

# Missing Pieces:

## Women and Minorities on *Fortune* 500 Boards

2010 ALLIANCE FOR BOARD DIVERSITY CENSUS



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# LETTER FROM THE ALLIANCE FOR BOARD DIVERSITY

A decade into the 21st century, as businesses, markets, and customers are increasingly connected through the global economy, diverse points of view are essential to the growth of profitable corporations.

*Missing Pieces* shows that, six years after the first Alliance for Board Diversity (ABD) Census, not much has changed. While research points decisively to the benefits of a diverse boardroom—including enhanced financial performance—white men continue to dominate corporate boards and have, in fact, increased their presence since 2004. Women and minorities are still vastly underrepresented.

Unless this troubling trend is reversed and U.S. companies begin to reflect their shareholders, markets, and employees, they will fail to reach maximum potential as leaders in the global economy.

ABD calls on U.S. corporations to leverage the strengths of leaders from a variety of backgrounds and from all races/ethnicities and genders. We urge corporations to act now and join with ABD in our mission “to enhance shareholder value by promoting inclusion of women and minorities on corporate boards.” With so much at stake—particularly in an uncertain and sluggish recovery—diversity at the top can help ensure the sustainability of our businesses and economy.



**Ilene H. Lang**  
President & CEO  
Catalyst  
Chair  
Alliance for Board Diversity



**Arnold W. Donald**  
President & CEO  
ELC



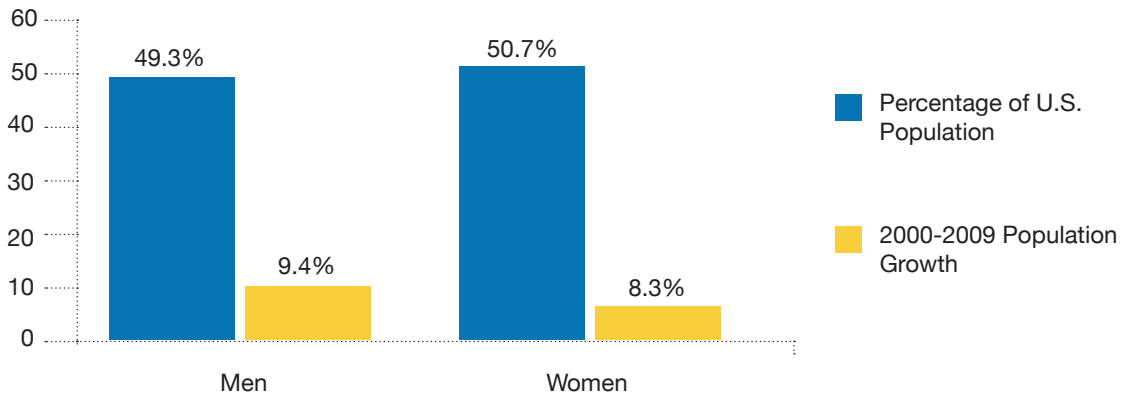
**Carlos F. Orta**  
President & CEO  
HACR



**J.D. Hokoyama**  
President & CEO  
LEAP

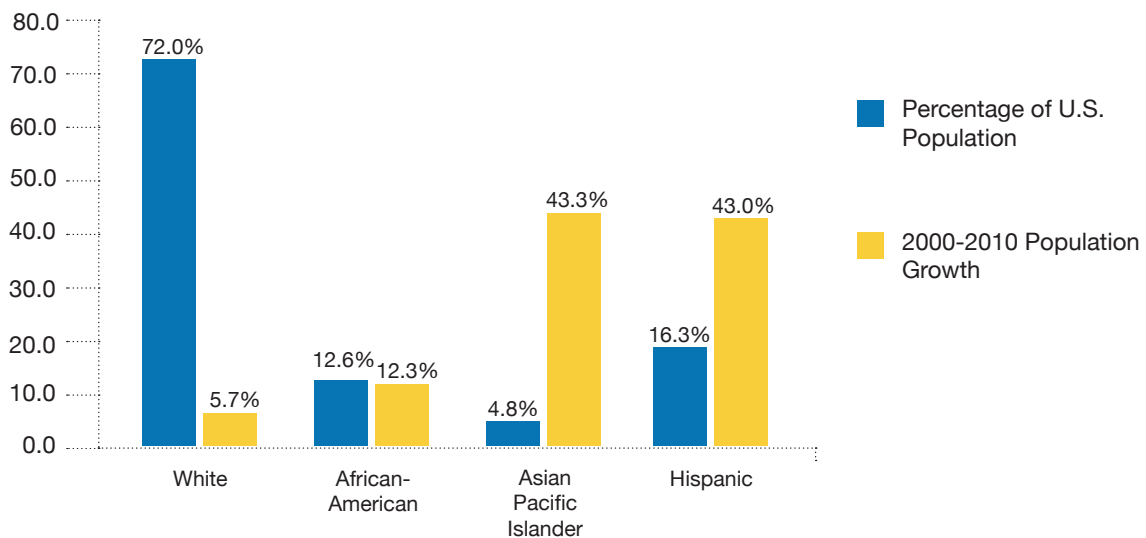
# U.S. POPULATION

**FIGURE 1**  
2009 U.S. Population and Growth by Gender<sup>1</sup>



In 2009, women and men each represented one-half of the U.S. population, and growth was about even.

**FIGURE 2**  
2010 U.S. Population and Growth<sup>2</sup> by Race/Ethnicity<sup>3</sup>



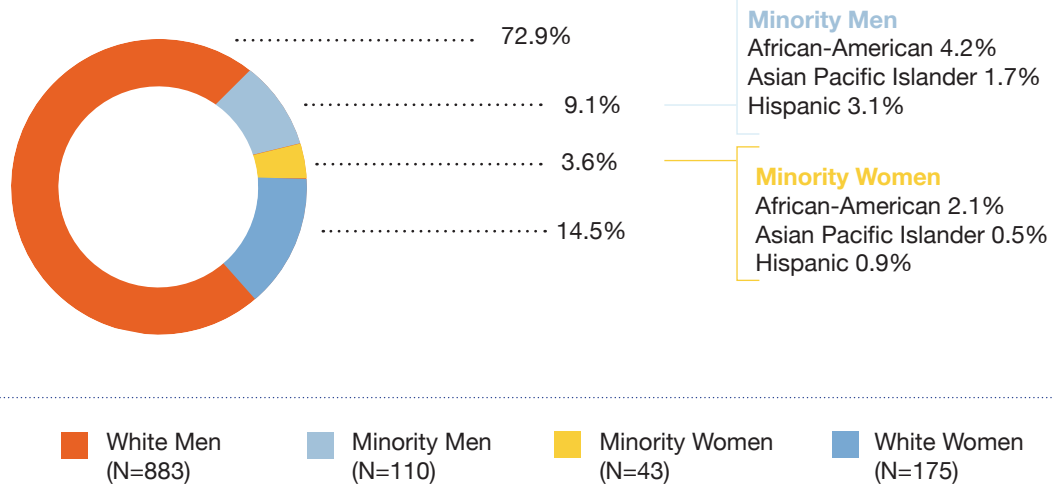
Together, African-Americans, Asian Pacific Islanders, and Hispanics represented 33.7 percent of the total 2010 U.S. population. In the last ten years, growth for all three groups has significantly outpaced that of whites.

1. Source: U.S. Census Bureau, Annual Estimates of the Resident Population by Sex, Race, and Hispanic Origin for the United States: April 1, 2000 to July 1, 2009.  
 2. Source: U.S. Census Bureau, Population Distribution and Change: 2000 to 2010. African-American census numbers include the category "Black."  
 3. Race/ethnicity categories are defined by the U.S. Census Bureau. For the purposes of this study, the "Other" category was used for directors who did not fit into the U.S. Census Bureau categories. See Appendix 6: Research Methodology for more information.

# 2010 FORTUNE 100 FINDINGS

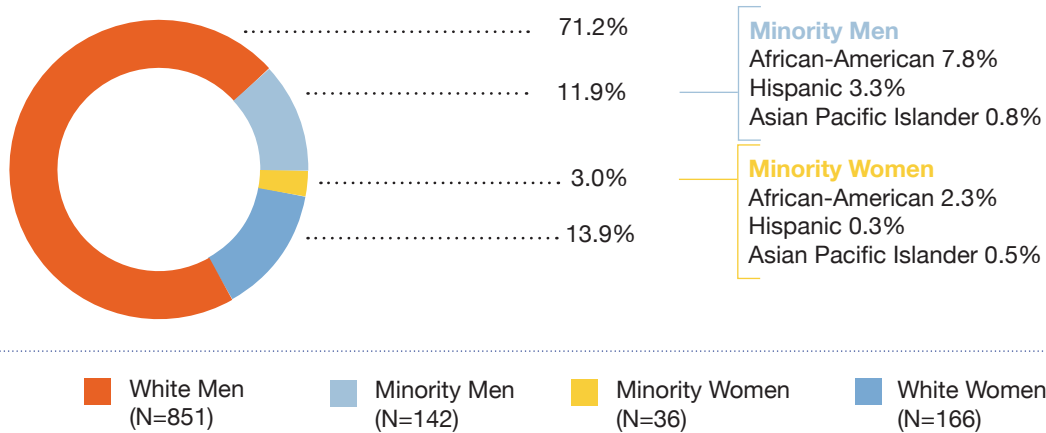
**FIGURE 3**

2010 Fortune 100 Percentage<sup>4</sup> of Directors by Gender and Race/Ethnicity



**FIGURE 4**

2004 Fortune 100 Percentage of Directors by Gender and Race/Ethnicity

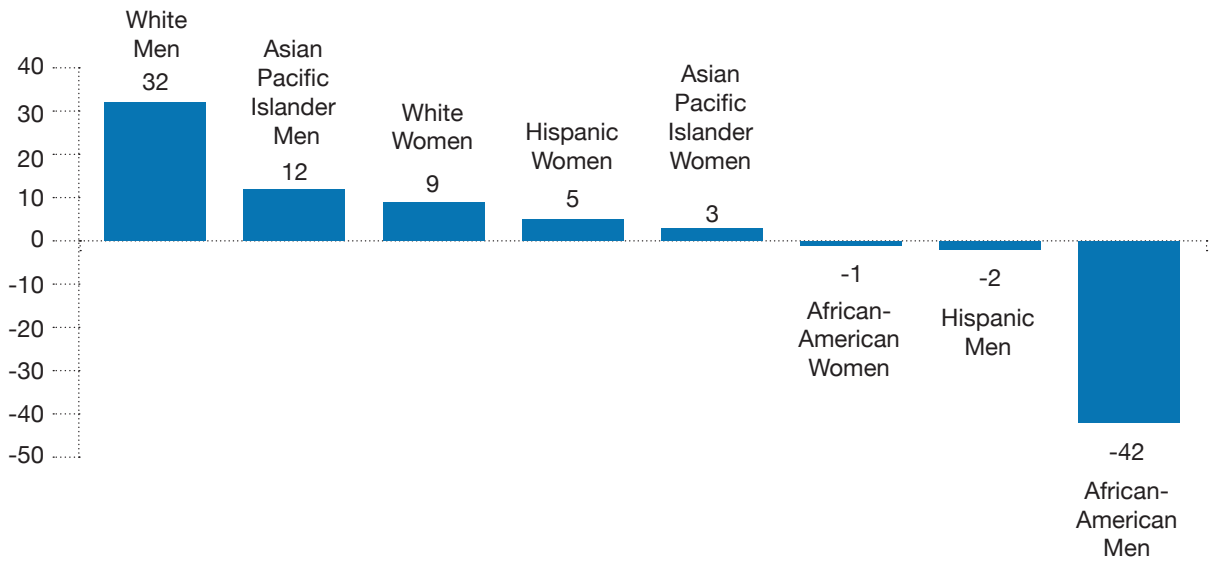


Six years after the first ABD Census, white men still overwhelmingly dominate the corporate boardroom.

4. Fortune 100 analyses are based on data from all 100 companies in the Fortune 100. Results are accurate within one-tenth of a percent. Percentages may not add to 100 because of rounding. See Appendix 6: Research Methodology for more details.

**FIGURE 5**

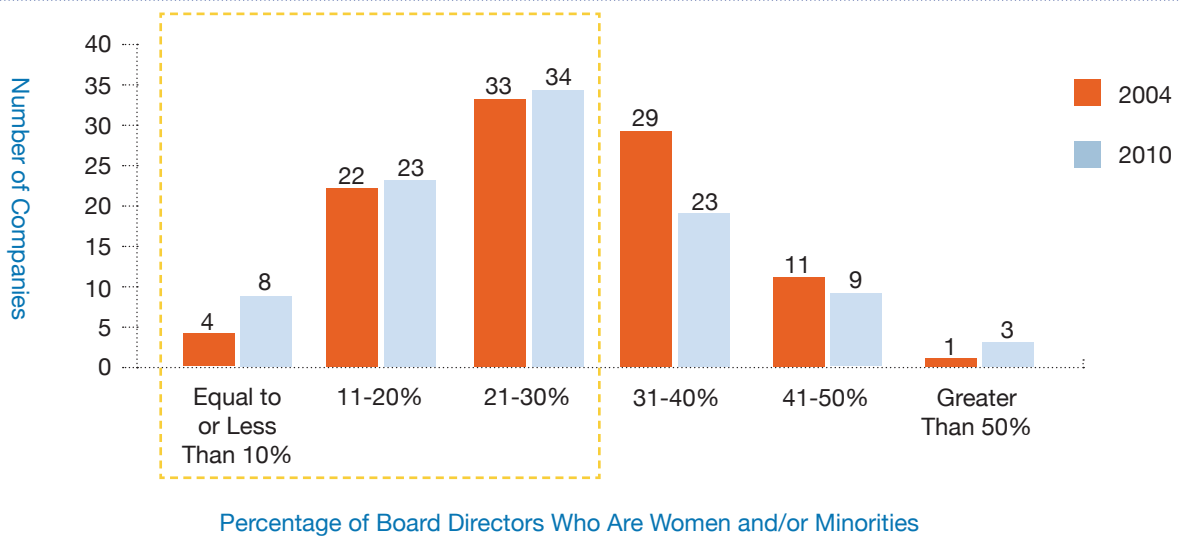
Number of *Fortune* 100 Seats Gained/Lost by Gender and Race/Ethnicity



The number of board seats remained relatively flat between 2004 and 2010, with only 16 seats added. Significantly, white men gained 32 board seats, while African-American men lost 42 seats. Although women gained 16 board seats, their increase of 1.1 percentage points was not appreciable.

**FIGURE 6**

Distribution of *Fortune* 100 Companies by Diversity of Board, 2004 and 2010



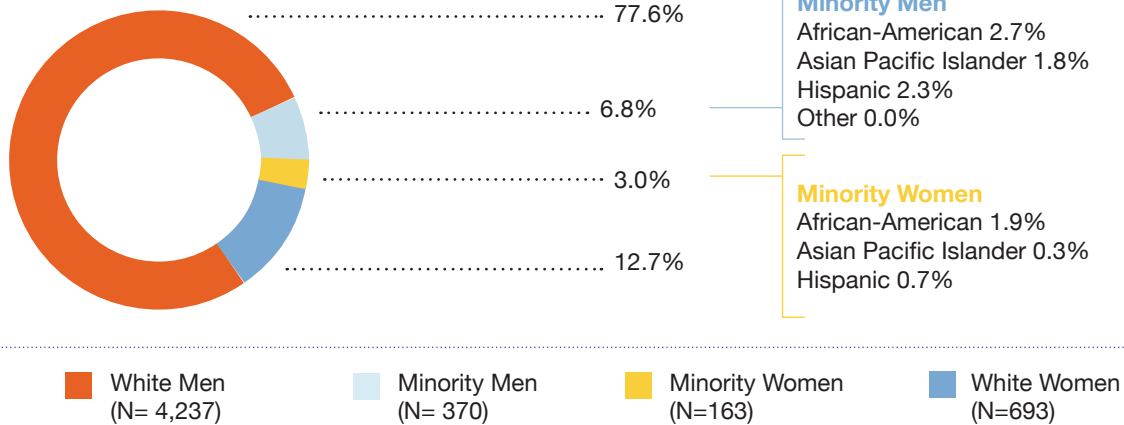
From 2004 to 2010, the number of boards with 30 percent or less representation of women and minorities increased from 59 to 65.

# 2010 FORTUNE 500 FINDINGS

In 2010, for the first time, ABD expanded its board diversity research to include *Fortune* 500<sup>5</sup> companies.

**FIGURE 7**

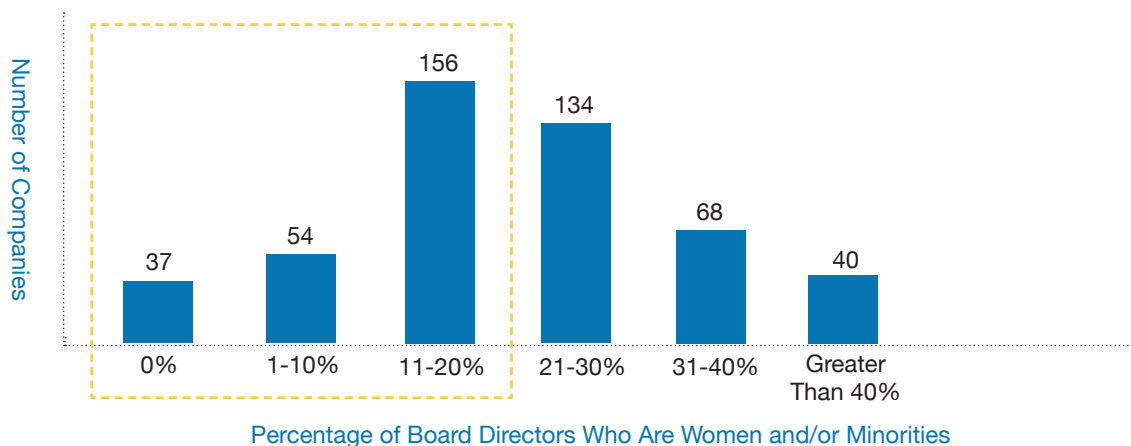
2010 *Fortune* 500 Percentage of Directors by Gender and Race/Ethnicity



White men overwhelmingly dominate boards of *Fortune* 500 companies, holding more than three-quarters of all seats. Women hold 15.7 percent of board seats and minorities hold 9.8 percent of board seats. *Fortune* 500 boards are less diverse than *Fortune* 100 boards (see Figure 3).

**FIGURE 8**

Distribution of *Fortune* 500<sup>6</sup> Companies by Diversity of Board



Approximately one-half of *Fortune* 500 company boards have 20 percent or less representation of women and minorities.

5. Fortune 500 analyses are based on data from 491 companies. Analyses were conducted on data from companies that have complete race/ethnicity information for each board director and companies with no women or minorities. Nine companies were excluded from analyses this year. See Appendix 6: Research Methodology for more details. Results are accurate within one-tenth of a percent. Percentages may not add to 100 because of rounding.

6. Analysis is based on 489 companies. See Appendix 6: Research Methodology for more information.

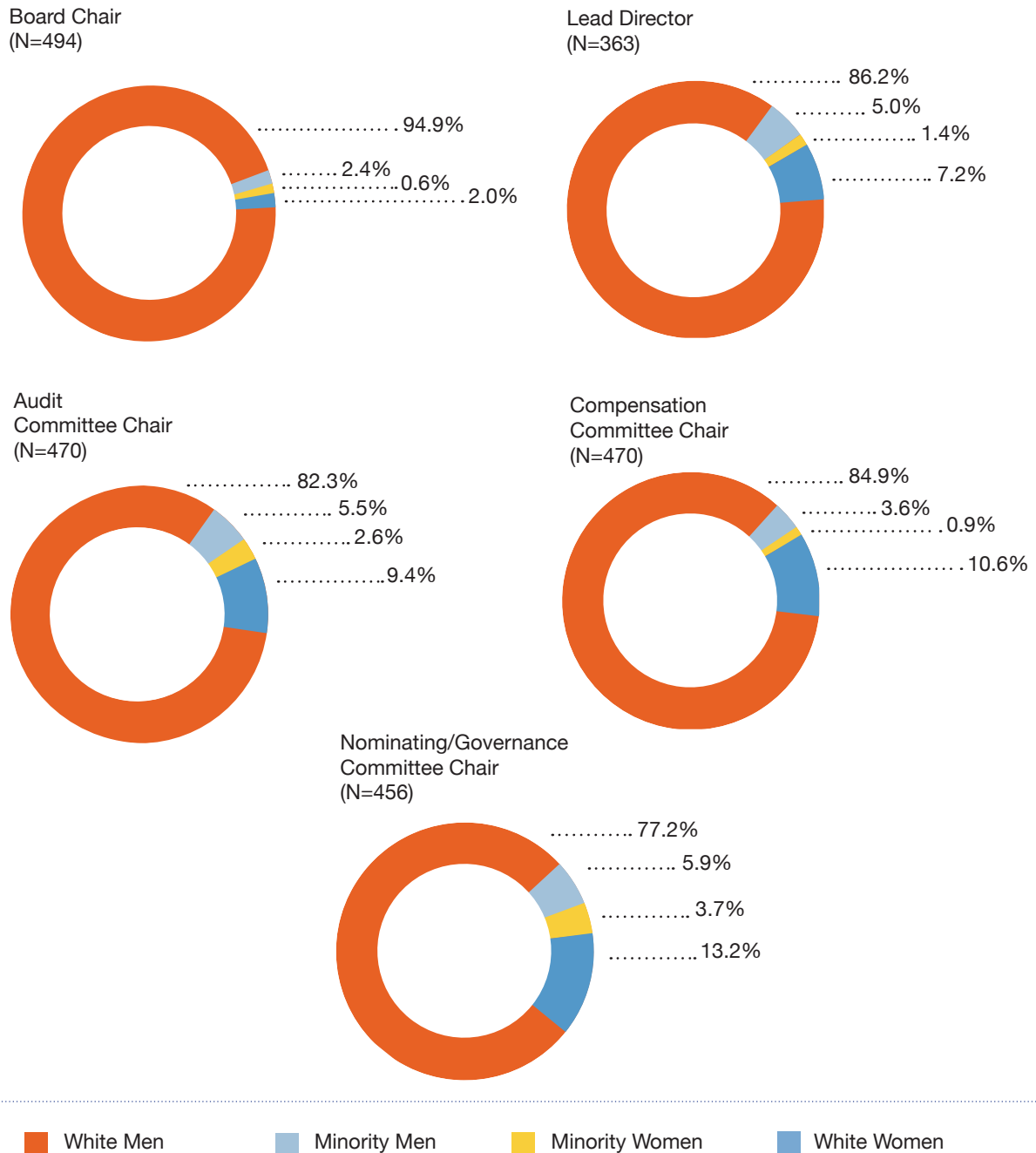
**TABLE 1***Fortune 500 Boards With Broadest Diversity*

Rank	Company	Total Seats	Men	Women	Whites	African-Americans	Asian Pacific Islanders	Hispanics
12	Citigroup	17	14	3	14	1	1	1
20	International Business Machines	14	11	3	9	2	1	2
22	Procter & Gamble	13	10	3	10	1	1	1
51	MetLife	15	11	4	11	2	1	1
65	Prudential Financial	14	12	2	10	2	1	1
120	AMR	13	11	2	9	1	1	2
127	Alcoa	14	11	3	9	1	1	3
131	Time Warner Cable	12	10	2	9	1	1	1
134	Exelon	16	14	2	12	2	1	1
173	PG&E Corp.	12	9	3	8	2	1	1
228	Avon Products	11	6	5	7	1	2	1
280	Sempra Energy	12	11	1	9	1	1	1
297	Eastman Kodak	14	12	2	9	2	1	2
298	Aon	14	12	2	11	1	1	1
497	Northern Trust Corp.	14	12	2	10	2	1	1

In 2010, 15 companies have board members from each of the major U.S. Census Bureau groups.

**FIGURE 9**

Percentage of *Fortune* 500 Board and Committee Chair Positions Held by Women and Minorities



Women and minorities are underrepresented in *Fortune* 500 board leadership positions. See Appendix 3: *Fortune* 500 Board Leadership and Committee Representation for more information.

# APPENDIX 1

Fortune 100 2010 and 2004 Data and Recycle Rates<sup>7</sup>

	Total Board Seats				Total Directors					
	2010		2004		2010		2004		Recycle Rate 2010	Recycle Rate 2004
	#	%	#	%	#	%	#	%	%	%
<b>Fortune 100 Total</b>	<b>1,211</b>		<b>1,195</b>		<b>1,065</b>		<b>995</b>		<b>1.1</b>	<b>1.2</b>
Men	993	82.0	993	83.1	881	82.7	824	82.8	1.1	1.2
Women	218	18.0	202	16.9	184	17.3	171	17.2	1.2	1.2
<b>Total Whites</b>	<b>1,058</b>	<b>87.4</b>	<b>1,017</b>	<b>85.1</b>	<b>942</b>	<b>88.5</b>	<b>867</b>	<b>87.1</b>	<b>1.1</b>	<b>1.2</b>
White Men	883	72.9	851	71.2	794	74.6	724	72.8	1.1	1.2
White Women	175	14.5	166	13.9	148	13.9	143	14.4	1.2	1.2
<b>Total Women and Minorities</b>	<b>328</b>	<b>27.1</b>	<b>344</b>	<b>28.8</b>	<b>271</b>	<b>25.4</b>	<b>271</b>	<b>27.2</b>	<b>1.2</b>	<b>1.3</b>
<b>Total Minorities</b>	<b>153</b>	<b>12.6</b>	<b>178</b>	<b>14.9</b>	<b>123</b>	<b>11.5</b>	<b>128</b>	<b>12.9</b>	<b>1.2</b>	<b>1.4</b>
African-American	77	6.4	120	10.0	59	5.5	80	8.0	1.3	1.5
Asian Pacific Islander	27	2.2	12	1.0	23	2.2	11	1.1	1.2	1.1
Hispanic	49	4.0	46	3.8	41	3.8	37	3.7	1.2	1.2
<b>Total Minority Men</b>	<b>110</b>	<b>9.1</b>	<b>142</b>	<b>11.9</b>	<b>87</b>	<b>8.2</b>	<b>100</b>	<b>10.1</b>	<b>1.3</b>	<b>1.4</b>
African-American	51	4.2	93	7.8	36	3.4	60	6.0	1.4	1.6
Asian Pacific Islander	21	1.7	9	0.8	18	1.7	9	0.9	1.2	1.0
Hispanic	38	3.1	40	3.4	33	3.1	31	3.1	1.2	1.3
<b>Total Minority Women</b>	<b>43</b>	<b>3.6</b>	<b>36</b>	<b>3.0</b>	<b>36</b>	<b>3.4</b>	<b>28</b>	<b>2.8</b>	<b>1.2</b>	<b>1.3</b>
African-American	26	2.1	27	2.3	23	2.2	20	2.0	1.1	1.4
Asian Pacific Islander	6	0.5	3	0.3	5	0.5	2	0.2	1.2	1.5
Hispanic	11	0.9	6	0.5	8	0.8	6	0.6	1.4	1.0

7. The recycle rate refers to the average number of board seats held by each individual. The rate is calculated by dividing the total number of seats by the total number of directors.

# APPENDIX 2

Fortune 500 2010 Data and Recycle Rates

	Number of Total Board Seats	Percentage of Total Board Seats	Number of Total Directors	Percentage of Total Directors	Recycle Rate (%)
<b>Fortune 500 Total</b>	<b>5,463</b>		<b>4,423</b>		<b>1.2</b>
Men	4,607	84.3	3,758	85.0	1.2
Women	856	15.7	665	15.0	1.3
<b>Total Whites</b>	<b>4,930</b>	<b>90.2</b>	<b>4,053</b>	<b>91.6</b>	<b>1.2</b>
White Men	4,237	77.6	3,500	79.1	1.2
White Women	693	12.7	553	12.5	1.3
<b>Total Women and Minorities</b>	<b>1,226</b>	<b>22.4</b>	<b>923</b>	<b>20.9</b>	<b>1.3</b>
<b>Total Minorities</b>	<b>533</b>	<b>9.8</b>	<b>370</b>	<b>8.4</b>	<b>1.4</b>
African-American	252	4.6	150	3.4	1.7
Asian Pacific Islander	115	2.1	96	2.2	1.2
Hispanic	165	3.0	123	2.8	1.3
Other	1	0.0	1	0.0	1.0
<b>Total Minority Men</b>	<b>370</b>	<b>6.8</b>	<b>258</b>	<b>5.8</b>	<b>1.4</b>
African-American	147	2.7	82	1.9	1.8
Asian Pacific Islander	97	1.8	81	1.8	1.2
Hispanic	125	2.3	94	2.1	1.3
Other	1	0.0	1	0.0	1.0
<b>Total Minority Women</b>	<b>163</b>	<b>3.0</b>	<b>112</b>	<b>2.5</b>	<b>1.5</b>
African-American	105	1.9	68	1.5	1.5
Asian Pacific Islander	15	0.3	18	0.3	1.2
Hispanic	40	0.7	29	0.7	1.4

# APPENDIX 3

Fortune 500 Board Leadership and Committee Representation

	Board Chair		Lead Director		Audit		Compensation		Nominating/ Governance	
	#	%	#	%	#	%	#	%	#	%
<b>Total Chairpersons</b>	<b>494</b>		<b>363</b>		<b>470</b>		<b>470</b>		<b>456</b>	
Men	481	97.4	331	91.2	413	87.9	416	88.5	379	83.1
Women	13	2.6	32	8.8	57	12.1	54	11.5	77	16.9
<b>Total Whites</b>	<b>479</b>	<b>97.0</b>	<b>339</b>	<b>93.4</b>	<b>431</b>	<b>91.7</b>	<b>449</b>	<b>95.5</b>	<b>412</b>	<b>90.4</b>
White Men	469	94.9	313	86.2	387	82.3	399	84.9	352	77.2
White Women	10	2.0	26	7.2	44	9.4	50	10.6	60	13.2
<b>Total Women and Minorities</b>	<b>25</b>	<b>5.1</b>	<b>49</b>	<b>13.5</b>	<b>82</b>	<b>17.4</b>	<b>71</b>	<b>15.1</b>	<b>104</b>	<b>22.8</b>
<b>Total Minorities</b>	<b>15</b>	<b>3.0</b>	<b>23</b>	<b>6.3</b>	<b>38</b>	<b>8.1</b>	<b>21</b>	<b>4.5</b>	<b>44</b>	<b>9.6</b>
African-American	5	1.0	14	3.9	16	3.4	8	1.7	32	7.0
Asian Pacific Islander	4	0.8	3	0.8	7	1.5	4	0.9	5	1.1
Hispanic	6	1.2	6	1.7	15	3.2	8	1.7	7	1.5
Other	0	0.0	0	0.0	0	0.0	1	0.2	0	0.0
<b>Total Minority Men</b>	<b>12</b>	<b>2.4</b>	<b>18</b>	<b>5.0</b>	<b>26</b>	<b>5.5</b>	<b>17</b>	<b>3.6</b>	<b>27</b>	<b>5.9</b>
African-American	4	0.8	10	2.8	8	1.7	6	1.3	19	4.2
Asian Pacific Islander	2	0.4	2	0.6	6	1.3	4	0.9	4	0.9
Hispanic	6	1.2	6	1.7	12	2.6	6	1.3	4	0.9
Other	0	0.0	0	0.0	0	0.0	1	0.2	0	0.0
<b>Total Minority Women</b>	<b>3</b>	<b>0.6</b>	<b>5</b>	<b>1.4</b>	<b>12</b>	<b>2.6</b>	<b>4</b>	<b>0.9</b>	<b>17</b>	<b>3.7</b>
African-American	1	0.2	4	1.1	8	1.7	2	0.4	13	2.9
Asian Pacific Islander	2	0.4	1	0.3	1	0.2	0	0.0	1	0.2
Hispanic	0	0.0	0	0.0	3	0.6	2	0.4	3	0.7
Other	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

# APPENDIX 4

Fortune 500 Companies With 40 Percent or More Seats Held by Women and Minorities

Rank	Company	Total Seats	Total Women	White Men	White Women	African-American Men	African-American Women	Hispanic Men	Hispanic Women	Asian Pacific Islander Men	Asian Pacific Islander Women	Total Women and Minorities	Percentage of Seats Held by Women and Minorities
228	Avon Products	11	5	4	3	1	0	0	1	1	1	7	63.6
401	Pacific Life	5	2	2	2	0	0	0	0	1	0	3	60.0
30	Target	12	4	5	4	2	0	1	0	0	0	7	58.3
50	PepsiCo	12	4	5	2	0	0	2	1	1	1	7	58.3
173	PG&E Corp.	12	3	5	3	2	0	1	0	1	0	7	58.3
127	Alcoa	14	3	6	3	1	0	3	0	1	0	8	57.1
151	Colgate-Palmolive	11	3	5	2	1	1	2	0	0	0	6	54.5
426	Ryder System	11	3	5	3	1	0	2	0	0	0	6	54.5
63	Aetna	13	4	6	4	3	0	0	0	0	0	7	53.8
308	Estée Lauder	13	6	6	5	1	1	0	0	0	0	7	53.8
20	International Business Machines	14	3	7	2	1	1	2	0	1	0	7	50.0
31	WellPoint	16	6	8	6	1	0	1	0	0	0	8	50.0
101	Staples	12	3	6	3	1	0	0	0	2	0	6	50.0

**APPENDIX 4 - CONTINUED**

**Fortune 500 Companies With 40 Percent or More Seats Held by Women and Minorities**

Rank	Company	Total Seats	Total Women	White Men	White Women	African-American Men	African-American Women	Hispanic Men	Hispanic Women	Asian Pacific Islander Men	Asian Pacific Islander Women	Total Women and Minorities	Percentage of Seats Held by Women and Minorities
174	Pepsi Bottling	10	4	5	3	0	0	1	1	0	0	5	50.0
266	Principal Financial	10	4	5	3	0	1	0	0	1	0	5	50.0
389	Advance Auto Parts	10	3	5	2	0	1	2	0	0	0	5	50.0
413	Western Union	10	3	5	3	0	0	1	0	1	0	5	50.0
7	AT&T	15	5	8	4	1	1	1	0	0	0	7	46.7
51	MetLife	15	4	8	3	2	0	1	0	0	1	7	46.7
22	Procter & Gamble	13	3	7	3	1	0	1	0	1	0	6	46.2
108	McDonald's	13	3	7	3	2	0	1	0	0	0	6	46.2
120	AMR	13	2	7	2	1	0	2	0	1	0	6	46.2
411	MasterCard	13	1	7	1	0	0	1	0	4	0	6	46.2
33	Johnson & Johnson	11	3	6	3	1	0	1	0	0	0	5	45.5
14	McKesson	9	3	5	3	1	0	0	0	0	0	4	44.4
262	Praxair	9	2	5	2	2	0	0	0	0	0	4	44.4
303	Quest Diagnostics	9	3	5	3	0	0	0	0	1	0	4	44.4
306	Winn-Dixie Stores	9	2	5	1	0	1	2	0	0	0	4	44.4

**APPENDIX 4 - CONTINUED**

**Fortune 500 Companies With 40 Percent or More Seats Held by Women and Minorities**

Rank	Company	Total Seats	Total Women	White Men	White Women	African-American Men	African-American Women	Hispanic Men	Hispanic Women	Asian Pacific Islander Men	Asian Pacific Islander Women	Total Women and Minorities	Percentage of Seats Held by Women and Minorities
380	SunGard Data Systems	9	1	5	1	0	0	1	0	2	0	4	44.4
409	Avis Budget Group	9	2	5	2	1	0	1	0	0	0	4	44.4
356	KeyCorp	16	5	9	5	1	0	1	0	0	0	7	43.8
113	Coca-Cola Enterprises	14	4	8	3	1	1	1	0	0	0	6	42.9
297	Eastman Kodak	14	2	8	1	1	1	2	0	1	0	6	42.9
53	Kraft Foods	12	4	7	3	0	1	0	0	1	0	5	41.7
55	Sysco	12	4	7	3	0	1	1	0	0	0	5	41.7
119	TJX	12	3	7	3	0	0	1	0	1	0	5	41.7
133	J.C. Penney	12	4	7	3	0	1	1	0	0	0	5	41.7
136	Whirlpool	12	2	7	2	2	0	1	0	0	0	5	41.7
272	Reynolds American	12	3	7	3	2	0	0	0	0	0	5	41.7
340	Hormel Foods	12	4	7	3	0	0	0	1	1	0	5	41.7
387	Mattel	12	3	7	3	0	0	0	0	2	0	5	41.7
27	Archer Daniels Midland	10	3	6	3	0	0	1	0	0	0	4	40.0

**APPENDIX 4 - CONTINUED**

**Fortune 500 Companies With 40 Percent or More Seats Held by Women and Minorities**

Rank	Company	Total Seats	Total Women	White Men	White Women	African-American Men	African-American Women	Hispanic Men	Hispanic Women	Asian-Pacific Islander Men	Asian-Pacific Islander Women	Total Women and Minorities	Percentage of Seats Held by Women and Minorities
78	Sunoco	10	3	6	3	1	0	0	0	0	0	4	40.0
87	Tyson Foods	10	2	6	2	1	0	1	0	0	0	4	40.0
152	Xerox	10	4	6	3	0	1	0	0	0	0	4	40.0
214	ITT	10	2	6	2	1	0	0	0	1	0	4	40.0
218	Cummins	10	2	6	1	1	1	0	0	1	0	4	40.0
370	Gannett	10	3	6	2	1	1	0	0	0	0	4	40.0

# APPENDIX 5

Fortune 500 Companies With Zero Women and Minority Directors

Rank	Company	Total Seats	White Men	White Women	African-American Men	African-American Women	Hispanic Men	Hispanic Women	Asian Pacific Islander Men	Asian Pacific Islander Women	Total Women and Minorities	Percentage of Seats of Seats Held by Women and Minorities
77	HCA	13	13	0	0	0	0	0	0	0	0	0.0
91	CHS	17	17	0	0	0	0	0	0	0	0	0.0
128	Plains All American Pipeline	8	8	0	0	0	0	0	0	0	0	0.0
139	Tesoro	9	9	0	0	0	0	0	0	0	0	0.0
148	L-3 Communications	9	9	0	0	0	0	0	0	0	0	0.0
182	National Oilwell Varco	8	8	0	0	0	0	0	0	0	0	0.0
210	Liberty Global	10	10	0	0	0	0	0	0	0	0	0.0
250	First Data	5	5	0	0	0	0	0	0	0	0	0.0
258	XTO Energy	9	9	0	0	0	0	0	0	0	0	0.0
290	Icahn Enterprises	6	6	0	0	0	0	0	0	0	0	0.0
296	Chesapeake Energy	8	8	0	0	0	0	0	0	0	0	0.0
309	Shaw Group	8	8	0	0	0	0	0	0	0	0	0.0
315	Kinder Morgan	3	3	0	0	0	0	0	0	0	0	0.0
317	Pilgrim's Pride	9	9	0	0	0	0	0	0	0	0	0.0

**APPENDIX 5 - CONTINUED**

**Fortune 500 Companies With Zero Women and Minority Directors**

Rank	Company	Total Seats	White Men	White Women	African-American Men	African-American Women	Hispanic Men	Hispanic Women	Asian Pacific Islander Men	Asian Pacific Islander Women	Number of Women and Minorities	Percentage of Seats Held by Women and Minorities
328	WellCare Health Plans	10	10	0	0	0	0	0	0	0	0	0.0
332	Charter Communications	9	9	0	0	0	0	0	0	0	0	0.0
341	Affiliated Computer Services	7	7	0	0	0	0	0	0	0	0	0.0
345	Sonic Automotive	9	9	0	0	0	0	0	0	0	0	0.0
359	Virgin Media	11	11	0	0	0	0	0	0	0	0	0.0
366	Fidelity National Financial	10	10	0	0	0	0	0	0	0	0	0.0
368	Global Partners	7	7	0	0	0	0	0	0	0	0	0.0
376	CC Media Holdings	12	12	0	0	0	0	0	0	0	0	0.0
377	Emcor Group	10	10	0	0	0	0	0	0	0	0	0.0
388	Energy Transfer Equity	11	11	0	0	0	0	0	0	0	0	0.0
394	Reliance Steel & Aluminum	8	8	0	0	0	0	0	0	0	0	0.0
399	Cameron International	9	9	0	0	0	0	0	0	0	0	0.0
400	Nash-Finch	7	7	0	0	0	0	0	0	0	0	0.0
419	Core-Mark Holding	7	7	0	0	0	0	0	0	0	0	0.0

**APPENDIX 5 - CONTINUED**

**Fortune 500 Companies With Zero Women and Minority Directors**

Rank	Company	Total Seats	White Men	White Women	African-American Men	African-American Women	Hispanic Men	Hispanic Women	Asian Pacific Islander Men	Asian Pacific Islander Women	Number of Women and Minorities	Percentage of Seats Held by Women and Minorities
431	Holly	9	9	0	0	0	0	0	0	0	0	0.0
434	EOG Resources	7	7	0	0	0	0	0	0	0	0	0.0
469	General Cable	5	5	0	0	0	0	0	0	0	0	0.0
478	American Financial Group	10	10	0	0	0	0	0	0	0	0	0.0
480	Spectrum Group International	7	7	0	0	0	0	0	0	0	0	0.0
483	Con-way	10	10	0	0	0	0	0	0	0	0	0.0
488	Frontier Oil	9	9	0	0	0	0	0	0	0	0	0.0
490	Live Nation Entertainment	14	14	0	0	0	0	0	0	0	0	0.0
500	Blockbuster	7	7	0	0	0	0	0	0	0	0	0.0

# APPENDIX 6

## Research Methodology

The Alliance for Board Diversity (ABD) utilizes a Census methodology. The ABD Census counts *Fortune* 500 board directors to provide an accurate measurement of the representation and progress of women and minorities in business leadership and to allow for comparable statistics from year to year.

ABD Census analyses are based on companies on the *Fortune* 500 list published on May 3, 2010. ABD examined *Fortune* 500 companies because they are recognized and serve as the most influential businesses in the United States, ranked by revenue each year.

The ABD Census analyses were conducted on 491 *Fortune* companies with complete race, ethnicity, and gender information, including companies with zero women and minority directors. Nine companies were excluded from data analyses. Six companies were omitted due to insufficient race and ethnicity data for all directors. The remaining three companies, listed below, were excluded because there were no annual filings updated or submitted to the SEC.

Rank	Company
226	Land O'Lakes, Delisted with the SEC (Redeemed bonds), 12/16/2009
238	Peter Kiewit Sons', Delisted with the SEC (Filed Form 15), 01/15/2008
372	Barnes & Noble, Lacked updated SEC filings, 06/30/2010

For the purposes of this study, extensive research was conducted to confirm the gender, race, and ethnicity of board directors. To ascertain each company's total number of directors and board composition, data was collected from company Securities and Exchange Commission (SEC) annual filings submitted as of June 30, 2010.<sup>8</sup> For insurance companies that do not submit annual filings to the SEC, information was obtained from the National Association of Insurance Commissioners's (NAIC)<sup>9</sup> regulatory database of key annual statements submitted as of June 30, 2010.<sup>10</sup>

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8. Public SEC filings for Aramark, a *Fortune* 500 company and a wholly owned subsidiary of Aramark Holdings Corporation, revealed no women or minority directors on its three-person board of directors. However, because its parent company had two minority directors, Aramark was not listed as a company without women or minority directors in Appendix 5 or in Figure 8.

9. Information submitted to the SEC and NAIC complies with federal or state law. Requirements ensure proper governance, restricting companies to specific content and timing of the filings. SEC filings require companies to list directors serving on the board up to the annual meeting of shareholders and those listed in NAIC filings as directors.

10. Annual public filings for Liberty Mutual Insurance revealed no women or minority directors even though there was a director who is a minority woman; Liberty Mutual was not listed as a company without women or minority directors in Appendix 5 or in Figure 8.

To ensure the accuracy of board directors' race and ethnicity, ABD used categories defined by the U.S. Census Bureau. Race, ethnicity, and gender of board directors is not always publicly available. To confirm individual board directors' race and ethnicity, data was compared against previous studies conducted by Catalyst, The Executive Leadership Council (ELC), Hispanic Association on Corporate Responsibility (HACR), and Leadership Education for Asian Pacifics (LEAP). Each organization applies a rigorous email and phone follow-up verification process to validate the race, ethnicity, and gender of individual directors in the Fortune 500.

ABD makes every effort to achieve a high degree of data accuracy and has applied consistent and numerous attempts to verify the information in this Census. If errors or omissions are discovered, ABD will make reasonable adjustments. Please contact ABD at [mail@theabd.org](mailto:mail@theabd.org).

## ABOUT THE ALLIANCE FOR BOARD DIVERSITY

Founded in 2004, the Alliance for Board Diversity (ABD) is a collaboration of four leadership organizations: [Catalyst](#), [The Executive Leadership Council](#), the [Hispanic Association on Corporate Responsibility](#), and [Leadership Education for Asian Pacifics, Inc.](#) [The Prout Group Inc.](#), an executive search firm, is a founding partner of the alliance and serves as advisor and facilitator. The groups have a common goal to enhance shareholder value by promoting inclusion of women and minorities on corporate boards.

## ALLIANCE FOR BOARD DIVERSITY MEMBERS

Founded in 1962, [Catalyst](#) is the leading nonprofit membership organization expanding opportunities for women and business. With offices in the United States, Canada, and Europe, and more than 400 preeminent corporations as members, Catalyst is the trusted resource for research, information, and advice about women at work. Catalyst annually honors exemplary organizational initiatives that promote women's advancement with the Catalyst Award.

[The Executive Leadership Council](#) is an independent, non-profit 501(c)(6) corporation founded in 1986, providing African-American executives of major U.S. companies with a professional network and forum to offer perspective and direction on national and international business and public policy issues. Their programs develop future business leaders, filling the pipeline from the classroom to the boardroom. Council members—more than 400 executives, more than one-third of them women—represent more than 280 Fortune 500 corporations.

Founded in 1986, the [Hispanic Association on Corporate Responsibility](#) (HACR) is one of the most influential advocacy organizations in the nation representing 16 national Hispanic organizations in the United States and Puerto Rico. Their mission is to advance the inclusion of Hispanics in Corporate America at a level commensurate with their economic contributions. To that end, HACR focuses on four areas of corporate responsibility and community reciprocity: employment, procurement, philanthropy, and governance.

Founded in 1982, [Leadership Education for Asian Pacifics, Inc](#) (LEAP) is a national nonprofit organization with a mission to achieve full participation and equality for Asian and Pacific Islanders (APIs) by providing the training to develop leaders nationwide. With original programs in leadership training, public policy research and community education, LEAP is uniquely positioned to expand the civic participation, public understanding and leadership development of APIs.

## ABOUT OUR PARTNER

[The Prout Group Inc.](#) is a retained executive search firm that places board members and senior level executives across the country. Headquartered in Cleveland and with an office in New York, the firm leverages their experiences and resources and presents an inclusive slate of candidates on every search assignment. Since the firm's founding in 2002, one-third of the firm's placements have been males of color, one-third women, and one-third white males. The Prout Group Inc. is a member of the Association of Executive Search Consultants (AESC) and is a certified Minority Business Enterprise (MBE).



