



2020 WOMEN ON BOARDS GENDER DIVERSITY INDEX

2011–2015 Progress of Women Corporate Directors by Company Size, State and Sector



CONTINUED PROGRESS



MALLI GERO
Co-founder and President



**STEPHANIE
SONNABEND**
Co-founder and Chair

We are pleased to present the Gender Diversity Index for 2015. We began tracking companies in 2011 using the 2010 *Fortune 1000* list. Four years later, 842 of the original companies remain active and we continue to track their progress. In this year's report, we compare our Gender Diversity Index (GDI) findings with previous years and the 2015 *Fortune 1000* to show how the current companies compare to the original set.

This year, the number of Winning **W** Companies (at 20% or greater women directors) has again increased, and the number of Zero **Z** Companies (those with no women on their boards) has declined. Every sector has seen growth in the numbers of women placed on boards. None of this would have happened without your continued involvement and support!

Our goal is to raise awareness, increase the presence of women on corporate boards and strengthen the U.S. economy as a result of the benefits of gender diversity. We engage stakeholders by asking them to hold companies accountable for diversifying their boards of directors. We continue to inform, educate and talk about board diversity and why it is essential.

As with all grassroots initiatives, our success starts with you, our advocates and supporters. We recognize the work of the 30% Club, Catalyst, InterOrganization Network (ION), the Thirty Percent

Coalition, WomenCorporateDirectors (WCD) and YPO/WPO Women's International Network, among others, in advancing women to the boardroom. We applaud the 60 Affiliate organizations that support our mission, and thank our sponsors and supporters for helping us to attain our goal.

We encourage you to stay involved: visit the 2020 Women on Boards' website for information on initiatives and events in your region; make your voice heard by taking our monthly 2020 Challenge, calling on the Zero **Z** Companies to add women to their boards; and register your support for the campaign at 2020WOB.com. Attend the annual National Conversation on Board Diversity events held in cities throughout the United States on the Thursday before Thanksgiving.

We are on track to reach—and exceed—our goal of seeing 20% or greater U.S. company board seats held by women in the *Fortune 1000* by 2020. Thank you for your on-going commitment to the campaign.

Sincerely,

Malli Gero
Stephanie Sonnabend

5 YEARS AT A GLANCE

W WINNING
20%+ Women

V VERY CLOSE
11–19% Women

T TOKEN
1 Woman

Z ZERO
0 Women

Each year a team of researchers investigates the gender makeup of the active companies on the 2010 *Fortune 1000* list of companies¹. We report our findings as the 2020 Gender Diversity Index (GDI) and compare progress on the same group of companies from one year to the next. We report this information by company size, state and sector. This year we compare the GDI to the current 2015 *Fortune 1000* list of companies as well.

We group companies into one of four categories: **W**, **V**, **T** or **Z**. All these companies and many more are identified in the 2020 Gender Diversity Directory at 2020WOB.com.

¹ Please note that we track active companies. Companies become inactive when they no longer have an active governing board of directors due to a sale, merger, bankruptcy or other reason. See Methodology for more information on active companies.

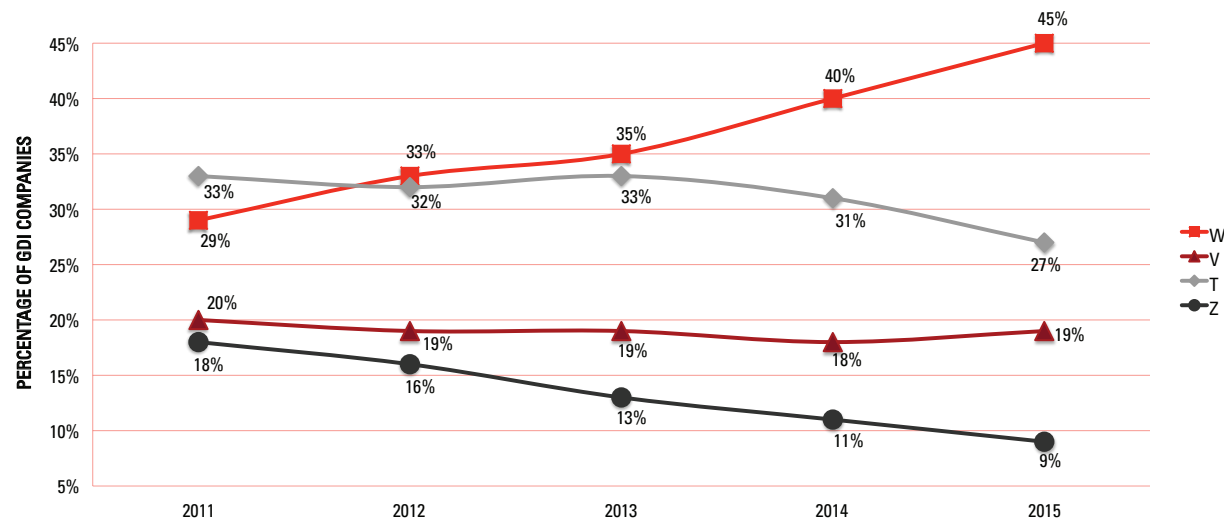


“We want IPG to be the industry’s most inclusive company because we understand that **a dynamic and diverse company is better able to serve global clients**. With a workforce that reflects our consumer base, we heighten our ability to create modern marketing solutions that resonate with consumers and move the needle on our clients’ businesses.”

MICHAEL ROTH

Chairman and Chief Executive Officer,
Interpublic Group

2011–2015 TRENDS GENDER DIVERSITY INDEX



2015 KEY FINDINGS

THE GENDER DIVERSITY INDEX

More Women on Boards

Of the 842 active companies, women hold 18.8% of board seats, an increase from 17.7% in 2014 (14.6% of board seats were held by women in 2011).

Women Gain 75 Board Seats

Women gained 75 board seats in 2015, compared to 52 board seats in those companies in 2014. This is net of companies losing a woman board member.

Number of Winning **W** Companies Is Up

Forty-five percent of all companies now have 20% or greater women on their board. In other good news Zero **Z** Companies declined to 9%.

Percentage of Women on Boards Increases in All Sectors

Companies in five sectors now have over 20% women board members: Consumer Defensive, Financial Services, Health Care, Real Estate and Utilities.

Companies Lacking Gender Diversity Drop Off Index

Over 55% of the companies that became inactive in this year's Index were in the Token **T** Company or Zero **Z** Company categories. Of the 29 newly inactive companies, seven are Zero **Z** Companies and nine are Token **T** Companies. While we cannot speak to causality, there is a clear correlation between fewer women directors and failure to maintain a presence on the Index.

2015 FORTUNE 1000 COMPANIES

More Women on Boards

Women hold 17.9% of the board seats of the 2015 *Fortune 1000*, the current year's list of the 960 active companies, which are the largest U.S. companies ranked by total revenue. While the 2014 *Fortune 1000* list is not included in this report, we know that in 2014, the percentage of board seats held by women was 16.9% of the 971 active companies.

Smaller/New Companies Are Less Diverse

Smaller companies and newer companies are less diverse than established companies. In the 2015 *Fortune 1000*, 199 companies have joined since 2010. Of these, the percentage of board seats held by women is only 13.5%.

BREAKDOWN OF F1000 SHOWING F100, F500 AND F501-1000

	2015 FORTUNE 1000	2015 GDI	2014 GDI	2013 GDI	2012 GDI	2011 GDI
FORTUNE 1000						
% WOMEN ON BOARDS	17.9%	18.8%	17.7%	16.6%	15.6%	14.6%
TOTAL # WOMEN	1771	1660	1585	1526	1493	1440
TOTAL # DIRECTORS	9875	8845	8973	9207	9593	9846
# ACTIVE COMPANIES	960	842	867	893	928	951
FORTUNE 100						
% WOMEN ON BOARDS	22.3%	22.9%	22.2%	20.6%	19.9%	19.6%
TOTAL # WOMEN	260	260	250	238	233	233
TOTAL # DIRECTORS	1166	1134	1124	1153	1168	1188
# ACTIVE COMPANIES	98	95	97	98	99	100
FORTUNE 500						
% WOMEN ON BOARDS	19.7%	20.1%	19.0%	18.0%	17.1%	16.4%
TOTAL # WOMEN	1056	1012	965	928	909	888
TOTAL # DIRECTORS	5368	5041	5074	5163	5313	5407
# ACTIVE COMPANIES	484	450	462	471	479	489
FORTUNE 501-1000						
% WOMEN ON BOARDS	15.9%	17.0%	15.9%	14.8%	13.6%	12.5%
TOTAL # WOMEN	715	648	620	598	584	554
TOTAL # DIRECTORS	4507	3804	3899	4044	4280	4436
# ACTIVE COMPANIES	476	392	405	422	449	462

2015 GDI ANALYSIS

LARGER COMPANIES SHOW MORE PROGRESS

The positive correlation between company size and the number of women board directors continues. Since 2011, larger U.S. companies have added women to their boards in greater numbers than their smaller counterparts. In *Fortune 100* Index companies, 22.9% of board seats are held by 260 women—an average of 2.7 women directors per board.

Of the *Fortune 500* Index companies, 20.1% of board seats are held by 1,012 women—an average of 2.2 women directors per board. This is the first time this metric is over 20%.

Smaller companies, those in the *Fortune 501-1000*, continue to add women directors, but the percentage of board seats held by women remains lower than that of larger companies. Of the Index companies in this cohort, 648 women hold 17.0% of board seats—an average of 1.7 directors per board. Conventional wisdom suggests that at least three women on a board creates adequate representation.

The trend of the 2015 *Fortune 1000* list remains consistent with the GDI although the percentages decline slightly. The most significant difference is in the *Fortune 501-1000* where the percentage of women directors is only 15.9%.

Since 2011, there has been steady progress across the categories. In 2015, 64% of the Index companies are in the Winning **W** or Very Close **V** categories (45% and 19% respectively). This compares to a combined total of 49% in 2011. The percentage of Token **T** Companies has decreased to 27% in 2015, compared to 33% in 2011. Zero **Z** Companies have decreased by half, to 9% in 2015 (18% in 2011).

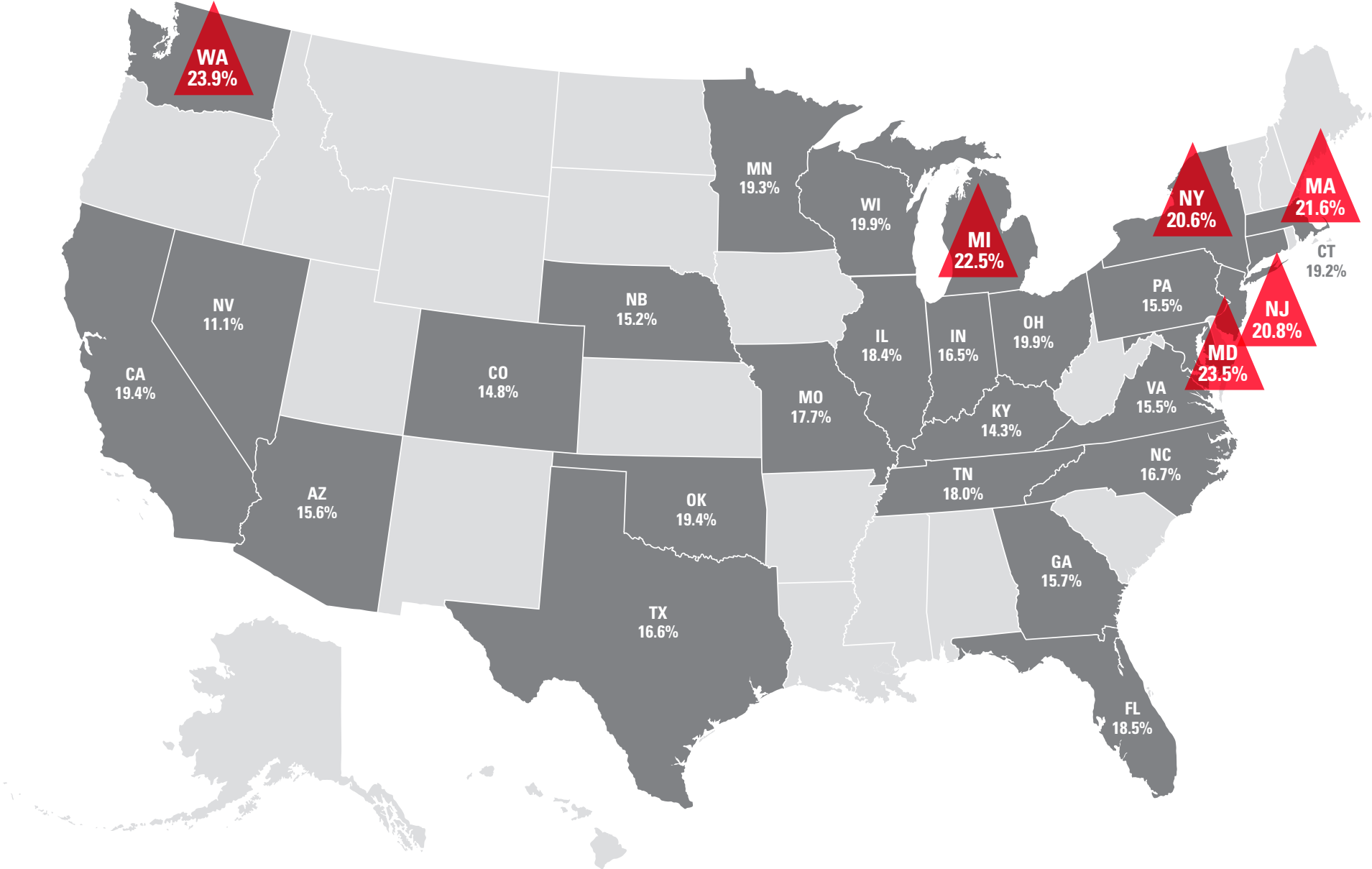


"As a consumer packaged goods company, it is so important that our board reflect the diversity of our consumers in a dynamic marketplace. **We are witnessing incredible seismic shifts** in the consumer landscape and it is critical for our company to anticipate and deliver on those changes to drive shareholder value."

DENISE MORRISON

President and Chief Executive Officer,
Campbell Soup Company

2015 GDI TOP STATES



2015 GDI ANALYSIS

ANALYSIS OF FORTUNE 1000 BOARD COMPOSITION BY STATE

This year we looked at 27 states that have at least eight companies on the 2015 *Fortune 1000*. Of those, six states have exceeded the threshold of 20% women on their boards on both the 2015 *Fortune 1000* and the GDI, with Maryland, Massachusetts, Michigan, New Jersey and Washington consistently exceeding 20% for the second year in a row. New York exceeds 20% on the GDI, but is only at 19.5% on the 2015 *Fortune 1000* as a result of eight new companies being added. Wisconsin has one less company on the 2015 *Fortune 1000* list which resulted in reaching 20.5% compared with 19.9% on the GDI. Comparing the 2015 GDI companies to those same companies in 2014, most states improved their percentages with the exception of Connecticut, Georgia, Indiana, Kentucky, Nevada, New York and Tennessee. All these states added more men, which resulted in a percentage decline. Georgia lost one woman; neither Connecticut, nor Indiana added or subtracted any women. Of special significance are Texas, California and Ohio, which added 21, 11 and 10 women respectively.

² 2015 number of companies includes one additional company each in Connecticut, New Jersey, New York and North Carolina as a result of companies returning to the GDI, that were inactive in 2014.

TOP STATES, % WOMEN ON BOARDS

STATE	2015 FORTUNE 1000		2015 GDI		2014 GDI
	# OF COMPANIES	% WOMEN ON BOARDS	# OF COMPANIES	% WOMEN ON BOARDS	% WOMEN ON BOARDS
Arizona	16	14.3%	12	15.6%	14.2%
California	95	18.2%	76	19.4%	18.2%
Colorado	23	14.6%	12	14.8%	14.0%
Connecticut	28	18.4%	26 ²	19.2%	19.6%
Florida	31	19.0%	29	18.5%	16.7%
Georgia	31	16.0%	28	15.7%	15.8%
Illinois	57	18.0%	43	18.4%	17.0%
Indiana	15	16.3%	13	16.5%	16.7%
Kentucky	8	15.3%	8	14.3%	14.6%
Maryland	11	22.6%	9	23.5%	20.2%
Massachusetts	25	20.2%	22	21.6%	20.5%
Michigan	25	20.6%	21	22.5%	21.0%
Minnesota	24	19.9%	26	19.3%	18.7%
Missouri	25	14.1%	19	17.7%	17.0%
Nebraska	10	13.9%	9	15.2%	14.4%
Nevada	8	12.7%	7	11.1%	11.6%
New Jersey	31	20.4%	38 ²	20.8%	20.5%
New York	95	19.5%	87 ²	20.6%	20.8%
North Carolina	21	16.0%	20 ²	16.7%	16.3%
Ohio	54	19.6%	50	19.9%	18.1%
Oklahoma	14	12.9%	6	19.4%	17.7%
Pennsylvania	48	15.3%	45	15.5%	14.4%
Tennessee	20	17.1%	22	18.0%	18.1%
Texas	104	15.3%	85	16.6%	14.3%
Virginia	33	16.0%	28	15.5%	14.8%
Washington	15	23.4%	13	23.9%	21.0%
Wisconsin	24	20.5%	25	19.9%	18.1%

2015 GDI ANALYSIS

SECTOR ANALYSIS³

In the 2015 *Fortune 1000*, three sectors now have more than 20% women on their boards: Consumer Defensive, Financial Services and Utilities. Healthcare and Real Estate exceed 20% on the GDI, but in the 2015 *Fortune 1000* the addition of new companies brings the percentage down below 20%. The Energy sector continues to lag with only 11.5% women on the 2015 *Fortune 1000*, and 13.3% on the GDI.

BOARD TURNOVER

Over the past year, from 2014 to 2015, 58% of GDI companies changed the composition of their boards, either adding or losing women or total board seats. This does not account for companies that replaced a man with a man or a woman with a woman, which would indicate that even more board seats turned over in one year. This is consistent with previous years when over 50% of boards on the GDI changed board composition.

During the past year, 147 GDI companies added at least one woman. Despite these gains, 138 companies increased the size of their board by adding one or more male directors, and no women.

³ The 2020 Women on Boards Gender Diversity Index and Directory utilize the Morningstar sector classification system: "Morningstar Sectors are our unique classifications that mimic the way economies evolve from dependence on producing physical products to delivering services. Unlike other classification systems, we offer Super Sectors to identify companies based on their broad economic spheres— Consumer Defensive and Cyclical. These reveal the degree to which macroeconomic cycles affect sector groups. We also classify Real Estate and Financial Services as separate sectors to reflect their distinct qualities."

SECTOR ANALYSIS

SECTOR	2015 FORTUNE 1000		2015 GDI		2014 GDI	
	# COMPANIES	% WOMEN ON BOARDS	# COMPANIES	% WOMEN ON BOARDS	# COMPANIES	% WOMEN ON BOARDS
Basic Materials	67	15.8%	63	16.7%	63	16.3%
Communications	16	18.3%	19	17.0%	19	16.3%
Consumer Cyclical	190	18.5%	169	19.1%	169	17.7%
Consumer Defense	79	21.8%	69	21.7%	69	21.1%
Energy	83	11.5%	51	13.3%	51	11.5%
Financial Services	123	20.8%	121	20.8%	120	19.2%
Healthcare	72	15.8%	69	20.6%	69	19.3%
Industrials	171	15.9%	140	17.0%	139	16.2%
Real Estate	15	19.0%	12	20.7%	12	20.2%
Technology	99	16.4%	79	16.5%	77	16.3%
Utilities	45	21.0%	50	21.7%	50	20.9%

THE BOARDROOM IS CHANGING



CONCLUSION

The 2015 Gender Diversity Index shows that companies of all sizes, sectors, and geographic locations are adding women to their boards. The 2015 *Fortune 1000* also shows improvement, but at a slower pace.

While this progress is inspiring, we have yet to create a corporate imperative for diversified boards. We ask all companies to adopt the measure of diversity at a minimum of 20%. We especially encourage smaller companies to add women, as they continue to have a lower percentage of board seats held by women than that of larger companies. As board seats turn over, we need to educate companies that diverse boards result in higher profits and greater sustainability.

Our continued education and advocacy activities include: our annual National Conversation on Board Diversity, our monthly 2020 Challenge to Zero **Z** Companies, our recognition of Winning **W** Companies, our growing number of website and social media supporters, and our increase in the number of local 2020 campaign committees.

The boardroom is changing. We are focused. We are on target to achieve our goal of seeing 20% or more company board seats held by women before 2020. Be part of the movement. Voice your support of gender diversity. Together, we can make it happen!



"Board diversity is a bottom-line issue that impacts a company's path toward sustainability and long-term shareholder value."

DENISE L. NAPPIER
Connecticut State Treasurer



METHODOLOGY

The 2020 Women on Boards Gender Diversity Index took the 2010 *Fortune 1000* companies as the baseline list. Researchers verified the number of women and total board members for these companies in 2011, 2012, 2013, 2014 and 2015, utilizing October 1 as the cutoff date. If companies no longer had an active board of directors, due to a sale, merger, bankruptcy or other reason, they were removed from the list. In addition, certain private companies were excluded if they did not identify the make-up of their boards or if their boards had mainly insiders (as defined by the SEC). In very few instances, companies went off the list in one year and returned to the list in a future year. The number of active companies in the Index each year is as follows: 2011 (951); 2012 (928); 2013 (893); 2014 (867); 2015 (842).

The numbers of board seats that we report are net increases or decreases. If two women are added to one company and one woman leaves a different company, that would be reported as an increase of one woman board seat.

For the overall percentages of women on boards, we used all of the active companies on the Index at that time. When comparing state and sector data, only the 842 active companies in 2015 were analyzed. While we analyzed all states, we only report on the top 27 states that have eight or more *Fortune 1000* companies. This represents 93% of the Index companies.

All data was verified by a team of researchers and sent to the companies to confirm accuracy. We heard back from many companies, but not all. While we believe the data to be accurate and the trends clearly identified, human error, both on the part of the research team or the company's website, could create some inaccuracies. All reasonable steps were taken to ensure accuracy of the data.

The gender diversity of these and other companies may be viewed on our website at 2020wob.com/companies. The 2020 Gender Diversity Directory may be searched by company name, city, state, sector, number of women, or 2020 rating.

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