action and turning ideas into opportunities.

Leadership Development Award

For the third year in a row the HBA was honored with the Best in Leadership Development Award from Leadership Excellence magazine—an industry-leading publication featuring the foremost minds on management and leadership.

Chosen from among 1,000 organizations, the HBA was recognized as having one of the nation's 100 Top Leadership Development Programs and shares the honor with other leading nonprofits, educational institutions and for-profit companies, including the International Society for Performance Improvement (ISPI), Yale Leadership Institute and Proctor & Gamble.

The organization was chosen based on the award’s seven criteria, including:

• A strategic, meaningful vision and mission linked to targeted outcomes
• Broad involvement and deep member participation
• Solid measurement of ROI and performance accountability
• A quality, customized curriculum with credible, relevant content
• Qualified and effective presenters who deliver engaging programs
• Take-home value that participants can apply to multiple facets of their lives
• The outreach impact of programs on various stakeholders

“This award showcases the depth of the HBA’s dedication to the leadership development of women in healthcare. Our commitment to helping women succeed, both as individuals and within the larger community, is unmatched in the healthcare industry.”

Laurie Cooke, RPh, CAE, HBA Chief Executive Officer
The year 2009 marked a period of evolution for local chapters and affiliates, with each leadership team developing an 18-month strategic plan for setting measurable objectives to meet the specific needs of their members and business partners. The Chapters and affiliates welcomed over 10,000 registrants at their events, with social media topics garnering the highest attendance of all seminar subjects. Strategic planning, communications skills and team management were popular topics as well. Affinity group events allowed women in specialized areas to gather with a common purpose including:

• Science
• Information technology
• Entrepreneurs and executives

To support HBA members, the Greater Philadelphia, Metro and San Francisco chapters formed Women in Transition groups.

Chapter and affiliate boards of directors attended HBA’s Leadership Institute, which began with an awards dinner on November 17, 2009. The following day, local leaders participated in a full day of training, which also offered opportunities for members to network with counterparts from other chapters.

Topics included:

• Overview of the HBA organization
• Serving as a leader on a nonprofit board
• Strategic planning/finance/governance
• Specific training for key leadership positions
• HBA membership growth

HBA’s membership roster consisted of nearly 130 corporate partner organizations and more than 5,300 individual members, who represent increasingly diverse sectors of the healthcare industry.

“The HBA is engaging, enriching, rewarding, contagious.”
2009 Star Volunteer Barbara Pritchard, President, The Pritchard Group & Intermedica Inc.

Membership Profile

Accessing HBA Benefits

More than 5,300 women and men from across the healthcare industry spectrum are empowered by access to the HBA’s high-value programs, services and partnerships through individual membership and corporate partner programs.

But the HBA is much more than programs, services and events. Members discover limitless ways to broaden their capabilities in both their professional and personal lives. Mentors eagerly share their knowledge with other members, and experiential learning opportunities allow women to enhance skills beyond day-to-day work responsibilities to develop their potential.

The HBA is about access: access to professional development, access for corporate leadership to network with industry peers, access to distance learning programs, access to colleagues, and access to content—both online and offline.
2009 MEMBERSHIP SHIFTS

<table>
<thead>
<tr>
<th></th>
<th>2008 % of Members</th>
<th>2009 % of Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma</td>
<td>39%</td>
<td>28%</td>
</tr>
<tr>
<td>Services</td>
<td>12%</td>
<td>16%</td>
</tr>
<tr>
<td>Consulting</td>
<td>14%</td>
<td>19%</td>
</tr>
<tr>
<td>Biotechnology</td>
<td>16%</td>
<td>19%</td>
</tr>
<tr>
<td>Devices</td>
<td>10%</td>
<td>17%</td>
</tr>
<tr>
<td>Other*</td>
<td>9%</td>
<td>1%</td>
</tr>
</tbody>
</table>

INDIVIDUAL MEMBERSHIP YEARS IN INDUSTRY

<table>
<thead>
<tr>
<th>Percent of Membership</th>
<th>Years in the Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>28%</td>
<td>&gt; 20</td>
</tr>
<tr>
<td>16%</td>
<td>16–20</td>
</tr>
<tr>
<td>19%</td>
<td>11–15</td>
</tr>
<tr>
<td>19%</td>
<td>6–10</td>
</tr>
<tr>
<td>17%</td>
<td>1–5</td>
</tr>
<tr>
<td>1%</td>
<td>&lt; 1</td>
</tr>
</tbody>
</table>

HBA MEMBERSHIP GROWTH

<table>
<thead>
<tr>
<th>Chapter/Affiliate</th>
<th>Number of Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlanta, Georgia</td>
<td>133</td>
</tr>
<tr>
<td>Boston, Massachusetts</td>
<td>595</td>
</tr>
<tr>
<td>Chicago, Illinois</td>
<td>357</td>
</tr>
<tr>
<td>Europe, Western Europe</td>
<td>189</td>
</tr>
<tr>
<td>Greater Philadelphia, Pennsylvania</td>
<td>863</td>
</tr>
<tr>
<td>Indianapolis, Indiana</td>
<td>128</td>
</tr>
<tr>
<td>Metro (Connecticut, New York and New Jersey)</td>
<td>1593</td>
</tr>
<tr>
<td>Mid-Atlantic (Maryland; Delaware; Washington, D.C.; Virginia)</td>
<td>248</td>
</tr>
<tr>
<td>Ohio</td>
<td>48</td>
</tr>
<tr>
<td>Research Triangle Park, North Carolina</td>
<td>187</td>
</tr>
<tr>
<td>San Antonio, Texas</td>
<td>116</td>
</tr>
<tr>
<td>San Francisco Bay Area, California</td>
<td>262</td>
</tr>
<tr>
<td>Southern California (Los Angeles, San Diego)</td>
<td>183</td>
</tr>
<tr>
<td>St. Louis, Missouri</td>
<td>135</td>
</tr>
<tr>
<td>Members at Large</td>
<td>153</td>
</tr>
<tr>
<td><strong>Total HBA Members</strong></td>
<td><strong>5190</strong></td>
</tr>
</tbody>
</table>

*Other: Contract research organizations, contract sales organizations, executive search firms, payor organizations, healthcare providers, advocacy groups and law firms

Members benefit from access to:
- Extensive networking and mentoring opportunities with peers and industry experts
- Experiential learning and advanced talent development through hands-on skill development
- Recognition for contributions, both on and off the job, through affiliate, chapter and global award programs
- Online and offline networking, educational materials and job opportunities
- Leadership programs to fuel professional growth
- Free subscription to The HBA Advantage
- Discounted fees to all HBA-sponsored events

“What I found especially exciting was the energy, great outcomes and connectivity that come with convening dynamic women leaders at smaller, more intimate events like 3BC. Thank you HBA!”

Debra McGarity, Senior Director External Affairs, sanofi-aventis US
In 2009, the 14 HBA chapters and affiliates offered a record-setting 201 programs, 65% higher than the initial projection of 125 programs. The association also welcomed Southern California and San Antonio as new chapters.

Atlanta Chapter
- Increased membership by 54%—from 85 members in December 2008 to 131 members in September 2009
- Increased the number of programs by 50% and attendance by 30%
- Launched a mentoring program with five active groups of 4–6 members per group

Boston Chapter
- With 591 members by August 2009, chapter achieved 97% of new member goal of 612
- Provided programs on topical issues, including Women in Science, Mentoring and Leadership Success
- Integrated an increasingly sophisticated marketing plan with program activities
- Continued to develop committee memberships, chairs and directors for succession planning

Chicago Chapter
- Developed chapter infrastructure to support chapter growth and sustainability for the next three years
- Expanded membership to nearly 370
- Established the first corporate partner committee, strategy and road map
- Hosted first-ever joint orientation meeting for new members and volunteers

“The growth of HBA programming is indicative of our organization’s commitment to our key stakeholders and constituents.”

Jeanne Zucker, Director of Professional Development, HBA
Senior Vice President of Strategic Business Development at InfoMedics
Chapters and Affiliates

Europe Chapter

- Grew membership by nearly 20%
- Hosted 26 local events, one Pan-European event across six countries in Europe; added programs in two new countries: Germany and Belgium
- Launched the HBA Europe Senior Advisory Board with 13 top European and U.S. executives serving as members
- Launched WIS events in Switzerland, France and Italy
- First European chapter member recognized as a Rising Star

Greater Philadelphia Chapter

- Membership exceeded 800 individuals
- Sell-out crowds attended more than 10 programs, including evening events, webinars and networking forums
- Launched social media marketing channels via Facebook fan page and LinkedIn promotions
- Established the Women in Transition affinity group

Indiana Chapter

- Increased volunteer base by 30%
- Hosted seven educational programs
- New events included social program and WOTY social event

Metro Chapter

- Increased engagement of corporate partners at the chapter level through customized programming and partnering with internal women’s organizations
- Received recognition of our mentor program from the Alliance for Continuing Medical Education
- Increased diversity of the Metro Advisory Board to provide new perspectives and growth opportunities in the areas of academia, legal, research and development, managed markets, and government policy
- Expanded offerings to include Tomorrow’s Executives, our junior customer segment, by creating new forums and programs and increasing use of technology as a communication tool
Mid-Atlantic Chapter

• Launched remote programming efforts to meet needs of diverse member geographies and to provide venue for engagement; held five successful events
• Formalized the pilot of our Mentoring Program, with three Mentoring Circles from D.C. to Delaware
• Held high-caliber events that included an engaging discussion with Lynette Lewis, author of *Climbing the Ladder in Stilettos*, and a re-launch of our Women in Science program with the event “From Bench to Boardroom,” featuring five scientists who had launched biotechnology companies

Ohio Affiliate

• Sponsored multiple events including seminars on:
  – Healthcare reform
  – Personal brand health
  – Hard lessons/sweet successes
  – The art of networking

Research Triangle Park Chapter

• To boost awareness, the chapter supported local conferences where HBA had a presence by:
  – Developing a tri-fold panel with information about HBA, volunteer opportunities and other chapter information
  – Increasing booth traffic and collecting contact information through marketing tools, such as raffles
• Established a point person from marketing to liaise on each event and support programs in a proactive and strategic way

San Antonio Chapter

• Successfully transitioned from affiliate to chapter status
• Hosted member-only coaching sessions
• Launched Women in Science affinity group and mentoring programs

San Francisco Bay Area Chapter

• Successful hosting of the 2009 HBA Leadership Conference
• Launched first remote participation in HBA WOTY via satellite
• Developed biotechnology plenary panel featuring local women leaders
• Successful re-launch of the Executive Women’s breakfast
Southern California Chapter

- Celebrated its first full year as an HBA chapter
- Exceeded membership goal with 51 new members
- Established a volunteer program with more than 16 volunteers in place and growing
- Successfully completed the chapter’s first group mentoring program

St. Louis Chapter

- Exceeded membership target by 187%, growing to 120 members
- Strong Women in Science affinity group
- In two years went from start-up affiliate to full chapter
- Winner of the HBA 2009 Chapter Excellence Award
2009 Financial Statement

Financial Highlights

In spite of one of the most challenging financial periods in recent history, the HBA sustained its economic strength in 2009. Total revenue increased by 5.7% from 2008, which was comprised of increased individual membership revenue of 11.7%, a 12.3% increase in meetings, workshops and conferences; and a 21.9% increase in investment income. Despite severe global economic pressures in 2009, the association ended the year strong, with profitability of 12.6%.

Operating expenses rose by 13% in response to membership demand for expanded offerings at conferences and workshops. Increased membership growth of more than 20% during the past two years also influenced management to review the need for full-time staff support. Offsetting the increase in management staff expenses was a decrease in general and administrative costs as a result of shifting several key functions from outsourced association management services to full-time staff.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Comparative years ended December 31

<table>
<thead>
<tr>
<th>Assets</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,005,099</td>
<td>$687,734</td>
</tr>
<tr>
<td>Investments</td>
<td>1,793,719</td>
<td>1,709,685</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>64,134</td>
<td>38,593</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>28,802</td>
<td>9,123</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$2,891,754</td>
<td>$2,445,135</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$266,031</td>
<td>$164,054</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>391,298</td>
<td>598,936</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>657,329</td>
<td>762,990</td>
</tr>
</tbody>
</table>

| Unrestricted Net Assets       | 2,234,425  | 1,682,145  |
| Total Liabilities and Unrestricted Net Assets | $2,891,754 | $2,445,135 |

Note: 2008 and 2009 fiscal years audited by The Mercadien Group
### CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN UNRESTRICTED NET ASSETS

#### Comparative Years Ended December 31

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meetings, workshops and conferences</td>
<td>$1,592,102</td>
<td>$1,417,476</td>
</tr>
<tr>
<td>Corporate partners’ dues</td>
<td>790,782</td>
<td>816,108</td>
</tr>
<tr>
<td>Individual members’ dues</td>
<td>662,621</td>
<td>751,130</td>
</tr>
<tr>
<td>Special events</td>
<td>789,846</td>
<td>706,870</td>
</tr>
<tr>
<td>Program publications</td>
<td>152,800</td>
<td>204,766</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>283,861</td>
<td>146,695</td>
</tr>
<tr>
<td>Investment return</td>
<td>85,509</td>
<td>70,171</td>
</tr>
<tr>
<td>Other revenue</td>
<td>10,042</td>
<td>17,314</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>4,367,563</strong></td>
<td><strong>4,130,530</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meetings, workshops and conferences</td>
<td>1,543,288</td>
<td>1,173,075</td>
</tr>
<tr>
<td>Management staff</td>
<td>743,690</td>
<td>540,726</td>
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<tr>
<td>Special events</td>
<td>426,484</td>
<td>476,822</td>
</tr>
<tr>
<td>Individual membership</td>
<td>111,252</td>
<td>108,620</td>
</tr>
<tr>
<td>Corporate membership</td>
<td>36,877</td>
<td>20,710</td>
</tr>
<tr>
<td>Membership directory</td>
<td>112,935</td>
<td>126,954</td>
</tr>
<tr>
<td>Publication expenses</td>
<td>80,972</td>
<td>91,159</td>
</tr>
<tr>
<td>General and administrative</td>
<td>334,793</td>
<td>411,202</td>
</tr>
<tr>
<td>Board meetings</td>
<td>93,354</td>
<td>80,663</td>
</tr>
<tr>
<td>Chapter initiatives</td>
<td>51,090</td>
<td>17,442</td>
</tr>
<tr>
<td>Advisory board meetings</td>
<td>21,054</td>
<td>14,617</td>
</tr>
<tr>
<td>Research expense</td>
<td>69,308</td>
<td>97,852</td>
</tr>
<tr>
<td>Public relations</td>
<td>11,886</td>
<td>23,369</td>
</tr>
<tr>
<td>Website expenses</td>
<td>136,397</td>
<td>147,043</td>
</tr>
<tr>
<td>Marketing</td>
<td>41,903</td>
<td>44,147</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>3,815,283</strong></td>
<td><strong>3,374,401</strong></td>
</tr>
</tbody>
</table>

| Change in unrestricted net assets            | 552,280    | 756,129    |
| Unrestricted net assets, beginning of year   | 1,682,145  | 926,016    |
| **Unrestricted net assets, end of year**     | **$2,234,425** | **$1,682,145** |

Note: 2008 and 2009 fiscal years audited by The Mercadien Group

While 2009 was a year of challenges for many organizations, the HBA maintained its dynamic spirit and grew even stronger... Visions became realities, and plans transformed into action.
“We look forward to 2010, the Year of the Chapter, as an opportunity to continue to strengthen the capabilities of our chapters and affiliates and to build on the progress made in 2009.”

Laurie Cooke, RPh, CAE
HBA Chief Executive Officer

### CONSOLIDATED STATEMENT OF CASH FLOWS

**Comparative Years Ended December 31**

<table>
<thead>
<tr>
<th>Cash Flows from Operating Activities</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in unrestricted net assets</td>
<td>$ 552,280</td>
<td>$ 756,129</td>
</tr>
<tr>
<td>Adjustments to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>(12,799)</td>
<td>(1,070)</td>
</tr>
<tr>
<td>Increase (decrease) in cash from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(25,540)</td>
<td>30,324</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(19,680)</td>
<td>18,601</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>101,978</td>
<td>(341,950)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(207,638)</td>
<td>187,135</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>388,601</strong></td>
<td><strong>649,169</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flows from Investing Activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of investments</td>
<td>321,000</td>
<td>582,995</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(392,236)</td>
<td>(1,002,052)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(71,236)</strong></td>
<td><strong>(419,057)</strong></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Net increase in cash and cash equivalents</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>687,734</td>
<td>457,622</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td><strong>1,005,099</strong></td>
<td><strong>$ 687,734</strong></td>
</tr>
</tbody>
</table>

**Supplemental Disclosure of Cash Flow Information**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid during the year for income taxes</td>
<td>$ 12,517</td>
<td>$ 8,818</td>
</tr>
<tr>
<td>Donated and contributed services, materials, and facilities</td>
<td>$ 283,861</td>
<td>$146,695</td>
</tr>
</tbody>
</table>

*Note: 2008 and 2009 fiscal years audited by The Mercadien Group*
In keeping with its mission, the HBA recognizes outstanding women in the healthcare industry through its annual Woman of the Year award luncheon, which honors professionals who meet and personify the organization’s leadership criteria. The HBA received many compelling nominations for the 2009 WOTY, an award given to a woman who exemplifies:

- Success in the healthcare industry
- Strong leadership capabilities
- Proven mentoring skills
- Dedication
- A commitment to giving back to women and contributing to the community

2009 Woman of the Year — Deborah Dunsire

More than 2,000 industry leaders gathered to honor Deborah Dunsire, MD, at the 20th annual Woman of the Year (WOTY) luncheon on Thursday, May 7, at the Hilton New York.

Innovative and dedicated, Dr. Dunsire has spent more than 20 years combining novel science and medicine to turn the life-threatening diagnosis of cancer into a treatable illness. As president and chief executive officer of Millennium: The Takeda Oncology Company, her leadership capabilities, proven mentoring skills and commitment to supporting women in healthcare earned this prestigious industry award.

Dr. Dunsire joined Millennium in July 2005, presided over Millennium’s acquisition by Takeda Pharmaceutical Company Limited in May 2008, and was instrumental in the successful transition of the company to becoming Takeda’s global center of excellence in oncology.

A previous HBA Rising Star and speaker at HBA’s annual Leadership Conference, she has received many honors for her work, including:

- An honorary Doctor of Science from Worcester Polytechnic Institute
- The American Cancer Society’s Excalibur Award
- The Creative Spirit Award from the Creative Center for Women with Cancer
- The New Jersey Women’s Fund Achievement Award
- The Gilda’s Club NYC Corporate Honoree Award

“The stories we hear from the podium encourage women to have confidence to practice their own authentic leadership and bring their diverse leadership styles to bear in this changing industry. In fact, acceptance of diverse leadership styles is among the top three cultural elements in a company that support women’s advancement, as found in the HBA E.D.G.E. in Leadership Study.”

Laurie Cooke, RPh, CAE, HBA Chief Executive Officer

“The Stars of 2009

“Deborah’s distinctive leadership has had an incomparable impact on Millennium and all of its employees. Deborah brings great energy and passion to her role, and her goal to improve the lives of cancer patients is at the forefront of everything she does.”

Yasuchika Hasegawa, President, Takeda Pharmaceutical Company Limited
Barbara has truly been inspiration to HBA, tirelessly giving of herself in a wide variety of leadership roles for many years. We are thankful for all her service and for all she continues to do to take the organization to a new level to help shape future leaders in healthcare.”

Ceci Zak, 2009 HBA President, Vice President, Business Innovation, sanofi-aventis US

Honorable Mentor Award — Alex Gorsky

The HBA created the Honorable Mentor Award in 2001 to recognize a senior-level male who:

• Demonstrates long-term support of the advancement of women in the healthcare industry
• Shows personal dedication to developing, mentoring and promoting women in the industry
• Supports the goals of the HBA

Alex Gorsky, Worldwide Chairman for the Surgical Care Group and member of the executive committee at Johnson & Johnson, received HBA’s ninth 2009 Honorable Mentor award.

Star Volunteer — Barbara Pritchard

Every year, the HBA honors a star volunteer who stands apart as an exemplary role model and who has demonstrated a long-term commitment to furthering the HBA’s goals.

Barbara Pritchard, a former HBA president and HBA board member since 2001, was named the 2009 Star Volunteer. Among many extraordinary achievements for the HBA, Ms. Pritchard developed the concept for what became the HBA’s landmark E.D.G.E. in Leadership Study, which benchmarked women’s progression in leadership roles in the healthcare industry. She serves as chair of the HBA’s Chapter/Affiliate Mentors and has been a mentor to five chapters and affiliates.

Ms. Pritchard is president of The Pritchard Group & Intermedica Inc. and serves on the advisory board of the Brookdale Center of Aging, which is part of Hunter College in New York.

“It was and is very clear that Alex values diversity of all types and walks the talk. He personally coached me and allowed me to sponsor several women to attend the Senior Women’s Leadership Program... In addition, Alex ensured that Janssen had a system in place that ensured women had mentors and were coached, along with other diverse groups.”

Dr. Christine Côté, MD, Vice President, Emerging Technologies & New Ventures, Corporate Office of Science & Technology, Johnson & Johnson
The Stars of 2009

Rising Stars

HBA Rising Stars are healthcare professionals who are nominated by HBA’s Corporate Partner organizations. Rising Stars represent various career stages and disciplines and meet the following criteria:

- Is an employee of an HBA Corporate Partner company
- Contributes significantly to the organization, preferably in multiple areas
- Exemplifies true leadership and is a role model for others
- Assists those in subordinate or peer positions and is a team player
- Exhibits dedication to the healthcare industry
- Is a true example of “top talent” that the organization wants to formally recognize

2009 Rising Stars

Christie Anbar
Senior Client Counsel and Business Development, Chandler Chicco Agency

Cheryl Beal Anderson, PharmD
Director, US Regulatory Affairs, Eli Lilly and Company

Mary Anderson
President, HLS, a part of CommonHealth, a WPP Company

Christine Armstrong
Vice President, Creative Director – Healthcare, QMEDIA

Pascale Auge, PhD
Senior Manager; Ernst & Young LLP

Jill Balderson
Senior Vice President, Strategy, HealthEd Group

Bethany Beck
Assistant General Counsel R&D, Takeda Pharmaceuticals North America Inc.

Karen Beckert
Senior Vice President, Strategy, HealthEd Group

Christine Armstrong
Vice President, Creative Director – Healthcare, QMEDIA

Pascale Auge, PhD
Senior Manager, Ernst & Young LLP

Jill Balderson
Senior Vice President, Strategy, HealthEd Group

Bethany Beck
Assistant General Counsel R&D, Takeda Pharmaceuticals North America Inc.

Karen Beckert
Senior Vice President, Strategy, HealthEd Group

Danielle Bedard
Account Director, Palio

Lauren Berkoff
Account Supervisor, Euro RSCG Life

Lisa Blair Davis
Director, Human Resources, Centocor Ortho Biotech Products LP

Joanna Breitstein
Pharmaceutical Executive Advisory Board Member & Communications Manager, TBAlliance, Advanstar Communications Inc.

Melody Brown
Vice President, Worldwide Regulatory Affairs, Millennium: The Takeda Oncology Company

Jennifer Brownstein
Art Director, Clinical CONNEXION, a CONNEXION Healthcare Company

Angela Sidoti Bryski
Vice President, Business Development, Practice Therapeutics

Michele Cytron Campbell
Vice President, Account Director, Echo Torre Lazur, division of Torre Lazur McCann Healthcare Worldwide

Kristy Caraballo
Vice President, Client Services, Group DCA Inc.

Kimberly Conner
National Sales and Account Director, for Select Access, PDI Inc.

Vicki Crow
Vice President, US CRM Customer Service Management and Chief Customer Officer, Cegedim Dendrite

Carrie D’Andrea
Associate Director, Clinical Research, Meda Pharmaceuticals Inc.

Lisa Darby
Group Art Supervisor, PACE Inc., a Lowe Healthcare Company

Carmel Daughtery
Vice President, Project Management Office, Bioval Technologies Ltd.

Leanne Davis
Associate Director, Insights and Analytics, Communications Media Inc. (CMI)

Shantha Deshpande, MD
Executive Director, Medical and Scientific Affairs, Novo Nordisk Inc.

Maria DiLeo
Vice President, Group Account Director, Brand Pharm

Hope R. D’Oley-Gay
Assistant General Counsel Legal Operations – Business Development Transactions, GlaxoSmithKline Consumer Healthcare

Mary Alice Dwyer, PharmD
Vice President, Medical Affairs, AstraZeneca Pharmaceuticals LP

Doreen Eckert
Vice President, Account Group Supervisor, AgencyRx

Cheryl Elder
Senior Director Regulatory Affairs, Par Pharmaceuticals Inc.

Kendra Fanara Gillam
Senior Manager, Market Research, Tibotec Therapeutics

Margaret (Maggie) Feltz
Associate Director, Corporate Compliance, Purdue Pharma LP

Christine Finamore
Managing Partner, CDMiConnect, Cline Davis & Mann Inc.

Noreen Fitzgerald
Executive Director Case Management and Evaluation, Celgene Corporation

Marie Fortier
Director, Product Development, ImpactRx Inc.

Amy Fry
Vice President, Public Affairs and Communications, Boehringer Ingelheim Pharmaceuticals Inc.

Kristen Gengaro
Vice President, Senior Account Director, Surge Worldwide Healthcare Communications

Amber Gilbert
Managing Director, inVentiv Commercial
Jennifer S. Goldberg  
Senior Director of Business Management, Rapamune Institutional Business Unit, Wyeth

Alayne Green  
Vice President, Operations, Scientific Voice, Publicis Healthcare Communications Group

Michaels Griggs  
Vice President, U.S. Marketing, Bayer Diabetes Care, Bayer Healthcare, Consumer Care Division

Rosemary Healy  
Research Director, Motivation Mechanics LLC

Mary Ellen Hegarty  
Vice President, Business Development, Health and Wellness Partners

Eugenia B. Henry PhD  
Senior Vice President, Data Management and Biostatistics, inVentiv Clinical

Cassie Hogenkamp  
Senior Director, Commercial Analysis, Astellas Pharma US Inc.

Katie Holm  
Associate Director; Marketing & Sales Operations, Actelion Pharmaceuticals US Inc.

Erin S. Hudson  
Director; Human Resources, Solvay Pharmaceuticals Inc.

Elizabeth Jeffords  
Director; Market Analysis & Intelligence, Genentech Inc.

Susan Johnson  
Senior Director; Business Development, Publicis Selling Solutions

Susan Kitlas  
Regional Account Director; Team Leader, SDI Health LLC

Amanda Kopec-Salmon  
Marketing Services Manager, Compas Inc.

Kelly S. Kraft  
Associate Director Chemical Mgmt, MannKind Corporation

Sandy Kultgen-Gombac  
Senior Director; Global Key Account Management, IMS Health

Stacey Leahos  
Senior Director; Marketing & Investor Relations, Bay City Capital LLC

Terri Lee  
Executive Director; Government Affairs, Merck & Co. Inc.

Susan Lenderts  
Manager, Strategic Analytics, Innovex

Cheryl Lubbert  
Divisional Vice President Immunology, Abbott Laboratories

Laurel Lucrezia  
Vice President, US Pharma Sales, InfoMedics Inc.

Marybeth Lynch  
Senior Practice Exec, Campbell Alliance

Elizabeth Maceo  
Medical Information Specialist, Scientific Advantage LLC

Jennifer Matthews  
Partner, TheCementBond, a CementBloc Agency

K.C. McAllister  
Vice President, Managing Director, Taylor Search Partners

Stephanie M. McGee  
Art Supervisor/Whimbrel/ITP Inc.

Anne Mulally  
Senior Director; HR, Stryker Corporation

Loriann Murray  
Creative Director/Brand Integration, Cramer

Tanja Noren  
Group Supervisor; Topin & Associates

Tracey O’Brien  
Senior Vice President, Group Account Director, Medicus LifeBrands

Lynda Parker  
Senior Director; Sales and Marketing Operations, Eisai Inc.

Caryn Parlavecchio  
Executive Director, Human Resources, Novartis Pharmaceuticals Corporation

Joanna Pendzick  
Associate Creative Director, Vice President, Sudler & Hennessey

Susan Perlbach  
Vice President, Associate Creative Director, DRAFTFCB HealthCare

Amy Pfeiffer  
Managing Editor, Skin & Allergy News, International Medical News Group (IMNG), an Elsevier Company

Kelly Pierson  
Product Director, Roche Pharmaceuticals

Janet M. Poppe  
Director; Customer Development, Johnson & Johnson

Caryn Rainey  
Executive Director Talent and Organization, Big Communications

Kristan Reid  
Senior Vice President, Management Supervisor, LyonHeart

Gina Reynolds  
Director; Strategic Marketing Research, King Pharmaceuticals Inc.

Aileen Rivera  
Advertising, Sales Representative, Elsevier Inc.

Rene L. Russo, PharmD  
Senior Director; Medical Affairs, Cubist Pharmaceuticals Inc.

Jackie Siegelski  
Project Lead, ecrossings Media/Lebhar-Friedman Inc., eCrossings Media, a division of Dowden Health Media/Lebhar-Friedman Inc.

Michelle Snyder  
Senior Vice President, Subscriber Business, Epocrates

Candace Steele  
Senior Director; Product Communications, Cephalon Inc.

Lisa Sturk  
Associate Director; Physiology Preclinical Discovery, Shire Pharmaceuticals

Jeanine M. Swalec  
Senior Director, Regulatory Strategy and Registration and Strategy, Ovation Pharmaceuticals Inc.

Lisa A. Tamborello  
Director of Human Resources, Vox Medica Inc.

Susie Tappouni  
Vice President, Spectrum Science Communications

Ruth Thorpe  
Vice President, Chief Information Officer, sanofi-aventis US

Megan Trask  
Vice President, Group Account Director, Saatchi & Saatchi Healthcare Advertising, a division of Saatchi & Saatchi Healthcare Communications Group

Laleh Varasteh  
Vice President, Pharmacy and Clinical Services, inVentiv Patient Outcomes

Estelle Vester-Blokland, MD  
Executive Director, EU Market, Russia & Turkey, Bristol-Myers Squibb

Antonia Wang  
Executive Director; Biostatistics, Daiichi Sankyo Inc.

Melissa Watson  
Senior Vice President, Account Group Supervisor, Flashpoint Medica

Carmela Wegworth  
Account Director, Gore & Associates Healthcare Communication

Pascaline Wolfermann  
Director, Resource Development, MEDEX Global Solutions
ACE Award

The HBA’s ACE (Advancement, Commitment, Engagement) Award honors corporate initiatives that advance and enhance the careers of women in their respective organizations and supports the HBA’s mission to advance the role and impact of women in the healthcare industry.

An independent panel of experts serves as judges, including leading business school academicians, industry experts and accomplished healthcare executives. These leaders evaluate initiatives against five criteria:

- Degree to which program supports the overall business
- Stewardship, or depth of commitment to the program
- Effectiveness of execution
- Sustainability showing ability to adapt to changes in the organization/industry over time
- Measurable results and impact on women’s advancement

Abbott’s Women Leaders in Action (WLA) employee network received the 2009 HBA ACE Award for the company’s commitment to building more diverse leadership through support of women’s career development, mentoring and informal networking. With approximately 5,000 members from across the organization, WLA is led by an executive committee consisting of executive sponsors across all areas and functions of the company, including six corporate officers—the highest-ranking executive level at Abbott. The Abbott Executive Inclusion Council, chaired by company Chairman and Chief Executive Officer Miles D. White, also works with the WLA Executive Committee, further demonstrating Abbott’s senior commitment.

ACE Award Judges

- Lynn M. Gaudioso, President, Ivanhoe Strategies LLC, and 1996 HBA Woman of the Year
- Mary S. Hartman, PhD, University Professor and Institute Director, Institute for Women’s Leadership, Rutgers University
- Joan Keith, Former Vice President, CV Franchise Management Worldwide, Bristol-Myers Squibb Company, and 1992 HBA Woman of the Year
- William S. Sheldon, former President and Chief Operating Officer of Eisai Inc., current member, Board of Trustees, Lakeland College, Sheboygan, Wisconsin, and the HBA’s first Honorable Mentor
- Shelia Wellington, Clinical Professor of Management & Organizations at NYU Leonard N. Stevens School of Business
Woman of the Year Sponsors

PEARL
Millennium: The Takeda Oncology Company

20TH ANNIVERSARY
Cephalon Inc.
Johnson & Johnson

GOLD
Astellas Pharma US Inc.
Roche Pharmaceuticals
Boehringer Ingelheim Pharmaceuticals Inc.
sanofi-aventis US
Cambridge BioMarketing
Shire Pharmaceuticals Daiichi Sankyo Inc.
Wishbone/ITP Inc.
GFK Healthcare
Wolters Kluwer Health – Healthcare Analytics
Genentech Inc.
Wyeth
King Pharmaceuticals Inc.

SILVER
Baxter Healthcare Corporation
Novartis Pharmaceuticals Corporation
Eisai Inc.
Solvay Pharmaceuticals Inc.

BRONZE
Cegedim Dendrite
Grey Healthcare Group Inc.
Celgene Corporation
GroupDCA Inc./PXP
CMI/Comps Inc.
Heartbeat Digital
Euro RSCG Life
The Hibbert Group
GlaxoSmithKline
Multiple Myeloma Research Foundation
Greater Than One
Purdue Pharma LP

GALAXY RECEPTION
Publicis Healthcare Communications Group

M.O.R.E.—MEMBER-ONLY RECEPTION EVENT
Ernst & Young LLP

IN-KIND CONTRIBUTORS
Ablaze Communications
BrandEdge Global
Catnip Promotional Products
Epsilon
Flashpoint Medica
Global Recognition Inc.
Grapevine Designs
Healthcare Marketer’s Exchange
Medical Advertising News
Medical Marketing & Media
Pharmaceutical Executive
PharmaVOICE
PM360
Publicis Meetings USA
Regan Campbell Ward • McCann
RR Donnelley
Vox Medica Inc.

2009 Leadership Conference

In 2009, the HBA Leadership Conference marked its 10th year of providing exceptional educational opportunities to advance women’s careers through leadership training. First started as a biennial event, early programming focused on skill building and topical content. As the organization has evolved, so has the focus of conference programming.

Charlene Prounis, Managing Partner of Flashpoint Medica and 1998 HBA president, is credited with creating the leadership conference concept to elevate the educational sessions to encompass leadership development to better meet the strategic goals of advancing women’s careers.

“For women to advance and reach their career aspirations, we needed to expose them to leadership development so they could understand what it was all about and see it in action. The HBA was evolving from a career-focused organization to one of creating tomorrow’s leaders,” Ms. Prounis said.

In 2004, an extra half-day was added for plenary sessions, workshops and networking events, and the conference also hit the road, moving from New Jersey to Philadelphia, Maryland, Boston, Washington, D.C., Chicago and then San Francisco in 2009.

“I am impressed by the passion and commitment of the organization to women in our industry, and… looking at how the HBA and J&J can work more together.”

First-time attendee Kendall O’Brien, Group Finance Vice President, Surgical Care Group, Johnson & Johnson
Igniting Bold Leaders

With more than 20 unique, interactive workshops and three in-depth, post-conference seminars in biotechnology, healthcare information and team development, the 2009 HBA Leadership Conference delivered on its theme of “Limitless Leadership: Bridging Today, Tomorrow and Beyond” to the nearly 640 women and a few men who attended the San Francisco event.

Keynote speaker Libby Gill opened the plenary session and inspired participants with her presentation, “Creating a Culture of Leadership: Three Strategies for Igniting Bold Leaders at All Levels.” Gill gave attendees an easy-to-implement “clarify, simplify, execute” process for building executive influence.

Embracing Change

An extraordinary lineup of executives led “Redefining Leadership in a Time of Change,” the HBA Leadership Conference Executive Luncheon Panel, including:

• Deborah Dunsire, MD, 2009 Woman of the Year (WOTY), Chief Executive Officer and President, Millennium, the Takeda Oncology Company
• Alex Gorsky, this year’s HBA Mentor of the Year, Worldwide Chairman, Surgical Care, and member of the Executive Committee at Johnson & Johnson
• Maria Sainz, Chief Executive Officer, Concentric Medical
• Diane Gage Lofgren, Senior Vice President, Brand Strategy, Communications and Public Relations

Dr. Dunsire encouraged participants to embrace change—a great resilience builder—as they gain professional experience. Mr. Gorsky defined organizational change as an opportunity to go global, change sectors and expand careers by saying, “Carpe diem—Learn to be comfortable with being uncomfortable.”

Ms. Sainz defined leadership as earning trust and counseled attendees, as the world changes, to prepare to produce better solutions for patients with fewer resources. “Just do it and don’t be a victim,” she advised. “Be open. What have you got to lose?”

Finally, Ms. Lofgren explained the importance of developing a personal circle of “thought partners,” whether girlfriends or coaches, paid or not, to realize success.

Broadening the Scope of Learning

Hosted by National Public Radio’s Moira Gunn of Tech Nation, “E-Level Science: Innovation at the Executive Level in the Science Vertical” featured an expert panel of executive women scientists, including:

• Susan M. Molineaux, PhD, Chief Scientific Officer and Founder, Proteolix
• Gisela M. Schwab, MD, Executive Vice President, Exelixis
• Komelija Zgonc, Vice President of Global R&D Instrumentation and Engineering, Life Technologies

The panel discussed issues from the value of a doctorate versus an MBA to the difficulties of leading a company in times of transition. Ms. Molineaux shared how, by staying true to herself in the face of sexism in a job interview, she landed the job—beating out her own husband for the position.

Each panel member made a move from science and engineering into business and agreed that they could not have succeeded without their technical background.
Coaching for Leadership Success

Attendees benefited from a tangible career development experience in “Tune Into Your Potential: Coaching for Leadership Success,” a sold-out program of 60 personal coaching sessions with one of 11 certified executive coaches.

Coaching discussions included topics such as career transitions, leadership skills, challenging employees, shifting priorities and conflict management. Each participant received a confidential, one-on-one, 45-minute coaching session, helping individuals to discover new ways of thinking about their lives and careers.

Networking Fun

Fun and fabulous networking events included an animated musical, “A Taste of San Francisco,” which took attendees to a new mingling extreme. “Wine, Women and Shoes,” a sparkling event and silent auction, featuring exquisite wines, designer fashions and shoes, allowed participants to get to know each other in a fun social environment.

Taking the First LEAP

Steve Farber, author of The Radical Leap: A Personal Lesson in Extreme Leadership, wrapped up the conference by giving participants a guide to “extreme leadership” through his LEAP framework for leadership:

Love. Cultivate love. Cultivate the meet-the-family type of love from your colleagues and customers. Love what you do and show it.

Energy. Ask yourself: do you create energy by entering the room or leaving it?

Audacity. Be bold and blatant by disregarding the normal constraints in order to change the world for the better. Don’t just “think outside the box,” but instead ask, “what box?”

Proof. Do what you say you will do.

LEAP is applied in a greater-than-yourself framework where the golden rule still applies—even from 9 to 5. Attendees also received Mr. Farber’s new book, Greater Than Yourself: The Ultimate Lesson of True Leadership.
Membership Matters
Each HBA member serves as the backbone of our global organization, and each one has the chance to enhance individual learning through the volunteer work of experienced and accomplished women, who are eager to share their time and talent to help other women excel.

At the 2009 Leadership Institute, these women were recognized through a new awards program that honored their contributions:

2009 President’s Award
Jeanne E. Zucker, Senior Vice President of Strategic Business Development, InfoMedics Inc., was chosen as the woman who best exemplifies effective leadership and dedication to the mission of the HBA. As HBA Board Director, Professional Development, she and her dynamic volunteer team persevered through extreme marketplace pressures to deliver an exceptional leadership conference. Additionally, as Director of Volunteers in her local HBA Boston Chapter, she produced a first-ever program showcasing the HBA’s Star Volunteers.

2009 Innovation Award
Yvonne D’Amelio, Chief Financial Officer and Principal, Vox Medica Inc., demonstrated commitment, passion and a drive for results, while creating new financial processes for the HBA in 2009. In her role as HBA Treasurer, she mentored all 14 chapter and affiliate treasurers, encouraged interaction and best practice sharing, and welcomed new ideas and fresh perspectives. Stepping into her role during the transition to a central banking system, Yvonne sought solutions for every challenge and was a constant, positive force during a time of change.

2009 Council of Presidents Award
Julie Kampf, President of JBK Associates Inc., stood out as an outstanding leader within this team of 14 incredible chapter leaders. She was honored for her ability to demonstrate consistent leadership to advance the Council of Chapter Presidents’ agenda. Julie’s involvement with the HBA included her contribution as a chapter committee member; chapter program director; chapter president-elect, chapter president, and Rising Star Committee Chair for the Woman of the Year luncheon for two years.

2009 New Talent Award
Lisa Feldon, Partner/Executive Search Consultant, McCormack & Farrow, demonstrated a savvy leadership style in her first year as a leader within the HBA organization. Recruited in 2008 to serve as president-elect of the new Southern California chapter, she emerged as a leader with a strategic vision for team development, succession planning and the chapter’s local impact on members. Thanks to her and her team, the first West Coast Leadership Conference helped raise the bar of the HBA’s presence and reputation.

2009 Chapter Excellence Award
While choosing a winner for this award was difficult given the number of outstanding local chapters, St. Louis emerged as the winner. Under Beth Hackett’s leadership, the group excelled in chapter operations, exceeded membership targets in 2009, offered successful and relevant events, and created a true HBA presence in the St. Louis area in a short time. With support from individuals and companies, members shared a sense of community and camaraderie, transforming a start-up affiliate into a full-fledged chapter by passionately pursuing and surpassing each milestone.
"The St. Louis Chapter... rallied support from individuals and companies to develop a sense of community and camaraderie that is truly outstanding. In just two years, they have transformed from a start-up affiliate into a full-fledged chapter by passionately pursuing each milestone and advancing to the next with increased unwavering fortitude and enthusiasm. We are pleased to announce and recognize all of the women who make up the amazing St. Louis chapter leadership team."

Ceci Zak, 2009 HBA President, Vice President, Business Innovation, sanofi-aventis US
### Advisory Board

The HBA Advisory Board consists of senior executives from diverse sectors of the healthcare industry who provide strategic direction on how the HBA can further advance women’s careers through association initiatives.

At the 2009 Global Advisory Board meeting held on June 4, members provided valuable input during a turbo-brainstorming session, which addressed how HBA can sustain and enhance its brand and value proposition to corporate partners and individual members.

The HBA listened to and acted upon the board’s insightful recommendations, which helped to fuel many of the successful initiatives launched in 2009, including creation of the 3BC.

**Led by Lonnel Coats, President and Chief Operating Officer, Eisai Inc., members of the 2009 Advisory Board included:**

<table>
<thead>
<tr>
<th>Steve Benscoter</th>
<th>Chris Gibson</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vice President, Global HR, Stryker Instruments, Stryker Corporation</td>
<td>Chief Marketing Officer, UnitedHealthcare</td>
</tr>
<tr>
<td>Carolyn Buck Luce</td>
<td>Alex Gorsky</td>
</tr>
<tr>
<td>Global Pharmaceutical Sector Leader, Ernst &amp; Young LLP</td>
<td>Worldwide Chairman, Surgical Care Group, Johnson &amp; Johnson</td>
</tr>
<tr>
<td>Lonnel Coats</td>
<td>Julia Halberg, MD</td>
</tr>
<tr>
<td>President &amp; Chief Operating Officer, Eisai Corporation of North America</td>
<td>Director, Global Health, General Mills</td>
</tr>
<tr>
<td>Ginger D. Constantine, MD</td>
<td>C. Taney Hamill</td>
</tr>
<tr>
<td>Vice President/WH &amp; Bone Medical Research, Wyeth Inc.</td>
<td>Partner, Silopanna Healthcare Consulting</td>
</tr>
<tr>
<td>Patricia Danzon, PhD</td>
<td>Toni Hoover</td>
</tr>
<tr>
<td>Health Economist, Professor, The Wharton School, University of Pennsylvania</td>
<td>Senior Vice President &amp; Director for Pfizer Global Research &amp; Development, Pfizer Inc.</td>
</tr>
<tr>
<td>Deborah Dunsiere, MD</td>
<td>James Hynd</td>
</tr>
<tr>
<td>President &amp; Chief Executive Officer, Millennium: The Takeda Oncology Company</td>
<td>Senior Vice President, Commercial Operations, Solvay Pharmaceuticals Inc.</td>
</tr>
<tr>
<td>David Epstein</td>
<td>William Ippolito</td>
</tr>
<tr>
<td>President &amp; Chief Executive Officer, Novartis Pharmaceuticals Corporation</td>
<td>Chief Information Officer, Daiichi Sankyo Inc.</td>
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<tr>
<td>Paul Fonteyne</td>
<td>Leonard Kanavy</td>
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<td>Corporate Senior Vice President, Marketing – Prescription Medicines, Boehringer Ingelheim Pharmaceuticals Inc.</td>
<td>Vice President, Commercial Operations, Genentech Inc.</td>
</tr>
<tr>
<td>Diane Gage Lofgren, APR</td>
<td>Cathy L. Kerzner</td>
</tr>
<tr>
<td>Senior Vice President, Brand Strategy, Communications &amp; Public Relations, Kaiser Permanente</td>
<td>Senior Vice President, Commercial Portfolio Management, Wyeth Inc.</td>
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<td>Bruce R. Kirby</td>
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<td>President and Chief Executive Officer, MEDEX Global Group Inc.</td>
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<tr>
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<td>Lesa Lardieri-Wright</td>
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<td></td>
<td>Senior Director, Europe Public Affairs and Policy, Pfizer Inc.</td>
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(Continued on the next page.)
2009 Advisory Board (cont.)

Sharon D. Larkin  
Divisional Vice President, Human Resources, Abbott Vascular and Medical Devices

Freda Lewis-Hall, MD  
Chief Medical Officer & Senior Vice President, Pfizer Inc.

Kathleen M. Lundberg  
Chief Compliance Officer, Boston Scientific Corporation

Patricia Martin  
Vice President, Global Diversity, Eli Lilly and Company

Kathy D’Alonzo Monday  
Vice President, Customer Product Support & Business Services, AstraZeneca Pharmaceuticals LP, US

Lynn O’Connor Vos  
Chief Executive Officer & President, Grey Healthcare Group

Kathryn O’Fee  
Vice President, New Product Planning, GlaxoSmithKline

Helen Ostrowski  
Retired Chairman & Chief Executive Officer, Porter Novelli

Christine Poon  
Vice Chairman, Board of Directors, Worldwide Chairman, Pharmaceutical Group (Retired), Johnson & Johnson

Barbara Pritchard  
President, Pritchard Group/Intermedica

Frederick Robinson  
Partner, Fulbright Jaworski LLP

Tom Reynolds  
President & Chief Executive Officer, Johnson & Johnson Wound Management

Hadar Ron, MD  
Managing Partner, Israel HealthCare Ventures Ltd.

Timothy Rothwell  
President & Chief Executive Officer, sanofi-aventis US

Adriann W. Sax  
Executive Vice President, Corporate Strategy, Strategic Marketing & Alliances, King Pharmaceuticals

Renee Selman  
Worldwide President, Ethicon Women’s Health & Urology

Charlotte E. Sibley  
Senior Vice President, Business Management, Shire Pharmaceuticals Inc.

Mary T. Szela  
Senior Vice President, Pharmaceutical Operations, Abbott

Renee P. Tannenbaum, PharmD  
Chief Commercial Officer and Executive Vice President, Elan Pharmaceuticals Inc.

Sheryl Williams  
Vice President, Public Affairs, Cephalon Inc.

Wayne P. Yetter  
Chairman, Noven Pharmaceuticals Corporation

Meryl Zausner  
Executive Vice President & US Chief Financial Officer, Novartis Corporation

HBA Board of Directors

President  
Ceci Zak

President-elect  
Susan Torreella, MBA

1st Vice President  
Lori Ryan

2nd Vice President  
Deborah Coogan Seltzer

Treasurer  
Yvonne D’Amelio

Secretary  
Linda DaSilva, MS, RPh

Immediate Past President  
Elizabeth Mutisya, MD

DIRECTORS AT LARGE

Marketing & Communications  
Violet Aldaia

Talent Management  
Julie Amadio

Key Stakeholder Management  
Eve Dryer

Technology Management  
Elizabeth Everett, PhD

Enduring Research  
Sherry Fox

Global Expansion  
Leanne C. Wagner

Business Development & Strategic Alliances  
Ilyssa Levins

Membership & Corporate Development  
Robin Winter-Sperry, MD

Professional Development  
Jeanne Zucker

Chair, Council of Chapter Presidents  
Buket Grau

Chair, Chapter & Affiliate Mentors (non-voting)  
Barbara Pritchard

HBA Staff

Chief Executive Officer  
Laurie Cooke, RPh, CAE

Executive Director  
Carol Davis-Grossman

Director, Chapter Development  
Mary-Margaret Armstrong, CMP

Director, Corporate Development  
Marianne Fray, MBA, CAPM

Director, IT  
Alison Otstot, PhD

Director, Finance & Administration  
Nikki Jones

Director, Marketing & Communications  
Carol Meerschaert, MBA, RD

Event Database Specialist  
Barbara Bull

Event Database Associate  
Maddie Dillon
In another first for the HBA, the association conducted the first phase of market research through dedicated surveys with existing, potential and former corporate partners to gauge their “value” perception of the organization and gain better insight into their programming needs.

Qualitative research was completed in 2009 and will be followed by a quantitative study, which will help the HBA better understand what partners value, what they might like to change, and how the HBA Corporate Partner Program stacks up against other leadership development programs to better meet the ever-changing needs of corporate partners.

2009 HBA Corporate Partners

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2009 Corporate Partners

Abbott Laboratories
Acorda Therapeutics Inc.
Actelion Pharmaceuticals US Inc.
Advanstar Communications Inc.
AgencyRx
Alnylam Pharmaceuticals
Astellas Pharma US Inc.
AstraZeneca Pharmaceuticals LP
Baxter Healthcare Corporation
Bay City Capital LLC
Bayer HealthCare
Big Communications
Biovail Pharmaceuticals Inc.
Boehringer Ingelheim Pharmaceuticals Inc.
Borderless Executive Search
Brand Pharm
Bristol-Myers Squibb
CAHG
Campbell Alliance
Cegedim Dendrite
Celgene Corporation
Centocor Ortho Biotech Inc.
Centron
Cephalon Inc.
Chandler Chicco Companies
Cline Davis & Mann Inc.
CommonHealth
Communications Media Inc. (CMI)
Compas Inc.
CONNEXION Healthcare
Covance Inc.
Cramer
Cubist Pharmaceuticals Inc.
Daiichi Sankyo Inc.
Deloitte & Touche USA LLP
Dowden Health Media/
Lebhar-Friedman Inc.
DRAFTFCB HealthCare
Eisai Inc.
Eli Lilly and Company
Elsevier Inc.
Elsevier Medical Information LLC
Endo Pharmaceuticals
Epocrates
Ernst & Young LLP
Euro RSCG Life
(Continued on the next page.)

Corporate Partner Benefits
Promotional services highlighting the company’s workforce diversity and support of women’s leadership

- Web site link (www.hbanet.org) in the corporate partner listing that connects HBA visitors directly to your company’s website
- Marketing tools to increase awareness of a company’s support of the HBA
- Recognition through listings at all HBA global events and as a corporate partner at the annual HBA Advisory Board meeting
- On-site hosting of HBA events to showcase an organization and assist in attracting the “best and brightest”
- First-to-select sponsorship opportunities at flagship industry events
- WOTY Rising Star and invitations to closed events
- Honor employees through Rising Star awards and establish an internal role model for other employees to emulate
- Invitation-only receptions for Woman of the Year luncheon and the annual HBA Leadership Conference
- Access to 3BC Events to collaboratively learn and innovate with other industry leaders

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Corporate Partner Benefits

Financial benefits to provide greater HBA access for employees

- $50 discounts on membership for both new and renewing members
- Complimentary memberships for two (2) employees
- Two (2) complimentary chapter/affiliate seminar passes
- Waived ACE Award fee with the submission of your women's leadership initiative
- Discount off the E.D.G.E. in Leadership Study white paper for industry benchmark data
- Advertising discounts to advertise on the HBA website, HBAdvantage and event programs
- Discounted job postings on the HBA job board

2009 Corporate Partners (cont.)

Fulbright & Jaworski LLP
Fuld & Company
Genentech Inc.
GlaxoSmithKline
GSW Worldwide
Goble & Associates
Healthcare Communication
Grey Healthcare Group Inc.
GroupDCA Inc.
Health & Wellness Partners
HealthEd Group
Huntsworth Health
ImpactRx Inc.
IMS Health
InfoMedics Inc.
Innovex
inVentiv Clinical
inVentiv Commercial
inVentiv Patient Outcomes
IOMEDIA
Johnson & Johnson
JUICE Pharma Advertising LLC
King Pharmaceuticals Inc.
Lundbeck Inc.
LyonHeart
MannKind Corporation
Mc/K Healthcare Advertising Agency
Meda Pharmaceuticals Inc.
MEDEX Global Solutions
Medicus LifeBrands
MedQ Research
Meniscus Limited
Merck & Co. Inc.
Millennium: The Takeda Oncology Company
Motivation Mechanics LLC
Novartis Pharmaceuticals Corporation
Novo Nordisk Inc.
Ogilvy Healthworld
PACE Inc., a Lowe Healthcare Company
Palio
Par Pharmaceutical
PDI Inc.
Pfizer Inc.
PharmaVOICE
THE PLANNING SHOP international
Porter Novelli
Practice Therapeutics
PricewaterhouseCoopers LLP
PSKW & Associates
Publicis Healthcare Communications Group
Publicis Selling Solutions
Purdue Pharma LP
QPharma Inc.
Regan Campbell Ward • McCann
Roche
Saatchi & Saatchi Healthcare Communications Group
sanofi-aventis US
Scientific Advantage LLC
SDI Health LLC
Shire Pharmaceuticals
Siren Interactive Corporation
Solvay Pharmaceuticals Inc.
Spectrum Science Communications
Stryker Corporation
Sudler & Hennessey
Takeda Pharmaceuticals North American Inc.
Taylor Search Partners
The Cement Works
Tibotec Therapeutics
Topin & Associates
Torre Lazur McCann
UCB Inc.
Vertex Pharmaceuticals
Vox Medica Inc.
Wishbone/ITP Inc.
Wolters Kluwer Health — Healthcare Analytics
Wyeth
“I joined HBA in 2009 to network, develop my leadership skills, and participate in events and volunteer experiences with professional women in healthcare. The Mid-Atlantic chapter of HBA has provided me with resources and networking opportunities in my area of interest. I attended an excellent healthcare policy program in Washington, D.C., earlier this year that provided clear perspectives about legislative bills from healthcare business leaders.”

Allyson Masembwa, Project Manager, Technical Solutions Company, Mid-Atlantic Chapter

Strategic Plan Update 2009

In 2009, the HBA Board of Directors tightly aligned the association’s strategic objectives with its mission of providing increased, measured value to key stakeholders by building a strong, credible global brand; improving retention and stakeholder growth; and strengthening corporate governance.

Ten-Year Vision
The Healthcare Businesswomen's Association is the premier catalyst for the leadership development of women in healthcare worldwide.

Mission
To further the advancement and impact of women in healthcare worldwide

Core values
Integrity and professionalism
Commitment to diversity
Culture of personal involvement and volunteerism
Sense of community
Forward thinking
Mutual trust and respect

Imperatives

Strategic Imperative 1 — Shared Services/Finances/Metrics:
Establish an aligned/effective shared services organization and ensure the financial health and compliance of the HBA

Strategic Imperative 2 — Operating Model:
Diversify, grow, strengthen and enable distribution channels (e.g., chapters/affiliates, strategic partnerships, etc.)

Strategic Imperative 3 — Awareness and Communications:
Establish a global position and reputation in healthcare

Strategic Imperative 4 — Differentiated Value Proposition/Offerings:
Provide measurable value to key stakeholders and ensure enduring growth by continually delivering a differentiated and robust portfolio of offerings

Priorities

- Identify new and optimize existing revenue-generating programs and initiatives
- Develop and execute global expansion plan
- Ensure ongoing support of established chapters/affiliates
- Solidify global infrastructure through committee/volunteer structure and technology
- Understand current technology needs and develop future technology solutions
- Strengthen the HBA positioning and branding plan
HBA CEO’s Closing Statement

This annual report illustrates the relevance, resourcefulness and rigor with which we serve our membership and is designed to inform, recognize, celebrate and inspire personal accountability for our mission: to further the advancement and impact of women in healthcare worldwide.

Perhaps most importantly, this year’s report contains valuable information purposefully aligned with our strategic plan, assuring our stakeholders how HBA leadership worked diligently in implementing these objectives.

After distributing 5,000 copies of our first printed annual report in 2008, along with online electronic versions, the information served as a blueprint for the advisory board to engage discussion and evaluate progress. And, it served as a highly visible vehicle to recognize and express our appreciation to HBA volunteers for their enormous contributions, adding a new channel to encourage women to take on new roles to enhance their knowledge through firsthand, experiential learning.

In 2008, the HBA worked toward vision-setting and long-term planning. In 2009, work focused on implementing the plan, with success in concrete progress on several fronts: new products, membership growth and fiscal security, and a significant increase in program offerings to more than 10,000 attendees at more than 200 events across the United States and Europe.

As we celebrate 2009 as an exciting and successful year, we remain mindful that difficult economic conditions prevented other organizations in the association community from expanding memberships, staff and program offerings.

We look forward to 2010, the Year of the Chapter, as an opportunity to continue to strengthen the capabilities of our chapters and affiliates and to build on the progress made in 2009 to diversify HBA membership, with further expansion in the biotechnology and device sector and in the payor-provider community.

Moving ahead, new product growth will focus on:

• Further building on our corporate partner community through the Building Better Business Connections (3BC)
• Continue rolling out the results of the HBA E.D.G.E. in Leadership Study, which offers companies measurable ways to employ diversity initiatives and individuals a valuable guide to advance their leadership skills
• Transitioning new product ideas from concept to market

You—the volunteers, members and corporate partners—are the ones who drive HBA’s growth. Together, we are advancing women’s representation as leaders in healthcare.

Laurie Cooke, RPh, CAE
HBA Chief Executive Officer

“I was honored to be awarded the HBA Rising Star award several years ago, and as a result of my continued partnership with the organization, I have met incredible women in the healthcare field that are truly making a difference. HBA has also allowed me to make a difference by offering leadership and guidance to other businesswomen through the HBA mentorship program. HBA will always be a part of my career as these opportunities have added so much value not just to me, but to so many women and colleagues of mine in the healthcare field.”

Karen Carolonza, Principal, Green Room Public Relations