

The 2017 CENSUS Women Board Directors in Maryland



A CATALYST FOR WOMEN LEADERS IN MARYLAND



PRESIDENT'S MESSAGE

2017 CENSUS REPORT

Being the first in any endeavor requires forging a path that did not exist prior to one's effort. I look at the women who challenged the status quo, and at times faced what seemed like insurmountable odds, and know we stand on some mighty shoulders. It raises the question—what will be our legacy?

Executive Alliance is a non-profit organization whose mission is to accelerate the success and leadership of accomplished women by expanding their impact and influence through advocacy, education, and mentorship. Our organization advocates for women through partnerships with private and public entities and collaborations with executives involved in the board-selection process.

We know women are good for business and more women on corporate boards drives economic growth. Women on boards bring different perspectives to the difficult issues facing today's corporations. It is this diversity of thought that is the winning combination. Omitting women from any issue omits half of the thought leadership—and we run the risk of slowing economic growth without them.

Each year, Executive Alliance analyzes data from companies on the major exchanges (AMEX, NYSE and NASDAQ) that are headquartered in Maryland. The data is compiled and presented in this publication—The Census of Women Board Directors in Maryland. In 2016, the number of companies in the census increased from 76 to 77. The overall number of women holding board seats in 2016 increased by three to 93 women directors. We continue to see the needle incrementally tick upwards year by year. While there is improvement, we can do better.

Maryland continues to lag behind the national average of 21% of companies with women directors (Source: 2020 Gender Diversity Index Fortune 500 Companies). Maryland only has 14.6% women directors. In the states where legislatures have passed Women on Boards resolutions, the number of women holding board seats has increased, indicating that companies are paying attention to legislative action on the issue. Let's accept the challenge and become the first state to achieve parity in the board room.

I hope you will join us in this effort!

Karen Bond, President, Executive Alliance

Executive Summary*

Slow Progress

The number of women holding board seats in 2016 increased by three to 93 women directors.

The number of Maryland companies in the census increased from 76 to 77.

The number of total board seats increased for the first time in four years (715 in 2011, 683 in 2012, 646 in 2013, 635 in 2014, 630 in 2015 to 638 in 2016).

The percentage of women holding board seats increased but again the increase is marginal (from 10.7% in 2012 to 13.3% in 2013 to 14.3% in 2014 to 14.4% in 2015 to 14.6% in 2016).

The number of women of color holding board seats remained at 13.

The number of companies with no women on the board decreased from 23 to 20.

Maryland companies with no women directors is much higher than the national average (26% Maryland versus 8% nationally).**

The number of companies with NO women on their board and NO women in their executive suite decreased again from 14 in 2015 to 10 in 2016.

Maryland continues to lag behind the national average of 21.2% of companies with women directors as Maryland only has 14.6% women directors.***

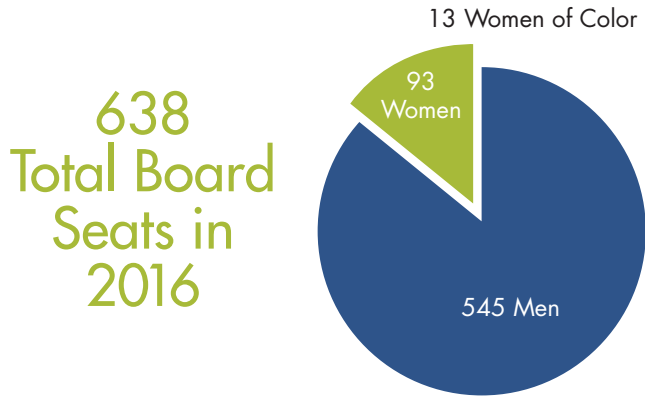
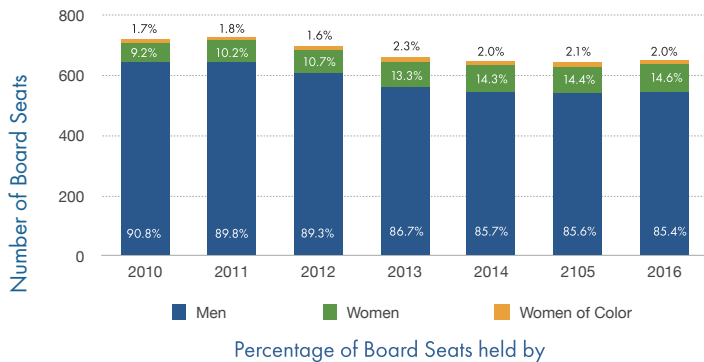
*Based on July 1, 2015 through June 30, 2016 proxy statements and annual reports

**Source: 2020 Gender Diversity Index Fortune 500 Companies

***Source: Catalyst 2016 Women and Men Board Directors

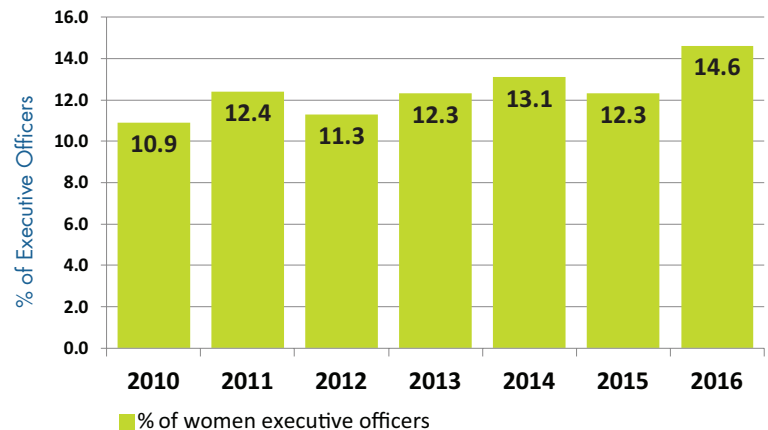
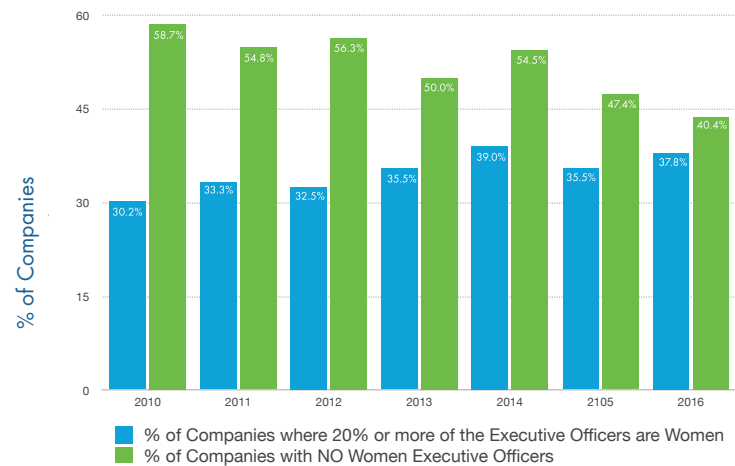
The Number of Board Seats Held by Women Continues to Remain Flat

The total number of board seats held by women increased to 93 and the percentage of board seats held by women increased slightly for the third year in a row, from 14.4% to 14.6%. The number of women of color holding board seats remained at 13.



Women in the Executive Suite in Maryland Improves

The number of companies (29) where 20% or more of the executive officers are women increased this year from 27 in 2015 to 37.7%. The percentage of women executive officers increased from 12.3% in 2015 to 14.6% in 2016. The percentage of companies with NO women executive officers continues to decrease from 47.4% in 2015 to 40.4% in 2016.



1 2017 CENSUS FIRSTS

THE THEME OF THIS YEAR'S CENSUS IS "FIRSTS".

As we look back through American history at the many firsts accomplished by women, we are reminded of how far we have come, yet women continue to be underrepresented on corporate boards.

Executive Alliance is proud to have its own first, with Karen Bond as its first African American woman president. Karen has been a leader in the Baltimore community with over 25 years of experience in nonprofit management, operations, training and organizational development. She has a track record of helping boards begin the conversation on the benefits of a diverse membership.

A study by Credit Suisse has shown that there is a good business reason to have diversity in board members. According to the study, a business' bottom line improves when women are on boards. Over a six-year period, net income growth for companies with women on their board averaged 14% compared to only 10% net income growth for companies with no women directors.

Since the financial crisis in 2008, there is also a greater correlation between stock performance and the presence of women directors. Yet nationally, women only make up 21.2% of the board seats of the S&P 500 companies, and in Maryland, women make up only 14.6% of the total board seats in Maryland.

Six state legislatures, California, Colorado, Illinois, Massachusetts, Ohio and Pennsylvania, have passed resolutions that encourage companies to have diverse board rooms. Since passing the resolutions, the number of women holding board seats has increased, indicating that companies are aware of the legislation, and it is having an impact.

Executive Alliance proposes that the general assembly of the State of Maryland adopt a joint resolution concerning "Increasing Maryland's Competitiveness Through Gender Diversity in Board Rooms" that urges companies doing business in Maryland to have a minimum of 30% women directors.

TIMELINE OF FIRSTS

1647

MARGARET BRENT

The first American woman to demand the right to vote

1850

HARRIET TUBMAN

The first American woman to run an underground railroad to help slaves escape

1916

JEANNETTE RANKIN

The first woman in America to be elected to Congress

1932

HATTIE CARAWAY

The first woman elected to the U.S. Senate

1949

GEORGIA NEESE CLARK

The first woman Treasurer of the U.S.

1849

ELIZABETH BLACKWELL

The first woman to earn a medical degree in America

1870

ADA KEPLEY

The first woman to graduate from law school in America

1921

ALICE MARY ROBERTSON

The first woman to preside over the House of Representatives

1934

LETTIE PATE WHITEHEAD

The first woman to serve as a director of a major corporation, The Coca-Cola Company

1967

MURIEL SIEBERT

The first female member of the NYSE



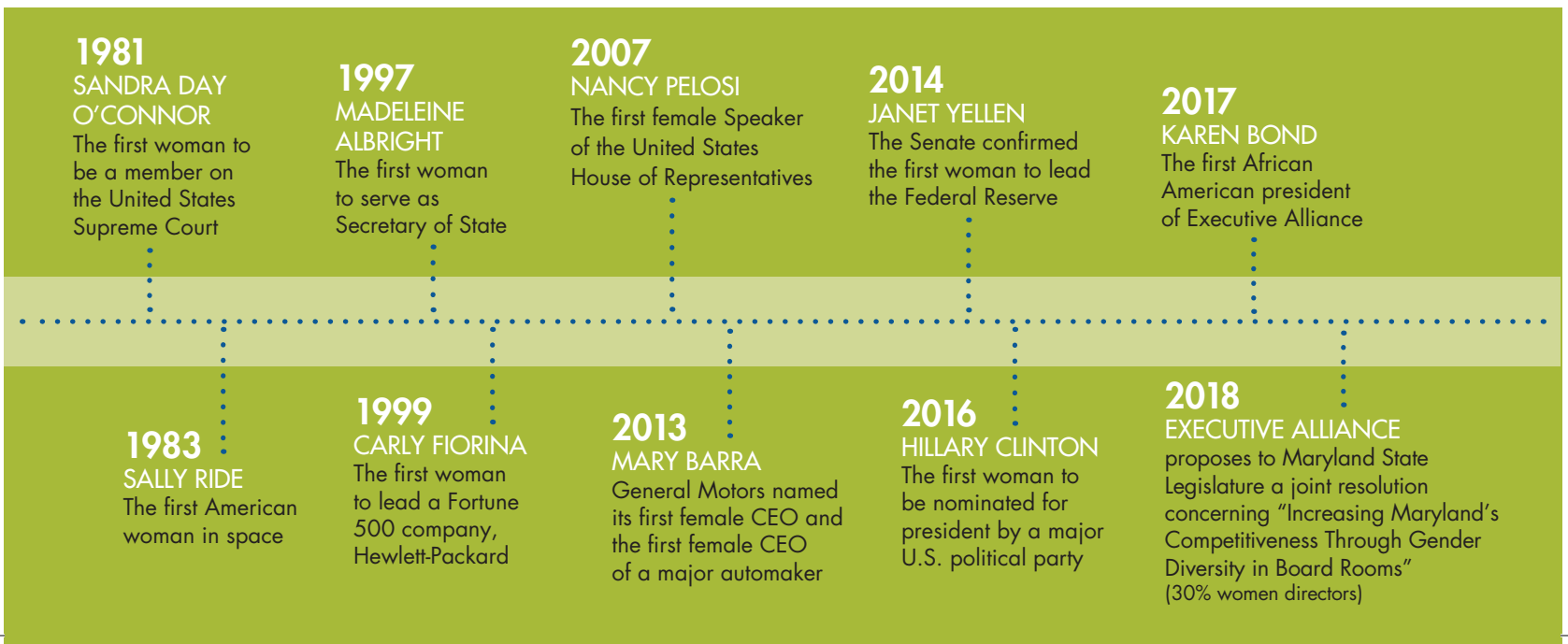
HERE ARE MANY REASONS WHY PASSING A JOINT RESOLUTION THAT URGES COMPANIES TO MOVE TOWARDS BOARD MEMBERSHIP EQUALITY MAKES SENSE INCLUDING:

- Equitable and diverse gender representation on company boards in the State of Maryland is essential to enhance the competitive position of the State in the global economy;
- Companies where women are most strongly represented at board or top-management levels are also the companies that perform the best. Companies with three or more women in senior management functions score more highly, on average, on the organizational performance profile than companies with no women at the top; and company performance increases significantly once a certain critical mass is attained: specifically, when there are at least three women on management committees with an average membership of ten people, performance improves dramatically; (1)
- Women on boards improve business performance by key metrics, including stock performance, as demonstrated by the fact that companies with a market capitalization of more than \$10 billion, whose boards have women, outperformed shares of comparable businesses with all-male boards by 26%; (2)
- Board diversity, including gender and ethnicity, is associated with improved financial value, and a significant positive relationship exists between the fraction of women or minorities on the board and the value of the firm; (3)
- Companies with more women on boards had better financial results, on average, than other companies. Companies with sustained high representation of women board directors, defined as having three or more women board directors in at least four of five years, significantly outperformed those with sustained low representation by 84% on return on sales, 60% on return on invested capital, and 46% on return on equity; (4)

- Companies with fewer women on boards had more governance-related controversies than average; (4)
- There is clear and positive correlation between the percentage of women board directors in the past and the percentage of women corporate officers in the future; (4)
- Women board directors appeared to have a greater effect on increasing the percentage of line positions held by women than they did on staff positions, and line experience is necessary for advancement into chief executive officer and top leadership positions; (4)
- Women are less likely to receive the first critical promotion to manager – so far fewer end up on the path to leadership – and they are less likely to be hired into more senior positions. Women also get less access to the people, input, and opportunities that accelerate careers. Thus, the higher you look in companies, the fewer women you see; (5) and,
- Three or more women serving on a board “changes boardroom dynamics substantially,” “enhances the likelihood that women’s voices and ideas are heard” and creates a “critical mass” of women, which can lead to better financial performance. (4)

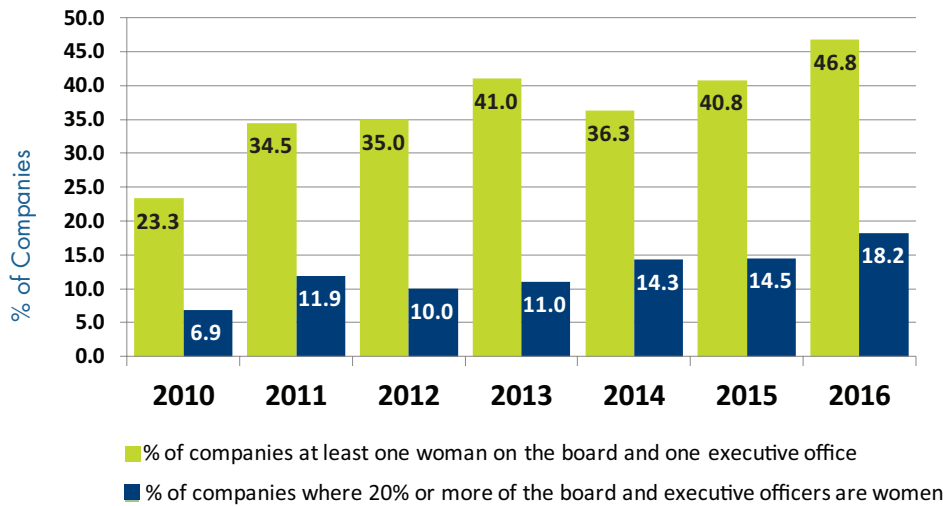
Executive Alliance is proud to continue to be a champion of a joint resolution and asks that you join us in supporting this worthy resolution. Together, we will make a positive change for Maryland business.

1. A McKinsey & Company study entitled “Women Matter”
2. Credit Suisse conducted a six-year global research study of more than 2,000 companies worldwide
3. Oklahoma State University study
4. The Catalyst Research Center for Equity in Business Leadership report entitled, “Women on Corporate Boards Globally”
5. Women in the Workplace 2016 conducted by LeanIn.Org and McKinsey & Company



Best of the Best

The number of companies (36) with at least one woman on the board and in the executive suite increased again, and companies with 20% or more of the board AND executive officers who are women increased from 14.5% in 2015 to 18.2% in 2016.



HONOR ROLL

These companies have 20% or more women on the board AND in the executive suite (14 companies)

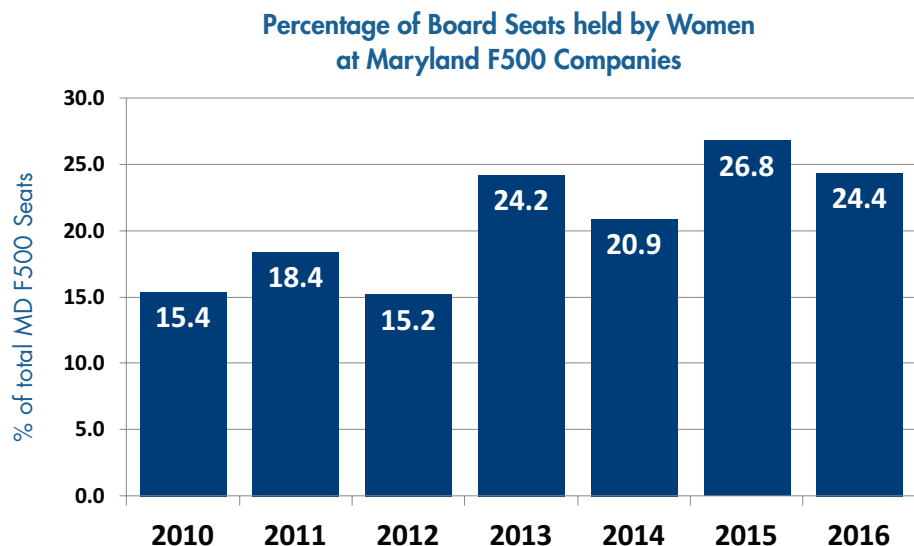
- 2U, Inc.
- Adams Diversified Equity Fund
- Choice Hotels International, Inc.
- Federal Realty Investment Trust
- First United Corporation
- Hamilton Bancorp, Inc.
- Howard Bancorp, Inc.
- The KEYW Holding Corp.
- Lockheed Martin Corporation
- Marriott International, Inc.
- McCormick & Co., Inc.
- Medifast, Inc.
- Northwest Biotherapeutics, Inc.
- Synutra International, Inc.

Fortune 500 Companies in Maryland

The number of Maryland Fortune 500 companies remained at four. Maryland Fortune 500 companies are ahead of the national average of 21.2%*. Women of color hold 40% of the board seats held by women.

- Discovery Communications, Inc. (0)
- Host Hotels and Resorts, Inc. (3)
- Lockheed Martin Corporation (3)
- Marriott International, Inc. (4)

*2020 Gender Diversity Index

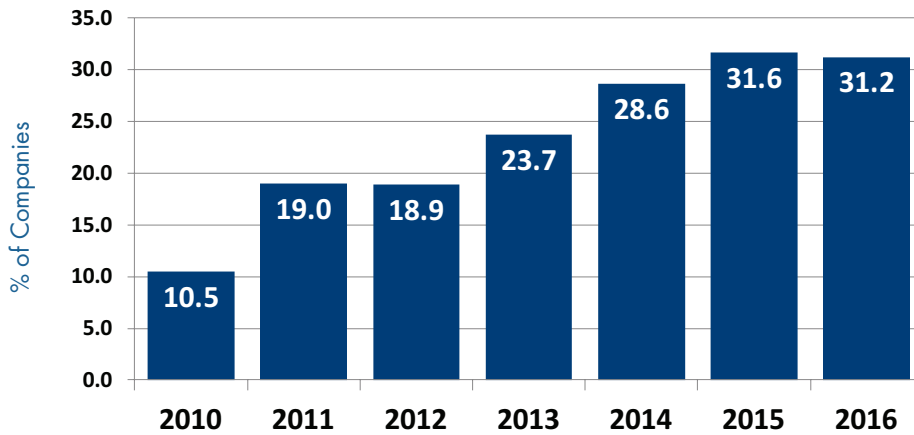


Companies Where Women Held 20% or More of Board Seats Remains Flat

- 2U, Inc.
- Adam's Diversified Equity Fund*
- American Capital Ltd.*
- Broadsoft, Inc.
- Choice Hotels International
- CIENA Corp.
- Federal Realty Investment Trust*
- First United Corporation*
- Hamilton Bancorp Inc.*
- Host Hotels & Resorts, Inc.*
- Howard Bancorp, Inc.
- Inovalon Holdings, Inc.
- The KEYW Holding Corporation
- Lockheed Martin Corporation*
- Marriott International, Inc.*
- McCormick & Co., Inc.*
- Medifast, Inc.
- Northwest Biotherapeutics, Inc.
- Pebblebrook Hotel Trust*
- Petroleum & Resources Corporation*
- Sandy Spring Bancorp*
- Synutra International, Inc.*
- T. Rowe Price Group, Inc.*
- United Therapeutics, Corp.*

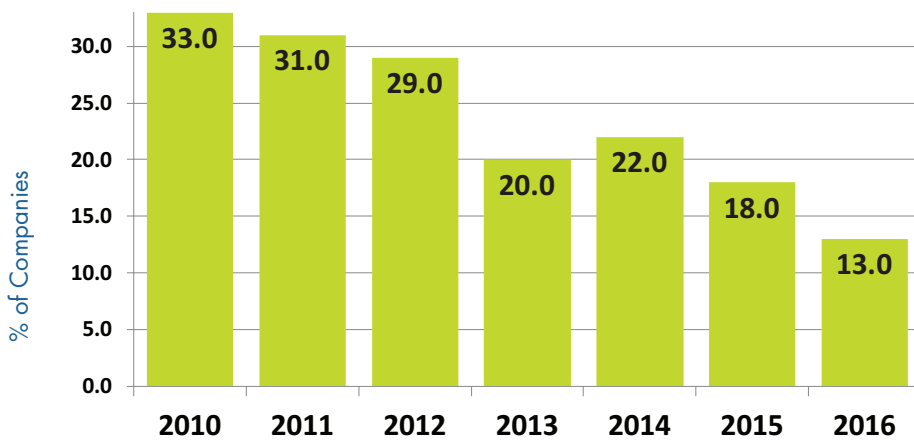
*25% or more women directors

Percentage of Companies with 20% or more of Board Seats Held by Women



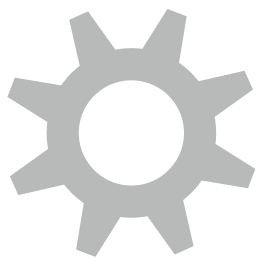
Companies with NO Gender Diversity Declines Again

Percentage of Companies with NO Women in EITHER the Boardroom or the Executive Suite



The number of companies with no women in EITHER the boardroom or the executive suite declined from 17 in 2014 to 14 in 2015 to 10 in 2016. Below are the companies with NO gender diversity in their boardroom or executive suite.

- Chesapeake Lodging Trust
- Gen Vec, Inc.
- India Globalization Capital, Inc.
- PharmAthene, Inc.
- Rexahn Pharmaceuticals, Inc.
- RLJ Entertainment, Inc.
- Sinclair Broadcasting Group, Inc.
- Supernus Pharmaceuticals, Inc.
- Synthetic Biologics, Inc.
- Tessco Technologies, Inc.



We would like to acknowledge our partners who provide their support of Executive Alliance's mission:

INNOVATOR PARTNER

The Whiting-Turner Contracting Company

ADVOCATE PARTNER

Laureate Education, Inc.

DISTINGUISHED PARTNERS

BGE an Exelon Company

M&T Bank

McCormick & Company, Inc.

T. Rowe Price Group, Inc.



EXECUTIVE ALLIANCE 2017-2018 OFFICERS

PRESIDENT
Karen Bond

SECRETARY
Luwanda Jenkins

PRESIDENT ELECT
Pat Lambert

TREASURER
Mary Jean Herron

VICE PRESIDENT
Karen Singer

IMMEDIATE PAST PRESIDENT
Ann Quinn



The 2017 CENSUS REPORT of Women Board Directors in Maryland

is researched, compiled and published by the Women on Corporate Boards Committee of Executive Alliance.

SPECIAL THANKS to Patti Dash, Ellen Fish, Nancy Sloane and Michelle Walsh.

Census design by Bonnie Henson Communications and Lauren Lawder



A CATALYST FOR WOMEN LEADERS IN MARYLAND

METHODOLOGY

The Census includes 77 companies on the major exchanges (AMEX, NYSE and NASDAQ) that are headquartered in Maryland. Data was obtained from the initial prospectus, most recent proxy statement (DEF 14A) and annual report (10-K) filed with the Securities and Exchange Commission (SEC) from July 1, 2015, through June 30, 2016. The proposed slate of directors is used and the report excludes retiring directors. Data regarding Executive Officers and Most Highly Compensated Officers are those listed in SEC filings and the report excludes those executives and most highly compensated that have retired or position has been vacated. Information regarding women of color was obtained online or by contacting the company's corporate secretary or other company official. The total number of companies and board seats fluctuates each year.

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APPENDIX A

The table below lists the number of women directors for each company in the 2017 Census. The names of the five companies that are new to the list are underlined.

Number of Women Directors for Each Company in the 2017 Census

Twenty Four Companies with Two or More Women Directors*

2U, Inc. (2)
Adams Diversified Equity Fund (2)
American Capital, Ltd. (3)
Broadsoft, Inc. (2)
Choice Hotels International, Inc. (2)
CIENA Corp. (2)
Federal Realty Investment Trust (2)
First United Corporation (4)
Glen Burnie Bancorp (2)
Hamilton Bancorp, Inc. (2)
Howard Bancorp, Inc. (3)
Host Hotels and Resorts, Inc. (3)
The KEYW Holding Corporation (2)
Legg Mason, Inc. (2)
Lockheed Martin Corporation (3)
Marriott International, Inc. (4)
McCormick & Co., Inc. (3)
Medifast, Inc. (2)
Old Line Bancshares, Inc. (2)
Pebblebrook Hotel Trust (2)
Petroleum & Resources Corporation (2)
Sandy Spring Bancorp (3)
T. Rowe Price Group, Inc. (3)
United Therapeutics Corp. (3)

* The number of women directors is shown in parentheses.

Thirty Three Companies with One Woman Director

American Capital Agency Corp.
American Capital Mortgage Investment Corp.
Argan, Inc.
Centrus Energy Corp.
Cerecor, Inc.
Colfax Corporation
Corporate Office Properties Trust
DiamondRock Hospitality Company
Emergent Biosolutions, Inc.
Enviva Partners, LP
Global Medical REIT, Inc.
Glycomimetics, Inc.
GP Strategies Corporation
GSE Systems, Inc.

Hannon Armstrong Sustainable Infrastructure Capital, Inc.
Inovalon Holdings, Inc.
LaSalle Hotel Properties
Neuralstem, Inc.
Northwest Biotherapeutics, Inc.
Novvax, Inc.
Omega Healthcare Investors, Inc.
OpGen, Inc.
Radio One, Inc.
Regenxbio, Inc.
RLJ Lodging Trust
Severn Bancorp, Inc.
Shore Bancshares, Inc.
Sucampo Pharmaceuticals, Inc.
Synutra International, Inc.
The Community Financial Corporation
Under Armour, Inc.
Walker & Dunlop
W. R. Grace & Co.

Twenty Companies with No Women Directors

Bay Bancorp, Inc.
CASI Pharmaceuticals, Inc.
Chesapeake Lodging Trust
Discovery Communications, Inc.

Eagle Bancorp, Inc.

First Potomac Realty Trust

GenVec, Inc.
India Globalization Capital, Inc.
MacroGenics, Inc.
PharmAthene, Inc.
Rexahn Pharmaceuticals, Inc.
RLJ Entertainment, Inc.

Saul Centers, Inc.

Sensonics Holdings, Inc.

Sinclair Broadcast Group, Inc.

Supernus Pharmaceuticals, Inc.
Synthetic Biologics, Inc.
Tessco Technologies, Inc.

Universal Security Instruments, Inc.

U.S. Silica Holdings, Inc.

The 5 companies whose names are bold have been included in the Census every year since 2006 and have not had a woman on their board during that entire period.

APPENDIX B

| COMPANY NAME | WOMEN DIRECTORS | TITLE |
|---|---|---|
| 2U, Inc. | Salli L. Krawcheck Coretha Rushing | Owner & CEO, Ellevest Asset Management VP & Chief Human Resources Officer, Equifax |
| Adams Diversified Equity Fund | Phyllis O. Bonanno Kathleen T. McGahran | Retired President & CEO, International Trade Solutions, Inc. President & CEO, Pelham Associates, Inc. |
| American Capital, Ltd. | Mary C. Baskin Susan K. Nestegard Kristen L. Manos | Managing Director, Ansley Consulting Group Former President, Global Healthcare Sector of Ecolab, Inc. Partner, Sanderson Berry |
| American Capital Agency Corp. | Prue B. Larocca | Former Managing Director, Royal Bank of Scotland |
| American Capital Mortgage Investment Corp. | Prue B. Larocca | Former Managing Director, Royal Bank of Scotland |
| Argan, Inc. | Cynthia A. Flanders | CFO, Argan, Inc. |
| BroadSoft, Inc. | Jane A. Dietze Eva M. Sage-Gavin | Managing Director, Brown University Senior Advisor, Boston Consulting Group and G100 Network |
| Centrus Energy Corp. | Patricia J. Jamieson | CFO & Director, Boyd Watterson Asset Management Co. |
| Cerecor, Inc. | Behshad Sheldon | CEO, Braeburn Pharmaceuticals, Inc. |
| Choice Hotels International, Inc. | Barbara T. Alexander Liza K. Landsman | Consultant Chief Customer Officer, Jet.com |
| CIENA Corp. | Judith M. O'Brien Lawton W. Fitt | Partner, King & Spalding Former Director, Royal Academy of Arts, London |
| Colfax Corporation | Rhonda L. Jordan | Former President, Global Health & Wellness, and Sustainability, Kraft Foods, Inc. |
| The Community Financial Corporation | Mary Todd Peterson | President & CEO, Medmarc Insurance Group |
| Corporate Office Properties | U.S. Rear Admiral Elizabeth A. Hight (Ret.) | Former Vice President, Hewlett-Packard Company |
| DiamondRock Hospitality Company | Maureen L. McAvey | Senior Resident Fellow, Urban Land Institute |
| Emergent Biosolutions, Inc. | Dr. Sue Bailey | Former news analyst, NBC Universal |
| Enviva Partners, LP | Janet S. Wong | National Advisor, Ascend |
| Federal Realty Investment Trust | Gail P. Steinel Kristin Gamble | Owner, Executive Advisors Former President, Flood, Gamble Associates, Inc. |
| First United Corporation | M. Kathryn Burkey Elaine L. McDonald Clarissa L. Rodeheaver Marisa A. Shockley | Owner, M. Kathryn Burkey, CPA Realtor, Long & Foster President & CEO, First United Corporation Owner, Shockley Honda |
| Glen Burnie Bancorp | Mary Lipin Wilcox Karen B. Thorwarth | Retired Teacher, Anne Arundel County Public Schools Certified Insurance Counselor |
| Global Medical REIT, Inc. | Zhang Huiqi | Supervisor, Henan Hongguang Real Estate Limited |

APPENDIX B (continued)

| COMPANY NAME | WOMEN DIRECTORS | TITLE |
|---|--|---|
| Glycomimetics, Inc. | Rachel K. King | President & CEO, Glycomimetics, Inc. |
| GP Strategies Corporation | Laura L. Gurski | Partner, A.T. Kearney |
| GSE Systems, Inc. | Jane Bryant Quinn | Co-Founder, DailyVoice.com |
| Hamilton Bancorp, Inc. | Carol L. Coughlin Bobbie R. Macdonald | CEO, Bottom Line Growth Strategies, Inc. Executive Director, The City Neighbors Foundation, Inc. |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc. | Teresa Brenner | Former Managing Director, Bank of America Corporation |
| Howard Bancorp, Inc. | Donna Hill Staton Mary Ann Scully Karen D. McGraw | Attorney Chair, President & CEO, Howard Bancorp, Inc. Retired SVP, McCormick & Co., Inc. |
| Host Hotels & Resorts, Inc. | Ann McLaughlin Korologos Sheila C. Bair Mary L. Baglivo | Former Chair, RAND Corporation Board of Trustees President, Washington College VP Global Marketing & Chief Marketing Officer, Northwestern University |
| Inovalon Holdings, Inc. | Denise K. Fletcher | Former EVP - Finance, Vulcan, Inc. |
| The KEYW Holding Corporation | Caroline S. Pisano Deborah Bonanni | Former Director, Essex Corporation Retired Chief of Staff, National Security Agency |
| LaSalle Hotel Properties | Denise M. Coll | Former President, North America Division, Starwood Hotels & Resorts World Wide, Inc. |
| Legg Mason, Inc. | Margaret Milner Richardson Cheryl Gordon Krongard | Consultant Private Investor |
| Lockheed Martin Corporation | Rosalind Brewer Anne Stevens Marillyn A. Hewson | President & Chief Executive Officer, Sam's Club Former Chair & Principal, SAIT Services Chair, President & CEO, Lockheed Martin Corporation |
| Marriott International, Inc. | Debra L. Lee Mary K. Bush Susan C. Schwab Deborah M. Harrison | Chair & CEO, BET Networks President, Bush International, LLC Professor, University of Maryland Global Officer, Marriott International, Inc. |
| McCormick & Co., Inc. | Margaret M.V. Preston Patricia Little Maritza G. Montiel | Managing Director Private Wealth Management, TD Bank SVP & Chief Financial Officer, The Hershey Company Former Deputy CEO, Deloitte, LLP |
| Medifast, Inc. | Jorgene Hartwig Constance Hallquist | VP, Inforum Center for Leadership, Corporate Engagement President & CEO, DNA Diagnostics Center |
| Neuralstem, Inc. | Dr. Catherine Angell Sohn | Founder, Sohn Health Strategies, LLC |
| Northwest Biotherapeutics, Inc. | Linda F. Powers | CEO, Northwest Biotherapeutics, Inc. |
| Novavax, Inc. | Gail K. Boudreaux | Former CEO, United Healthcare |

APPENDIX B (continued)

| COMPANY NAME | WOMEN DIRECTORS | TITLE |
|-----------------------------------|-----------------------------------|---|
| Old Line Bancshares, Inc. | Gail D. Manuel | Owner & Director, Trinity Memorial Gardens and Mausoleum |
| | Carla Hargrove McGill | President, Hargrove, Inc. |
| Omega Healthcare Investors, Inc. | Barbara B. Hill | Partner, Moelis Capital Partners |
| OpGen, Inc. | Misti Ushio, Ph.D. | CEO & Director, TARA Biosystems |
| Pebblebrook Hotel Trust | Cydney C. Donnell | Executive Professor, Texas A&M University |
| | Laura H. Wright | Founder, GSB Advisory, LLC |
| Petroleum & Resources Corporation | Phyllis O. Bonanno | Retired President & CEO, International Trade Solutions, Inc. |
| | Kathleen T. McGahran | President & CEO, Pelham Associates, Inc. |
| Radio One, Inc. | Catherine L. Hughes | Chair and former CEO, Radio One, Inc. |
| Regenxbio, Inc. | Camille Samuels | Partner, Venrock |
| RLJ Lodging Trust | Glenda G. McNeal | Executive Vice President, American Express Company |
| Sandy Spring Bancorp | Pamela A. Little | EVP & CFO, MTSI |
| | Susan D. Goff | Former President, MD-IPA, Inc. (MAMSI) |
| | Mona Abutaleb | CEO, MindSHIFT Technologies, Inc. |
| Severn Bancorp, Inc. | Mary Kathleen Sulick | Partner, HeimLantz Financial Advisors |
| Shore Bancshares, Inc. | Blenda W. Armistead | Investor & former County Manager and Finance Officer, Talbot County |
| Sucampo Pharmaceuticals, Inc. | Maureen E. O'Connell | EVP, CAO & CFO, Scholastic, Inc. |
| Synutra International, Inc. | Jinrong Chen | Associate Professor, Tsinghua University |
| T. Rowe Price Group, Inc. | Anne Marie Whittemore | Partner, McGuire Woods, LLP |
| | Mary K. Bush | Chair, Bush International, LLC |
| | Olympia J. Snowe | Chair & CEO, Olympia Snowe, LLC |
| Under Armour, Inc. | Karen Katz | President & CEO, Neiman Marcus Group, LTD |
| United Therapeutics Corp. | Martine A. Rothblatt, Ph.D., J.D. | Chair & Co-CEO, United Therapeutics Corp. |
| | Katherine Klein | Professor, The Wharton School |
| | Judy Olian | Dean, Anderson School of Management, UCLA |
| Walker & Dunlop | Cynthia A. Hallenbeck | CFO & Treasurer, Environmental Defense Fund |
| W. R. Grace & Co. | Diane H. Gulyas | Retired President, Performance Polymers, E.I. DuPont De Nemours and Company |