

Visibility Counts

The LGBTQ+ Board Leadership Opportunity



OUT LEADERSHIP

Introduction from the CEO

Seven years ago, I got a call from Mario Palumbo, a senior out leader in the real estate industry who has been active in the LGBTQ+ movement for many years.

Mario had a very direct question for me: "Why aren't there more out leaders on corporate boards?" "Because LGBTQ+ leaders don't count as diverse to companies and search firms, and currently there are no organizations working to change that," was my quick response. "Well then," he said, "it seems to me that you need to start one."

At that time, Out Leadership was only three years old, we had expanded global CEO summits to Europe, Asia and Australia, and I thought that adding a new program alongside our OutNEXT and OutWomen talent programs was a bridge too far for my small team. But Mario was persistent and gave a great deal of his time and access to his network to help us get off the ground. Other gay leaders quickly volunteered to help (including the incomparable Matt Fust, who has donated 25% of his time for the past five years), and Quorum was born.

I must add that Quorum would not have been possible without early support from the Arcus Foundation, the David Bohnett Foundation and Susan Angele of KPMG's Board Leadership Center, Quorum's first corporate sponsor and its biggest evangelist for the past seven years. I'm proud to share that in 2020, Goldman Sachs, Egon Zehnder and Diligent have joined KPMG in sponsoring Quorum, with additional in-kind support from Equilar.

We built the Quorum LGBTQ+ Board Diversity program around three pillars: policy, talent and advocacy. In 2014, no best practices for LGBTQ+ inclusive board policies existed—so we wrote them. Getting companies to adopt inclusive board policies has taken longer than any of us anticipated. In reality, there was no incentive for them to do so until we focused on pension funds and investment managers. A major breakthrough for our board inclusion work was helping California and New York City and State add LGBTQ+ to the definition of required board diversity for their roughly \$3 trillion of pension fund assets.

In parallel with our policy and advocacy work, we built a database of self-identified LGBTQ+ leaders who were interested in board service. In partnership with KPMG, we developed board readiness seminars and workshops and delivered these to our database of board candidates. Knowing race and gender were (and are) still the main focus of most corporate board diversity efforts, we included participants in our OutWomen initiative and built partnerships with all the other board diversity organizations in the United States (Black Corporate Directors Conference, Latino Corporate Directors, ASCEND Pinnacle, Women Corporate Directors and the 30% Club). LGBTQ+ leaders are intersectional by definition—I knew we could lift all tides together.



Todd G. Sears
Founder & CEO
Out Leadership

Today, Quorum convenes senior leadership events and board readiness seminars, and works with organizations around the world to help place LGBTQ+ board members. Since 2019, thanks to our partnership with the Australian Institute of Corporate Directors, Quorum has also made great inroads on the Australian Stock Exchange (ASX). We hope to engage supportive companies to help us expand Quorum's board work alongside Out Leadership's current initiatives in Europe, Asia and South America in the coming years.

The research you're holding represents the most comprehensive and far-reaching assessment of the current state and efforts to increase the participation of LGBTQ+ people in boardrooms. It includes the first-ever LGBTQ+ Inclusive Fortune 500 Board Diversity Matrix, which is the culmination of significant research and support provided by Ropes & Gray, one of our global sponsors.

Importantly, as with all of Out Leadership's global research, I hope you find this piece to be tactical, offering concrete actions stakeholders in any organization can take to accelerate the pace of change. It comes as the movement for LGBTQ+ inclusion on boards of directors continues to accelerate with recent LGBTQ+ board inclusion announcements by Nasdaq, the State of California and Goldman Sachs, which have made global headlines, showing the increased momentum for Quorum's work.

Still, as this research shows, there is a long way to go to achieve appropriate levels of LGBTQ+ and overall intersectional representation on boards. Today, only 12 Fortune 500 companies mention sexual orientation and gender identity in their board diversity guidelines. Few, if any, Fortune 500 boards ask for LGBTQ+ metrics in their annual Director & Officer Questionnaire, and less than 0.4% of directors in the Fortune 500 are LGBTQ+.

Over the past seven years, the most common refrain I've heard when I've pushed for LGBTQ+ board inclusion is "Well, there's just no data." Thanks to the work of Quorum, our sponsors and our partners, with this research, that is no longer the case. It's now up to each of us to ensure this report gets in the hands of decision-makers and create the change we want to see on corporate boards and, ultimately, the world.

With gratitude,

A handwritten signature in blue ink, appearing to be "T. G. Sears", written over a circular scribble.

Todd G. Sears

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Out Leadership Members



APOLLO



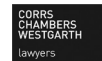
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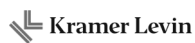
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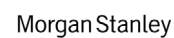


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Why This Research Matters

More than 20 years of research on corporate board diversity suggests that companies are most effective when their boards are diverse, equitable and inclusive.

While great strides have been made in increasing gender, racial and ethnic diversity on corporate boards, diversity of sexual orientation and gender identity has unfortunately lagged behind—it is rarely a part of the discussion. There are many reasons for this, including the fact that the understanding of “diversity” continues to be limited to gender, race and ethnicity, resulting in limited access for LGBTQ+ people to board positions.

What's at Stake

The vast majority of companies' basic board diversity reporting guidelines have resisted the inclusion of LGBTQ+ identified metrics, often under the excuse of privacy. Interestingly, however, thousands of companies globally *do* offer LGBTQ+ employees the opportunity to self-identify—just not at the board level. As we saw with the pushback against employee Self-ID in our prior *Visibility Counts* research, lack of data on LGBTQ+ board leaders, and how and why companies need them, has been a tremendous roadblock. With the publication of this research, we hope to remove that excuse.

The stakes of allowing LGBTQ+ representation to lag behind are high. As our research and the research of many esteemed institutions in this report demonstrate, board diversity is good for business. To be clear, most research shows great correlation, but less direct causation, from increased board

diversity. Companies whose boards have greater diversity are often more progressive on other interconnected metrics that also contribute to greater shareholder return. Given the significant positive return from this correlation, companies can't afford to maintain the status quo. By continuing to exclude LGBTQ+ individuals from their boards, companies are foregoing the significant benefits LGBTQ+ diversity affords, incurring significant risk and ultimately neglecting their fiduciary responsibility to their stakeholders and organizations.

Over the past 10 years, Out Leadership has promoted LGBTQ+ inclusion and its role in providing companies with what we call Return on Equality™ through CEO-hosted summits, cutting-edge research and business-led advocacy on five continents. Quorum,¹ one of its talent accelerators, is the first and only global advocacy and development initiative seeking

LGBTQ+ representation in the corporate boardroom. Quorum's database includes more than 1,000 self-identified LGBTQ+ board-ready leaders, and connects to a larger and intersectional pipeline of tens of thousands more leaders through Out Leadership's global network. Quorum's research and board diversity guidelines have advised and guided hundreds of companies on better governance, and have been leveraged by policy leaders as well as pension funds across the United States, the United Kingdom and Australia.

When Out Leadership launched Quorum seven years ago, only two companies in the Fortune 500—and no companies outside of the United States—included LGBTQ+ as a metric for board diversity. Since then, Out Leadership has sparked conversations around the world and produced research and guidelines that drove the adoption of LGBTQ+ inclusive policies in 12 additional Fortune 500

companies. Out Leadership's research on LGBTQ+ board representation also impacted state policy (California's AB 979), prompted the inclusion of LGBTQ+ inclusive diversity requirements for the pension funds of New York and California, and was extensively

dollars and cents, numerous studies have shown for decades that LGBTQ+ employees are loyal, empathetic and better educated than the general national population on average—qualities that companies should seek at all levels of an organization.

In 2020 Goldman Sachs announced that they will no longer take a company public without diversity on his board— and for Goldman that includes LGBTQ+.

quoted in Nasdaq's proposal to the U.S. Securities and Exchange Commission (SEC), in December 2020, to require board diversity reporting for listed companies.² Despite this progress, however, the majority of public companies in the United States and around the world still do not use LGBTQ+ as a metric for board diversity, and **less than 1% of the 5,000+ board seats in the Fortune 500 are occupied by out LGBTQ+ individuals.**

Companies ignore this growing demographic at their own peril. As a customer base, LGBTQ+ people have among the highest per capita wealth of any diverse group, with global estimated wealth in 2019 of \$23 trillion, and a conservative population estimate of 371 million.³ Out Leadership estimates the global purchasing power of the LGBTQ+ community to be between \$3.7-4 trillion annually, and this does not account for the Ally Marketplace (those who choose to do business with LGBTQ+-friendly companies), which Out Leadership estimates to be eight to ten times larger than the LGBTQ+ market itself. Beyond

The findings in this report confirm the ideas that drive Out Leadership's mission—that LGBTQ+ representation is integral to diversity of perspective and, ultimately, to good business. The intersectional nature of the LGBTQ+ community—which comprises members of every gender, race, religion, ability, national origin and more—means that increased representation of LGBTQ+ individuals will enable companies to increase diversity of perspective across multiple dimensions.

In this research, we aim to:

1. **Articulate the case** for LGBTQ+ representation on corporate boards to individuals, businesses, investors and the community at large.
2. **Offer companies a guide** to adding LGBTQ+ representation and self-ID as priorities at the board level.
3. **Outline concrete steps** that companies, shareholders, and public and private investors can take to effect policy and regulatory changes mandating LGBTQ+ board representation.

Goldman Sachs Commitment at DAVOS

"I think from a governance perspective, diversity on boards is a very, very important issue. And we have been very, very focused on it. And so, we're trying to find ways to encourage that. And I come from a position of my own experience where I look at the Goldman Sachs board. We have four women out of 11. We have a Black lead director. I really value the diverse perspectives I'm getting, which are helping me run the company. I look back at IPOs over the last four years, and the performance of IPOs where there's been a woman on the board in the U.S. is significantly better than the performance of IPOs where there hasn't been a woman on the board. So, starting on July 1 in the U.S. and Europe, we're not going to take a company public unless there's one diverse board candidate with a focus on women, and we're going to move toward 2021 requesting two. And we realize that this is a small step, but it's a step in a direction of saying, you know what, we think this is right, we think it's the right advice. And we're in a position also because of our network to help our clients if they need help placing women on boards. And so, this is an example of our saying how can we do something that we think is right and helps move the market forward?"

— *Goldman Sachs CEO, David Solomon, World Economic Forum at Davos January 2020*

Board Diversity in the Fortune 500

Early in 2020, when Out Leadership embarked on this research, there was no data on LGBTQ+ board leadership other than Out Leadership's past Quorum research, which was used as the foundation for this first-ever LGBTQ+ board research. Despite widespread recognition of the importance of board diversity, and increased focus on board diversity policies, a detailed report of each company's policies did not exist.

Current State of LGBTQ+ Board Diversity

Out Leadership and its partners spent a number of months in 2020 reviewing every single proxy and board statement from every company in the Fortune 500, and distilled the following data, which produced the first-ever complete Fortune 500 LGBTQ+ Inclusive Board Diversity Report, included in full in Appendix A.

by the same individuals. Similarly, women hold only 22.5% of total seats, with Black, indigenous and people of color (BIPOC) women holding a paltry 2.6% of board director roles. Only 8.4% of Fortune 500 board seats are held by Black Americans of both genders.⁴ Of the 25 LGBTQ+ seats only two are held by LGBTQ+ BIPOC.

- 358 Fortune 500 companies do not have a board diversity policy at all⁶
- ONLY five Fortune 500 companies have any LGBTQ+ policies within their proxy statements

Of the 5,670 board seats in the Fortune 500, only 25 seats (0.4%) are held by out LGBTQ+ people, and some of those seats are held by the same individuals.

For more information, please refer to the appendix for the

LGBTQ+ - Inclusive Fortune 500 Board Diversity Matrix

From this groundbreaking report, we learned a great deal, including the following:

Of the 5,670 board seats in the Fortune 500, only 25 seats (0.4%) are held by out LGBTQ+ people, and some of those seats are held

The LGBTQ+ data: As barriers to coming out are removed, each generation of LGBTQ+ people has greater visibility. Roughly 5–7% of Baby Boomers identify as LGBTQ+, but, according to GLAAD, more than 20% of Millennials and Gen Z identify as LGBTQ+.⁵

TERMINOLOGY DEFINED

This research uses specific terminology, including terms and abbreviations, when referring to diverse groups. For the sake of accuracy, we have made the decision to refer to these groups based on the context and original wording of data and surveys. For example, where surveys and data use a specific term, such as "Black/African American," we have left the term unchanged rather than use the newer, more inclusive term "BIPOC." In the same way, where surveys we reference included only LGBT people (or even gay and lesbian), versus our preferred inclusive term LGBTQ+, we left LGBT unchanged. The following is a list of terminology used in this document, but is by no means inclusive of all preferred terminology by all communities:

LGBTQ+ Lesbian, Gay, Bisexual, Trans, Queer.

The + represents the various other ways that individuals identify their sex or gender, and is inclusive of HIV+ people.

BIPOC Biracial, Indigenous, People of Color.

This is an abbreviation that is considered a more inclusive collective representation of the diversity of this community than "people of color."

"In this document we use the term "people of color" or name the specific group (i.e., Black, Asian, etc.) when that term was used by the research referenced.

LatinX Term used to describe people who are of, or relate to, Latin-American origin or descent. It is a gender-neutral or nonbinary alternative to Latino or Latina.

"Many research organizations used this gender-neutral term to be gender-inclusive, but only 3% of the Latin American population use the terminology themselves."

What Do Corporate Boards Do?

The board of directors oversees management of a corporation and owes duties of care and loyalty to the corporation's shareholders.

Boards typically contain several committees, including audit, compensation, and nominating and governance committees.

A board's responsibilities include strategy and risk (guiding through uncertainty, stakeholder view of risk and corporate purpose), talent and corporate leadership (CEO performance and succession, workforce strategy and culture, goals and incentives), and board effectiveness (self-evaluation improvement, board succession planning and continuous board education). For example, it is the board's responsibility to:

- Oversee corporate strategy and management
- Identify, evaluate and monitor risk
- Provide oversight of audit function and company financial reporting
- Oversee significant corporate events, such as mergers and acquisitions, dividends, equity offerings, and other financings
- Protect shareholder interests and maximize shareholder value

The Case for a **Diverse Board**

Decades of studies have highlighted the importance of board diversity for governance and efficiency.⁸ While board gender diversity has received by far the most attention from academia and policymakers, there are some studies on overall diversity (including demographics such as age or education) and the impact of racial and ethnic diversity.

The Diversity Imperative

Out Leadership has consolidated more than 30 pieces of research (which can be found in the endnotes) to create this "Top Ten Reasons Board Diversity Is an Imperative"⁹

1. Decreased Groupthink
2. Better Decision-Making
3. Innovation
4. Risk Mitigation
5. CEO Support & Effective Monitoring
6. Improved Corporate Brand
7. Talent Attraction¹⁰
8. Investor Demand
9. Access to New Markets¹¹
10. Increased Shareholder Return

Internally, a diverse board can better relate to its company's employees and customers and connect with the company's environment. With better understanding, boards make smarter decisions, identify and

take advantage of opportunities, and create value for the business.¹² Diverse boards also empower board members to challenge the status quo and minimize groupthink or a "silo mentality."¹³ Research from Columbia University demonstrates that "diverse groups outperformed more homogenous groups not because of a flurry of new ideas,

but rather that the heterogeneity prompted a more careful evaluation of the information at hand."¹⁴

Diverse boards may also increase positive external perceptions by demonstrating that companies embrace diversity at the highest levels of the organization and take a "top-down approach"¹⁵ to being a

DEFINING DIVERSITY

Acquired/Cognitive diversity

Acquired diversity is derived from experience. For example, working in another country can help you appreciate cultural differences, while selling to female consumers can give you gender smarts.¹⁶

Inherent diversity

Traits you are born with and/or are innate within your experience of the world.¹⁷

Diversity, Innovation and Market Growth

Taken from COEQUAL (formerly Center for Talent Innovation)

Diversity is two-dimensional

[Inherent diversity:	Acquired diversity:
	Nationality	Cultural fluency
	Religious background	Generational savvy
	Gender	Gender smarts
	Age	Technological literacy
	Sexual Orientation	Cross-functional knowledge
	Race/Ethnicity	Global experience
	Socio-economic background	Military experience
	Disability	Language skills

Diversity leaders unlock innovation

Employees in publicly traded organizations with 2D diversity are:

70% + 45%
 more likely to see their organization capture a new market
 more likely to see their organization improve market share

than employees in publicly traded organizations without 2D diversity

Diverse teams drive innovation

78% of employees work for companies **without** two-dimensional diversity
22% of employees work for companies **with** two-dimensional diversity

Employees at companies with 2D diversity are

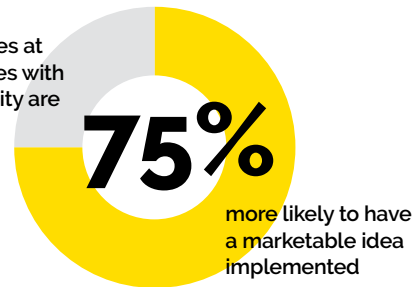


Figure 1 https://ssir.org/articles/entry/looking_for_innovation_in_all_the_wrong_places

good corporate citizen.¹⁸ This may increase investor confidence¹⁹ and, in turn, create further value for a company.²⁰ Research reveals that improving cognitive diversity on a board can significantly enhance its performance by making other directors more comfortable expressing dissent.²¹

Diverse teams and groups are not better solely for their visible makeup—but also for the culture that is created when diverse

perspectives are sought, heard and activated. Ultimately, for board diversity to make a positive impact, boards must seek a broad and

inclusive slate of leaders with both acquired and inherent diversity top of mind—tokenism is not a justifiable goal.

Ultimately, for board diversity to make a positive impact, boards must seek a broad and inclusive slate of leaders with both acquired and inherent diversity top of mind—tokenism²² is not a justifiable goal.

Why Aren't There More **LGBTQ+** Directors on Corporate Boards?

If it's the case that out LGBTQ+ people are an increasing—and talented—population in the United States and around the world, why aren't they already represented on boards?

A Lack of Representation

Out Leadership surveyed its Quorum membership (LGBTQ+ self-identified board-ready/current board members) in 2018 asking why

not sought out, the message was sent that they were not welcome. At all levels of a company, LGBTQ+ people need to feel welcomed

policies, an overwhelming majority of CEOs and board members assume that their companies do—and are generally shocked to find out that is not the case. Out Leadership's LGBTQ+ Board Diversity Guidelines were published six years ago (and updated in November 2020) to help companies remedy this exclusion.

At all levels of a company, LGBTQ+ people need to feel welcomed and accepted for them to join, engage and stay.

more out LGBTQ+ board members didn't exist. The question was asked in two parts:

1. "Are there LGBTQ+ leaders who are board members who are simply in the closet?"
2. Or is it the case that, due to lack of inclusion in board recruiting/diversity efforts, LGBTQ+ leaders have been excluded from board opportunities?"

88% chose the latter: "LGBTQ leaders have been excluded from board opportunities."

Because LGBTQ+ leaders did not (and still do not) count and were

and accepted for them to join, engage and stay. Since that survey, Out Leadership's research has identified seven main reasons for this lack of LGBTQ+ board representation:

1 Lack of inclusion in diversity recruiting efforts.

Board diversity efforts have, by design, excluded LGBTQ+ identity from searches seeking to identify diverse leaders. Only 12 Fortune 500 companies include LGBTQ+ as a metric for board diversity. Interestingly, when asked whether their companies specifically include LGBTQ+ in their board diversity

2 Perceived "lack of demand" among major search firms for LGBTQ+ board representation from their corporate clients.

In meetings with global leadership of the search firm industry over the past five years, the question was raised as to why LGBTQ+ leaders were not included as a diversity category, despite the diverse perspectives they bring. The resounding answer was "until our clients demand it, we don't have a reason to do it." As a market-based approach, such an answer does have merit. But if these firms had dug slightly deeper, as several like Egon Zehnder have taken the lead to do, they would see

tremendous opportunity in being on the cutting edge of LGBTQ+ inclusion. At Out Leadership's CEO Roundtables and CEO-hosted summits around the world over the past 10 years, which have convened more than 600 CEOs and tens of thousands of senior business leaders, this same question has been asked—do you seek LGBTQ+ leaders for senior leadership positions, including board representation? Almost every single leader answers "yes." We hope that this research will help to remedy the disconnect.

3 | Perceived "lack of platform or relevant experience" for LGBTQ+ board representation.

Nominating and governance committees, and search firms that assist larger companies, tend to identify candidates from a pool of existing board members, CFOs and CEOs, and line roles with profit-and-loss (P&L) responsibilities. LGBTQ+ people are often underrepresented in these roles, creating a vicious cycle. "Lavender ceilings"—glass ceilings specifically imposed on LGBTQ+ people—remain in many companies, and these barriers particularly affect lesbians and trans individuals. In addition, board positions are often filled through informal networks such as the golf course or a vacationing spot, which remain de facto segregated. One search firm recently approached Quorum looking for LGBTQ+ candidates with experience in the Cabinet of the United States, when the first openly gay Cabinet member in history was nominated only last month.

4 | Gaps in data collection and reporting.

Over the past 15 years, more and more companies are asking LGBTQ+ employees to self-identify, both in employee satisfaction surveys as well as within their HRIS²³ systems. As of 2020, 54% of the 1,049 major companies who filled out the Human Rights Campaign's Corporate Equality Index allow LGBTQ+ self-identification for their employees. Despite broad adoption of self-identification by major companies, myths still exist regarding the legality of such questions as well as misconceptions on whether LGBTQ+ people are actually eager to self-identify when given the opportunity. In 2019, Out Leadership and Ropes & Gray published the first-ever global research on employee self-identification processes (*Visibility Counts*), finding that companies offer the opportunity to self-ID to employees in 36 countries around the world—including in countries where same-sex relationships are criminalized. Those companies found increased engagement from LGBTQ+ employees, increased opportunities for career support and advancement, and even additional opportunities to advocate for equality in countries where they do business.

There are many misconceptions around the legality of self-identification in the workplace, particularly in global contexts. This research highlighted the ways companies implement self-ID programs, even in countries with

Beginning in the fall of 2020, Out Leadership began to reach out individually to more than 300 corporate secretaries ahead of the 2021 "proxy season," asking them to collect and report data on the sexual orientation and gender identity of their board members, and shared the Out Leadership LGBTQ+ Board Diversity Guidelines. "Proxy season" refers to the period between mid-April and mid-June when most large publicly traded companies hold annual meetings about six months after the end of their fiscal year. Ahead of these filings, companies typically send—increasingly digitally—in January a D&O (Directors & Officers) Questionnaire to their board members.

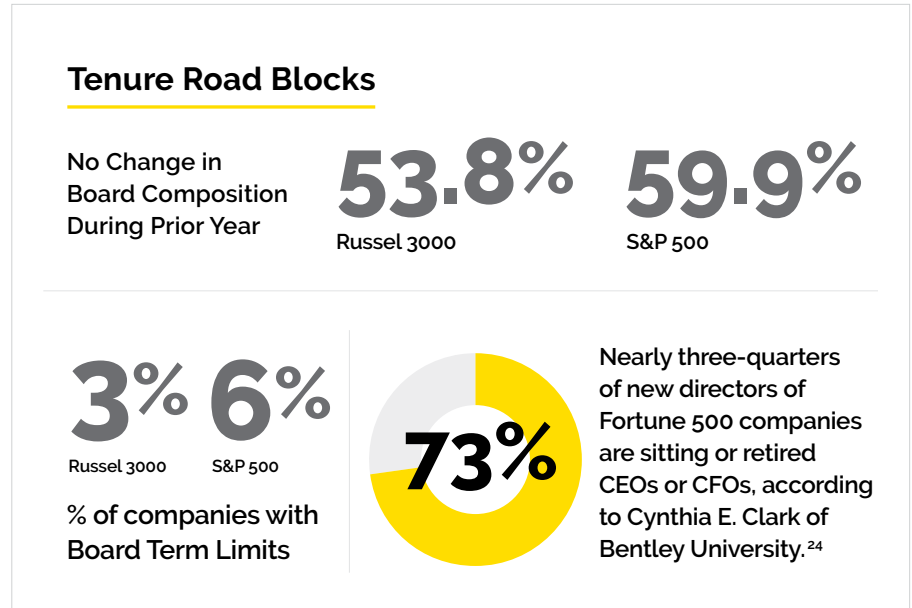
Out Leadership, with Quorum partner Ropes & Gray, has developed a turnkey solution to self-identification: template questions on demographic diversity, including sexual orientation and gender identity to include in that questionnaire and a template board matrix to report on the findings in companies' filings. This is particularly useful to companies as they often have doubts on the terminology to be used particularly when it comes to gender identity.

Does Your Company ask LGBTQ+ inclusive questions (Out Leadership could not identify a single company that does)

restrictive government policies or less inclusive cultural realities. Self-ID is a useful tool both to meet the needs of an organization's workforce and for the bottom line. It is clear that when employees are given the opportunity to self-identify as LGBTQ+, many do. If thousands of companies already successfully offer the option to their rank-and-file employees to self-identify, why would they not ask the most prominent leaders of their companies—their boards—to do the same?

5 Anti-LGBTQ+ discrimination in policy and practice.

LGBTQ+ people live in a world where honesty about their identity could cost them friends, family, employment and housing. Same-sex relationships are still illegal in 70 countries, with the death penalty on the books in 12. Even in the United States, prior to the Supreme Court case *Bostock v. Clayton County* (June



There is a generational aspect to this discrimination as well. The Baby Boomer generation of the LGBTQ+ community grew up in a world where it was not possible to be out at work, at home or in the military—homosexuality was still considered a mental disorder by the American Psychological Association

United States is 62.7—squarely in the Boomer generation, which has the lowest number of these out leaders. Finally, we should also note that HIV/AIDS created a gap of gay men in this generation of potential board members, killing more than 700,000 Americans since 1981—an incalculable loss of life and talent.

If thousands of companies already successfully offer the option to their rank and file employees to self-identify, why would they not ask the most prominent leaders of their companies—their boards—to do the same?

Inclusive policies alone will not solve this problem. Despite 91% of the Fortune 500 companies prohibiting discrimination based on sexual orientation and gender identity, Out Leadership's most recent *AllyUp*™ global ally research found that 58% of employees are still in the closet in the United States.²⁵

2020), state law did not protect against employee discrimination based on sexual orientation or gender identity in more than 27 states. Anti-LGBTQ+ animus, especially rooted in religious terms, is a daily fact of life for LGBTQ+ people.

until 1973 and by the American Psychoanalytic Association until 1991. As a result, fewer LGBTQ+ people of that generation were out in their careers. According to Equilar, the average age of corporate board members in the

6 Self-exclusion. Because of the hurdles they encounter in their career, many LGBTQ+ people often fail to reach for board positions even when they have the experience, skills and qualifications that boards seek.

LGBTQ+ people suffer more from "impostor syndrome"—a psychological pattern in which individuals doubt their skills, talents or accomplishments—than their heterosexual peers, and they are sometimes convinced that these positions are not ones they can aspire to or reach for. Lack of visible role models in many industries, and on almost every single board in the United States, reinforces this notion. As the saying goes, "you can't be what you can't see."

7 Low turnover and long tenure of board members.

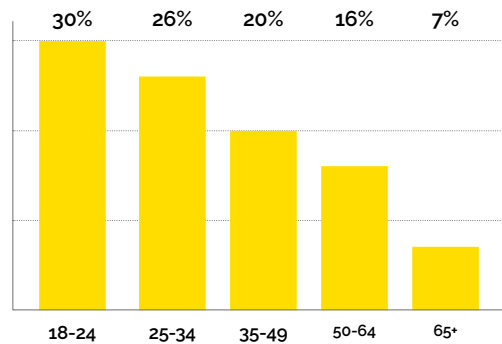
According to a 2020 report by Esgauge and The Conference Board, the pace of board member turnover in U.S. publicly traded companies remains low, and the report notes, "these figures are substantially comparable to those recorded in recent years, and data on director age and tenure of existing board members have also remained remarkably stable."²⁶

Not coincidentally, director term limits or mandatory retirement policies based on tenure remain uncommon among U.S. publicly traded companies: Only 3% of Russell 3000 companies and 6% of S&P 500 companies had such a policy in 2019.²⁷ Lack of Turnover = Roadblocks to Change.

U.S. LGBTQ+ Demographics

The Williams Institute at the UCLA School of Law: "LGBT Demographic Data Interactive"

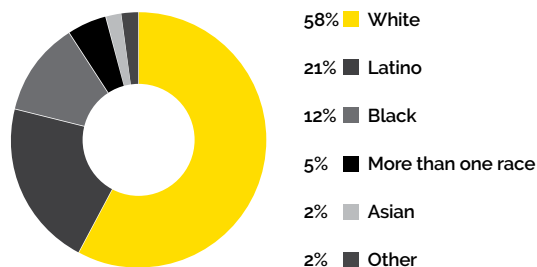
Percentage of US Population who self-identify as LGBT



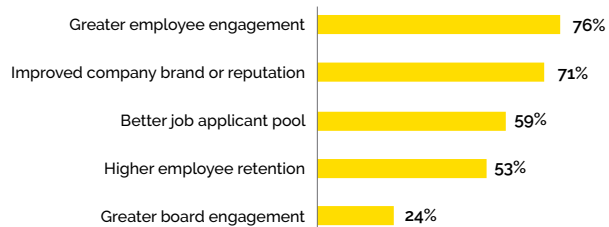
Company rationale for instituting LGBT-inclusive practices



By Race/Ethnicity



Company outcomes of LGBT-inclusive practices



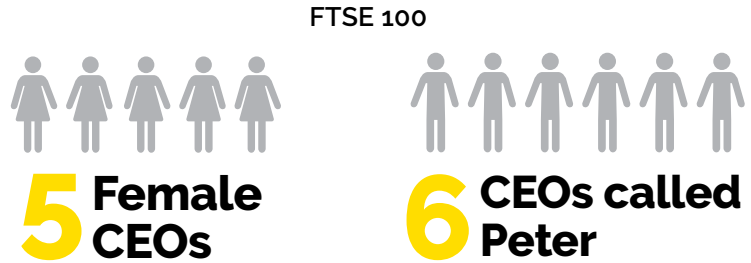
Todd Sears, Out Leadership CEO, has been on the Williams Institute Founders Counsel since 2008

Gender Diversity as a Model

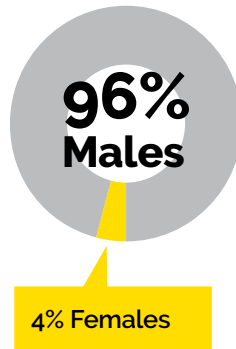
In contrast to the relatively new, and until now invisible, case for LGBTQ+ board representation, the movement for greater gender diversity has been led by organizations globally for decades—with mixed results. One success story comes from the United Kingdom, from The 30% Club, an organization whose goal was to help ensure that 30% of board seats for FTSE (Financial Times Stock Exchange) 100²⁸ companies were held by women. Established in 2010, the group met its goal in the United Kingdom in September 2018, and continues to push for greater female representation on corporate boards around the world.

The newest data in the United Kingdom specifically shared from the 30% Club and The Pipeline underscores how the lack of representation at top levels of executive leadership impacts the board representation pipeline for senior women leaders:²⁹

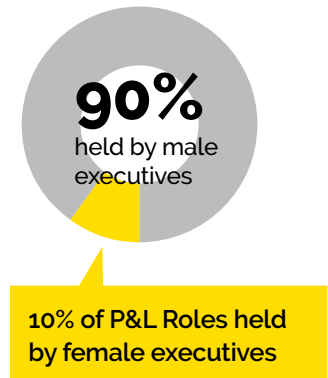
Where are the Women Leaders?



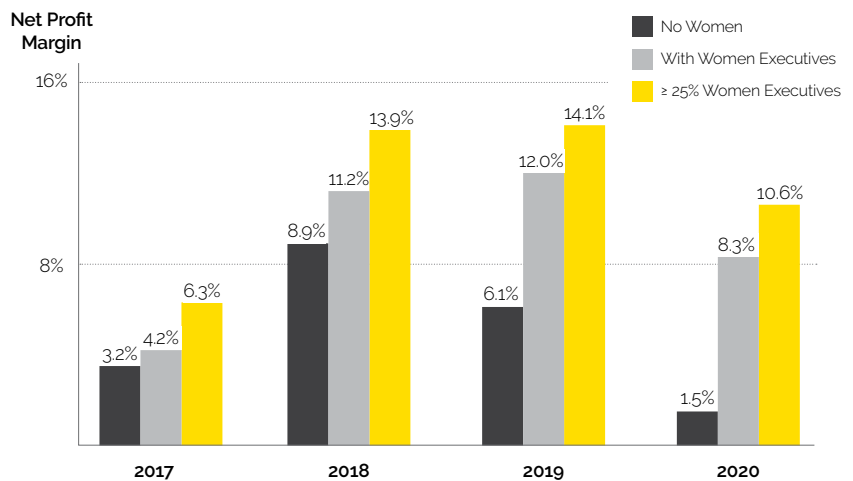
Investment Managers by Gender - FTSE 350



Proportion of P&L Roles by Gender - FTSE 350



Net profit margin by proportion of women on Executive Committee - FTSE 350 - 2017-2020



Betteridge, M. (2020, July 31). Women Count 2020., from <https://www.execpipeline.com/women-count-2020/>

As mentioned before, several studies have demonstrated that greater board gender diversity is correlated with improved efficiency, diversity of thought and performance for both the board and the company. Credit Suisse reported that **companies with more than one woman on their board returned a compound 2% over those with no female board members.**³⁰ Further, the report indicated that companies with more women at the board or top management level "exhibit higher returns on equity, higher valuations and also higher payout ratios."³¹ A McKinsey study found that "in

the United Kingdom, greater gender diversity on the senior-executive team corresponded to the highest performance uplift in [the] data set: for every 10 per cent increase in gender diversity, EBIT (Earnings before interest and taxes)³² rose by 3.5 per cent."³³

An important marker of inclusion on board gender diversity is the decrease in all-male boards

among companies listed on the S&P 500;³⁴ the last index member with an all-male board added its first female director in 2019.³⁵ In 2019, for example, women comprised nearly half of S&P's³⁶ newly appointed directors, and 10% of these directors identified as women of color.³⁷ **Among U.S.-based Fortune 500 companies, women now hold 26% of total board positions.**³⁸

Racial & Ethnic Diversity as a Model

Although diversity based on race and ethnicity has slowly increased in overall representation at the board level, much more work needs to be done. Progress remains slow, particularly compared to that of gender.³⁹

Approximately 10% of Russell 3000 directors currently identify as part of an ethnic minority group,⁴⁰ and 15% of new directors in 2020 of Russell 3000 companies identify as part of an ethnic minority group. The lack of Latinx⁴¹

corporate directors has drawn particular attention.⁴² The Latino Corporate Directors Association notes that fewer than 4% of all Fortune 500 board seats are held by those who identify as Latinx, even though this population accounts for more than 18% of the U.S. population and more than \$2 trillion in purchasing power.⁴³

According to research, "companies in the top quartile for ethnic/cultural diversity on executive teams were 33% more likely to have industry-leading profitability."⁴⁴ Again, while direct causation is somewhat more difficult to prove, this correlation is shown time and again, globally.

Board Representation Doesn't Add Up

Population	% Board Seats	% Population U.S.
Women	22.4%	51%
Black	8.6%	16%
LatinX	3.8%	18%
Asian	3.7%	6%
LGBT	0.2%	7%*

Subodh Mishra, *U.S. Board Diversity Trends in 2019*, Harv. Law Sch. Forum on Corp. Governance (June 18, 2019), <https://corpgov.law.harvard.edu/2019/06/18/u-s-board-diversity-trends-in-2019/>

* This is the low end of LGBTQ+ population data estimates

Comparing Gender Diversity on Boards Across the United States

According to the Q2 2020 Equilar Gender Diversity Index (GDI), by the second half of 2020, women occupied almost 23% of Russell 3000 board seats. During Q2 2020, the GDI reached 0.46, the highest point since its inception, where 1.0 represents diversity amongst men and women. With gender diversity rising nationwide, some states are closer to reaching equal representation than others (see appendix for full Equilar Gender Diversity Index).⁴⁵

New Mexico-based companies still has the highest representation of women on boards at 40%, with companies based in Rhode Island and Maine both falling into the next spot at 30%.

Annually, Out Leadership publishes its annual [LGBTQ+ Business Climate Index](#) and [CEO Business Briefs](#) for all 50 states with 20 objective metrics in five categories:

- Legal & Nondiscrimination Protection
- Youth & Family Support
- Political & Religious Attitudes
- Health Access & Safety
- Work Environment & Employment

While diversity requirements and quotas may seem simplistic—and problematic to some—for the time being, they seem to be the only option to create systemic change while also expanding the opportunity pool for diverse talent. As we've seen for decades, without these progressive actions, the status quo will remain firmly entrenched. Additionally, the disclosures and reporting we're seeking will give way to better, more accurate tracking of statistics and trends that can create important shifts in diversity, nomination processes and board management overall. All of these positive outcomes from increased diversity, however, are predicated on an inclusive, open-minded and non-hierarchical board culture that actively seeks to leverage difference. Bringing diverse leaders into a closed culture, where they feel tokenized and ignored, will not only fail, but will set companies further back from where they began.

In light of the overdue calls for racial justice around the world, racial diversity has come to the forefront of many corporate conversations, putting more pressure on companies to analyze the diversity

throughout their organizations, especially in their leadership. If this pressure leads to more concentrated diversity and representation efforts from the companies themselves, legislation may cease to play as large a role in the diversification of boards. Until then, however, states like California

with legislation requiring and creating diverse perspectives will be the beneficiaries of diversity of thought in boardrooms and, in turn, more effective and innovative companies.

Bringing diverse leaders into a closed culture, where they feel tokenized and ignored, will not only fail, but will set companies further back from where they began.

As with board diversity, Out Leadership's Climate Index shows a clear connection between LGBTQ+ inclusion and better business outcomes, talent attraction and overall inclusion.

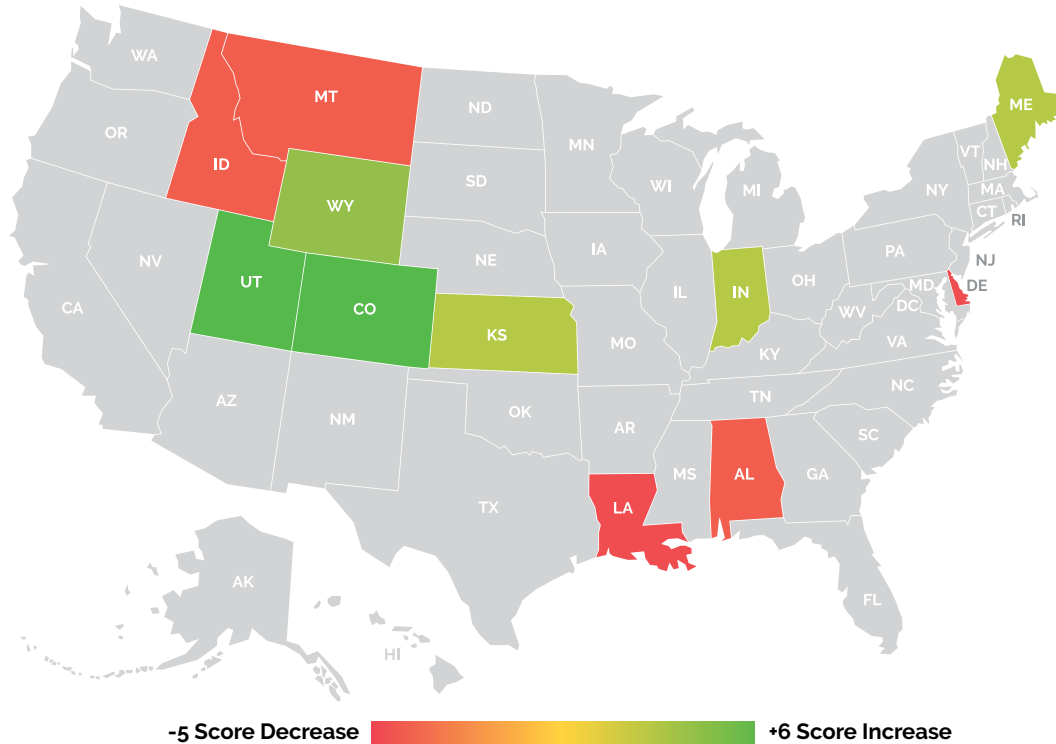
After many years of advocacy by many groups including the DCDC and Out Leadership, a new law, AB 979, was signed in California to require boards of companies based in California to appoint directors from underrepresented communities. This bill, intended to expand board diversity to include race, ethnicity and sexual orientation, was the first of its kind to include LGBTQ+ people.

Legislation that removes discrimination and creates equal opportunity to participate in society has a direct positive bottom-line impact for companies and countries alike. For example, marriage equality in the United States has proven to boost the economy and help businesses' and organizations' ability to recruit and retain top LGBTQ+ talent.⁴⁶

Inclusive States Attract Better Talent

We congratulate all of the states that showed positive momentum over the last year, and call on those whose scores decreased to work with private and public leaders to push for more inclusive laws and practices to encourage inclusivity. Discrimination is fundamentally bad for business.

States with most significant movement in rankings:



Out Leadership State Brief Data Comparison

Out Leadership Index found that four of the states with most significant positive ranking change in 2020:

- Wyoming
- Kansas
- Indiana
- Utah

Also all improved their Equilar Gender Diversity Tracker score by at least

20%

Out Leadership AllyUP™ research also found:



36%
of LGBTQ+ workers **consider moving** to a more inclusive state to live and work

31%
would consider taking a **pay cut** to do so



The Case for LGBTQ+ Representation

Although overall ethnic and gender diversity is increasing on boards, the LGBTQ+ community has been largely left out of the conversation until recently.

Expanding the Definition

Since 2013, Out Leadership's Quorum Initiative has been advocating for LGBTQ+ board representation through a four-pillar strategy:

1. Expand LGBTQ+ Inclusive Board Diversity Policies

We encourage companies to amend their board diversity policies to be LGBTQ+ inclusive (and to create and publish a diversity policy if one does not exist). To make this as easy as possible, Out Leadership created its LGBTQ+ Board Diversity Guidelines, which includes best practice policies, corporate resolutions and FAQs. First published in 2015, and updated this year, the guidelines have helped 10 Fortune 500 companies amend their board policies and have been extensively quoted in legislation: [Out Leadership Board Diversity Guidelines](#).

2. Collect & Report LGBTQ+ Board Data

We encourage companies to collect and report data on the sexual orientation and gender identity of their board members, in the same way that thousands of companies collect and report data on LGBTQ+ employees. In addition to the Out Leadership LGBTQ+ Board Diversity Guidelines, companies can reference

Out Leadership's [Visibility Counts](#) research, published with Ropes & Gray in 2019 for best practices (including how to navigate privacy and GDPR concerns). Beginning in fall 2020, Out Leadership reached out to 300+ corporate secretaries, suggesting concrete ways and best practices to include relevant questions in Directors and Officers (D&O) Questionnaires ahead of the 2021 proxy season.

3. Create Demand in the Market for LGBTQ+ Board Members

Out Leadership's successful work to include LGBTQ+ diversity in pension fund investment mandates (in California and New York thus far), as well as supporting state-level (California) and index-level (Nasdaq) LGBTQ+ inclusive mandates, are a great start to create demand for LGBTQ+ board members. Increasingly, mutual funds and other institutional investors (such as the Yale Endowment) are adopting proxy voting guidelines for their portfolio companies that include LGBTQ+ inclusive diverse boards.⁴⁷

4. Create the Supply of LGBTQ+ Board Candidates

Over the past seven years, Out

Leadership's Quorum initiative has developed a database of qualified LGBTQ+ board candidates and existing directors to be included in nominating and governance committees slates. Working with partners like Quorum founding sponsor KPMG as well as global partners like the Australian Institute of Corporate Directors, Quorum has connected thousands of leaders to board readiness education seminars, board mentoring and board placement opportunities.

The past 12 months have seen an unprecedented leap in visibility for LGBTQ+ board leadership, from California to the Nasdaq, and the momentum seems to be increasing.

Simply increasing the number of diverse individuals, whether on a company's board or in the broader workforce, will not create benefits for the company's business.⁴⁸ According to research described in the Harvard Business Review, companies should do more than take an "add diversity and stir" approach, and should appreciate that reaping the benefits of diversity requires seeding and nurturing a culture that embraces diversity.⁴⁹

The Power of **Difference**

As the Business Roundtable (BRT) has recently commented, "America's largest employers know that the economy works best when employees can be who they are, without fear of bias, discrimination, and inequality." Todd Sears, a former investment banker and the CEO of Out Leadership, describes the advantage of investment in LGBTQ+ inclusion as the "Return on Equality™": "The openly LGBTQ+ population is diverse, and growing. Companies improve their bottom lines through LGBTQ+ inclusion, as both LGBTQ+ consumers and straight allies increasingly make purchasing decisions based on a company's commitment to equality and inclusivity. Additionally, as the LGBTQ+ community is both invisible and also multidimensional by definition, forward-thinking companies that include LGBTQ+ leaders in their board diversity plans and goals will also see increased representation of women, people of color, and other minorities." Boards are increasingly deepening their oversight on issues such as talent, culture, equity, inclusion and diversity. Given America's changing demographics and attitudes, as well as the impact that LGBTQ+ inclusive policies may have on the company's bottom line, boards should take the opportunity to assess whether the LGBTQ+ related policies and practices of the company and the board are oriented toward the future. If the board has not already engaged in such discussions, the following questions provide a good place to start. *(Note: While the term LGBTQ+ specifically refers to the lesbian, gay, bisexual, transgender and queer communities, it is used here to include all gender and sexual minorities. Third-party quotes, if different, will adhere to the term used by the quoted party.)*

The board sets the tone for the entire organization, and diversity and inclusion should start at the top. A recent survey by Out Leadership's Quorum Initiative and Ropes & Gray found that openly LGBTQ+ executives hold just 25, or approximately 0.42%, of the 5,670 seats on the boards of companies comprising the Fortune 500—a rate that is far less than the 10% of the overall population that identifies as LGBTQ+.⁵⁰



Susan M. Angele is a Senior Advisor with the KPMG Board Leadership Center.

"This article originally appeared in the National Association of Corporate Directors, "The Power of Difference: An anthology of expert perspectives on how boards can build cultures of inclusion." [\(link\)](#)

Board-level diversity conversations have primarily been focused on gender, with racial and ethnic diversity becoming another necessary area of attention. With few exceptions, sexual orientation has not historically been a focus of board diversity. This started to change a few years ago, and definitions of board diversity, both in company policies and proxy voting guidelines, are starting to include references to LGBTQ+ diversity. For example, in 2017, the "Boardroom Accountability Project 2.0" of the Office of the New York City Comptroller recommended that companies describe the composition of their boards in a matrix format that includes sexual orientation along with other demographic characteristics. According to Quorum, based on Fortune 500 data from the 2019 proxy season, 12 publicly traded U.S. companies specify sexual orientation and/or gender identity in their board diversity statements, an increase from just two companies in 2016. Just as an LGBTQ+ inclusive organization provides the company with a competitive advantage, LGBTQ+ inclusive board policies and search practices do so as well, by expanding the network for talented board candidates and adding to the diversity of perspectives in the boardroom. And companies that disclose their board and organizational diversity policies and statistics are sending a message to rising talent within the organization, as well as to investors and other stakeholders, that the company is committed to diversity and is attuned to the interests of an important and growing group of stakeholders.

Case Studies from Egon Zehnder's Diversity Tracker™

Another perspective to understand the importance of LGBTQ+ representation on corporate boards can be seen through the experience and impact of the few LGBTQ+ out board members themselves. Egon Zehnder, which joined as one of Out Leadership's Quorum global sponsors in 2020, annually publishes a "Board Diversity Tracker."

Through our partnership, Out Leadership™ helped Egon Zehnder include data and context for LGBTQ+ board members in its Diversity Tracker, making the 2020 Tracker the first global board diversity tracker to be LGBTQ+ inclusive. Egon Zehnder also leveraged the Quorum database to seek out LGBTQ+ board case studies, two of which appear in the Tracker and here >

Case 1

Dame Inga Beale

Former CEO of Lloyd's of London



Dame Inga Beale has always been a trailblazer. An early standout as one of the top executives in the world of insurance, she became the first woman CEO of the more than three-century-old Lloyd's of London in 2014, stepping down in 2018. She was also one of the first top executives to self-identify as bisexual and has used her platform to argue forcefully for inclusion on boards and inside executive teams. D&I wasn't Beale's top priority when she first took the Lloyd's job, but that soon changed: "What I was hired to do was a major transformation. And I first of all thought, 'Why have all the previous attempts failed?' It became so apparent to me that it was full of clones of white men. And then I thought, 'Well, perhaps there's a correlation between that and why they've not modernized. Where are the new ideas coming from?' And then I thought, 'We have to get different types of people to come here. Because that will make sure the company is around for another 300 years.'"

Beale is supportive of the progress that some boards have made on gender, but she doesn't necessarily believe that the same approach should

be used when it comes to gaining LGBTQ+ representation or other forms of diversity.

"This is not a protected characteristic,"

Beale says. "We can't force people to give it. When I arrived at Lloyd's, we had very few people filling that box in as to their sexuality. As soon as we started talking about inclusion, when I started using

words like lesbian, gay, bisexual in town halls, we shot up immediately to 90 percent of people declaring their sexuality. But you've got to have this safe environment."

"We have to get different types of people to come here. Because that will make sure the company is around for another 300 years."

Case 2



Jim Fitterling

*CEO of The Dow Chemical Company and Out Leadership
Global Advisory Board member*

Jim Fitterling has spent his entire career at Dow. By 2008, he was moving rapidly through the executive ranks. He was also a closeted gay man who had never shared his identity with anyone in his professional life.

Then Jim's world was turned upside down when he was diagnosed with stage-four cancer. While being treated, he came to a revelation: "I took a look at my life and said, 'There's some stresses that I need to relieve, and one is that I was trying to live two lives.'" Fitterling decided to go public, first to the board and leadership team at Dow, and then, in 2014, to the entire employee base during an internal broadcast. "The support I got was terrific," says Jim. "I look back and say, 'How much of my staying in the closet were fears that were in my own head?'"

Coming out also transformed Jim's leadership style (he was named CEO of Dow Inc. in 2018). He realized how much it mattered to have role models, which he had never benefited from. "There are many other people in the world who are dealing with the same thing," he says. "If they don't hear leaders talking about it, they may feel more pressure to keep that bottled up, and that's not a good thing." Inclusion also became a key part of Dow's new ambition: to be the most innovative, customer-centric,

inclusive and sustainable material science company in the world. "You can't do one without the other, and that drives from the boardroom down to the shop floor," Jim explains, noting how much emphasis the company has placed on boardroom diversity. "When people come to work, they need to feel like they have a chance for advancement," he says. "If they don't see themselves in middle management and upper management of a company, and if they don't see it on the board, they struggle to feel they belong."

"When people come to work, they need to feel like they have a chance for advancement..."

What We are Asking of **Companies & Leaders**

Out Leadership has developed a list of concrete and immediate actions that companies, shareholders, and public and private investors should take to increase representation of LGBTQ+ people on corporate boards.

Companies: Internal

- 1. Adopt LGBTQ+ inclusive board diversity and reporting guidelines,** and report data on LGBTQ+ representation. This should be consistently tied to broader diversity efforts and, ideally, self-identification of rank-and-file employees. Quorum developed turnkey governance and reporting guidelines that companies can use [\[see link\]](#).
- 2. Require LGBTQ+ inclusive diverse candidate slates and board succession plans.** Proactively reach out to the Quorum database to identify LGBTQ+ candidates, and require search firms and recruiters present to LGBTQ+ inclusive slates. Train nominating and governance committees on inclusion, and encourage them to expand their search beyond internal recommendations and/or typical profiles. Communicate in the annual report on the process followed for board appointments.
- 3. Foster LGBTQ+ and intersectional “board-ready” talent.** Deepen the talent pool of directors by grooming diverse leaders for board positions. Provide them with support to reach positions that are traditional stepping stones to board positions: CEO, CFO or line roles with profit-and-loss (P&L) responsibilities. Ensure that underrepresented talent, including LGBTQ+ employees, have committed mentors and sponsors, and equip them with the knowledge and skills needed to address the governance and strategy issues that boards typically face.
- 4. Regularly review board composition** against relevant benchmarks, such as the company’s peer group and industry and all public companies. Consider director succession planning, board evaluations and refreshment as part of the efforts to ensure good governance

Amending the SEC’s diversity disclosure requirement

The SEC already has rules requiring board diversity-related disclosure, which companies consider when preparing proxy statements for upcoming annual shareholder meetings. These requirements are outlined in Regulation S-K Items 401(e)(1) and 407(c)(2)(vi). Item 401(e)(1) requires a brief discussion of the specific experience, qualifications, attributes or skills that led to the conclusion that the person should serve as a director in light of the company’s business and structure. Item 407(c)(2)(vi) requires a description of the nominating committee’s process for identifying and evaluating nominees for director, including whether, and if so how, it considers diversity in identifying director nominees.

However, rather than providing a specific definition of diversity, the Compliance and Disclosure Interpretations (CD&I) provides a non-exhaustive list of examples of diverse characteristics that a company could consider for purposes of 401(e)(1) and 407(c)(2)(vi), including “*race, gender, ethnicity, religion, nationality, disability, sexual orientation, or cultural background.*” CD&I explains, “*We believe that for purposes of this disclosure requirement, companies should be allowed to define diversity in ways that they consider appropriate.*”

The current state of disclosure reveals the shortcomings of such rules. For example, **fewer than half of all Fortune 100 companies disclose data on the ethnic and gender compositions of their boards, and virtually none report on LGBTQ+ metrics.**

Out Leadership and its partners will continue to lobby the agency to change its current rules for disclosing boardroom diversity by defining what diversity means and how to report on it.

Companies: External

1. Make LGBTQ+ diversity commitments and achievements public.

Communicate the adoption of inclusive board guidelines as well as commitments to improve LGBTQ+ and intersectional representation on the board. Set diversity targets inclusive of sexual orientation and gender identity, and disclose these targets and plans for achieving them. These should be communicated in annual reports as well as in proxy and other applicable SEC filings.

2. Use your company's platform to make the case for board diversity.

Companies can use their platform to champion the case for board diversity.

3. Push for regulatory changes.

Support governments and exchanges in continuing to enhance corporate governance rules and guidelines to promote better LGBTQ+ representation on boards. [See Box on previous page]. Encourage state legislatures to pass diversity disclosure requirements for publicly listed companies along the lines of AB 979.

4. Sponsor LGBTQ+ board programs

(such as Quorum) as well as intersectional board diversity efforts. Identifying and presenting a supply of LGBTQ+ board candidates will require significant investment in Quorum and the inclusion of other diverse board candidates (such as Out Leadership partner organizations: Black Corporate Directors, Latino Corporate Directors and ASCEND Pinnacle).

Examples of actions taken by investors and shareholders

In 2018, **BlackRock**, the world's largest asset manager, indicated that it would vote against nominating and governance committee members for failure to improve diversity if there were not at least two women directors on the board. Similarly, in December 2020, it announced that it would vote against directors who fail to act on board racial diversity.

Vanguard has declared that it will support proposals requesting diversity policies (e.g., the Rooney Rule) and board skills matrices.

In 2019, the **New York State Comptroller** voted against directors on boards with no women at 616 companies and nominating and governance committee members on boards with only one female director at 450 companies.

Beginning February 1, 2022, **Institutional Shareholder Services (ISS)**, a proxy advisory firm, will recommend against nominating committee chairs (or some other directors) where the board has no apparent racially or ethnically diverse members (unless the board had a racially/ethnically diverse member at the previous annual meeting and makes a commitment to add a diverse director within the next year).

Shareholders and public and private institutional investors

1. Make investment mandates LGBTQ+ inclusive. Investors should develop diversity policies inclusive of sexual orientation and gender identity to guide investment and corporate governance decisions. This should be part of the corporation's social responsibility policies (including its Investment Principles, Policy, Corporate Responsibility Policy), due diligence process and ongoing management.

2. Champion LGBTQ+ inclusive bylaws in your portfolio. Shareholders and investors should champion amendment of companies' bylaws or governance guidelines to require the board of directors and other relevant stakeholders to consider sexual orientation and gender identity in the recruitment of director nominees.

3. Require LGBTQ+ inclusive board representation. Encourage corporations in which you invest to foster more diverse corporate boards. Investors should understand that sourcing qualified directors takes time, but they can ask for evidence that boards are making this a priority. Details on the steps being taken and results achieved to date should be readily available, ideally in the proxy, on the company website and in other shareholder communications.

4. Submit shareholder or proxy proposals to companies to implement diversity policies inclusive of sexual orientation and gender identity for their boards. Institutional investors and shareholders have played a key role in the push for board diversity.

5. Offer resources to assist companies in cultivating diverse boards. Public and private institutional investors can help companies find resources to draw diverse talent from existing databases, Quorum being the go-to place for LGBTQ+ board talent.

Board Demographics Reporting: Recommendations

1. We recommend that companies provide information to their stockholders about the demographic composition of their boards, **at least annually**, in a clear, comprehensive matrix format.
2. We encourage companies to provide demographic data for **each** board member, including gender and gender identity, ethnicity/race and sexual orientation, international experience, disability or veteran status.

For companies traded publicly in the U.S., this disclosure may be included in the annual proxy statement filed with the U.S. Securities and Exchange Commission (SEC). (See language from Goldman Sachs' and Mastercard's Proxy statements as examples). For privately-held companies, disclosure may be included in their annual proxy statements, information statements distributed to stockholders (if applicable) or other communications. Companies should also consider disclosing this information in the governance section of their corporate websites.
3. We recommend a **matrix format for disclosure of board demographic** information such as the example on the following page, which was originally adapted from the New York City Comptroller's suggested form, and expanded and refined in consultation with leading institutional investors, Out Leadership's sister organizations and other stakeholders.

Goldman Sachs Board Diversity Language:

"Our Governance Committee considers a number of demographics and other factors, including race, gender identity, ethnicity, sexual orientation, culture, nationality and work experiences (including military service), seeking to develop a board that, as a whole, reflects diverse viewpoints, backgrounds, skills, experiences and expertise."

Mastercard Board Diversity Language:

"While the Board does not have a specific diversity policy, our Corporate Governance Guidelines provide that the NCG should seek to foster diversity on the Board when nominating directors for election by taking into account geographic diversity to reflect the geographic regions in which we operate in a manner approximately proportional to our business activity, as well as diversity of viewpoints, age, gender, sexual orientation, race, ethnicity, nationality and cultural background."



Board Matrix

Board of Directors

	name	name	name	name	name	name	name	name	
Skills & Experience	Professional Skills & Experience								
	[Specific] Industry Experience								
	CEO/Business Head								
	International								
	Human Capital Management/Compensation								
	Finance/Capital Allocation								
	Financial Literacy/Accounting								
	Government/Public Policy								
	Marketing/Sales								
	Environmental Science/Policy/Regulation								
	Academia/Education								
	Risk Management								
	Corporate Governance								
	Technology/System								
	Business Ethics								
	Real Estate								
Other: [Specific]									
Leadership & Tenure	[Company Name] Board Leadership								
	Board Chair								
	Audit Committee Chair								
	Compensation Committee Chair								
	Nominating and Corporate Governance Committee Chair								
	[Committee Name] Committee Chair								
	Board Tenure								
Years									
Demographic Background	Age								
	Years Old								
	Race/Ethnicity								
	African American or Black								
	Alaskan Native or American Indian								
	Asian								
	Hispanic or Latinx								
	Native Hawaiian or Pacific Islander								
	White								
	Gender								
	Female								
	Male								
	Non-Binary								
Transgender									
Sexual Orientation									
Lesbian, Gay, Bisexual or Queer									

D&O Questionnaire: **Additional Questions**

(1) Your voluntary responses to the following questions help us to understand and report to our stockholders and other stakeholders on the diversity that our directors bring to the Company.

(a) *Ethnicity and Race*¹ — Please indicate all that apply to you:

- African American or Black²
- Alaskan Native or American Indian³
- Asian⁴
- Hispanic or Latinx⁵
- Native Hawaiian or Pacific Islander⁶
- White⁷

(b) *Sexual Orientation* — Do you identify as lesbian, gay, bisexual or queer?

- Yes
- No

(c) *Gender* — Please indicate all that apply to you:

- Female
- Male
- Non-Binary
- Transgender

¹ Ethnicity and race categories are drawn from the U.S. Equal Employment Opportunity Commission Standard Form 100, March 2018, with minor modifications.

² **African American or Black** (Not Hispanic or Latino) - A person having origins in any of the black racial groups of Africa.

³ **Alaskan Native or American Indian** (Not Hispanic or Latino) - A person having origins in any of the original peoples of North and South America (including Central America), and who maintain tribal affiliation or community attachment.

⁴ **Asian** (Not Hispanic or Latino) - A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian Subcontinent, including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.

⁵ **Hispanic or Latinx** - A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race.

⁶ **Native Hawaiian or Pacific Islander** (Not Hispanic or Latino) - A person having origins in any of the peoples of Hawaii, Guam, Samoa, or other Pacific Islands.

⁷ **White** (Not Hispanic or Latino) - A person having origins in any of the original peoples of Europe, the Middle East, or North Africa.

FAQ's

Will board members be uncomfortable if asked to provide their demographic data?

Publicly-traded companies routinely ask directors to complete extensive D&O questionnaires for proxy disclosures, compliance, corporate governance and other purposes. Demographic data about directors represents a minor expansion to these requests, and one that solicits information requested by proxy advisory firms, investors and other company stakeholders, and which is required in some states. In addition, since companies routinely collect demographic data from their employees, many directors will be familiar with this data collection from their executive roles.

Will expanded disclosure of board demographics add litigation risk for companies?

Our discussions with corporate governance experts at leading law firms have not identified any incremental risk to companies in providing more expansive board demographic reporting. We encourage companies to consult with their corporate secretary and outside counsel in connection with proxy and other disclosures.

How can institutional investors help?

Institutional investors can engage with the management teams and boards of their portfolio companies and encourage companies to report on the demographic diversity of their boardrooms. Investors can also formally recommend that companies report on the demographics of their boards: For example, CalPERS' Governance and Sustainability Principles specify:

Boards should annually disclose their demographic information including race, ethnicity and gender. Ideally, companies should disclose their Employer Information Report, known as the EEO-1 report, or similar workforce demographic data to enable shareowners to assess the board's diversity relative to its workforce and compare companies in similar industries.¹⁸

Investors may also recommend disclosure formats, such as the New York City Comptroller's "Best Practices in Board Matrices" guide.¹⁹

¹⁸ CalPERS' Governance and Sustainability Principles, September 2019.

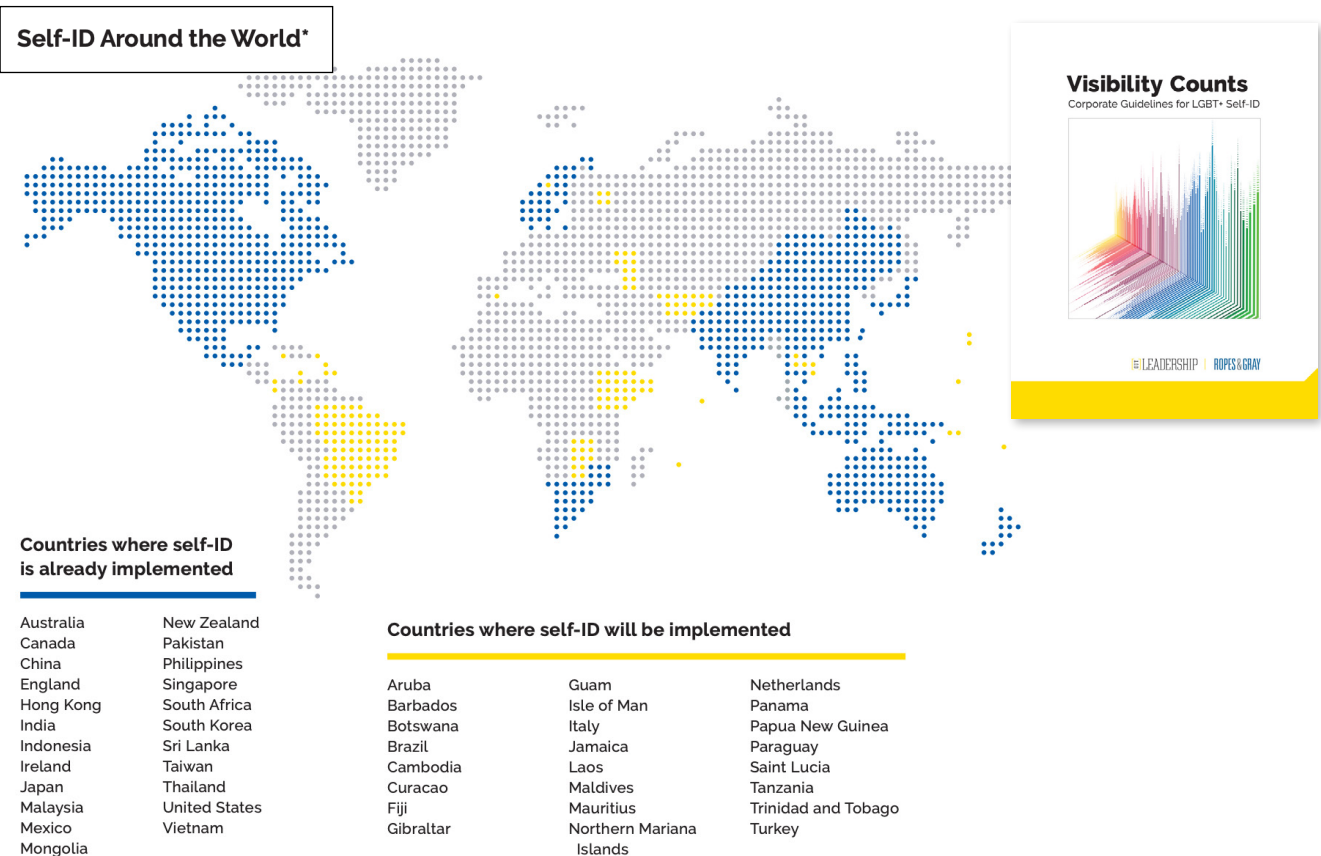
¹⁹ "Best Practices in Board Matrices", New York City Comptroller, August 2018. <https://comptroller.nyc.gov/wp-content/uploads/2018/08/NYC-Comptrollers-Office-Matrices-Compendium-8-2018-FINAL.pdf>

Board Demographics Reporting: Recommendations

1. One simple approach to collect demographic data about board members is through Director and Officer (“D&O”) questionnaires, which are typically completed annually to provide data for corporate compliance, disclosure, governance, insurance and other purposes, and (for publicly-traded companies) to enable preparation of proxy statements.
2. Example demographic questions are shown in the following page, and may be customized by each company. The ethnicity and race categories included in this example align with the categories generally used in the United States, and may be adapted for companies in other regions of the world.

Companies are asking for LGBTQ+ individuals to self-identify at the employee level. They need to also be asking at Board level.

Findings from Visibility Counts report, by Out Leadership and Ropes & Gray, 2019



* based on the 38 surveyed employers

How can general counsel, corporate secretaries and law firms help?

Outside and in-house counsel are a vital source of advice for Boards on corporate governance matters. Nominating committees and boards will look to their legal department leaders and to outside law firms for guidance regarding disclosures, and often rely on law firms' "best practice" approaches.

We encourage law firms to:

- Update their D&O questionnaire templates and example proxy disclosures to reflect these recommendations.
- Discuss with clients the opportunity to provide enhanced disclosure of board demographic diversity in proxy statements and other documents.

We encourage general counsels and corporate secretaries to:

- Discuss emerging trends in board demographic diversity disclosure with their boards and committees.
- Lead in the development of D&O questionnaires that collect expanded demographic data.
- Provide context and advice to board members to help facilitate the transition to expanded disclosure.

How can employee affinity groups help?

Operating within their companies, employee affinity groups representing under-represented communities can:

- Review their companies' director demographic disclosures, and encourage enhanced reporting.
- Collaborate with other employee affinity groups to encourage improved demographic disclosures.

How can board diversity advocacy organizations help?

Organizations advocating for other communities of directors, including those focused on diversity of gender and race/ethnicity, can partner to encourage companies to collect and report data on the demographic diversity of their boardrooms.

Parting Thoughts

LGBTQ+ inclusive board diversity has finally entered the long-standing dialogue on corporate diversity and governance policy. Yet, despite finally receiving attention from business leaders, the media, politicians and activists, LGBTQ+ board directors (and, for that matter, other minorities) still remain overwhelmingly and systematically underrepresented in the boardroom.

Action Leads to Impact

Board representation matters in terms of fairness, effectiveness and competitiveness. Companies make their most important decisions in the boardroom, including the direction of strategic, financial and labor matters that reach every corner of our economy. Including LGBTQ+ people in these conversations has positive consequences for companies, the communities they serve and society at large.

LGBTQ+ leaders cross the diverse spectrum, and thus Quorum and all of our efforts are intersectional by design. As the only global LGBTQ+ certified B Corporation, Out Leadership views its role as the convener of organizations across the LGBTQ+ and diverse communities. Our leadership in the Diverse Director Coalition is a great example of this principle in action. Quorum partners with Black Corporate Directors, ASCEND Pinnacle, Latino Corporate Directors and Women Corporate Directors on our work, and was proud to author and convene a [joint letter](#) of support for

the Nasdaq Board Diversity Proposal (with Ropes & Gray), which we submitted to the SEC on December 31, 2020.

Moving forward, Quorum will continue to advocate for transformative policy and regulatory changes in the United States, Australia and around the world. We will continue to identify, develop and connect LGBTQ+ talent to board opportunities, as well as encourage the collection and dissemination of precise data on LGBTQ+ representation.

While Quorum has made significant progress over the past seven years, we're barely scratching the surface of the opportunity that LGBTQ+ inclusive boards present. We're grateful for the support of our sponsors—KPMG, Goldman Sachs, Ropes & Gray, Egon Zehnder and Diligent—for their foundational investment in our work. If we truly want to accomplish the change we're seeking, however, we need more companies to support our work and follow the example these five sponsors have set.

We encourage all companies, regardless of their size, industry or location, to join the Quorum consortium, and to support and amplify the crucial work of Quorum and our partners. We ask all companies to adopt LGBTQ+ inclusive board diversity reporting guidelines, require systematic inclusion of LGBTQ+ leaders from recruiters and nominating and governance committees, and most importantly, diversify the demographics of their own boards.

As we've seen time and again in the movement for full LGBTQ+ equality, the business community's leadership has ultimately changed the tide. It's once again time for our companies to step up and take the action that will ultimately benefit their employees, their businesses and the world.

ENDNOTES

- ¹ Out Leadership also fosters emerging LGBTQ+ talent through its OutNext initiative or LBQ+ talent through its OutWomen programming.
- ² Out Leadership's research was referenced seven times in this filing.
- ³ [http://www.lgbt-capital.com/docs/Estimated_LGBT-Wealth_\(table\)_-_2020.pdf](http://www.lgbt-capital.com/docs/Estimated_LGBT-Wealth_(table)_-_2020.pdf).
- ⁴ Also consult the "2018 Board Diversity Census of Women and Minorities on Fortune 500 Boards" – <https://www2.deloitte.com/us/en/pages/center-for-board-effectiveness/articles/missing-pieces-report-industry-view.html>.
- ⁵ "LGBT Demographic Data Interactive," The Williams Institute at the UCLA School of Law.
- ⁶ See Appendix for full data gathered on all Fortune 500 Proxy statements.
- ⁷ Noe-Bustamante, L., Mora, L., & Lopez, M. (2020, October 02). Latinx Used by Just 3% of U.S. Hispanics. About One-in-Four Have Heard of It. Retrieved January 16, 2021, from <https://www.pewresearch.org/hispanic/2020/08/11/about-one-in-four-u-s-hispanics-have-heard-of-latinx-but-just-3-use-it/>.
- ⁸ Also Read: *Board demographic diversity: a review of literature*, JOURNAL OF STRATEGY AND MANAGEMENT (2017) – https://www.researchgate.net/publication/320546339_Board_demographic_diversity_a_review_of_literature.
- ⁹ Referencing all sources in the endnotes used to create the narrative for this piece.
- ¹⁰ Vijay Eswaran, *The Business Case for Diversity in the Workplace Is Now Overwhelming*, WORLD ECON. FORUM (Apr. 29, 2019), <https://www.weforum.org/agenda/2019/04/business-case-for-diversity-in-the-workplace/>.
- ¹¹ Jared L. Landaw, *How Diverse Is Your Board, Really?*, HARV. BUS. REV. (June 11, 2020), <https://hbr.org/2020/06/how-diverse-is-your-Board-really>.
- ¹² Angele, S. (2020). *Diversifying Diversity: Creating a Truly Diverse Board*. Retrieved from https://assets.kpmg/content/dam/kpmg/be/pdf/2019/05/2018_US_Diversifying_diversity_creating_a_truly_diverse_board.pdf
- ¹³ *Id.* at 2.
- ¹⁴ *Id.*
- ¹⁵ *Id.*
- ¹⁶ Sylvia Ann Hewlett, Melinda Marshall and Laura Sherbin, HARV. BUS. REV. (December 2013), <https://hbr.org/2013/12/how-diversity-can-drive-innovation>.
- ¹⁷ *Id.*
- ¹⁸ *Id.*
- ¹⁹ *Id.*
- ²⁰ Jared L. Landaw, *How Diverse Is Your Board, Really?* HARV. BUS. REV. (June 11, 2020), <https://hbr.org/2020/06/how-diverse-is-your-Board-really>.
- ²¹ *Id.*
- ²² Tokenism refers to the practice of making only a symbolic effort to be inclusive of underrepresented groups in order to give the appearance of equality within a workforce.
- ²³ Creary, S., McDonnell, M., Ghai, S., & Scruggs, J. (2019, March 27). *When and Why Diversity Improves Your Board's Performance*. Retrieved January 21, 2021, from <https://hbr.org/2019/03/when-and-why-diversity-improves-your-boards-performance>
- ²⁴ Corporate Board Practices in the Russell 3000 and S&P 500, 2020 Edition, Esgauge and The Conference Board.
- ²⁵ Sears, Todd and Barry-Moran, Jane; *AllyUP™: See How Equal Pays*, Out Leadership, 2020 (Sample Size 3000 participants in the U.S.) https://outleadership.com/content/uploads/2020/06/AllyUpFinal2020_Web.pdf.
- ²⁶ <https://www.directorsandboards.com/articles/singletimes-director-tenure-moves-front-burner>.
- ²⁷ Wingard, J. (2019, February 21). *Diverse Boards Propel Successful Companies – Three Strategies To Expand Pipelines*. Retrieved January 18, 2021, from <https://www.forbes.com/sites/jasonwingard/2019/02/21/diverse-boards-propel-successful-companies-three-strategies-to-expand-pipelines/?sh=10828347604c>.
- ²⁸ The Financial Times Stock Exchange 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.
- ²⁹ Betteridge, M. (2020, July 31). *Women Count 2020*, from <https://www.execipipeline.com/women-count-2020/>.
- ³⁰ Jason Wingard, *Diverse Boards Propel Successful Companies – Three Strategies to Expand Pipelines*, FORBES (Feb. 21, 2019), <https://www.forbes.com/sites/jasonwingard/2019/02/21/diverse-boards-propel-successful-companies-three-strategies-to-expand-pipelines>.
- ³¹ *Id.*
- ³² Earning before interest and taxes (EBIT) is an indicator of a company's profitability.
- ³³ Vivan Hunt, Dennis Layton & Sara Prince, *Why Diversity Matters*, MCKINSEY (Jan. 2015), <https://www.mckinsey.com/-/media/McKinsey/Business%20Functions/Organization/Our%20Insights/Why%20diversity%20matters/Why%20diversity%20matters.pdf>.
- ³⁴ Standard and Poor's 500 (abbreviated as S&P 500) is a U.S. stock market index that tracks 500 publicly traded domestic companies.
- ³⁵ Kweilin Ellingrud, *Accelerating Board Diversity*, FORBES (June 26, 2020), <https://www.forbes.com/sites/kweilinelingrud/2020/06/26/accelerating-board-diversity>.
- ³⁶ The S&P 500 Index or the Standard & Poor's 500 Index is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies.
- ³⁷ *Id.*
- ³⁸ *Id.*
- ³⁹ Subodh Mishra, *U.S. Board Diversity Trends in 2019*, HARV. LAW SCH. FORUM ON CORP. GOVERNANCE (June 18, 2019), <https://corpgov.law.harvard.edu/2019/06/18/u-s-Board-diversity-trends-in-2019/>.
- ⁴⁰ *Id.*
- ⁴¹ Relating to people of Latin American origin or descent (used as a gender-neutral or nonbinary alternative to Latino or Latina).
- ⁴² Dale Jones, *The Financial Case for Board Diversity*, CORP. BD. MEMBER (last visited Oct. 27, 2020), <https://Boardmember.com/the-financial-case-for-Board-diversity/>.
- ⁴³ *Id.*
- ⁴⁴ Vivian Hunt, et. al., *Delivering through Diversity*, MCKINSEY (Jan. 2018), https://www.mckinsey.com/-/media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx.
- ⁴⁵ Equilar, a Quorum partner, is a leading information services firm with products focused on analyzing and benchmarking executive and director compensation. <https://www.equilar.com/blogs/486-comparing-gender-diversity-across-us.htm>.
- ⁴⁶ <https://williamsinstitute.law.ucla.edu/publications/boost-ss-marriage-west/>.
- ⁴⁷ Patricia Lenov, *Why Diversity in the Boardroom Should Include LGBT*, ELLEVATE (last visited Oct. 25, 2020), <https://www.ellevatenetwork.com/articles/7063-why-diversity-in-the-Boardroom-should-include-lgbt>.
- ⁴⁸ Robin J. Ely & David A. Thomas, *Getting Serious About Diversity: Enough Already with the Business Case*, HARV. BUS. REV. (Dec. 2020), <https://hbr-org.cdn.ampproject.org/c/s/hbr.org/amp/2020/11/getting-serious-about-diversity-enough-already-with-the-business-case>.
- ⁴⁹ *Id.*
- ⁵⁰ Page 2 notes: 5–7% identify as LGBTQ+, but according to GLAAD, more than 20% of Gen Z identify as LGBTQ+.

Special Thanks

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Out Leadership Partners

Williams Institute, Movement Advancement Project, Equilar, Black Corporate Directors, Latino Corporate Directors, Assend Pinnacle, Women Corp Directors, 30% Club, GLAAD, HRC, COQUAL, Australia Institute for Corporate Directors, Lambda Legal, Trillium Asset Management

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Fortune 500 LGBTQ+ Inclusive Board Matrix: Proxy Statements

Data as of June 2020

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
3M	103	Chemicals	Although the Board has no formal diversity policy, when selecting nominees, it actively considers diversity in recruitment and nomination of directors, such as gender, race, ethnicity, and national origin. The current composition of our Board reflects those ongoing efforts and the continued importance of diversity to the Board.	No	Yes	Yes	Yes	Yes	No	No
Abbott Laboratories	104	Medical Products and Equipment	In the process of identifying nominees to serve as members of the Board of Directors, the Nominations and Governance Committee considers the Board's diversity of relevant experience, areas of expertise, ethnicity, gender, and geography and assesses the effectiveness of the process in achieving that diversity. The process used to identify and select nominees has resulted in a balanced, diverse, and well-rounded Board of Directors that possesses the skills, experiences, and perspectives necessary for its oversight role.	No	Yes	No	Yes	No	Yes	No
AbbVie	99	Pharmaceuticals	AbbVie is committed to diversity in its workforce and on its board of directors. In the process of identifying nominees to serve as a member of the board of directors, the nominations and governance committee considers the board's diversity of ethnicity, gender, age, and geography and assesses the effectiveness of the process in achieving that diversity. More details about our workforce diversity are available in the 'Corporate Responsibility Highlights' section of this proxy statement.	No	Yes	No	Yes	No	Yes	Yes
ABM Industries	462	Diversified Outsourcing Services	Our Board and Governance Committee are committed to Board diversity: 40% of our Board members are female and 70% of our Board is diverse.	No	Yes	Yes	Yes	No	No	No
Activision Blizzard	463	Entertainment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Adobe	285	Computer Software	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Advance Auto Parts	330	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Advanced Micro Devices	448	Semiconductors	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
AECOM	163	Engineering / Construction	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
AES	310	Utilities: Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Aflac	146	Insurance: Life, Health (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
AGCO	350	Construction / Farm Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
AIG	66	Insurance: Property and Casualty (Stock)	"One-third of independent directors are women or ethnically diverse The Board strives to maintain a diverse Board, and diversity continues to be an important consideration in the Nominating and Corporate Governance Committee's director search and nomination process. The Board believes that important diversity characteristics include race, gender identity, ethnicity, religion, nationality, disability, sexual orientation and cultural background, although it has determined not to adopt a specific diversity policy. Additionally, in assessing each director candidate, the Nominating and Corporate Governance Committee considers diversity in a broad sense, including a candidate's work experience, skills and perspective. One-third of AIG's independent director nominees are women or ethnically diverse."	Yes	Yes	Yes	Yes	Yes	No	No
Air Products & Chemicals	355	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
AK Steel Holding	467	Metals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Alaska Air Group	360	Airlines	Board Diversity: 5 board members are women	No	Yes	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Albertsons	55	Food & Drug Stores	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Alcoa	302	Metals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Alleghany	351	Insurance, Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Alliance Data Systems	456	Financial Data Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Allstate	72	Insurance, Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Ally Financial	273	Diversified Financials	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Alphabet	11	Internet Services and Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Altice USA	327	Telecommunications	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Altria Group	167	Tobacco	"Our Board is committed to reviewing periodically its composition to ensure that it continues to have the right mix of skills, background and tenure. Commitment to Board Diversity - The Nominating, Corporate Governance and Social Responsibility Committee has a long-standing commitment to diversity, rather than a formal diversity policy, and is guided by our diversity philosophy in its review and consideration of director nominees. In this regard, our Board and the Committee view diversity holistically. As set forth in our Corporate Governance Guidelines, our Board and the Committee consider, among other factors, whether the individual meets the requirements for independence; the individual's general understanding of the various disciplines relevant to the success of a large publicly traded company in today's global business environment; the individual's understanding of our businesses and markets; the individual's skills, professional expertise and educational background; and other factors that promote diversity of views and experiences, including self-identified characteristics such as gender, race, national origin, age and sexual orientation."	Yes	Yes	Yes	No	Yes	No	Yes
Amazon.com	2	Internet Services and Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Ameren	488	Utilities: Gas and Electric	Board Diversity - age, gender, race, ethnicity	No	Yes	Yes	Yes	No	No	Yes
American Airlines Group	70	Airlines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
American Axle & Manufacturing	460	Motor Vehicles and Parts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
American Electric Power	204	Energy	Diversity - The Criteria also includes the Company's statement regarding how the Board considers diversity in identifying nominees for our Board. The Criteria provide: Two central objectives in selecting board members and continued board service are that the skills, experiences and perspectives of the Board as a whole should be broad and diverse, and that the talents of all members of the Board should blend together to be as effective as possible. Diversity in gender, race, age, tenure of board service, geography and background of directors, consistent with the Board's requirements for knowledge and experience, are desirable in the mix of the Board. Our Corporate Governance Committee considers these criteria each year as it determines the slate of director nominees to recommend to the Board for election at our annual meeting. It also considers these criteria each time a new director is recommended for election or appointment to the Board. The Corporate Governance Committee is committed to including in each director search qualified candidates who reflect diverse backgrounds, including diversity of gender and race. The Board believes that its implementation of this policy is effective in maintaining the diversity of the members of the Board.	No	Yes	Yes	No	No	Yes	Yes
American Express	67	Diversified Financials	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
American Family Insurance Group	254	Insurance: Property and Casualty (Stock)	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
American Financial Group	383	Insurance: Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
American Tower	414	Real Estate	"Board Diversity - While we do not have a specific diversity policy for our Board of Directors (Board), our Corporate Governance Guidelines provide for selecting Directors who reflect a diverse set of skills, professional and personal backgrounds, perspectives and experiences. We are proud to have Directors who are highly diverse, including with respect to gender, ethnicity and experience. Our Board consists of individuals with diverse and complementary business, leadership and financial expertise. Many of our Directors have leadership experience at major U.S. and multinational companies, as well as experience on the boards of other companies and organizations, which provide an understanding of different business processes, challenges and strategies. In addition, many of our Directors have industry and public policy experience that provides insight into issues faced by public companies. 10 of our 11 director nominees are independent; 5 of our director nominees are gender or ethnically diverse (3 women; 2 ethnic minorities); 4 director nominees have a tenure of 5 years or less	No	Yes	No	Yes	No	No	No
Ameriprise Financial	245	Diversified Financials	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
AmerisourceBergen	10	Wholesalers: Health	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Amgen	135	Pharmaceuticals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Amphenol	386	Network / Communication Equipment	"Director Selection Process; Board Diversity - Potential candidates for the Board will be evaluated by the Nominating/Corporate Governance Committee on the basis of: • character, judgment, personal and professional ethics, integrity and values; • business, financial and/or other applicable experience; • familiarity with national and international issues affecting the Company's business;	No	No	No	No	No	No	No
Analog Devices	487	Semiconductors	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Andersons	390	Food Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Anixter International	359	Wholesalers: Electronics / Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Anthem	29	Health: Insurance and Managed Care	Board Diversity - Gender Diversity (4 out of 10 Directors are women); Ethnic Diversity (4 out of 10 Directors are ethnically diverse); overall commitment to age diversity.	No	Yes	No	Yes	No	No	Yes
Apache	465	Mining, Crude-Oil Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Apple	4	Computers - Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Applied Materials	218	Semiconductors	Diversity - Our Board values having a Board that reflects diverse perspectives, including those based on gender, ethnicity, skills, experience at policy-making levels in areas that are relevant to the Company's global activities, and functional, geographic or cultural backgrounds. In 2019 the Board adopted a Policy on Board Diversity within our Corporate Governance Guidelines, which reflects the Board's commitment to actively seek out women and ethnically diverse director candidates and to consider the factors above, among others, in the context of the current composition of the Board and needs of the Company when identifying and evaluating director candidates. The 10 director nominees for election at our 2020 Annual Meeting bring to our Board a variety of different backgrounds, skills, professional and industry experience and other attributes and perspectives that contribute to the overall diversity of our Board.	No	Yes	No	Yes	Yes	Yes	No
Aramark	200	Diversified Outsourcing Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Archer Daniels Midland	54	Food Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Arrow Electronics	110	Wholesalers: Electronics / Office Equipment	"Diversity - The Corporate Governance Committee has a thoughtful policy regarding diversity. Whenever the Corporate Governance Committee evaluates a potential candidate, it considers that individual in the context of the composition of the Board as a whole. The Board believes that its membership should reflect diversity in its broadest sense and, consistent with that philosophy, the Board has taken measures to diversify its makeup. All but one of the Company's director nominees are independent, and they have a broad range of experience in varying fields, including software programming and sales, chemical distribution, business strategy consulting, hospitality services, semiconductor manufacturing, consumer products, and energy. Three of the Company's directors are women, or 30% of the entire Board. A majority of the Company's directors hold or have held directorships at other U.S. public companies. Six of the director nominees, in addition to the Company's Chairman and CEO, have served as chief executive officers, and all have demonstrated superb leadership and intellectual and analytical skills gained from deep experience in management, finance, and corporate governance. Based on each nominee's experience, attributes, and skills, which exemplify the sought-after characteristics described above, the Corporate Governance Committee has concluded that each nominee possesses the appropriate qualifications to serve as a director of the Company."	No	Yes	No	No	No	No	No
Arthur J. Gallagher	429	Diversified Financials	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Asbury Automotive Group	428	Automotive Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Ascena Retail Group	473	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Assurant	315	Insurance: Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
AT&T	9	Telecommunications	Board Diversity: Gender and Ethnic diversity = 42% of board members.	No	Yes	No	Yes	No	No	No
Autoliv	369	Motor Vehicles and Parts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Automatic Data Processing	227	Diversified Outsourcing Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
AutoNation	154	Automotive Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Auto-Owners Insurance	320	Insurance: Property and Casualty	Mutual Group of insurance companies - no statement regarding Board diversity	No	No	No	No	No	No	No
AutoZone	268	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Avantor	484	Scientific, Photographic and Control Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Avery Dennison	435	Packaging / Containers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Avis Budget Group	345	Automotive Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Avnet	169	Wholesalers: Electronics / Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Baker Hughes	129	Oil and Gas Equipment, Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Ball Corp.	279	Packaging / Containers	Board Diversity - Our Nominating and Corporate Governance Committee works with a globally-recognized consulting firm to identify potential Board candidates. Working with a set of specifically designed guidelines and a matrix of characteristics including characteristics of diversity, the firm is able to comprehensively assess Board candidates. After a thorough review process by our consultant against the criteria that have been provided, the pool of qualified candidates is presented to the Committee. Selected candidates are further assessed and interviewed by the Committee, and by other Board members, considering the values and needs of the organization. Our Board embodies the principle of diversity. Over the past six years, we have added eight new directors to the Board, each of whom has significantly enhanced the diversity of the Board of Directors, creating a Board that reflects the diversity and inclusion of the organization. The Committee will continue to identify opportunities to improve the skills, qualifications, independence, diversity, tenure and refreshment of our Board when considering candidates in the future.	No	No	No	No	No	No	No
Bank of America	25	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Bank of New York Mellon	159	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Baxter International	282	Medical Products and Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Beacon Roofing Supply	434	Wholesalers: Diversified	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Becton Dickinson	187	Medical Products and Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Bed Bath & Beyond	265	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Berkshire Hathaway	6	Insurance: Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Berry Global Group	358	Packaging / Containers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Best Buy	75	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Biogen	223	Pharmaceuticals	In accordance with our Corporate Governance Principles, we endeavor to have a Board of Directors that collectively represents diversity of thought and diverse experience at strategic and policy-making levels in business, government, education, healthcare, science and technology and the international arena, and collectively has knowledge and expertise in the functional areas of accounting and finance, risk management and compliance, strategic and business planning, corporate governance, human resources, marketing and commercial and research and development. Consistent with our Corporate Governance Principles, in selecting nominees to our Board of Directors, our Corporate Governance Committee considers the diversity of skills and experience that a potential nominee possesses and the extent to which such diversity would enhance the perspective, background, knowledge and experience of our Board of Directors as a whole. Our Board of Directors considers personal diversity, including gender, national origin and ethnic and racial diversity, as an additional benefit to our Board of Directors as a whole.	No	Yes	Yes	Yes	Yes	No	No
BJ's Wholesale Club	243	General Merchandisers	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
BlackRock	219	Securities	Board Diversity - BlackRock and its Board believe diversity in the boardroom is critical to the success of the Company and its ability to create long-term value for our shareholders. The Board has and will continue to make diversity in gender, ethnicity, age, career experience and nationality – as well as diversity of mind – a priority when considering director candidates. The diverse backgrounds of our individual directors help the Board better evaluate BlackRock’s management and operations and assess risk and opportunities for the Company’s business model from a variety of perspectives. BlackRock’s commitment to Board diversity enhances the Board’s involvement in our Company’s multi-faceted long-term strategy and inspires deeper engagement with management, employees and clients around the world. Our Board has nominated 17 candidates for election, 14 of whom are independent. The slate of director nominees includes 5 women, 1 of whom is African American, and 6 non-U.S. or dual citizens. Several of our nominees live and work overseas in countries and regions that are key areas of growth and investment for BlackRock, including Canada, Mexico, the Middle East and Continental Europe.	No	Yes	No	Yes	Yes	Yes	Yes
Blackstone Group	420	Diversified Financials	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Boeing	40	Aerospace & Defense	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Booking Holdings	210	Internet Services and Retailing	"Diversity & Inclusion - We aspire to reflect the dynamic populations of our customers and the destinations we help people visit as we work together to make it easier for everyone to experience the world. We believe that travel, and therefore our business, helps increase understanding, tolerance and common ground as people broaden their horizons, are introduced to other people and cultures, have new experiences, increase their knowledge and grow to appreciate the world in which we live. We also believe that our company, our stockholders, our customers and our employees are benefited by us having a diverse Board, diverse leadership and a diverse workforce. As a result, we seek to achieve a diverse business environment that includes people of different viewpoints, backgrounds, experience, gender, race and ethnic or national origin and other demographics. Our commitment to diversity begins at the top with our NCG Committee's policy to consider diversity, which it views broadly in terms of viewpoints, backgrounds, experience, gender, race and ethnic or national origin, as a factor in recommending persons for election or appointment to the Board. The NCG Committee is committed to actively seeking out highly qualified women and individuals from minority groups to include in the pool from which Board nominees are chosen. This commitment to diversity continues throughout our Company.	No	Yes	Yes	Yes	Yes	No	No
Booz Allen Hamilton Holding	450	Information Technology Services	"Our Commitment to Board Diversity - consistent with the Company's long-standing commitment in this regard, the Nominating and Corporate Governance Committee is focused on enhancing the diversity of the Board and works actively to achieve this goal. We believe that Board tenure diversity is important and directors with many years of service provide the Board with a deep knowledge of our Company, while newer directors lend fresh perspectives. The Board tenure of our current directors, which on average is approximately 7.6 years. 67% of our Directors (8 of 12) are Women, Asian, Hispanic, and/or African-American. We have a diverse Board of Directors in terms of gender, ethnicity, experience, tenure, and skills."	No	Yes	Yes	Yes	No	No	Yes
BorgWarner	312	Motor Vehicles and Parts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Boston Scientific	296	Medical Products and Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Brighthouse Financial	458	Insurance: Health, Life (Stock)	"Board Diversity The Board believes that a diverse board is better able to effectively oversee our management and strategy and position Brighthouse to deliver long-term value for our stockholders. Our Board recognizes that gender and ethnic diversity add to the overall mix of perspectives of our Board as a whole. Directors who are diverse by gender and/or race serve in a majority of our Board leadership positions, including as: • Chairman of the Board (the "Chairman"); • Chair of the Compensation and Human Capital Committee; • Chair of the Finance and Risk Committee; and • Chair of the Nominating and Corporate Governance Committee. Awards and Recognition • Nominated for National Association of Corporate Directors NXT TM recognition for exemplary board leadership practices that promote greater diversity and inclusion. • Recognized by the Women's Forum of New York at the 2019 Breakfast of Corporate Champions for our Board's gender diversity."	No	Yes	Yes	Yes	No	No	No
Bristol-Myers Squibb	115	Pharmaceuticals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Broadcom	138	Semiconductors	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Builders FirstSource	425	Building Materials / Glass	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Burlington Stores	424	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
C.H. Robinson Worldwide	208	Transportation and Logistics	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Caesars Entertainment	363	Hotels, Casinos, Resorts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Calpine	319	Energy	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Campbell Soup	323	Food Consumer Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Capital One Financial	97	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Cardinal Health	16	Wholesalers: Health	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
CarMax	173	Automotive Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Casey's General Stores	378	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Caterpillar	62	Construction / Farm Machinery	*Diversity of Skills and Expertise - Our Board nominees offer a diverse range of skills and experience in relevant Gender and Diversity 45% Ages: 51 62 58 72 72 63 69 65 62 65 68 64 *	No	Yes	No	No	No	No	Yes
CBRE Group	128	Real Estate	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
CDW	178	Information Technology Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Celanese	470	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Centene	42	Health: Insurance and Managed Care	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
CenterPoint Energy	260	Utilities: Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
CenturyLink	143	Telecommunications	Board Diversity - Our nominees embody tenure, gender, and professional diversity. Most of our nominees have served for four years or less. The remaining five nominees each have more than nine years of service and form the institutional knowledge backbone of the Board. More than a quarter of our nominees are women, and women hold key boardroom leadership positions including chairs of two of our four principal standing Board committees. Our commitment to gender diversity is longstanding – first electing a woman to the Board in 1995, when women in the boardroom were relatively rare.	No	Yes	No	No	No	No	No
Cerner	498	Health: Pharmacy and Other Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Charles Schwab	271	Securities	Diversity - The Nominating and Corporate Governance Committee considers the qualifications and experience represented on the board when identifying director nominees and assessing the composition of the board. The board recognizes that a variety of viewpoints is vital to effective decision-making, constructive dialogue, and a healthy boardroom culture. As discussed in the 'Director Qualifications' section above, the board's evaluation encompasses the diversity of experience and background of directors. This consideration includes diversity of skill sets and experience as well as background, including race, ethnicity and gender. The Nominating and Corporate Governance Committee considers these qualifications and regularly assesses the overall effectiveness of the board in maintaining a balance of perspectives important to the company's business.	No	Yes	Yes	Yes	No	No	No
Charter Communications	71	Telecommunications	The Corporate Governance Guidelines provide that a candidate's contribution of diversity to the board of directors (based on common factors associated with diversity such as gender, race/ethnicity and other background characteristics that enhance the diversity of the board) will be one of the many elements to be considered in evaluating candidates.	No	Yes	Yes	Yes	No	No	No
Cheniere Energy	329	Energy	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Chesapeake Energy	373	Mining, Crude-Oil Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Chevron	15	Petroleum Refining	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
CHS	105	Food Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Cigna	13	Health Care: Pharmacy and Other Services	Commitment to Board Diversity - The Board remains committed to diversity at the Board level and the Corporate Governance Committee works to ensure that the Board is composed of individuals with expertise in fields relevant to Cigna's business, experience from different professions and industries, a diversity of age, ethnicity, gender and global experience and a range of tenures. This approach has proven beneficial given the complex and dynamic nature of the health service industry. The Board's Governance Guidelines require the Corporate Governance Committee, and any search firm it engages, to include women and minority candidates in the pool from which the Committee selects director candidates.	No	Yes	Yes	Yes	No	No	Yes
Cincinnati Financial	400	Insurance: Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Cintas	441	Diversified Outsourcing Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Cisco Systems	63	Network / Communication Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Citigroup	31	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Citizens Financial Group	395	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Clorox	474	Household and Personal Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
CMS Energy	443	Utilities: Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Coca-Cola	88	Beverages	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Cognizant Technology Solutions	194	Information Technology Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Colgate-Palmolive	203	Household and Personal Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Comcast	28	Telecommunications	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Commercial Metals	491	Metals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
CommScope Holding	381	Network / Communication Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Community Health Systems	241	Health: Medical Facilities	<p>"What diversity considerations are evaluated in nominating Directors? As set forth in the charter of the Governance and Nominating Committee, the nominating criteria require the committee to "determine as necessary the portfolio of skills, experience, perspective and background required for the effective functioning of the Board." The most robust selection process occurs at the time a new director is being added. The Governance and Nominating Committee takes into account a variety of factors in selecting and nominating individuals to serve on the Board of Directors, including:</p> <ul style="list-style-type: none"> * The Board's and the Company's needs for input and oversight about the strategy, business, regulatory environment, and operations of the Company; * The management directors' views as to areas in which additional advice and counsel could be provided by the Board; * The mix of perspectives, experience and competencies currently represented on the Board; while this is primarily directed to the professional acumen of an individual, it may also include gender, ethnic and cultural diversity; * The results of the Board's annual self-assessment process; and * As to incumbent directors, meeting attendance, participation and contribution, and the director's current independence status. 	No	Yes	No	Yes	Yes	No	No
Conagra Brands	334	Food Consumer Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
ConocoPhillips	93	Mining, Crude-Oil Production	"Board Refreshment and Diversity - The Committee on Directors' Affairs regularly evaluates the size and composition of the Board and continually assesses whether the composition appropriately relates to ConocoPhillips' strategic needs, which change as our business environment evolves. When conducting its review of the appropriate skills and qualifications desired of directors, the Committee on Directors' Affairs considers diversity of age, skills, gender, and ethnicity.	No	Yes	No	Yes	No	No	Yes
Consolidated Edison	256	Energy	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Constellation Brands	392	Beverages	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Core-Mark Holding	240	Wholesalers: Food and Grocery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Corning	277	Electronics / Electrical Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Corteva Agriscience	234	Food Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Costco Wholesale	14	General Merchandisers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Coty	366	Household and Personal Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Crown Castle International	496	Real Estate	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Crown Holdings	272	Packaging / Containers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
CSX	267	Railroads	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Cummins	132	Industrial Machinery	"Importance of Diversity - One of our core values is diversity and inclusion. In evaluating candidates for our Board, our Governance and Nominating Committee considers only potential directors who share this value, as well as our other core values of integrity, caring, excellence and teamwork. As reflected in our corporate governance principles, we are committed to equal employment opportunity in assembling our Board. We believe that directors with different backgrounds and experiences makes our boardroom and our company stronger. As our Committee considers possible directors, it seeks out candidates who represent the diverse perspectives of all of our stakeholders. We believe our Board has been effective in assembling a highly qualified, diverse group of directors. We currently have three female directors, one African-American director and two directors from Latin America. We will continue to identify opportunities to enhance our Board diversity as we consider future candidates.	No	Yes	Yes	Yes	Yes	Yes	No
CVS Health	5	Health Care: Pharmacy and Other Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
D.R. Horton	183	Homebuilders	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Dana	367	Motor Vehicles and Parts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Danaher	161	Medical Products and Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Darden Restaurants	372	Food Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
DaVita	230	Health: Medical Facilities	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
DCP Midstream	413	Pipelines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Dean Foods	421	Food Consumer Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Deere & Co.	84	Construction / Farm Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Delek US Holdings	342	Petroleum Refining	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Dell Technologies	34	Computers - Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Delta Air Lines	68	Airlines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Devon Energy	419	Mining, Crude-Oil Production	"Diversity - We approached our Director nominees to voluntarily self-disclose their race, ethnicity and gender. Of the responses we received, three of our 11 Director nominees are considered diverse.	No	Yes	Yes	Yes	No	No	No
Dick's Sporting Goods	362	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Dillard's	468	General Merchandisers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Discover Financial Services	231	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Discovery	287	Entertainment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
DISH Network	251	Telecommunications	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Dollar General	112	Specialty Retailers: Other	<p>*Does the Board consider diversity when identifying director nominees? Yes. We have a written policy to endeavor to achieve a mix of Board members that represents a diversity of background and experience in areas that are relevant to our business. To implement this policy, the Nominating Committee considers each candidate's individual qualifications in the context of how that candidate would relate to the Board as a whole and is intentional about including in the candidate pool persons with diverse attributes such as gender, race and age. The Committee periodically assesses this policy's effectiveness as part of its annual self-evaluation. The matrix included below illustrates the diverse experience and composition of our Board:</p> <p>Board of Directors Experience and Composition Matrix Total Retail Industry Experience 8 Senior Leadership (C-Suite) Experience 9 Strategic Planning/M&A Experience 7 Public Board Experience 6 Financial Expertise 5 General Independence 8 Global/International Experience (Sourcing or Operations) 5 Branding/Marketing/Consumer Behavior Experience 6 Human Capital Experience 1 E-commerce/Digital/Technology Experience 3 Risk Management Experience 8 Racial/Gender Diversity 4 *</p>	No	Yes	Yes	No	No	No	Yes
Dollar Tree	131	Specialty Retailers: Other	<p>Board Diversity - The Board values diversity, in its broadest sense, reflecting, but not limited to, geography, gender, ethnicity and life experience and is committed to a policy of inclusiveness. The Nominating and Corporate Governance Committee seeks to include women and minority candidates in the qualified pool from which Board candidates are chosen, and has included such candidates in its formal search for a new director occasioned by the retirement of Conrad M. Hall at the 2020 annual meeting. If elected by our shareholders, the Committee will consider such directors for leadership. Two of the last four directors added to our Board are women.</p>	No	Yes	Yes	Yes	No	Yes	No
Dominion Energy	197	Energy	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Dover	433	Industrial Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Dow	78	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
DTE Energy	253	Energy	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Duke Energy	123	Energy	<p>*Director Qualifications and Diversity. The Board recognizes that a diverse Board, management, and workforce is key to Duke Energy's success and believes that diversity of background, skill sets, experience, thought, ethnicity, race, gender, age, and nationality, are important considerations in selecting candidates. This commitment to diversity is evidenced in the backgrounds, skills, and qualifications of the directors who have been nominated, as well as the diversity of Duke Energy's executives and workforce, starting with our Chair, President and CEO, Lynn J. Good, who was selected by the Board to lead Duke Energy in 2013, and the diverse senior management team that reports to her.</p> <p>The Board strives to have a diverse Board representing a range of experiences and qualifications in areas that are relevant to Duke Energy's business and strategy. As part of the search process, the committee looks for the most qualified candidates, including women and minorities, with the following characteristics:</p> <ul style="list-style-type: none"> • fundamental qualities of intelligence, perceptiveness, good judgment, maturity, high ethics and standards, integrity, and fairness; • a genuine interest in Duke Energy and a recognition that, as a member of the Board, one is accountable to the shareholders of Duke Energy, not to any particular interest group; • a background that includes broad business experience or demonstrates an understanding of business and financial affairs and the complexities of a large, multifaceted, global corporation.* 	No	Yes	Yes	Yes	Yes	No	Yes
DuPont	152	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
DXC Technology	155	Information Technology Services	<p>*Board Diversity - The Nominating/Corporate Governance Committee is responsible for developing and recommending to the Board the appropriate qualifications including specific qualities or skills sought for Board members in the context of our business and then-current membership on the Board. The Board believes that maintaining a diverse membership with varying backgrounds, skills, expertise and other differentiating personal characteristics promotes inclusiveness, enhances the Board's deliberations and enables the Board to better represent all of DXC's constituents, including its diverse customer base and workforce. 2 out of 10 board members are women; 3 out of 10 are ethnically diverse.</p>	No	Yes	Yes	Yes	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Eastman Chemical	343	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
eBay	295	Internet Services and Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Ecolab	213	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Edison International	259	Utilities: Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Eli Lilly	145	Pharmaceuticals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
EMCOR Group	344	Engineering / Construction	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Emerson Electric	176	Industrial Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Energy Transfer	59	Pipelines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
EnLink Midstream	483	Pipelines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Entergy	293	Utilities: Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Enterprise Products Partners	101	Pipelines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
EOG Resources	186	Mining, Crude-Oil Production	In considering individual director nominees and Board committee appointments, our Nominating, Governance and Sustainability Committee seeks to achieve a balance of knowledge, experience and capability on the Board and Board committees and to identify individuals who can effectively assist EOG in achieving our short-term and long-term goals, protecting our stockholders' interests and creating and enhancing value for our stockholders. In so doing, the Nominating, Governance and Sustainability Committee considers a person's diversity attributes (e.g., professional experiences, skills, background, race and gender) as a whole and does not necessarily attribute greater weight to any one attribute. Further, diversity in professional experience, skills and background, and diversity in race and gender, are just a few of the attributes that the Nominating, Governance and Sustainability Committee takes into account.	No	Yes	Yes	No	No	No	No
Equitable Holdings	333	Insurance: Health, Life (Stock)	Board Diversity - The Board believes that a diverse board is better able to effectively oversee our management and strategy and position the Company to deliver long-term value for our stockholders. Our Board considers diversity, including gender and ethnic diversity as adding to the overall mix of perspectives of our Board as a whole. Through reports from its Nominating and Corporate Governance Committee and management, our Board receives updates on trends in board composition, including on director diversity and, in 2019, the Board increased gender and racial diversity on the Board.	No	Yes	Yes	Yes	No	No	No
Erie Insurance Group	376	Insurance: Property and Casualty (Mutual)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Estée Lauder	215	Household and Personal Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Eversource Energy	371	Utilities: Gas and Electric	Diversity - The Corporate Governance Committee and the Board of Trustees seek diversity in gender, ethnicity and personal background when considering Trustee candidates. Diverse thoughts and views emanating from different backgrounds, life experiences, gender and race, career experiences and skills are critical to a well-functioning Board and essential to embracing opportunities and confronting challenges in the future. To ensure the success of our business strategy, the Board of Trustees strives to identify and pursue Trustee candidates with diverse skills, knowledge, backgrounds and experience that complement the skills, knowledge and experience of our current Trustees. Our Board is now one of the most diverse in the industry. Of our existing Board members, three are women, three are African-American, and one is Asian-American.	No	Yes	Yes	Yes	Yes	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Exelon	95	Energy	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Expedia Group	263	Internet Services and Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Expeditors Intl. of Washington	389	Transportation and Logistics	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Exxon Mobil	3	Petroleum Refining	Director Qualifications - The qualifications we consider for director candidates include: individuals who have achieved prominence in their fields; diversity of experiences and backgrounds, including gender and race/ethnic diversity, experience and demonstrated expertise in managing large, relatively complex organizations, such as that of CEOs or next-level executives of a significant company or organization with global responsibilities; financial and other risk management expertise; experience on one or more boards of significant public or non-profit organizations; expertise resulting from significant academic, scientific, or research activities; and experience with cyclical businesses, such as commodities.	No	Yes	Yes	Yes	No	No	No
Facebook	46	Internet Services and Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Fannie Mae	24	Diversified Financials	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Farmers Insurance Exchange	255	Insurance, Property and Casualty (Mutual)	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
FedEx	47	Mail, Package and Freight Delivery	Overview - Board Diversity - Diversity of Tenure, Age, Gender and Background	No	Yes	No	No	No	No	Yes
Fidelity National Financial	375	Insurance, Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Fidelity National Information Services	303	Financial Data Services	The FIS Board is diverse, with four of ten independent directors currently serving being either female or a member of a minority group. More broadly, the collective skills, talents, experiences and perspectives of the Board are also diverse. We have executives who have worked in the fields of banking, technology, and financial services. We have several current or former CEOs, but also have directors who have had executive responsibilities globally in operations, sales and legal functions.	No	Yes	Yes	Yes	No	No	No
Fifth Third Bancorp	325	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
First American Financial	476	Insurance, Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
FirstEnergy	294	Utilities, Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Fiserv	311	Financial Data Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Fluor	181	Engineering / Construction	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
FM Global	447	Insurance, Property and Casualty (Stock)	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
Foot Locker	397	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Ford Motor	12	Motor Vehicles and Parts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Fortive	422	Industrial Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Fortune Brands Home & Security	494	Home Equipment / Furnishings	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Fox	280	Entertainment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Franklin Resources	493	Securities	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Freddie Mac	41	Diversified Financials	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Freeport-McMoRan	221	Mining, Crude-Oil Production	Board Diversity: Age (50% are 65 and younger); Women (33%)	No	Yes	No	No	No	No	Yes
Frontier Communications	393	Telecommunications	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
GameStop	464	Specialty Retailers: Other	Board Diversity - 6 of the 10 director nominees are women or ethnically diverse	No	Yes	No	Yes	No	No	No
Gap	199	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
General Dynamics	83	Aerospace & Defense	Board Diversity - 5 are women or minorities	No	Yes	Yes	No	No	No	No
General Electric	33	Industrial Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
General Mills	192	Food Consumer Products	"Board Composition and Diversity - Bringing together informed directors with different perspectives, in a well-managed, transparent and constructive environment, fosters thoughtful and innovative decision making. We have a policy of encouraging a range of tenures on the board, to ensure both continuity and fresh perspectives among our director nominees. We also have a policy encouraging diversity on the board. Diversity has been a core value of our board and the company for many years. We have had at least one female director and one ethnically diverse director on our board for each fiscal year since 1975. Our director nominees possess a broad range of backgrounds and experiences and a balanced mix of diversity that enriches board discussions and deliberations: • Four of our eleven independent director nominees are ethnically diverse; • Five of our eleven independent director nominees are female"	No	Yes	No	Yes	No	No	No
General Motors	18	Motor Vehicles and Parts	GM is currently the only company among the Fortune 20 that has both a female CEO and CFO (no specific provisions in the proxy note that gender diversity is a goal of the company regarding its Board composition)	No	No	No	No	No	No	No
Genuine Parts	171	Wholesalers: Diversified	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Genworth Financial	364	Insurance: Health, Life (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Gilead Sciences	140	Pharmaceuticals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Global Partners	246	Wholesalers: Diversified	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Goldman Sachs Group	60	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Goodyear Tire & Rubber	216	Motor Vehicles and Parts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Graphic Packaging Holding	477	Manufacturing: Packaging	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Graybar Electric	415	Wholesalers: Diversified	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
Group 1 Automotive	264	Automotive Retailing	Board Diversity - Our Governance & Corporate Responsibility Committee is responsible for identifying and recommending to our Board qualified individuals to be nominated to serve on our Board. Our Board's objective is to select individuals that have a demonstrated record of integrity, sound business judgment, leadership, objectivity, independence of mind, and commitment. In selecting potential Board candidates, our Board seeks independent directors who represent a mix of backgrounds and experiences that will enhance the quality of our Board's deliberations and decisions. Board membership should reflect diversity in its broadest sense, including persons diverse in perspectives, personal and professional experiences, geography, gender, and ethnicity. This process has resulted in a Board that is comprised of highly qualified directors that reflect diversity as we define it. The GCR Committee assesses the effectiveness of this approach as part of our Board's annual self-evaluation process.	No	Yes	No	Yes	No	Yes	No
Guardian Life Ins. Co. of America	238	Insurance: Life, Health (Mutual)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Halliburton	142	Oil and Gas Equipment, Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Hanesbrands	436	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Hartford Financial Services Group	160	Insurance: Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
HCA Healthcare	65	Health: Medical Facilities	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
HD Supply Holdings	479	Wholesalers: Diversified	We have two female directors. No statement made regarding diversity goals.	No	No	No	No	No	No	No
Henry Schein	304	Wholesalers: Health	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Hershey	398	Food Consumer Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Hertz Global Holdings	326	Automotive Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Hess	461	Mining, Crude-Oil Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Hewlett Packard Enterprise	109	Computers - Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Hilton Worldwide Holdings	338	Hotels, Casinos, Resorts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
HollyFrontier	184	Petroleum Refining	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Home Depot	26	Specialty Retailers: Other	Board Refreshment and Diversity - We routinely assess the composition of the Board and aim to strike a balance between the knowledge and understanding of the business that comes from longer-term service on the Board and the fresh ideas and perspective that can come from adding new members. We also consider the expertise and cognitive diversity that is needed as our business changes and expands. We also recognize the importance of having diversity of age, gender, race and ethnicity on the Board. Our independent director nominees have a balance of tenure, age and diversity, which provides our Board with an effective mix of experience and fresh perspective	No	Yes	Yes	Yes	No	No	Yes

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Honeywell International	92	Electronics / Electrical Equipment	"Diversity - In addition to ensuring that our director nominees possess the requisite skills and qualifications, the CGRC places an emphasis on ensuring that the nominees demonstrate the right leadership traits, personality, work ethic, independence, and diversity of background to align with our performance culture and our long-term strategic vision. Specifically, these criteria include: • Exemplification of the highest standards of personal and professional integrity. • Potential contribution to the diversity and culture of the Board, including by virtue of age, educational background, global perspective, gender, ethnicity, and nationality. The Board believes that its diversity (four women, two Hispanics, two African American, and one non-U.S.) and the diversity of Honeywell's executive leadership (over 50% diverse by ethnic background, non-U.S. place of birth, or gender) supports our evolving business strategy. The Company's commitment to inclusion and diversity enables better decision-making, helps build competitive advantages, and furthers long-term success. Inclusion and Diversity is one of our foundational principles and is required of all employees."	No	Yes	Yes	Yes	Yes	Yes	Yes
Hormel Foods	337	Food Consumer Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Howmet Aerospace	226	Aerospace & Defense	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
HP	58	Computers - Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Humana	52	Health, Insurance and Managed Care	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Huntington Bancshares	500	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Huntington Ingalls Industries	357	Aerospace & Defense	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Huntsman	382	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
IBM	38	Information Technology Services	Strong Board Diversity - The Board represents a deliberate mix of members who have a deep understanding of our business and members who bring new skills and fresh perspectives. Additionally, more than 25 percent of our director nominees are ethnically or gender diverse. We have a deliberate mix of age and tenure on the Board. This mix of new and tenured directors reflects our commitment to ongoing and proactive Board refreshment.	No	Yes	No	Yes	No	No	Yes
Icahn Enterprises	352	Diversified Financials	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Illinois Tool Works	229	Industrial Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Ingredion	475	Food Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Insight Enterprises	409	Information Technology Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Intel	45	Information Technology Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Intercontinental Exchange	459	Securities	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
International Paper	144	Packaging / Containers	The Governance Committee Charter specifically directs the Committee to seek qualified candidates with diverse backgrounds including, but not limited to, such factors as race, gender, and ethnicity. While the Company does not have a formal policy on Board diversity, the Governance Committee actively considers diversity in the recruitment and nomination of directors. The current composition of our Board reflects those efforts and the importance of diversity to the Board. The satisfaction of all director qualification and other criteria and objectives is implemented and assessed through ongoing consideration of directors and nominees by the Governance Committee	No	Yes	Yes	Yes	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Interpublic Group	308	Advertising / Marketing	Leadership Commitment and Accountability on Diversity - In 2006, IPG formalized its commitment to making progress and holding key executives at IPG and our agencies accountable for achieving tangible diversity goals. This commitment included increasing the diversity of our board and including D&I metrics in our incentive compensation awards for executives. We were the first holding company in our industry to appoint dedicated leadership to drive progress and we are one of very few global enterprises identified by The Wall Street Journal to have established this role as a member of the senior executive team with direct reporting to our Chairman and CEO, as well as our Chief Operating Officer. IPG's Global CEO Diversity Council includes Chief Executives from all IPG companies, and works to promote collaboration as well as provide tools and resources to our top executives. Representation - In the US, for the 2018 EEO1 report filing, over half of all IPG managers, including executive, senior and mid-level management were women. In addition, one-third of IPG's current Board and over 40% of this year's director nominees are women, and IPG considers diversity as a key component when reviewing candidates.	No	Yes	No	No	No	No	No
INTL FCStone	100	Diversified Financials	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Intuit	445	Computer Software	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
IQVIA Holdings	290	Health: Pharmacy and Other Services	Diversity and Tenure. Consistent with our Corporate Governance Guidelines, the Board seeks a mix of directors that enhances the diversity of backgrounds, skills and experiences on the Board, including with respect to professional skills, relevant industry expertise, specialized experience, international experience, age, gender, race and ethnicity. The Board believes that considering diversity in our Board composition is consistent with the goal of creating a Board that best serves the needs of the Company and the interests of its stockholders, and it is one of the many factors considered when identifying individuals for Board service.	No	Yes	Yes	Yes	No	No	Yes
J.B. Hunt Transport Services	346	Trucking / Truck Leasing	As indicated by the criteria above, the Board prefers a mix of background and experience among its members. Furthermore, our current and nominated Board are diverse both in gender and ethnic representation, with 30% of our current and nominated members reflecting female or minority demographics. The Board does not follow any ratio or formula to determine the appropriate mix. Rather, it uses its judgment to identify nominees whose backgrounds, attributes and experiences, taken as a whole, will contribute to the high standards of Board service to the Company. The effectiveness of this approach is evidenced by the directors' participation in insightful and robust yet mutually respectful deliberation that occurs at Board and Committee meetings.	No	Yes	Yes	Yes	No	No	No
J.C. Penney	286	General Merchandisers	"Board Diversity - The Board's philosophy on diversity mirrors the Company's philosophy. In connection with the selection of nominees for director, the Corporate Governance Committee strives to identify and recruit high-caliber individuals whose diverse talents, perspectives, experiences and backgrounds would preserve and enhance the inclusive environment in which the Board currently functions.	No	No	No	No	No	No	No
J.M. Smucker	407	Food Consumer Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Jabil	121	Manufacturing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Jacobs Engineering Group	206	Engineering / Construction	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
JetBlue Airways	394	Airlines	Diversity and Inclusion - We cultivate and measure the visual and non-visual diversity of our workforce and leadership teams, recognizing that both aspects support enhanced organizational decision-making. This also includes our Board of Directors. New guidelines include limits on tenure and an age-based retirement threshold. In 2019, we made changes to the Board that bring new perspectives and diversity (in age, background, as well as visual diversity). We have improved gender diversity on the board. The Board in May, assuming all nominees are elected/re-elected, will have four female directors out of ten directors. We have also increased age diversity with 2 directors in their 40s. The average Board tenure is 9 years as of March, 2020.	No	Yes	No	No	No	No	Yes
Johnson & Johnson	35	Pharmaceuticals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Jones Financial (Edward Jones)	336	Securities	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
Jones Lang LaSalle	179	Real Estate	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
JPMorgan Chase	17	Commercial Banks	Our Board reviews its composition for the right mix of experience, refreshment, skills and diversity. We seek directors with experience and demonstrated success in executive fields relevant to the Firm's businesses and operations who contribute to the Board's effective oversight of management and its diversity across a full spectrum of attributes	No	No	No	No	No	No	No
Kellogg	237	Food Consumer Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Keurig Dr Pepper	288	Beverages	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
KeyCorp	411	Commercial Banks	"The criteria used in director recruitment are flexible guidelines to assist in evaluating and focusing the search for director candidates. The Board also considers whether the candidate would enhance the diversity of the Board in terms of gender, race, experience, and/or geography. The current composition of the Board reflects the Nominating and Corporate Governance Committee's focus in this area and the importance of diversity to the Board as a whole, with five female directors and two minority directors.	No	Yes	Yes	No	No	Yes	No
Kimberly-Clark	175	Household and Personal Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Kinder Morgan	242	Pipelines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
KKR	349	Securities	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Kohl's	165	General Merchandisers	Does Kohl's have a formal diversity policy for Directors? The Board is committed to an inclusive membership, embracing diversity with respect to background, experience, skills, education, race, age, gender, national origin and viewpoints.	No	Yes	Yes	No	Yes	No	Yes
Kraft Heinz	122	Food Consumer Products	The Guidelines provide that the Governance Committee will consider factors that promote diversity of views and experience when evaluating the suitability of individuals for nomination. While we have no formal written policy regarding what specific factors would create a diversity of views and experience on the Board, the Governance Committee believes that diversity offers a significant benefit to the Board and Kraft Heinz, as varying viewpoints contribute to a more informed and effective decision-making process. The Board and the Governance Committee actively seeks to achieve a diversity of occupational and personal backgrounds on the Board, including diversity with respect to gender, race, ethnic and national background, geography, age, and sexual orientation.	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Kroger	23	Food & Drug Stores	Board Diversity - Our director nominees reflect a wide array of experience, skills, and backgrounds. Each director is individually qualified to make unique and substantial contributions to Kroger. Collectively, our directors' diverse viewpoints and independent-mindedness enhance the quality and effectiveness of Board deliberations and decision making. Our Board is a dynamic group of new and experienced members, providing an appropriate balance of institutional knowledge and fresh perspectives about Kroger due to the varied length of tenure on the Board. This blend of qualifications, attributes, and tenure results in highly effective board leadership. The Corporate Governance Committee considers racial, ethnic, and gender diversity to be important elements in promoting full, open, and balanced deliberations of issues presented to the Board. The Corporate Governance Committee considers director candidates who help the Board reflect the diversity of our shareholders, associates, customers, and the communities in which we operate. Some consideration is also given to the geographic location of director candidates in order to provide a reasonable distribution of members from Kroger's operating areas.	No	Yes	Yes	Yes	No	Yes	No
L Brands	248	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
L3 Harris Technologies	250	Aerospace & Defense	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Laboratory Corp. of America	274	Health: Pharmacy and Other Services	"Board: 44% are Gender/Ethnic/Racial diverse	No	Yes	Yes	Yes	No	No	No
Lam Research	331	Semiconductors	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Land O'Lakes	232	Food Consumer Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Las Vegas Sands	235	Hotels, Casinos, Resorts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Lear	166	Motor Vehicles and Parts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Leidos Holdings	289	Information Technology Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Lennar	147	Homebuilders	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Levi Strauss	495	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Liberty Media	306	Entertainment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Liberty Mutual Insurance Group	77	Insurance: Property and Casualty (Stock)	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
Lincoln National	188	Insurance: Health, Life (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Lithia Motors	252	Automotive Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Live Nation Entertainment	275	Entertainment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
LKQ	257	Wholesalers: Diversified	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Lockheed Martin	57	Aerospace & Defense	*Board Diversity - 42% (Gender and Ethnic Diversity): 4 Female Directors 1 African-American Director	No	Yes	Yes	No	No	No	No
Loews	212	Insurance: Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Lowe's	44	Specialty Retailers: Other	Board Diversity - The Board is committed to having diverse individuals from different backgrounds with varying perspectives, professional experience, education and skills serving as members of the Board. The Board believes that a diverse membership with a variety of perspectives and experiences is an important feature of a well-functioning board, and the composition of the Board reflects the Board's commitment to diversity.	No	No	No	No	No	No	No
M&T Bank	438	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Macy's	120	General Merchandisers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Magellan Health	432	Health: Insurance and Managed Care	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
ManpowerGroup	158	Temporary Help	Board Diversity - The composition of the nominees for the board also reflects diversity of gender, race and age, an objective that the nominating and governance committee continually strives to enhance when searching for and considering new directors. Based on the composition of the nominees for our board of directors, we believe this objective has been achieved.	No	Yes	Yes	No	No	No	Yes
Marathon Petroleum	22	Petroleum Refining	Board Diversity - The Board is committed to diversity, as it believes that having a variety of perspectives contributes to more effective oversight and decision-making. Our Corporate Governance Principles emphasize the importance of diversity of director backgrounds and experiences. The Board amended our Corporate Governance Principles in January 2018 to expressly affirm its commitment to actively seek in its director selection efforts women candidates and candidates of diverse ethnic and racial backgrounds who possess the skills and characteristics identified within our Corporate Governance Principles.	No	Yes	Yes	Yes	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Markel	335	Insurance: Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Marriott International	157	Hotels, Casinos, Resorts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Marsh & McLennan	195	Diversified Financials	Board Diversity - We are committed to maintaining a diverse and inclusive Board. Of our thirteen directors, six (46%) are diverse, including three women. Our Governance Guidelines specify that the gender, racial, ethnic and cultural diversity of each potential director candidate be considered by the Board. In its recruitment process, the Directors and Governance Committee and the Board seek to reflect gender, race, ethnic and cultural diversity in the pool of director candidates.	No	Yes	Yes	Yes	Yes	No	No
Masco	384	Home Equipment / Furnishings	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Massachusetts Mutual Life Insurance	89	Insurance: Life, Health (Mutual)	Private Company - For diversity to live across an organization, it also needs to live at every level. That's why we actively pursue workforce diversity, including in our boardroom. 45 percent of our Board of Directors is comprised of women and people of color, making it one of the most diverse groups in the industry and among FORTUNE® 500 companies.	No	Yes	Yes	No	No	No	No
MasTec	430	Engineering / Construction	Diversity and Inclusion - 52% of our overall workforce is comprised of women and minorities. 40% of management is comprised of women and minorities. 63% of our Board is comprised of women and minorities	No	Yes	Yes	No	No	No	No
Mastercard	191	Financial Data Services	Diversity - While the Board does not have a specific diversity policy, our Corporate Governance Guidelines provide that the NCG should seek to foster diversity on the Board when nominating directors for election by taking into account geographic diversity to reflect the geographic regions in which we operate in a manner approximately proportional to our business activity, as well as diversity of viewpoints, age, gender, sexual orientation, race, ethnicity, nationality and cultural background. 4 of our 14 director nominees are women; 9 of our 14 director nominees are non-U.S. citizens.	Yes	Yes	Yes	Yes	Yes	Yes	Yes
McDonald's	156	Food Services	Board Diversity - Our Governance Committee proactively seeks diverse Director candidates to provide representation of varied backgrounds, perspectives and experience in the boardroom to support the global demands of our business. Our Governance Committee and our Board consider diversity in a broad sense, including, among other attributes, leadership, experience, skills, perspectives, gender, ethnicity and geography. Our current Directors bring a diverse set of skills and experiences to the Company that are important to drive our strategy forward as the market and competitive landscape evolve. When seeking new Director candidates, our Governance Committee actively endeavors to include women, racial or ethnic minorities and geographically-diverse persons in the candidate pool. Our Governance Committee remains focused on enhancing the Board's gender diversity, which was supported by the recent election of Catherine Engelbert to serve as a Director.	No	Yes	Yes	Yes	No	Yes	No
McKesson	8	Wholesalers: Health	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Merck	69	Pharmaceuticals	Public Company - no proxy statement regarding Board diversity							
MetLife	48	Insurance: Life, Health (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
MGM Resorts International	249	Hotels, Casinos, Resorts	Board Diversity - The Nominating/Corporate Governance Committee considers diversity when assessing the appropriateness of Board membership. Though diversity is not defined in the Corporate Governance Guidelines or in the Nominating/Corporate Governance Committee's charter, diversity is broadly interpreted by the Board to include viewpoints, background, experience, industry knowledge and geography, as well as more traditional characteristics of diversity, such as race and gender. As shown below, we believe that our commitment to diversity is demonstrated by the current membership of our Board and the varied backgrounds of our directors.	No	Yes	Yes	No	No	Yes	No
Micron Technology	134	Computer Software / Data Storage	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Microsoft	21	Computer Software	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Mohawk Industries	321	Home Equipment / Furnishings	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Molina Healthcare	193	Health: Insurance and Managed Care	Board Diversity - Diversity is among the factors that the corporate governance and nominating committee considers when evaluating the composition of the Board. As set forth in our Corporate Governance Guidelines, diversity may reflect age, gender, ethnicity, industry focus, and tenure on the Board so as to enhance the Board's ability to manage and direct the affairs and business of the Company, including, when applicable, to enhance the ability of the committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation, New York Stock Exchange listing standards, and the Company's bylaws and other corporate governance documents. The Board has two women directors, Barbara L. Brasier and Ronna E. Romney, and the Board is committed to continuing to consider diversity in evaluating the composition of the Board. The Board is satisfied that the current nominees reflect an appropriate diversity of gender, age, and race.	No	Yes	Yes	Yes	No	No	Yes
Molson Coors Beverage	298	Beverages	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Mondelez International	117	Food Consumer Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Morgan Stanley	61	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Mosaic	356	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Motorola Solutions	403	Network / Communication Equipment	Gender and ethnic diversity: Three of eight director nominees fit this criteria.	No	Yes	No	Yes	No	No	No
Murphy USA	262	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Mutual of Omaha Insurance	300	Insurance: Health, Life (Stock)	Private Company - states that the nominating committee will consider the distinctive skills, perspectives, and experiences that candidates diverse in gender, ethnic background, geographic origin, and professional experience can bring to the Board.	No	Yes	No	Yes	No	Yes	No
National Oilwell Varco	374	Oil and Gas Equipment, Services	The Board values diversity and seeks to achieve a mix of directors that represents a diversity of viewpoints, backgrounds and experiences. The Board considers diversity in a variety of different ways and in a fairly expansive manner when identifying nominees for director. In evaluating the overall qualifications of a prospective nominee, the Nominating/Corporate Governance Committee and Board will take into account the individual's professional experience, experience in the oil and gas industry, education, skills, gender, race and other qualities and attributes that contribute to board heterogeneity.	No	Yes	Yes	No	No	No	No
Nationwide	74	Insurance: Property and Casualty (Mutual)	Private Company - states that their Board is comprised of people from many different types of backgrounds; no explicit statement is made regarding diversity goals in any category.	No	No	No	No	No	No	No
Navistar International	284	Construction / Farm Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
NCR	439	Computers - Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
NetApp	478	Computers - Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Netflix	164	Entertainment	Gender Diversity - Board balances fresh thinking, new perspectives, and emerging skill needs with institutional knowledge and stability. 49% of our employees are women, and a significant portion of our subscribers are women; the board is increasingly reflecting that - 4 of 11 directors are female	No	Yes	No	No	No	No	No
New York Life Insurance	73	Insurance: Life, Health (Mutual)	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
Newell Brands	316	Home Equipment / Furnishings	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Newmont	328	Mining, Crude-Oil Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
News Corp.	318	Publishing / Printing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
NextEra Energy	172	Energy	Diversity is among the factors that the Governance & Nominating Committee considers when identifying and evaluating potential Board nominees. NextEra Energy, Inc.'s Corporate Governance Principles & Guidelines (the "Governance Guidelines") provide that, in identifying nominees for director, the Company seeks to achieve a mix of directors representing a diversity of background and experience, including diversity with respect to age, gender, race, ethnicity and specialized experience. In the Board's annual self-evaluation, it reviews the criteria for skills, experience and diversity reflected in the Board's membership and also reviews the Board's process for identification, consideration, recruitment and nomination of prospective Board members.	No	Yes	Yes	Yes	No	No	Yes
NGL Energy Partners	127	Pipelines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Nike	85	Apparel	*Gender or ethnic diversity that adds a range of perspectives and expands the Board's understanding of the needs and viewpoints of consumers, employees, and other stakeholders worldwide. Diversity - 6/12 directors meet this criteria. Women - 33%. Ethnic - 50% 150% are under age 60	No	Yes	Yes	Yes	No	No	Yes
Nordstrom	205	General Merchandisers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Norfolk Southern	283	Railroads	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Northern Trust	440	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Northrop Grumman	96	Aerospace & Defense	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Northwestern Mutual	102	Insurance: Life, Health (Mutual)	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
NRG Energy	324	Energy	Board Diversity - The Board is committed to maintaining a diverse and inclusive Board. Of our ten director nominees, six (60%) are diverse, including three women. Our Corporate Governance Guidelines specify that the Governance and Nominating Committee must seek to maintain occupational and personal diversity of the Board. In its recruitment process, the Governance and Nominating Committee and the Board seek to reflect gender and racial/ethnic diversity in the pool of director candidates. Diversity also goes beyond race and gender and includes diversity of viewpoints and tenure. The differences in experience and expertise allow the Board to hear various perspectives from its members, leading to better outcomes and a robust decision making process.	No	Yes	Yes	Yes	No	No	No
Nucor	139	Metals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Nvidia	292	Graphic Processing Design	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
NVR	417	Homebuilders	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Occidental Petroleum	148	Mining, Crude-Oil Production	The Board is committed to achieving a diverse and broadly inclusive membership. Three of our Board's director nominees are diverse, based on gender and ethnicity.	No	Yes	No	Yes	No	No	No
Office Depot	297	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Owens-Illinois Glass	453	Packaging / Containers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Old Republic International	427	Insurance: Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Olin	481	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Omnicom Group	211	Advertising / Marketing	Diversity and Inclusion - Omnicom believes that workplace diversity creates value for the Company, enhances the quality of work we create for clients and is a cornerstone of our positive corporate culture. We know that a workforce reflecting the demographics of our society is better poised to create effective campaigns for our clients that resonate with a diverse population. With our global presence, we believe it is important that our workforce reflects our global community. This commitment to diversity starts within the boardroom. Our Board includes six women and four African Americans, including Leonard S. Coleman, Jr., our Lead Independent Director. Our Audit, Compensation and Finance Committees are Chaired by female directors, and the Chair of our Governance Committee is African American. The diversity of our Board was recognized by Fortune Magazine, with Omnicom being named one of only six Fortune 500 companies that has more women than men on its Board of Directors. Internal focus and accountability - Omnicom created the role of Senior Vice President and Chief Diversity Officer at our corporate office in 2009, reporting directly to the CEO, and this role has since been expanded throughout our Company.	No	Yes	Yes	No	No	No	No
Oneok	313	Pipelines	Director Diversity and Core Competencies - Our governance guidelines provide that, in nominating candidates, the Board will endeavor to establish director diversity in personal background, race, gender, age and nationality, and to maintain a mix that includes, but is not limited to, the following areas of core competency: accounting and finance, investment banking, business judgment, management, energy industry knowledge, operations, leadership, strategic vision, law, and corporate relations. Our directors represent a range of backgrounds and overall experience. In recent years, our Governance Committee has focused on ensuring continued diversity on the Board during refreshment activities by ensuring that candidate pools include diverse individuals meeting the recruitment criteria. Our director nominees range from 60 to 74 years of age, with the average age being 65.6 years, as of the 2020 annual meeting.	No	Yes	Yes	No	Yes	No	Yes
Oracle	82	Computer Software	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
O'Reilly Automotive	314	Specialty Retailers: Other	Board Diversity - In selecting a Director nominee, the Corporate Governance/Nominating Committee focuses on skills, viewpoints, expertise and background that would complement the existing Board. While the Board does not have a formal policy on Board diversity as it relates to the selection of nominees for the Board, the Corporate Governance/Nominating Committee will consider diversity in market knowledge, experience, employment, ethnicity, gender and geography among other factors. Decisions by the Board regarding continued service of Directors are made based on expected contributions to the Board in furtherance of the interests of shareholders.	No	Yes	No	Yes	No	Yes	No
Oshkosh	377	Construction / Farm Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Ovintiv	449	Mining, Crude-Oil Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Owens & Minor	332	Wholesalers: Health	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Owens Corning	431	Building Materials / Glass	Consideration of Diversity - Pursuant to its charter, the Governance and Nominating Committee is responsible for identifying and recommending director nominees consistent with the director qualification criteria described above, including diversity, so as to enhance the Board's ability to manage and direct the affairs and business of the Company. In identifying director nominees, the Committee considers diversity as provided in its charter and the Corporate Governance Guidelines. The Committee considers diversity expansively against the charter standard of enhancing the Board's ability to manage and direct the affairs and business of the Company. The effectiveness of this process is assessed annually by the full Board as part of the Board self-evaluation process. The Committee believes that its consideration of diversity effectively implements the charter requirements. Recent additions to the Board demonstrate the Company's commitment to diversity. Five of the last six Directors to join the Board were either female or ethnic minorities. The current slate of director nominees features 50% gender and ethnic diversity, representing a nearly threefold increase in gender and ethnic diversity on the Board in the last eight years.	No	Yes	No	Yes	No	No	No
Paccar	118	Construction / Farm Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Pacific Life	269	Insurance: Health, Life (Stock)	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
Packaging Corp. of America	437	Packaging / Containers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Parker-Hannifin	224	Industrial Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
PayPal Holdings	182	Financial Data Services	Focus on Board Refreshment and Diversity - Our active Board refreshment process has resulted in a strong mix of diversity and independence, which contributes to effective oversight of management and the Company. We demonstrate our strong commitment to diversity and inclusion at the Company, including our Board. Since 2016, we have added four new directors to the Board, with a strong mix of skills, qualifications, backgrounds and experience. Forty-five percent of Board members standing for re-election are women or from underrepresented ethnic groups.	No	Yes	No	Yes	No	No	No
PBF Energy	125	Petroleum Refining	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Penske Automotive Group	136	Automotive Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
PepsiCo	51	Food Consumer Products	Throughout the director selection and nomination process, the Nominating and Corporate Governance Committee and the Board seek to achieve diversity within the Board with a broad array of viewpoints and perspectives that are representative of our global business. The Nominating and Corporate Governance Committee adheres to the Company's philosophy of maintaining an environment free from discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity, age, national origin, disability, veteran status or any other protected category under applicable law. This process is designed to provide that the Board includes members with diverse backgrounds, perspectives and experience, including appropriate financial and other expertise relevant to the business of the Company. The Nominating and Corporate Governance Committee and the Board are keenly focused on ensuring that a wide range of backgrounds and experience are represented on our Board. 50% of our director nominees are women and/or ethnically diverse individuals.	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Performance Food Group	168	Wholesalers: Food and Grocery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Peter Kiewit Sons' Inc.	307	Engineering / Construction	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
Pfizer	64	Pharmaceuticals	While the company does not have a formal policy on Board diversity, Pfizer's Corporate Governance Principles provide that Directors should be selected so that the Board maintains its diverse composition, with diversity reflecting gender, age, race, ethnicity, background, professional experience and perspectives. Board Diversity - 7 of 13 Directors are diverse based on gender and ethnicity.	No	Yes	Yes	Yes	No	No	Yes
PG&E	189	Energy	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Philip Morris International	107	Tobacco	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Phillips 66	27	Petroleum Refining	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Pioneer Natural Resources	341	Mining, Crude-Oil Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Plains GP Holdings	98	Pipelines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
PNC Financial Services Group	151	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Polaris	442	Manufacturer: Motorcycles, Snowmobiles, ATVs, and electric vehicles	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Post Holdings	499	Food Consumer Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
PPG Industries	209	Chemicals	"Diversity of our Directors - Our Board of Directors is representative of a diverse group of industries, geographies, cultural backgrounds, ethnic backgrounds, viewpoints and ages. The Nominating and Governance Committee seeks to find director candidates who have demonstrated executive leadership ability and who are representative of the broad scope of shareholder interests by identifying candidates from diverse industries having diverse cultural backgrounds, ethnic backgrounds, viewpoints and ages. The Nominating and Governance Committee believes that the current members of the Board provide this diversity.	No	No	No	Yes	Yes	Yes	Yes
PPL	408	Utilities: Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Principal Financial	201	Insurance: Health, Life (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Procter & Gamble	50	Household and Personal Products	Director Skills, Qualifications, and Diversity - A strong Board is a critical component of a strong company. As a global, diverse consumer products company, our leaders must embrace strong governance, epitomize the Company's Purpose, Values, and Principles, and bring to bear the practical wisdom and seasoned judgment that comes from significant leadership skill and experience. In addition, meaningful skills and experiences are just one aspect of diversity that the Board highly values. Our Corporate Governance Guidelines set forth the minimum qualifications for Board members and specify that the Board "seeks to achieve a mix of Board members that represents a diversity of background and experience, including with respect to age, gender, international background, race, and specialized experience." Although the Board does not establish specific goals with respect to diversity, the Board's overall diversity is a significant consideration in the Director nomination process.	No	Yes	Yes	No	Yes	No	Yes
Progressive	86	Insurance: Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Prudential Financial	53	Insurance: Life, Health (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Public Service Enterprise Group	317	Utilities: Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Publix Super Markets	87	Food & Drug Stores	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
PulteGroup	309	Homebuilders	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
PVH	322	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Qualcomm	126	Semiconductors	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Quanta Services	261	Engineering / Construction	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Quest Diagnostics	410	Health: Pharmacy and Other Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Qurate Retail	239	Internet Services and Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
R.R. Donnelley & Sons	471	Publishing / Printing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Ralph Lauren	469	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Raymond James Financial	396	Securities	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Raytheon	108	Aerospace & Defense	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Raytheon Technologies	39	Aerospace & Defense	Diversity in Background of the Director Nominees - current or former CEOs are women and people of color; current or former CFOs or Chief Investment Officers with STEM degrees worked outside the United States worked in government.	No	Yes	Yes	No	No	Yes	No
Realty Holdings	490	Real Estate	"Diversity. The Guidelines provide that the Committee will consider factors that promote diversity of views and experience when evaluating the suitability of individuals for nomination. While we have no formal written policy regarding what specific factors would create a diversity of views and experience, the Committee recognizes diversity's benefit to the Board and Realty, as varying viewpoints contribute to a more informed and effective decision-making process. Our current Directors have varied experiences, backgrounds and personal characteristics, which ensure that the Board will have diverse viewpoints, enabling it to effectively represent our business, stockholders, employees, business partners and consumers: five Directors (including our CEO) are current or former chief executive officers or presidents of mid- or large-cap publicly traded companies; two Directors are former chief financial or chief accounting officers of publicly traded companies; seven Directors have technology and/or digital marketing experience; three Directors have significant industry or franchise knowledge; three Directors are women; one Director is Hispanic; one Director is Asian; and the age range for the Directors is 44 to 69."	No	Yes	Yes	Yes	No	No	Yes
Regeneron Pharmaceuticals	405	Pharmaceuticals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Regions Financial	446	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Reinsurance Group of America	225	Insurance: Health, Life (Stock)	Board Diversity - The Board believes that it is essential that directors represent diverse perspectives, skills and experience. When evaluating the various qualifications, experiences and backgrounds of Board candidates, the Board reviews and discusses many aspects of diversity such as gender, race, national origin, education, professional experience, geographic representation and differences in viewpoints and skills. To the extent possible, director recruitment efforts include several of these factors and the Board strives to recruit candidates that enhance the Board's diversity.	No	Yes	Yes	No	Yes	Yes	No
Reliance Steel & Aluminum	291	Metals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Republic Services	305	Waste Management	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Rite Aid	150	Food & Drug Stores	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Robert Half International	482	Temporary Help	Commitment to Board and Executive Diversity - The Company has a strong commitment to diversity and inclusion. This commitment is reflected in the Board's recent amendment of the Corporate Governance Guidelines modifying the policy for CEO and director succession criteria. The amended Guidelines require that if a third-party search firm is used to identify external candidates for the role of Chief Executive Officer or in the event of a board vacancy that such search firm shall be asked to use its best efforts to include qualified female and racially/ethnically diverse candidates in the initial pool of candidates it presents.	No	Yes	Yes	Yes	No	No	No
Rockwell Automation	452	Electronics / Electrical Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Ross Stores	202	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Rush Enterprises	492	Automotive Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Ryder System	354	Trucking / Truck Leasing	Diversity. The Board believes that diversity is one of many important considerations in board composition. As noted above, the Governance Committee evaluates the current composition of the Board from time-to-time to ensure that the directors reflect a diversity of viewpoints, professional experience, backgrounds, education and skills. The Governance Committee is committed to seeking out highly qualified women and minority candidates as well as candidates with diverse backgrounds, experiences and skills as part of the director search that the Company undertakes, and to ensuring that candidates are drawn from a pool that includes diverse candidates, including women and minority candidates. Ryder believes that a diverse group of directors brings a broader range of experiences to the Board and generates a greater variety of innovative ideas and perspectives, and, therefore, is in a better position to make complex decisions. In addition, Ryder believes its shareholders appreciate a diverse Board, which is more reflective of the overall investment community and markets we and our customers serve. The Governance Committee and the full Board believe that the director nominees embody the breadth of backgrounds and experience necessary for a balanced and effective Board. Currently, seven of eleven directors are women or minorities.	No	Yes	Yes	No	No	No	No
S&P Global	451	Financial Data Services	Board Diversity and Refreshment - Board Refreshment. Since 2016, we have added five new independent directors who have brought valuable and varied experience in distinct and critical areas, each providing a fresh perspective to our Board. Their appointments underscore the Company's commitment to inviting diverse backgrounds, perspectives, skills and experience into the boardroom to guide the growth and performance of the Company. Diversity - We believe that diversity is an important attribute of a well-functioning Board. While diversity can be measured in many ways, we note in addition to the above that our 12 Director nominees include 4 women and 2 African-Americans.	No	Yes	Yes	No	No	No	No
salesforce.com	190	Computer Software	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Sanmina	385	Computer Hardware	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Science Applications International	466	Information Technology Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Seaboard	444	Food Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Securian Financial Group	455	Insurance: Health, Life (Stock)	Private Company - no statement about diversity goals in any category for their board.	No	No	No	No	No	No	No
Sempra Energy	258	Utilities: Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Sherwin-Williams	180	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Simon Property Group	497	Real Estate	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Sonic Automotive	301	Automotive Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Southern	153	Gas & Electrical Utility	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Southwest Airlines	141	Airlines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
SpartanNash	370	Wholesalers: Food and Grocery	"Board Diversity - The Board believes that the Company and its shareholders are best served by having a Board of Directors that has a diversity of perspectives, education, experience, skills, gender, race, and ethnicity, and will endeavor to seek out such candidates when searching for new directors. Currently: • Two of our directors are African-American; and • Three of our directors are women."	No	Yes	Yes	Yes	No	No	No
Spirit AeroSystems Holdings	406	Aerospace & Defense	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

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Stanley Black & Decker	220	Home Equipment / Furnishings	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Starbucks	114	Food Services	*Director Diversity - Gender, Ethnic or National Origin.	No	Yes	No	Yes	Yes	No	No
State Farm Insurance	36	Insurance: Property and Casualty	Private Company - states that their Board is made up of a diverse group of business and community leaders; however, no statement is made about being committed to selecting Directors based on any specific diversity categories.	No	No	No	No	No	No	No
State Street	244	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Steel Dynamics	299	Metals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Stryker	214	Medical Products and Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Synchrony Financial	170	Diversified Financials	Commitment to Diversity - We have the most diverse board of directors of any financial services company or commercial bank in the Fortune 200 based on 2019 proxy statement disclosures. Our Board includes seven directors (out of 11) who are women and/or minorities.	No	Yes	Yes	No	No	No	No
Synnex	130	Wholesalers: Electronics / Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Sysco	56	Wholesalers: Food and Grocery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Tapestry	485	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Targa Resources	365	Pipelines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Target	37	General Merchandisers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
TD Ameritrade Holding	486	Securities	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Tech Data	90	Wholesalers: Electronics / Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Tenet Healthcare	174	Health: Medical Facilities	Personal Qualities and Diversity. The Governance Committee determined that each nominee has demonstrated a commitment to professionalism and integrity. In particular, the Governance Committee noted that each nominee has the ability to provide candid and direct feedback as well as oversight of the Company's operations on behalf of all shareholders. Additionally, our Board currently includes individuals of differing ages, backgrounds, ethnicities and genders. Three of our ten director nominees are women, and in 2019 the Board appointed women to chair our Audit and Governance committees.	No	Yes	No	Yes	Yes	No	Yes
Tenneco	185	Motor Vehicles and Parts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Tesla	124	Motor Vehicles and Parts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Texas Instruments	222	Semiconductors	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Textron	236	Aerospace & Defense	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Thermo Fisher Scientific	119	Scientific, Photographic and Control Equipment	Given the importance of diversity to the Board, in February 2020 we revised our Corporate Governance Guidelines to require that the Nominating and Corporate Governance Committee seek to include diverse candidates, including women and minorities, in the pool of candidates from which it recommends director nominees and request that any search firm it engages include diverse candidates. The Nominating and Corporate Governance Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees.	No	Yes	Yes	Yes	No	No	No
Thor Industries	404	Motor Vehicles and Parts	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Thrivent Financial for Lutherans	368	Insurance: Life, Health (Mutual)	Private Company - no statement about diversity goals in any category for their Board.	No	No	No	No	No	No	No
TIAA	81	Insurance: Life, Health (Mutual)	"Private Company - in 2019, TIAA stated that it would make a concerted effort to only engage with companies which have corporate boards that are more inclusive of women and other diversity categories. This stems from their membership demanding this level of accountability. "Companies must act now to compete for talent and get ahead of mandates from legislators and investors. As standard-bearers of corporate culture, boards should demonstrate commitment to diversity. They must identify talented people who can work to eliminate their blind spots. We intend to make sure they fulfill that responsibility." "	No	No	No	No	No	No	No
TJX	80	Apparel	Board Diversity - As a global company with approximately 286,000 Associates at our fiscal year-end, we consider diversity to be part of who we are and core to our culture. We seek to have a Board that represents diversity as to experience, gender, and ethnicity/race, and that reflects a range of talents, ages, skills, viewpoints, professional experiences, geographies, and educational backgrounds. The Corporate Governance Committee takes diversity, including gender, ethnic, racial, age, and geographic diversity, into account among the many factors it considers when evaluating the suitability of individual Board nominees. Each individual is evaluated in the context of the Board as a whole, with the objective of recommending a group that the Committee believes can best continue the success of our business and represent shareholder interests through the exercise of sound judgment using its collective diversity of experience. We value the many kinds of diversity reflected in our Board and director nominees.	No	Yes	Yes	Yes	No	Yes	Yes
Toll Brothers	426	Homebuilders	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Tractor Supply	380	Specialty Retailers: Other	Diversity and Inclusion - The Board of Directors of Tractor Supply Company is committed to the principles of diversity and inclusion. We have built a strong and diverse Board of Directors by purposefully seeking highly qualified diverse candidates with different backgrounds, perspectives, ideas and skill sets. As we move forward, we are working closely with the executive team to implement new diversity, equality and inclusion initiatives that will result in a more diverse management team.	No	No	No	No	No	No	No
TravelCenters of America	480	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Travelers	106	Insurance: Property and Casualty (Stock)	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Truist Financial	217	Commercial Banks	"Board Diversity and Composition - One of our Board's goals, which is pursued through the Nominating and Governance Committee, is to include members with diverse backgrounds, expertise and characteristics that, taken as a whole, will help ensure a strong and effective governing body. The Nominating and Governance Committee regularly reviews the skillsets and composition of our Board to determine the appropriate balance of skills, qualifications and backgrounds to best serve our Company's needs. At Truist, we are proud of our long commitment to diversity among our teammates, members of Executive Leadership and Board of Directors. Of our 22 directors, seven are women, representing almost one-third of our Board, four are African-American, comprising almost 20% of our Board, two are Hispanic, and together 45% of our Board is either racially, ethnically or gender diverse. Moreover, women hold key leadership positions on our Board, such as our Compensation and Human Capital Committee Chair, Technology Committee Chair and the Truist Bank Trust Committee Chair. Our directors also have a broad range of tenures on our Board and diverse backgrounds and expertise, which offers strong and broad perspectives on the financial services industry and the trends and evolution currently taking place in banking.	No	Yes	Yes	Yes	No	No	No
Tyson Foods	79	Food Production	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
U.S. Bancorp	113	Commercial Banks	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Uber Technologies	228	Internet Services and Retailing	"We strive to maintain the highest governance standards in our business. Our commitment to effective corporate governance is illustrated by the following practices: Look for qualified women and underrepresented minorities for every open Board seat"	No	Yes	Yes	Yes	No	No	No
UGI	423	Energy	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Ulta Beauty	418	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Union Pacific	149	Railroads	The Corporate Governance and Nominating Committee is responsible for developing and periodically reviewing and recommending to the Board the appropriate skills and characteristics required of Board members in the context of the current composition of the Board. Such criteria, as described in the Company's Corporate Governance Guidelines and Policies, include: business and management experience; familiarity with the business; customers and suppliers of the Company; varying and complementary talents, backgrounds and perspectives; diversity (inclusive of gender, race, ethnicity and national origin); and relevant legal, regulatory and stock exchange requirements applicable to the Board and certain of its Committees.	No	Yes	Yes	Yes	Yes	No	Yes
United Airlines Holdings	76	Airlines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
United Natural Foods	133	Wholesalers: Food and Grocery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
United Parcel Service	43	Mail, Package and Freight Delivery	Board Diversity - A wide range of perspectives is critical to effective corporate governance and oversight. When constituting the board and identifying director nominees, overall a key consideration of the Nominating and Corporate Governance Committee is diversity with respect to gender, age, ethnicity, skills, experience and other factors. The Committee assesses the effectiveness of its diversity efforts through periodic evaluations of the board's composition. Our 12 director nominees consist of three women, one African-American, two Europeans and an individual who spent his entire professional career in Asia. The director nominees range in age between 49 and 74 years.	No	Yes	Yes	Yes	No	Yes	Yes
United Rentals	340	Equipment Leasing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
United States Steel	247	Metals	Diversity - Though the Board does not have a formal policy regarding the consideration of diversity in identifying nominees for director, directors should be selected so that the Board represents diverse experience at various policy making and executive levels in business, government, education and in industries that are relevant to the Corporation's business. There are two women nominees for Director positions.	No	Yes	No	No	No	No	No
UnitedHealth Group	7	Health: Insurance and Managed Care	"Board Diversity - UnitedHealth Group embraces and encourages a culture of inclusion and diversity. Valuing diversity makes good business sense and helps to ensure our future success, because the customers, clients and consumers we serve are as diverse as the thousands of communities where we live and work across all 50 states in the U.S. and more than 140 other countries. While our Board has not adopted a formal definition of or policy regarding diversity, and does not establish specific goals with respect to diversity, the Board's diversity is a consideration in the director nomination process and is assessed annually when the Board evaluates overall effectiveness. The ten director nominees range in age from 57 to 76; three of the ten director nominees are women; two are African American; one is a citizen of New Zealand and one is a citizen of Canada. "	No	Yes	Yes	No	No	Yes	Yes
Univar Solutions	339	Wholesalers: Diversified	The Board is composed of a diverse group of directors who possess the background, skills and expertise to make a significant contribution to the Board, to the Company and its subsidiaries: 20% of Directors are women.	No	Yes	No	No	No	No	No
Universal Health Services	281	Health: Medical Facilities	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Unum Group	266	Insurance: Health, Life (Stock)	Board Diversity - Our directors represent a range of backgrounds and overall experience. More than half are women or represent a diverse group, which places Unum's Board among the top of our industry in gender and racial/ethnic diversity. Although the Board does not have a specific diversity policy, it recognizes diverse representation on the Board, including in positions of leadership, serves to improve dialogue, decision-making, and culture in the boardroom. In recent years, our Governance Committee has focused on advancing continued diversity on the Board during refreshment activities by requiring that candidate pools include diverse individuals, including women, who meet the recruitment criteria.	No	Yes	Yes	Yes	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
US Foods Holding	116	Wholesalers: Food and Grocery	'Commitment to Diversity - The Board believes that maintaining a diverse membership enhances the Board's discussions and enables the Board to better represent all of the Company's constituents. The Board is currently comprised of two sitting chief executive officers, three former chief executive officers, two former chief financial officers, a successful restaurateur, and a tenured business school professor. With our three most recent director appointments, the Board reflects a more diverse composition, with two of our directors being women and one of our directors being ethnically diverse. Our Corporate Governance Guidelines provide that individuals will be considered for nomination to the Board based on their business and professional experience, judgment, gender, race and ethnicity, skills, background, and other unique characteristics as the Board deems appropriate. Accordingly, the Board is committed to actively seeking out highly qualified women and individuals from minority groups as well as candidates with diverse or non-traditional backgrounds, skills, and experiences as part of the director search process.'	No	Yes	Yes	Yes	No	No	No
USAA	94	Insurance: Property and Casualty (Stock)	Private Company - states that its current board is comprised of people who have distinguished themselves in their military and civilian careers; no mention of any diversity categories.	No	No	No	No	No	No	No
Valero Energy	32	Petroleum Refining	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Veritiv	412	Wholesalers: Diversified	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Verizon Communications	20	Telecommunications	Diversity - The Committee recognizes that a diverse set of viewpoints and practical experiences enhances the effectiveness of our Board. In evaluating candidates, the Committee considers how a candidate's particular background, experience, qualifications, attributes and skills may complement, supplement or duplicate those of other prospective candidates. The Committee seeks a diverse group of candidates who possess the requisite judgment, background, skill, expertise and time, as well as diversity with respect to race, ethnicity and gender, to strengthen and increase the diversity, breadth of skills and qualifications of the Board.	No	Yes	Yes	Yes	No	No	No
VF	233	Apparel	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
ViacomCBS	111	Entertainment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Visa	137	Financial Data Services	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Vistra Energy	270	Energy	In making its recommendations, the Nominating Committee assesses the requisite skills and qualifications of director nominees and the composition of the Board as a whole in the context of the Board's criteria and needs. Such assessments will be consistent with the Board's criteria for membership, including: (i) not less than a majority of directors shall satisfy the NYSE's independence requirements; (ii) all directors shall possess strong judgment, character, integrity, expertise, skills and knowledge useful to the oversight of the Company's business; business, governmental, civic or other relevant experience; and (iii) consideration will be given to the extent to which the interplay of the director nominee's qualifications and diversity of cultural background, gender, experience and viewpoints with those of other Board members will build a Board that is effective, in light of the Company's business and structure.	No	Yes	No	Yes	Yes	No	No
Voya Financial	353	Diversified Financials	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
W.R. Berkley	402	Insurance: Property and Casualty (Stock)	<p>"Board Refreshment, Tenure and Diversity .We value having directors with diverse perspectives and experience. Each of the Company's directors has served in leadership roles and has significant experience in areas relevant to the Company. We continue to actively seek qualified candidates who add value and diverse skills, experience and perspectives to further refresh the Board.</p> <p>Given the complexity and long-term nature of the Company's business, the Company is best served by having a Board with an in-depth understanding of the Company and the insurance industry. Developing that expertise takes time, and the Board of Directors believes that directors who have overseen our business over the full insurance cycle are typically more effective. The addition of new directors in recent years provides for a period of transition with certain long-tenured directors. Their overlap provides the opportunity for education, mentorship and stability. The tenure of our directors is distributed across periods that could be considered in the insurance industry to be relatively short-term, medium-term and long-term, providing a balance of perspectives. The current average tenure of our directors is 22 years.</p> <p>We have refreshed 33% of the independent Board members over the past three years, improving the Board's gender, age and ethnic diversity and enhancing the Board's collective expertise - notably in communications, governmental operations, tax and other public company leadership and board experience."</p>	No	Yes	No	Yes	No	No	Yes
W.W. Grainger	278	Wholesalers: Diversified	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Walgreens Boots Alliance	19	Food & Drug Stores	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Walmart	1	General Merchandisers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Walt Disney	49	Entertainment	The Committee evaluates the prospective nominee against the specific criteria that it has established for the position, as well as the standards and qualifications set out in the Company's Corporate Governance Guidelines, including: the extent to which the prospective nominee helps the Board reflect the diversity of the Company's shareholders, employees, customers and guests and the communities in which it operates. Four women are nominees; One African American is a nominee.	No	Yes	Yes	No	No	No	No
Waste Management	207	Waste Management	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Wayfair	348	Internet Services and Retailing	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
WEC Energy Group	416	Utilities: Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Wells Fargo	30	Commercial Banks	Importance of Board Diversity - Although the GNC does not have a separate policy specifically governing diversity, as described in the Corporate Governance Guidelines and its charter the GNC will consider, in identifying first-time candidates or nominees for director, and in evaluating individuals recommended by shareholders, the current composition of our Board in light of the diverse communities and geographies we serve and the interplay of the candidate's or nominee's experience, education, skills, background, gender, race, ethnicity, and other qualities and attributes with those of the other Board members. The GNC also incorporates this broad view of diversity into its director nomination process by taking into account all of the factors above, in addition to having a diverse candidate pool for each director search the Board undertakes, when evaluating and recommending director nominees to serve on our Board so that our Board's composition as a whole appropriately reflects the current and anticipated needs of our Board and our Company. In implementing its practice of considering diversity, the GNC may place more emphasis on attracting or retaining director nominees with certain specific skills or experience, such as industry, regulatory, operational, or financial expertise, depending on the circumstances and the composition of our Board at the time. Gender, race, and ethnic diversity also have been, and will continue to be, a priority for the GNC and our Board	No	Yes	Yes	Yes	No	Yes	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
WESCO International	379	Wholesalers: Diversified	Director Qualifications and Diversity - The Nominating and Governance Committee considers various factors in determining whether to recommend a candidate for nomination as a Director, including an individual's aptitude for independent analysis, level of integrity, personal and professional ethics, soundness of business judgment, relevant experience, and ability and willingness to commit sufficient time to Board activities. The Nominating and Governance Committee consults with the Board to determine the most appropriate combination of characteristics, skills and experiences for the Board as a whole with the objective of having a Board whose members have diverse backgrounds and experiences. The Nominating and Governance Committee considers candidates diverse in gender, ethnic background, geographic origin, age and professional experience and evaluates each individual in the context of the individual's potential contribution to the Board as a whole to best promote the success of the Company's business.	No	Yes	No	Yes	No	Yes	Yes
Western & Southern Financial Group	401	Insurance: Life, Health (Mutual)	Private Company - company states it wants a diversity of experience on the Board; no mention of other categories of diversity	No	No	No	No	No	No	No
Western Digital	198	Computers - Office Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Westinghouse Air Brake	388	Industrial Machinery	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Westlake Chemical	391	Chemicals	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
WestRock	177	Packaging / Containers	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Weyerhaeuser	457	Forest and Paper Products	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Whirlpool	162	Electronics / Electrical Equipment	Diversity - The composition, skills, and needs of the Board change over time and will be considered in establishing the profile of desirable candidates for any specific opening on the Board. The Corporate Governance and Nominating Committee recognizes the benefits of a diverse Board membership reflecting differences in viewpoints, professional experiences, educational background, skills, race, gender, ethnicity, national origin, and age. The Committee is committed to seeking qualified diverse candidates, including diversity of race, gender, and ethnicity, in each independent director search, and instructs any search firm that it engages accordingly. The Committee believes that this process is effective in maintaining the diversity of the Board's composition.	No	Yes	Yes	Yes	Yes	No	Yes
Williams Companies, Inc.	387	Pipelines	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Williams-Sonoma	489	Specialty Retailers: Other	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
World Fuel Services	91	Energy	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Wynn Resorts	454	Hotels, Casinos, Resorts	Board composition and diversity - Our Nominating and Corporate Governance Committee is committed to maintaining a Board of Directors ("Board") with a broad spectrum of experience and expertise that will promote the presentation and consideration of different points of view, meet the Company's evolving needs and strengthen our diversity. The Nominating and Corporate Governance Committee continues to investigate potential candidates as part of its ongoing commitment to enhance the diversity, experience, and strength of the entire Board. In 2019, the Nominating and Corporate Governance Committee reinforced the Board's commitment to diversity of experiences and perspectives among its members. The Nominating and Corporate Governance Committee amended the Company's Corporate Governance Guidelines to establish a policy to consider candidates with a diverse background when evaluating new candidates for the Board. This change was implemented to ensure that any initial slate of candidates includes those with a diversity of race, gender and ethnicity. Additionally, the Nominating and Corporate Governance Committee has established a goal of achieving 50% diversity among Board members.	No	Yes	Yes	Yes	No	No	No
Xcel Energy	276	Utilities: Gas and Electric	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Company Name	Fortune 500 Rank	Industry	Proxy Statement Board Diversity Excerpt	LGBTQ	Gender	Race	Ethnicity	National Origin	Geography	Age
Xerox Holdings	347	Computers - Office Equipment	Board Diversity - Our Corporate Governance Guidelines dictate that diversity should be considered by the Corporate Governance Committee in the director identification and nomination process. Although the Board does not establish specific goals with respect to diversity, the Board's overall diversity is a significant consideration in the director nomination process. This means that the Corporate Governance Committee seeks nominees who bring a variety of business backgrounds, experiences and perspectives to the Board. In February 2020, the Board amended our Corporate Governance Guidelines to require that the initial list of candidates from which new, management-supported director nominees are chosen by the Corporate Governance Committee should include, but not be limited to, qualified women and minority candidates. We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a broad diversity of experience, professions, skills, geographic representations, knowledge and abilities that will allow the Board to fulfill its responsibilities.	No	Yes	Yes	No	No	No	No
XPO Logistics	196	Transportation and Logistics	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Yum China Holdings	361	Food Services	<p>Board Refreshment and Diversity</p> <ul style="list-style-type: none"> Directors with experience, qualifications and skills across a wide range of public and private companies Directors reflect a diversity of gender, race and ethnicity Average director nominee age of 56 as of March 27, 2020 Independent and non-management directors may generally not stand for re-election after age 75 	No	Yes	Yes	Yes	No	No	No
Zimmer Biomet Holdings	399	Medical Products and Equipment	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No
Zoetis	472	Animal Medicines and Vaccinations	Public Company - no proxy statement regarding Board diversity	No	No	No	No	No	No	No

Fortune 500 LGBTQ+ Inclusive Board Matrix: Board Seats

Data as of June 2020

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Walmart	1	General Merchandisers	No members identified				
Amazon.com	2	Internet Services and Retailing	No members identified				
Exxon Mobil	3	Petroleum Refining	No members identified				
Apple	4	Computers - Office Equipment	Tim Cook	None Found	CEO - Apple	Palo Alto	CA
CVS Health	5	Health Care: Pharmacy and Other Services	No members identified				
Berkshire Hathaway	6	Insurance: Property and Casualty (Stock)	No members identified				
UnitedHealth Group	7	Health: Insurance and Managed Care	No members identified				
McKesson	8	Wholesalers: Health	No members identified				
AT&T	9	Telecommunications	No members identified				
AmerisourceBergen	10	Wholesalers: Health	No members identified				
Alphabet	11	Internet Services and Retailing	No members identified				
Ford Motor	12	Motor Vehicles and Parts	No members identified				
Cigna	13	Health Care: Pharmacy and Other Services	No members identified				
Costco Wholesale	14	General Merchandisers	No members identified				
Chevron	15	Petroleum Refining	No members identified				
Cardinal Health	16	Wholesalers: Health	No members identified				
JPMorgan Chase	17	Commercial Banks	No members identified				
General Motors	18	Motor Vehicles and Parts	No members identified				
Walgreens Boots Alliance	19	Food & Drug Stores	Nancy M. Schlichting	None Found	Former Chief Executive Officer - Henry Ford Health System	Detroit	MI
Verizon Communications	20	Telecommunications	No members identified				
Microsoft	21	Computer Software	No members identified				
Marathon Petroleum	22	Petroleum Refining	No members identified				
Kroger	23	Food & Drug Stores	No members identified				
Fannie Mae	24	Diversified Financials	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Bank of America	25	Commercial Banks	Gerry Stone	BOA LGBT+ Executive Council; BOA LGBT+ and Ally Employee Network	COO and Managing Director - BOA	London	
Home Depot	26	Specialty Retailers: Other	No members identified				
Phillips 66	27	Petroleum Refining	No members identified				
Comcast	28	Telecommunications	No members identified				
Anthem	29	Health: Insurance and Managed Care	No members identified				
Wells Fargo	30	Commercial Banks	No members identified				
Citigroup	31	Commercial Banks	No members identified				
Valero Energy	32	Petroleum Refining	No members identified				
General Electric	33	Industrial Machinery	Deborah Sherry	Lesbians Who Tech & Allies	General Manager and Chief Commercial Officer - GE Digital Europe	Surrey	UK
Dell Technologies	34	Computers - Office Equipment	No members identified				
Johnson & Johnson	35	Pharmaceuticals	No members identified				
State Farm Insurance	36	Insurance: Property and Casualty	No members identified				
Target	37	General Merchandisers	No members identified				
IBM	38	Information Technology Services	No members identified				
Raytheon Technologies	39	Aerospace & Defense	No members identified				
Boeing	40	Aerospace & Defense	No members identified				
Freddie Mac	41	Diversified Financials	No members identified				
Centene	42	Health: Insurance and Managed Care	No members identified				
United Parcel Service	43	Mail, Package and Freight Delivery	No members identified				
Lowe's	44	Specialty Retailers: Other	No members identified				
Intel	45	Information Technology Services	No members identified				
Facebook	46	Internet Services and Retailing	Peter A. Thiel	None Found	Managing Partner - The Founders Fund	San Francisco	CA
FedEx	47	Mail, Package and Freight Delivery	No members identified				
MetLife	48	Insurance: Life, Health (Stock)	No members identified				
Walt Disney	49	Entertainment	Susan E. Arnold	None Found	Operating Executive - The Carlyle Group	Portland	OR
Procter & Gamble	50	Household and Personal Products	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
PepsiCo	51	Food Consumer Products	Darren Walker	None Found	President - Ford Foundation	New York	NY
Humana	52	Health: Insurance and Managed Care	No members identified				
Prudential Financial	53	Insurance: Life, Health (Stock)	Peter R. Lighte	None Found	Served as Vice Chairman, J.P. Morgan Corporate Bank, China (a global financial services company), from 2010 to 2014, and the founding Chairman of J.P. Morgan Chase Bank China, from 2007 to 2010		
Archer Daniels Midland	54	Food Production	No members identified				
Albertsons	55	Food & Drug Stores	No members identified				
Sysco	56	Wholesalers: Food and Grocery	No members identified				
Lockheed Martin	57	Aerospace & Defense	No members identified				
HP	58	Computers - Office Equipment	No members identified				
Energy Transfer	59	Pipelines	No members identified				
Goldman Sachs Group	60	Commercial Banks	R. Martin Chavez	Member of Goldman Sachs' Lesbian, Gay, Bisexual and Transgender Network	Vice Chair & Co-Head of Securities Division - Goldman Sachs (retired in September 2019)	New York	NY
Morgan Stanley	61	Commercial Banks	No members identified				
Caterpillar	62	Construction / Farm Machinery	No members identified				
Cisco Systems	63	Network / Communication Equipment	Kristina M. Johnson	None Found	Chancellor - State University of New York	Washington	DC
Pfizer	64	Pharmaceuticals	No members identified				
HCA Healthcare	65	Health: Medical Facilities	No members identified				
AIG	66	Insurance: Property and Casualty (Stock)	Geoff Godwin	Co-Chair, AIG LGBT network; LGBT Insurance Network	AIG - UK COO	London	UK
American Express	67	Diversified Financials	No members identified				
Delta Air Lines	68	Airlines	No members identified				
Merck	69	Pharmaceuticals	No members identified				
American Airlines Group	70	Airlines	No members identified				
Charter Communications	71	Telecommunications	No members identified				
Allstate	72	Insurance: Property and Casualty (Stock)	No members identified				
New York Life Insurance	73	Insurance: Life, Health (Mutual)	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Nationwide	74	Insurance: Property and Casualty (Mutual)	No members identified				
Best Buy	75	Specialty Retailers: Other	No members identified				
United Airlines Holdings	76	Airlines	No members identified				
Liberty Mutual Insurance Group	77	Insurance: Property and Casualty (Stock)	No members identified				
Dow	78	Chemicals	Jim Fitterling		CEO - Dow	Midland	MI
Dow	78	Chemicals	Louis Vega	Management Sponsor: Lesbians and Allies at Dow (GLAD) employee network; Member of the Board of Directors of GLAAD and the LGBTQ Victory Institute; Partners with Out & Equal	President Dow Australia & New Zealand - Dow		
Tyson Foods	79	Food Production	No members identified				
TJX	80	Apparel	No members identified				
TIAA	81	Insurance: Life, Health (Mutual)	No members identified				
Oracle	82	Computer Software	No members identified				
General Dynamics	83	Aerospace & Defense	No members identified				
Deere	84	Construction / Farm Machinery	No members identified				
Nike	85	Apparel	Tim Cook (lead independent board member)	None Found	CEO - Apple	Palo Alto	CA
Nike	85	Apparel	Anthony Watson		CFO - Nike	Beaverton	OR
Progressive	86	Insurance: Property and Casualty (Stock)	No members identified				
Publix Super Markets	87	Food & Drug Stores	No members identified				
Coca-Cola	88	Beverages	No members identified				
Massachusetts Mutual Life Insurance	89	Insurance: Life, Health (Mutual)	No members identified				
Tech Data	90	Wholesalers: Electronics / Office Equipment	No members identified				
World Fuel Services	91	Energy	No members identified				
Honeywell International	92	Electronics / Electrical Equipment	No members identified				
ConocoPhillips	93	Mining, Crude-Oil Production	No members identified				
USAA	94	Insurance: Property and Casualty (Stock)	No members identified				
Exelon	95	Energy	No members identified				
Northrop Grumman	96	Aerospace & Defense	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Capital One Financial	97	Commercial Banks	No members identified				
Plains GP Holdings	98	Pipelines	No members identified				
AbbVie	99	Pharmaceuticals	No members identified				
INTL FCStone	100	Diversified Financials	No members identified				
Enterprise Products Partners	101	Pipelines	No members identified				
Northwestern Mutual	102	Insurance: Life, Health (Mutual)	No members identified				
3M	103	Chemicals	No members identified				
Abbott Laboratories	104	Medical Products and Equipment	No members identified				
CHS	105	Food Production	No members identified				
Travelers	106	Insurance: Property and Casualty (Stock)	No members identified				
Philip Morris International	107	Tobacco	No members identified				
Raytheon	108	Aerospace & Defense	No members identified				
Hewlett Packard Enterprise	109	Computers - Office Equipment	No members identified				
Arrow Electronics	110	Wholesalers: Electronics / Office Equipment	No members identified				
ViacomCBS	111	Entertainment	No members identified				
Dollar General	112	Specialty Retailers: Other	No members identified				
U.S. Bancorp	113	Commercial Banks	No members identified				
Starbucks	114	Food Services	No members identified				
Bristol-Myers Squibb	115	Pharmaceuticals	No members identified				
US Foods Holding	116	Wholesalers: Food and Grocery	No members identified				
Mondelez International	117	Food Consumer Products	No members identified				
Paccar	118	Construction / Farm Machinery	Beth Ford	None Found	Land O'Lakes	Minneapolis-St. Paul	MN
Thermo Fisher Scientific	119	Scientific, Photographic and Control Equipment	No members identified				
Macy's	120	General Merchandisers	Jeff Gennette	None Found	CEO - Macy's	New York	NY
Macy's	120	General Merchandisers	Torrence Boone	None Found	Vice President of Global Agency Sales and Brand Services at Google	New York	NY
Jabil	121	Manufacturing	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Kraft Heinz	122	Food Consumer Products	No members identified				
Duke Energy	123	Energy	No members identified				
Tesla	124	Motor Vehicles and Parts	No members identified				
PBF Energy	125	Petroleum Refining	No members identified				
Qualcomm	126	Semiconductors	No members identified				
NGL Energy Partners	127	Pipelines	No members identified				
CBRE Group	128	Real Estate	No members identified				
Baker Hughes	129	Oil and Gas Equipment, Services	No members identified				
Synnex	130	Wholesalers: Electronics / Office Equipment	No members identified				
Dollar Tree	131	Specialty Retailers: Other	No members identified				
Cummins	132	Industrial Machinery	No members identified				
United Natural Foods	133	Wholesalers: Food and Grocery	No members identified				
Micron Technology	134	Computer Software / Data Storage	No members identified				
Amgen	135	Pharmaceuticals	No members identified				
Penske Automotive Group	136	Automotive Retailing	No members identified				
Visa	137	Financial Data Services	No members identified				
Broadcom	138	Semiconductors	No members identified				
Nucor	139	Metals	No members identified				
Gilead Sciences	140	Pharmaceuticals	No members identified				
Southwest Airlines	141	Airlines	No members identified				
Halliburton	142	Oil and Gas Equipment, Services	No members identified				
CenturyLink	143	Telecommunications	No members identified				
International Paper	144	Packaging / Containers	No members identified				
Eli Lilly	145	Pharmaceuticals	Carolyn R. Bertozzi	None Found	Professor of Chemistry and Investigator - The Howard Hughes Medical Institute, Stanford University	Menlo Park	CA
Aflac	146	Insurance: Life, Health (Stock)	No members identified				
Lennar	147	Homebuilders	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Occidental Petroleum	148	Mining, Crude-Oil Production	No members identified				
Union Pacific	149	Railroads	No members identified				
Rite Aid	150	Food & Drug Stores	No members identified				
PNC Financial Services Group	151	Commercial Banks	No members identified				
DuPont	152	Chemicals	No members identified				
Southern	153	Gas & Electrical Utility	No members identified				
AutoNation	154	Automotive Retailing	No members identified				
DXC Technology	155	Information Technology Services	No members identified				
McDonald's	156	Food Services	No members identified				
Marriott International	157	Hotels, Casinos, Resorts	No members identified				
ManpowerGroup	158	Temporary Help	No members identified				
Bank of New York Mellon	159	Commercial Banks	No members identified				
Hartford Financial Services Group	160	Insurance: Property and Casualty (Stock)	No members identified				
Danaher	161	Medical Products and Equipment	No members identified				
Whirlpool	162	Electronics / Electrical Equipment	No members identified				
AECOM	163	Engineering / Construction	No members identified				
Netflix	164	Entertainment	No members identified				
Kohl's	165	General Merchandisers	No members identified				
Lear	166	Motor Vehicles and Parts	No members identified				
Altria Group	167	Tobacco	No members identified				
Performance Food Group	168	Wholesalers: Food and Grocery	No members identified				
Avnet	169	Wholesalers: Electronics / Office Equipment	No members identified				
Synchrony Financial	170	Diversified Financials	No members identified				
Genuine Parts	171	Wholesalers: Diversified	No members identified				
NextEra Energy	172	Energy	No members identified				
CarMax	173	Automotive Retailing	No members identified				
Tenet Healthcare	174	Health: Medical Facilities	No members identified				
Kimberly-Clark	175	Household and Personal Products	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Emerson Electric	176	Industrial Machinery	No members identified				
WestRock	177	Packaging / Containers	No members identified				
CDW	178	Information Technology Services	No members identified				
Jones Lang LaSalle	179	Real Estate	No members identified				
Sherwin-Williams	180	Chemicals	No members identified				
Fluor	181	Engineering / Construction	No members identified				
PayPal Holdings	182	Financial Data Services	No members identified				
D.R. Horton	183	Homebuilders	No members identified				
HollyFrontier	184	Petroleum Refining	No members identified				
Tenneco	185	Motor Vehicles and Parts	No members identified				
EOG Resources	186	Mining, Crude-Oil Production	No members identified				
Becton Dickinson	187	Medical Products and Equipment	No members identified				
Lincoln National	188	Insurance: Health, Life (Stock)	No members identified				
PG&E	189	Energy	No members identified				
salesforce.com	190	Computer Software	No members identified				
Mastercard	191	Financial Data Services	No members identified				
General Mills	192	Food Consumer Products	No members identified				
Molina Healthcare	193	Health: Insurance and Managed Care	No members identified				
Cognizant Technology Solutions	194	Information Technology Services	No members identified				
Marsh & McLennan	195	Diversified Financials	No members identified				
XPO Logistics	196	Transportation and Logistics	No members identified				
Dominion Energy	197	Energy	No members identified				
Western Digital	198	Computers - Office Equipment	No members identified				
Gap	199	Apparel	No members identified				
Aramark	200	Diversified Outsourcing Services	No members identified				
Principal Financial	201	Insurance: Health, Life (Stock)	No members identified				
Ross Stores	202	Apparel	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Colgate-Palmolive	203	Household and Personal Products	No members identified				
American Electric Power	204	Energy	No members identified				
Nordstrom	205	General Merchandisers	No members identified				
Jacobs Engineering Group	206	Engineering / Construction	No members identified				
Waste Management	207	Waste Management	No members identified				
C.H. Robinson Worldwide	208	Transportation and Logistics	No members identified				
PPG Industries	209	Chemicals	No members identified				
Booking Holdings	210	Internet Services and Retailing	No members identified				
Omnicom Group	211	Advertising / Marketing	No members identified				
Loews	212	Insurance: Property and Casualty (Stock)	No members identified				
Ecolab	213	Chemicals	No members identified				
Stryker	214	Medical Products and Equipment	No members identified				
Estée Lauder	215	Household and Personal Products	No members identified				
Goodyear Tire & Rubber	216	Motor Vehicles and Parts	No members identified				
Truist Financial	217	Commercial Banks	No members identified				
Applied Materials	218	Semiconductors	No members identified				
BlackRock	219	Securities	No members identified				
Stanley Black & Decker	220	Home Equipment / Furnishings	No members identified				
Freeport-McMoRan	221	Mining, Crude-Oil Production	No members identified				
Texas Instruments	222	Semiconductors	No members identified				
Biogen	223	Pharmaceuticals	No members identified				
Parker-Hannifin	224	Industrial Machinery	No members identified				
Reinsurance Group of America	225	Insurance: Health, Life (Stock)	No members identified				
Howmet Aerospace	226	Aerospace & Defense	No members identified				
Automatic Data Processing	227	Diversified Outsourcing Services	No members identified				
Uber Technologies	228	Internet Services and Retailing	No members identified				
Illinois Tool Works	229	Industrial Machinery	No members identified				
DaVita	230	Health: Medical Facilities	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Discover Financial Services	231	Commercial Banks	No members identified				
Land O'Lakes	232	Food Consumer Products	Beth Ford	None Found	CEO - Land O'Lakes	Minneapolis-St. Paul	MN
VF	233	Apparel	No members identified				
Corteva	234	Food Production	No members identified				
Las Vegas Sands	235	Hotels, Casinos, Resorts	No members identified				
Textron	236	Aerospace & Defense	No members identified				
Kellogg	237	Food Consumer Products	No members identified				
Guardian Life Ins. Co. of America	238	Insurance: Life, Health (Mutual)	No members identified				
Qurate Retail	239	Internet Services and Retailing	No members identified				
Core-Mark Holding	240	Wholesalers: Food and Grocery	No members identified				
Community Health Systems	241	Health: Medical Facilities	No members identified				
Kinder Morgan	242	Pipelines	No members identified				
BJ's Wholesale Club	243	General Merchandisers	No members identified				
State Street	244	Commercial Banks	No members identified				
Ameriprise Financial	245	Diversified Financials	No members identified				
Global Partners	246	Wholesalers: Diversified	No members identified				
United States Steel	247	Metals	No members identified				
L Brands	248	Apparel	No members identified				
MGM Resorts International	249	Hotels, Casinos, Resorts	No members identified				
L3Harris Technologies	250	Aerospace & Defense	No members identified				
DISH Network	251	Telecommunications	No members identified				
Lithia Motors	252	Automotive Retailing	No members identified				
DTE Energy	253	Energy	No members identified				
American Family Insurance Group	254	Insurance: Property and Casualty (Stock)	No members identified				
Farmers Insurance Exchange	255	Insurance: Property and Casualty (Mutual)	No members identified				
Consolidated Edison	256	Energy	No members identified				
LKQ	257	Wholesalers: Diversified	No members identified				
Sempra Energy	258	Utilities: Gas and Electric	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Edison International	259	Utilities: Gas and Electric	No members identified				
CenterPoint Energy	260	Utilities: Gas and Electric	No members identified				
Quanta Services	261	Engineering / Construction	No members identified				
Murphy USA	262	Specialty Retailers: Other	No members identified				
Expedia Group	263	Internet Services and Retailing	No members identified				
Group 1 Automotive	264	Automotive Retailing	No members identified				
Bed Bath & Beyond	265	Specialty Retailers: Other	No members identified				
Unum Group	266	Insurance: Health, Life (Stock)	No members identified				
CSX	267	Railroads	No members identified				
AutoZone	268	Specialty Retailers: Other	No members identified				
Pacific Life	269	Insurance: Health, Life (Stock)	No members identified				
Vistra Energy	270	Energy	No members identified				
Charles Schwab	271	Securities	No members identified				
Crown Holdings	272	Packaging / Containers	No members identified				
Ally Financial	273	Diversified Financials	No members identified				
Laboratory Corp. of America	274	Health: Pharmacy and Other Services	No members identified				
Live Nation Entertainment	275	Entertainment	No members identified				
Xcel Energy	276	Utilities: Gas and Electric	No members identified				
Corning	277	Electronics / Electrical Equipment	No members identified				
W.W. Grainger	278	Wholesalers: Diversified	No members identified				
Ball	279	Packaging / Containers	No members identified				
Fox	280	Entertainment	No members identified				
Universal Health Services	281	Health: Medical Facilities	No members identified				
Baxter International	282	Medical Products and Equipment	No members identified				
Norfolk Southern	283	Railroads	No members identified				
Navistar International	284	Construction / Farm Machinery	No members identified				
Adobe	285	Computer Software	No members identified				
J.C. Penney	286	General Merchandisers	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Discovery	287	Entertainment	No members identified				
Keurig Dr Pepper	288	Beverages	No members identified				
Leidos Holdings	289	Information Technology Services	No members identified				
IQVIA Holdings	290	Health: Pharmacy and Other Services	No members identified				
Reliance Steel & Aluminum	291	Metals	No members identified				
Nvidia	292	Graphic Processing Design	No members identified				
Entergy	293	Utilities: Gas and Electric	No members identified				
FirstEnergy	294	Utilities: Gas and Electric	No members identified				
eBay	295	Internet Services and Retailing	No members identified				
Boston Scientific	296	Medical Products and Equipment	No members identified				
Office Depot	297	Specialty Retailers: Other	No members identified				
Molson Coors Beverage	298	Beverages	No members identified				
Steel Dynamics	299	Metals	No members identified				
Mutual Omaha Insurance	300	Insurance: Health, Life (Stock)	No members identified				
Sonic Automotive	301	Automotive Retailing	No members identified				
Alcoa	302	Metals	No members identified				
Fidelity National Information Services	303	Financial Data Services	No members identified				
Henry Schein	304	Wholesalers: Health	No members identified				
Republic Services	305	Waste Management	No members identified				
Liberty Media	306	Entertainment	No members identified				
Peter Kiewit Sons	307	Engineering / Construction	No members identified				
Interpublic Group	308	Advertising / Marketing	No members identified				
PulteGroup	309	Homebuilders	No members identified				
AES	310	Utilities: Gas and Electric	No members identified				
Fiserv	311	Financial Data Services	No members identified				
BorgWarner	312	Motor Vehicles and Parts	No members identified				
Oneok	313	Pipelines	No members identified				
O'Reilly Automotive	314	Specialty Retailers: Other	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Assurant	315	Insurance: Property and Casualty (Stock)	No members identified				
Newell Brands	316	Home Equipment / Furnishings	No members identified				
Public Service Enterprise Group	317	Utilities: Gas and Electric	No members identified				
News Corp.	318	Publishing / Printing	No members identified				
Calpine	319	Energy	No members identified				
Auto-Owners Insurance	320	Insurance: Property and Casualty	No members identified				
Mohawk Industries	321	Home Equipment / Furnishings	No members identified				
PVH	322	Apparel	No members identified				
Campbell Soup	323	Food Consumer Products	No members identified				
NRG Energy	324	Energy	No members identified				
Fifth Third Bancorp	325	Commercial Banks	No members identified				
Hertz Global Holdings	326	Automotive Retailing	No members identified				
Altice USA	327	Telecommunications	No members identified				
Newmont	328	Mining, Crude-Oil Production	No members identified				
Cheniere Energy	329	Energy	No members identified				
Advance Auto Parts	330	Specialty Retailers: Other	No members identified				
Lam Research	331	Semiconductors	No members identified				
Owens & Minor	332	Wholesalers: Health	No members identified				
Equitable Holdings	333	Insurance: Health, Life (Stock)	No members identified				
Conagra Brands	334	Food Consumer Products	No members identified				
Markel	335	Insurance: Property and Casualty (Stock)	No members identified				
Jones Financial (Edward Jones)	336	Securities	No board members listed on website or CapIQ				
Hormel Foods	337	Food Consumer Products	No members identified				
Hilton Worldwide Holdings	338	Hotels, Casinos, Resorts	No members identified				
Univar Solutions	339	Wholesalers: Diversified	No members identified				
United Rentals	340	Equipment Leasing	No members identified				
Pioneer Natural Resources	341	Mining, Crude-Oil Production	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Delek US Holdings	342	Petroleum Refining	No members identified				
Eastman Chemical	343	Chemicals	No members identified				
EMCOR Group	344	Engineering / Construction	No members identified				
Avis Budget Group	345	Automotive Retailing	No members identified				
J.B. Hunt Transport Services	346	Trucking / Truck Leasing	No members identified				
Xerox Holdings	347	Computers - Office Equipment	No members identified				
Wayfair	348	Internet Services and Retailing	No members identified				
KKR	349	Securities	No members identified				
AGCO	350	Construction / Farm Machinery	No members identified				
Alleghany	351	Insurance: Property and Casualty (Stock)	No members identified				
Icahn Enterprises	352	Diversified Financials	No members identified				
Voya Financial	353	Diversified Financials	No members identified				
Ryder System	354	Trucking / Truck Leasing	No members identified				
Air Products & Chemicals	355	Chemicals	No members identified				
Mosaic	356	Chemicals	No members identified				
Huntington Ingalls Industries	357	Aerospace & Defense	No members identified				
Berry Global Group	358	Packaging / Containers	No members identified				
Anixter International	359	Wholesalers: Electronics / Office Equipment	No members identified				
Alaska Air Group	360	Airlines	No members identified				
Yum China Holdings	361	Food Services	No members identified				
Dick's Sporting Goods	362	Specialty Retailers: Other	No members identified				
Caesars Entertainment	363	Hotels, Casinos, Resorts	No members identified				
Genworth Financial	364	Insurance: Health, Life (Stock)	No members identified				
Targa Resources	365	Pipelines	No members identified				
Coty	366	Household and Personal Products	No members identified				
Dana	367	Motor Vehicles and Parts	No members identified				
Thrivent Financial for Lutherans	368	Insurance: Life, Health (Mutual)	No members identified				
Autoliv	369	Motor Vehicles and Parts	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
SpartanNash	370	Wholesalers: Food and Grocery	No members identified				
Eversource Energy	371	Utilities: Gas and Electric	No members identified				
Darden Restaurants	372	Food Services	No members identified				
Chesapeake Energy	373	Mining, Crude-Oil Production	No members identified				
National Oilwell Varco	374	Oil and Gas Equipment, Services	No members identified				
Fidelity National Financial	375	Insurance: Property and Casualty (Stock)	No members identified				
Erie Insurance Group	376	Insurance: Property and Casualty (Mutual)	No members identified				
Oshkosh	377	Construction / Farm Machinery	No members identified				
Casey's General Stores	378	Specialty Retailers: Other	No members identified				
WESCO International	379	Wholesalers: Diversified	No members identified				
Tractor Supply	380	Specialty Retailers: Other	No members identified				
CommScope Holding	381	Network / Communication Equipment	No members identified				
Huntsman	382	Chemicals	No members identified				
American Financial Group	383	Insurance: Property and Casualty (Stock)	No members identified				
Masco	384	Home Equipment / Furnishings	No members identified				
Sanmina	385	Computer Hardware	No members identified				
Amphenol	386	Network / Communication Equipment	No members identified				
Williams	387	Pipelines	No members identified				
Westinghouse Air Brake	388	Industrial Machinery	No members identified				
Expeditors Intl. of Washington	389	Transportation and Logistics	No members identified				
Andersons	390	Food Production	No members identified				
Westlake Chemical	391	Chemicals	No members identified				
Constellation Brands	392	Beverages	No members identified				
Frontier Communications	393	Telecommunications	No members identified				
JetBlue Airways	394	Airlines	No members identified				
Citizens Financial Group	395	Commercial Banks	No members identified				
Raymond James Financial	396	Securities	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Foot Locker	397	Apparel	No members identified				
Hershey	398	Food Consumer Products	No members identified				
Zimmer Biomet Holdings	399	Medical Products and Equipment	No members identified				
Cincinnati Financial	400	Insurance: Property and Casualty (Stock)	No members identified				
Western & Southern Financial Group	401	Insurance: Life, Health (Mutual)	No members identified				
W.R. Berkley	402	Insurance: Property and Casualty (Stock)	No members identified				
Motorola Solutions	403	Network / Communication Equipment	No members identified				
Thor Industries	404	Motor Vehicles and Parts	No members identified				
Regeneron Pharmaceuticals	405	Pharmaceuticals	No members identified				
Spirit AeroSystems Holdings	406	Aerospace & Defense	No members identified				
J.M. Smucker	407	Food Consumer Products	No members identified				
PPL	408	Utilities: Gas and Electric	No members identified				
Insight Enterprises	409	Information Technology Services	No members identified				
Quest Diagnostics	410	Health: Pharmacy and Other Services	No members identified				
KeyCorp	411	Commercial Banks	No members identified				
Veritiv	412	Wholesalers: Diversified	No members identified				
DCP Midstream	413	Pipelines	No members identified				
American Tower	414	Real Estate	No members identified				
Graybar Electric	415	Wholesalers: Diversified	No members identified				
WEC Energy Group	416	Utilities: Gas and Electric	No members identified				
NVR	417	Homebuilders	No members identified				
Ulta Beauty	418	Specialty Retailers: Other	No members identified				
Devon Energy	419	Mining, Crude-Oil Production	No members identified				
Blackstone Group	420	Diversified Financials	No members identified				
Dean Foods	421	Food Consumer Products	No members identified				
Fortive	422	Industrial Machinery	No members identified				
UGI	423	Energy	No members identified				
Burlington Stores	424	Apparel	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Builders FirstSource	425	Building Materials / Glass	No members identified				
Toll Brothers	426	Homebuilders	No members identified				
Old Republic International	427	Insurance: Property and Casualty (Stock)	No members identified				
Asbury Automotive Group	428	Automotive Retailing	No members identified				
Arthur J. Gallagher	429	Diversified Financials	No members identified				
MasTec	430	Engineering / Construction	No members identified				
Owens Corning	431	Building Materials / Glass	No members identified				
Magellan Health	432	Health: Insurance and Managed Care	No members identified				
Dover	433	Industrial Machinery	No members identified				
Beacon Roofing Supply	434	Wholesalers: Diversified	No members identified				
Avery Dennison	435	Packaging / Containers	No members identified				
Hanesbrands	436	Apparel	No members identified				
Packaging Corp. of America	437	Packaging / Containers	No members identified				
M&T Bank	438	Commercial Banks	No members identified				
NCR	439	Computers - Office Equipment	No members identified				
Northern Trust	440	Commercial Banks	No members identified				
Cintas	441	Diversified Outsourcing Services	No members identified				
Polaris	442	Manufacturer: Motorcycles, Snowmobiles, ATVs, and electric vehicles	No members identified				
CMS Energy	443	Utilities: Gas and Electric	No members identified				
Seaboard	444	Food Production	No members identified				
Intuit	445	Computer Software	No members identified				
Regions Financial	446	Commercial Banks	No members identified				
FM Global	447	Insurance: Property and Casualty (Stock)	No members identified				
Advanced Micro Devices	448	Semiconductors	No members identified				
Ovintiv	449	Mining, Crude-Oil Production	No members identified				
Booz Allen Hamilton Holding	450	Information Technology Services	No members identified				
S&P Global	451	Financial Data Services	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
Rockwell Automation	452	Electronics / Electrical Equipment	No members identified				
O-I Glass	453	Packaging / Containers	No members identified				
Wynn Resorts	454	Hotels, Casinos, Resorts	No members identified				
Securian Financial Group	455	Insurance: Health, Life (Stock)	No members identified				
Alliance Data Systems	456	Financial Data Services	No members identified				
Weyerhaeuser	457	Forest and Paper Products	No members identified				
Brighthouse Financial	458	Insurance: Health, Life (Stock)	No members identified				
Intercontinental Exchange	459	Securities	No members identified				
American Axle & Manufacturing	460	Motor Vehicles and Parts	No members identified				
Hess	461	Mining, Crude-Oil Production	No members identified				
ABM Industries	462	Diversified Outsourcing Services	No members identified				
Activision Blizzard	463	Entertainment	No members identified				
GameStop	464	Specialty Retailers: Other	No members identified				
Apache	465	Mining, Crude-Oil Production	No members identified				
Science Applications International	466	Information Technology Services	No members identified				
AK Steel Holding	467	Metals	No members identified				
Dillard's	468	General Merchandisers	No members identified				
Ralph Lauren	469	Apparel	No members identified				
Celanese	470	Chemicals	No members identified				
R.R. Donnelley & Sons	471	Publishing / Printing	No members identified				
Zoetis	472	Animal: Medicines and Vaccinations	No members identified				
Ascena Retail Group	473	Apparel	No members identified				
Clorox	474	Household and Personal Products	No members identified				
Ingredion	475	Food Production	No members identified				
First American Financial	476	Insurance: Property and Casualty (Stock)	No members identified				
Graphic Packaging Holding	477	Manufacturing: Packaging	No members identified				
NetApp	478	Computers - Office Equipment	No members identified				

Company Name	Fortune 500 Rank	Industry	Board Member Name	LGBT Organization Affiliation	Board Member's Employer	City	State
HD Supply Holdings	479	Wholesalers: Diversified	No members identified				
TravelCenters of America	480	Specialty Retailers: Other	No members identified				
Olin	481	Chemicals	No members identified				
Robert Half International	482	Temporary Help	No members identified				
EnLink Midstream	483	Pipelines	No members identified				
Avantor	484	Scientific, Photographic and Control Equipment	No members identified				
Tapestry	485	Apparel	No members identified				
TD Ameritrade Holding	486	Securities	No members identified				
Analog Devices	487	Semiconductors	No members identified				
Ameren	488	Utilities: Gas and Electric	No members identified				
Williams-Sonoma	489	Specialty Retailers: Other	No members identified				
Realty Holdings	490	Real Estate	No members identified				
Commercial Metals	491	Metals	No members identified				
Rush Enterprises	492	Automotive Retailing	No members identified				
Franklin Resources	493	Securities	No members identified				
Fortune Brands Home & Security	494	Home Equipment / Furnishings	No members identified				
Levi Strauss	495	Apparel	No members identified				
Crown Castle International	496	Real Estate	No members identified				
Simon Property Group	497	Real Estate	No members identified				
Cerner	498	Health: Pharmacy and Other Services	No members identified				
Post Holdings	499	Food Consumer Products	No members identified				
Huntington Bancshares	500	Commercial Banks	No members identified				

Out Leadership's Business Climate Index: State Rankings

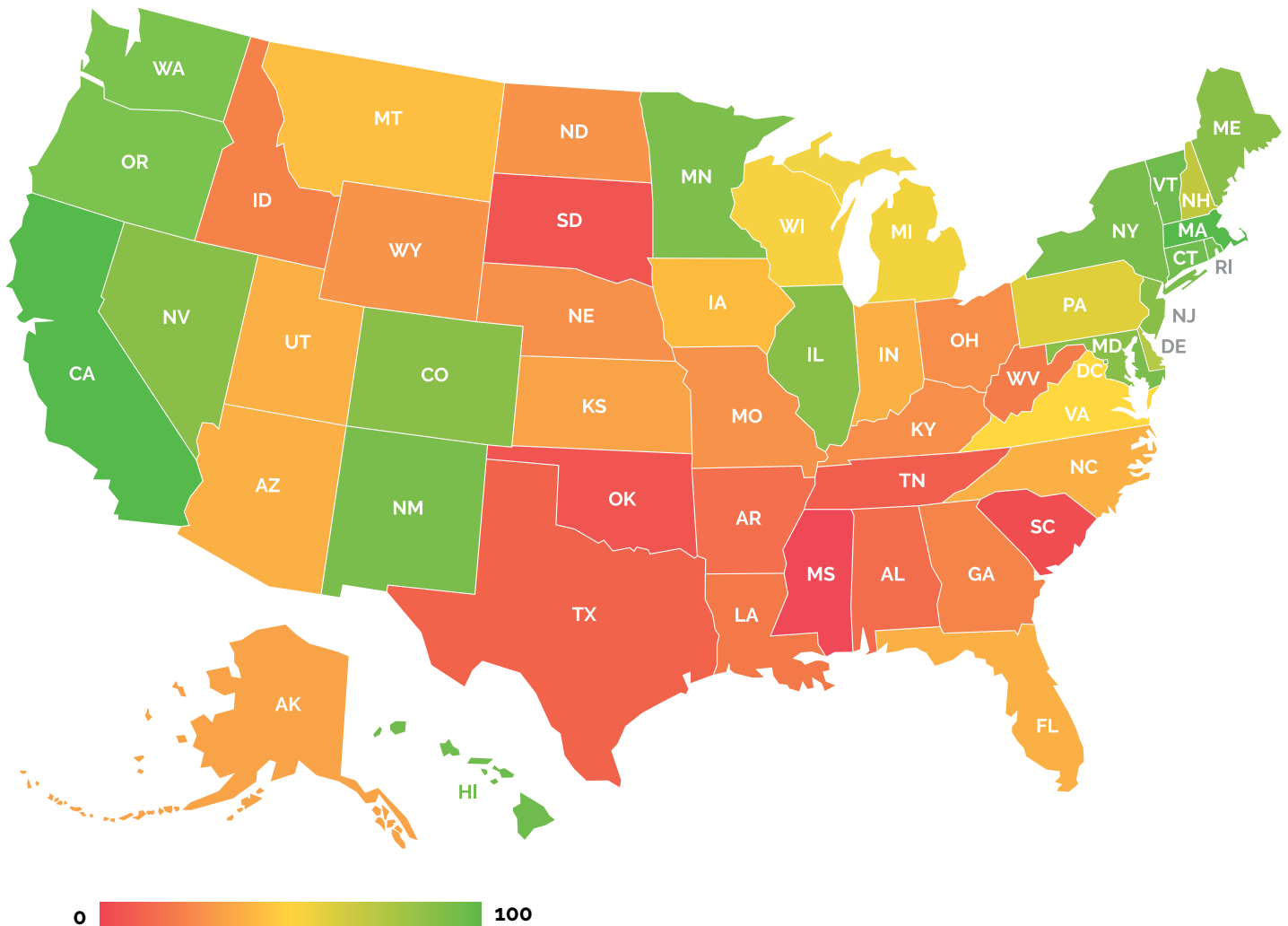
Data as of June 2020

2020 Rank	State	2020 Score	2019 Total	Rank Change	2020 Rank	State	2020 Score	2019 Total	Rank Change
1	Massachusetts	89.67	90.00	0	26	Indiana	52.78	51.53	3
2	California	88.67	89.67	0	27	Montana	52.75	56.00	-2
3	Oregon	88.33	86.00	3	28	Florida	52.70	53.20	-1
4	Connecticut	87.87	87.53	-1	29	Alaska	52.00	51.00	2
5	Rhode Island	87.62	86.87	0	30	Arizona	51.37	53.87	-4
6	New Mexico	86.70	84.70	3	31	Wyoming	51.33	46.83	4
7	Washington	85.67	84.67	3	32	North Carolina	49.70	51.20	-2
8	Vermont	85.00	87.00	-4	33	Kansas	48.77	46.27	4
9	Hawaii	84.00	85.00	-2	34	Missouri	47.87	46.87	0
9	New York	84.00	85.00	-2	35	North Dakota	45.62	47.87	-3
11	New Jersey	82.75	82.00	1	36	Ohio	44.33	47.33	-3
12	Minnesota	82.67	84.67	-2	37	Nebraska	43.58	46.33	-1
13	Colorado	81.67	75.67	3	38	Georgia	43.33	45.33	0
14	Maryland	80.67	81.67	-1	39	West Virginia	42.92	42.17	2
15	Nevada	79.33	77.83	0	40	Kentucky	41.87	44.87	-1
16	Illinois	79.15	79.40	-2	41	Idaho	40.70	44.20	-1
17	Maine	77.17	73.17	1	42	Arkansas	38.20	40.20	1
18	New Hampshire	74.58	73.67	-1	43	Texas	38.07	38.07	2
19	Delaware	68.17	73.17	-1	44	Louisiana	36.87	40.87	-2
20	Pennsylvania	66.53	66.53	0	45	Alabama	36.27	39.77	-1
21	Michigan	63.95	64.70	0	46	Oklahoma	36.07	34.57	1
22	Wisconsin	62.17	63.67	0	47	South Dakota	35.28	34.53	1
23	Virginia	60.73	60.73	0	48	Tennessee	33.60	36.40	-2
24	Utah	58.75	53.00	4	49	Mississippi	33.42	31.17	1
25	Iowa	55.33	57.33	-1	50	South Carolina	32.40	32.90	-1

Out Leadership's Business Climate Index: Heat Map

Data as of June 2020

The legal and cultural situation for LGBT+ people varies widely across the country. This map, based on each state's total 2020 Business Climate Score, illustrates the states where LGBT+ people are empowered to participate more fully and openly in the economy, and the states that are lagging behind.



Out Leadership's Business Climate Index

Data as of June 2020

State	2019 Total	2020 Total	Legal and Nondiscrimination Protections				Youth and Family Support			
			Change Birth Certificate	Change Driver's License	Emp Non-discrimination	Other Non-discrimination	Family Support	Youth Support	Conversion Therapy Ban	Discuss LGBT+ Ban
Alabama	39.77	36.27	1.00	0.00	1.00	2.00	1.67	2.33	1.00	1.00
Alaska	51.00	52.00	4.00	3.00	3.00	3.00	1.67	2.33	1.00	5.00
Arizona	53.87	51.37	1.00	1.50	2.50	2.50	1.67	2.33	1.00	5.00
Arkansas	40.20	38.20	1.00	5.00	1.00	1.00	1.67	3.67	1.00	5.00
California	89.67	88.67	5.00	5.00	5.00	4.00	4.67	5.00	5.00	5.00
Colorado	75.67	81.67	5.00	5.00	5.00	5.00	2.67	5.00	5.00	5.00
Connecticut	87.53	87.87	5.00	5.00	5.00	5.00	2.67	5.00	5.00	5.00
Delaware	73.17	68.17	4.00	3.00	5.00	4.00	2.00	3.67	5.00	5.00
Florida	53.20	52.70	4.00	1.50	2.00	3.00	5.00	2.33	1.00	5.00
Georgia	45.33	43.33	1.00	0.00	1.00	2.00	1.67	2.67	1.00	5.00
Hawaii	85.00	84.00	4.00	3.00	5.00	4.00	1.67	4.33	5.00	5.00
Idaho	44.20	40.70	0.00	1.50	1.50	2.50	2.00	2.33	1.00	5.00
Illinois	79.40	79.15	4.00	3.75	5.00	5.00	2.00	5.00	5.00	5.00
Indiana	51.53	52.78	3.00	2.25	3.50	2.50	2.33	2.33	1.00	5.00
Iowa	57.33	55.33	1.00	0.00	5.00	5.00	2.00	5.00	1.00	5.00
Kansas	46.27	48.77	4.00	1.50	3.00	2.00	1.67	2.33	1.00	5.00
Kentucky	44.87	41.87	1.00	0.00	3.50	2.50	1.67	2.33	1.00	5.00
Louisiana	40.87	36.87	1.00	0.00	1.00	2.00	1.67	2.33	1.00	1.00
Maine	73.17	77.17	1.00	5.00	5.00	5.00	1.67	5.00	5.00	5.00
Maryland	81.67	80.67	4.00	5.00	5.00	5.00	3.00	3.67	5.00	5.00
Mass.	90.00	89.67	4.00	5.00	5.00	5.00	2.67	5.00	5.00	5.00
Michigan	64.70	63.95	1.00	3.75	4.50	3.50	4.00	3.00	1.00	5.00
Minnesota	84.67	82.67	4.00	5.00	5.00	5.00	3.67	5.00	1.00	5.00
Mississippi	31.17	33.42	3.00	0.75	1.00	2.00	1.67	2.33	1.00	1.00
Missouri	46.87	47.87	1.00	3.00	2.50	2.50	1.67	1.00	1.00	5.00

State	Political and Religious Attitudes				Health Access and Safety				Work Environment and Employment			
	Governor Rating	Senator 1 Rating	Senator 2 Rating	Religious Exemptions	Health Support	State Employee Coverage	Hate Crimes Protections	HIV Criminalization	Work Safety	Unemployment Differential	Food Insecurity Differential	Income Under 24k
Alabama	2.00	3.00	1.00	2.60	1.67	2.00	1.00	1.00	3.00	3.00	5.00	1.00
Alaska	2.00	5.00	3.00	5.00	1.00	2.00	1.00	1.00	3.00	1.00	3.00	2.00
Arizona	2.00	3.00	5.00	4.20	1.67	1.00	3.00	2.00	3.00	3.00	3.00	3.00
Arkansas	1.00	1.00	1.00	4.20	1.67	1.00	1.00	1.00	1.00	3.00	1.00	2.00
California	4.00	5.00	5.00	5.00	5.00	5.00	5.00	1.00	3.00	3.00	5.00	4.00
Colorado	3.00	3.00	5.00	5.00	5.00	2.00	5.00	2.00	3.00	3.00	3.00	5.00
Connecticut	3.00	5.00	5.00	4.20	3.00	5.00	5.00	2.00	3.00	5.00	5.00	5.00
Delaware	3.00	3.00	3.00	5.00	4.50	5.00	5.00	1.00	3.00	1.00	1.00	2.00
Florida	2.00	3.00	2.00	4.20	1.67	1.00	3.00	1.00	2.00	3.00	3.00	3.00
Georgia	1.00	2.00	3.00	5.00	1.00	2.00	1.00	1.00	2.00	3.00	5.00	3.00
Hawaii	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	2.00	5.00	1.00	4.00
Idaho	2.00	2.00	2.00	4.20	1.67	1.00	1.00	1.00	3.00	3.00	1.00	3.00
Illinois	5.00	5.00	5.00	3.40	5.00	2.00	5.00	1.00	2.00	5.00	3.00	3.00
Indiana	1.00	1.00	3.00	4.20	1.67	5.00	3.00	1.00	3.00	3.00	3.00	2.00
Iowa	2.00	3.00	2.00	5.00	2.33	2.00	3.00	1.00	2.00	3.00	3.00	3.00
Kansas	4.00	2.00	3.00	2.60	1.67	2.00	3.00	1.00	3.00	3.00	1.00	2.00
Kentucky	1.00	1.00	1.00	4.20	1.67	5.00	3.00	1.00	2.00	3.00	1.00	1.00
Louisiana	3.00	2.00	1.00	4.20	1.67	1.00	3.00	1.00	2.00	3.00	3.00	2.00
Maine	5.00	3.00	5.00	5.00	4.50	1.00	3.00	5.00	2.00	3.00	5.00	3.00
Maryland	3.00	5.00	5.00	5.00	3.00	5.00	5.00	1.00	2.00	3.00	3.00	5.00
Mass.	5.00	5.00	5.00	5.00	3.00	5.00	5.00	2.00	3.00	5.00	5.00	5.00
Michigan	5.00	5.00	5.00	4.20	3.00	2.00	1.00	1.00	3.00	3.00	3.00	3.00
Minnesota	4.00	5.00	5.00	5.00	5.00	5.00	5.00	1.00	3.00	3.00	3.00	5.00
Mississippi	1.00	2.00	1.00	1.00	1.67	1.00	1.00	1.00	2.00	3.00	5.00	1.00
Missouri	2.00	2.00	2.00	4.20	1.00	2.00	5.00	1.00	2.00	3.00	3.00	3.00

Out Leadership's Business Climate Index

Data as of June 2020

State	2019 Total	2020 Total	Legal and Nondiscrimination Protections				Youth and Family Support			
			Change Birth Certificate	Change Driver's License	Emp Non-discrimination	Other Non-discrimination	Family Support	Youth Support	Conversion Therapy Ban	Discuss LGBT+ Ban
Montana	56.00	52.75	4.00	0.75	3.00	2.00	1.67	2.33	1.00	5.00
Nebraska	46.33	43.58	1.00	2.25	1.00	2.00	2.00	2.33	1.00	5.00
Nevada	77.83	79.33	5.00	5.00	5.00	5.00	1.67	3.67	5.00	5.00
New Hamp.	73.67	74.58	1.00	4.25	5.00	4.00	2.33	5.00	5.00	5.00
New Jersey	82.00	82.75	5.00	3.75	5.00	5.00	2.00	5.00	5.00	5.00
New Mexico	84.70	86.70	5.00	5.00	5.00	5.00	4.33	3.67	5.00	5.00
New York	85.00	84.00	4.00	3.00	5.00	5.00	2.00	5.00	5.00	5.00
N. Carolina	51.20	49.70	1.00	1.50	3.00	1.00	4.67	3.67	1.00	5.00
N. Dakota	47.87	45.62	1.00	0.75	1.00	2.00	1.67	2.33	1.00	5.00
Ohio	47.33	44.33	0.00	3.00	3.50	2.50	2.00	2.33	1.00	5.00
Oklahoma	34.57	36.07	2.00	0.00	1.00	2.00	1.67	2.33	1.00	1.00
Oregon	86.00	88.33	5.00	5.00	5.00	4.00	4.33	5.00	5.00	5.00
Pennsylvania	66.53	66.53	4.00	5.00	4.50	3.50	3.00	3.33	1.00	5.00
Rhode Island	86.87	87.62	5.00	3.75	5.00	5.00	2.00	3.67	5.00	5.00
S. Carolina	32.90	32.40	2.00	0.00	1.00	2.00	4.00	2.33	1.00	1.00
S. Dakota	34.53	35.28	2.00	0.75	1.00	2.00	1.67	1.00	1.00	5.00
Tennessee	36.40	33.60	0.00	0.00	1.00	1.00	1.67	2.33	1.00	5.00
Texas	38.07	38.07	2.00	0.00	1.00	2.00	1.67	2.33	1.00	1.00
Utah	53.00	58.75	4.00	2.75	5.00	3.00	1.67	2.67	5.00	5.00
Vermont	87.00	85.00	3.00	5.00	5.00	5.00	2.00	5.00	5.00	5.00
Virginia	60.73	60.73	4.00	3.00	3.00	2.00	2.33	2.33	1.00	5.00
Washington	84.67	85.67	5.00	5.00	5.00	5.00	1.67	5.00	5.00	5.00
West Virginia	42.17	42.92	3.00	2.25	1.00	2.00	2.33	2.67	1.00	5.00
Wisconsin	63.67	62.17	1.00	1.50	4.00	3.00	1.67	3.00	1.00	5.00
Wyoming	46.83	51.33	3.00	3.00	1.00	2.00	3.00	2.33	1.00	5.00

State	Political and Religious Attitudes				Health Access and Safety				Work Environment and Employment			
	Governor Rating	Senator 1 Rating	Senator 2 Rating	Religious Exemptions	Health Support	State Employee Coverage	Hate Crimes Protections	HIV Criminalization	Work Safety	Unemployment Differential	Food Insecurity Differential	Income Under 24k
Montana	4.00	5.00	2.00	5.00	3.00	5.00	1.00	1.00	2.00	3.00	1.00	1.00
Nebraska	1.00	1.00	1.00	5.00	1.00	1.00	3.00	1.00	3.00	3.00	3.00	4.00
Nevada	4.00	5.00	5.00	5.00	5.00	5.00	5.00	1.00	2.00	3.00	1.00	3.00
New Hamp.	3.00	5.00	5.00	5.00	3.00	5.00	5.00	2.00	3.00	3.00	1.00	3.00
New Jersey	5.00	5.00	5.00	5.00	4.00	2.00	5.00	1.00	3.00	3.00	5.00	4.00
New Mexico	5.00	5.00	5.00	4.20	3.50	2.00	5.00	5.00	3.00	3.00	5.00	3.00
New York	5.00	5.00	5.00	5.00	5.00	2.00	5.00	1.00	3.00	5.00	5.00	4.00
N. Carolina	5.00	2.00	3.00	4.20	1.67	1.00	1.00	1.00	2.00	3.00	3.00	2.00
N. Dakota	3.00	1.00	1.00	4.20	1.67	1.00	1.00	1.00	3.00	5.00	5.00	4.00
Ohio	2.00	5.00	3.00	5.00	1.00	1.00	1.00	1.00	2.00	1.00	1.00	2.00
Oklahoma	2.00	2.00	2.00	3.40	1.67	2.00	1.00	1.00	3.00	3.00	1.00	3.00
Oregon	5.00	5.00	5.00	5.00	5.00	5.00	5.00	2.00	3.00	3.00	3.00	4.00
Pennsylvania	5.00	5.00	3.00	4.20	3.00	5.00	1.00	1.00	3.00	1.00	3.00	3.00
Rhode Island	5.00	5.00	5.00	4.20	5.00	5.00	5.00	5.00	3.00	3.00	5.00	3.00
S. Carolina	1.00	1.00	1.00	3.40	1.67	2.00	1.00	1.00	2.00	1.00	1.00	3.00
S. Dakota	1.00	2.00	1.00	4.20	1.67	2.00	1.00	1.00	3.00	1.00	1.00	2.00
Tennessee	1.00	1.00	2.00	2.60	1.00	1.00	3.00	1.00	1.00	3.00	3.00	2.00
Texas	1.00	1.00	2.00	3.40	1.67	2.00	3.00	2.00	2.00	3.00	3.00	3.00
Utah	2.00	2.00	2.00	5.00	1.67	2.00	5.00	1.00	2.00	1.00	3.00	3.00
Vermont	5.00	5.00	5.00	5.00	5.00	2.00	5.00	5.00	4.00	3.00	3.00	3.00
Virginia	5.00	5.00	5.00	3.40	1.67	2.00	1.00	1.00	3.00	3.00	3.00	5.00
Washington	5.00	5.00	5.00	5.00	5.00	5.00	5.00	1.00	2.00	3.00	3.00	5.00
West Virginia	3.00	2.00	2.00	5.00	1.67	1.00	1.00	1.00	2.00	1.00	3.00	1.00
Wisconsin	5.00	5.00	2.00	5.00	1.00	5.00	3.00	1.00	3.00	3.00	5.00	4.00
Wyoming	3.00	3.00	3.00	5.00	1.00	2.00	1.00	5.00	2.00	1.00	3.00	2.00

Equilar Gender Diversity Index™

State	# of Companies	Board Seats	Q1 Representation of Women	Q2 Representation of Women	% Change
New Mexico	1	10	40%	40%	0%
Rhode Island	9	87	26%	30%	15%
Maine	7	67	28%	30%	7%
Hawaii	9	78	28%	29%	4%
Delaware	12	119	30%	29%	-3%
Iowa	17	170	26%	28%	8%
North Dakota	4	32	27%	28%	4%
Minnesota	50	438	25%	27%	8%
New Hampshire	8	61	24%	26%	8%
Oregon	13	120	25%	26%	4%
Michigan	51	475	25%	26%	4%
Montana	2	20	17%	25%	47%
Washington D.C.	8	71	23%	25%	9%
California	468	3999	24%	25%	4%
South Dakota	6	51	24%	25%	4%
Missouri	34	338	24%	25%	4%
Alabama	11	102	25%	25%	0%
Washington	48	429	25%	25%	0%
Ohio	90	897	25%	25%	0%
Illinois	125	1198	22%	24%	9%
New Jersey	98	930	22%	23%	5%
Maryland	54	493	22%	23%	5%
Virginia	81	795	22%	23%	5%
Arizona	39	331	22%	23%	5%
Georgia	76	679	22%	23%	5%
Massachusetts	187	1623	23%	23%	0%
New York	249	2276	23%	23%	0%
Indiana	40	399	20%	22%	10%
North Carolina	65	609	21%	22%	5%
Tennessee	49	439	21%	22%	5%
Utah	24	193	21%	22%	5%
Kentucky	15	147	21%	22%	5%
South Carolina	13	120	21%	22%	5%
Wisconsin	45	422	23%	22%	-4%
Kansas	14	124	18%	21%	17%
Pennsylvania	128	1187	20%	21%	5%
Nevada	26	208	21%	21%	0%
Idaho	7	62	21%	21%	0%
Connecticut	56	500	22%	21%	-5%
Texas	273	2332	19%	20%	5%
Colorado	73	600	19%	20%	5%
Arkansas	13	143	19%	20%	5%
Florida	105	905	20%	20%	0%
Nebraska	11	105	20%	19%	-5%
Mississippi	8	93	17%	18%	6%
Alaska	1	11	18%	18%	0%
Vermont	2	18	15%	17%	13%
Oklahoma	23	218	16%	17%	6%
West Virginia	7	86	15%	16%	7%
Louisiana	16	155	14%	15%	7%
Wyoming	0	0	N/A	N/A	N/A

*note that some of these numbers are as low as one or two seats and therefore the % can seem very high.

Chart and full text here: <https://www.equilar.com/blogs/486-comparing-gender-diversity-across-us.html>

OUT LEADERSHIP

Out Leadership is the oldest and largest global LGBTQ+ business advisory that partners with the world's most influential companies to build business opportunities, cultivate talent, and drive LGBTQ+ equality forward. We believe that LGBTQ+ inclusion positively impacts business results, and that including LGBTQ+ people at the most senior level of executive leadership builds business. We call this idea Return on Equality™.

Comprised of more than 80 global member organizations and dedicated to cross-industry collaboration, Out Leadership is a certified B Corporation. Out Leadership convenes CEOs, business leaders and allies at exclusive invitation only events across 4 continents. Out Leadership also operates three talent initiatives: Quorum, which aims to increase LGBTQ+ representation on corporate boards; OutNEXT, the first global talent development program for emerging LGBTQ+ leaders; and OutWOMEN, connecting senior level LGBTQ+ women in business.

To learn more about how to get involved with Quorum, please email info@outleadership.com

[OUT] LEADERSHIP

***Disclaimer** Out Leadership has made all efforts to ensure that the information contained within this report is accurate and up to date as of November 2020. This work is provided for educational and informational purposes only, and should not be construed as legal advice. The information is not guaranteed to be correct, complete or current. If you would like to suggest an edit to this ongoing project, please contact info@outleadership.com*