

2020

WOMEN BOARD DIRECTORS IN MARYLAND

CENSUS REPORT



LEADING CHANGE
IN MARYLAND

2020 Census Report on Women Board of Directors in Maryland

“Leading Change in Maryland”

Executive Alliance has been measuring and reporting on the representation of women on the boards of public companies headquartered in Maryland for the past twelve years. The release of this report is happening at a time when our nation is at a critical inflection point sparked by a threefold crisis, a world-wide pandemic, demands for social justice and a reflective reckoning with race.

During this past year, these unprecedented events have created seismic shifts in our lives, the economy, the state of public health, the environment, attitudes and actions; however, one thing has remained constant. Greater inclusion of women in boardrooms and corporate C-suites is progressing at a slow crawl. Despite claims on the part of more and more companies that diverse perspectives yield strategic benefits, there is not a corresponding noticeable increase in the number of women being appointed to boards. This is an especially dismal reality for women of color as our findings show a decrease in board seats along diversity lines.

Despite the challenges confronting today's society, there are encouraging signs which suggest that women in Maryland fare slightly better than in other regions of the country. It is with a spirit of intentional advocacy and optimism that Executive Alliance issues its **2020 Census Report on Women Board of Directors in Maryland**, entitled “**Leading Change in Maryland.**”

We encourage all who are in leadership roles or aspire to lead to review the current state of women on boards in Maryland and the public policy achievements that were made with the passage of a new Gender Diversity law. This law now requires Maryland companies and large nonprofits to annually report the number of women on their boards as part of their required annual tax report filings. The goal of the new law is to create more transparency and action on the part of both public and private Maryland companies, along with large institutional nonprofit organizations, all leading to a rapid increase of women in boardrooms statewide.

We invite corporate CEOs, board governance officers, public sector leaders and others to stand with Executive Alliance to ensure that the voices and talents of women, including women of color, are part of the new status quo in boardrooms and C-suites across Maryland.

Lisa Hayes, President

Executive Alliance

BLACK WOMEN MATTER

A Reflection on Racial and Gender Inequity

This year we have witnessed the police killings of George Floyd, and too many other Black lives, and the protests that erupted worldwide rallying against police brutality and racial inequality. The United States is experiencing a national moment of reckoning in which attitudes towards racism are changing. A Monmouth University poll conducted in May and June this year revealed 76% of Americans said racial and ethnic discrimination is a big problem in the United States. This is a 51% increase since the same poll was conducted in January 2015, representing a major shift in public opinion over the last five years.

Executive Alliance (EA) reached out to Black women leaders in Maryland who currently sit on corporate boards to hear their perspectives and insights. We are proud to share our interview with two of the women we spoke with, highlighting their personal experiences.



Linda Gooden is a retired Executive Vice President, Lockheed Martin Information Systems & Global Services and Officer of the Lockheed Martin Corporation. She currently serves on the board of directors for General Motors, Home Depot, WGL, and ADP, Inc. She was appointed by President Obama to the National Secure Telecommunications Advisory Council.



Donna Hill Staton is a co-founder and principal of the strategic advice and crisis mediation consulting firm, Decision Point Strategy Group, LLC, and a founding partner of the law firm, Staton & Nolan, LLC, d/b/a Decision Point Law. Ms. Hill Staton has served as a director of Howard Bankcorp and Howard Bank since 2009, where she serves as director of the Governance and Nominating Committee. Ms. Hill Staton has also served on numerous non-profit boards including the Howard County Bar Foundation, The Baltimore Education Scholarship Trust, and Leadership Howard County. After a period of service as a Maryland circuit court judge, Ms. Hill Staton was appointed Deputy Attorney General of the State of Maryland, a position she held from 1997-2006.

EA: The number of women of color on Maryland corporate boards is 2.8% (17 women). Why do you think women of color hold such a low number of board seats?

Gooden: I feel the reason women of color hold such a low number of board seats is largely the result of ownership, institutionalism, and accessibility. These issues are interconnected and prevail at the board level of most corporations, which can be a deterrent to increased diversity. For example, there are few minorities and women in the power positions of large corporations; few have roles in the C-suite; and few have seats in the boardrooms of major corporations. Since roles in the C-suite generally lead to roles on boards, there are less opportunities for women and people of color to gain access to board seats.

Staton: We know the lack of opportunities reflected in workforce gender and race gaps are more acutely felt by women who are Black, Indigenous and Latina. We see this, for example, in the wage gap, where their median earnings lag significantly behind white and Asian women, who themselves earn less than white men. We see this dynamic play out in the significant underrepresentation of women of color, and Black women in particular, in certain professions, including my own. The lack of board representation by Black women makes sense if you consider they are underrepresented in some of the traditional director “feeder professions”: law, finance, technology, etc. It makes sense when one considers the preference for directors with C-suite experience, given the low number of women who historically have held those positions. But there is a difference between something making sense and something being right. The fact that you can explain an outcome does not mean it should be excused.

EA: What can companies in EA's Census do better to address racism in the workplace and boardroom?

Gooden: To address racism in the workplace and boardroom there must be an understanding that racism and inherent bias exist. Once there is recognition, companies must move beyond articulating purposeful statements and commit to an agenda that will advance racial equity in meaningful ways. The company's culture, core values, and commitment to diversity and inclusion must ensure everyone has a fair opportunity to be hired and promoted and that once hired, companies must establish a culture where diverse personnel feel like a valuable members of the organization. Lastly, companies can take action to reset expectations for a new and better "normal" that embraces and advances diversity through training, attention to hiring and promotion slates, mentoring programs, and aligning rewards with diversity achievements, which will ensure the changes become the new normal.

Staton: Racism is a societal problem, the resolution of which is made more challenging by the extent to which discriminatory practices and policies have been institutionalized. I am gratified to see corporate leaders acknowledge the need to better understand how implicit and explicit bias may be influencing their organization's practices, policies and outcomes, from hiring to marketing and everything in between. That is an important first step.

I also agree with those who frame the challenge as one of being anti-racism. Stated as such articulates a goal and invokes action. Successful organizations understand the importance of strategic planning to meet business goals and objectives. By elevating diversity and inclusion to a strategic goal and objective, you make it a business imperative and give managers permission to dedicate the time, talent and resources needed to achieve the objective. Some have argued for the incentivization of these goals by tying promotions and compensation, in part, on their achievement.

The same prioritization of D&I should be part of the board refreshment process. And, for anyone in need of convincing, there are ample studies that make the business case for racial and gender diversity on boards of directors. It is really a matter of good governance to build boards that are racially and gender diverse. By so doing, you will naturally enhance the diversity of opinion, thought, skills and experience needed to make good boards even better.

EA: How will boardrooms and corporate performance be enhanced with more racial diversity?

Gooden: I find that enlightened companies recognize board diversity as a business imperative. The demographics of the nation and the composition of the workforce are changing along many dimensions. The likely business stakeholders – customers, shareholders, and employees are becoming increasingly diverse in terms of gender, ethnic backgrounds, sexual orientation, experiences, expectations, age and preference. Diverse boards are better positioned to offer the skills, competencies, and insights to favorably position the business with all of its stakeholders.

Staton: I think there are a number of ways. First, as I have said, it is a matter of good governance. If you are looking to put together a board that is going to best serve your institution, then you're looking for diversity of skills, backgrounds, opinions, experiences and perspectives. You can make better decisions with thoughtful input from people who will do more than always confirm your own biases. Adding racial diversity is not just the right thing to do, it is the smart thing to do.

Second, consider the message sent when your organization doesn't reflect the community or market you serve. For example, a retailer whose catalog doesn't include African American models should not be surprised if Black consumers conclude the retailer is not interested in their business. Why should people be attracted to and remain loyal to your brand when you don't appear to value people who look like them?

EA: What support mechanisms do we need in place to recruit, retain and develop a pipeline of women of color for corporate boards?

Gooden: I advocate three strategies to recruit, retain and develop a pipeline of women of color for corporate boards:

First, actively increase the pipeline of candidates available to take advantage of board opportunities by:

- Working to ensure there is more diversity in the C-suite, which is the pool of talent for selecting board members.
- Encouraging candidates who are considering board service to get some level of board experience by working on not-for-profit

boards. A tenure with a not-for-profit board allows prospective board candidates to gain board experience while working for a good cause. It is also a great way to build relationships and expand one's network.

- And, by suggesting prospective board candidates work with prominent search firms that place new directors on boards, to identify board opportunities that align with their experience and interest.

Second, as existing business leaders and corporate directors, we can advance the agenda in a number of ways.

- We can use our networks and knowledge to advance others.
- We can influence nominating and governance committees to develop board slates that reflect diverse backgrounds, experiences, expertise, skill sets and viewpoints and actively seek director candidates who bring diversity of age, gender, nationality, race, ethnicity, and sexual orientation.

Finally, women of color seeking board roles also have a responsibility, and there are a number of things one can do to position for future board service:

- Understand the business strategy and mission.
- Accept and demonstrate strong, consistent performance on each opportunity.
- Seek opportunities to continuously learn, including attending company sponsored training and pursuing advanced degrees.
- Actively prepare for and apply for promotions.
- Join not-for-profit boards to gain board experience while working for a good cause. It is also a great way to build relationships and expand one's network.

Staton: I endorse the strategies outlined by Linda Gooden. I would particularly emphasize the need to be intentional in designing a refreshment plan that prioritizes diversity and includes strategies to meet that goal.

I also would challenge boards to expand their director criteria beyond traditional feeder careers and job positions and focus on skill sets and equivalent experiences in government and the non-profit sectors. In addition, don't wait for an opening to begin the search for diverse candidates. Develop a pool of diverse candidates with varying skills and backgrounds that are ready to meet specific needs as they arise or vacancies become available. We should also leverage our networks to identify women of color and actively promote and champion them for these opportunities.

EA: How can boards and companies help heal the racial divide that we find in our country today?

Gooden: The June Harvard Business Review published an excellent article that defines a path to helping to heal the racial divide in our nation today. The article outlined is titled, "10 Commitments Companies Must Make to Advance Racial Justice". From my perspective, the article addresses this question very well.

The 10 commitments are:

1. Commit to anti-racism personnel policies and racial-equity training.
2. Commit to pay equity.
3. Commit to giving employees a voice.
4. Commit to supporting full participation in democracy.
5. Commit to lobbying for good.
6. Commit to paying a living wage.
7. Commit to paid parental and sick leave.
8. Commit to full health care coverage for all employees and support national health care.
9. Commit to an employee emergency relief fund or low-cost loan program.
10. Commit to democratize employment applications.

I have been heartened by the fact that leaders of corporate America have taken public positions in support of Black Lives Matter and the social justice movement. Many are turning words into action. I don't recall that ever happening on this scale in my lifetime.

None of this need be complicated. It is really a statement of values – equal justice and equal opportunity for all—that all of us are being asked to embrace. There should be no debate.

EA: What advice would you offer women of color?

Gooden: I recommend women of color and all diverse candidates make sure they are with a company that shares their values and has demonstrated a commitment to an inclusive workplace. Women of color should demonstrate that they can perform successfully in each role. Women should not be afraid to take stretch assignments or lateral assignments to gain greater experience. Women should consider pursuing advanced degrees and recognize that learning is a continuous and lifelong process. Women should pay attention to what is going on in the organization and understand their brand and how they can leverage their brand within the organization to improve business results. Women should be prepared to talk about their contributions to the organization as well as their career goals. And, as women of color, one should develop their personal elevator speech. What they would say in two minutes if they were in the elevator with, or asked by, the CEO or chair of the board. Finally, when you get an opportunity—take it!

Staton: First, think about this. A corporate director position is a job, albeit one where there likely will be no advertised hiring announcement or job description. You should fashion a search as you would any job or career opportunity you pursue. Narrow your focus. Are there organizations which, because of your understanding of and/or experience in the industry, make you a good fit? Conversely, is the fact that you come from a different industry what makes you attractive? For example, recent years have seen an increased demand for IT and cybersecurity expertise on boards, driven by the impact of technology across industries.

Second, get experience operating within and having an appreciation for an effective board governance structure. It strengthens your board resume to be able to signal, for example, an understanding of the demarcation of the roles of the board and management; an appreciation for your responsibility as a fiduciary; and an ability to read financial records. Service on boards of not-for-profit organizations, foundations, civic boards and commissions offers an opportunity to gain that kind of experience.

Third, do not dismiss out of hand an opportunity to serve on an advisory board for startups and relatively young businesses. You may be passing on an opportunity to grow with an exceptional business and be part of the company's success.

Fourth, promote your brand. As I alluded to earlier, boards should constantly be evaluating what knowledge and specific skillsets they are lacking and seeking directors who can meet that need. You may have the right skillsets and be a perfect match; however, if no one knows about you, the opportunity will not present itself.

To corporate America I say, do not treat adding diverse talent to your boards as a search for a unicorn. There is a rich reservoir of untapped Black and Brown talent that you are missing out on that would be an immediate value add. Just do it!

What's Next?

Executive Alliance believes we are at a pivotal time in our country – faced with racial inequality and injustice, and a global pandemic – in which Maryland CEOs and board members are in unique positions to effectuate meaningful, permanent change in their organizations to benefit women, and specifically women of color.

Government also plays an important role in creating large-scale systemic change. In 2019, Executive Alliance lobbied Maryland lawmakers to pass House Bill 1116-Gender Diversity in the Boardroom. This piece of legislation requires Maryland businesses, and certain nonprofits, to report the number of women on their boards each year.

At the national level, there is important legislation to advance policy around corporate board diversity that is in jeopardy of dying in the Senate. In late 2019, the House introduced and passed H.R.5084, **Improving Corporate Governance Through Diversity Act**, which requires public companies to report data annually in their proxy statements including the racial, ethnic, and gender composition of their board, director nominees, and executive officers. The Bill was referred to the Senate Committee on Banking, Housing and Urban Affairs where it has stalled.

The bill requires public companies to disclose their policy, plan, or strategy to promote racial, ethnic, and gender diversity. The Director of the Securities and Exchange Commission's Office of Minority and Women Inclusion would be required to report every three years on best practices for compliance with the bill's disclosure requirements and to establish an Advisory Council to advise on best practices for compliance with the bill's disclosure requirements.

Rep. Gregory Meeks (D-NY) sponsored the bill and issued the following statement: "The Improving Corporate Governance Through Diversity Act of 2019 is the culmination of years of methodical work, built on the premise that transparency is the first step to accountability." He indicated, "corporate America should reflect the diversity of America, and the markets they seek to serve."



Executive Alliance spoke with **Valerie Jarrett**, an American businesswoman and public official who served as the former Special Advisor and Assistant to the President for Public Engagement and Intergovernmental Affairs to President Barack Obama, about the importance of passing such legislation.

Jarrett says she is "a strong believer that diversity is a strength and gives companies a competitive advantage." She is a believer in transparency, "especially for public companies." Board directors surveyed for PricewaterhouseCooper's 2019 *Annual Corporate Directors Survey* echo Jarrett's sentiment. In fact, 94% of directors surveyed said diversity brings unique perspectives to a board, and 87% say diversity improves board performance. Moreover, 76% of directors surveyed say that board diversity improves overall company performance.

Executive Alliance Takes a Stand So Women Can Have a Seat

In 2019, Executive Alliance along with then Del. Shelly Hettleman, worked the halls of Annapolis and were successful in the passage of House Bill 1116/Senate Bill 911- Gender Diversity in the Boardroom. The bill was the culmination of many years of work and marked the first time legislation has been passed in Maryland that addresses gender diversity on boards.

What Does It Do?

Requires public, private and nonprofit companies doing business in Maryland with operating budgets exceeding \$5 million to report the number of women on their boards.

Encourages companies to strive for a goal of 30% representation of women on their boards by December 31, 2022. Based on the companies that are tracked in Executive Alliance's Census, which is a smaller subset of the companies included in the bill, it would take 66 more board seats being held by women to achieve this goal.

Information will be shared on the State of Maryland's website and will also be reported annually to the General Assembly.

Because information is being shared publicly, it provides transparency and focus, and ultimately encourages companies to diversify their boards.

Whats Next?

Executive Alliance will play a key role in analyzing the State of Maryland data and will include results in its annual Census Report.

Information on how to comply with the bill can be found on Executive Alliance's website www.executivealliance.org.

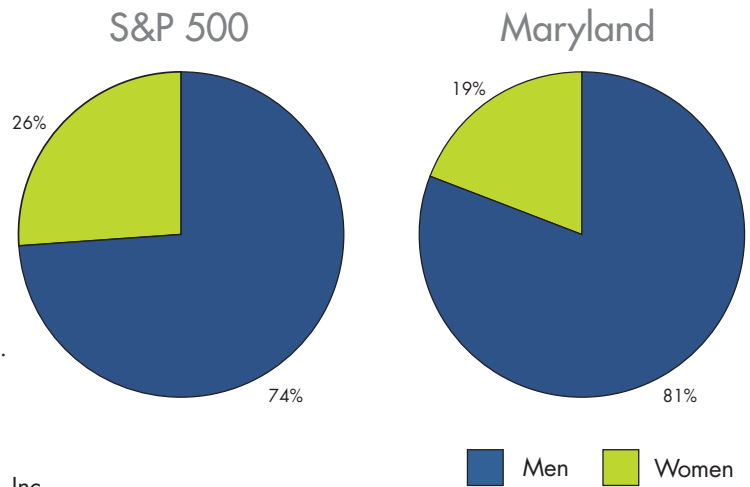
Resource - Executive Alliance's mission is to elevate women in the C-suite and in the boardroom. One of the ways we accomplish this is to provide board-ready candidates to companies with openings. Contact us if you wish to join Executive Alliance's roster of board-ready women or if you are a company looking for women directors.

Maryland Compared to the S&P 500

While women now hold more than one-quarter (26%) of the S&P 500 board seats, women only hold 19% of the Maryland public company board seats.ⁱ

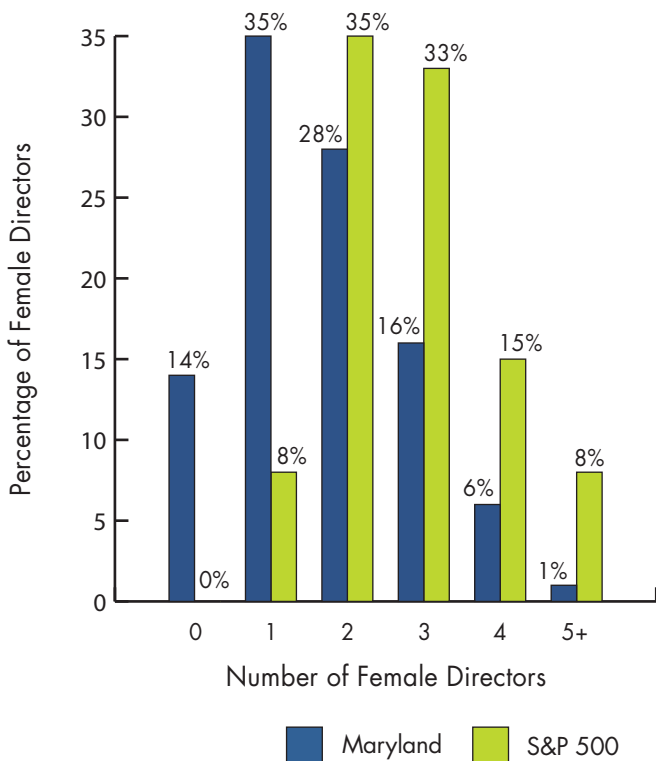
There are no all-male boards in the S&P 500. Maryland has ten companies (14%) with no women directors:

Altimmune, Inc.	Sinclair Broadcast Group, Inc.
CASI Pharmaceuticals, Inc.	Senseonics Holdings, Inc.
Cerecor, Inc.	Synthetic Biologics, Inc.
GSE Systems, Inc.	Tessco Technologies, Inc.
India Globalization Capital, Inc.	Universal Security Instruments, Inc.



Token Women Directors on Maryland Boards

Only 8% of S&P 500 boards include just one woman, compared to 35% of Maryland boards that have just one woman director.ⁱⁱ On average, boards today have 2.8 women directors, compared with 1.7 women directors for Maryland boards.

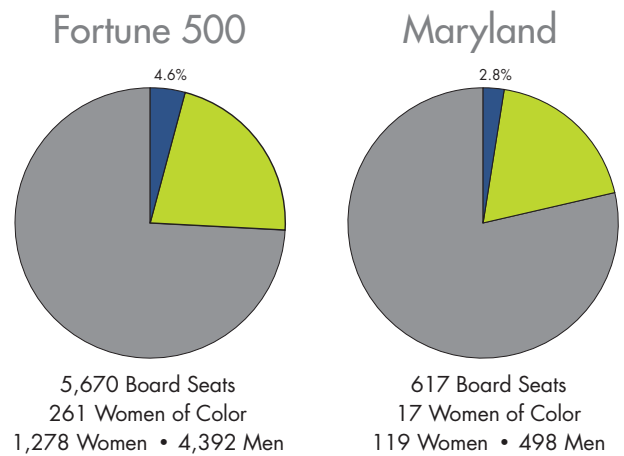


Two S&P 500 boards have no women and two have seven.

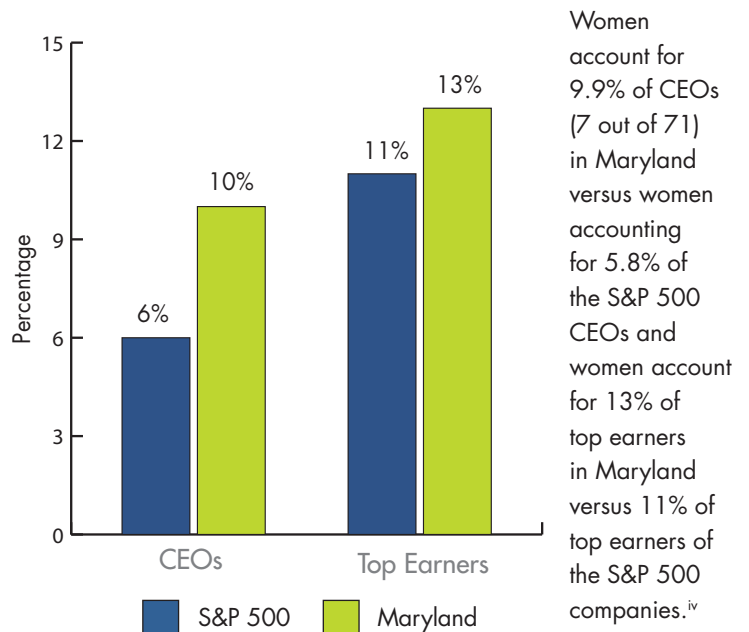
ⁱ Spencer Stuart, 2019 U.S. Spencer Stuart Board Index, page 1. Retrieved from: <https://spencerstuart.com/-/media/2019/ssbi-2019/us-board-index-2019.pdf>
ⁱⁱ Spencer Stuart, 2019 U.S. Spencer Stuart Board Index, page 20. Retrieved from: <https://spencerstuart.com/-/media/2019/ssbi-2019/us-board-index-2019.pdf>
ⁱⁱⁱ Source: <https://corpgov.law.harvard.edu/2019/02/05/missing-pieces-report-the-2018-board-diversity-census-of-women-and-minorities-on-fortune-500-boards/>
^{iv} Source: <https://catalyst.org/research/women-in-sp-500-companies/>

Women of Color Underrepresented

Women of Color make up 4.6% of Fortune 500 board seats and only 2.8% of Maryland Board seats.ⁱⁱⁱ



Maryland Women Executives Outshine S&P 500

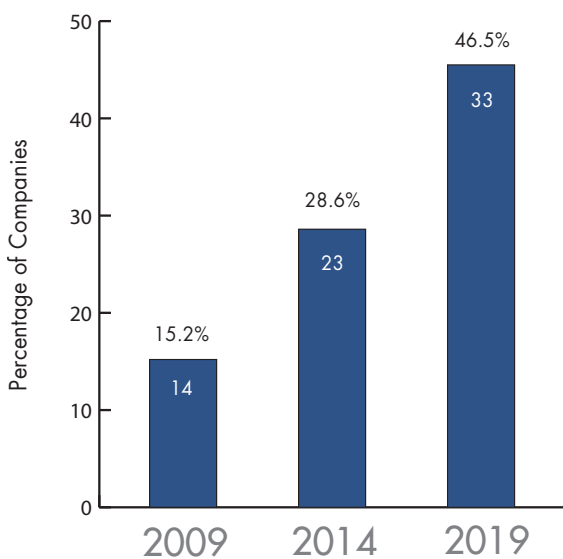


Women account for 9.9% of CEOs (7 out of 71) in Maryland versus women accounting for 5.8% of the S&P 500 CEOs and women account for 13% of top earners in Maryland versus 11% of top earners of the S&P 500 companies.^{iv}

MARYLAND AT A GLANCE

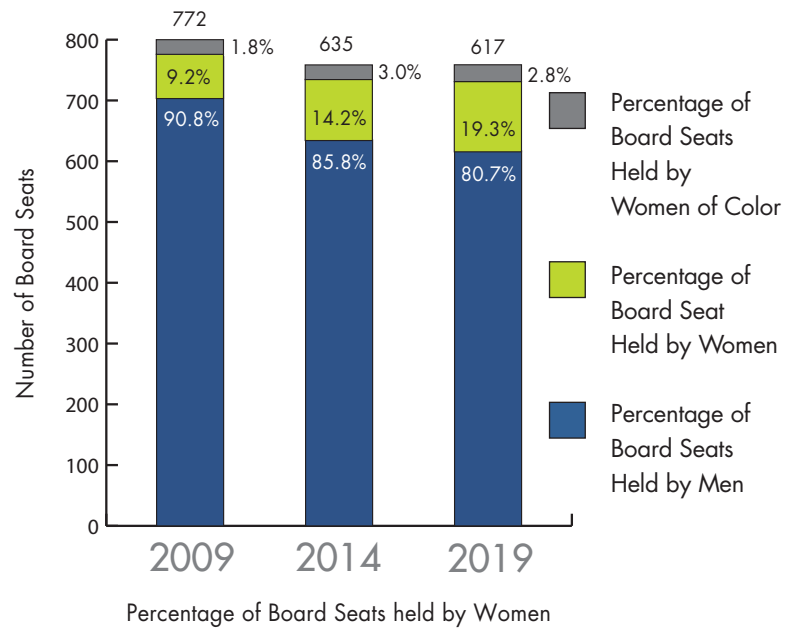
Companies Where Women Held 20% or More of Board Seats Increases

The number of companies where women occupy 20% or more of Maryland board seats has more than doubled in the last ten years (increased from 14 companies in 2009 to 33 companies in 2019).



Gender Equality in Maryland Boardrooms- A Long Way Off

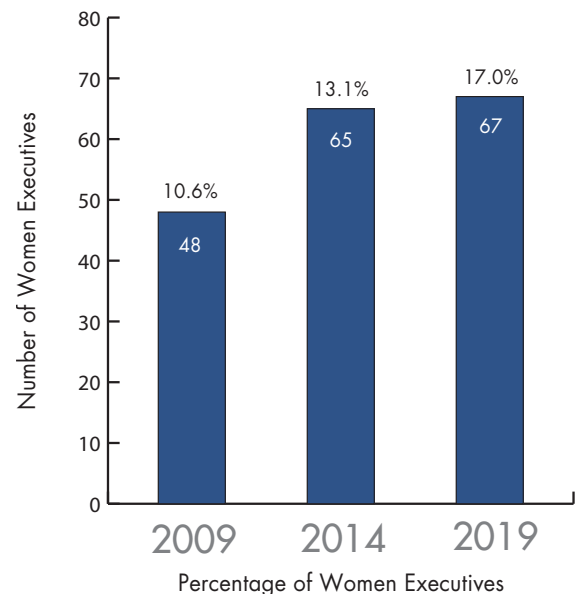
While the number of women directors in Maryland has been increasing, at the current rate of growth, it would take 21 years, or until the year 2041, to achieve gender equality in the boardroom. This, despite women representing 50.04% of the workforce (according to the Bureau of Labor Statistics - December 2019) and directing 83% of all consumption in the US through both buying power and influence.



[Morganstanley.com/ideas/venture-capital-funding-gap](https://www.morganstanley.com/ideas/venture-capital-funding-gap)

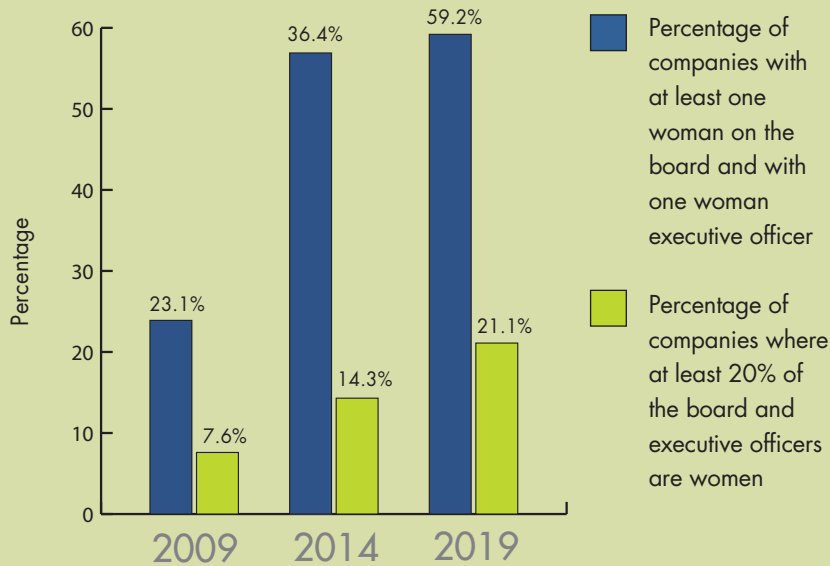
Women in the Executive Suite

The number of women executives (67) in 2019 now make up 17% of Maryland executives. The number of women executives is increasing at a very slow pace, only 6.4% increase over the last ten years.



Maryland's Honor Roll

In 2009, only 22 companies had at least one woman director and one woman executive. Today, forty-two companies have at least one woman director and one woman executive. In 2009, only seven companies had 20% or more women directors AND 20% or more women executives. Today fifteen companies are on the honor roll.

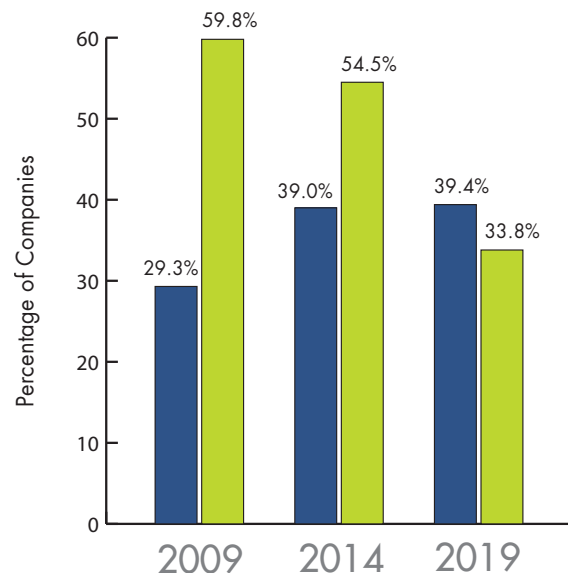
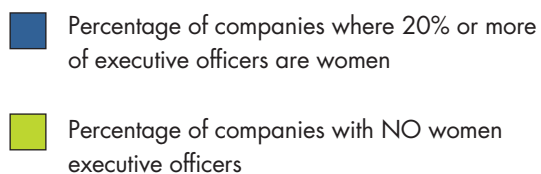


2019 Honor Roll

Eagle Bancorp, Inc.
 Lockheed Martin Corporation
 Federal Realty Investment Trust
 Marriott International, Inc.
 First United Corporation
 McCormick & Company, Incorporated
 Glen Burnie Bancorp
 Orgenesis Inc.
 GlycoMimetics, Inc.
 RLJ Lodging Trust
 Hamilton Bancorp, Inc.
 United Therapeutics Corporation
 Host Hotels and Resorts, Inc.
 W.R. Grace & Co.
 Legg Mason, Inc.

Companies Where Women Held 20% or More of Positions in the Executive Suite Declined

The number of companies with no women executives declined from 55 in 2009 to 24 in 2019 while the number of companies where women held 20% or more of the executive suite positions decreased from 30 in 2014 to 28 in 2019.



Number of Women Directors for Each Company in the 2019 Census

The names of the three companies new to the Census are green.

Five Companies with Four or More Women Directors

2U Inc. (4)
First United Corporation (4)

Host Hotels & Resorts, Inc. (4)
Marriott International, Inc. (5)

United Therapeutics Corp (4)

Eleven Companies with Three Women Directors

Choice Hotels International, Inc.
CIENA Corp.
Glen Burnie Bancorp
Global Medical REIT, Inc.

Hamilton Bancorp, Inc.
Lockheed Martin Corporation
McCormick & Company, Incorporated
NextCure, Inc.

RLJ Lodging Trust
T. Rowe Price Group, Inc.
W.R. Grace & Co.

Twenty Companies with Two Women Directors

AGNC Investment Corp.
Colfax Corporation
The Community Financial Corporation
Diamond Rock Hospitality Company
Eagle Bancorp, Inc.
Emergent Biosolutions, Inc.
Federal Realty Investment Trust
GlycoMimetics, Inc.
Hannon Armstrong Sustainable Infrastructure Capital, Inc.
Howard Bancorp, Inc.
JBG Smith Properties

The KeyW Holding Corporation
Legg Mason, Inc.
Medifast, Inc.
Old Line Bancshares, Inc.
Omega Healthcare Investors, Inc.
OpGen, Inc.
Pebblebrook Hotel Trust
Sandy Spring Bancorp
Under Armour, Inc.

Twenty Five Companies with One Woman Director

Argan, Inc.
CBM Bancorp, Inc.
Capital Bancorp, Inc.
Centrus Energy Corp.
Condor Hospitality Trust, Inc.
Corporate Office Properties Trust
Discovery Communications, Inc.
Enviva Partners, LP
GP Strategies Corporation

Inovalon Holdings, Inc.
Lasalle Hotel Properties
Laureate Education, Inc.
Liquidity Services, Inc.
MacroGenics, Inc.
Neuralstem, Inc.
Novavax, Inc.
Orgenesis Inc.
REGENXBIO Inc.

Rexgan Pharmaceuticals, Inc.
Saul Centers, Inc.
Severn Bancorp, Inc.
Shore Bancshares, Inc.
Supernus Pharmaceuticals, Inc.
Urban One, Inc.
Walker & Dunlop, Inc.

Ten Companies with NO Women Directors

Altimune, Inc.
CASI Pharmaceuticals, Inc.
Cerecor, Inc.
GSE Systems, Inc.

India Globalization Capital, Inc.
Sinclair Broadcast Group, Inc.
Senseonics Holdings, Inc.
Synthetic Biologics, Inc.

Tessco Technologies, Inc.
Universal Security Instruments, Inc.

Executive Alliance appreciates its support from the business community. This support demonstrates a commitment to our mission of promoting the placement of women in leadership roles and the advancement of women in professional and executive positions.

THANK YOU TO OUR PARTNERS!

INNOVATOR

The Whiting-Turner Contracting Company

DISTINGUISHED

BGE and Exelon Company
M&T Bank
McCormick & Company, Inc.
PNC Bank
T. Rowe Price Group, Inc.

SUPPORTING

Howard Bank
Miles & Stockbridge
Pessin Katz Law, P.A.
SunTrust Bank
Venable LLP
W.R. Grace & Co.

CENSUS SPONSOR

Sandy Spring Bank

EXECUTIVE ALLIANCE 2020 OFFICERS

Lisa Hayes, President
Mary Jean Herron, President-Elect
Karen Evans, Vice President
Stephanie Baker, Secretary
Kimberly Davis, Treasurer
Rebecca Snyder, Executive Director
Luwanda Jenkins, Immediate Past Executive Director

SPECIAL THANKS to Ellen Fish, Megan Fish, Connie Hess, Luwanda Jenkins, Nancy Sloane and Michelle Walsh.

Census design by Bonnie Henson Communications

The 2020 CENSUS REPORT of Women Board Directors in Maryland is researched, compiled and published by the Women on Corporate Boards Committee of Executive Alliance.

METHODOLOGY

The 2020 Census includes 71 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, 2018, through June 30, 2019. 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 and filled. 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.

