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GENDER DIVERSE BOARDROOMS

PRESS RELEASE - During the Past Year 85 Companies
Appointed a Woman to their Board for the First Time
Following the Thirty Percent Coalition's Adopt a Company"

Campaign

[275 companies have now named a woman to their boards, most for the first time, since the "Adopt a Company" campaign launched in 2012](#)

Fort Washington, PA – July 17, 2019 – Representing more than \$5 trillion in assets under management, the Thirty Percent Coalition's ("Coalition") institutional investor members engaged 250 companies during the past year as part of the Coalition's "Adopt a Company" campaign. Following this engagement, the number of companies appointing a woman to their boards more than doubled to 85 companies since July 2018. For most of these companies, this was the first time a woman had been appointed to the board.

Over the past year, other notable achievements of the Coalition's campaign include:

- 85 companies appointing a woman to their board for the first time.
- 16 companies appointing a second woman.
- 28 companies adopting public language committing to diversity in their governance documents.
- 30 shareholder proposals filed urging action and disclosure on board diversity. Due to investors' engagement leading to mutually agreeable outcomes with companies, 27 of the proposals were withdrawn. When resolutions did go to a vote, there was significant support by investors.
- 275 companies have now named a woman to their boards, most for the first time, since the "Adopt a Company" campaign launched in 2012.

The Coalition began tracking company outreach, engagements, and subsequent board appointments in 2012. The data referenced herein reflects the Coalition's achievement as part of the overall reporting of national gains for

women in board service. Data includes Coalition members California State Teachers' Retirement System (CalSTRS), and UAW Retiree Medical Benefits Trust (Michigan) engagements with local companies. The recently enacted California legislation¹ had a positive effect on the results achieved with California companies.

“Investors believe that portfolio companies can broaden their oversight perspectives by moving away from the same-industry CEO, and adding wider expertise along with gender, racial and ethnic diversity. Research and governance experts recommend that boards include members from disparate corporate and professional backgrounds which may increase the long-term sustainable value of a company as cited by many studies,” said Mary Morris, co-chair of the Coalition’s institutional investor committee and Investment Officer at CalSTRS.

“ We believe disclosure of board composition and the company’s commitment to expanding board diversity should be publicly stated as a business priority. Adding specific language to the Nominating Committee Charter demonstrates the company’s intentions. As such, we are actively encouraging companies to disclose the present racial, ethnic, and gender composition of their boards and plans for improvement going forward in proxy statements,” said Tim Smith, co-chair of the Coalition’s institutional investor committee and Director of ESG Shareowner Engagement at Walden Asset Management.

The Coalition’s institutional investor members will continue to actively engage with companies in which they invest to advocate for diversity of gender, race, and ethnicity in the corporate boardroom and raise awareness of the ample pipeline of viable candidates. The focus continues to be on gender diversity with the rate of change accelerating over last year.

Call to Action

Given the growing momentum for a wider diversity on boards as well as greater disclosure, the Thirty Percent Coalition’s investors are asking companies to undertake the following:

1. Disclosure in the Proxy of board composition inclusive of gender, race, and ethnicity.
2. Language committing to diversity in Governance charter.
3. Disclosure of future plans to make progress on board diversity.

4. Adaptation of the Rooney Rule² for board candidates and senior leadership
 5. Consideration of candidates outside of CEOs for board positions.
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¹ The new law, which had been California [Senate Bill 826](#), requires any corporation with a principal executive office in California that has shares listed on a major U.S. stock exchange, to have at least one female director on its board by December 31, 2019.¹ By December 31, 2021, at least two female directors must sit on any board with five directors, and at least three female directors must sit on any board with six or more directors.

² Rooney Rule named after Dan Rooney, the former owner of the Pittsburgh Steelers and former chairman of the league's diversity committee. The rule is based on a National Football League policy that requires league teams to interview ethnic-minority candidates. Request is for each company to commit to include women and people of color in every pool from which Board nominees are chosen and to state this in their Board Refreshment Policies and/or Nominating and Corporate Governance Charter.

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