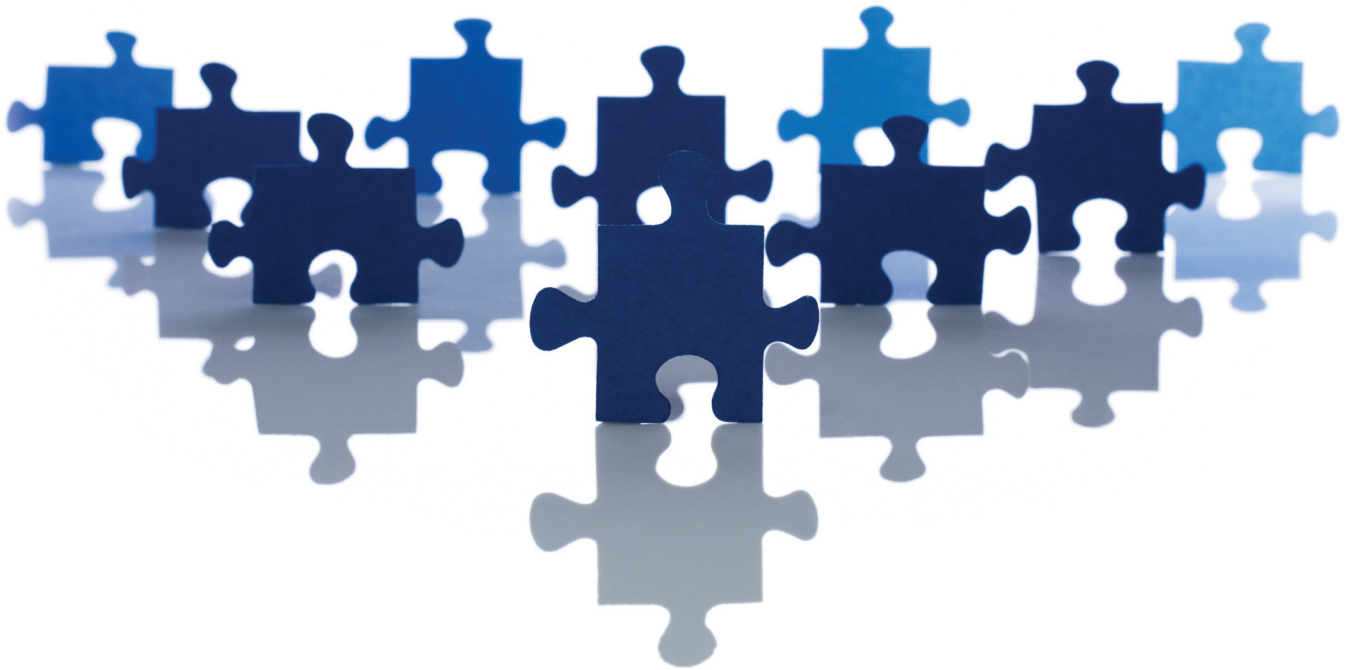


Missing Pieces:

Women and Minorities on *Fortune* 500 Boards

2012 ALLIANCE FOR BOARD DIVERSITY (ABD) CENSUS



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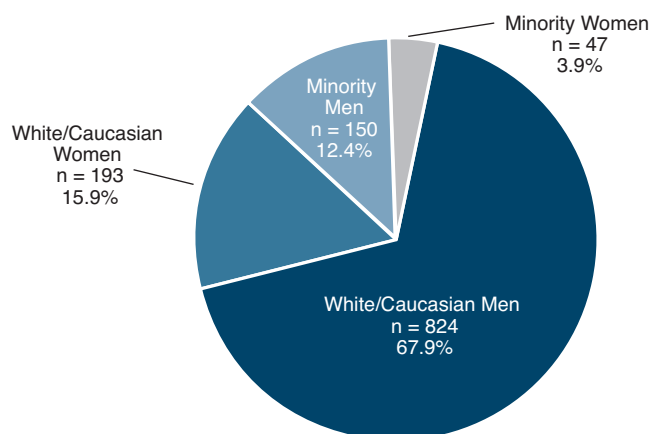
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2012 FORTUNE 100 FINDINGS¹

FIGURE 1

Fortune 100 Percentage of Board Seats by Gender and Minority Status



In 2012, women and minorities remained underrepresented at the decision-making tables of *Fortune* 100 boardrooms with white/Caucasian men comprising nearly 70 percent of the total 1,214 seats.

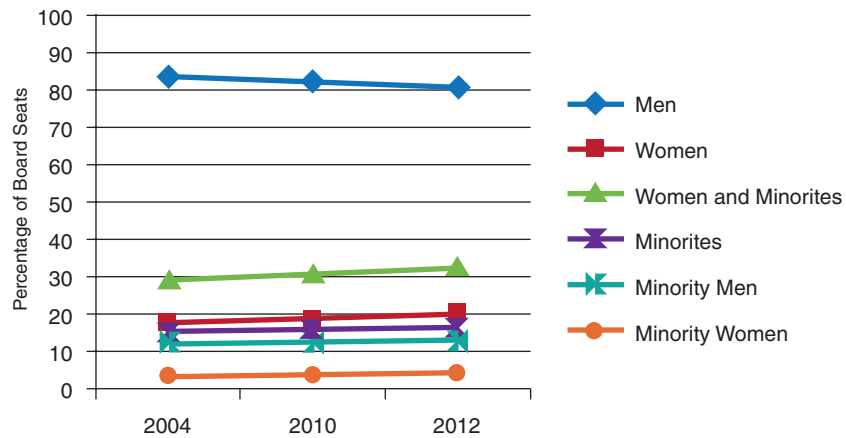
Table 1. Fortune 100 Board Seats by Gender and Minority Status

	2004		2010		2012	
	#	%	#	%	#	%
Total Men	993	83.1	993	82.0	974	80.2
Total Women	202	16.9	218	18.0	240	19.8
Women and Minorities	344	28.8	364	30.1	390	32.1
Minority Men	142	11.9	146	12.1	150	12.4
Minority Women	36	3.0	41	3.4	47	3.9
Total Board Seats	1,195		1,211		1,214	

¹ *Fortune* 100 analyses are based on data from all 100 companies in the *Fortune* 100. Results are accurate within one-tenth of a percent. Percentages may not add up to 100 because of rounding. See Appendix 6: Research Methodology for more details.

FIGURE 2

Fortune 100 Board Seats by Gender and Minority Status



Since the ABD began conducting a census of *Fortune* 100 board directors in 2004, women and minorities have made only small gains² in increasing their corporate boardroom representation.

²The number of board seats in 2004, 2010 and 2012 did not differ significantly for any of the groups listed, all ps >.05.

FIGURE 3

Fortune 100 Total Board Seats by Race/Ethnicity, 2012

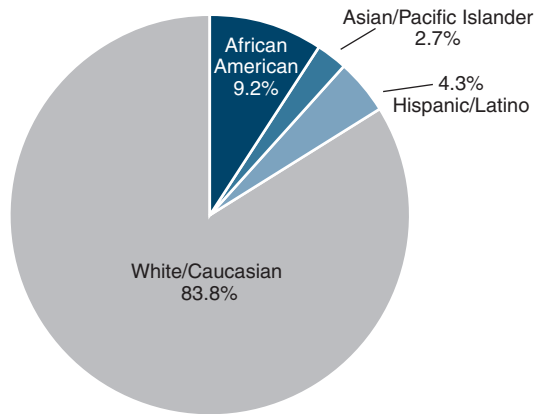
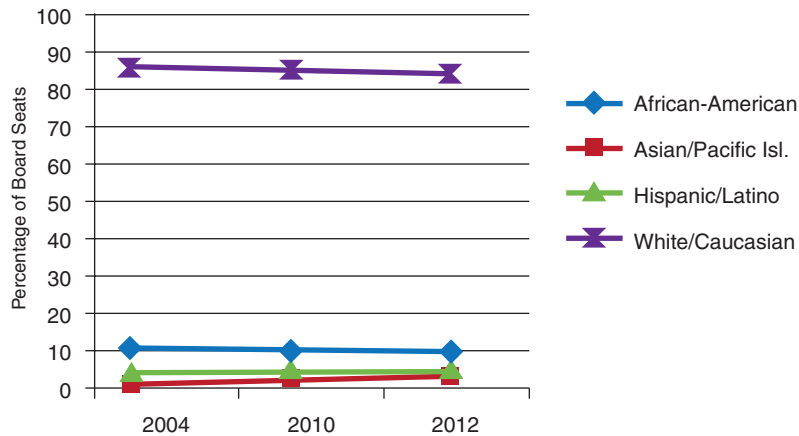


FIGURE 4

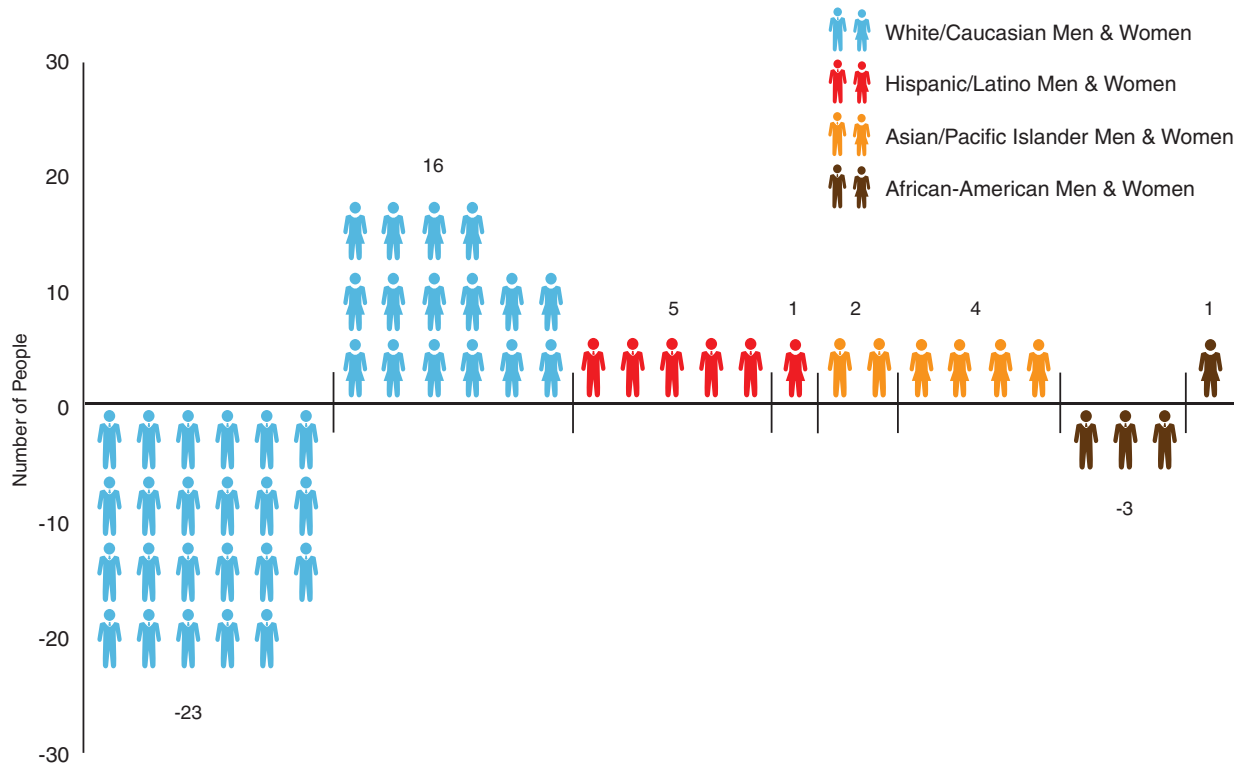
Fortune 100 Percentage of Boards Seats by Race/Ethnicity



African Americans, Hispanics/Latinos and Asian/Pacific Islanders have either made only small gains or experienced losses in corporate board representation. African-American men comprised 7.0 percent of the total seats, while women captured 2.2 percent. Asian/Pacific Islander men comprised 1.9 percent, while women encompassed 0.8 percent. Hispanic men held 3.5 percent, while women occupied 0.8 percent. White/Caucasian men represented 67.9 percent, while women were at 15.9 percent. Women, inclusive of the U.S. Census groups listed above, gained 22 seats – a total increase of 1.8 percentage points over two years.

FIGURE 5

Fortune 100 Seats Gained/Lost from 2010 to 2012 by Gender and Race/Ethnicity

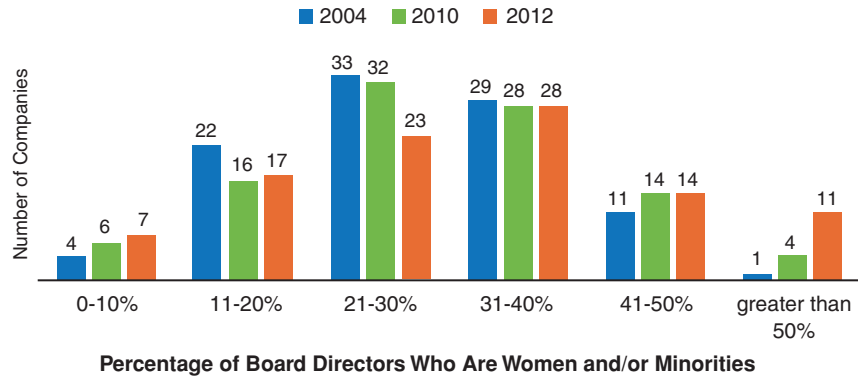


The number of *Fortune* 100 board seats remained relatively flat between 2010 and 2012. There was a small shift in *Fortune* 100 seats gained/lost for women and minorities. Women and minorities held only 32.1 percent of seats in 2012, a small increase from 30.1 percent in 2010. White/Caucasian men continued to hold the majority of seats with close to 70 percent.³

³ See Appendix 2: Total Board Seats by Race/Ethnicity and Gender.

FIGURE 6

Distribution of *Fortune* 100 Companies by Diversity of Board, 2004, 2010, and 2012

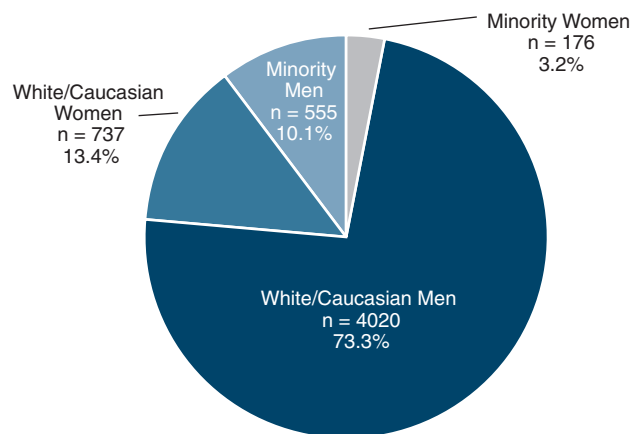


In 2004, the majority of the *Fortune* 100 companies had 0-30 percent board diversity, and this trend continued in 2010. However, in 2012, the majority of *Fortune* 100 companies had 31 percent or more board diversity. This shift indicates a slight increase in the amount of diversity on *Fortune* 100 boards.

2012 FORTUNE 500 FINDINGS ^{4,5}

FIGURE 7

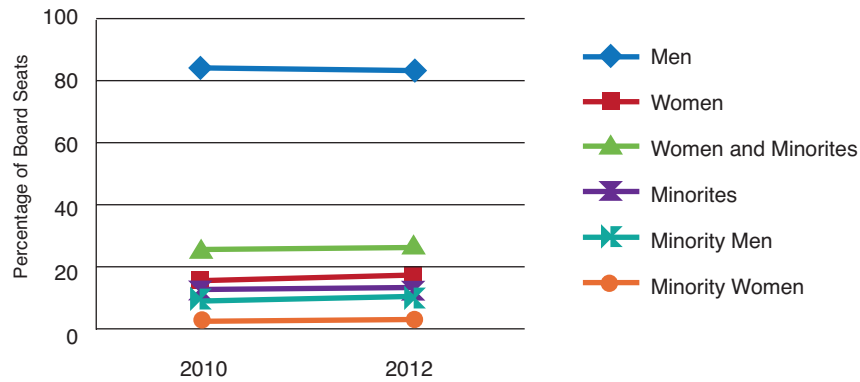
Fortune 500 Percentage of Board Seats by Gender and Minority Status



In 2012, women and minorities remained underrepresented at the decision-making tables of *Fortune* 500 boardrooms. Women and minorities only accounted for 26.7 percent of seats in 2012, a slight increase from 25.5 percent in 2010.

⁴ *Fortune* 500 analyses are based on data from 497 companies. Analyses were conducted on data from companies that have complete race/ethnicity information from each board director and companies with no women or minorities. Results are accurate within one-tenth of a percent. Percentages may not add up to 100 because of rounding. See Appendix 6: Research Methodology for more details.

⁵ The ABD began collecting data on the *Fortune* 500 in 2010. 2012 is the second iteration of *Fortune* 500 data collection.

FIGURE 8**Fortune 500 Boards Seats by Gender and Minority Status**

Women and minorities have made only small gains⁶ in corporate boardroom representation.

Table 2: Fortune 500 Board Seats by Gender and Minority Status

	2010		2012	
	#	%	#	%
Total Men	4,607	84.3	4,575	83.4
Total Women	856	15.7	913	16.6
Women and Minorities	1,395	25.5	1,468	26.7
Minority Men	539	9.9	555	10.1
Minority Women	161	2.9	176	3.2
Total Board Seats	5,463		5,488	

⁶ The number of board seats in 2010 and 2012 did not differ significantly for any of the groups listed, all ps >.05.

FIGURE 9
Fortune 500 Total Board Seats by Race/Ethnicity, 2012

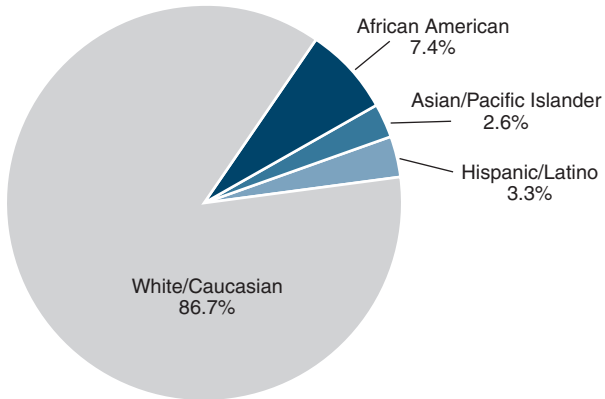
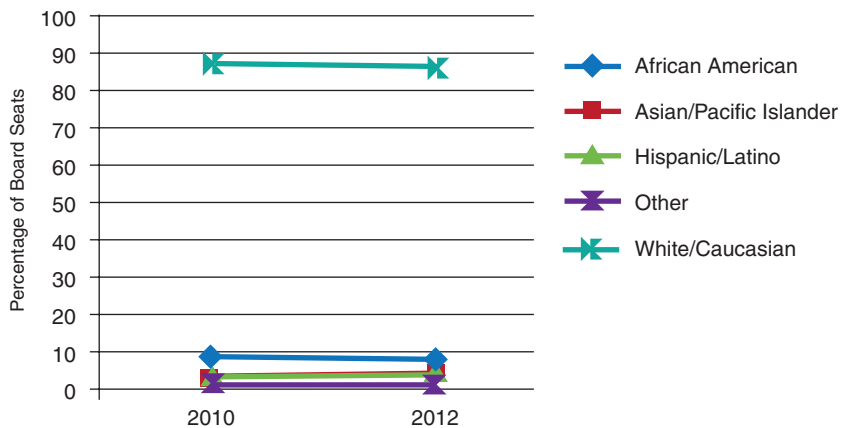


FIGURE 10
Fortune 500 Percentage of Board Seats by Race/Ethnicity⁷



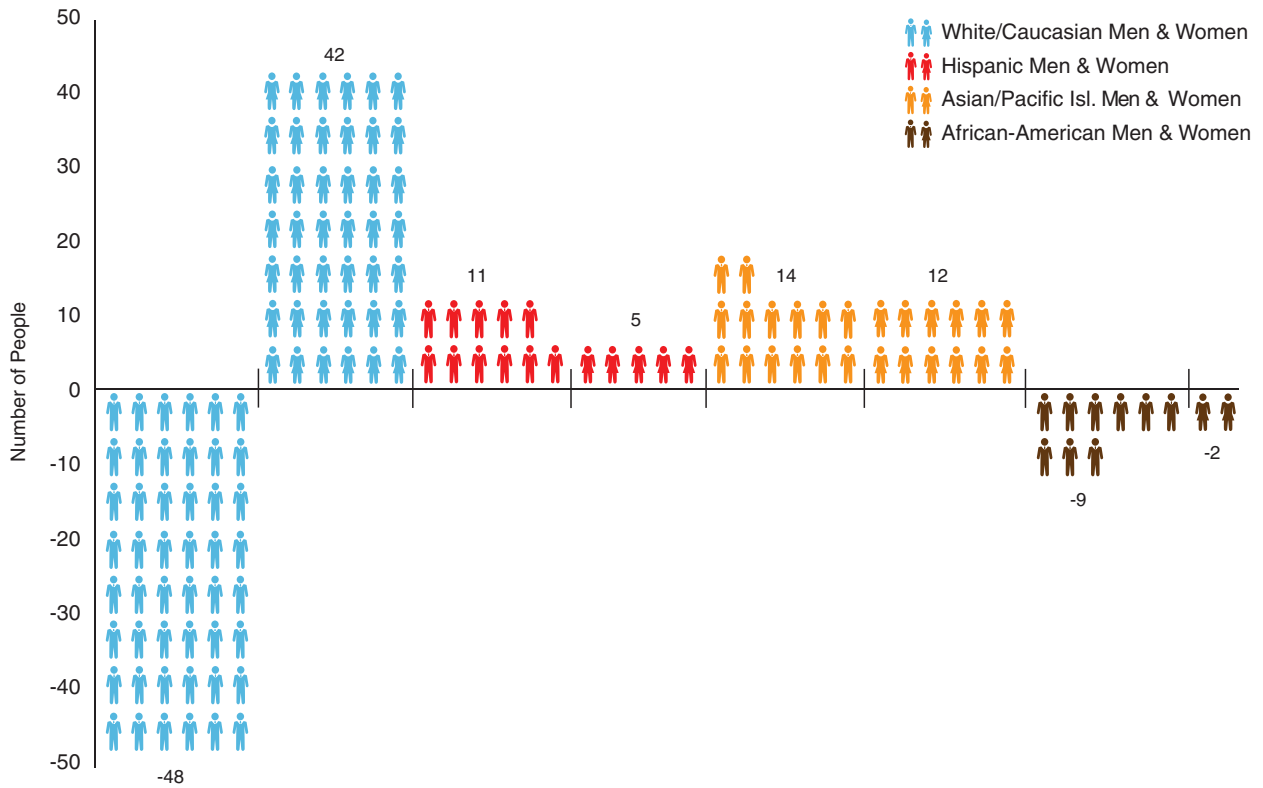
African Americans, Hispanics/Latinos and Asian/Pacific Islanders have made only small gains⁸ or experienced losses in corporate boardroom representation. Respectively, white/Caucasian women filled 13.4 percent, minority men occupied 10.1 percent and minority women held 3.2 percent of the total board seats.

⁷ The number of board seats in 2010 and 2012 did not differ significantly for any of the groups listed, all ps>.05.

⁸ In 2012, as part of the ABD *Fortune* 500 Census analysis two board directors were counted outside of the four, major racial/ethnic groups defined by the census, and included as “Other.”

FIGURE 11

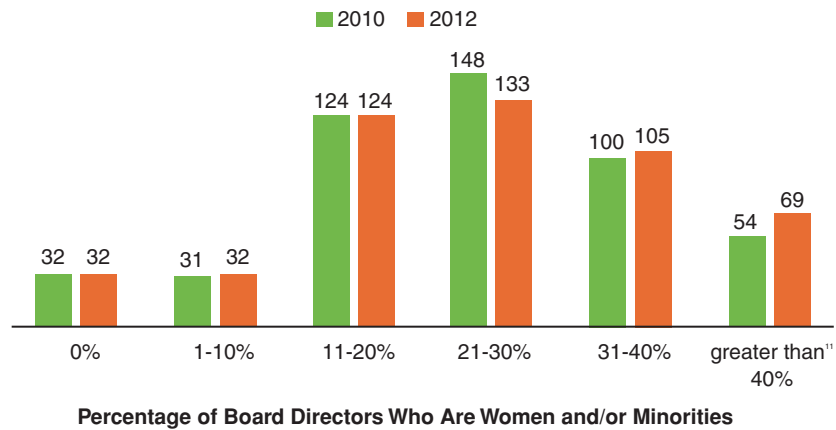
Fortune 500 Seats Gained/Lost from 2010 to 2012 by Gender and Race/Ethnicity



The numbers of *Fortune* 500 board seats remained relatively flat between 2010 and 2012 with a 0.5 percent increase. There is a small shift in the *Fortune* 500 seats gained/lost among women and minorities. Women and minorities only accounted for 26.7 percent of seats in 2012, a small increase from 25.5 percent in 2010.

FIGURE 12

Distribution of *Fortune* 500 Companies by Diversity of Board, 2010 and 2012¹⁰



In 2010,⁹ the majority of *Fortune* 500 companies had 0-30 percent women and/or minority board director representation, and this trend continued in 2012. From 2010 to 2012, the number of *Fortune* 500 companies with 31-40 percent and greater than 40 percent of women and/or minority board directors increased. This shift indicates a small increase in the amount of diversity on *Fortune* 500 boards.

⁹ In 2010, the ABD Census began counting board seats across the *Fortune* 500 to capture a more precise measure of women and minority representation. The analysis conducted on the distribution of companies by percentage of board diversity was changed to provide more accurate comparisons.

¹⁰ There were inconsistencies in the information reported to NAIC so the following insurance companies were not included in appendix five: Pacific Life and Liberty Mutual Insurance Group.

Table 3. Fortune 500 Boards with the Broadest¹¹ Diversity as of June 30, 2012 by Fortune Rank¹²

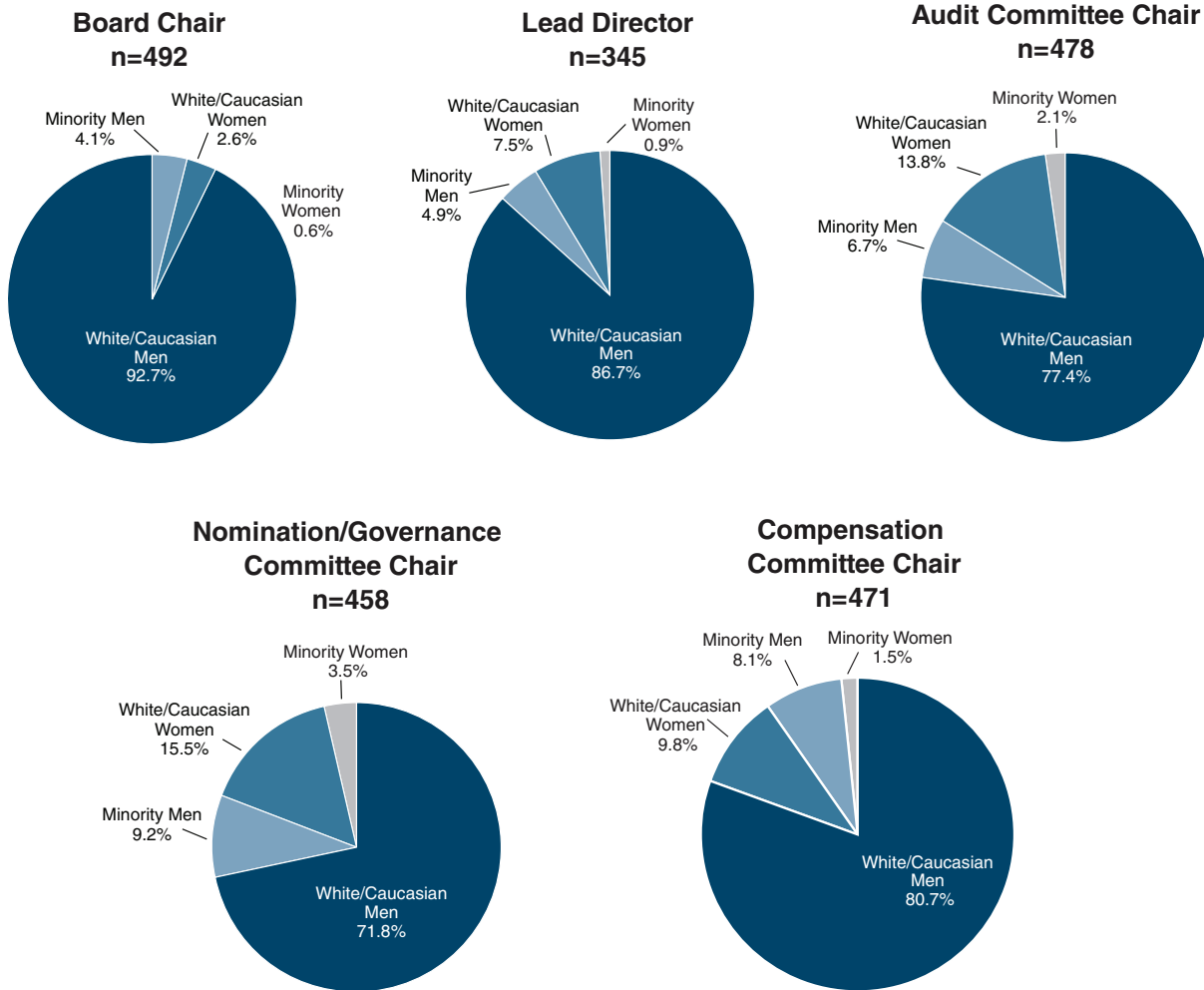
2012 F500 Rank	Company	Total Directors	Men	Women	Whites/Caucasians	African-Americans	Asian/Pacific	Hispanic	Other
13	Bank of America Corp.	13	11	2	10	1	1	1	0
20	Citigroup	13	11	2	8	2	1	2	0
26	Wells Fargo	16	11	5	11	1	2	2	0
34	MetLife	13	9	4	9	2	1	1	0
41	PepsiCo	13	9	4	8	1	2	2	0
53	Best Buy	11	9	2	7	1	2	1	0
55	Prudential Financial	13	10	3	8	3	1	1	0
66	Walt Disney	11	7	4	8	1	1	1	0
115	Alcoa	11	8	3	8	1	1	1	0
132	U.S. Bancorp	15	12	3	11	2	1	1	0
142	Time Warner Cable	12	10	2	9	1	1	1	0
145	Exelon	15	13	2	11	2	1	1	0
147	Whirlpool	12	11	1	9	1	1	1	0
150	Cummins	9	7	2	6	2	0	0	1
155	Colgate- Palmolive	10	8	2	6	2	1	1	0
156	Altria Group	12	10	2	9	1	1	1	0
179	PG&E Corp.	13	11	2	9	2	1	1	0
185	Gap	11	9	2	8	1	1	1	0
206	Motorola Mobility Holdings	9	8	1	6	1	1	1	0
211	Edison International	13	11	2	7	2	2	2	0
212	PPL	11	9	2	8	1	1	1	0
227	Starbucks	12	9	3	8	2	1	1	0
234	Avon Products	10	5	5	6	1	2	1	0
235	Aon	14	11	3	11	1	1	1	0
242	Nordstrom	12	8	4	8	1	1	2	0
266	Sempra Energy	12	10	2	7	3	1	1	0
279	CarMax	12	9	3	9	1	1	1	0
327	Hormel Foods	12	8	4	9	1	1	1	0
334	Campbell Soup	16	12	4	13	1	1	1	0
357	Energy Future Holdings	16	15	1	13	1	1	1	0

¹¹ Broadest diversity is defined as having directors from each of the four major racial/ethnic groups defined by the census and women directors. These companies have at least one director from each of the four major racial/ethnic groups and at least one woman.

¹² This table reflects board composition data gathered from the U.S. Securities and Exchange Commission (SEC) annual filings submitted as of June 30, 2012.

FIGURE 13

2012 Fortune 500 Board Leadership Positions Held by Women and Minorities



In 2012, representation of women and minorities in board leadership positions lagged behind their overall board representation with few exceptions.¹³

¹³ The number of minority women chairs was less than five, equaling 0 percent.

Appendix 1. Fortune 100 Total Board Seats by Race/Ethnicity¹⁴ and Gender

	2004		2010		2012	
	#	%	#	%	#	%
African American	120	10.0	114	9.4	112	9.2
Men	93	7.8	88	7.3	85	7.0
Women	27	2.3	26	2.1	27	2.2
Asian/Pacific Islander	12	1.0	27	2.2	33	2.7
Men	9	0.8	21	1.7	23	1.9
Women	3	0.3	6	0.5	10	0.8
Hispanic	46	3.8	46	3.8	52	4.3
Men	40	3.3	37	3.1	42	3.5
Women	6	0.5	9	0.7	10	0.8
White/Caucasian	1,017	85.1	1,024	84.6	1,017	83.8
Men	851	71.2	847	69.9	824	67.9
Women	166	13.9	177	14.6	193	15.9
Total	1,195		1,211		1,214	

Appendix 2. Fortune 500 Total Board Seats by Race/Ethnicity and Gender

	2010		2012	
	#	%	#	%
African American	417	7.6	406	7.4
Men	312	5.7	303	5.5
Women	105	1.9	103	1.9
Asian/Pacific Islander	115	2.1	141	2.6
Men	97	1.8	111	2.0
Women	18	0.3	30	0.5
Hispanic	166	3.0	182	3.3
Men	128	2.3	139	2.5
Women	38	0.7	43	0.8
Other	2	0.0	2	0.0
Men	2	0.0	2	0.0
Women	0	0.0	0	0.0
White/Caucasian	4,763	87.2	4,757	86.7
Men	4,068	74.5	4,020	73.3
Women	695	12.7	737	13.4
Total	5,463		5,488	

¹⁴ Race/ethnicity categories used here are those defined by the U.S. Census Bureau.

Appendix 3: Fortune 100 Data and Recycling Rates for 2004 and 2012¹⁵

	Total Board Seats				Total Directors				Recycle Rate 2004	Recycle Rate 2012
	2004		2012		2004		2012			
	#	%	#	%	#	%	#	%		
Fortune 100 Total	1,195		1,214		995		1,073		1.2	1.1
Men	993	83.1	974	80.2	824	82.8	867	80.8	1.2	1.1
Women	202	16.9	240	19.8	171	17.2	206	19.2	1.2	1.2
Whites/Caucasians Total	1,017	85.1	1,017	83.8	867	87.1	905	84.3	1.2	1.1
White/Caucasian Men	851	71.2	824	67.9	724	72.8	741	69.1	1.2	1.1
White/Caucasian Women	166	13.9	193	15.9	143	14.4	164	15.3	1.2	1.2
Women and Minorities Total	344	28.8	390	32.1	271	27.2	332	30.9	1.3	1.2
Minorities Total	178	14.9	197	16.2	128	12.9	168	15.7	1.4	1.2
African American	120	10.0	112	9.2	80	8.0	93	8.7	1.1	1.2
Asian/Pacific Islander	12	1.0	33	2.7	11	1.1	30	2.8	1.1	1.1
Hispanic	46	3.8	52	4.3	37	3.7	45	4.2	1.2	1.2
Minority Men Total	142	11.9	150	12.4	100	10.1	126	11.7	1.4	1.2
African American	93	7.8	85	7.0	60	6.0	68	6.3	1.6	1.3
Asian/Pacific Islander	9	0.8	23	1.9	9	0.9	21	2.0	1.0	1.1
Hispanic/Latino	40	3.3	42	3.5	31	3.1	37	3.4	1.3	1.1
Minority Women Total	36	3.0	47	3.9	28	2.8	42	3.9	1.3	1.1
African American	27	2.3	27	2.2	20	2.0	25	2.3	1.4	1.1
Asian/Pacific Islander	3	0.3	10	0.8	2	0.2	9	0.8	1.5	1.1
Hispanic/Latino	6	0.5	10	0.8	6	0.6	8	0.7	1.0	1.3

Appendix 4: Fortune 500 Data and Recycling Rates for 2010 and 2012¹⁶

	Total Board Seats				Total Directors				Recycle Rate 2010	Recycle Rate 2012
	2010		2012		2010		2012			
	#	%	#	%	#	%	#	%		
Fortune 500 Total	5,463		5,488		4,423		4,485		1.2	1.2
Men	4,607	84.3	4,575	83.4	3,758	85.0	3,760	83.8	1.2	1.2
Women	856	15.7	913	16.6	665	15.0	725	16.2	1.3	1.3
Whites/Caucasians Total	4,763	87.2	4,757	86.7	3,922	88.7	3,930	87.6	1.2	1.2
White/Caucasian Men	4,068	74.5	4,020	73.3	3,368	76.1	3,337	74.4	1.2	1.2
White/Caucasian Women	695	12.7	737	13.4	554	12.5	593	13.2	1.3	1.2
Women and Minorities Total	1,395	25.5	1,468	26.7	1,058	23.9	1,148	25.6	1.3	1.3
Minorities Total	700	12.8	731	13.3	504	11.4	555	12.4	1.4	1.3
African American	417	7.6	406	7.4	278	6.3	283	6.3	1.5	1.4
Asian/Pacific Islander	115	2.1	141	2.6	96	2.2	126	2.8	1.2	1.1
Hispanic/Latino	166	3.0	182	3.3	125	2.8	144	3.2	1.3	1.3
Other	2	0.0	2	0.0	2	0.0	2	0.0	1.0	1.0
Minority Men Total	539	9.9	555	10.1	393	8.9	423	9.4	1.4	1.3
African American	312	5.7	303	5.5	210	4.7	211	4.7	1.5	1.4
Asian/Pacific Islander	97	1.8	111	2.0	81	1.8	100	2.2	1.2	1.1
Hispanic/Latino	128	2.3	139	2.5	97	2.2	110	2.5	1.3	1.3
Other	2	0.0	2	0.0	2	0.0	2	0.0	1.0	1.0
Minority Women Total	161	2.9	176	3.2	111	2.5	132	2.9	1.5	1.3
African American	105	1.9	103	1.9	68	1.5	72	1.6	1.5	1.4
Asian/Pacific Islander	18	0.3	30	0.5	15	0.3	26	0.6	1.2	1.2
Hispanic/Latino	38	0.7	43	0.8	28	0.6	34	0.8	1.4	1.3

^{15, 16} The recycle rate refers to the average number of boards seats held by each individual. The rate is calculated by dividing the total number of seats by the total number of directors.

Appendix 5. Fortune 500 Companies with 40 percent or more Board Diversity as of June 30, 2012¹⁷

2012 F500 Rank	Company	Total Seats	Total Women	White/ Caucasian Men	White/ Caucasian Women	African- American Men	African- American Women	Hispanic/ Latino Men	Hispanic/ Latino Women	Asian Pacific Islander Men	Asian Pacific Islander Women	Other Men	Other Women	Total Women and Minorities	Percentage of Seats Held by Women and Minorities
27	Procter & Gamble	11	5	3	5	2	0	1	0	0	0	0	0	8	72.73%
234	Avon Products	10	5	3	3	1	0	0	1	1	1	0	0	7	70.00%
38	Target	11	4	4	4	2	0	1	0	0	0	0	0	7	63.64%
45	WellPoint	11	5	4	5	1	0	1	0	0	0	0	0	7	63.64%
266	Sempra Energy	12	2	5	2	3	0	1	0	1	0	0	0	7	58.33%
26	Wells Fargo	16	5	7	4	1	0	2	0	1	1	0	0	9	56.25%
200	Texas	9	4	4	3	0	1	1	0	0	0	0	0	5	55.56%
115	Alcoa	11	3	5	3	1	0	1	0	1	0	0	0	6	54.55%
53	Best Buy	11	2	5	2	1	0	1	0	2	0	0	0	6	54.55%
464	Frontier Communications	11	4	5	4	2	0	0	0	0	0	0	0	6	54.55%
441	Kelly Services	11	4	5	4	1	0	0	0	1	0	0	0	6	54.55%
66	Walt Disney	11	4	5	3	1	0	0	1	1	0	0	0	6	54.55%
88	TIAA-CREF	24	9	11	8	4	0	0	1	0	0	0	0	13	54.17%
20	Citigroup	13	2	6	2	2	0	2	0	1	0	0	0	7	53.85%
34	MetLife	13	4	6	3	2	0	1	0	0	1	0	0	7	53.85%
41	PepsiCo	13	4	6	2	1	0	1	1	1	1	0	0	7	53.85%
55	Prudential	13	3	6	2	3	0	1	0	0	1	0	0	7	53.85%
290	Estée Lauder	15	7	7	5	1	1	0	0	0	1	0	0	8	53.33%
11	AT&T	12	3	6	2	1	1	2	0	0	0	0	0	6	50.00%
155	Colgate- Palmolive	10	2	5	1	1	1	1	0	1	0	0	0	5	50.00%
390	Corn Products International	10	3	5	3	1	0	1	0	0	0	0	0	5	50.00%
10	Hewlett-Packard	14	5	7	5	0	0	0	0	2	0	0	0	7	50.00%
327	Hormel Foods	12	4	6	3	1	0	0	1	1	0	0	0	6	50.00%
42	Johnson & Johnson	12	3	6	3	2	0	1	0	0	0	0	0	6	50.00%
499	KeyCorp	14	6	7	6	1	0	0	0	0	0	0	0	7	50.00%
370	MasterCard	12	2	6	1	0	0	1	0	3	1	0	0	6	50.00%
107	McDonald's	14	3	7	3	3	0	1	0	0	0	0	0	7	50.00%
238	Praxair	10	2	5	2	2	0	1	0	0	0	0	0	5	50.00%
114	Staples	12	3	6	3	1	0	0	0	2	0	0	0	6	50.00%
308	Stryker	8	2	4	2	1	0	0	0	1	0	0	0	4	50.00%
61	Sunoco	10	3	5	2	2	0	0	0	0	1	0	0	5	50.00%
125	TJX	10	3	5	3	0	0	1	0	1	0	0	0	5	50.00%
15	Verizon	12	3	6	2	2	0	1	1	0	0	0	0	6	50.00%
281	Visa	10	3	5	3	0	0	1	0	1	0	0	0	5	50.00%
127	Xerox	10	4	5	2	1	1	0	1	0	0	0	0	5	50.00%
325	Williams	12	4	6	4	2	0	0	0	0	0	0	0	6	50.00%
89	Aetna	13	4	7	4	1	0	1	0	0	0	0	0	6	46.15%
211	Edison International	13	2	7	0	2	0	1	1	1	1	0	0	6	46.15%
129	Manpower	13	4	7	3	1	0	1	1	0	0	0	0	6	46.15%
179	PG&E Corp.	13	2	7	2	2	0	1	0	1	0	0	0	6	46.15%
28	Archer Daniels Midland	11	3	6	3	1	0	1	0	0	0	0	0	5	45.45%
456	Clorox	11	3	6	2	1	1	1	0	0	0	0	0	5	45.45%
50	Kraft Foods	11	3	6	3	1	0	0	0	1	0	0	0	5	45.45%
407	Ryder System	11	3	6	3	1	0	1	0	0	0	0	0	5	45.45%
375	Agilent	9	1	5	1	1	0	0	0	2	0	0	0	4	44.44%
360	Barnes & Noble	9	3	5	3	1	0	0	0	0	0	0	0	4	44.44%

Appendix 5. Fortune 500 Companies with 40 percent or more Board Diversity as of June 30, 2012¹⁷ continued

Rank	Company	Total Seats	Total Women	White/Caucasian Men	White/Caucasian Women	African-American Men	African-American Women	Hispanic/Latino Men	Hispanic/Latino Women	Asian Pacific Islander Men	Asian Pacific Islander Women	Other Men	Other Women	Total Women and Minorities	Percentage of Seats Held by Women and Minorities
150	Cummins	9	2	5	1	1	1	0	0	0	0	1	0	4	44.44%
14	McKesson	9	3	5	3	1	0	0	0	0	0	0	0	4	44.44%
500	Molina Healthcare	9	2	5	2	0	0	2	0	0	0	0	0	4	44.44%
206	Motorola Mobility Holdings	9	1	5	1	1	0	1	0	1	0	0	0	4	44.44%
96	Tyson Foods	9	2	5	2	1	0	1	0	0	0	0	0	4	44.44%
363	Winn-Dixie Stores	9	2	5	1	0	1	2	0	0	0	0	0	4	44.44%
119	Eli Lilly	14	4	8	4	1	0	1	0	0	0	0	0	6	42.86%
19	IBM	14	3	8	2	1	1	2	0	0	0	0	0	6	42.86%
389	Omnicare	7	2	4	2	0	0	1	0	0	0	0	0	3	42.86%
71	Abbott Laboratories	12	4	7	4	1	0	0	0	0	0	0	0	5	41.67%
156	Altria Group	12	2	7	2	1	0	1	0	1	0	0	0	5	41.67%
123	AMR	12	2	7	2	1	0	2	0	0	0	0	0	5	41.67%
279	CarMax	12	3	7	2	1	0	0	1	1	0	0	0	5	41.67%
324	Coca-Cola Enterprises	12	4	7	3	1	1	0	0	0	0	0	0	5	41.67%
342	Darden Restaurants	12	2	7	1	3	0	0	1	0	0	0	0	5	41.67%
5	General Motors	12	4	7	3	1	0	0	1	0	0	0	0	5	41.67%
242	Nordstrom	12	4	7	1	0	1	1	1	0	1	0	0	5	41.67%
461	Pitney Bowes	12	3	7	2	1	0	1	1	0	0	0	0	5	41.67%
295	Principal Financial	12	4	7	3	0	1	0	0	1	0	0	0	5	41.67%
227	Starbucks	12	3	7	1	1	1	0	0	0	1	0	0	5	41.67%
69	Sysco	12	4	7	3	0	1	1	0	0	0	0	0	5	41.67%
277	VF	12	3	7	3	1	0	1	0	0	0	0	0	5	41.67%
440	CH2M Hill	12	3	7	3	1	0	1	0	0	0	0	0	5	41.67%
392	Advance Auto Parts	10	2	6	1	0	1	2	0	0	0	0	0	4	40.00%
418	Avis Budget Group	10	2	6	2	1	0	1	0	0	0	0	0	4	40.00%
465	Gannett	10	3	6	3	1	0	0	0	0	0	0	0	4	40.00%
73	Google	10	3	6	3	0	0	0	0	1	0	0	0	4	40.00%
77	Honeywell International	10	1	6	1	1	0	2	0	0	0	0	0	4	40.00%
358	Interpublic Group	10	4	6	3	0	1	0	0	0	0	0	0	4	40.00%
40	Pfizer	15	4	9	4	2	0	0	0	0	0	0	0	6	40.00%
132	U.S. Bancorp	15	3	9	2	2	0	1	0	0	1	0	0	6	40.00%
374	Weyerhaeuser	10	3	6	3	1	0	0	0	0	0	0	0	4	40.00%
445	Western Union	10	2	6	2	0	0	1	0	1	0	0	0	4	40.00%

¹⁷ This table reflects board composition data gathered from the U.S. Securities and Exchange Commission (SEC) and the National Association of Insurance Commissioners (NAIC) annual filings submitted as of June 30, 2012.

Appendix 6. Research Methodology

The ABD utilizes a Census methodology. The ABD Census counts *Fortune* 500 board directors to provide an accurate measurement of the representation and progress of women and minorities in business leadership and to allow for comparable statistics from year to year.

ABD Census analyses are based on companies on the *Fortune* 500 list published in 2012. ABD examined *Fortune* 500 companies because they are recognized, and serve as the most influential businesses in the United States, ranked by revenue each year.

The ABD Census analyses were conducted on 497 *Fortune* companies. Three companies, listed below, were excluded because there were no annual filings updated or submitted to the SEC.

Fortune Rank	Company	Reason for Not Filing	Date
210	Land O'Lakes	Delisted with the SEC	12/15/2009
255	Peter Kiewit Sons'	Delisted with the SEC	01/15/2008
317	Great Atlantic & Pacific Tea	Delisted with the SEC	06/30/2010

For the purposes of this study, extensive research was conducted to confirm the gender, race, and ethnicity of board directors. To ascertain each company's total number of directors and board composition, SEC annual filings submitted as of June 30, 2012 were reviewed. For insurance companies that do not submit annual filings to the SEC, information was obtained from the NAIC regulatory database of key annual statements submitted as of June 30, 2012.¹⁸ Due to the research process conducted by each ABD member organization, there may be minimal discrepancies between this report and each individual member organization's report.

To confirm individual board directors' race and ethnicity, data was compared against previous studies conducted by Catalyst, The Executive Leadership Council, the Hispanic Association of Corporate Responsibility and Leadership Education for Asian Pacifics. Each organization applies a rigorous email and phone follow-up verification process to validate the race, ethnicity, and gender of individual directors in the *Fortune* 500. ABD makes every effort to achieve a high degree of data accuracy and has applied consistent and numerous attempts to verify the information in this Census. If errors or omissions are discovered, ABD will make reasonable adjustments. Please contact ABD at mail@theabd.org.

¹⁸ Information submitted to the SEC and NAIC complies with federal or state law. Requirements ensure proper governance, restricting companies to specific content and timing of the filings. SEC filings require companies to list directors serving on the board up to the annual meeting of shareholders and those listed in NAIC filings as directors.