



2018

TEN YEAR REFLECTION

CENSUS REPORT

WOMEN
BOARD DIRECTORS
IN MARYLAND

THE WORLD IS CHANGING – WHY AREN'T BOARDS?

Executive Alliance has been measuring the representation of women in the boardroom of public companies headquartered in Maryland for over ten years. During this ten-year period, there have been many major world events and milestones that have occurred and are influencing and shaping how our world and country view inclusion.

In the last ten years, we have seen the world map change as new countries were formed after declaring independence. At times, independence came at a cost, as a result of bloody civil wars and coups. There were numerous changes to ruling parties through peaceful and non-peaceful means. The world reacted to the carnage and The International Criminal Court was created as a permanent tribunal to prosecute individuals for genocide, crimes against humanity, war crimes and the crime of aggression. Terrorism and extremism remained a constant threat. During this period, mass protests erupted throughout the world in countries that were disputing elections, launching weapons intended to be harmful to neighboring countries or protesting inequities. Women around the world marched in protest to advocate for women's rights and human rights, immigration reform, racial equality, religious freedoms and healthcare reform. The United States saw the election and re-election of its first African-American President. In Hollywood, women created a firestorm with one major female celebrity after another stepping forward and identifying male producers, directors and actors who abused them sexually and/or verbally.

The world has definitely changed over the last ten years as social media has allowed, with relative ease, the ability to spread news quickly and assemble large masses of people with little advanced notice. Whether we like the message or not, voices are being heard and change is occurring at a faster pace due to technology and a generation of millennials that is more diverse.

Yet, the pace of change for parity for women in the boardroom, executive suite, and paycheck does not seem to be occurring at the same accelerated rate as other changes in the world. At the current pace achieved over the last ten years, it would take eighty seven years before gender parity in the board room is achieved in Maryland.

10 YEAR LOOKBACK

Nationally Women Gain Board Seats

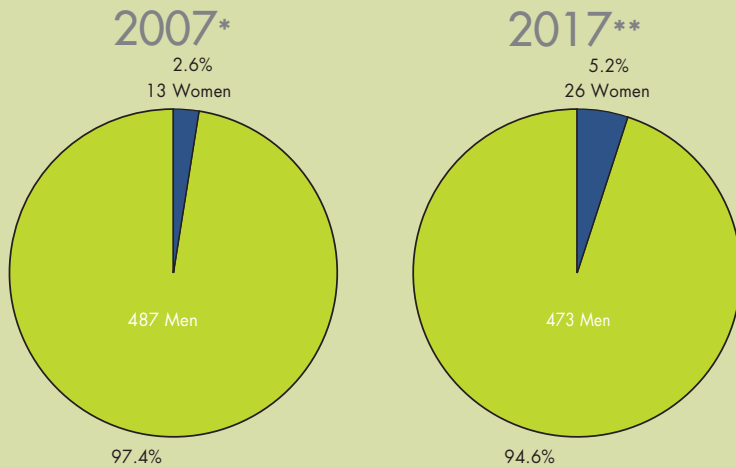
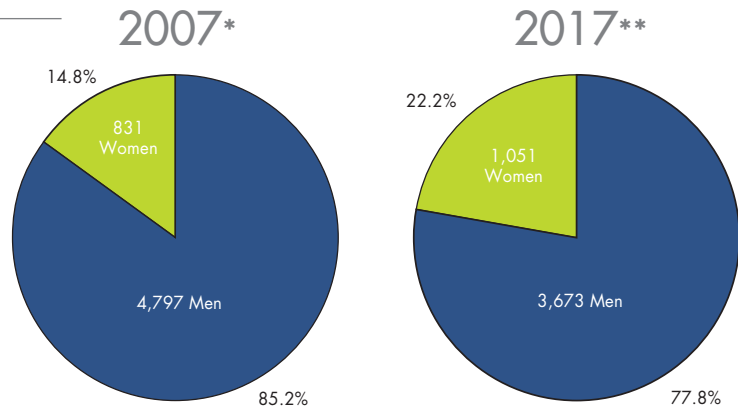
Over the last ten years, women have made advancements in the boardroom, but the pace of progress is slow.

Percentage of Directors in the Fortune 500

While there is positive movement nationally, with the number of women on Fortune 500 boards increasing from 831 to 1051 from 2007 to 2017, the increase was an average of 22 board seats per year. At this rate, it would take another 40 to 50 years before gender parity in the boardroom is achieved.

*2007 Catalyst Census of Women Board Directors of The Fortune 500

**2020 Woman on Boards Diversity Index



*http://archive.fortune.com/galleries/2007/fortune/0704/gallery.F500_womenCEOs.fortune/9.html

**www.catalyst.org/knowledge/women-sp-500-companies

Percentage of CEOs in the Fortune 500

In the U.S., women make up 51% of the population¹, earn 57% of all undergraduate degrees and 60% of master's degrees², control 70% to 80% of consumer spending³ yet only 5.2% of the Fortune 500 CEOs and 26.5% of executives are women.

The number of female Fortune 500 CEOs has only increased by 13 in the last ten years, and women only make up 5.2% of the Fortune 500 CEOs.

¹ <https://www.census.gov/quickfacts/table/PST045216/00>

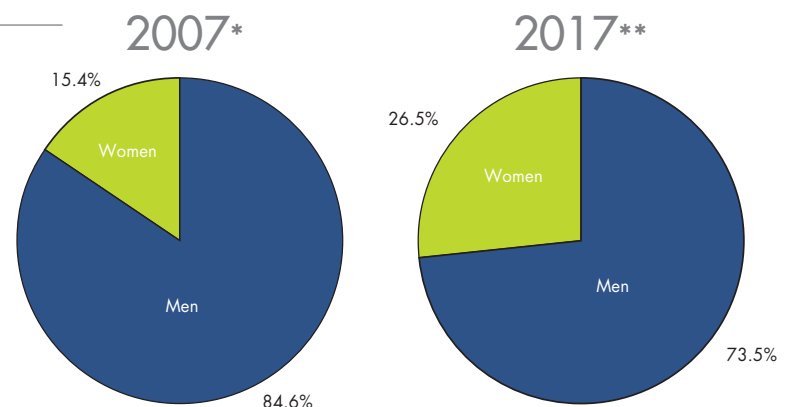
² https://nces.ed.gov/programs/digest/d16/tables/dt16_318.30.asp

³ <https://www.forbes.com/sites/bridgetbrennan/2015/01/21>

Percentage of Executives in the Fortune 500

*http://www.catalyst.org/system/files/census_cote.pdf

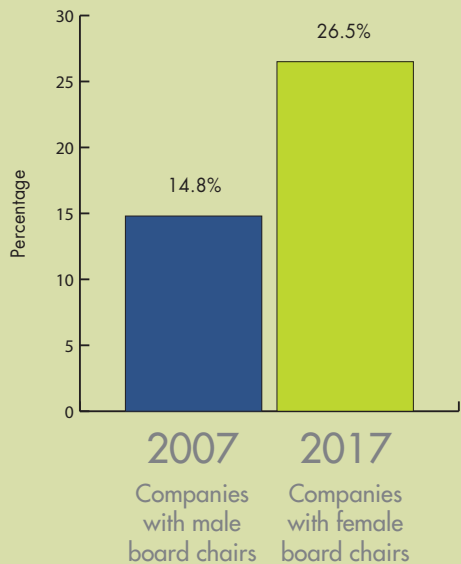
**<http://www.catalyst.org/knowledge/women-ceos-sp-500>



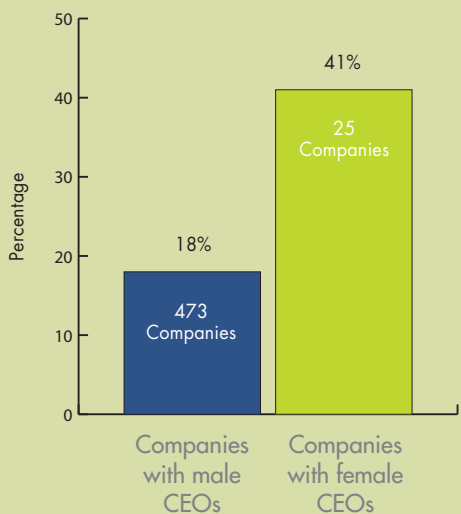
Number of Fortune 500 Companies with No Women Officers

Little progress has been made despite research that has shown the benefits of diverse executive teams. A study by McKinsey & Co. has shown that companies with the most gender diverse executive management team and board are 15% more likely to outperform the average financial returns for companies in the same industry. A study underwritten by Royal Bank of Canada and conducted by Fortune Knowledge Group highlights that female CEOs are more likely to surround themselves with gender diverse executive teams.

C-Suite Gender Diversity by Board Chair*



C-Suite Gender Diversity by CEO*



*Source: <https://qz.com/925821/how-rare-are-female-ceos-only-4-2-of-fortune-500-companies-are-run-by-women>

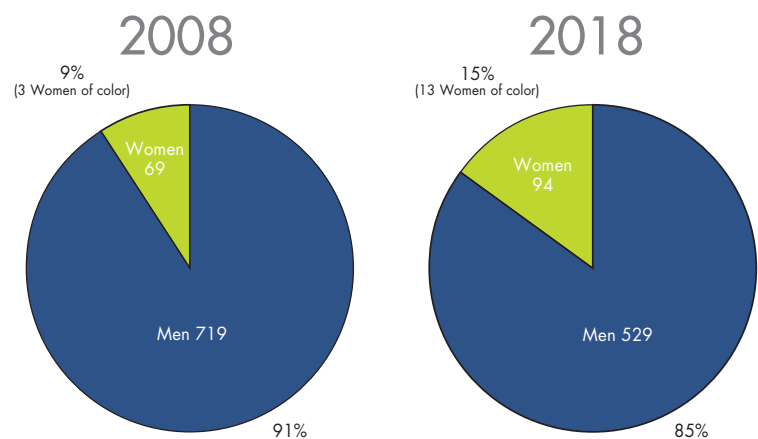
Board Seats in Maryland

The number of companies and board seats in Maryland declined over the last ten years from 94 companies in the 2008 Census to 75 companies in the 2018 Census, resulting in a decline in board seats from 788 to 623.

Percentage of Board Seats

Women now hold 15% of the board seats in Maryland, an improvement from 9% in 2008. Maryland lags the national average of 22.2% for Fortune 500 companies.* In fact, Maryland has lagged the national average every year for the last ten years.

*<https://www.2020wob.com/companies/2020-gender-diversity-index>

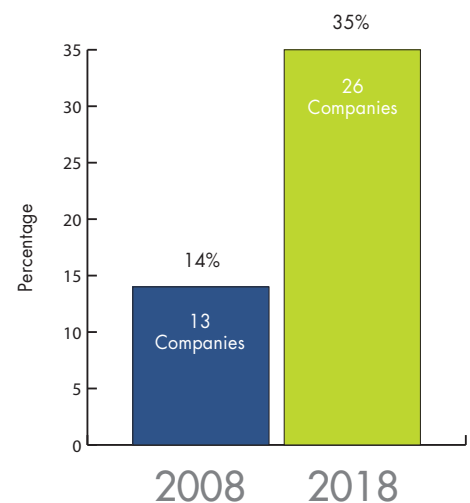


Percentage of Companies with 20% or More Board Seats Held by Women

The number of companies where women held 20% or more of board seats doubled over the last ten years.

There were 13 companies in the 2008 Census where women held 20% or more of the board seats, and today there are 26 companies. Five of the companies in the 2008 Census still have 20% or more of the board seats held by women. Four of the companies in 2008 are no longer in the Census because they were sold/merged and moved their headquarters out of Maryland or are no longer traded on one of the three major exchanges. The remaining four companies are still in the Census but have fallen below the 20% threshold.

The number of companies where women held 25% or more of the board seats increased 133%, from 6 companies in the 2008 Census to 14 companies in 2018 Census.



No Women Directors in Maryland

Twenty companies in the Census have no women directors (see appendix A for full listing). The following four companies have been included in the Census since 2006 and have never had a woman on their board:

Eagle Bancorp, Inc.
Saul Centers, Inc.

Sinclair Broadcast Group, Inc.
Universal Security Instruments, Inc.

CEOs in Maryland

Like the national statistics on women CEOs, where women only make up 5.2% of Fortune 500 CEOs, in Maryland, women only make up 7% of the CEOs with five of the 75 CEOs being women.

Women in the Executive Suite in Maryland

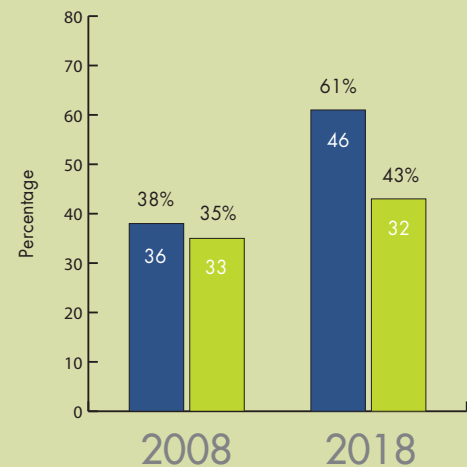
The number of women executives increased from 51 in 2008 to 63 in 2018, an increase of 12 over the last ten years. The number of companies that have at least one woman among the most highly compensated actually declined from 33 companies in the 2008 Census to 32 companies in the 2018 Census. While the percentage of companies increased, it only increased because the number of companies in the Census declined.

In addition to the low number of women executives, women also feel disparity in their paychecks. In 2016, women working full time in the United States typically were paid just 80 percent of what men were paid (Semega et al., 2017). The American Association of University Women (AAUW) estimated in the fall 2017 edition of "The Simple Truth About The Gender Gap" that at the current pace, it will take until 2119 before gender pay equality is achieved.

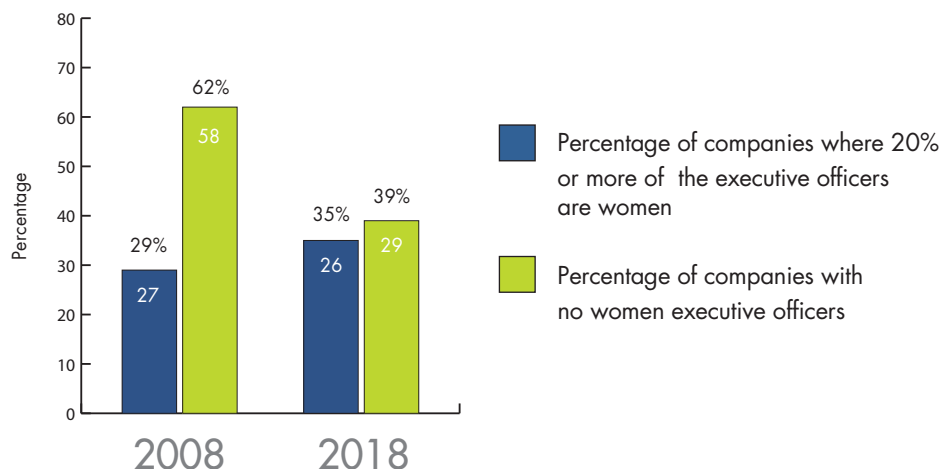
Percentage of Executives and Most Highly Compensated

The number of companies with no women executives has improved from 58 to 29 and the number of companies with no women executives among the most highly compensated has improved from 61 to 43 since 2008. Despite this improvement, the number of companies with 20% or more women executives actually declined since 2008 from 27 to 26.

- Percentage of companies with women executives
- Percentage of companies with women among most highly compensated



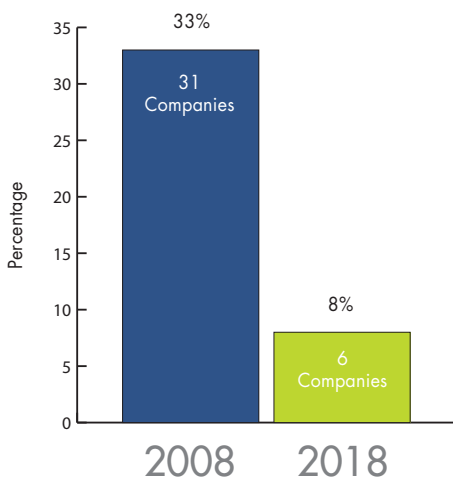
Percentage of Companies with 20% or More Women Executives and No Women Executives



Companies with NO Gender Diversity Improved Greatly

The number of companies with no women in EITHER the boardroom or the executive suite declined from 31 in 2008 to six in 2018. Five of the six companies in 2018 that did not have women in either the boardroom or the executive suite were not part of the Census in 2008. They are all newer companies and concentrated in STEM industries.

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



2018 Companies with NO women in EITHER the boardroom or executive suite:

- Chesapeake Lodging Trust*
- GenVec, Inc.
- India Globalization Capital, Inc.*
- RegeneRX Biopharmaceuticals, Inc.*
- Supernus Pharmaceuticals, Inc.*
- Synthetic Biologics, Inc.*

**Not included in the 2008 Census*

Fortune 500 Companies in Maryland

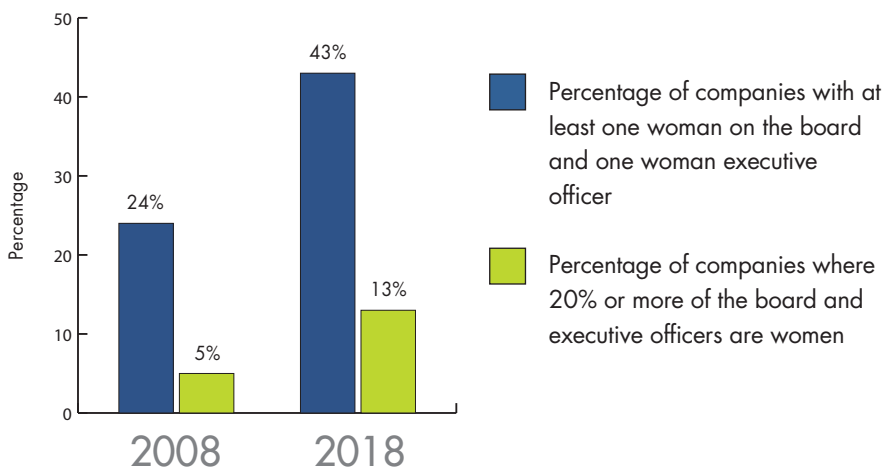
There were six Fortune 500 companies in Maryland in 2008 and all of those companies had at least one woman director. Today there are four Fortune 500 companies in Maryland and three have at least one woman director. Women of color hold 7% of the total board seats of Maryland Fortune 500 companies and 27% of the board seats held by women in Maryland's Fortune 500 companies.

2018 Maryland Fortune 500 Companies

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

Maryland's Honor Roll – Best of the Best

In 2008, only five companies had 20% or more women directors AND 20% or more women executives. Today ten companies are on the honor roll.



2018 Honor Roll

- 2U, Inc.
- Federal Realty Investment Trust*
- First United Corporation*
- Hamilton Bancorp, Inc.
- The KEYW Corporation
- Lockheed Martin Corporation
- Marriott International, Inc.
- McCormick & Co., Inc.
- Synutra International, Inc.
- United Therapeutics, Corp.

**Listed on the Honor Roll in 2008.*

How Companies Can Increase Diversity

A closer look at gender diverse companies reveals a commitment and strategy to diversity that usually extends beyond gender. Companies achieve diversity because it has been made a priority.

Marriott International, Inc. – Recognized for Diversity

Fortune magazine and Great Place to Work Institute recognized in 2016 the “50 Best Workplaces for Diversity” and Marriott International, Inc., was recognized as number six for diversity and number seven for African Americans and Latinos.

They highlighted that “more than 25 years ago, Marriott established the industry’s first formal diversity and inclusion program. Its Women’s Leadership Development Initiative was launched nearly 20 years ago to focus on developing a strong pipeline of women leaders, providing opportunities for women to network and build mentoring relationships, and promoting work-life effectiveness. A board-level Committee for Excellence drives global diversity and inclusion efforts and monitors progress with a Diversity Excellence Scorecard. The Global Diversity and Inclusion Council led by President and CEO Arne Sorenson advances Marriott’s progress and ensures the integration of a diversity and inclusion focus across all aspects of our global business strategy.”

“A key pillar of Marriott’s Diversity and Inclusion strategy to increase the numbers of women and minorities in leadership roles is the Emerging Leader Program (ELP). Participants are high performing, front-line leaders, senior leaders and other management associates who have demonstrated the ability to excel to higher levels. A unique aspect of ELP at Marriott is the bringing together of emerging talent who have a broad range of tenure and are at different career stages. Participants are exposed to a yearlong customized, cross-discipline, cross-brand leadership development experience that includes:

- One-on-one interactions with senior leaders
- In-person networking and leadership development sessions, webinars and eLearning
- Online collaboration with leaders and peers
- Stretch assignments, job-shadow opportunities, cross-brand experiences and task force/special projects.”

8 Actions to Diversify Your Board*

Diversifying your board of directors is not as difficult as you may think. The actions listed below recommended by CEOs and board leadership can make it happen:

1. Make diversity intrinsic to your company’s strategy
2. Engage board members in the business imperative of diversity
3. Set board diversity goals to derive results in a set period of time
4. Mitigate bias in recruitment practices
5. Utilize board renewal mechanisms: skills matrices, assessment processes, term limits
6. Build the supply chain of diverse board talent
7. Tap into the power of sponsorship: sponsor and mentor high potential board candidates to help get them appointed
8. Maintain an inclusive culture on your board

**Catalyst. 8 Actions to Diversify Your Board. New York: Catalyst, September 8, 2017*

Executive Alliance encourages all companies to create diverse boards, executive suites and work places.

APPENDIX A

The table below lists the number of women directors for each company in the 2018 Census. The names of the four companies that are new to the list are underlined.

Number of Women Directors for Each Company in the 2018 Census

Twenty-Five Companies with Two or More Women Directors*

2U, Inc. (2)
 Broadsoft, Inc. (2)
 Choice Hotels International, Inc. (2)
 CIENA Corp. (2)
 Colfax Corporation (2)
 The Community Financial Corporation (2)
 Emergent Biosolutions, Inc. (2)
 Federal Realty Investment Trust (2)
 First United Corporation (4)
 Glen Burnie Bancorp (2)
 Hamilton Bancorp, Inc. (3)
 Hannon Armstrong Sustainable Infrastructure Capital, Inc. (2)
 Howard Bancorp, Inc. (3)
 Host Hotels and Resorts, Inc. (3)
 The KEYW Holding Corporation (2)
 Lockheed Martin Corporation (4)
 Marriott International, Inc. (4)
 McCormick & Co., Inc. (3)
 Old Line Bancshares, Inc. (2)
 Pebblebrook Hotel Trust (2)
 Sandy Spring Bancorp (3)
 T. Rowe Price Group, Inc. (4)
 Under Armour, Inc. (2)
 United Therapeutics Corp. (3)
 W. R. Grace & Co. (2)

*The number of women directors is shown in parentheses.

Thirty Companies with One Woman Director

AGNC Investment Corp.
 Argan, Inc.
 Centrus Energy Corp.
 Corporate Office Properties Trust
 DiamondRock Hospitality Company
 Enviva Partners, LP
 First Potomac Realty Trust
 Global Medical REIT, Inc.
 Glycomimetics, Inc.
 GSE Systems, Inc.
 Inovalon Holdings, Inc.
 LaSalle Hotel Properties

Laureate Education, Inc.
 Legg Mason, Inc.
 MacroGenics, Inc.
 Medifast, Inc.
 MTGE Investment Corp.
 Neuralstem, Inc.
 Novvax, Inc.
 Omega Healthcare Investors, Inc.
 OpGen, Inc.
Quality Care Properties, Inc.
 RLJ Entertainment, Inc.
 RLJ Lodging Trust
 Severn Bancorp, Inc.
 Shore Bancshares, Inc.
 Sucampo Pharmaceuticals, Inc.
 Synutra International, Inc.
Urban One, Inc.
 Walker & Dunlop, Inc.

Twenty Companies with No Women Directors

Altimmune, Inc.
 Bay Bancorp, Inc.
 CASI Pharmaceuticals, Inc.
 Cenecor, Inc.
 Chesapeake Lodging Trust
 Discovery Communications, Inc.
Eagle Bancorp, Inc.
 GenVec, Inc.
 GP Strategies Corporation
 India Globalization Capital, Inc.
 Regenxbio, Inc.
 Rexahn Pharmaceuticals, 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 four 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
AGNC Investment Corp.	Prue B. Larocca	Former Managing Director, Royal Bank of Scotland
Argan, Inc.	Cynthia A. Flanders	Senior Advisor, Verit Advisors, LLC
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.
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 Sharon Weinbar	Former President, Global Health & Wellness, and Sustainability, Kraft Foods, Inc. Venture Partner, Scale Venture Partners
The Community Financial Corporation	Mary Todd Peterson Kathryn M. Zabriskie	Retired, President & CEO, Medmarc Insurance Group President, Business Training Works, Inc.
Corporate Office Properties Trust	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 Kathryn C. Zoom, Ph.D.	Former news analyst, NBC Universal Scientist Emeritus, NIAID/NIH
Enviva Partners, LP	Janet S. Wong	National Advisor, Ascend
Federal Realty Investment Trust	Gail P. Steinel Elizabeth Holland	Owner, Executive Advisors CEO, Abbell Credit Corporation and Abbell Associates, LLC
First Potomic Realty Trust	Kati M. Penney	Managing Director, Cross Country Consulting
First United Corporation	M. Kathryn Burkey Elaine L. McDonald Carissa L. Rodeheaver Marisa A. Shockley	Owner, M. Kathryn Burkey, CPA Realtor, Long & Foster Chair, President & CEO, First United Corporation Owner, Shockley, Inc.
Glen Burnie Bancorp	Mary Louise 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
Glycomimetics, Inc.	Rachel K. King	President & CEO, Glycomimetics, Inc.
GSE Systems, Inc.	Jane Bryant Quinn	Co-Founder, DailyVoice.com

APPENDIX B (continued)

COMPANY NAME	WOMEN DIRECTORS	TITLE
Hamilton Bancorp, Inc.	Carol L. Coughlin	CEO, Bottom Line Growth Strategies, Inc.
	Bobbie R. Macdonald	Executive Director, The City Neighbors Foundation, Inc.
	Jenny Morgan	President & CEO, basys, Inc.
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Teresa Brenner	Former Managing Director, Bank of America Corporation
	Rebecca A. Blalock	Partner, Advisory Capital, LLC
Howard Bancorp, Inc.	Donna Hill Staton	Attorney
	Mary Ann Scully	Chair, President & CEO, Howard Bancorp, Inc.
	Karen D. McGraw	Retired SVP, McCormick & Co., Inc.
Host Hotels & Resorts, Inc.	Ann McLaughlin Korologos	Former Chair, RAND Corporation Board of Trustees
	Sheila C. Bair	President, Washington College
	Mary L. Baglivo	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	Former Director, Essex Corporation
	Deborah Bonanni	Retired Chief of Staff, National Security Agency
LaSalle Hotel Properties	Denise M. Coll	Former President, North America Division, Starwood Hotels & Resorts World Wide, Inc.
Laureate Education, Inc.	Dr. Judith Rodin	Former President, The Rockefeller Foundation
Legg Mason, Inc.	Margaret Milner Richardson	Consultant
Lockheed Martin Corporation	Rosalind Brewer	President & Chief Executive Officer, Sam's Club
	Anne Stevens	Former Chair & Principal, SA IT Services
	Marilyn A. Hewson	Chair, President & CEO, Lockheed Martin Corporation
	Ilene S. Gordon	Chair, President & CEO, Ingredion, Inc.
MacroGenics, Inc.	Karen Ferronte, M.D.	Former Chief Medical Officer, Tokai Pharmaceuticals, Inc.
Marriott International, Inc.	Debra L. Lee	Chair & CEO, BET Networks
	Mary K. Bush	President, Bush International, LLC
	Susan C. Schwab	Professor, University of Maryland
	Deborah M. Harrison	Global Officer, Marriott International, Inc.
McCormick & Co., Inc.	Margaret M.V. Preston	Managing Director Private Wealth Management, TD Bank
	Patricia Little	SVP & Chief Financial Officer, The Hershey Company
	Maritza G. Montiel	Former Deputy CEO, Deloitte, LLP
Medifast, Inc.	Constance Hallquist	President & CEO, DNA Diagnostics Center
MTGE Investment Corp.	Julie L. Coronado	Chief Economist, Graham Capital Management
Neuralstem, Inc.	Dr. Catherine Angell Sohn	Founder, Sohn Health Strategies, LLC
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, NexPhase Capital
OpGen, Inc.	Misti Ushio, Ph.D.	Co-founding CEO & Director, TARA Biosystems
Pebblebrook Hotel Trust	Cydney C. Donnell	Executive Professor, Texas A&M University
	Laura H. Wright	Founder, GSB Advisory, LLC
Quality Care Properties, Inc.	Kathleen Smalley	Of Counsel, Locke Lord, LLP
RLJ Entertainment, Inc.	Arlene Manos	President Emeritus, National Advertising Sales, AMC Networks, Inc.
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
	Sandra S. Wijnberg	Executive Advisor, Aquiline Capital Partners
Under Armour, Inc.	Karen Katz	President & CEO, Neiman Marcus Group, LTD
	Jerri L. DeVard	SUP & CMO, The ADT Corporation
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, UCL
Urban One, Inc.	Catherine L. Hughes	Former Chair & CEO, Radio One, Inc.
Walker & Dunlop, In	Cynthia A. Hallenbeck	COO & CFO Isabella Stewart Gardner Museum
W.R. Grace & Co.	Diane H. Guylas	Retired President, Performance Polymers, E.I. Dupont De Nemours and Company
	Julie Fasone Holder	CEO, JFH Insights, LLC

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

University of Maryland
Medical System

CENSUS SPONSOR

Hamilton Bank

DISTINGUISHED PARTNERS

Laureate Education
M&T Bank
McCormick & Company, Inc.
T. Rowe Price Group, Inc.
Wells Fargo Bank

Executive Alliance 2017-2018 Officers

PRESIDENT

Karen Bond

PRESIDENT ELECT

Pat Lambert

VICE PRESIDENT

Karen Singer

SECRETARY

Luwanda Jenkins

TREASURER

Mary Jean Herron

**IMMEDIATE PAST
PRESIDENT**

Ann Quinn



The 2018 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 Megan Fish, Ellen Fish, Connie Hess, Nancy Sloane and Michelle Walsh.

Census design by Bonnie Heneson Communications

METHODOLOGY

The 2018 Census includes 75 companies on the major exchanges (AMEX, NYSE and NASDAQ) that are headquartered in Maryland and excludes funds. Data was obtained from the initial prospectus, most recent proxy statements (DEF 14A) and annual report (10-K) filed with the Securities and Exchange Commission (SEC) from July 1, 2016, through June 30, 2017. 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.

The 2008 census includes 94 companies. Data was obtained from the most recent proxy statements (DEF 14A), and annual reports (Form 10K). SEC filings from July 1, 2007 through June 30, 2008 were used.

P.O. Box 16371 Baltimore, MD 21210 | 410-929-4026 | Executivealliance.org