

SENATOR ROBERT MENENDEZ

CORPORATE DIVERSITY REPORT

AUGUST 2010



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ACKNOWLEDGEMENTS

I want to personally thank those companies that chose to complete my corporate diversity survey. One of my top priorities, as the only Hispanic serving in the United States Senate, is to promote and expand diversity at all levels of our economic, political and social sectors. As many are aware, I have been concerned for a number of years with the poor level of minority and female representation on corporate boards and among senior executives across major corporations in this country.

The goal of this corporate diversity survey is very straightforward – to gain a better understanding of what minority and female representation looks like on corporate boards, in senior leadership and in the procurement of goods and services. I am extremely pleased to have received more than 200 completed surveys from corporations that share my commitment to improving the representation of minorities and women at the highest level.

Although this survey was voluntary and I made clear that I would not reveal any individual data that was submitted by any corporation, completing this survey and revealing such data may not have been an easy decision. I appreciate those who did respond, and as a way to distinguish between those who did and did not respond, I have listed at the end of this report the names of corporations who were non-responsive, including those who opted to respond with a letter or something other than a response to the questionnaire. I plan to make this survey a regular effort, and by including this list, I hope that next time more corporations will make the decision to respond.

Now that the data has been compiled, it is critical that we move forward with an action plan to improve diversity among the leadership of top corporations. That is why I have included a set of key recommendations that I believe will be useful to corporations looking to improve their diversity. I believe that ensuring diversity among corporate leadership is not merely the right thing to do, but is good for business. In fact, those corporations that have boards and senior management that are reflective of today's demographics will be better positioned to compete amid a changing market.

Enclosed with this report you will find an analysis of the data as well as recommendations derived from the anecdotal information I received over the course of data gathering for this project. Although I realize that not all solutions can be legislated, it is my hope that by bringing public attention to this critical issue, we can take steps that bring us closer to our shared goals of diversity.

Sincerely,



ROBERT MENENDEZ
United States Senator

EXECUTIVE SUMMARY

About the Survey

A voluntary corporate diversity survey was sent to 537 corporations ranked as Fortune 500 corporations in either 2009 or 2010. The survey requested the following information from corporations: 1) whether or not they have written diversity plans with targets, 2) data on diversity at the Board and executive management level, and 3) information on supplier diversity. A total of 219 of those corporations completed the survey, which brings our total response rate to about 41%. Of that total, 71 companies are ranked as 2010 Fortune 100 corporations. Three corporations submitted their survey too late to be included in the final tally; however, their results would have had a minimal impact on overall data.

The purpose of the survey is to gain an overview of how closely the leadership of our nation's top 500 corporations reflects the diversity of our nation. Today, women represent more than 50% our population, and minorities together make up more than 35% of our population combinedⁱ. Blacks/African Americans number more than 37 million, Asians make up more than 13 million and Hispanics/Latinos comprise more than 45 million.ⁱⁱ Yet, those numbers are hardly reflected in the leadership of our nation's top corporations.

There is no doubt that corporations are reaping record profits in part by tapping into the buying power of women and minority communities. According to the U.S. Women's Chamber of Commerce, women control \$4.3 trillion in U.S. consumer spending.ⁱⁱⁱ And according to the Selig Center for Economic Growth, as of 2009, the purchasing power of the Black/African-American, Hispanic/Latino and Asian communities is estimated at \$910 billion, \$978 billion and \$508.6 billion, respectively^{iv}. Given the importance of these communities to corporate profits, it is imperative that they be represented at the decision-making table of these corporations.

This survey seeks to bring awareness to the importance of diversity among our leading corporations, and to recommend steps toward achieving these goals.

Highlights of Data Collected

Diversity on Corporate Boards

White/Caucasian men comprise nearly 68% of Directors. Of all the categories included in the survey, women have the highest number of Board members, although their proportional representation on Boards was less than one-half of their proportion to the overall U.S. population. When adjusting the calculation for women who are also of minority background, White/Caucasian men represent 71.06% of Directors, and women and minorities together represent 28.94%. Blacks/African Americans have the highest representation compared to their population, reporting a Board ratio of about 69%. Asians also have high representation, at about half of their overall proportion of the population.

However, when you combine all minorities, the percentage of representation dropped to only 14.45%, less than half of the 35% of the population they comprise overall in this country.

Hispanics have one of the poorest representations on Boards. They comprise about 3.28% of Board members, one-fifth of the 15% they represent in the U.S. population. Native Americans made up about .04% of Board members, approximately 5% of their actual population.

Food products/services industry has the highest representation of both minorities and women on average. Specifically, women fare best in the food products/services industry, insurance, science/technology and, media/entertainment/marketing industries. Blacks/African-Americans fare better than any other minority groups across all industries, but do the best in the food products/services industry and in financial services. Hispanics fare best among aero/defense/transportation and food products/services industry.

Diversity on Executive Teams (CEO and direct reports)

White/Caucasian men comprise nearly 70% of executive team members. Women fare slightly better on executive teams than on corporate Boards, yet still represent less than one-half of their population. Minorities overall have less representation on executive teams than they do on corporate Boards, representing 10.44% of executive managers, compared to 30% of their actual proportion to the U.S. population. When adjusting the calculation for women who are also of minority background, White/Caucasian men represent 71.85% of executive team members, and women and minorities together represent 28.15%.

Blacks/African Americans saw the greatest decline in representation from Boards to executive management teams, 8.77% to 4.23%. In fact, they went from about one out of every 11 Board members to one out of every 24 executive team members. When compared to population statistics, Blacks/African Americans on executive boards represented only about one-third of their U.S. population.

Hispanics/Latinos fare worse on executive teams versus corporate Boards at 2.90%, Asians and Native Americans do slightly better at 2.55% and .25% respectively.

When executive team diversity was analyzed by industry, women fare best among the insurance and retail industries. Blacks/African Americans fare better than most minority groups across all industries, but fare best in the energy and food products/services industries. Hispanics do better as well in the food products/services industry and Asians fare better than all groups in the telecomm/computer/business services industry.

Supplier Diversity

One of the real disappointments of this survey was the lack of specific racial and ethnic data on suppliers. In total, only 98 corporations (less than half of respondents) provided some form of data on supplier diversity, whether it was by racial/ethnic category or just overall procurement with Minority Business Enterprises (MBEs). 118 corporations either chose not to answer the question or said they do not track this data at all. Of the data collected:

- Minority-owned businesses represent 7.02% of total procurement.
- Hispanic/Latino-owned firms represent 2.69% of total procurement.
- Black/African American-owned firms represent 2.58% of total procurement.
- Asian-owned firms represent 3.21% of total procurement.

- Native American-owned firms represent 0.83% of total procurement.
- Other minority-owned firms represent 3.31% of total procurement

Written Diversity Strategy and Implementation Plans

An overwhelming majority (82%) of corporations that responded have formal written diversity plans, and a clear majority of those plans have targets for diversity at the executive management and procurement level. Although having such plans with targets does generally correlate with higher levels of diversity, it was only a slight increase.

Discussion of Diversity When Engaging Executive Search Firms

The survey also found that a discussion of diversity when utilizing executive search firms have a positive impact on overall diversity at the executive team level, especially for Asians. At the Board level, a discussion of diversity does not necessarily improve representation of minorities, and at times, made it worse.

**Comprehensive Results
2010 Corporate Diversity Survey**

WRITTEN DIVERSITY STRATEGY AND IMPLEMENTATION PLANS

Question 3 of the survey asked whether corporations have a formal, written diversity strategy and implementation plan. The second part of that question requested information on whether those plans have targets for diversity at the senior management level, Board of Director level and in the procurement of goods and services. For each question, data is presented for both Fortune 500 and Fortune 100 companies.

Question 3

Does your corporation currently have a formal written diversity strategy and implementation plan?

☐ Yes ☐ No

- a. Does this plan include targets for diversity and inclusion at the senior management level?
☐ Yes ☐ No
- b. Does this plan include targets for diversity and inclusion at the Board of Directors level?
☐ Yes ☐ No
- c. Does this plan include targets for diversity and inclusion in the procurement of goods and services?
☐ Yes ☐ No

Fortune 500 Corporations

Of the 216 responses, 177 Fortune 500 companies (81.9%) have formal, written diversity strategy and implementation plans. Thirty-nine corporations do not, representing 21.5% of respondents.

- 3a: Of those corporations that have a written plan (177), 64.4% (114) of those plans include targets for diversity and inclusion at the senior management level. 35.6% (63) of corporations with a written plan do not have targets.
- 3b: Of those corporations that have a written plan (177), 26.6% (47) have targets for diversity and inclusion at the Board of Director level. 73.4% (130) of those with a written plan do not have targets.
- 3c: Of those corporations that have a written plan (177), 65.5% (116) have targets for diversity and inclusion in the procurement of goods and services. 34.5% (61) of those with a written plan do not have targets.

Fortune 100 Corporations

Sixty-five Fortune 100 corporations, out of a total 71 that responded to the survey (91.54%), have formal, written diversity strategy and implementation plans. Six corporations do not, representing 8.45% of Fortune 100 respondents.

- 3a: Of those corporations that have a written plan (65), 67.70% (44) of those plans include targets for diversity and inclusion at the senior management level. 32.31% (21) of corporations with a written plan do not have targets.

- 3b: Of those corporations that have a written plan (65), 26.15% (17) of those plans include targets for diversity and inclusion at the Board of Director level. 73.85% (48) of those with a written plan do not have targets.
- 3c: Of those corporations that have a written plan (65), 72.31% (47) have targets for diversity and inclusion in the procurement of goods and services. 27.69% (18) of those with a written plan do not have targets.

DISCUSSION OF DIVERSITY WHEN SEARCHING FOR COMPANY LEADERSHIP

Question 5 asked corporations about the discussion of diversity when engaging executive search firms to fill leadership positions at the highest levels of their company.

Question 5

When engaging an executive search firm for senior management or Board positions, does your corporation commonly discuss the issue of diversity with that firm?

☐ Yes ☐ No

Fortune 500 Corporations

- An overwhelming majority of corporations (197) out of a total 216 that responded, or 91.2%, said they discuss the issue of diversity when engaging executive search firms for senior management or Board positions. Eighteen corporations or 8.3% either responded no or simply did not answer the question.
- Of those corporations that answered yes (177) to having a written diversity plan in question 3, 93.8% (166) of them also discuss diversity when engaging executive search firms for senior management. Only 6.2% (11) said they do not discuss diversity.
- Of those 39 corporations that answered no to having a written diversity plan (question 3), 31 or 79.5% do in fact discuss diversity when engaging executive search firms. Only 6 or 15.4% of those corporations that answered no to question 3 also do not discuss diversity when engaging executive search firms.

Fortune 100 Corporations

- Sixty-six Fortune 100 corporations out of a total 71 that responded, or 92.96%, said they do discuss the issue of diversity when engaging executive search firms for senior management or Board positions. Five corporations or 7.58% either responded no or did not answer the question.
- When looking at this question in relation to those corporations that answered yes (66) to having a written diversity plan (question 3), 92.42% (61) of corporations that have written plans also discussed diversity when engaging executive search firms for senior management. Only 7.58% (5) said they do not discuss diversity.
- Of the six corporations that answered no to having a written diversity plan (question 3), 83.33% or 5 of those corporations do in fact discuss diversity when engaging executive search firms. Only 1 corporation that answered no to question 3 also does not discuss diversity when engaging executive search firms.

DIVERSITY ON CORPORATE BOARDS

Question 6 requested diversity statistics from corporations on the make-up of their Board of Directors. This question also requested information on disability status of Board members, although many corporations do not track this data due to privacy concerns.

Question 6

Please describe the demographic make-up of your corporation's Board of Directors.

- a. Total number of Board members _____
- b. Number of Board members that are women _____
- c. Number of Board members that are minority _____

Hispanic/Latino	_____	Native American	_____
Black/African American	_____	Other	_____
Asian	_____		

Number of Board members that have a known disability _____

Fortune 500 Corporations

White/Caucasian men comprise 67.51% of Directors. Overall, women fare better than minorities when it came to representation on these Boards. Blacks/African Americans fare better than Hispanics/Latinos, Asians, Native Americans and Other minorities.

- *6a, Total Board:* The average total number of Board members is 11.7.
- *6b, Women:* Women represent 18.04% of Directors; 1 out of every 5 Board members is female. 22 corporations have 4 or more women on their Board. [Figure 1, 2]
- *6c, Minority:* Minorities represent 14.45% of Directors; 1 out of every 7 Board members is a minority. Fifty-one corporations have 3 or more minorities on their Board. [Figure 1,3]
- *6b&c, Minority Women:* Minority women comprise 3.55% of Directors on average; 1 out of every 28 Board members is a minority woman. When adjusting the calculation for women who are also of minority background, White/Caucasian men represent 71.06% of Board members, and both women and minorities together comprise 28.94%. [Figure 4]
 - *6c, Hispanic/Latino:* Hispanics/Latinos comprise 3.28% of Directors; 1 out of every 31 Board members is Hispanic/Latino. This means that, on average, you will have to survey 3 corporate Boards to find even one Hispanic. Eight corporations have 2 Hispanics/Latinos on their Board. No corporation has more than 2 Hispanics/Latinos on their Board. [Figure 5]
 - *6c, Black/African American:* Blacks/African Americans comprise 8.77% of Directors; 1 out of every 11 Board members is Black/African American, averaging out to about 1 per Board. Eight corporations have 3 or more Blacks/African Americans on their Board. [Figure 5]

- *6c, Asian:* Asians comprise just 1.99% of Board members; 1 out of every 50 Directors is Asian, or 1 per 5 corporate Boards. 2 corporations have 2 Asians on their Board. No corporation has more than 2 Asians on their Board. [Figure 5]
- *6c, Native American:* Native Americans comprise 0.04% of Directors; 1 out of every 2500 Board members is Native American. Only 1 corporation out of all 216 respondents has 1 Native American on its Board. No corporation has more than 1 Native American on its Board. [Figure 5]
- *6c, Other:* Other minorities comprise 0.38% of Directors; 1 out of every 263 Board members is categorized as Other minority. One corporation has 3 Other minorities on its Board. No corporation has more than 3 Other minorities on their Board. [Figure 5]
- *6c, Disabled:* Disabled persons comprise 0.44% of Directors; 1 out of every 227 Board members of Fortune 500 corporations that track disabilities has a disability. Fifty-four corporations, 25% of Fortune 500 respondents, do not track disabilities.

Board Room Demographics

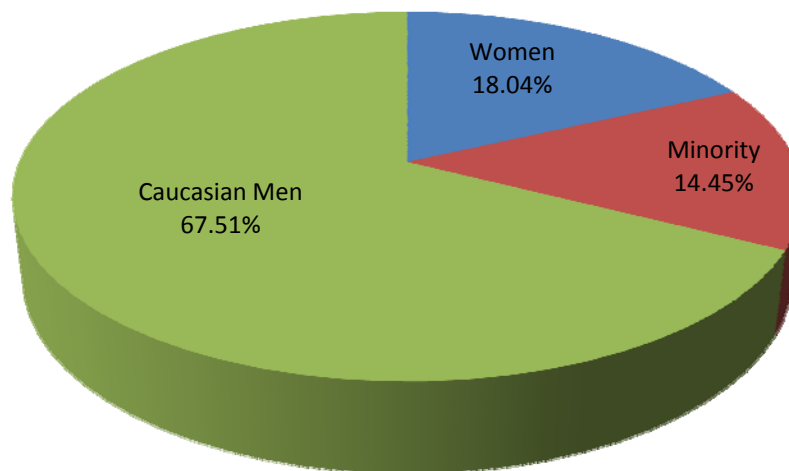


Figure 1

Number of Companies with Women Directors

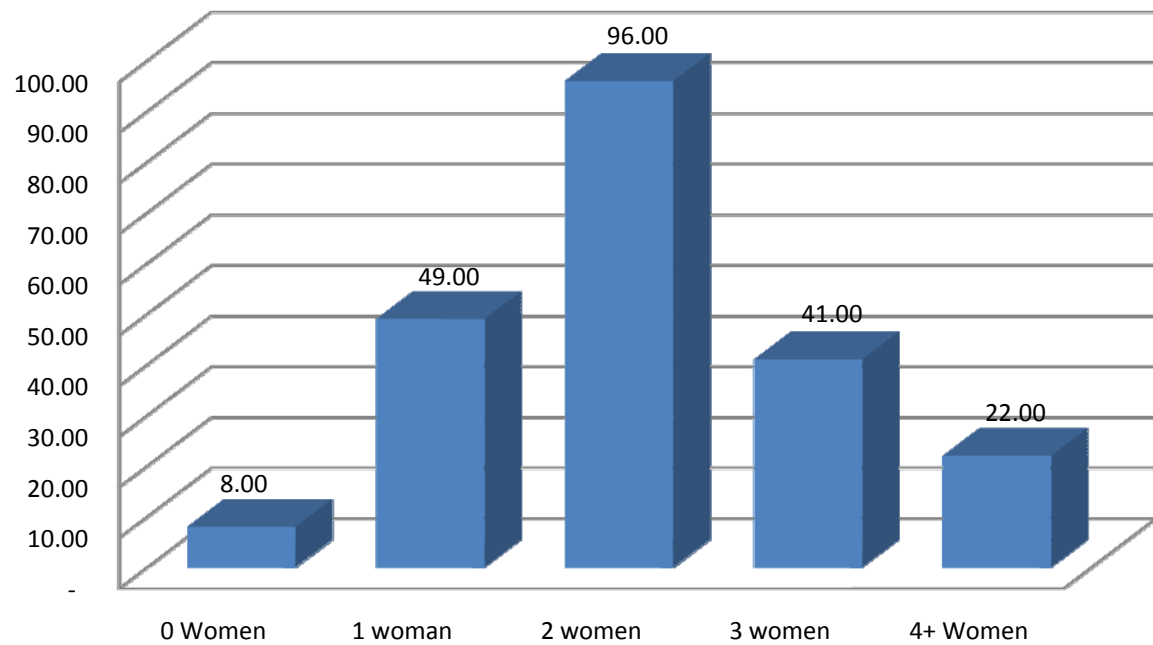


Figure 2

Number of Companies with Minority Directors

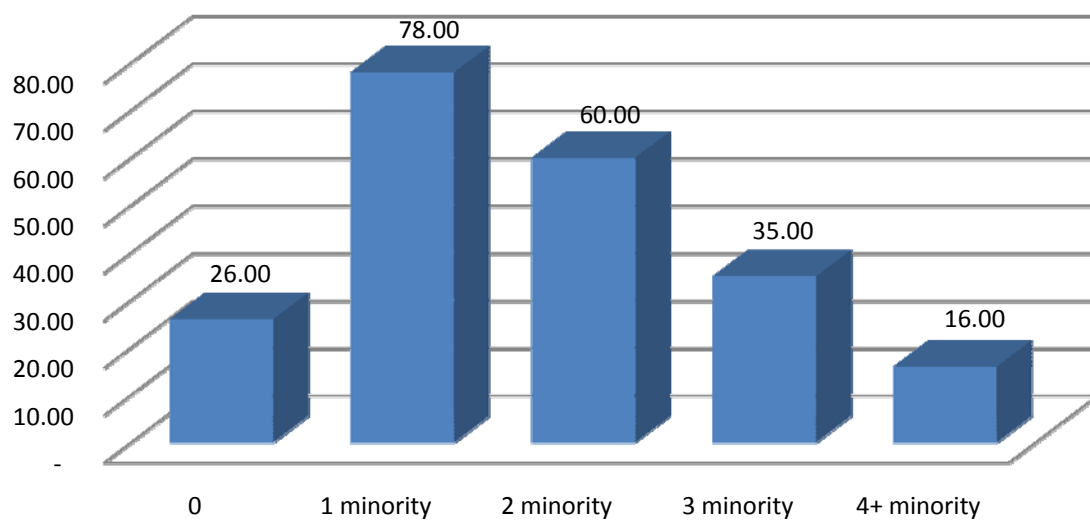


Figure 3

Board Member Demographics

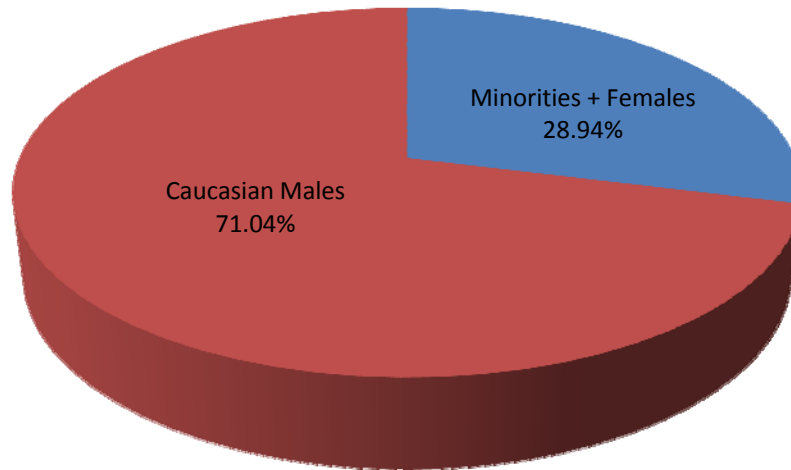


Figure 4

Board Member Demographics

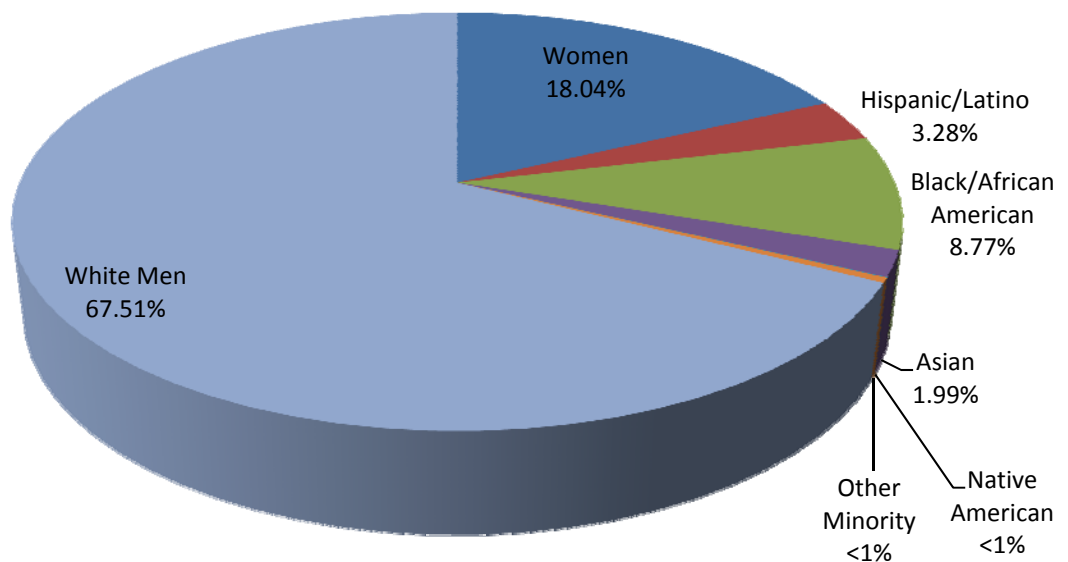


Figure 5

Fortune 100 Corporations

For the Fortune 100, White/Caucasian men comprise 64.53% of total Directors. Minorities overall do slightly better on Fortune 100 Boards than Fortune 500 Boards, but women do slightly worse [Figure 6]. Blacks/African Americans saw the greatest increase, while Hispanics/Latinos saw a slight decrease. No Fortune 100 company has any Native American or Other minority Directors.

- *6a, Total Board:* The average total number of Board members is 12.5.
- *6b, Women:* Women comprise 19.87% of Directors; one out of every 5 Board members is female. Thirty corporations have 3 or more women on their Board. [Figure 6]
- *6c, Minority:* Minorities comprise 15.60% of Directors; one out of every 6 Board members is minority. Twenty-one corporations have 3 or more minorities on their Board. [Figure 6]
- *6b&c, Minority Women:* Minority females comprise 3.63% of Directors; 1 out of every 28 Board members is a minority woman. When adjusting the calculation for women who are also of minority background, White/Caucasian men represent 68.17% of Board Members, and women and minorities together represent 31.83%.
 - *6c, Hispanic/Latino:* Hispanics/Latinos comprise 3.05% of Directors; one out of every 33 Board members is Hispanic/Latino. One corporation has 2 Hispanics/Latinos on its Board. No corporation has more than 2 Hispanics/Latinos on their Board. [Figure 7]
 - *6c, Black/African American:* Blacks/African Americans comprise 10.40% of Directors; one out of every 10 Board members is Black/African American. Four corporations have 3 or more Blacks/African Americans on their Board. [Figure 7]
 - *6c, Asian:* Asians comprise 1.67% of Board members; one out of every 60 Board members is Asian. One corporation has 2 Asians on its Board. No corporation has more than 2 Asian Directors. [Figure 7]
 - *6c, Native American:* No Board has any Native Americans.
 - *6c, Other:* No Board has any Other minorities.
 - *6c, Disabled:* Forty-eight corporations track disabilities among Directors. Disabled persons comprise 0.35% of corporate Board members. This means that 1 out of every 286 Board members of Fortune 100 corporations that track disabilities have a disability. 32% of Fortune 100 respondents do not track disabilities.

Board Room Demographics

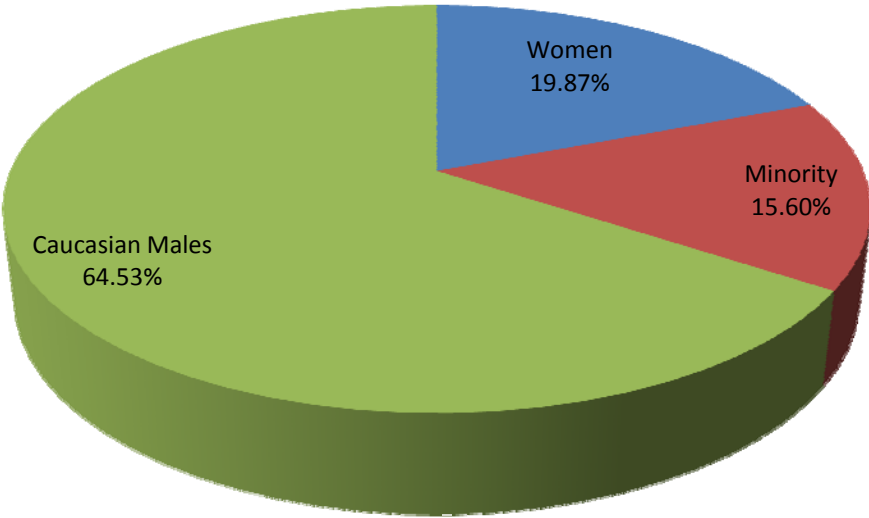


Figure 6

Board Room Demographics

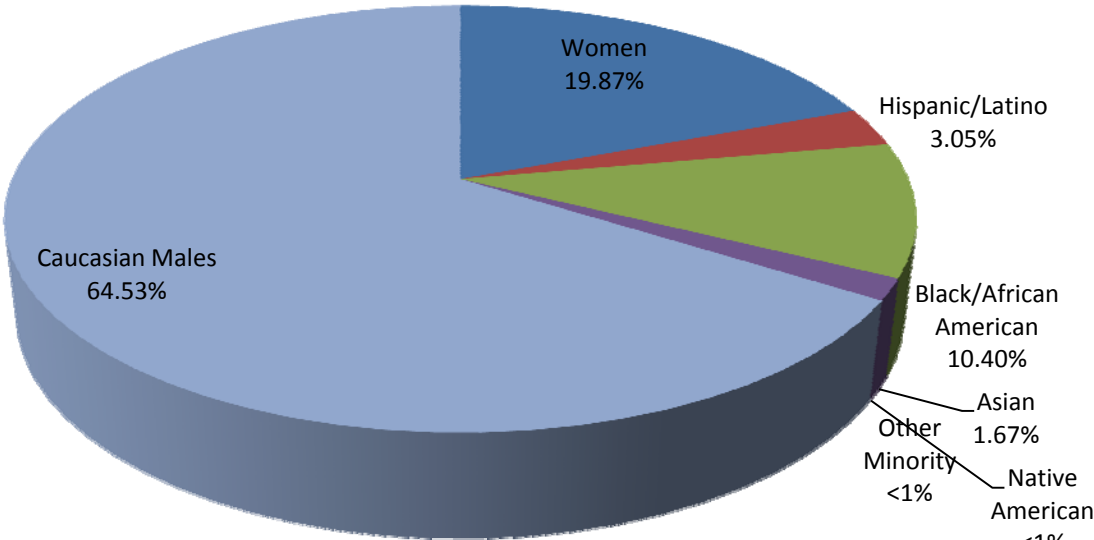


Figure 7

DIVERSITY ON CORPORATE BOARDS BY INDUSTRY

Corporations were divided into broad industry categories. Representation of women and minorities was compared to total revenue among those companies that are part of those industries.

Industry	Total Co's	Revenue (millions)	Total Board Seats	Women	Minority	Hispanic /Latino	Black/African American	Asian	Native American	Other	Minority Women
Aero/Defense/Transportation	15	333,665.50	164	21	24	10	13	1	0	0	4
Energy	26	931,813.80	307	48	48	8	30	7	1	0	12
Financial Services	29	964,950.20	382	71	60	8	40	8	0	6	14
Food Products/Services	15	263,643.40	180	42	38	10	21	7	0	0	13
Hardware/Technology/Science	5	70,771.40	51	14	6	1	4	1	0	0	3
Health/Medical	29	870,012.90	338	62	39	7	26	5	0	1	7
Insurance	16	383,078.60	202	43	33	9	19	2	0	0	5
Manufacturing/Industrial/Products	21	575,354.20	232	40	28	7	19	3	0	0	5
Media/Entertainment/Marketing	5	100,607.30	59	13	11	2	6	3	0	0	4
Retail	17	822,516.30	202	39	26	8	11	5	0	0	10
Telecomm/Computers/Business Services	25	665,718.20	286	47	38	11	21	4	0	2	6

Board of Directors

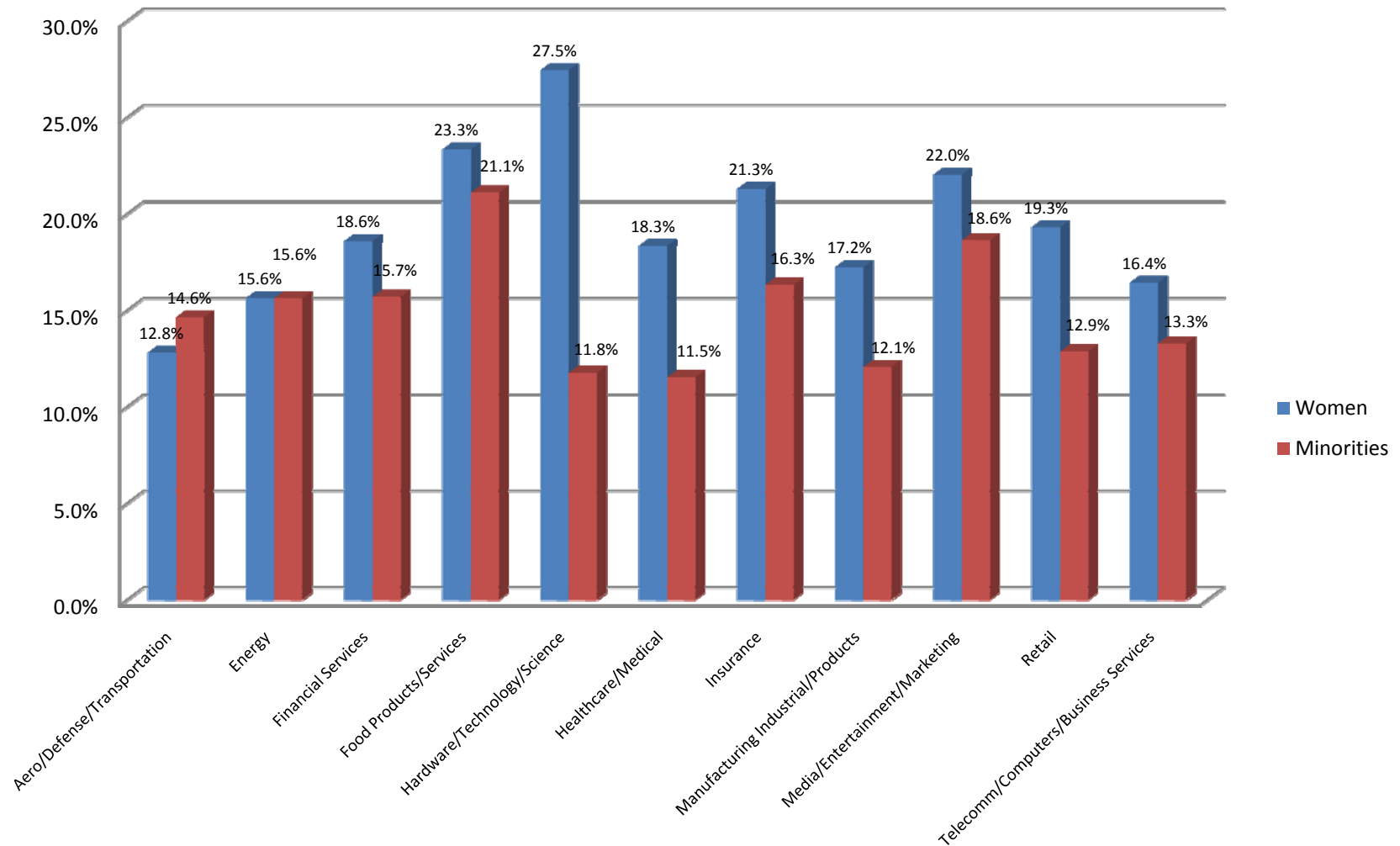


Figure 8

Board of Directors

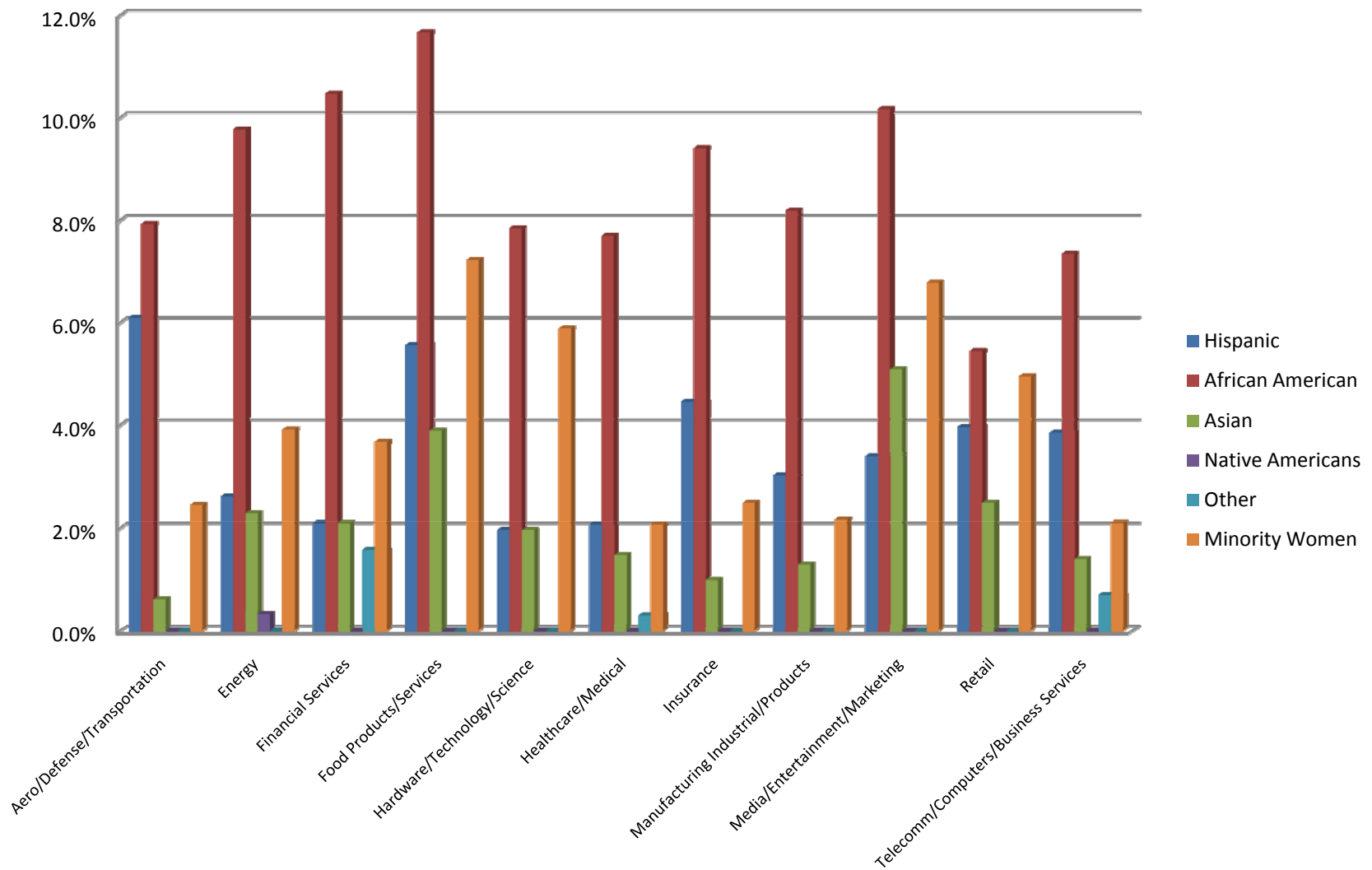


Figure 9

DIVERSITY ON EXECUTIVE TEAMS

Question 7 requested information about the make-up of executive teams, which are comprised of CEOs and those who report directly to them. This question also requested information on disability status of team members, although some corporations do not track this data due to privacy concerns.

Question 7

Please describe the demographic make-up of your corporation's executive team (CEO and his/her direct reports).

- a. Total number of executive team members _____
- b. Number of executive team members that are women _____
- c. Number of executive team members that are minority _____

Hispanic/Latino	_____	Native American	_____
Black/African American	_____	Other	_____
Asian	_____		

Number of executive team members that have a known disability _____

Fortune 500 Corporations

White/Caucasian men comprise 69.56% of executive team members. Women do better on executive teams than on corporate Boards, but minorities as a whole fare worse. Blacks/African-Americans fare better compared to all other groups, and Asians fare better than Hispanics/Latinos. [Figures 10, 14]

- *7a, Total executive team:* The average number of executive team members is 15.8.
- *7b, Women:* Women comprise 20.00% of executive team members; one out of every 5 executive team members is female. Forty-five corporations have 4 or more women on their team. [Figure 10, 11]
- *7c, Minority:* Minorities comprise 10.44% of executive team members; one out of every 10 executive team members is minority. Seventeen companies have 4 or more Minorities on their team. [Figure 10, 12]
- *7b&c, Minority Women:* Minority women represent 2.29% of executive team members; one out of every 35 executive team members is a minority woman. When adjusting the calculation for women who are also of minority background, White/Caucasian men represent 71.85% of executive team members, and women and minorities together represent 28.15%. [Figure 13]
- *7c, Hispanic/Latino:* Hispanics/Latinos comprise 2.90% of executive team members; one out of every 35 executive team members is Hispanic/Latino. Eight companies have 3 or more Hispanics/Latinos on their team. [Figure 14]

- *7c, Black/African American:* Black/African Americans comprise 4.23% of executive team members; one out of every 24 executive team members is Black/African American. Eight corporations have 3 or more Blacks/African Americans on their team. [Figure 14]
- *7c, Asian:* Asians comprise 2.55% of executive team members; 1 out of every 39 executive team members is Asian. Ten companies have 3 or more Asians on their team. [Figure 14]
- *7c, Native American:* Native Americans comprise 0.25% of executive team members; one out of every 434 executive team members is Native American. No company more than one Native American on their team. [Figure 14]
- *7c, Other:* Other minorities represent 0.62% of executive team members; 1 out of every 161 executive team members is Other minority. Three corporations have 2 or more Other minorities on their team. [Figure 14]
- *7c, Disabled:* 163 corporations track disabilities among executive team members. Disabled persons on executive teams comprise 0.44% of executive team members. This means that approximately 1 out of every 227 executive team members of corporations that track disabilities are disabled. Fifty-two corporations, roughly 24% of Fortune 500 respondents, do not track disabilities.

Executive Team Demographics

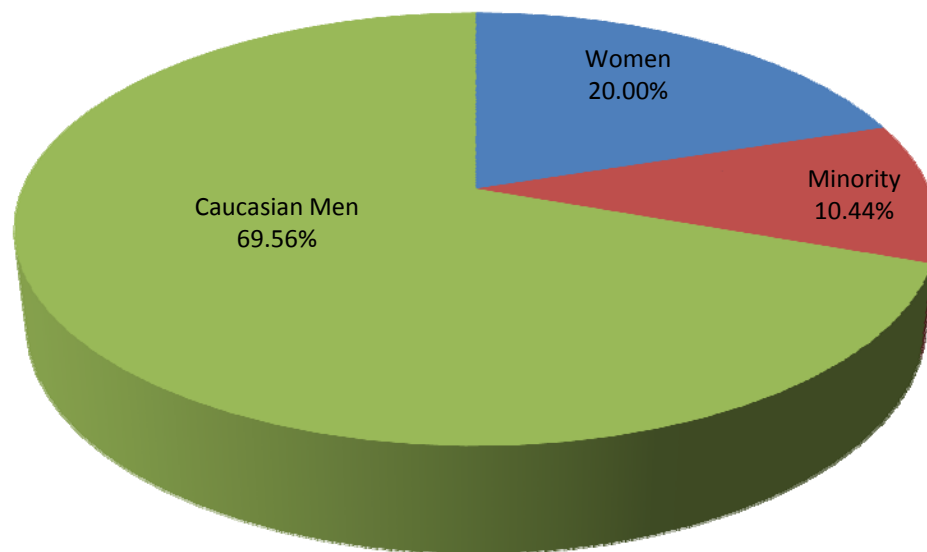


Figure 10

Number of Companies with Female Executive Team Members

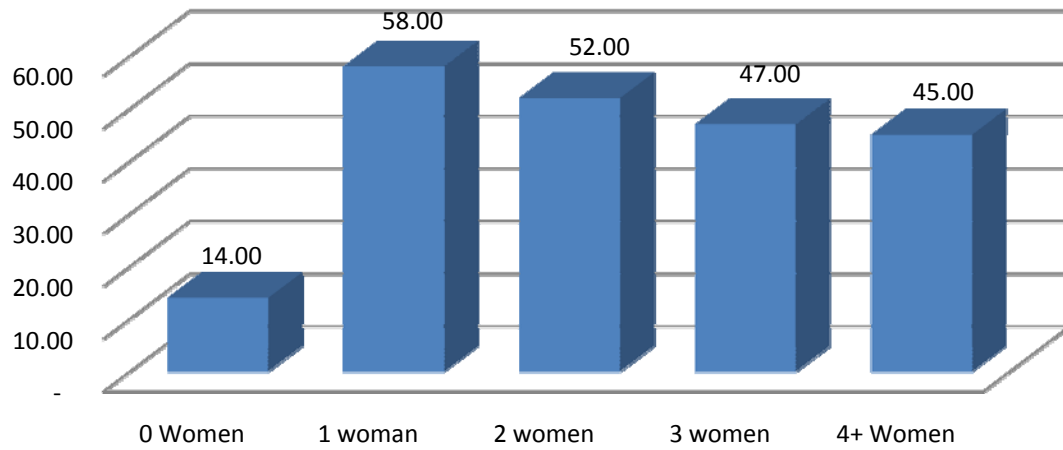


Figure 11

Numbers of Companies with Minority Executive Team Members

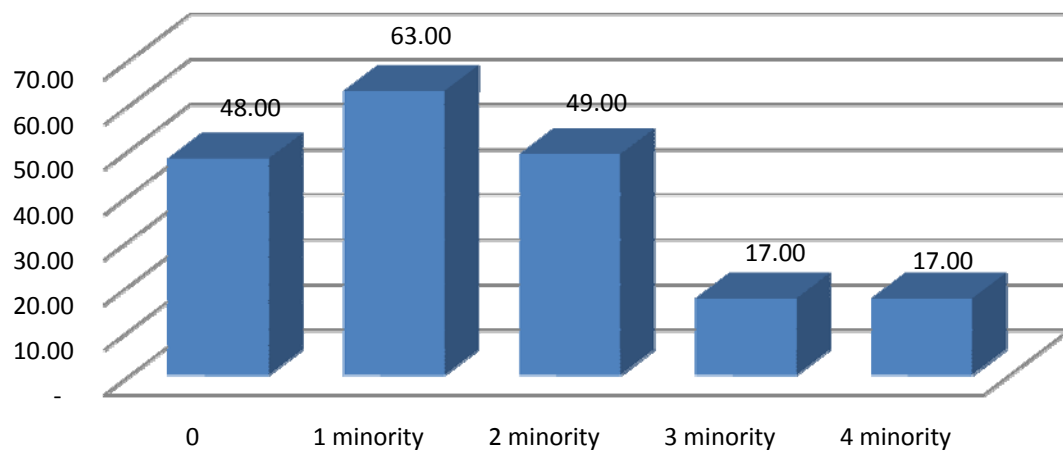


Figure 12

Executive Team Demographics

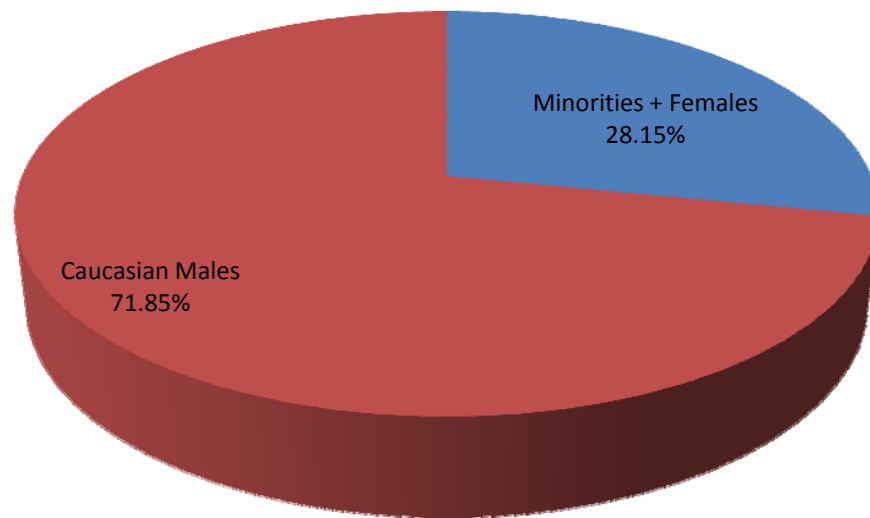


Figure 13

Executive Team Demographics

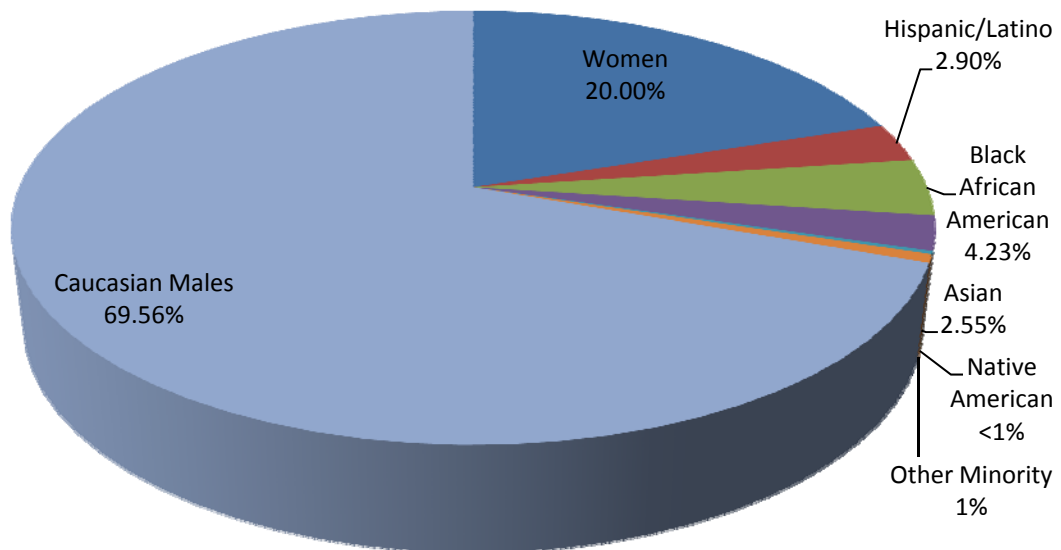


Figure 14

Fortune 100 Corporations

White/Caucasian men represent 67.92% of executive team members. Women and minorities saw little change from Board representation. Hispanics/Latinos fare worse among Fortune 100 corporations, but Blacks/African Americans and Asians do better. [Figure 15]

- *7a, Total executive team:* The average number of Fortune 100 executive team leaders is 21.2.
- *7b, Women:* Women comprise 20.61% of executive team members; one out of every 5 executive team members is female. Thirty-six companies have 3 or more women on their teams. [Figure 15]
- *7c, Minority:* Minorities comprise 11.47% of executive team members; 1 out of every 9 executive team members is minority. Sixteen corporations have 3 or more minorities on their team. [Figure 15]
- *7b&c, Minority Women:* Executive team members who are minority women comprise 1.99% of executive team members; one out of every 50 executive team members is both a minority female. When adjusting for women who are also of minority background, White/Caucasian men represent 69.91% of Board Members, and women and minorities together represent 30.09%.
 - *7c, Hispanic/Latino:* Hispanics/Latinos comprise 2.53% of executive team members; one out of every 40 executive team members is Hispanic/Latino. Four corporations have 3 or more Hispanics/Latinos on their team. [Figure 16]
 - *7c, Black/African American:* Black/African Americans represent 5.78% of executive team members; one out of every 17 executive team members is Black/African American. Six corporations have 3 or more Blacks/African Americans on their teams. [Figure 16]
 - *7c, Asian:* Asians represent 2.80% of executive team members; 1 out of every 36 executive team members is Asian. Five companies have 3 or more Asians on their team. [Figure 16]
 - *7c, Native American:* Native Americans comprise 0.26% of executive team members; one out of every 385 executive team members is Native American. No company has more than one Native American on their team. [Figure 16]
 - *7c, Other:* Other minorities comprise 0.41% of executive team members; one out of every 244 executive team members is Other minority. Two corporations have 2 or more Other minorities on their team. [Figure 16]
- *7c, Disabled:* Forty-nine corporations track disabilities among executive team members. Disabled persons on executive teams comprise 0.67% of executive team members. Approximately 1 out of every 149 executive team members of corporations that track disabilities is disabled. Thirty-one percent do not track disabilities.

Executive Team Demographics

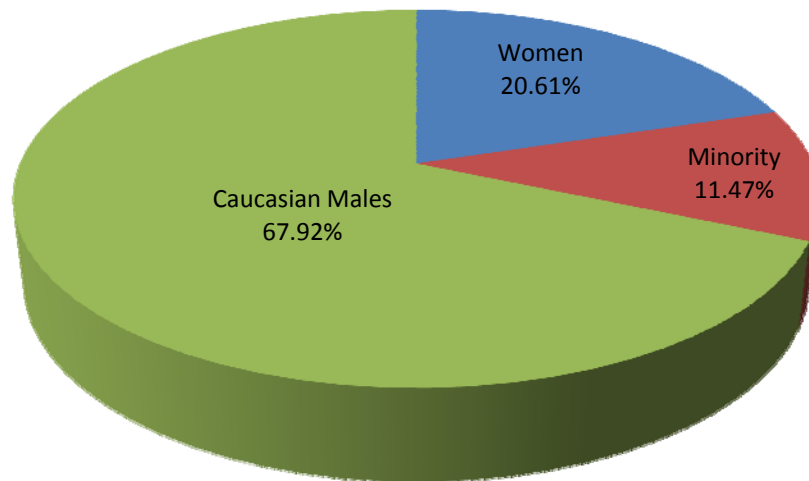


Figure 15

Executive Team Demographics

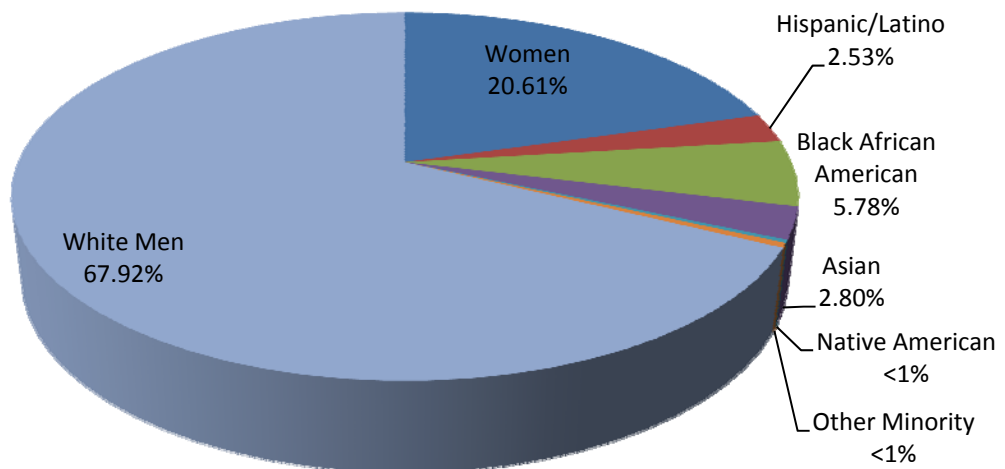


Figure 16

DIVERSITY ON EXECUTIVE TEAMS BY INDUSTRY

Corporations were divided into broad industry categories. Representation of women and minorities was compared to total revenue among those companies that are part of those industries.

Industry	Total Co's	Revenue (millions)	Exec Team Total	Women	Minority	Hispanic /Latino	Black/African American	Asian	Native American	Other	Minority Women
Aero/Defense/Transportation	15	333,665.50	160	30	19	5	6	4	2	2	1
Energy	26	931,813.80	364	67	37	5	20	9	0	9	2
Financial Services	29	964,950.20	477	100	40	12	13	11	1	3	5
Food Products/Services	15	263,643.40	192	37	29	9	12	8	0	3	10
Hardware/Technology/Science	5	70,771.40	58	13	6	1	2	2	1	0	1
Health/Medical	29	870,012.90	365	75	49	15	19	11	3	1	11
Insurance	16	383,078.60	174	43	13	0	9	4	0	0	4
Manufacturing/Industrial/Products	21	575,354.20	347	54	44	11	17	15	0	2	5
Media/Entertainment/Marketing	5	100,607.30	58	11	3	2	1	0	0	0	2
Retail	17	822,516.30	193	50	15	5	4	5	0	1	6
Telecomm/Computers/Business Services	25	665,718.20	900	198	103	29	33	38	1	2	20

Executive Team Members

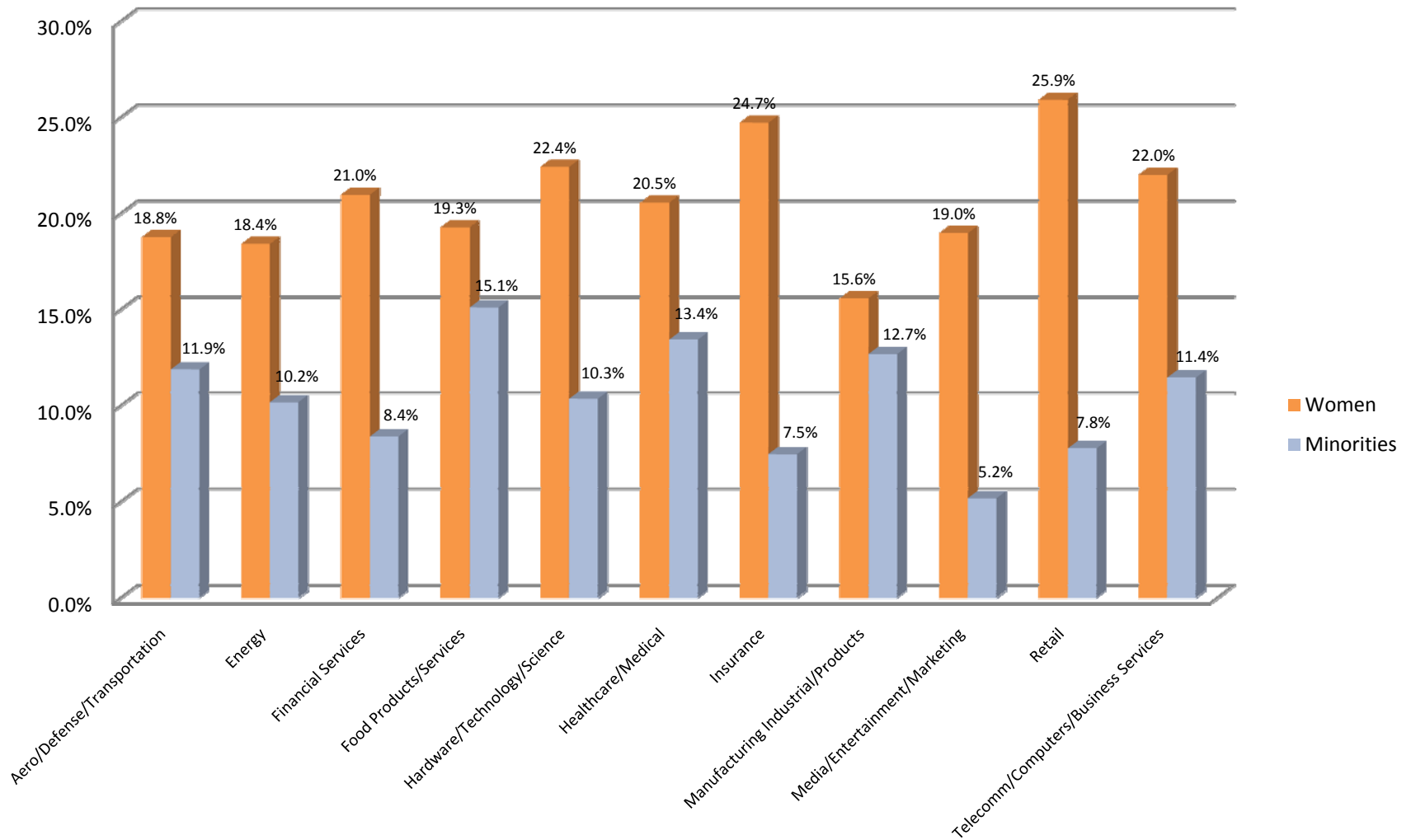


Figure 17

Executive Team Members

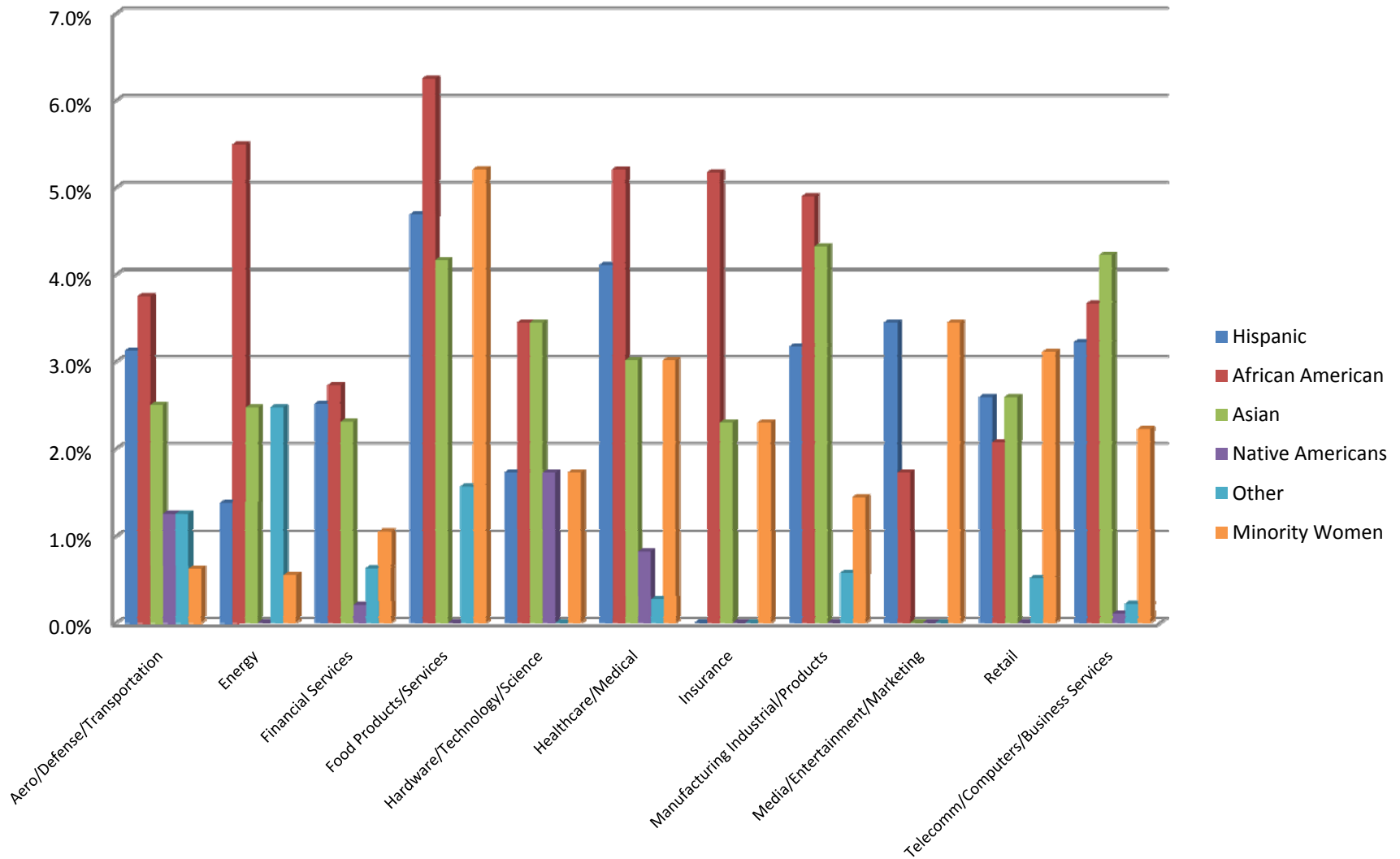


Figure 18

SUPPLIER DIVERSITY

Question 8 asked corporations about the procurement of goods and services to diverse suppliers.

Question 8

Please describe the demographic make-up of your suppliers of goods and services.

a. Percentage of goods and services procured from firms that are owned by:

Hispanic/Latino	_____	Native American	_____
Black/African American	_____	Other	_____
Asian	_____		

Fortune 500 Corporations

- Forty-one corporations provided the total percentage of procurement with Minority Business Enterprises (MBEs). Of those, 7.02% went to MBEs. Eighty-four corporations track procurement data by race and ethnicity.
 - Hispanic/Latino-owned firms represent 2.69%.
 - Black/African American-owned firms represent 2.58%.
 - Asian-owned firms represent 3.21%.
 - Native American-owned firms represent 0.83%.
 - Other minority-owned firms represent 3.31%. [Figure 19]
- Ninety-eight corporations provided an overall percentage for MBEs or by specific racial/ethnic category; 118 corporations chose not to provide the data or said they do not track suppliers by those categories.

Fortune 500 Supplier Diversity

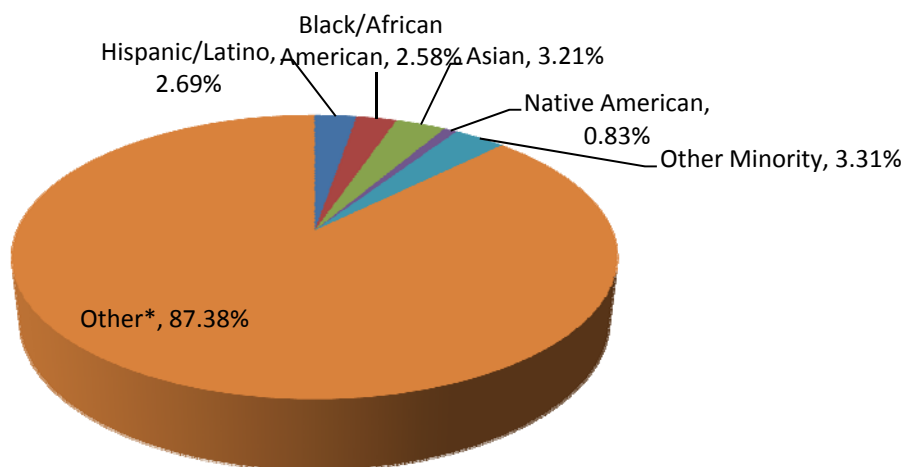


Figure 19

**Other includes Women, LGBT, Veteran, Service Disabled and White/Caucasian-owned firms.*

Fortune 100 Corporations

- Sixteen corporations provided the total percentage of procurement with MBEs. Out those, 5.52% went to MBEs. Thirty-three corporations track procurement data by race and ethnicity
 - Hispanic/Latino-owned firms represent 3.36%.
 - Black/African American-owned firms represent 3.91%.
 - Asian-owned firms represent 4.06%.
 - Native American-owned firms represent 1.61%.
 - Other minority-owned firms represent 5.40%. [Figure 20]
- Forty-seven companies provided an overall percentage for MBES or percentages by specific racial/ethnic category. Twenty-four corporations chose not to provide the data and/or said they do not track suppliers by those categories.

Fortune 100 Supplier Diversity

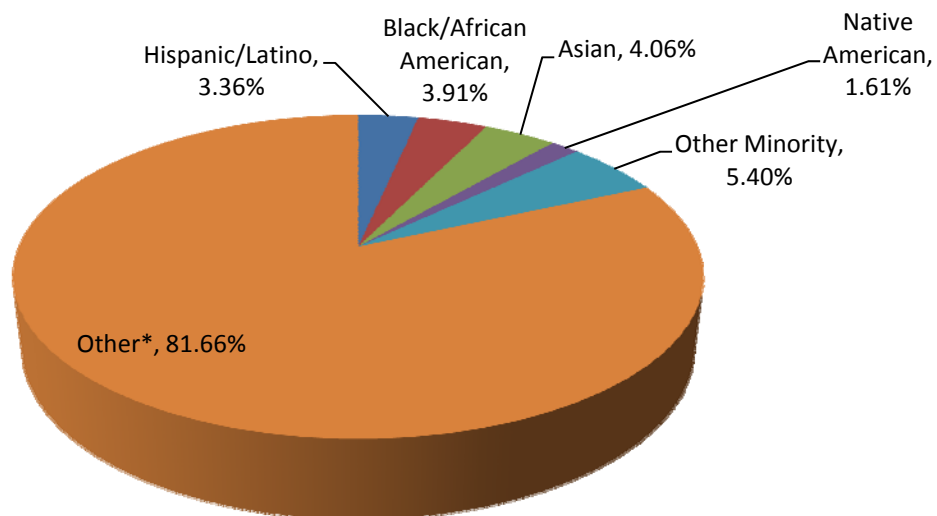


Figure 2019

**Other includes Women, LGBT, Veteran, Service Disabled and White/Caucasian-owned firms.*

THE IMPACT OF A WRITTEN DIVERSITY STRATEGY AND A DISCUSSION OF DIVERSITY WHEN UTILIZING SEARCH FIRMS ON CORPORATE BOARD DIVERSITY

This section analyzes the impacts of a written diversity strategy with targets for diversity (question 3), as well as a discussion of diversity when using executive search firms (question 5) on overall corporate Board diversity (question 6).

Fortune 500 Corporations

Women

- *Written Diversity Plans:* The average percentage of women on corporate Boards is 18.04%. That percentage increases slightly to 18.34% among corporations with a written diversity plan, and decreases to 16.70% among corporations that do not have a plan. This means that 1 out of every 5 Board members is female among corporations with written plans, as opposed to 1 out of every 6 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of women on corporate Boards is even higher, at 21.50%, among corporations with a written diversity plan and targets for diversity at the Board level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 18.34% women. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 15.40% women. This means that 1 out of every 5 Board members is female among companies that do discuss diversity when using such firms, as opposed 1 out of 6 among corporations that do not discuss diversity.

Minority

- *Written Diversity Plans:* The average percentage of minorities on corporate Boards is 14.45%. That percentage increases to 15.52% among corporations with a written diversity plan, and decreases to 9.62% among corporations that do not have a plan. This means that 1 out of every 6 Board members is minority among corporations with written plans, as opposed to 1 out of every 10 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of minorities on corporate Boards increases to 17.78%, among corporations with a written diversity plan and targets for diversity at the Board level. This means that 1 out of about 6 Board members is minority.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 14.45% minority. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 15.51% minority – slightly more.

Minority Women

- *Written Diversity Plans:* The average percentage of female minorities on corporate Boards is 3.55%. That percentage increases to 3.81% among corporations with a written diversity plan,

and decreases to 2.42% among corporations that do not have a plan. This means that 1 out of every 26 Board members is a minority female among corporations with written plans, as opposed to 1 out of every 41 for corporations without such plans.

- *Written Diversity Plan with Targets:* The percentage female minorities on corporate Boards increases to 4.43%, among corporations with a written diversity plan and targets for diversity at the Board level. Therefore, 1 out of every 23 Board members is both female and minority when corporations use targets.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 3.69% minority female. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 2.38% minority female. As a result, when corporations discuss diversity with a search firm, 1 out of every 27 Board members is a minority woman. If corporations do not, 1 out of every 42 Board members is a minority woman.

Hispanic/Latino

- *Written Diversity Plans:* The average percentage of Hispanics/Latinos on corporate Boards is 3.28%. That percentage increases slightly to 3.57% among corporations with a written diversity plan, and decreases to 1.98% among corporations that do not have a plan. This means that 1 out of every 28 Board members is Hispanic/Latino among corporations with written plans, as opposed to 1 out of every 50 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of Hispanics/Latinos on corporate Boards increases to 4.47%, among corporations with a written diversity plan and targets for diversity at the Board level. Among such corporations, Hispanics/Latinos number 1 out of every 22 Board members.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 3.25% Hispanic/Latino. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 4.05% Hispanic/Latino – slightly more.

Black/African American

- *Written Diversity Plans:* The average percentage of Blacks/African Americans on corporate Boards is 8.77%. That percentage increases slightly to 9.45% among corporations with a written diversity plan, and decreases to 5.72% among corporations that do not have a plan. This means that 1 out of every 11 Board members is Black/African American among corporations with written plans, as opposed to 1 out of every 17 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of Blacks/African Americans on corporate Boards increases to 10.16%, among corporations with a written diversity plan and targets for diversity at the Board level. Among such corporations, Blacks/African Americans number 1 out of every 10 Board members.

- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 8.76% Black/African American. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 9.31% Black/African American – slightly more.

Asian

- *Written Diversity Plans:* The average percentage of Asians on corporate Boards is 1.99%. That percentage increases slightly to 2.09% among corporations with a written diversity plan, and decreases to 1.53% among corporations that do not have a plan. This means that 1 out of every 48 Board members is Asian among corporations with written plans, as opposed to 1 out of every 65 for corporations without plans.
- *Written Diversity Plan with Targets:* The percentage of Asians on corporate Boards increases to 2.67%, among corporations with a written diversity plan and targets for diversity at the Board level. Among such corporations, Asians number 1 out of every 37 Board members.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 2.13% Asian. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 0.59% Asian. This means that 1 out of every 47 Board members is Asian if diversity is discussed when using executive search firms compared to 1 out of 169 if diversity is not discussed.

Native American

- *Written Diversity Plans:* The average percentage of Native Americans on corporate Boards is 0.04%. That percentage decreases to 0% among corporations with a written diversity plan, and increases to 0.21% among corporations that do not have plans.
- *Written Diversity Plan with Targets:* The percentage of Native Americans on corporate Boards stays at 0%, among corporations with a written diversity plan and targets for diversity at the Board level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 0.04% Native American. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 0% Native American.

Other Minority

- *Written Diversity Plans:* The average percentage of Other minorities on corporate Boards is 0.38%. That percentage decreases slightly to 0.36% among corporations with a written diversity plan, and increases to 0.51% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of Other minorities on corporate Boards is 0.24%, among corporations with a written diversity plan that also have targets for diversity at the Board level.

- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discuss diversity when engaging executive search firms have Boards that are .32% Other minority. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 1.18% Other minority.

Disabled

- *Written Diversity Plans:* The average percentage of disabled persons on corporate Boards is 0.44%. That percentage decreases to 0.40% among corporations with a written diversity plan, and increases to 0.58% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of disabled persons on corporate Boards is 0.51%, among corporations with a written diversity plan that also have targets for diversity at the Board level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discuss diversity when engaging executive search firms have Boards that are 0.42% disabled. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 0.65% disabled.

Fortune 100 Corporations

Women

- *Written Diversity Plans:* The average percentage of women on corporate Boards is 19.87%. That percentage increases slightly to 20.60% among corporations with a written diversity plan, and decreases to 11.73% among corporations that do not have a plan. This means that 1 out of every 5 Board members is female among corporations with written plans, as opposed to 1 out of every 9 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of women on corporate Boards is even higher, at 24.40%, among corporations with a written diversity plan and targets for diversity at the Board level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 20.27% women. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 18.27% women. This means that 1 out of every 5 Board member is female among companies that discuss diversity when using search firms, as opposed 1 out of 6 among corporations that do not.

Minority

- *Written Diversity Plans:* The average percentage of minorities on corporate Boards is 15.60%. That percentage increases to 16.43% among corporations with a written diversity plan, and decreases to 6.53% among corporations that do not have a plan. This means that 1 out of every 6 Board members is minority among corporations with written plans, as opposed to 1 out of every 15 for corporations without such plans.

- *Written Diversity Plan with Targets:* The percentage of minorities on corporate Boards increases to 19.01% among corporations with a written diversity plan and targets for diversity at the Board level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 15.73% minority. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 17.32% minority.

Minority Women

- *Written Diversity Plans:* The average percentage of minority women on corporate Boards is 3.63%. That percentage increases to 3.85% among corporations with a written diversity plan, and decreases to 1.28% among corporations that do not have a plan. This means that 1 out of every 26 Board members is a minority female among corporations with written plans, as opposed to 1 out of every 78 for corporations without plans.
- *Written Diversity Plan with Targets:* The percentage of minority women on corporate Boards increases to 5.00%, among corporations with a written diversity plan and targets for diversity at the Board level. Meaning 1 out of every 20 Board members is a minority woman when corporations use targets.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 3.78% minority female. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 2.08% minority female.

Hispanic/Latino

- *Written Diversity Plans:* The average percentage of Hispanics/Latinos on corporate Boards is 3.05%. That percentage increases to 3.20% among corporations with a written diversity plan, and decreases to 1.39% among corporations that do not have a plan. This means that 1 out of every 31 Board members is Hispanic/Latino among corporations with written plans, as opposed to 1 out of every 72 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of Hispanics/Latinos on corporate Boards increases to 3.38%, among corporations with a written diversity plan and targets for diversity at the Board level. Among such corporations, Hispanics/Latinos number 1 out of every 30 Board members.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 3.02% Hispanic/Latino. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 4.29% Hispanic/Latino.

Black/African American

- *Written Diversity Plans:* The average percentage of Blacks/African Americans on corporate Boards is 10.40%. That percentage increases slightly to 10.86% among corporations with a written diversity plan, and decreases to 5.47% among corporations that do not have a plan. This means that 1 out of every 9 Board members is Black/African American among corporations with written plans, as opposed to 1 out of every 18 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of Blacks/African Americans on corporate Boards increases to 11.05%, among corporations with a written diversity plan and targets for diversity at the Board level. Among such corporations, Blacks/African Americans number 1 out of every 9 Board members.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 10.65% Black/African American. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 8.87% Black/African American.

Asian

- *Written Diversity Plans:* The average percentage of Asians on corporate Boards is 1.67%. That percentage increases slightly to 1.83% among corporations with a written diversity plan, and decreases to 0% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of Asians on corporate Boards increases to 2.86%, among corporations with a written diversity plan and targets for diversity at the Board level. Among such corporations, Asians number 1 out of every 35 Board members.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have Boards that are 1.65% Asian. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 5.50% Asian.

Native American

No Fortune 100 has any Native Americans on their Board of Directors.

Other Minority

No Fortune 100 has any Other minority on their Board of Directors.

Disabled

- *Written Diversity Plans:* The average percentage of disabled persons on corporate Boards is 0.35%. That percentage increases slightly to 0.40% among corporations with a written diversity plan, and decreases to 0% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* No corporation with both a written diversity plan and targets for diversity at the Board level has any disabled persons on their Board of Directors.

- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discuss diversity when engaging executive search firms have Boards that are 0.37% disabled. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 0% disabled.

THE IMPACT OF A WRITTEN DIVERSITY STRATEGY AND A DISCUSSION OF DIVERSITY WHEN UTILIZING SEARCH FIRMS ON EXECUTIVE TEAM DIVERSITY

This section analyzes the impact a written diversity strategy and targets for diversity (question 3), as well the impact a discussion of diversity when using executive search firms (question 5), has on overall executive team diversity (question 7). An analysis is done for both Fortune 500 and Fortune 100 companies.

Fortune 500 Corporations

Women

- *Written Diversity Plans:* The average percentage of women on executive teams is 20.00%. That percentage increases slightly to 20.61% among corporations with a written diversity plan, and decreases to 17.24% among corporations that do not have a plan. This means that 1 out of every 5 executive team members is female among corporations with written plans, as opposed to 1 out of every 6 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of women on executive teams is about the same as those with just a written plan (20.59%) among corporations that also have targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 19.93% women. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 20.29% women – slightly more.

Minority

- *Written Diversity Plans:* The average percentage of minorities on executive teams is 10.44%. That percentage increases to 10.96% among corporations with a written diversity plan, and decreases to 8.08% among corporations that do not have a plan. This means that 1 out of every 9 executive team members is minority among corporations with written plans, as opposed to 1 out of every 12 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of minorities on executive teams increases to 11.98%, among corporations with a written diversity plan and targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 10.58% minority. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 9.30% minority, more than one percentage point less.

Minority Women

- *Written Diversity Plans:* The average percentage of minority women on executive teams is 2.29%. That percentage decreases slightly to 2.18% among corporations with a written diversity plan, and increases to 2.76% among corporations that do not have a plan.

- *Written Diversity Plan with Targets:* The percentage of minority women on executive teams decreases to 2.04% among corporations with a written diversity plan and targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 2.29% minority female. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 1.77% minority women. This means that female minorities represent 1 out of every 44 executive team members among corporations that discuss diversity when engaging search firms, as opposed to 1 out of 56 if they do not.

Hispanic/Latino

- *Written Diversity Plans:* The average percentage of Hispanics/Latinos on executive teams is 2.90%. That percentage decreases slightly to 2.82% among corporations with a written diversity plan, and increases to 3.26% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of Hispanics/Latinos on executive teams increases to 3.30%, among corporations with a written diversity plan and targets for diversity at the executive level. Among such corporations, Hispanics/Latinos number 1 out of every 30 executive team members.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 3.00% Hispanic/Latino. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 2.03% Hispanic/Latino – an entire percentage point less.

Black/African American

- *Written Diversity Plans:* The average percentage of Blacks/African Americans on executive teams is 4.23%. That percentage increases slightly to 4.44% among corporations with a written diversity plan, and decreases to 3.28% among corporations that do not have a plan. This means that 1 out of every 23 executive team members is Black/African American among corporations with written plans, as opposed to 1 out of every 30 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of Blacks/African Americans on executive teams increases to 5.00%, among corporations with a written diversity plan and targets for diversity at the executive level. Among such corporations, Blacks/African Americans number 1 out of every 20 executive team members.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 4.24% Black/African-American. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 3.84% Black/African American, roughly half a percentage point less.

Asian

- *Written Diversity Plans:* The average percentage of Asians on executive teams is 2.55%. That percentage increases slightly to 2.88% among corporations with a written diversity plan, and decreases to 1.09% among corporations that do not have a plan. This means that 1 out of every 35 executive team members is Asian among corporations with written plans, as opposed to 1 out of every 92 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of Asians on executive teams remains unchanged at 2.88%, among corporations with a written diversity plan and targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 2.73% Asian. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 0.88% Asian – much less. This means that 1 out of every 37 executive team members is Asian if diversity is discussed when using search firms compared to 1 out of 114 if diversity is not discussed.

Native American

- *Written Diversity Plans:* The average percentage of Native Americans on executive teams is 0.23%. That percentage increases minimally to 0.28% among corporations with a written diversity plan, and decreases to 0% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of Native Americans on executive teams decreases slightly to 0.22%, among corporations with a written diversity plan and targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 0.21% Native American. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 0.49% Native American.

Other Minority

- *Written Diversity Plans:* The average percentage of Other minorities on executive teams is 0.62%. That percentage increases slightly to 0.66% among corporations with a written diversity plan, and decreases to 0.45% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of Other minorities on executive teams increases slightly to 0.76%, among corporations with a written diversity plan that also have targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discuss diversity when engaging executive search firms have executive teams that are 2.29% Other minority. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 1.77% Other minority, roughly half a percentage point less.

Disabled

- *Written Diversity Plans:* The average percentage of disabled persons on executive teams is 0.44%. That percentage increases slightly to 0.56% among corporations with a written diversity plan, and decreases to 0% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of disabled persons on executive teams is 0.59%, among corporations with written diversity plans that also have targets for diversity at the Board level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discuss diversity when engaging executive search firms have Boards that are 0.24% disabled. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 2.83% disabled.

Fortune 100 Corporations

Women

- *Written Diversity Plans:* The average percentage of women on executive teams is 20.61%. That percentage increases slightly to 21.28% among corporations with a written diversity plan, and decreases to 13.37% among corporations that do not have a plan. This means that 1 out of every 5 executive team members is female among corporations with written plans, as opposed to 1 out of every 7 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of women on executive teams is increases slightly to 22.72% among corporations with targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 20.99% women. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 16.44% women.

Minority

- *Written Diversity Plans:* The average percentage of minorities on executive teams is 11.47%. That percentage barely increases to 11.84% among corporations with a written diversity plan, and decreases to 7.56% among corporations that do not have a plan. This means that 1 out of every 8 executive team members is minority among corporations with written plans, as opposed to 1 out of every 13 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of minorities on executive teams increases to 12.14%, among corporations with both a written diversity plan and targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 11.65%

minority. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 11.44% minority, slightly less.

Minority Women

- *Written Diversity Plans:* The average percentage of minority women on executive teams is 1.99%. That percentage decreases slightly to 2.08% among corporations with a written diversity plan, and decreases to 0.98% among corporations that do not have a plan. This means that 1 out of every 48 executive team members is minority female among corporations with written plans, as opposed to 1 out of every 102 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of minority women on executive teams increases to 2.30% among corporations with a written diversity plan and targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 2.14% minority female. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 0% minority female.

Hispanic/Latino

- *Written Diversity Plans:* The average percentage of Hispanics/Latinos on executive teams is 2.53%. That percentage decreases slightly to 2.43% among corporations with a written diversity plan, and increases to 3.64% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of Hispanics/Latinos on executive teams increases to 2.65%, among corporations with a written diversity plan and targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 2.72% Hispanic/Latino. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 0% Hispanic/Latino.

Black/African American

- *Written Diversity Plans:* The average percentage of Blacks/African Americans on executive teams is 5.78%. That percentage increases to 6.01% among corporations with a written diversity plan, and decreases to 3.36% among corporations that do not have a plan. This means that 1 out of every 17 executive team members is Black/African American among corporations with written plans, as opposed to 1 out of every 30 for corporations without such plans.
- *Written Diversity Plan with Targets:* The percentage of Blacks/African Americans on executive teams increases to 6.41%, among corporations with a written diversity plan that has targets for diversity at the executive level. Among such corporations, Blacks/African Americans number 1 out of every 16 executive team members.

- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 5.62% Black/African-American. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 9.96% Black/African American, almost double.

Asian

- *Written Diversity Plans:* The average percentage of Asians on executive teams is 2.80%. That percentage increases to 3.06% among corporations with a written diversity plan, and decreases to 0% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of Asians on executive teams decreases to 2.73%, among corporations with a written diversity plan that has targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 2.92% Asian. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 1.47% Asian, almost half as much. This means that 1 out of every 34 executive teams has an Asian if diversity is discussed when using search firms compared to 1 out of 68 if diversity is not discussed.

Native American

- *Written Diversity Plans:* The average percentage of Native Americans on executive teams is 0.26%. That percentage increases minimally to 0.28% among corporations with a written diversity plan, and decreases to 0% among corporations without a plan.
- *Written Diversity Plan with Targets:* The percentage of Native Americans on executive teams increases slightly to 0.41%, among corporations with a written diversity plan that has targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discussed diversity when engaging executive search firms have executive teams that are 0.28% Native American. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 0% Native American.

Other Minority

- *Written Diversity Plans:* The average percentage of Other minorities on executive teams is 0.41%. That percentage decreases slightly to 0.39% among corporations with a written diversity plan, and increases to 0.56% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of Other minorities on executive teams increases slightly to 0.44%, among corporations with a written diversity plan with targets for diversity at the executive level.
- *Discussion of Diversity When Engaging Executive Search Firms:* Corporations that discuss diversity when engaging executive search firms have executive teams that are .35% Other

minority. Corporations that do not discuss diversity when engaging executive search firms have executive teams that are 1.47% Other minority.

Disabled

- *Written Diversity Plans*: The average percentage of disabled persons on executive teams is 0.67%. That percentage increases slightly to 0.75% among corporations with a written diversity plan, and decreases to 0% among corporations that do not have a plan.
- *Written Diversity Plan with Targets*: The percentage of disabled persons on executive teams is 0.79% among corporations with a written diversity plan that has targets for diversity at the Board level.
- *Discussion of Diversity When Engaging Executive Search Firms*: Corporations that discuss diversity when engaging executive search firms have Boards that are 0.59% disabled. Corporations that do not discuss diversity when engaging executive search firms have Boards that are 2.94% disabled.

THE IMPACT OF A WRITTEN DIVERSITY STRATEGY ON SUPPLIER DIVERSITY

This section analyzes the impact a written diversity strategy with targets for diversity at the supplier level (question 3) has on supplier diversity (question 8).

Fortune 500 Corporations

Hispanic/Latino

- *Written Diversity Plans:* On average, 2.69% of goods and services contracted out are awarded to Hispanic/Latino firms. That percentage decreases to 2.46% among corporations with a written diversity plan, and increases to 4.38% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of total procurement to Hispanic/Latino firms decreases to 2.29%, among corporations with a written diversity plan that and targets for diversity at the supplier level.

Black/African American

- *Written Diversity Plans:* On average, 2.58% of goods and services contracted out are awarded to Black/African American firms. That percentage increases to 2.80% among corporations with a written diversity plan, but decreases to 0.92% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of total procurement to Black/African American firms increases to 2.88%, among corporations with a written diversity plan that and targets for diversity at the supplier level.

Asian

- *Written Diversity Plans:* On average, 3.21% of goods and services contracted out are awarded to Asian firms. That percentage increases to 3.39% among corporations with a written diversity plan, but decreases to 1.82% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of total procurement to Asian firms increases to 3.44%, among corporations with a written diversity plan and targets for diversity at the supplier level.

Native American

- *Written Diversity Plans:* On average, 0.83% of goods and services contracted out are awarded to Native American firms. That percentage increases to 0.88% among corporations with a written diversity plan, but decreases to 0.47% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of total procurement to Native American firms decreases to 0.74%, among corporations with a written diversity plan and targets for diversity at the supplier level.

Other Minorities

- *Written Diversity Plans:* On average, 3.31% of goods and services contracted out are awarded to Other minority firms. That percentage increases to 3.76% among corporations with a written diversity plan, but decreases to 0.52% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of total procurement to Other minority firms increases to 4.11%, among corporations with a written diversity plan and targets for diversity at the supplier level.

Fortune 100 Corporations

Hispanic/Latino

- *Written Diversity Plans:* On average, 3.36% of goods and services contracted are awarded to Hispanic/Latino firms. That percentage increases to 3.47% among corporations with a written diversity plan, and decreases to 0.05% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of total procurement to Hispanic/Latino firms decreases to 3.07%, among corporations with a written diversity plan and targets for diversity at the supplier level.

Black/African American

- *Written Diversity Plans:* On average, 3.91% of goods and services contracted out are awarded to Black/African American firms. That percentage increases to 4.03% among corporations with a written diversity plan, but decreases to 0.01% among corporations without a plan.
- *Written Diversity Plan with Targets:* The percentage of total procurement to Black/African American firms increases to 4.27%, among corporations with a written diversity plan with targets for diversity at the supplier level.

Asian

- *Written Diversity Plans:* On average, 4.06% of goods and services contracted out are awarded to Asian firms. That percentage increases to 4.19% among corporations with a written diversity plan, but decreases to 0.14% among corporations without a plan.
- *Written Diversity Plan with Targets:* The percentage of total procurement to Asian firms decreases to 4.10%, among corporations with a written diversity plan with targets for diversity at the supplier level.

Native American

- *Written Diversity Plans:* On average, 1.61% of goods and services contracted out are awarded to Native American firms. That percentage increases to 1.66% among corporations with a written diversity plan, but decreases to 0.01% among corporations without a plan.

- *Written Diversity Plan with Targets:* The percentage of total procurement to Native American firms decreases to 1.40%, among corporations with a written diversity plan that has targets for diversity at the supplier level.

Other Minorities

- *Written Diversity Plans:* On average, 5.40% of goods and services contracted out are awarded to Other minority firms. That percentage increases to 5.58% among corporations with a written diversity plan, but decreases to 0.09% among corporations that do not have a plan.
- *Written Diversity Plan with Targets:* The percentage of total procurement to Other minority firms increases to 6.84%, among corporations with a written diversity plan with targets for diversity at the supplier level.

CONCLUSIONS

Diversity on Corporate Boards

Women Directors comprise a little more than a third of their proportion in the U.S. population. Asians also have higher representation, at about half of their overall proportion of the population. Blacks/African Americans have the highest representation compared to their proportion of the population, at about 69%.

All minorities combined fare worse proportionally, and only represent 14.45% of Directors, less than half of the 35% of the population they comprise in this country. Hispanics have one of the poorest representations on Boards. Hispanics comprise 3.28% of Directors, about one-fifth of the 15% they represent in the U.S. population. Native Americans make up about .04% of Board members, approximately 5% of their actual population.

The representation of all groups increases when looking at Fortune 100 corporations, except for Asians, Native Americans and Other minorities. No Fortune 100 Board has a Native American or Other minority Director.

Food products/services industry has the highest representation of both minorities and women on average. Women fare best in the food products/services, insurance, science/technology and media/entertainment/marketing industries. Blacks/African-Americans fare better than all minority groups across all industries, but do the best in the food products/services and financial services industries. Hispanics fare best among aero/defense/transportation and food products/services industry.

Diversity on Executive Teams

Women fare slightly better on executive teams than on corporate Boards but still represent less than one-half of their proportion to the overall population. Minorities do much worse on executive teams than on corporate Boards, representing 10.44% of executive managers, or less than one-third of their actual proportion in the U.S. population.

Blacks/African Americans saw the greatest decline from representation on Boards to executive management teams -- 8.77% to 4.23%. In fact, they went from about one out of 11 Board members to one out of every 24 executive team members. When compared to population statistics, Blacks/African Americans on executive teams represent only about one-third of their U.S. population.

Hispanics/Latinos fare worse on executive teams vs. Boards, yet still were at about one-fifth of their proportion to the U.S. population. Asians and Native Americans do slightly better at 2.55% and .25% respectively. Minority groups do better among Fortune 100 corporations, except for Hispanics/Latinos.

When executive team diversity is analyzed by industry, women fare best among the insurance and retail industries. Blacks/African Americans fare better than most minority groups across all

industries, but fare best in the energy and food products/services industries. Hispanics do better in the food products/services industry, and Asians fare better than women and all minority groups in the telecomm/computer/business services industry.

Supplier Diversity

Minority Business Enterprises (MBEs) as a whole take in 7.02% of total procurement of goods and services. Asian-owned firms do better than all groups, and Black/African-American owned firms do slightly better than Hispanic/Latino-owned firms. While less than half of respondents supplied data on procurement, it is obvious that minority-owned firms are not getting many contracts. It is also telling that many corporations chose not to provide the data. Given the data provided in this survey, corporations could use significant improvement in tracking supplier data by racial/ethnic category so that they are able to assess their level of diversity and take steps to improve.

The Value of Written Diversity Strategy and Implementation Plans

An overwhelming majority (82%) of corporations that responded have formal written diversity plans and a clear majority has targets for diversity at the executive management and procurement level. However, having such plans, even with targets, does not correlate with significant increases in diversity at any level. Therefore companies should not rely solely on such plans as their means for improving diversity.

At the Board level, only about a quarter of corporations have targets for the Board if they have a written plan. Most groups suffer if corporations do not have a written plan with targets at the Board level. For instance, the number of minorities drops about 5 percentage points from 15.5% to 9.62%. Women suffer as well; corporations that have targets at the Board level have an average of 21.5% women Directors compared to 16.7% if they do not have targets. And the percentage of Hispanics/Latinos and Blacks/African Americans dropped by half among corporations without targets.

At the executive management level, if corporations do not have a written diversity plan, the percentage of women on executive teams decreases slightly, but there are no real gains for women if corporations have targets within those plans at the executive level. Minorities see slight gains if a corporation has a written plan and if those plans have targets. The same goes for Hispanics/Latinos, Blacks/African Americans and Native Americans. Plans with targets have zero impact on Asian representation.

In terms of procurement, having a written diversity strategy and implementation plan benefits minority-owned firms the greatest among Fortune 100 corporations. The advantage is less clear among Fortune 500 corporations. In addition, having targets at the procurement level does not mean improved supplier diversity.

Discussion of Diversity When Engaging Executive Search Firms

The survey found that a discussion of diversity when utilizing executive search firms has a positive impact on overall diversity at the executive team level, especially for Asians. At the Board level,

Asians and women see the greatest impact, although discussing diversity does not improve representation of minorities, Hispanics/Latinos and Blacks/African Americans. Therefore, we recommend that corporations do not rely on simply discussing diversity when utilizing executive search firms, but that they seek search firms with expertise or utilize other networks to pull candidates from diverse communities.

Moving Forward: Best Practices and Recommendations

BEST PRACTICES

This survey provides insight not only into the level of diversity among the leadership of our nation's top corporations, but also insight into what steps have been taken to improve diversity. In one instance, this survey was an eye-opening experience to a particular CEO who had thought the diversity of his company was in better shape than it actually was. The survey found that the corporations with the highest diversity at the top were those that invest significant time and capital into this effort. However, the survey found that no single practice alone improves diversity.

Investing in and Getting to Know Diverse Communities

Corporations with the highest levels of diversity at the Board and executive level have also made it a priority to invest in minority communities that they are marketing their products and/or services to. They realize that successful and profitable adaptation to new and growing sectors of the population very much correlates with diversity at the top. These companies actively do so because they realize it is good for their bottom line. Some corporations even have entire marketing teams dedicated to focusing specifically on individual minority groups.

Relationships with Organizations that Work with Diverse Communities

While philanthropy does not necessarily mean higher diversity at the leadership level, those corporations that were more successful with diversity invest not just money but significant time with organizations like NCLR, HACU, Society of Women Engineers, the United Negro College Fund, American Association of People with Disabilities, Minority Supplier Development Council, among others. These corporations also actively partnered with such organizations to help recruit a diverse workforce and engage Minority Women Business Enterprise (MWBE) suppliers.

Implementing Corporate Mentoring Programs from Within

Many successful diverse corporations have implemented structured and meaningful mentoring programs within their companies, where mid-level managers with promise are mentored in a meaningful way by the CEO personally and his/her direct reports. These programs require significant time investment by the mentor and are structured in a way in which they become a key part of the corporate diversity plan.

Holding More than Human Resources Accountable for Diversity

All corporations with the best diversity statistics hold more than Human Resources accountable for implementing diversity. Almost always these corporations have not only a Chief Diversity Officer, but a Diversity Advisory Council managed by the CEO and his/her direct reports. Many of these corporations also indicated they hold all their business leaders responsible for diversity. This process also found that corporations with Diversity Advisory Councils dedicated to supplier diversity do business with more diverse suppliers.

Linking Success on Diversity to Bonuses

It also follows that those corporations that link improvements in diversity among each department to the bonuses and annual performance reviews of business leaders tend to have better diversity among their workforce and among the top leadership of their corporations.

RECOMMENDATIONS

It is well known that corporations reap record profits in part by tapping into the buying power of minority communities and women. Today, women represent more than 50% of our population, and minorities together make up more than 35% of our population combined.^v Blacks/African Americans number at more than 37 million, Asians make up more than 13 million and Hispanics/Latinos comprise more than 45 million people.^{vi} Yet, the power of these numbers is hardly reflected in the leadership of our nation's top corporations.

According to the Selig Center for Economic Growth, as of 2009 the purchasing power of the Black/African-American, Hispanic/Latino and Asian communities is estimated at \$910 billion, \$978 billion and \$508.6 billion, respectively.^{vii} Moreover, according to the U.S. Women's Chamber of Commerce, women control \$4.3 trillion of U.S. consumer spending.^{viii} Recent studies show a direct, positive correlation between diversity at the top and corporate financial performance.^{ix} Given the importance of these communities to corporate profits, it is imperative that these communities be represented at the decision-making table of these corporations.

The following are recommendations that corporations can implement today if they are serious about improving diversity at the top:

- **Develop Relationships with Expert Organizations Outside of Traditional Networks.** Nominating committees should never use the excuse that they cannot find a qualified minority or a woman to nominate to their Board. This was actually a common response over the course of this survey. There are numerous organizations that may be outside of the traditional network but have extensive contacts, resources and expertise in different communities and know who the right people are. Those organizations should be engaged to the fullest extent.
- **Do Not Recruit Solely at the Ivy League Schools.** Expanding recruitment from Ivy League schools to other top schools can be another way to get qualified diverse candidates into the corporate pipeline. Also, developing relationships with professional organizations that can help identify qualified people through their memberships.
- **Utilize Executive Search Firms with Expertise in Diverse Communities or Require Them to Seriously Consider Diversity.** The survey showed that a discussion of diversity when using executive search firms did not necessarily correlate with improved diversity. Therefore, steps should be taken beyond just a simple discussion. All search firms should be obligated to look for and provide companies with diverse, qualified candidates rather than simply pulling from traditional pools of candidates. For example, diverse candidates who have experience running large non-profits or government agencies should not be ruled out, especially if their issue expertise aligns with the company mission. A search firm should be able to provide detailed information on what they are doing proactively to recruit diverse candidates. In addition, search firms that have unique expertise with diverse communities should be recruited to help identify candidates for Board and executive management positions. Insight into diverse communities can create a lot of business for a search firm that is effective in a niche space.

- **Interview at Least One Diverse Candidate When Filling Board or Leadership Positions.** Similar to the National Football League's self-imposed "Rooney Rule," where at least one minority candidate is interviewed for head coaching and senior football operations opportunities, nominating committees, CEOs and Human Resources personnel should aim to interview at least one minority candidate when looking to fill leadership positions. These interviews should be done in a serious and meaningful manner, not simply to check a box.
- **Link Success with Diversity to Bonuses.** Corporations should link diversity among each business department to the bonuses and annual performance reviews of business leaders. The survey found that corporations that do this tend to have better diversity among their workforce and among the top leadership.
- **Hire Chief Diversity Officers from Diverse Communities.** It is crucial that diversity chiefs at a company come from the communities they are recruiting from and working with. These individuals are more likely to have ties to the communities they represent and can use those relationships to recruit diverse candidates for positions at all levels.
- **Hold More than Human Resources and Chief Diversity Officer Accountable for Diversity.** Diversity should be a goal in every aspect of a company's operations not only in the areas of procurement, Board and senior management levels, but also in a company's treasury office where financial oversight lies. Diversity should be considered among brokerage fees that extend to professional services like legal fees, mergers and acquisitions, pension fund management, and other services. Many times the budget for these types of services significantly exceeds that for suppliers. These areas should be part of a corporation's diversity plan. While this particular survey did not ask questions related to brokerage fees and professional services, the next one will.
- **Create External Advisory Councils to Assist with Diversity.** Forming an external advisory council to focus on diversity is a good step to developing relationships within specific communities and identifying potential candidates for positions. These Councils should not be formed only when there is a crisis. There should be a separate council for each diverse group, i.e. women, Asians, etc, and each should report to the CEO. These councils should be composed of outside community leaders that do work and have extensive networks with these communities.
- **Be Clear on the Difference Between U.S. Employees and Foreign Employees When Filling Directorships and Other Leadership Positions.** Although this survey did not ask corporations to differentiate between U.S. and foreign employees, future surveys will. Foreign Nationals should be considered separately from the levels of diversity for U.S. employees.
- **Groom Senior Employees for Top Positions.** It is critical that corporations implement meaningful succession planning, whether in the form of a mentoring program or other similar mechanism, for senior employees of a company who can be groomed for top leadership positions in the future. Such a program should require a significant time

investment from the CEO and his or her leadership team. These programs help identify people who not only could be future leaders of the company, but could be tapped for Director positions on other corporate Boards.

- **Track Supplier Diversity So It Becomes a Priority.** The lack of data shared regarding diverse suppliers, specifically in terms of a breakdown by ethnic/racial category, proves that this is an area that needs work. According to the latest census figures, there are more than 7.8 million women-owned businesses and 5.8 million minority-owned businesses.^x It is important to make an effort to procure with diverse suppliers and track this progress over time. If a corporation does not know where it stands, it cannot take action to improve.
- **Philanthropy is Good, but Not Enough.** This survey showed two things, among others: that there is much philanthropy, but less diversity. Although philanthropy is good and should be part of a corporation's diversity plan, philanthropy alone is simply not enough. Diversity at all levels should be made a priority not only because it is the right thing to do, but because it is a good business decision.
- **Opportunities for Board Diversity When Companies Go Public.** Some companies have been bought by private equity firms that will take them public very soon. In the process, companies will have to rename an entirely new Board of Directors. This provides a prime opportunity to seek the most diverse, qualified candidates for Director positions and can have the quickest impact on improving Board diversity. Corporations that fall into this category will be watched closely over the coming year.
- **Do Not Rely Solely on Written Diversity Plans.** While corporations with written plans are more likely to have better diversity among their leadership as well as with suppliers, the gains were only slight. Therefore, corporations should not rely solely on written diversity plans, but should also implement more far-reaching changes that can have an even greater impact. Implementing some of the aforementioned recommendations should provide corporations a good step in the right direction.

NONRESPONSIVE CORPORATIONS

The following corporations did not respond or sent inadequate responses that did not provide the data requested in the survey.

AbitibiBowater	Black & Decker
Advance Auto Parts	Blackrock
Advanced Micro Devices	Blockbuster
AECOM Technology	Brightpoint
Affiliated Computer Services	Broadcom
AGCO	Brunswick
Agilent Technologies	Cameron International
Air Products & Chemicals	CarMax
Airgas	Caterpillar
Alcoa	CBS
Allegheny Technologies	Celanese
Alliant Techsystem	Centene
Amazon	CenterPoint Energy
American Electric Power	Century Tel
American Family Insurance Group	CH2M
American Financial Group	Charles Schwab
Amerigroup	Chesapeake
Anixter International	Clorox
Aon	CMS Energy
Apache	Coca Cola Enterprises
Apple	Commercial Metals
Aramark	Community Health Systems (CHS)
Archer Daniels Midland	ConocoPhillips
Arrow Electronics	Conseco
Asbury Automotive Group	Consol Energy
Ashland	Consolidated Edison
Atmos Energy	Con-Way
Autoliv	Core Mark Holding
Autonation	Crosstex Energy
Auto-Owners Insurance	Crown Holdings
Autozone	Cummins
Avery Dennison	CVR Energy
Avnet	D.R. Horton
Baker Hughes	Dana Holding
Barnes & Noble	Danaher
Bed Bath & Beyond	Dean Foods
Berkshire Hathaway	Deere
Best Buy	Delta Airlines
Big Lots	Devon Energy
BJ's Services	Dick's Sporting Goods
BJ's Wholesale	DirecTV

DISH Network
Dollar Tree
Domtar
Dover
Dr. Pepper Snapple Group
DTE Energy
Eastman Chemical
Eastman Kodak
eBay
El Paso
Electronic Arts
Eli Lilly
EMC
Emcor Group
Emerson Electric
Enbridge Energy Partners
Energy Future Holdings
Energy Transfer Equity
Entergy
EOG Resources
Erie Insurance Group
Estee Lauder
Expeditors International of
Washington
Family Dollar Stores
Fidelity National Financial
Fifth Third Bancorp
First Data
First Energy
Fiserv
Flowserve
Fluor
FMC Technologies
Foot Locker
FPL Group
Franklin Resources
Freeport-McMoran Copper & Gold
Frontier Oil
Gannet
General Cable
General Dynamics
Genuine Parts
Global Partners
GMAC
Goodrich
Goodyear Tire & Rubber

Graybar Electric
Great Atlantic & Pacific Tea
Group 1 Automotive
H&R Block
Harley Davidson
Harrah's
Harris
Henry Schein
Hershey
Hewlett-Packard
Holly
Home Depot
Host Hotels & Resorts
Humana
Huntsman
Icahn Enterprises
Illinois Tool Works
Insight Enterprises
Integrity Energy Group
International Assets Holding
Jabil Circuit
Jacobs Engineering Group
Jarden
Johnson Controls
Kelly Services
KeyCorp
Kimberly-Clark
Kinder Morgan
Kohl's
L-3 Communications
Land O'Lakes
Las Vegas Sands
Lear
Leggett & Platt
Liberty Media
Liberty Mutual Insurance Group
Live Nation Entertainment
Lockheed Martin
Loews
Lowe's
Manitowoc
Manpower
MasterCard
McGraw Hill
MDU Resources Group
MeadWestvaco

MGM
Mohawk Industries
Molson Coors Brewing
Mosaic
Motorola
Murphy Oil
Mutual of Omaha Insurance
Mylan Labs
Nash Finch
National Oilwell Varco
Nationwide
Navistar International
NCR
Newell Rubbermaid
Newmont Mining
News Corp
Nike
Norfolk Southern
Northwestern Mutual
Nucor
NuStar Energy
NYSE Euronext
O'Reilly Automotive
Occidental Petroleum
OfficeMax
Omnicare
Oshkosh Corporation
Owens Corning
Owens-Illinois
Paccar
Pantry
Parker Hannifin
Peabody Energy
Penske Automotive Group
Pepco Holdings
Peter Kiewit Sons'
PetSmart
Philip Morris International
Pilgrim's Pride
Plains All American Pipeline
PNC Financial Services
Polo Ralph Lauren
Praxair
Precision Castparts
Progressive
ProLogis

Publix Super Markets
Pulte Homes
Qualcomm
R.R. Donnelley & Sons
Radio Shack
Regions Financial
Reinsurance Group of America
Reliance Steel and Aluminum
Reliant Energy
Republic Services
Reynolds America
Rockwell Automation
Rockwell Collins
Ross Stores
Ryder System
Safeway
Sanmina-SCI
Sara Lee
Scana
Sears Holding
Sempra Energy
Shaw Group
Sherwin Williams
SLM
Smith International
Smithfield Foods
Smurfit-Stone Container
Sonic Automotive
Spectrum Group International
SPX
St. Jude Medical
Staples
Steel Dynamics
Supervalu
Synnex
Sysco
Targa Resources
Target
Tech Data
Telephone & Data Systems
Tenneco
Terex
Tesoro
Textron
Thermo Fisher Scientific
Timken

TJX
Travel Centers of America
TRW Automotive
Tutor Perini
UGI
Unisys
United Services Automobile
Association
United States Steel
United Stationers
Universal American
Universal Health Services
URS
USAA
Valero Energy
VF
Virgin Media
Visteon
W.R. Berkley

Walgreens
Washington Post
WellCare Health Plans
Wesco International
Western & Southern Financial Group
Western Digital
Western Refining
Weyerhaeuser
Whole Foods Market
Williams
Winn-Dixie Stores
Wisconsin Financial
Xcel Energy
XTO Energy
Yahoo
YRC Worldwide

ⁱ U.S. Census Bureau, 2008 estimates

ⁱⁱ U.S. Census Bureau, 2008 estimates

ⁱⁱⁱ “The Women-Led Economy,” US Women’s Chamber of Commerce, June 16, 2010

^{iv} “Buying Power 2009,” Selig Center for Economic Growth, Terry College of Business, University of Georgia

^v U.S. Census Bureau, 2008 estimates

^{vi} U.S. Census Bureau, 2008 estimates

^{vii} “Buying Power 2009,” Selig Center for Economic Growth, Terry College of Business, University of Georgia

^{viii} “The Women-Led Economy,” US Women’s Chamber of Commerce, June 16, 2010

^{ix} Council of Institutional Investors

^x U.S. Census Bureau, 2007 Economic Census, July 13, 2010