As I reflect on the remarkable privilege of leading the HBA in 2008, I’m reminded of how quickly time passes, especially in an industry that is evolving more rapidly than any of us might have imagined a year ago.

I’m also humbled and grateful for the support of the board, the HBA staff and countless volunteers, who remained focused on our strategic direction to achieve our common goals.

In 2008, the HBA board defined long-term priorities to strengthen the association’s global brand, stakeholder relationships and corporate governance. Tasked with building an enduring global infrastructure, we reached out to industry thought leaders, futurists and members to ensure our efforts maintained HBA’s position as the most relevant and resourceful organization for women leaders in healthcare.

From their input, we created a clear road map to guide us toward:

- Building a stronger presence in geographic markets and throughout all sectors of the healthcare industry
- Renewing our emphasis on innovative leadership development training to strengthen the HBA’s value proposition
- Launching cutting-edge technology to customize member programs and communications

Action plans, developed at the global and local levels, measured our progress. We built new strategic partnerships to expand our presence in the industry, which enrich the already broad range of award-winning leadership development offerings for women in healthcare. Expanded mentoring programs and comprehensive volunteer leadership training programs strengthened our succession-planning efforts and the long-term future of the HBA.

National media coverage and the prestigious honors the HBA received in 2008 provided further evidence that our programs and research initiatives are having significant impact on the advancement of women in healthcare.

Throughout my term as HBA president, I witnessed the tremendous impact that individuals and groups, driven by a common purpose, can have in creating change. Each step toward progress involved questioning the status quo and taking responsibility for creating long-term benefits for the association.

Their actions reflect the HBA’s mission and its charge to members: we each have a responsibility to lead, to inspire our peers and to leave a lasting legacy for those who follow.

Sincerely,
Elizabeth M. Mutisya, MD
2008 President
Table of Contents

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“The six essential leadership attributes: set high standards; live your standards and mentor those who follow; create and share a vision; make the hard choices when necessary; be visible and out front; and instill hope in those who follow.”

John Di Frances
Expanding Access

As the world and the healthcare industry grow more complex, HBA marked 2008 as the year of connections.

Monthly eBulletins, enhancements to the website (HBAnet.org) and the creation of a LinkedIn network for members opened access to global and chapter initiatives.

Deeper analysis of the landmark HBA E.D.G.E in Leadership Study and presentations to Corporate Partners and the membership at large armed HBA volunteer leaders with important data about recruiting and retaining top female talent. New volunteer and mentoring opportunities enriched members’ skills and deepened relationships.

And formation of the Leadership Development Team helped to bring these real benefits and real results to life by fostering skills and preparing volunteers for leadership service on committees, chapter and affiliate boards, and eventually, at the HBA global level.

eBulletin

The inaugural issue of HBA’s eBulletin, a global electronic newsletter, debuted in January 2008 and provided members with monthly news items and upcoming events from around the global organization. In essence, the eBulletin showcased the best of HBA website updates — and more.

Each issue contained breaking HBA news, reminders of meetings and leadership development opportunities, a calendar of events, and other industry-related information in an easy-to-scan format. Subscribers could click on headlines to get more information on articles and calendar items.

With up-to-date news about HBA at the global level, as well as events and news from individual chapters and affiliates, members learned about upcoming chapter events in other cities that they might attend while on the road, making it more efficient to see all chapter and affiliate offerings at a glance.

As the year progressed, so did the eBulletin. Monthly issues highlighted key HBA volunteers, new initiatives and exciting HBA projects in development.

Website Upgrades

Along with monthly HBA eBulletins, changes to the HBA website added new benefits to virtual visits. Three-month calendar views for all chapter pages, enhanced menus with mouse-over navigation, and a resource center where HBA volunteers could collaborate and share board and committee documents made HBAnet.org the go-to place for members. In addition, the updated member login featured a tailored member home page, replete with membership expiration reminder and access to Groups to which they belong.

Other improvements included a special area to highlight Featured Members, quick-link icons in the right margin of every page, and the ability to add new pages for each of the chapter and affiliate sites. Several pages were added in anticipation of the Phase II part of the website development program, including an advertising page, job board and career section.

“I am grateful for the opportunity to work with such a talented, dedicated board and staff. As a founding member of the HBA Research Triangle Park Chapter, I have enjoyed my involvement in the HBA and the opportunities for professional growth through volunteerism. I am excited to leverage my extensive experience to deliver technology solutions to enhance current offerings, add value to members and support HBA’s growth.”

Dr. Alison Otstot, HBA Director of IT
LinkedIn

Membership had other privileges, too. Results of a 2008 survey related to online networking revealed that almost 90% of HBA respondents had a profile on a professional networking website. In response, the HBA created its own members-only LinkedIn Group, which boasted nearly 1,000 HBA members at the end of 2008, for networking and information sharing.

Virtually Possible

All of these communication improvements translated into increased work for the organization, and in response, a new IT advisory board was formed in 2008. This new board, supported by experienced volunteers on the Internet Communication Committee, made the job virtually possible.

Dr. Alison Otstot was also a key to the association’s online success. Joining HBA staff in November 2008 as Director of IT, she played an instrumental role in helping the association expand its technology infrastructure to meet current and future member and volunteer needs. In addition to developing and implementing HBA’s technology strategy, Dr. Otstot managed the HBA website, social media, e-communications, technology service providers, and the membership and events database.

An Award-Winning Effort

Enhancements to HBA’s online presence earned the association and its interactive agency partner, Cramer, a W3 Silver Award from the International Academy of the Visual Arts.

Judges noted the user-friendly features, enabling HBA members to communicate and network with colleagues, and its effectiveness as an online community that connects more than 5,000 members in 14 chapters worldwide.

HBA thrives on the individual leadership and volunteer support of its members to drive HBA’s vision, and the 2008 site improvements reflect HBA’s investment in the infrastructure that supports the new benefits and offerings.

How to join HBA’s LinkedIn group:

1. Go to the invitation page.
2. Sign in to your existing account or create a new account to join the group.
3. Click the “Join this group” button.
4. Your membership will be verified

That’s it! Welcome to the HBA’s LinkedIn group

Follow these five simple directions to log into the HBA website:

2. Click “Sign in” in the upper-right corner of the page.
3. Enter your email address and password.
4. Click “Remember Me” to make signing in a breeze.
5. Enjoy the site!

“Our winners continue to push the envelope of Internet creativity and web design… On behalf of the International Academy of the Visual Arts, we are honored to recognize our winners as they continue to set a high standard of excellence for Web development.”

Linda Day, Director of the IAVA
E.D.G.E. Study Objectives

- Developing benchmarks to track progress
- Understanding attitudes and motivations
- Understanding the programs and initiatives

Study Reveals Best Practices

The six best practice components required to create an environment where more women can reach their full potential in leadership roles are:

1. Unambiguous senior leadership support for advancing women
2. Merit-based culture to ensure advancement regardless of gender
3. Program metrics to track progress and evaluate success
4. Recruiting techniques that include a diverse team and diversity targets
5. Leadership development programs customized to individual needs
6. Career and work flexibility models to retain top talent

In the words of a mentor:

“I was interested in being a mentor for the HBA because I know the importance of mentoring in career successes... Also, it gave me a chance to be a part of the HBA community, with a time commitment I could easily work into my schedule... I actually gained a more formal mentoring framework [and] an understanding about the different levels of mentoring, such as career development, or tangible skills, or work-life balance.”

Christine (Adams) Kaufman
President, Hoffman Innovations

E.D.G.E. in Leadership Study

Change and progress often require adopting new approaches to old problems. As continued analysis of the 2007 HBA E.D.G.E. (Empowerment, Diversity, Growth and Excellence) in Leadership Study completed at the end of 2007 emerges, the research findings prove particularly timely as the healthcare industry braces for more change.

In 2008, the E.D.G.E. in Leadership Committee rolled out the results of this landmark research to give both established and aspiring leaders important information on how to recruit, advance and retain the most talented women.

Recommendations from the HBA E.D.G.E. in Leadership Study Team encouraged companies and individuals to measure and track current approaches, discard what does not work, and try new, bold and comprehensive concepts to advance the careers of women.

Throughout 2008, the committee offered presentations to survey sponsors, corporate partners, members and executive management across healthcare sectors, and developed support materials, including a white paper, brochure, abstract, and an online video and web page, to encourage organizations to take advantage of study findings.

The HBA plans to repeat the study in 2011 to provide ongoing data to help companies track their progress — and that of their female executives.

The E.D.G.E. study data complements the previous research performed by the HBA that is available in the research section of the HBA website.

Talent and Leadership Development Programs

Mentoring Makes a Difference

HBA members hear a lot about the importance of mentoring — and for good reason. Numerous studies, including the landmark HBA E.D.G.E. in Leadership Study, show that mentoring programs are among the most important tools for helping professional women to advance their careers.

By the end of 2008, a majority of HBA chapters and affiliates offered a formal mentoring program for members, with volunteers stepping into leadership positions to develop expanded peer coaching and guidance opportunities.

In typical HBA fashion, the burgeoning mentoring programs have their own program mentors — HBA volunteers from other chapters who share best practices and lessons learned from introducing their own local mentoring programs.

These pacesetters not only expand personal and professional relationships through mentoring, but also refine their own leadership styles in the process — with the added bonus of enhancing on-the-job performance for their employers.

Mentors

Mentors have career and/or professional experience and a willingness to listen and participate in a group discussion. As facilitators, mentors offer mentees guidance, feedback and insight into career advancement.
Examples of mentors from the past programs include:
• Executive director, therapeutic area research
• Vice president, marketing
• Director, commercial product management
• Patent attorney
• President of a consulting firm

Mentees
Mentees may already have a career and/or professional development goal or a desire to work with a mentor to clarify their ambitions. Rather than a formal networking setting with one-to-one matching, mentees receive guidance and support in a mentoring circle with two mentors and five to six mentees, so a larger support network helps mentees attain their personal and professional goals.

Examples of mentees from past programs include:
• Scientist/Research investigator
• Marketing analyst
• Commercial finance manager
• Project associate
• Corporate communications associate

Chapters currently offering mentoring programs:
- Atlanta Chapter
- Indiana Chapter
- Research Triangle Park Chapter
- Boston Chapter
- Metro Chapter
- Southern California Chapter
- Europe Chapter
- Mid-Atlantic Chapter

Building and Sharing Skills
Introduced in 2008, the Volunteer Recruitment and Job Match program ensures HBA volunteers get the most from their experience and allows HBA to harness their many strengths and talents for the benefit of the organization.

The Volunteer Recruitment and Job Match Program, made up of Directors of Volunteers from individual HBA chapter boards responsible for recruiting local volunteers, focuses on putting the right person in the right position and making sure each receives the training and knowledge needed to succeed.

The Directors of Volunteers meet bi-monthly to share ideas and develop tools and materials for each chapter to manage volunteer recruitment and retention efforts. Linda Gelsinger Cruz, Director of Volunteers for the Greater Philadelphia chapter and an HBA member since 1995, served as the Chairperson of the 2008 Global Committee for Volunteer Initiatives.

With a variety of HBA volunteer leadership opportunities — both at the chapter and global level — members can share their talents, develop new skills, expand their professional networks and develop leadership potential.

Examples of desired skill sets for volunteer leaders include:
• Advertising / Promotions
• Art / Graphics
• Communications Skills
• Data Analysis
• Event & Meeting Planning / Facilitating
• Finance / Budgeting
• Market Research / Survey Development
• Marketing / Branding
• Media Relations
• Mentoring / HR & Career Development
• Telephone Communication Skills
• Project Management / Organization
• Sales / Member Recruitment
• Sales / Corporate Relations
• Web Expertise / Technology
• Writing / Editing / Reporting

And from a mentee:
“I joined the mentoring program to develop a career path that would ultimately lead to professional development. I liked having a group structure, which allowed for more input and perspective. The group helped me come to terms with what I wanted professionally. This new way to evaluate promotions or even a job change has made me feel more confident in making such a decision.”

Mary Martin

The benefits of HBA volunteering:
• Gain direct leadership experience
• Develop/refine leadership skills in an all-volunteer organization
• Achieve goals aligned with personal passion
• Propel your career through formal and informal mentoring
• Explore new areas of interest in a safe environment
• Collaborate with other like-minded professionals
• Enhance professional/personal relationships via networking
“By volunteering, members gain in-depth knowledge and skills development and hone their leadership capabilities essential for professional growth. This very rewarding work can also put volunteers on the track to positions on the HBA Board of Directors.”

Linda Gelsinger Cruz
Chairperson, HBA Global Committee for Volunteer Initiatives

2008 Leadership Development Program Team:

Team Leaders
Annette Girondi, PhD
AstraZeneca Pharmaceuticals

Barbara Timony, EdD
AstraZeneca Pharmaceuticals

Committee Chairs
Preeti Pinto
AstraZeneca Pharmaceuticals

Laurie Rosner
Nicholas Research

Laurie Wessels
Wessels Group

HBA Board of Directors
Eileen Woods
Director of Member Communications & Talent Development
Managing Partner, Agentive

Developing New Leaders

Each year, global and chapter board members participate in a full day of training at the HBA Leadership Institute prior to the Annual HBA Leadership Conference, which prepares volunteers for the critical leadership roles they will play during their terms.

The institute curriculum includes a full day of knowledge sharing and training designed to address the essentials of effective board leadership and to enhance attendees’ professional and personal leadership acumen.

Topics include:

- Strategic planning
- Global products and services
- Branding
- Board governance
- Leadership skills
- Specific functional area training for all key leadership positions

The 2008 Leadership Development Program team focused on volunteer and leadership development for committees, chapter and affiliate boards, and ultimately, the HBA global board.

The team recruited other members with special expertise in training and development to develop job descriptions, facilitate HBA-sponsored leadership training, and maintain the list of global volunteer openings on the HBA website.

Through their volunteer efforts, members contributed to the advancement of HBA and their colleagues by serving as committee and advisory board members, working on a range of activities: from helping design and implement member surveys to cultivating business development opportunities and running the two flagship programs for the HBA.

HBA MEMBERSHIP GROWTH

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Number of Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlanta, Georgia</td>
<td>88</td>
</tr>
<tr>
<td>Boston, Massachusetts</td>
<td>510</td>
</tr>
<tr>
<td>Chicago, Illinois</td>
<td>317</td>
</tr>
<tr>
<td>Europe, Western Europe</td>
<td>164</td>
</tr>
<tr>
<td>Greater Philadelphia, Pennsylvania</td>
<td>736</td>
</tr>
<tr>
<td>Indianapolis, Indiana</td>
<td>147</td>
</tr>
<tr>
<td>Members at Large</td>
<td>156</td>
</tr>
<tr>
<td>Metro (Connecticut, New York &amp; New Jersey)</td>
<td>1641</td>
</tr>
<tr>
<td>Mid-Atlantic (Maryland; Delaware; Washington, DC; Virginia)</td>
<td>256</td>
</tr>
<tr>
<td>Ohio</td>
<td>25</td>
</tr>
<tr>
<td>Research Triangle Park, North Carolina</td>
<td>201</td>
</tr>
<tr>
<td>San Antonio, Texas</td>
<td>91</td>
</tr>
<tr>
<td>San Francisco Bay Area, California</td>
<td>198</td>
</tr>
<tr>
<td>Southern California (Los Angeles, San Diego)</td>
<td>133</td>
</tr>
<tr>
<td>St. Louis, Missouri</td>
<td>99</td>
</tr>
<tr>
<td>Total HBA Members</td>
<td>4762</td>
</tr>
</tbody>
</table>
By the end of 2008, HBA membership nearly tipped the 5,000 mark, represented by women and men at various organizational levels and career stages.

Top 10 Reasons for Joining the HBA

10. Developing personal and professional skills through nearly 200 events and workshops across the United States and Europe

9. Meeting women in healthcare with common goals for their careers

8. Thinking about how to improve your skills, advance your career, and assist other women in doing the same

7. Inspiring hearing other women’s stories of triumphs and travails in their career… and sharing your own to inspire others

6. Learning applying and refining leadership skills

5. Mentoring down, across and up to help yourself and other women advance

4. Leading applying your skills to make HBA’s efforts to improve healthcare by leading a task force, committee or event

3. Volunteering establishing and fostering relationships with other women in healthcare by serving in leadership roles

2. Recognizing HBA awards and recognizes women who are advancing in healthcare through various avenues (Woman of the Year, Rising Stars, HBA volunteer awards, leadership positions)

1. Connecting to an international organization through the members-only international online HBA Membership Directory that provides contact information for the HBA’s more than 5,000 members

---

**HBA MEMBERSHIP EXPERIENCE PROFILE**

<table>
<thead>
<tr>
<th>% of Individual Members</th>
<th>Years in Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>26%</td>
<td>&gt; 20 years in the industry</td>
</tr>
<tr>
<td>17%</td>
<td>16–20 years in the industry</td>
</tr>
<tr>
<td>18%</td>
<td>11–15 years in the industry</td>
</tr>
<tr>
<td>24%</td>
<td>6–10 years in the industry</td>
</tr>
<tr>
<td>13%</td>
<td>1–5 years in the industry</td>
</tr>
<tr>
<td>2%</td>
<td>&lt; 1 year in the industry</td>
</tr>
</tbody>
</table>

**DIVERSE MEMBERSHIP BASE**

<table>
<thead>
<tr>
<th>% of Individual Members</th>
<th>Industry Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical</td>
<td>46%</td>
</tr>
<tr>
<td>Services</td>
<td>14%</td>
</tr>
<tr>
<td>Consulting</td>
<td>11%</td>
</tr>
<tr>
<td>Biotech</td>
<td>7%</td>
</tr>
<tr>
<td>Devices</td>
<td>4%</td>
</tr>
<tr>
<td>Other**</td>
<td>18%</td>
</tr>
</tbody>
</table>

*Results of 2008 HBA Member Survey
**Other: Contract research organizations, contract sales organizations, executive search firms, payer organizations, healthcare providers, advocacy groups and law firms.
2008 marked two significant milestones for HBA chapters and affiliates, with Ohio joining the association as a new HBA affiliate and Southern California earning chapter status.

### Atlanta Chapter

**Atlanta, Georgia**

The HBA Atlanta Chapter provides valuable opportunities to enhance professional and personal networks, develop and refine leadership skills, and serve the organization in leadership roles.

**2008 Highlights included:**

- Provided four meaningful programs and initiated a new affinity group for Women in Science
- Showcased HBA Atlanta at the Georgia BIO conference
- Increased membership by more than 20%

### Boston Chapter

**Boston, Massachusetts**

As the second chapter of the HBA, Boston enjoyed a 33% growth rate in 2008 with more than 500 total members and some of the highest member satisfaction scores in the HBA organization.

**2008 Highlights included:**

- Offered a diverse curriculum of 19 full-access and members-only programs
- Created and launched new members-only Leadership Success Series Program
- Created and launched the first phase of the “Volunteer Development Pathway Program”

### Chicago Chapter

**Chicago, Illinois**

The 350-member strong Chicago Chapter is fueled by the enthusiasm of its members and focused on providing relevant skill-based programming, networking opportunities and access to industry leaders.

**2008 Highlights included:**

- Launched a “Woman in Science” initiative
- Celebrated 30th anniversary with the HBA and five years as a chapter with expanded members-only events
- Expanded relationships with Corporate Partners using the E.D.G.E. study and panel discussion
Europe Chapter
Western Europe

Since obtaining chapter status in 2007, the HBA Europe Chapter has offered leadership programs for personal and professional development through local and Pan European events, mentoring opportunities, affinity groups and access to industry leaders.

2008 Highlights included:
- Conducted 10 local events across four European countries in a “roadshow” concept
- Launched programs specifically for Women in Science for further expansion into more European countries
- Unveiled the EuroExcellence Awards to annually reward and recognize three HBA Europe members

Greater Philadelphia Chapter
Philadelphia & New Jersey Counties Surrounding Philadelphia

Located in “one of the most vibrant biopharmaceutical industry clusters in the country,” the Greater Philadelphia Chapter was founded in 2006 to support this growing region.

2008 Highlights included:
- 730 members
- Sell-out crowds at more than eight programs
- Annual Golf Outing for Charity raised $15,000 for National Ovarian Cancer Coalition
- Reached new markets through billboards and marketing campaigns

Indiana Chapter
Indianapolis & Surrounding Area

Membership in the HBA Indiana Chapter grew significantly during 2008 and is positioned for 20% growth in 2009 by engaging more executive women to promote the value of HBA within their organizations.

2008 Highlights included:
- 2008 Theme: “The Evolving Healthcare Leader in You” with nine member programs offered
- 20% net increase in membership
- Expanded awareness through key local media placements

Metro Chapter
New York, New Jersey & Connecticut

The largest of the HBA Chapters, with more than 1,600 members, the Metro Chapter focuses on helping women to advance through skill-based programming, networking and programs that target specific member interests.

2008 Highlights included:
- Grew membership to 1,641 by year end
- Developed an 18-month strategic plan to ensure continued focus on highest value activities
- Instituted best practices to enhance working with and developing volunteers
Chapters and Affiliates

**Mid-Atlantic Chapter**
Delaware, Maryland & Washington, D.C.

The HBA Mid-Atlantic Chapter encompasses a large area, from Delaware to Washington, D.C. Its diverse membership reflects the chapter’s location, home of the National Institutes of Health (NIH) and the Food and Drug Administration (FDA).

**2008 Highlights included:**
- Launched second year of mentoring program after 2008 pilot year
- After piloting in 2008, launched Remote Programming Offering, drawing 50+ attendees at its first event
- More than 10 new volunteer leaders recruited thanks to Director of Volunteering efforts

**HBA Ohio Affiliate**
Ohio

The newest HBA member, the Ohio affiliate was founded in May 2008. Focused on career development for women, the chapter encourages collaboration and provides programming opportunities for professional advancement and leadership development.

**2008 Highlights included:**
- Received affiliate status in May 2008
- Hosted two successful events in the second half of the year: Building Your Personal Brand and Strengths Finders 2.0
- Increased membership by 20%

**Research Triangle Park Chapter**
North Carolina

The HBA Research Triangle Park (RTP) Chapter was founded in early 2005. Located in a major pharmaceutical and biotech center and home to several renowned academic institutions, its membership reflects a diverse group of healthcare professionals.

**2008 Highlights included:**
- Offered five evening programs, one featuring Lynette Lewis, author of *Climbing the Ladder in Stilettos: 10 Strategies for Stepping Up to Success and Satisfaction at Work*
- Successfully completed the second year of the Members-Only Mentor/Mentee Program
- Increased participation in the Women’s Interactive Networking (WIN) Lunch events

**San Antonio Affiliate**
San Antonio, Texas

The HBA San Antonio affiliate was formed in 2006 as the first HBA affiliate in Texas. The group provides unparalleled networking, education and career development opportunities to members of San Antonio’s rapidly growing bioscience and healthcare industry.

**2008 Highlights included:**
- Delivered a cohesive, year-long series of programs of consistently high quality, based on the book *Five Patterns of Extraordinary Careers*
- Created a culture of volunteerism and achieved an 85% member volunteer rate through a multi-pronged approach to member involvement
San Francisco Bay Area Chapter
San Francisco, California

Founded in 2001, the Bay Area Chapter focuses on empowering individuals to make a difference in their careers and personal lives by providing leadership development, networking and educational opportunities to women in all stages of their career.

2008 Highlights included:
• Grew membership by 34%
• Hired chapter administrator to help execute strategic plans
• Grew board with defined responsibilities
• Increased the number of corporate sponsors and cultivated stronger relationships

Southern California Affiliate
Southern California

The Southern California HBA provides a unique environment for healthcare businesswomen at all levels to connect, develop leadership skills and advance their careers. Activities include professional education, mentoring, recognition and interaction with the region’s best and brightest leaders.

2008 Highlights included:
• Grew membership by 68%
• Launched its first Mentor Program
• Achieved chapter status in September 2008

St. Louis Affiliate
St. Louis, Missouri

Established in 2007, the HBA St. Louis affiliate provides a unique leadership and career development forum in the area’s robust and diverse $40 billion healthcare market through substantive programs and other opportunities that serve the HBA’s mission and vision.

2008 Highlights included:
• With 100 members, this affiliate is successfully established and financially sound
• Membership recruitment exceeded goal by 100%
• Three of five programs sold out to capacity
• Obtained more than $17,000 in sponsorship funding
Financial Highlights
The HBA had a strong year in 2008, posting both robust performance in growth and earnings. Revenues rose 25.7% to $4,130,530, up from $3,286,011. Corporate Partners’ dues, individual members’ dues and meetings and conferences were the main sources of the increase. Unrestricted net assets grew 81.7%, reflecting positive contribution from special events and conferences, partner and membership growth. The change in unrestricted net assets showed a rise of 15.7% in 2008 vs. 2007. Cash and cash equivalents increased 50.3% by $230,112 in 2008. Our investments increased by $420,127 and earned $70,171 in interest income, up 46.3% from 2007.

CHART OF FINANCIAL HIGHLIGHTS FOR 3 CALENDAR YEARS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2008

<table>
<thead>
<tr>
<th>Assets</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$687,734</td>
</tr>
<tr>
<td>Investments</td>
<td>1,709,685</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>38,593</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>9,123</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$2,445,135</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$164,054</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>598,936</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>762,990</strong></td>
</tr>
<tr>
<td>Unrestricted Net Assets</td>
<td>1,682,145</td>
</tr>
<tr>
<td><strong>Total Liabilities and Unrestricted Net Assets</strong></td>
<td><strong>$2,445,135</strong></td>
</tr>
</tbody>
</table>

Note: 2008 audited by The Mercadien Group
# CONSOLIDATED STATEMENT OF ACTIVITIES
## AND CHANGES IN UNRESTRICTED NET ASSETS
### Year Ended December 31, 2008

<table>
<thead>
<tr>
<th>Revenue</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Partners’ dues</td>
<td>$816,108</td>
</tr>
<tr>
<td>Individual members’ dues</td>
<td>706,870</td>
</tr>
<tr>
<td>Program publications</td>
<td>204,766</td>
</tr>
<tr>
<td>Meetings, workshops and conferences</td>
<td>1,417,476</td>
</tr>
<tr>
<td>Special events</td>
<td>751,130</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>146,695</td>
</tr>
<tr>
<td>Investment return</td>
<td>70,171</td>
</tr>
<tr>
<td>Other revenue</td>
<td>17,314</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>4,130,530</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Management staff</td>
<td>540,726</td>
</tr>
<tr>
<td>Meetings, workshops and conferences</td>
<td>1,173,075</td>
</tr>
<tr>
<td>Special events</td>
<td>476,822</td>
</tr>
<tr>
<td>Individual membership</td>
<td>108,620</td>
</tr>
<tr>
<td>Corporate membership</td>
<td>20,710</td>
</tr>
<tr>
<td>Membership directory</td>
<td>126,954</td>
</tr>
<tr>
<td>Publication expenses</td>
<td>91,159</td>
</tr>
<tr>
<td>General and administrative</td>
<td>411,202</td>
</tr>
<tr>
<td>Board meetings</td>
<td>80,663</td>
</tr>
<tr>
<td>Chapter initiatives</td>
<td>17,442</td>
</tr>
<tr>
<td>Advisory board meetings</td>
<td>14,617</td>
</tr>
<tr>
<td>Research expense</td>
<td>97,852</td>
</tr>
<tr>
<td>Public relations</td>
<td>23,369</td>
</tr>
<tr>
<td>Website expenses</td>
<td>147,043</td>
</tr>
<tr>
<td>Marketing</td>
<td>44,147</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>3,374,401</strong></td>
</tr>
</tbody>
</table>

| Change in unrestricted net assets           | 756,129 |
| Unrestricted net assets, beginning of year  | 926,016 |
| **Unrestricted net assets, end of year**    | **$1,682,145** |
### CONSOLIDATED STATEMENT OF CASH FLOWS

**Year Ended December 31, 2008**

#### Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in unrestricted net assets</td>
<td>$756,129</td>
</tr>
<tr>
<td>Adjustments to</td>
<td></td>
</tr>
<tr>
<td>Realized and unrealized (gain) on investments</td>
<td>(1,070)</td>
</tr>
<tr>
<td>Increase (decrease) in cash from</td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>30,324</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>18,601</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(309,902)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>(32,048)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>187,135</td>
</tr>
</tbody>
</table>

Net cash provided by operating activities: **$649,169**

#### Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of investments</td>
<td>$582,995</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(1,002,052)</td>
</tr>
</tbody>
</table>

Net cash used in investing activities: **(419,057)**

Net increase in cash and cash equivalents: **$230,112**

Cash and cash equivalents, beginning of year: **$457,622**

Cash and cash equivalents, end of year: **$687,734**

#### Supplemental Disclosure of Cash Flow Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid during the year for income taxes</td>
<td>$8,818</td>
</tr>
</tbody>
</table>
Woman of the Year (WOTY) Awards

Firmly committed to helping women in healthcare advance their careers, the HBA articulates its value through an annual award luncheon to honor professionals who meet the HBA leadership criteria and personify the HBA’s leadership agenda.

The HBA received many compelling nominations for the 2008 WOTY, an award given to a member who embodies:

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

2008 WOTY — Charlotte Sibley

A record crowd of more than 2,000 healthcare industry friends and colleagues gathered for the 19th Annual Woman of the Year (WOTY) Awards Luncheon, which featured its own live red carpet interview broadcasted on giant video screens located in the ballroom.

Themed “Responsibilities of Leadership,” the sold-out event was held May 8, 2008, at the New York Hilton, honoring Charlotte Sibley as the HBA Woman of the Year. Charlotte is Senior Vice President, Leadership Development for Shire Pharmaceuticals.

In 2005, Charlotte joined Shire, where her responsibilities included market research, competitive intelligence, new product commercial assessment and strategic forecasting. After just three years in this position, Shire tapped her to help create and manage the company’s Leadership Development unit.

Her previous volunteer work includes:

• Spearheading the HBA E.D.G.E (Empowerment, Diversity, Growth, Excellence) in Leadership Study in 2007
• Past president of the HBA (1994)
• Member of the HBA Advisory Board
• Past president of the Pharmaceutical Business Research & Intelligence Group (PBRIG)
• Adjunct Professor at Columbia University Graduate School of Business

The HBA is more than just a service organization. Members live the HBA mission daily by achieving their greatest potential and making significant contributions to the workplace, the healthcare field and the association.

Through formal award and recognition programs, the best and brightest receive well-deserved acknowledgement for the important roles they play and serve as role models for those who follow them.

“Charlotte is a caring and compassionate leader and an exemplary HBA role model, who has demonstrated a long-term commitment to cultivating and nurturing talent and inspiring women to grow and excel.”

Elizabeth M. Multisaya, MD, Vice President, US Medical Affairs & Chief Medical Officer, Solvay Pharmaceuticals, Inc., and HBA President.
“Genentech understands the importance of identifying and cultivating talent. We are committed to the evolution of leadership and mentoring skills for women throughout the company and in diverse areas, from science and product development to legal and executive management.”

Len Kanavy
VP, Commercial Operations, Genentech
2008 Honorable Mentor Award

“The good news is that there are more robust opportunities to volunteer now. The activity and productivity of our volunteers continue to grow to provide our members the experiences of planning, organization and governance that support the HBA’s mission.”

Anne Camille Talley
Industry Consultant, Health Leaders Consultancy
2008 Star Volunteer Award

“Women need to see other women who are professionally successful and satisfied with their careers. Find a day-to-day mentor, a ‘streetwise’ advisor, someone who provides the critical knowledge and honest feedback you need right now.”

Tatiana Lyons
SVP, Account Director, Torre Lazur McCann
2008 Rising Star

Honorable Mentor Award — Leonard Kanavy

This annual award recognizes a senior-level male who serves as a mentor by encouraging professional development and promoting women within the industry.

Nominees selected for this award:
• Demonstrate long-term support of the advancement of women in the healthcare industry
• Show personal dedication to developing, mentoring and promoting women in the industry
• Support the goals of the HBA

Leonard Kanavy, Vice President, Commercial Operations for Genentech, received the 2008 Honorable Mentor recipient, the eighth in HBA’s history.

Star Volunteer Award — Anne Camille Talley

Each year, the HBA honors one member who stands apart as an exemplary role model to other members by:
• Demonstrating an exceptional contribution of time and talent to the mission of the HBA and
• Establishing substantive enhancements to HBA programs and product offerings.

Anne Camille Talley, an HBA volunteer for more than 10 years and a past HBA board member, received the 2008 Star Volunteer distinction. Anne Camille is a leading industry consultant and currently works with Health Leaders Consultancy.

Among her many significant achievements as an HBA volunteer, she led several major research initiatives, including the landmark E.D.G.E. in Leadership Study. Anne Camille also serves as a mentor for the Boston Chapter; sharing her deep understanding of the HBA with peers.
# Rising Stars

HBA Corporate Partner companies nominate and select Rising Star recipients based on outstanding performance, a commitment to excellence, and energy and enthusiasm in approaching their daily activities.

The Rising Stars awards recognize women who:

- Make significant contributions to member companies, above and beyond their normal job responsibilities
- Exemplify true leadership and serve as role models for others
- Assist subordinates and peers and contribute as team players
- Exhibit dedication to the healthcare industry
- Are true examples of “top talent” that organizations want to formally recognize

In 2008, an unprecedented number of professional women were recognized as industry Rising Stars, a reflection of the dramatic increase in the number of HBA Corporate Partners and the association’s expanded role in formal leadership development.

## 2008 Rising Stars

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daisy Aguilera</td>
<td>Director, Regulatory Operations, Celgene Corporation</td>
<td></td>
</tr>
<tr>
<td>Kathleen Almeida</td>
<td>Vice President, Sales Operations, Publicis Selling Solutions</td>
<td></td>
</tr>
<tr>
<td>Janel Bonacci, CMP</td>
<td>Associate Director, Event Planning, Clinical CONNEXION, a CONNEXION Healthcare Company</td>
<td></td>
</tr>
<tr>
<td>Patricia Bradley</td>
<td>Regional Business Director, Novo Nordisk, Inc.</td>
<td></td>
</tr>
<tr>
<td>Allyson Vander Broek</td>
<td>Director, Strategic Channel Development, Schering-Plough Corporation</td>
<td></td>
</tr>
<tr>
<td>Dawn A. Brooks, PhD</td>
<td>Director, Lilly Research Laboratories, Eli Lilly and Company</td>
<td></td>
</tr>
<tr>
<td>Anna Brune</td>
<td>Senior Vice President, GroupDCA, Inc.</td>
<td></td>
</tr>
<tr>
<td>Maria Canfield</td>
<td>Director, Client Services, Alliance Healthcare Information, Inc.</td>
<td></td>
</tr>
<tr>
<td>Susan Carey</td>
<td>Vice President, Finance Director, LifeBrands</td>
<td></td>
</tr>
<tr>
<td>Allison Ceraso</td>
<td>Vice President, Group Art Supervisor, Euro RSCG Life</td>
<td></td>
</tr>
<tr>
<td>Lisette Andre Cleary</td>
<td>Senior Vice President, Marketing Communications, Vox Medica, Inc.</td>
<td></td>
</tr>
<tr>
<td>Brandy Colangelo</td>
<td>Medical Reprint Supervisor, Compas, Inc.</td>
<td></td>
</tr>
<tr>
<td>Susan Eno Collins</td>
<td>Senior Vice President, Health Education, HealthEd – MS, RD, CHES, HealthEd</td>
<td></td>
</tr>
<tr>
<td>Tara Costello</td>
<td>Account Director, Brand Pharm</td>
<td></td>
</tr>
<tr>
<td>Christine Croft</td>
<td>Vice President, Americas Finance, Cegedim Dendrite</td>
<td></td>
</tr>
<tr>
<td>Tamara Cutler</td>
<td>Vice President, Healthcare Systems, United States, Sytryker Corporation</td>
<td></td>
</tr>
<tr>
<td>Christine Damico</td>
<td>Director, Program Management, MannKind Corporation</td>
<td></td>
</tr>
<tr>
<td>Beth Lewin Dean</td>
<td>Director, CNS Marketing, Ovation Pharmaceuticals, Inc.</td>
<td></td>
</tr>
<tr>
<td>Robin DeRogatis</td>
<td>Vice President, Human Resources, Cephalon, Inc.</td>
<td></td>
</tr>
<tr>
<td>Madeline Duque Dillon, PhD</td>
<td>Director, Organization Development, Daiichi Sankyo, Inc.</td>
<td></td>
</tr>
<tr>
<td>Caren Dranoff</td>
<td>Vice President, Group Account Supervisor, Ogilvy Healthworld</td>
<td></td>
</tr>
<tr>
<td>Susan Duffy</td>
<td>Senior Vice President, Management Supervisor, Cline Davis &amp; Mann, Inc.</td>
<td></td>
</tr>
<tr>
<td>Beth Dwyer</td>
<td>Regional Sales Director, Northeast, Meda Pharmaceuticals Inc.</td>
<td></td>
</tr>
<tr>
<td>Sarah J.H. Faust</td>
<td>Senior Director, Hospital Marketing, King Pharmaceuticals, Inc.</td>
<td></td>
</tr>
<tr>
<td>Blythe Fichtenholtz</td>
<td>Director, Program Strategy, Convergent Health Solutions, Dowden Health Media/Lebhar-Friedman, Inc.</td>
<td></td>
</tr>
<tr>
<td>Jennie Fischette</td>
<td>Senior Vice President, Management Supervisor, AgencyRx</td>
<td></td>
</tr>
<tr>
<td>Robin Florio-Casey</td>
<td>Vice President, Director of Human Resources, LyonHeart</td>
<td></td>
</tr>
<tr>
<td>Patsy L. Fowlkes</td>
<td>Project Leader, Innovex, Inc.</td>
<td></td>
</tr>
<tr>
<td>Tracee Fultz</td>
<td>Senior Manager, International Tax Services, Ernst &amp; Young LLP</td>
<td></td>
</tr>
<tr>
<td>Peggy Garella</td>
<td>Vice President, Group Account Supervisor, PACE, Inc., a Lowe Healthcare Company</td>
<td></td>
</tr>
<tr>
<td>Jamie Glass</td>
<td>Senior Program Director, Health &amp; Wellness Education Partners, a division of Health &amp; Wellness Partners</td>
<td></td>
</tr>
<tr>
<td>Ellen Gorczyca</td>
<td>Senior Vice President, Executive Creative Director, Medicus NY</td>
<td></td>
</tr>
<tr>
<td>Wendy Gracey</td>
<td>Senior Manager, Deloitte Consulting LLP, a division of Deloitte &amp; Touche USA LLP</td>
<td></td>
</tr>
<tr>
<td>Kelly Gratz</td>
<td>President, Blue Diesel, an inVention Health Company</td>
<td></td>
</tr>
<tr>
<td>Karen L. Hale</td>
<td>Divisional Vice President and Associated General Counsel, Commercial Litigation, Abbott Laboratories</td>
<td></td>
</tr>
<tr>
<td>Mary J. Halliwell</td>
<td>Executive Director, Sales and Commercial Strategy &amp; Operations Communications, Novartis Pharmaceuticals Corporation</td>
<td></td>
</tr>
<tr>
<td>Lisa Hammann</td>
<td>Director, Managed Care Marketing, Genentech, Inc.</td>
<td></td>
</tr>
</tbody>
</table>
2008 Rising Stars  (continued)

Pat Hampton
Marketing Solutions; Advertising Sales Department, Elsevier Inc.

Ernestine Harris
Director, Human Resources, Consumer Healthcare, United States, GlaxoSmithKline

Kate Hearn
Project Director/Department Manager; Print Design Department, Cramer

Sara Hendler
Senior Supervisor; Media Strategies, Communications Media, Inc. (CMI)

Bridge Donohue Herman
Senior Account Supervisor; Flashpoint Medica

Katherine E. Hermans
Executive Director; Global Strategy, Rapamune, Wyeth

Carol Hill
Vice President, Operations, Motivation Mechanics LLC

Jennifer Janus
Vice President, Client Services, Big Communications, Inc.

Fahzi Khosrow-Shahi
Senior Vice President, Brand Management Practice, Campbell Alliance

Elizabeth King
Director; Corporate Communications, JBK Associates, Inc.

Donna Kiser
Director; Client Services, Medcalliance, Inc., a division of Columbia MedCom Group

Jeriann Kolton
Vice President, Human Resources PHCG
North America Advertising, Publicis Healthcare Communications Group

Sally Koch Kubetin
Editor of Rheumatology News and Clinical Neurology News, International Medical News Group (IMNG), an Elsevier Company

Tricia Lagan
Account Group Supervisor; Centron

Tatiana Lyons
Senior Vice President, Account Director; Torre Lazur Managed Markets, a division of Torre Lazur McCann

Martha Maddock
Account Supervisor; Goble & Associates Healthcare Communication

Adeline Mandel
Senior Account Manager; IMS Health

Jing L. Marantz, MD, PhD
Senior Medical Director; Millennium Pharmaceuticals, Inc.

Christine Marsh
Vice President, Business Analysis, Boehringer Ingelheim Pharmaceuticals, Inc.

Melissa M. Masterson
Senior Director; Managed Markets, Strativa Pharmaceuticals, a division of Par Pharmaceutical

Kassy McGourty
Vice President, Corporate Communications, Ortho Biotech Products, L.P.

Polly Meade
Vice President of Corporate Operations, TAP Pharmaceutical Products Inc.

Sara Michaels, MBA
President, Operations, Menicus Limited

Ide Mills, LCSW
Senior Vice President, Health Education, HealthEd Encore

Heidi Minick
National Sales Director; PDI, Inc.

Catherine Munera, PhD
Biostatistics and Statistical Programming, Purdue Pharma L.P.

Meaghan Nelson
General Manager; MBS/Vox, a division of CommonHealth

Rafaela Castro Nevins
Account Supervisor; Wishbone/ITP, Inc.

Carol Nowrey
Senior Director; Human Resources, Endo Pharmaceuticals

Carolyn Oddo
Senior Vice President, Managing Director; Account Services, Grey Healthcare Group, Inc.

Juliane Oliver Pandolfo
Executive Director of Industry Relations, The Kinetic Group

Eleanor Petigrow
Director; Business Development, Chandler Chico Company

Dawn Pope
Director; IRB Services & Study Start Up, Copernicus Group IRB

Jennifer Power, PhD
Medical Director; Dorland Global Corporation

Charlene Reed, PhD
Senior Vice President, Bench International

Lesley Reynolds
Senior Associate, Fulbright & Jaworski, LLP

Shannon Richardson
Vice President, Spectrum Science Communications

Dawn D. Rogers
Vice President, Human Resources, Europe Pharmaceutical Operations, Pfizer Inc.

Mary Rose Rogowski
Vice President, Group Art Supervisor; Saatchi & Saatchi Consumer Healthcare, a division of Saatchi & Saatchi Healthcare Communications Group

Sheri Rosenblatt
Executive Vice President, Managing Director; DRAFTFCB Healthcare

Lindsey Sadoulet
Director, Market Research, ImpactRx Inc.

Alissa Sklaver
Executive Vice President, Sudler & Hennessey

Allison Sorrentino
Account Manager, BusinessEdge Solutions Inc.

Sue Stearney
Executive Vice President, Account Services, Publicis Medical Education Group

Tara Stultz
Executive Director, Medical Information, Advanstar Communications Inc.

Nicole Tummarello
Vice President, Financial Control; sanofi-aventis

Mia Umanos
Account Manager, Siren Interactive Corporation

Pamela Van Houten
Director; Global Pharmaceutical Communications; Tibotec Therapeutic

Sarah Vidal
Product Director; Actemra Brand Team, Roche Pharmaceuticals

Lisa Vranesich
Vice President, Senior Account Director; Surge Worldwide Healthcare Communications

Leah Warner
Account Director; Palio Communications

Debra Weiss
Senior Director; Global R&D Quality Assurance, Shire Pharmaceuticals

Sandra Wiejowski, PharmD
Associate Director; Medical Affairs, Solvay Pharmaceuticals, Inc.

Gina P. Wilkerson
Vice President and Chief Veterinary Officer; AstraZeneca Pharmaceuticals LP

Lori Williams
Director; Outsourced Manufacturing Operations, Eisai Inc

Melinda A. Wilp, CPA
Vice President, Operations and Chief Financial Officer; SARGA Associates, LLC

Beth Wyumbs
Account Director; InnoPlex Medical Communications

Jeanne E. Zucker
Senior Vice President, Strategic Business Development, InfoMedics, Inc.
Established in 2006, the HBA’s ACE (Advancement, Commitment, Engagement) Award honors corporate initiatives that advance and enhance the careers of women in their respective organizations. Each nominated initiative 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, who evaluate initiatives against five criteria.

Novartis Pharmaceuticals Corporation’s women’s leadership programs received the 2008 HBA ACE Award, presented November 6 at the plenary session luncheon of the HBA’s 6th Annual Leadership Conference in Chicago.

The company received the honor in recognition of two programs, headquarters-based Empowering Women to Impact Novartis (EWIN) and its field force counterpart, Women in Leadership (WIL). EWIN and WIL represent two of the company’s Employee Resource Groups, a core component of Novartis Pharmaceuticals Corporation’s Diversity and Inclusion Program.

A key benchmark in 2008, according to the judges, was the tie-in of women’s productivity to overall customer advocacy and business performance and the progress of women in senior-level roles.

Chosen from among 1,000 organizations, the HBA received Leadership Magazine’s 2008 Best in Leadership Development award, sharing the recognition with 100 other leading nonprofits, educational institutions and for-profit companies.

Long focused on providing industry vision, promoting ethical behavior and developing leadership at the individual and corporate levels, the award reflects HBA’s commitment and unique value to its members.

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

- A strategic, meaningful vision and mission linked to targeted outcomes
- Broad involvement and deep member participation
- Solid measurement of ROI and performance accountability
- 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

“[Receiving] the ACE Award was an important milestone for our organization. Through the process of looking back and assessing, the WIL recognized the value of the HBA to enhance the power of networks and the need to advance global efforts.”

Ludwig Hantson, Head Pharma, North America and CEO of NPC
Leadership Conference

The 2008 Leadership Conference boasted a number of firsts, including a record-breaking crowd of 750 attendees, mentoring roundtables, one-on-one coaching and a post-conference look at the impact of the 2008 United States presidential election on the healthcare industry.

Hosted by the HBA Chicago Chapter, HBA’s 6th annual conference, “Expand Your Horizons: A New Era of Leadership,” was held November 5–7, 2008, at the Marriott Chicago Downtown, a city brimming with excitement after the election of Barack Obama as president.

Fittingly, the conference was marked by the largest, most diverse group of participants ever, as well as an impressive number of senior executives who made themselves available to more junior colleagues.

Conference attendees from around the United States and Europe expanded their horizons with a mix of inspirational speakers, mentoring, coaching opportunities, workshops, recognition, networking and growing, all set around the incomparable Chicago skyline.

Hard Lessons, Sweet Successes

Six accomplished executives set aside corporate competition and gathered to share personal stories and their experiences on leadership skill building in a panel discussion titled, “Hard Lessons, Sweet Successes.”

Led by Woman of the Year Charlotte Sibley, panel members included Ginger Graham, Deirdre Connelly, Lonnel Coats, Len Kanavy and Renee Tannenbaum. Panelists recounted lessons they learned — sometimes the hard way — on their road to professional growth.
What emerged from the discussion was a vivid picture of leadership as a highly nuanced human endeavor based on values, helping others, accountability, passion, honesty and other attributes. Great leaders:

- Are accountable
- Gain respect by giving it to others
- Align their team to achieve common goals
- Understand mentoring is not about getting to the top, but about building skills
- Are honest and authentic about their goals

**Inspiration: Wild Boars and Personal Stories**

Human Performance Institute’s Jack Groppel, PhD, and author of The Corporate Athlete, opened the conference with “Managing Energy to Maximize Performance.” Interspersing sage advice with engaging stories, he told attendees that full engagement, focus and good nutrition are the keys to success, but to be cautious when confronting and managing the “wild boars in the bushes,” which can distract leaders from their mission.

Groppel encouraged the audience to get rid of old habits and self-defeating reactions by rethinking personal narratives and rewriting their stories to connect with a purpose.

**Personalized Workshops for Personal Development**

The core of the 2008 conference included a variety of workshops where conference attendees could hone their personal skills — from presentation delivery, self-management and wellness to email, time management and team building.

Leadership sessions covered a wide range of topics as well. Conference goers could learn the “Secrets of Pharma Women” and the “10 Best Practices for Women in Business” or discover how companies identify and advance leaders and the keys to inspirational leadership.

**Personalized Workshop Topics:**

- Maximizing Your Performance Through Collaboration
- Barriers to Success: How to Move from Self-Sabotage to Victory
- The Martial Art of Influence
- How Leaders Inspire: What Can we Learn from Aristotle
- Building High-Performance Teams: Creating Breakthroughs in Collaboration
- Stepping Up For Success
- Leadership Interchange from Laboratory to Boardroom
- PowerPoint Karaoke
- Prioritize, Organize, Simplify
- Building Bridges:
  - Leading World-Class Global Teams
  - You Work in the Health & Wellness Industry. What About Your Own Wellness?
- Wise Up: Get A Mentor
- The Power of a Flexible Leadership Style
- How to Transition from a Job to Small Business Ownership
- Nice Girls DO Finish First — and Experience the Greatest Leadership Success — Ultimate Work-Life Balance Achieved
- Sound Bites & Propaganda: How Leaders Can Work Together to Restore Public Trust
- Collaborating with Confidence: Prescription for Success
- I’ll Take the Corner Office, Please
- Open up and Say Aaah!: A Personal Leadership Journey
- Giving and Receiving Feedback
- Generational Leadership:
  - Bring out the Best in Each Generation
- Understanding How Organizations Identify Leaders as High Potential
“The opportunity to spend time with an executive coach was a unique and valuable chance to develop my leadership abilities. Working one-on-one with an experienced guide on my issue challenged me to think differently, develop an action plan and implement that plan. Never previously having worked with an executive coach, I really appreciated the HBA opening my eyes to the value of such a relationship.”

JoAnne Levy, Vice President, Logistics, Covident/Mallinckrodt Pharmaceuticals

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**New in 2008**

“Tune into Your Potential”

A new leadership development track and unique pilot program unveiled at the 2008 conference, “Tune Into Your Potential,” offered individual coaching sessions and group mentoring circles led by senior executive women.

The sold-out schedule of 99 45-minute sessions was built on the Luncheon Ambassador program introduced in 2007, during which senior women hosted plenary-session luncheon tables to lead discussions about the HBA and career development.

**Other conference leadership programming included:**

**Laughing Out Loud**

Second City, the Chicago comedy and improv troupe that gave so many “Saturday Night Live” stars their start, opened the Leadership Conference on Wednesday night. In addition to comedy routines, the troupe worked with the sponsoring Chicago chapter to customize a few skits just for the HBA, one envisioning drugs designed for the healthcare businesswoman, including “Multitask,” “Epithick” to help ward off sexist comments, and “Assertiva” for women who have problems saying “no.”

**“Clean Out Your Closet” and Other Personal Advice**

Laura Berman Fortgang, personal coach and author of *Now What?*, closed the conference with humorous advice on ways to manage the many changes inspired by the conference programs. She shared a story of a coaching job in which she encouraged the client to clean out her closet. The exercise led the woman to realize her own power and leadership.

She advised attendees to handle change by: giving up the past, giving up saving others, and knowing who you are and what you stand for.
Strategic Plan Update for 2008

In 2008, HBA defined long-term strategic priorities that focused on building a strong, credible global brand; improved retention and stakeholder growth; and strengthened corporate governance to optimize resources and succession planning.

This new set of priorities will continue to move HBA forward with commitments from individual board members and their committees, along with chapters and affiliates, to develop action plans and metrics to monitor progress.

Provide measurable value to our key stakeholders by continually delivering a differentiated offering

- Create a compelling value proposition that is driven by customer needs
- Validate HBA value proposition with key stakeholder groups

Ensure enduring growth and financial health for the association

- Ensure fiscal management in alignment with association best practices with oversight by the finance committee and the HBA board
- Develop a robust, streamlined mechanism for identification and proof-of-concept testing of new revenue-generating initiatives

Elevate the HBA brand to establish a global position and reputation

- Establish HBA as the voice and catalyst for the professional development of women leaders in healthcare worldwide
- Establish strategic alliances with other advocacy, government and professional organizations to increase visibility and influence
- Establish the broadened HBA definition of “healthcare”

Continue to grow, strengthen and enable chapters/affiliates

- Ensure that the chapter model is an effective business model to serve local member needs in alignment with global goals
- Provide formalized training, individualized mentoring and a robust governance structure that enables strong chapter/affiliate leadership
- Ensure network connections among chapters/affiliates and with the global organization
- Plan for appropriate and timely geographic and industry sector expansion

Establish an aligned global infrastructure with effective corporate governance

- Structure the board to provide global strategic focus and develop a sustainable volunteer structure to ensure that operational needs are met
- Ensure alignment of adequate infrastructure with organizational objectives inclusive of appropriate systems, policies, procedures and staffing
- Formalize leadership development of members to ensure adequate succession planning for the board
- Capture and leverage institutional memory and human capital

In 2006, the HBA board undertook an extensive environmental assessment and developed a high-level strategic plan for the organization. During 2008, the board revisited the plan, updated the environmental assessment, and reviewed progress against the objectives of the 2006 plan.

The broad themes identified in the 2006 plan have not changed, although the focus is sharper in some areas, acknowledging the need for continuity and sustained effort to achieve our long-term objectives.

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
The HBA Advisory Board provides strategic direction on how the HBA can further the advancement of women’s careers in healthcare worldwide through HBA initiatives.

In 2008, Advisory Board Chair Alex Gorsky, Company Group Chairman and Worldwide Franchise Chairman, ETHICON, INC., a Johnson & Johnson Company, met with 19 other industry leaders to facilitate deeper understanding of the changing healthcare environment, the evolving challenges faced by HBA members, and how to best equip them for success.

The advisory board identified three crucial areas of focus:

• Successfully establish or strengthen the HBA’s presence in key geographic markets and all sectors of the healthcare industry
• Strengthen the HBA’s value proposition through renewed emphasis on leadership development and management training
• Select the right strategic alliance partners to realize the HBA’s mission more efficiently

The HBA Board of Directors reviewed recommendations, analyzed potential opportunities and expanded strategic initiatives for the next 10 years to:

• Build a strategic road map for expansion that incorporates insights from the Advisory Board
• Develop a pilot program for one of the discussed web offerings
• Refocus on the HBA’s portfolio of leadership development and management training programs
• Strengthen the association’s technology platform

Over the next decade, the healthcare landscape is likely to look quite different. While change represents threat to the status quo, it also presents tremendous opportunities for those who adapt rapidly and effectively.

To heighten awareness of long-term healthcare trends and help the HBA plan for the future, the advisory board meeting included a panel that represented a variety of perspectives, including the advisory board chair, a futurist, and senior officials from PhRMA, government and academia.

“I have always believed a leader’s performance is best judged by how many individuals he or she has personally touched and developed along the way, and throughout my career, I have aspired to be that kind of leader.”

Alex Gorsky, Worldwide Chairman, Surgical Care Group, Executive Committee, Johnson & Johnson
HBA Advisory Board

Steve Benscoter  
Stryker Instruments, Vertex Pharmaceuticals

Carolyn Buck-Luce  
Ernst & Young LLP

Lonnel Coats  
Eisai Inc.

Ginger Constantine  
Wyeth

Patricia Danzon  
Wharton, University of Pennsylvania

Matthew Emmens  
Shire Pharmaceuticals

David Epstein  
Novartis Pharmaceuticals Corporation

Paul Fontayne  
Boehringer Ingelheim Pharmaceuticals, Inc.

Alex Gorsky  
ETHICON, Johnson & Johnson Company

Toni Hoover  
Pfizer Inc.

James Hynd  
Solvay Pharmaceuticals, Inc.

Leonard Kanavy  
Genentech, Inc.

Lesa Lardieri  
Pfizer Inc.

Sharon Larkin  
Abbott Vascular

Nancy Larsen  
ProMedica Communications, Inc.

Freda Lewis-Hall  
Bristol-Myers Squibb Company

Kathleen Lundberg  
Boston Scientific Corporation

Mark Mallon  
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Patty Martin  
Eli Lilly and Company

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Kathryn O’Fee  
GlaxoSmithKline

Joe Pieroni  
Daichi Sankyo, Inc.

Christine Poon  
Johnson & Johnson

Barbara Pritchard  
The Pritchard Group, Intermedica, Inc.

Tom Reynolds  
ETHICON

Timothy Rothwell  
sanofi-aventis US

Adriann Sax  
King Pharmaceuticals, Inc.

Renee Selman  
ETHICON Women’s Health and Urology

Charlotte Sibley  
Shire Pharmaceuticals

Wayne Yetter  
Verispan

Meryl Zausner  
Novartis Oncology

HBA Board Of Directors

EXECUTIVE COMMITTEE

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Vice President, US Medical Affairs & Chief Medical Officer, Solvay Pharmaceuticals, Inc.

President-Elect  
Ceci Zak  
Vice President, General Therapeutics Marketing, sanofi-aventis

First Vice President  
Susan Torroella  
CEO, Columbia MedCom Group

Second Vice President  
Lori Ryan  
Head of Finance for Sales Force, Novartis Pharmaceuticals Corporation

Treasurer  
Donna R. Cryer, (Jan – Mar)  
JD, CEO, CryerHealth, LLC

Yvonne D’Amelio, (Apr – Dec)  
CFO & Principal, Vox Medica, Inc.

Secretary  
Deborah Coogan Seltzer  
Vice President, Pearson Partners International

Immediate Past President  
Cathy Kerzner  
Senior Vice President & General Manager, Women’s Health Care BU, Wyeth Pharmaceuticals

DIREKTORS-AT-LARGE

Membership & Corporate Development  
Susan Adler  
Vice President, Commercial Analytics, Sepracor Inc.

Positioning & Marketing  
Violet B. Allda  
Executive Vice President, Director of Branding & Strategic Marketing

External Communications & Strategic Alliances  
Eve Dryer  
Principal, Vox Medica, Inc.

Enduring Research  
Sheryl “Sherry” Fox  
President, North America, The Planning Shop International

Professional Development  
Arlene Kirsch, PhD  
Vice President, Kaiser Team, GlaxoSmithKline

Special Recognition Programs, Key Opinion Leaders & Advisors  
Latvia Ray-Alston

Business Development  
Leigh Ann Soltsyak  
Marketing Director, Worldwide ETHICON, Johnson & Johnson

Organizational Alignment & Effectiveness  
Leanne C. Wagner  
Vice President, New Business Women’s Health Care, Wyeth

Member Communications & Talent Development  
Eileen Woods  
Managing Partner, Agentive

DIRECTORS

Chair, Council of Chapter Presidents  
Karla Gonye  
US Neurology, EMDS Serono, Inc.

Chair, Chapter & Affiliate Mentors (Non-Voting)  
Barbara Pritchard  
President, The Pritchard Group/Intermedica, Inc.

HBA Staff

Chief Executive Officer  
Laurie Cooke, RPh

Executive Director  
Carol Davis-Grossman

Director, Chapter Development  
Mary-Margaret Armstrong, CMP

Director, Corporate Development  
Marianne Fray, MBA, CAPM

Director, IT  
Alison Otstot, PhD

Event Database Associate  
Mary Ann “Maddie” Dillon
Distinct “Corporate Partner” Advantages

- Recognition and Publicity
  - Website link to company website
  - Listing in the quarterly HBAAdvantage newsletter
  - Listing at Woman of the Year (WOTY) and Leadership Conference
  - Preferred access to host HBA events and showcase your company

- Opportunities at the premier Woman of the Year (WOTY) luncheon
  - Rising Star at WOTY
  - Special access to pre- and post-VIP receptions
  - Early access for high visibility sponsorship opportunities

- Financial Incentives
  - $50 employee discount on each new & renewing member
  - (2) complimentary memberships
  - (2) evening seminar passes
  - Waived ACE Award $500 application fee
  - $100 discount off the E.D.G.E. in Leadership Study white paper
  - Advertising discounts in HBA publications

Corporate Partners

Abbott Laboratories  | Brand Pharm  |  Cramer
Actelion Pharma US  | Bristol-Myers Squibb Company  |  Cubist Pharmaceuticals, Inc.
Advanstar Communications Inc.  | BusinessEdge Solutions Inc.  |  Daiichi Sankyo, Inc.
AgencyRx  | Campbell Alliance  |  Deloitte & Touche USA LLP C
Alliance Healthcare Information, Inc.  | Cegedim Dendrite  |  Dorland Global Corporation
Alnylam Pharmaceuticals  | Celgene Corporation  |  Dowden Health Media/Lebhar-Friedman, Inc.
Alpharma Pharmaceuticals LLC  | Centron  |  DRAFTFCB HealthCare
American Medical Association  | Cephalon, Inc.  |  Eisai Inc.
Aptilon  | Chandler Chicco Agency  |  Eli Lilly and Company
Astellas Pharma US, Inc.  | Cline Davis & Mann, Inc.  |  Elsevier Inc.
AstraZeneca Pharmaceuticals LP  | Columbia MedCom Group, Inc.  |  Endo Pharmaceuticals Inc.
Baxter Healthcare Corporation  | CommonHealth  |  Epocrates
Bay City Capital LLC  | Communications Media, Inc. (CMI)  |  *Ernst & Young LLP
Bayer Healthcare  | Compas, Inc  |  Euro RSCG Life
Bench International  | Compass Healthcare Communications  |  Flashpoint Medica
Big Communications, Inc.  | CONNEXION Healthcare  |  Fulbright & Jaworski, LLP
Biovail Pharmaceuticals, Inc.  | Copernicus Group IRB  |  Fuld & Company
Boehringer Ingelheim Pharmaceuticals, Inc.  | Covance, Inc.  |  Genentech, Inc.
### Corporate Partners (continued)

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<td>Institute for International Research</td>
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<td>International Medical News Group, an Elsevier Company</td>
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<td>inVentiv Health</td>
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*Corporate Partners who expanded their partnership privileges beyond the United States*
As HBA looks to the future, we will also continue to inspire members to be “custodial” leaders of our work in empowering others with the skills and knowledge they need to achieve professional and personal growth.

Pulitzer Prize-winning newspaper commentator Walter Lippmann defined leaders as “the custodians of a nation’s ideals, the beliefs it cherishes, of its permanent hopes, of the faith which makes a nation out of a mere aggregation of individuals.”

Certainly, the impressive achievements made by the HBA in 2008 remind us that our association is much more than the sum of our parts, or the mere aggregation of our individual members and Corporate Partners. As custodians of our values, our members seek service over self-interest and eagerly offer guidance, time and resources to turn opportunities into realities.

As true leaders, they consider others and ask what is right or best for the wider interest of the membership and our mission.

Because of their efforts, the HBA boasts many achievements in 2008:

- Enhancements to HBAnet.org, eBulletin and HBA Advantage that further open communication and access to our members
- Continued sharing of results from the HBA E.D.G.E. in Leadership Study to encourage companies to adopt programs that attract, advance and retain women leaders
- Recognition of those who exemplify the HBA’s mission and values through awards programs, including Woman of the Year, Honorable Mentor, Star Volunteer and Rising Stars
- Strengthened Advisory Board, stronger membership with more than 20% net growth, and largest cadre of Corporate Partners
- The introduction of new programs to develop skills and leadership in volunteering, coaching and mentoring
- Strategic initiatives aimed at long-term goals to address the ever-changing healthcare environment and to remain innovative, relevant and a meaningful resource to our members
- Award-winning initiatives, including the W3 Silver Award from the International Academy of the Visual Arts and the 2008 Best in Leadership Development award from Leadership Excellence

As HBA looks to the future, we will also continue to inspire members to be “custodial” leaders of our work in empowering others with the skills and knowledge they need to achieve professional and personal growth.

The rewards of serving as chief executive officer of the HBA are countless and realized daily as I witness our members tackling challenges and turning them into opportunities.

Laurie Cooke, RPh
Chief Executive Officer