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I. Executive Summary

GMI Ratings' 2013 Women on Boards survey includes data on 5,977 companies in 45 countries around the world. The results show that progress on most measures of female representation continues to be slow. Women now hold 11% of board seats at the world's largest and best-known companies, up 0.5 percentage points from a year ago and a total of only 1.7 percentage points since 2009. Among these companies, 63% have at least one female director, and 13% have at least three women—a level that some research suggests may constitute a critical mass and allow women's leadership styles to come to the fore. As we noted last year, women make up a higher percentage of directors in developed markets (11.8%, up from 11.2% last year) than they do in emerging markets (7.4%, both this year and last).

Underlying the incremental pace of global change are very heterogeneous trends in female board representation in different countries and regions. Leading the globe on gender-diverse boards is Europe, where legal requirements for women's representation exist or are being considered at both the EU level and in various countries. Norway, Sweden and Finland continue to lead the developed world in their percentage of female directors, with 36.1%, 27.0%, and 26.8%, respectively. Significant increases in women's representation are also happening in Italy and France, following the passage of recent laws on board diversity. France now ranks 4th in the world, with 18.3% female directors. (In Spain, however, where a law exists but enforcement mechanisms are weak, much less change has occurred.) In addition to raising their percentages of female directors over the last year, Italy, France, Germany, and the Netherlands have all seen sharp increases (of between 8-18 percentage points) in the proportion of companies with at least three women. Over half of French boards, and a third of those in Germany, now have at least three female directors.

The European impact on global trends can be seen through a regional analysis of rates of change. The percentage of women on boards of our coverage companies in the Nordic region (Denmark, Finland, Norway and Sweden) has risen 3.3 percentage points since 2009; it has risen 4.0 percentage points in the rest of developed Europe (including the UK). In the rest of the world outside Europe, meanwhile, the proportion of female directors has risen only 0.8 percentage points in the same period. Indeed, when we look at the absolute number of director positions newly held by women in 2013 compared to 2009, we see that more than half of these female directors were added in Europe. Currently, one-third of all the female directors in our sample serve at European companies, although these companies account for only a quarter of the board seats in the sample.

In North America, where board diversity advocates have emphasized investor pressure and voluntary change over legislative mandates, board diversity is increasing very slowly. In the US universe for which we have history since 2009, the percentage of female directors has risen less than 2 percentage points; the comparable figure for our Canadian coverage universe is under 1 percentage point. Even less progress is happening in much of Asia, where Japan's 1.1% of female directors—the lowest in the world—is unchanged from last year, and China's is also essentially flat. In India, there is a modest increase since 2009 (1.7%, in line with the global trend).

II. Methodology and Report Outline

GMI Ratings' 2013 Women on Boards survey is based on a larger set of companies than any of our previous reports, following the expansion of our coverage universe to include the Russell 2000 in the United States and the full MSCI Emerging Markets Index. In addition to reporting on trends in female board representation among the world's best-known public companies, therefore, the 2013 report is able to provide a more comprehensive assessment of the issue in the United States and in a number of emerging economies.

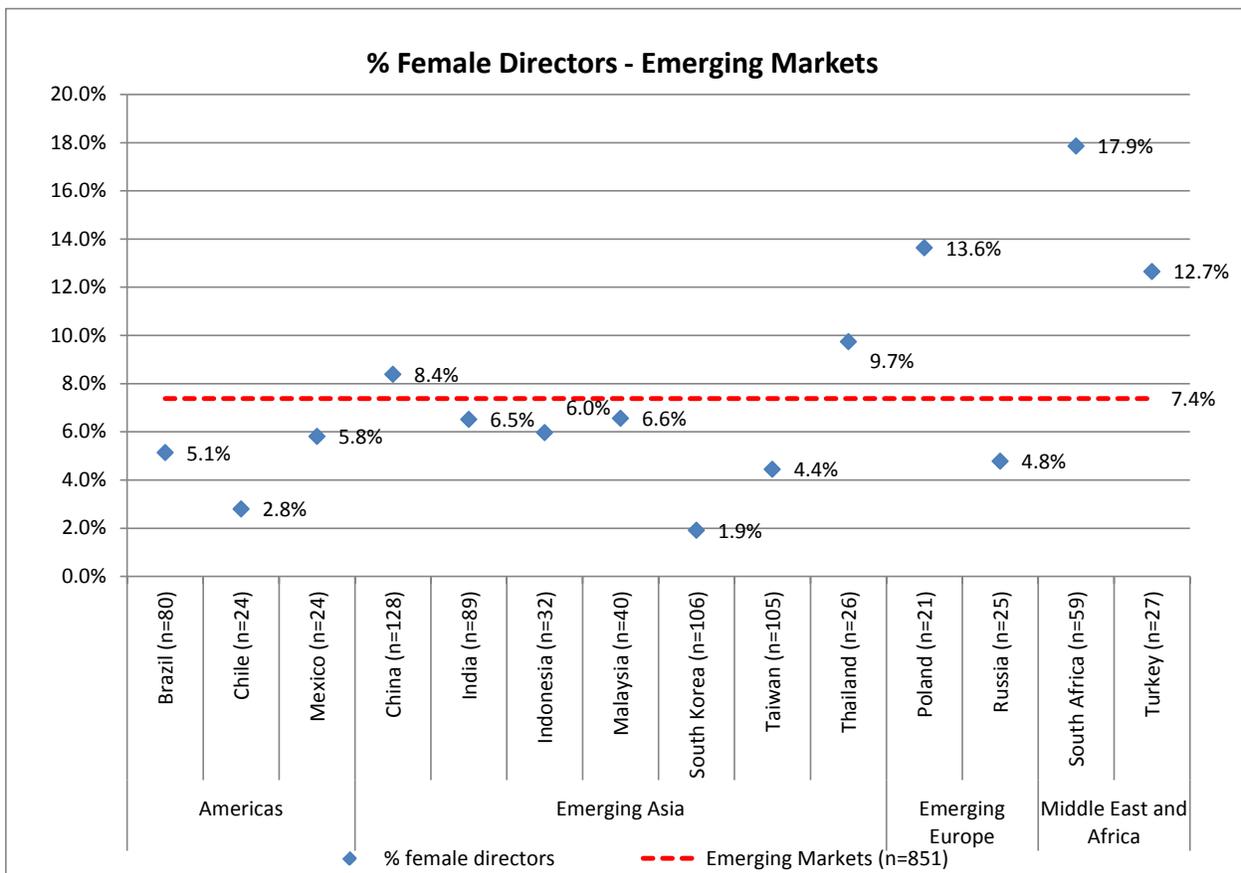
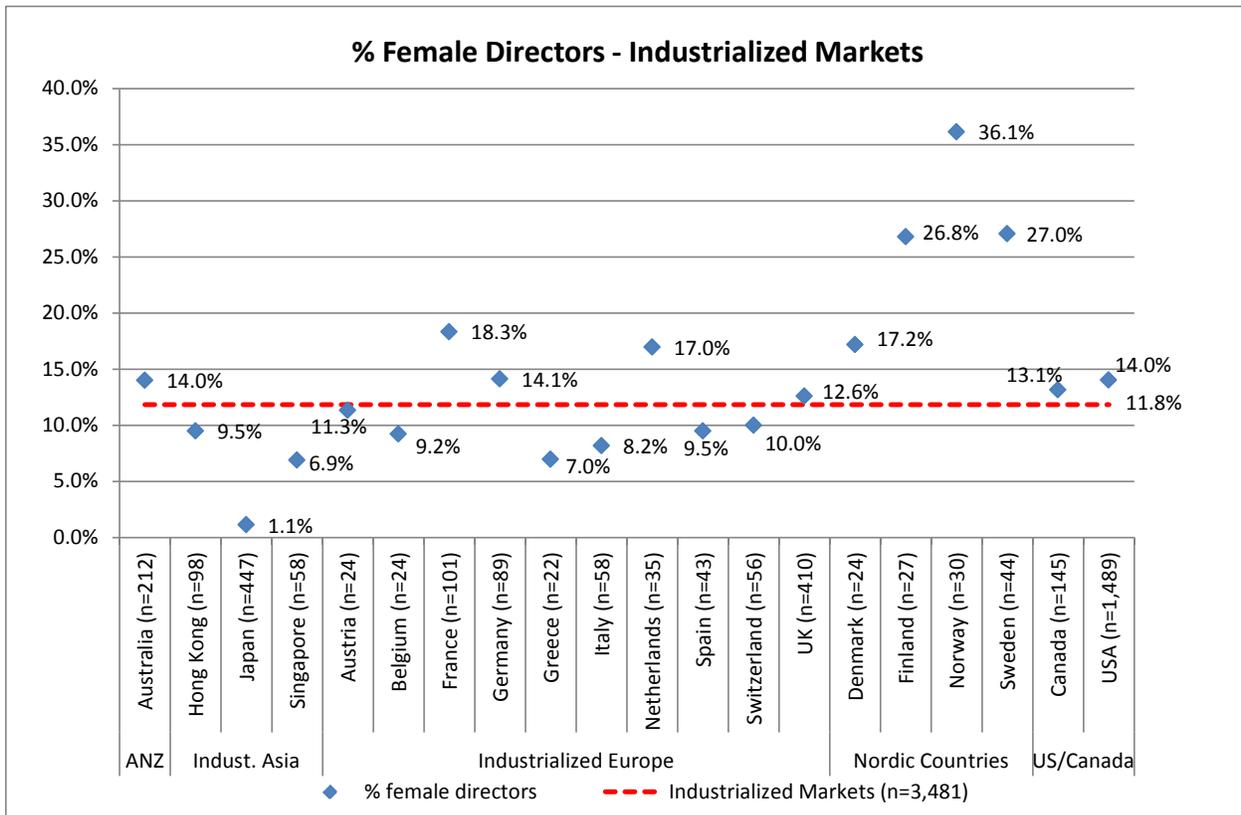
The 2013 report includes data as of March 1st 2013, on 5,977 companies in 45 countries around the globe. This includes the constituents of the MSCI World Index, the MSCI Emerging Markets Index, the Russell 3000, and most of the best known large-cap indices in Europe, North America, and the Asia/Pacific region. All discussions of change over time, however, are based on a predominantly large-cap subset of our universe that we have been tracking for this report since 2009. That subset is currently comprised of 4,322 companies, including our entire coverage universe for Western Europe, developed Asia, Australia/New Zealand and Canada, as well as all MSCI Emerging Markets Index companies over \$1 billion in free-float market capitalization. (MSCI Emerging Markets Index companies under \$1 billion in free-float market cap are excluded, since these were only added to our coverage universe in 2013.) In the US, the subset of companies for which change over time is measured includes only the S&P 1500 in 2013. In prior years, it included approximately 1,700 companies that were constituents of the S&P 1500 and/or Russell 1000, or had been recently removed from those indices.

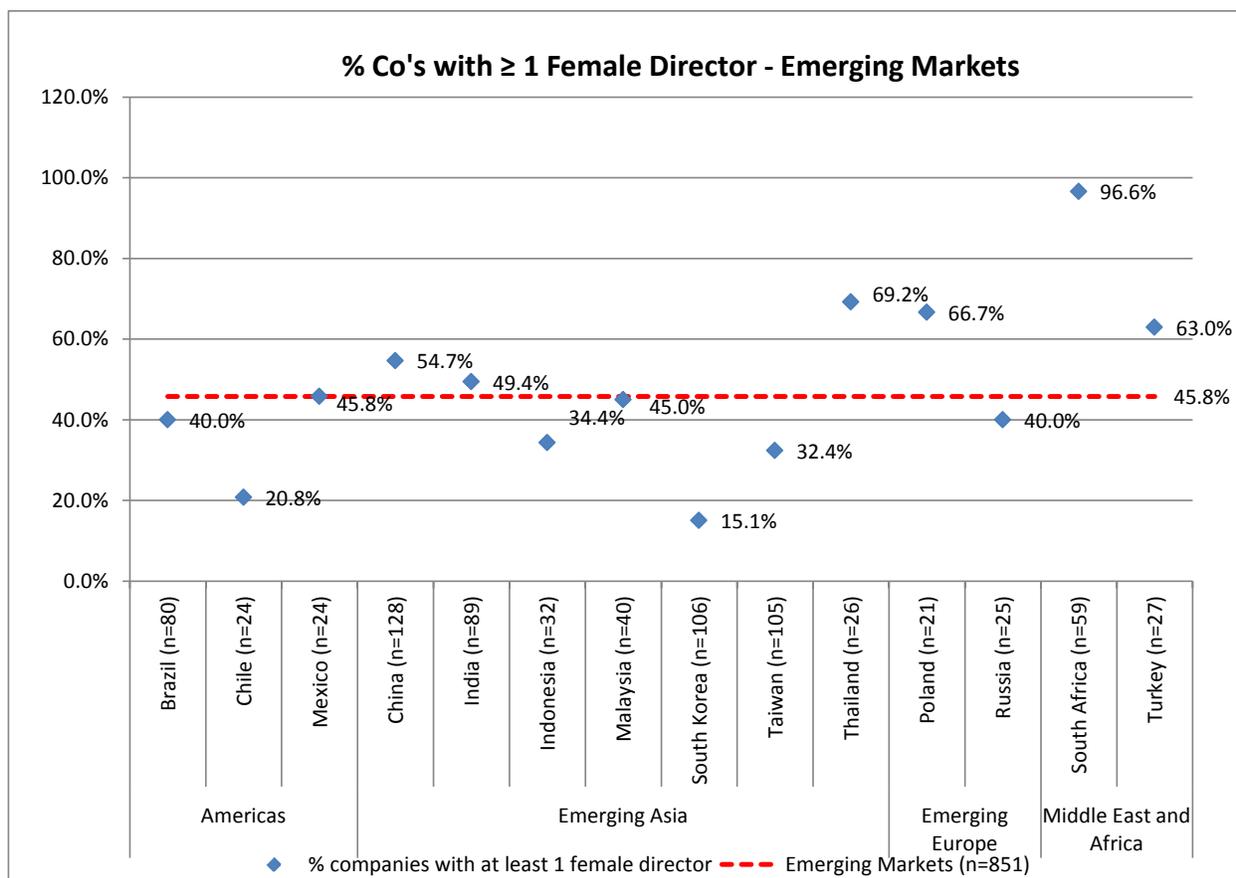
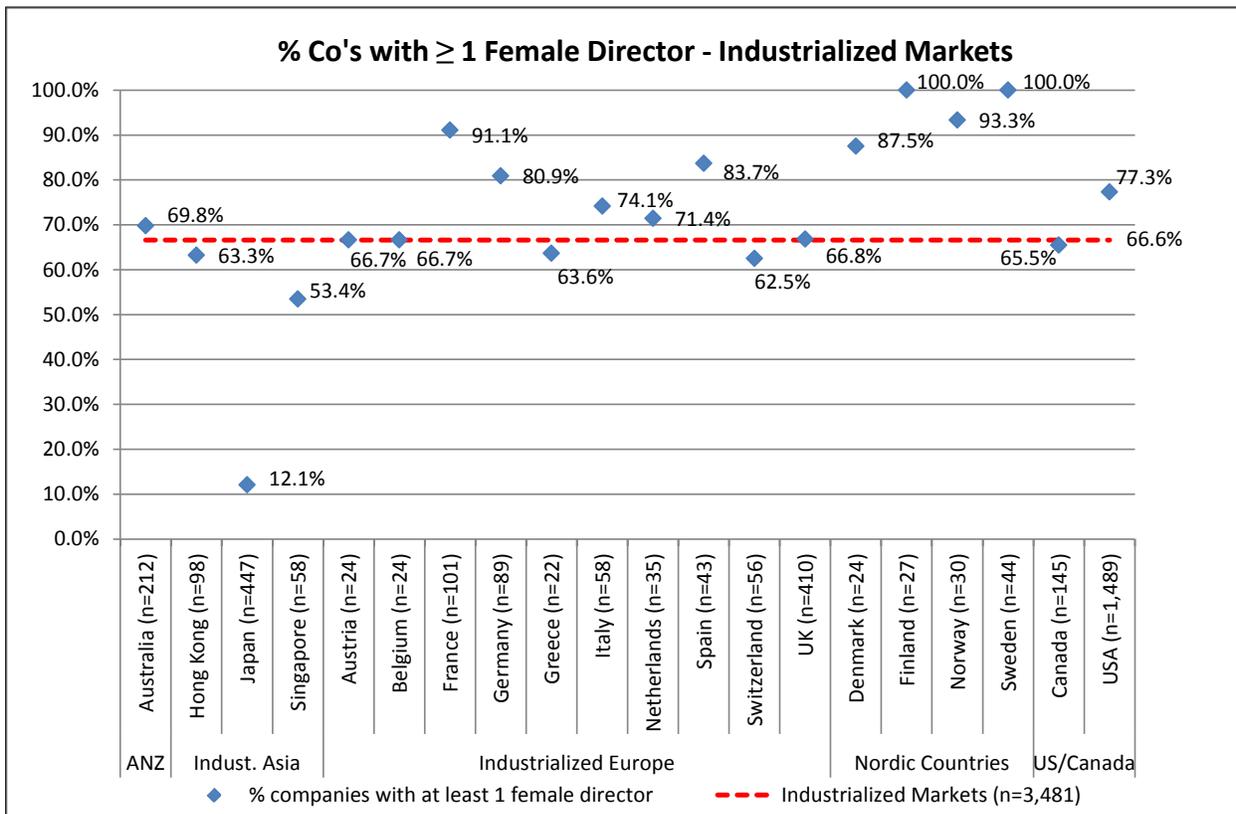
The data was analyzed as of March 2013, and rates of change were calculated compared to the dataset pulled at the end of December 2011. For Section III of this report, we present country-level percentages on all countries for which we cover at least 20 companies, along with the relevant economic market baseline figures. This includes 20 countries in industrialized Europe, North America, or Australasia, and 14 emerging market economies. The "industrialized economies" and "emerging economies" percentages shown for comparison in that section are calculated by grouping all the industrialized or emerging market countries we cover together (including those for which we cover fewer than 20 companies), and then calculating the percentages of female directors, female chairs, etc. in the group. The data tables in this appendix (Section VI) present detailed data for each country in our universe.

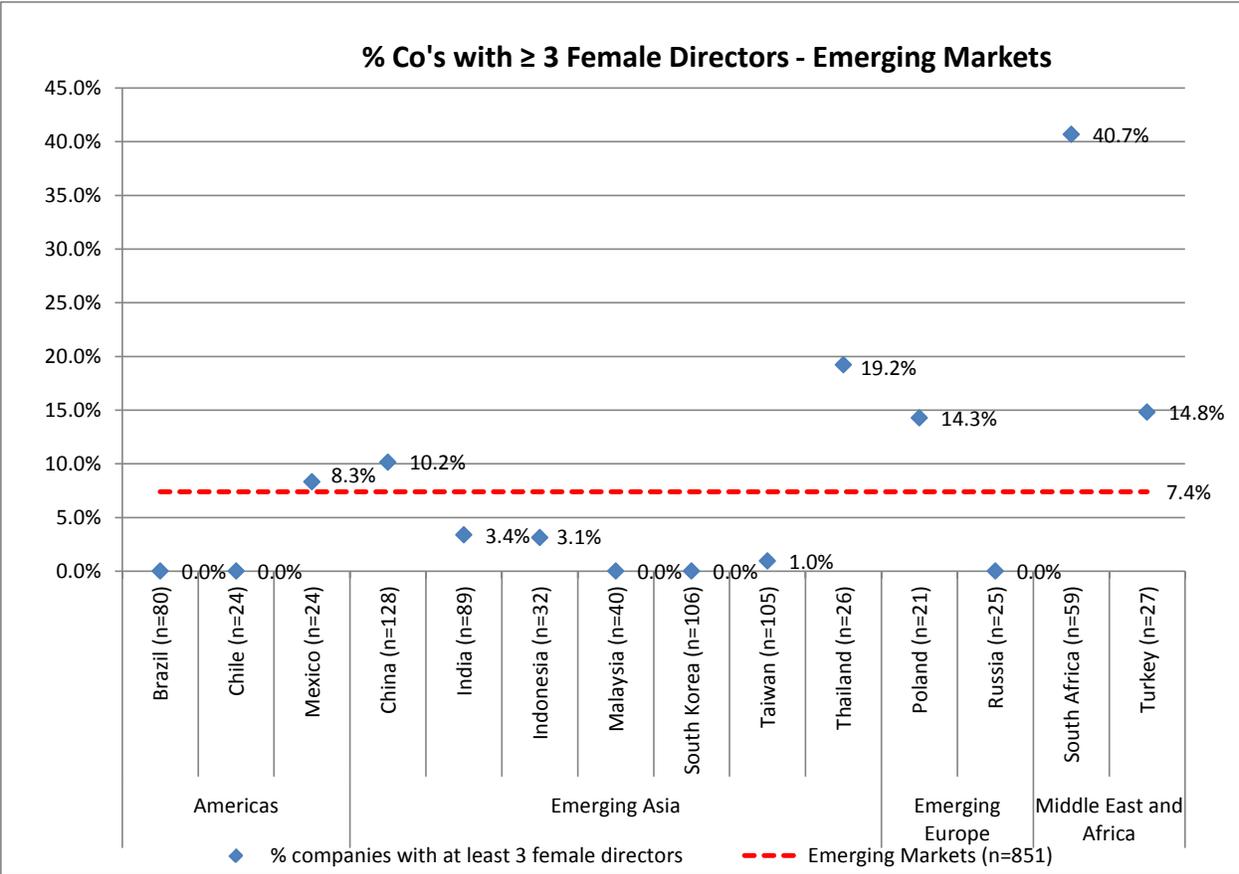
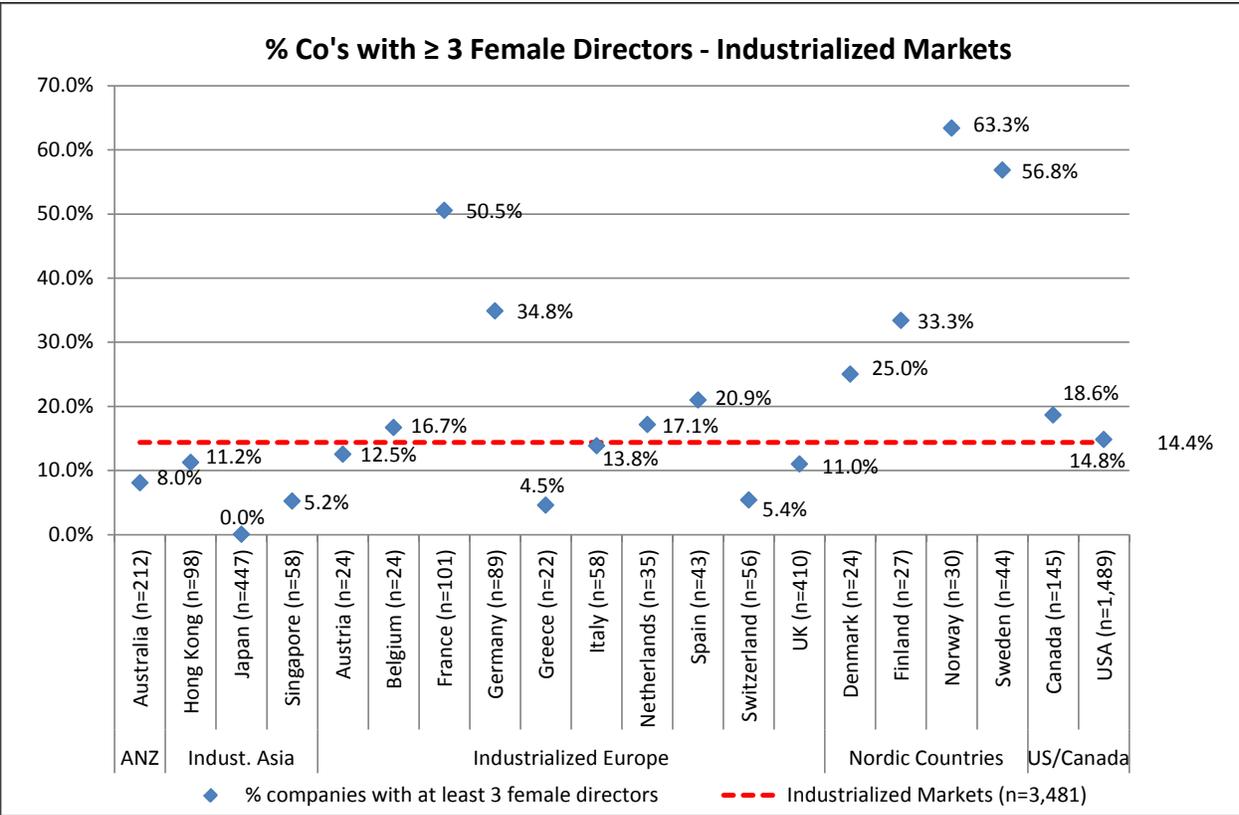
Section IV of this report presents global aggregate percentages of female directors and chairs, as well as the Industrialized and Emerging Markets breakdown. The fourth section discusses eight countries of particular interest (six in the industrialized world and two in emerging markets), presenting the data points specific to each country, along with the baseline figures shown in Section IV's economic markets table for comparison. Unless otherwise indicated, all statistics are based on the subset of 4,322 companies described above for which we are able to measure change over time.

The following six charts graphically present the percentage of female directors, the percentage of companies with a least one woman on the board, and the percentage of companies with a least three women, for 20 industrialized countries and 14 emerging market economies, along with the relevant economic market baseline figures.

III. Country-level Statistics







IV. Analysis of Global, Regional and Economic Market Rates

The following table shows the global aggregate percentages of female directors and chairs over the past four years.

| Table 1: Global Aggregate Percentages | | | | |
|--|---------|---------|---------|---------|
| | Q4 2009 | Q4 2010 | Q4 2011 | Q1 2013 |
| Companies Analyzed | 4,233 | 4,205 | 4,028 | 4,332 |
| Aggregate Percentage of Women on Boards (WOB) | 9.3% | 9.8% | 10.5% | 11.0% |
| Aggregate Total Directors | 41,968 | 41,838 | 40,144 | 46,269 |
| Aggregate Total Female Directors | 3,910 | 4,097 | 4,230 | 5,077 |
| Percent of Companies with At least 1 Female Director | 56.1% | 58.2% | 60.1% | 62.5% |
| Percent of Companies with At least 3 Female Directors | 8.3% | 8.5% | 10.1% | 13.0% |
| Percent of Companies with a Female Chair | 2.0% | 2.2% | 2.2% | 2.3% |

Here is the breakdown of the same metrics by economic development category: industrialized markets and emerging markets.

| Table 2: Economic Development Breakdown | | | | | | | | |
|---|----------------|----------|----------------|----------|----------------|----------|----------------|----------|
| Quarter | 2013.1 | | 2011.4 | | 2010.4 | | 2009.4 | |
| Economic Market | Industrialized | Emerging | Industrialized | Emerging | Industrialized | Emerging | Industrialized | Emerging |
| Companies Analyzed | 3,481 | 851 | 3,324 | 704 | 3,570 | 635 | 3,678 | 555 |
| Aggregate Percentage of Women on Boards (WOB) | 11.8% | 7.4% | 11.2% | 7.4% | 10.3% | 7.1% | 9.7% | 6.90% |
| Aggregate Total Directors | 37,403 | 8,866 | 33,062 | 7,082 | 35,391 | 6,447 | 36,246 | 5,722 |
| Aggregate Total Female Directors | 4,423 | 654 | 3,704 | 526 | 3,642 | 455 | 3,514 | 396 |
| Percent of Companies with At least 1 Female Director | 66.6% | 45.8% | 63.2% | 45.6% | 60.6% | 45.0% | 57.9% | 44.0% |
| Percent of Companies with At least 3 Female Directors | 14.4% | 7.4% | 10.9% | 6.4% | 9.0% | 5.7% | 8.5% | 6.5% |
| Percent of Companies with a Female Chair | 2.3% | 2.5% | 2.0% | 3.1% | 2.0% | 3.3% | 1.8% | 3.4% |

As can be seen in the below tables, the regions “Industrialized Europe” and “Nordic Countries” increased gender diversity on boards over the past three years at a rate that accounts for about half of the entire world’s advancement. Specifically the increase in female directorships in those two regions was 637 positions, compared to the entire global sample’s increase of 1,167, or 55%.

| Table 3: Current levels of women on boards by region as of March 2013 | | | | | |
|---|-----------------------|----------------------|--------------------------------------|--------------------------------------|-----------------------------------|
| Region | # of companies (2013) | % of women on boards | % of companies with at least 1 woman | % of companies with at least 3 women | % of companies with Female Chairs |
| Australia/New Zealand | 222 | 14.0% | 70.3% | 7.7% | 2.7% |
| Industrialized Asia | 603 | 3.0% | 24.4% | 2.3% | 0.8% |
| Industrialized Europe | 898 | 12.3% | 72.5% | 18.3% | 2.2% |
| Nordic Countries | 125 | 26.9% | 96.0% | 47.2% | 5.6% |
| US/Canada | 1,633 | 13.9% | 76.2% | 15.1% | 2.6% |
| Americas | 142 | 5.2% | 37.3% | 2.1% | 2.1% |
| Emerging Asia | 547 | 6.0% | 40.0% | 4.8% | 2.0% |
| Emerging Europe | 50 | 7.9% | 52.0% | 6.0% | 2.0% |
| Middle East and Africa | 112 | 15.5% | 82.1% | 27.7% | 5.4% |
| Global | 4,332 | 11.0% | 62.5% | 13.00% | 2.30% |
| Global Ex-IndEur/Nordic | 3,309 | 9.9% | 58.6% | 10.30% | 2.20% |

| Table 4: Regional Breakdown | | | | |
|---|-----------------------------------|---|---|--|
| Percentage Point Change since December 2009 | | | | |
| Region | % point change in women on boards | % point change in companies with at least 1 woman | % point change in companies with at least 3 women | % point change in companies with Female Chairs |
| Australia/New Zealand | 5.4% | 23.9% | 5.7% | 0.3% |
| Industrialized Asia | 0.5% | 4.1% | 1.3% | 0.3% |
| Industrialized Europe | 4.0% | 17.4% | 11.0% | 0.5% |
| Nordic Countries | 3.3% | 4.8% | 11.2% | 4.0% |
| US/Canada | 1.8% | 6.7% | 4.9% | 0.4% |
| Americas | 0.1% | 3.3% | -2.1% | -3.2% |
| Emerging Asia | 0.3% | 1.8% | 0.9% | -0.1% |
| Emerging Europe | 1.5% | 3.2% | 3.7% | -0.3% |
| Middle East and Africa | 2.6% | 6.2% | 6.0% | -1.9% |
| Global Change (3yrs) | 1.66% | 6.4% | 4.8% | 0.3% |
| Global Ex-IndEur/ Nordic Change (3yrs) | 0.8% | 3.5% | 2.8% | 0.1% |

To further illustrate how progress in the Industrialized Europe and Nordic Countries has led the globe, below are the specific statistics for each country within those two regions.

| Table 5: Countries within Industrialized Europe and Nordic Regions | | | | | | |
|--|------------------|--------------|--------------|----------------|-------------------|----------------------|
| Country | Region | 2009.4 WOB % | 2013.1 WOB % | % Point Change | Change in n value | # companies (2013.1) |
| Austria | Ind Europe | 6.8% | 11.3% | 4.5% | 5 | 19 |
| Belgium | Ind Europe | 6.9% | 9.2% | 2.3% | -3 | 27 |
| Denmark | Nordic Countries | 13.9% | 17.2% | 3.2% | -2 | 26 |
| Finland | Nordic Countries | 23.5% | 26.8% | 3.3% | 0 | 27 |
| France | Ind Europe | 9.0% | 18.3% | 9.3% | -5 | 106 |
| Germany | Ind Europe | 10.5% | 14.1% | 3.6% | -3 | 92 |
| Greece | Ind Europe | 8.0% | 7.0% | -1.0% | -6 | 28 |
| Ireland | Ind Europe | 9.1% | 8.7% | -0.4% | 0 | 18 |
| Italy | Ind Europe | 3.6% | 8.2% | 4.6% | 5 | 53 |
| Netherlands | Ind Europe | 13.2% | 17.0% | 3.8% | 4 | 31 |
| Norway | Nordic Countries | 35.7% | 36.1% | 0.4% | 7 | 23 |
| Portugal | Ind Europe | 1.7% | 3.7% | 2.0% | | 12 |
| Spain | Ind Europe | 7.8% | 9.5% | 1.7% | -5 | 48 |
| Sweden | Nordic Countries | 23.8% | 27.0% | 3.2% | -5 | 49 |
| Switzerland | Ind Europe | 8.9% | 10.0% | 1.1% | 1 | 55 |
| UK | Ind Europe | 8.5% | 12.6% | 4.1% | 6 | 404 |

V. Country Highlights

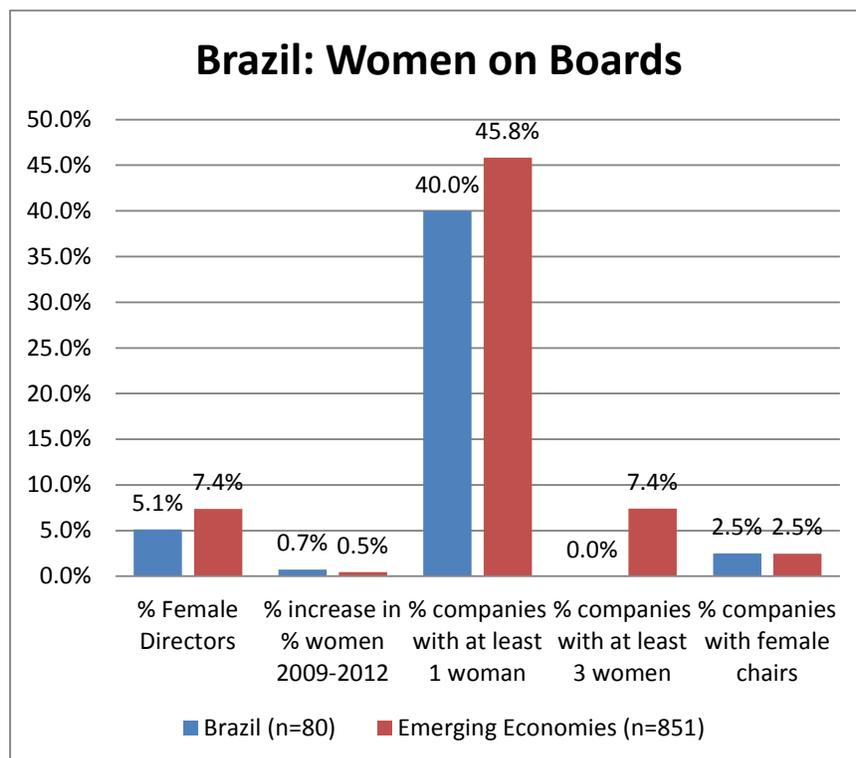
Country Highlight: Brazil

Gender Diversity Lagging Despite Sustainability Focus

Brazil's Novo Mercado stock exchange listing segment is known for the quality of its governance standards, particularly in comparison to many other emerging market countries. A number of Brazil's major companies are also demonstrating leadership in the reporting of environmental, social, and governance data. When it comes to board diversity, however, Brazil has less good news to report. Women make up just over 5% of Brazilian directors at the 80 companies in our sample that are over \$1 billion in market cap, a figure below the emerging markets collective percentage of 7.4%. This marks a 0.6 percentage point increase since our last study, after an increase of only 0.1 percentage point in 2009-2011. Only 40.0% of these companies have at least one woman on the board (below the collective developing-world percentage of 45.8%), although this does mark a 9.7 percentage point increase since 2011, when only 30.3% of companies had any women at all. Even today, however, there are no companies in our large-cap dataset with at least three women on the board. The picture looks similar at our full Brazilian sample of 96 companies, where 4.8% of directors are women, and only 36.5% of companies have at least one female director. (We do not have history for this universe, as it results from the 2012 expansion of our emerging markets coverage universe.)

However, a report by the Brazilian Institute for Corporate Governance (IBCG), based on a much larger sample of companies, found the percentage of female directors in Brazil to be 7.7% as of 2011. Because our sample includes the largest firms in the country, the discrepancy between our findings and those of IBCG suggests that in Brazil, smaller firms are more likely to have female directors. This is the opposite of the pattern seen in most developed markets, where large-cap firms lead on gender diversity. One possible explanation for this may be that the smaller Brazilian firms are more likely to be family-owned, and to appoint female family members to board seats.

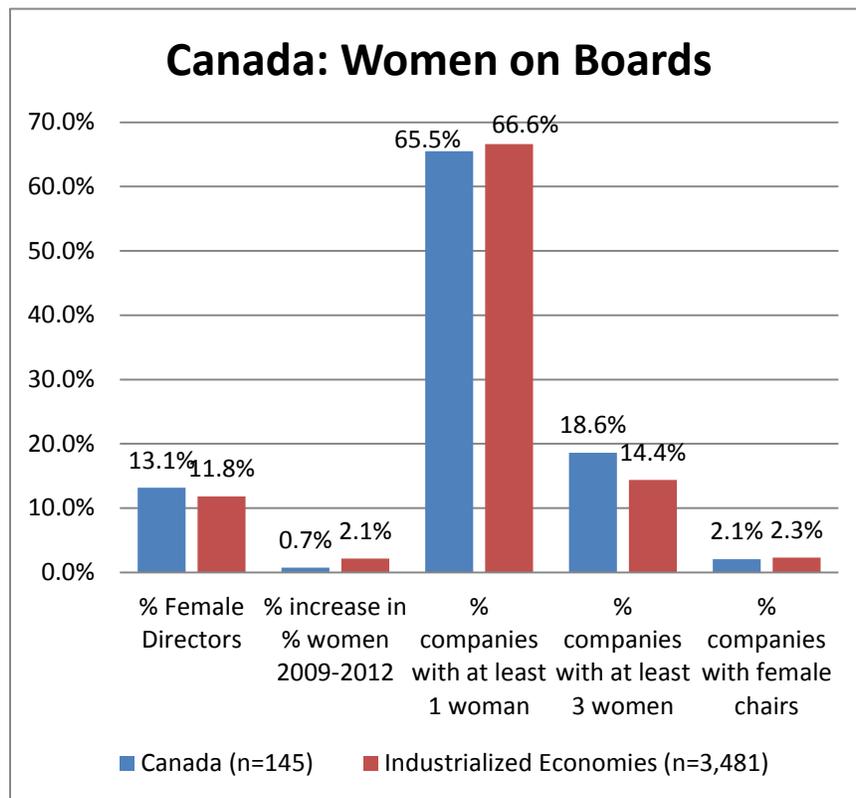
In any case, Brazilian board diversity may eventually get a significant boost, at least at certain companies: legislation is currently under consideration that by 2022, would mandate 40% female directors at companies where the government has a major ownership stake.



Country Highlight: Canada

Lack of Progress Spurs Legislative Debate

The percentage of female directors on Canadian boards in our universe has remained flat since our last survey, at 13.1%. Moreover, a look back to the inception of our data collection on this topic shows an increase in female directors of less than 1 percentage point since 2009, when the percentage stood at 12.4%. Currently, while two-thirds of Canadian companies in our sample have at least one woman on the board, less than 20% (18.6%) have at least three women, and these percentages have been fairly stable over the last three years. It is in this context of near-stasis that legislation has been proposed that would require Canadian boards to be 40% female by 2019. Quebec already requires half the directors at its state-owned enterprises to be women, under legislation that took effect in 2011. While the national legislation is being debated, advocacy group Catalyst Canada is urging Financial Post 500 firms to reach 25% female representation on their boards by 2017, and the Canadian Board Diversity Council is working (in collaboration with GMI Ratings' Diverse Director DataSource) to identify and publicize 50 board-ready candidates each year who are diverse with regard to gender, ethnicity, aboriginal status, and other factors.

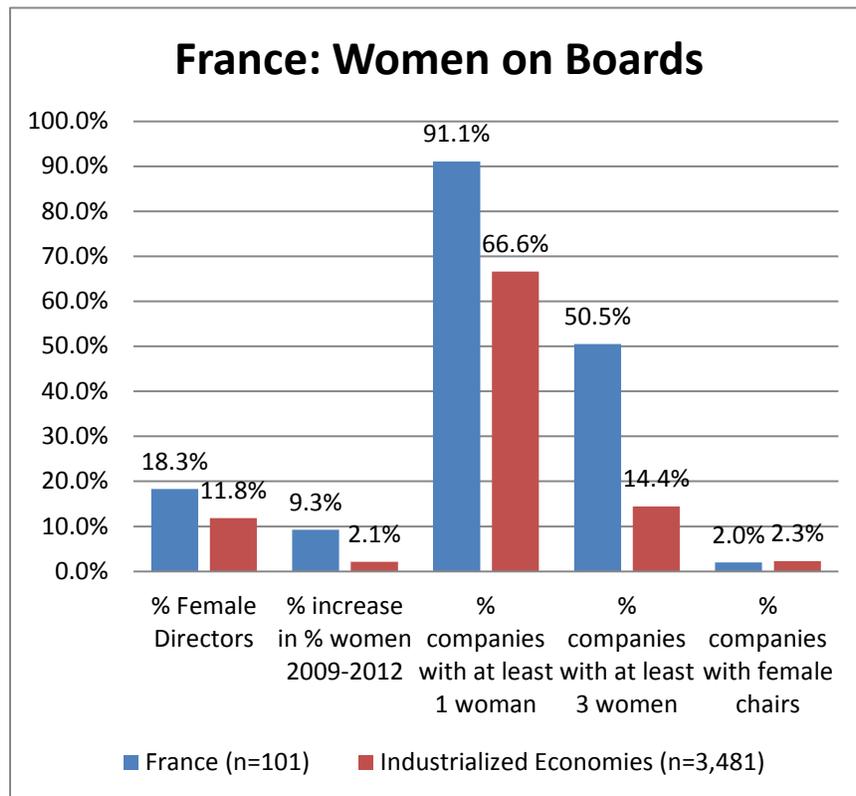


Country Highlight: France

Legislation Brings Wide Range of Qualified Women to Boards

In January 2011, France's National Assembly passed a law requiring French boards to be 20% female within three years and 40% female within six years. Female representation on French boards began to accelerate in anticipation of the law's adoption, and rose a total of 9.3 percentage points in 2009-2012. The percentage of female directors in France now stands at 18.3%, and more than 9 out of 10 French companies have at least one woman on the board. Perhaps most striking of all, just over half of French firms have at least three female directors—a number many believe constitutes a critical mass, and allows companies to benefit more from women's leadership styles.

In 2012, to learn more about how French companies were responding to this legislative requirement, GMI Ratings conducted a detailed study of all the female directors who joined French boards for the first time in 2011. The report, "The French Board Diversity Law: New Female Directors Dispelling Mandate Myths" (May 2012), showed that the overwhelming majority of the women were highly qualified professionals, many of whom were new to public board service in France. Most served on only one board. They included high-ranking executives of both public and private companies (including some CEOs), as well as academics and executives of nonprofit organizations. In sum, the French experience seems to be validating the theory of many diversity advocates: there are many women who are well-qualified to serve as public company directors, but who are not routinely recruited.

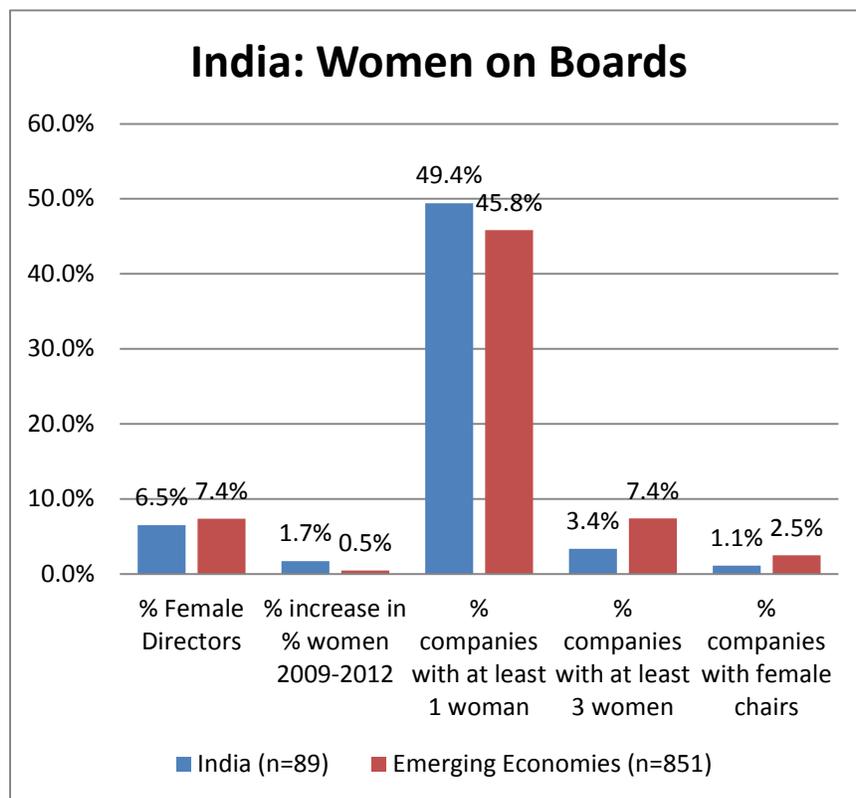


Country Highlight: India

Female Representation Growing, But From Low Base

Among the 89 Indian companies in our coverage universe of at least \$1 billion in market cap, 6.5% of directors are currently women. While this number is below the developing-world percentage of 7.4%, it marks a rise of 1.3 percentage points since December 2011, a faster increase than we have seen in most other countries. Since 2009, the percentage of women on the large-cap Indian boards we cover has risen a total of 1.7 percentage points. Currently almost half of the companies have at least one woman on the board (49.4%), and legislation currently pending may soon mandate the inclusion of at least one female director. However, only 3.4% of companies have three or more female directors, and only 1.1% of companies have female chairs.

Statistics are not greatly different for our full Indian coverage universe of 116 companies, where 6.7% of directors are women, and 48.3% of companies have at least one female director. (We do not have history for this universe, as it results from the 2012 expansion of our emerging markets coverage.)



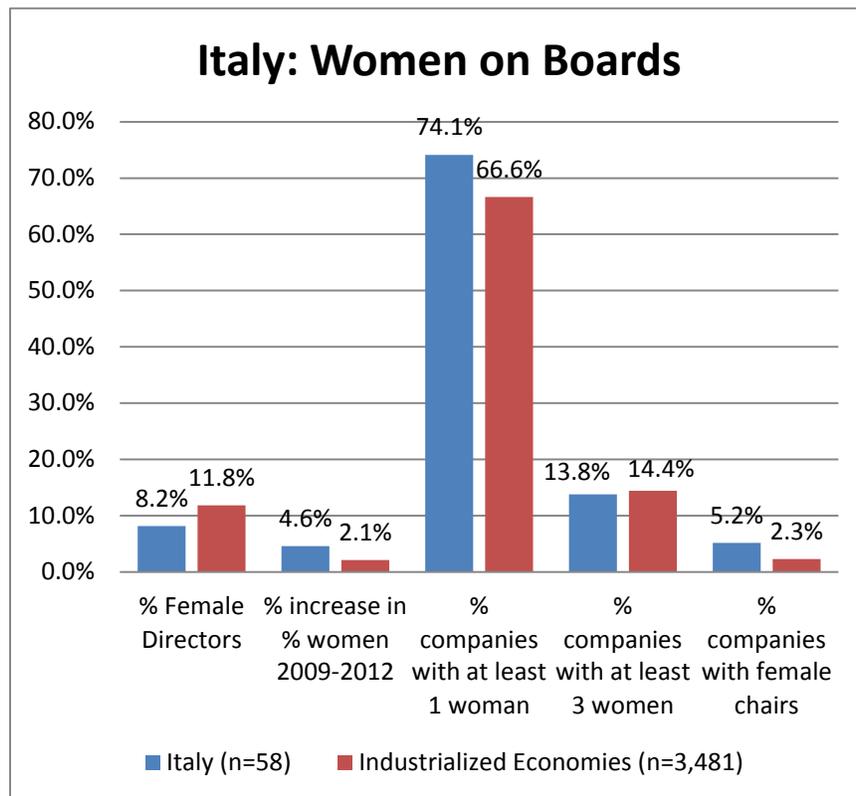
Country Highlight: Italy

Legislation Prompts Sharp Increase in Female Directors, But Much More Change Lies Ahead

The percentage of female directors at Italian companies in our universe is now 8.2%. While this number is still well below the collective percentage for female directors in the industrialized world (11.8%), it marks an increase of 3.7 percentage points from December 2011 and 4.6 percentage points since 2009. The changes are in response to a law adopted in 2011, which required new slates of board nominees to be twenty percent female beginning with the first slate elected after 2012, and one-third female for each of a company's subsequent two elections. Despite the recent changes, however, more than a quarter of the universe (25.9%) has no female directors at all yet, indicating the large scope of the changes to be expected in the next few years.

In Italy as in the US, market capitalization correlates with board diversity. As GMI Ratings found in a March 2013 report, "Female Directors in the FTSE MIB", the percentage of female directors is somewhat higher—10.7%—at the larger Italian companies represented in that index. Even within that group of companies, however, more than one-fifth of the companies (22.5%) have no women on their boards, and 37.5% have only a single female director. Our FTSE MIB report examined the biographies of all currently sitting female directors on Italian boards and found them to be highly qualified, typically with high-level experience as executives or less often, as academics. In Italy as in France, we found, the passage of legislation has led to the appointment of eminently board-ready female candidates. This fact should go some way toward dispelling fears that mandating diversity will lead to selecting directors on the basis of gender alone.

Finally, another interesting feature of board diversity in Italy is that 5.2% of Italian boards are chaired by women, a higher percentage than the 2.3% collective percentage for the industrialized world.

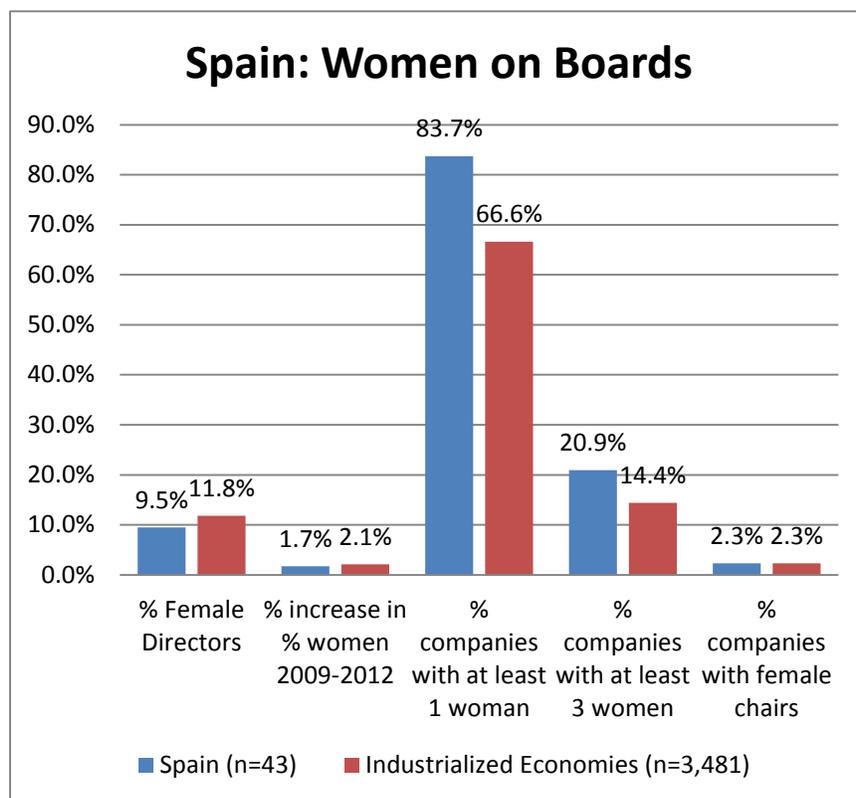


Country Highlight: Spain

Legislation Without Teeth Shows Little Effect

The percentage of female directors on Spanish boards in our sample is 9.5%, a decrease from the December 2011 percentage of 10.2%, and an increase of 1.7 percentage points over the entire period since 2009. This leaves Spain below the developed-world collective percentage of 11.8%, and far from the 40% requirement set out in a 2007 law whose compliance date is 2015.

One possible reason that legislative action has been less effective in Spain than in other countries is that there is no penalty for non-compliance; gender diversity is merely taken into account when public subsidies and state contracts are awarded. Other countries, in contrast, have used a range of serious penalties. For example, in Italy, noncompliance will result in fines after several months; if noncompliance continues, elected directors lose their offices several months later. In Norway, persistent noncompliance could lead to dissolution of the company. In France, directors at non-compliant boards will not be paid their fees.

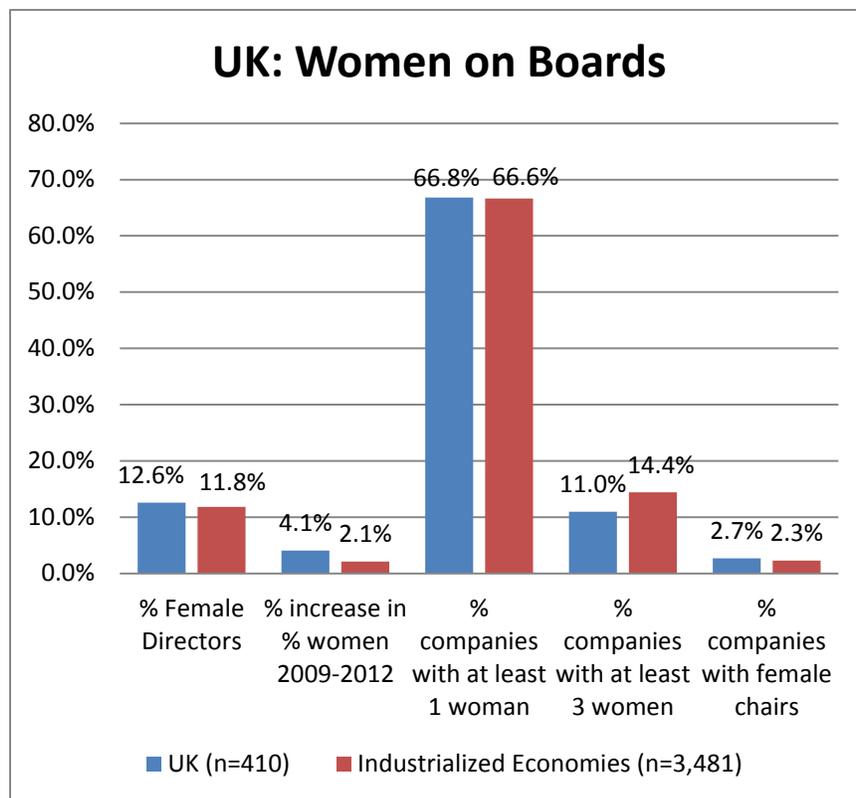


Country Highlight: UK

Voluntary Increases Amid Regulatory Fears

The percentage of women on UK boards in our universe is 12.6%, a figure that is above the developed-world average of 11.8% and that has increased by 1.9 percentage points since 2011 and 4.1% since 2009. Two-thirds of the UK companies have at least one woman on the board, a sharp increase of 8.9% since 2011, which puts the country in line with the collective percentage for the developed world. However, only 11% of companies have at least three female directors (compared to 14.4% for the developed world as a whole).

The recent increases in the UK come against the background of vocal opposition, on the part of many UK political and business leaders, to proposed EU-wide regulation of board diversity. They may thus represent an effort, on the part of some companies, to demonstrate that no such action is needed. The changes also come in the context of corporate governance code provisions, adopted in 2010 and expanded in 2012, requiring companies to disclose their policy on board diversity and their progress toward increasing it. Another influence has been the 2011 Davies Report, which urges voluntary action by FTSE 350 companies to increase their percentage of female directors, with a minimum goal for the FTSE 100 of 25% by 2015.



Country Highlight: United States

Smaller US Firms Increasing Diversity, But Change is Slow

The greater depth of our coverage on US companies allows us to analyze significant variations in board diversity by market capitalization. In general, larger companies have more diverse boards: currently 16.9% of S&P 500 directors are women, compared to 13.5% of directors in the S&P Midcap Index and 11.3% in the S&P Smallcaps. The S&P 1500, which is made up of the preceding three indices combined, has 14.0% women on its boards; the Russell 1000 (comprised of the 1000 largest companies in the US) has 14.7%, and the small-cap Russell 2000 has only 10.0%. In the S&P 500, more than 9 out of 10 companies have at least one female director, and over a quarter have at least three; in the Russell 2000, in contrast, fewer than 60% of companies have at least one woman director, and fewer than 6% have at least three.

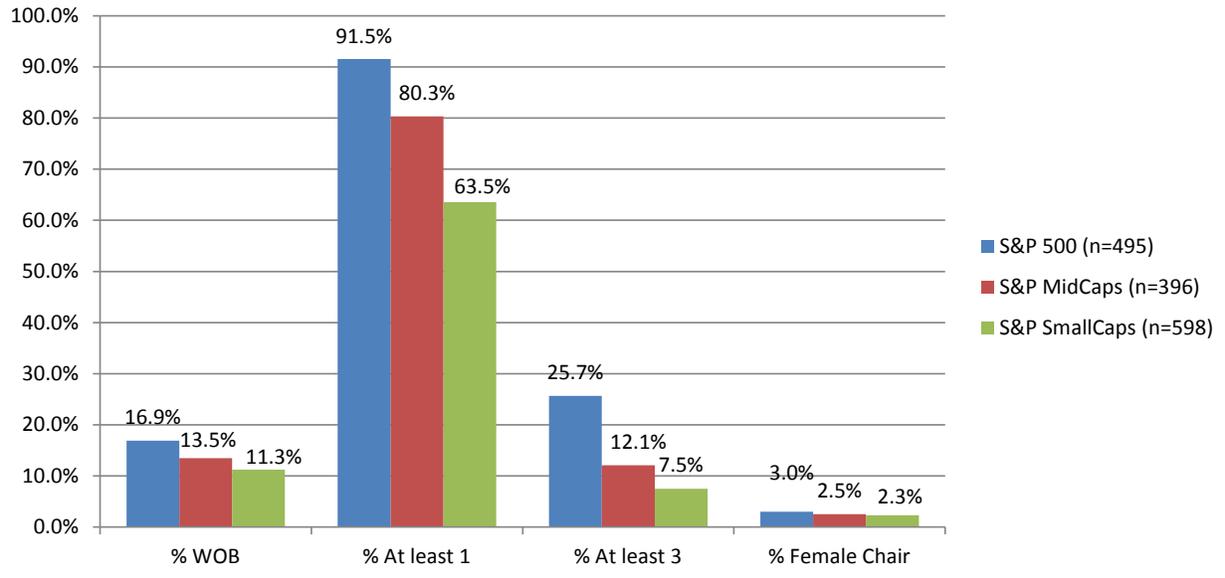
Women are being added to the boards of smaller companies at a somewhat faster rate than their larger-cap peers, although increases are modest across the board. The percentage of female directors in the S&P 500 has risen only one-half of a percentage point since December 2011, while the percentage in the S&P Midcap Index has risen 1.1 percentage points in the same period and the percentage in the S&P Smallcap Index is up 1.3 percentage points. Since 2009, the percentage of female directors in the US universe tracked in GMI's Women on Boards reports has risen only 1.9 percentage points. (Prior to 2013, our reports included annual data for a group of about 1700 companies that were constituents of the S&P 1500 and/or the Russell 1000, or had recently been removed from those indices. 2009 data for this universe was compared to 2013 data for the S&P 1500 to generate this rate of change.)

Female board chairs, moreover, remain rare across the US universe. Only 3.0% of S&P 500 company chairs are women, along with 2.5% of Russell 2000 board chairs. The percentage of female chairs in the full S&P 1500 has only increased 0.4 percentage points since our last report, to the current level of 2.6%, with most of that change having occurred in the Midcaps.

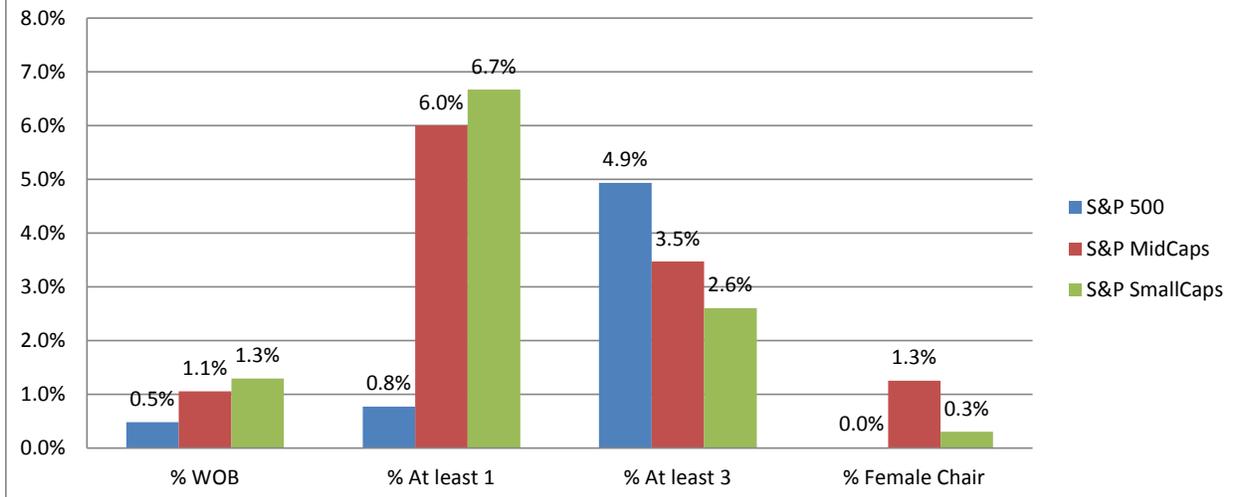
Finally, a look back at data collected in 2001 by one of our predecessor firms, The Corporate Library, indicates that since that date, the percentage of female directors has risen by less than 5 percentage points, both in the S&P 1500 and all three of its sub-indices.

| Quarter | Index | % WOB | % At least 1 | % At least 3 | % Female Chair |
|---------|------------------------|-------|--------------|--------------|----------------|
| 2013.1 | S&P 500 (n=495) | 16.9% | 91.5% | 25.7% | 3.0% |
| | S&P MidCaps (n=396) | 13.5% | 80.3% | 12.1% | 2.5% |
| | S&P SmallCaps (n=598) | 11.3% | 63.5% | 7.5% | 2.3% |
| | S&P 1500 (n=1,489) | 14.0% | 77.3% | 14.8% | 2.6% |
| 2011.4 | S&P 500 (n=497) | 16.4% | 90.7% | 20.7% | 3.0% |
| | S&P MidCaps (n=393) | 12.4% | 74.3% | 8.7% | 1.3% |
| | S&P SmallCaps (n=589) | 10.0% | 56.9% | 4.9% | 2.0% |
| | S&P 1500 (n=1,479) | 13.1% | 72.9% | 11.2% | 2.2% |
| 2001.2 | S&P 500 (n=493) | 12.0% | 82.6% | 9.7% | - |
| | S&P MidCaps (n=362) | 8.7% | 59.1% | 2.8% | - |
| | S&P SmallCaps (n=554) | 6.5% | 41.7% | 1.1% | - |
| | S&P 1500 (n=1,409) | 9.3% | 60.5% | 4.5% | - |
| 2013.1 | Russell 1000 (n=967) | 14.7% | 83.8% | 17.2% | 2.5% |
| | Russell 2000 (n=1,888) | 10.0% | 56.7% | 5.9% | 2.5% |
| | Russell 3000 (n=2,855) | 11.9% | 65.8% | 9.7% | 2.5% |

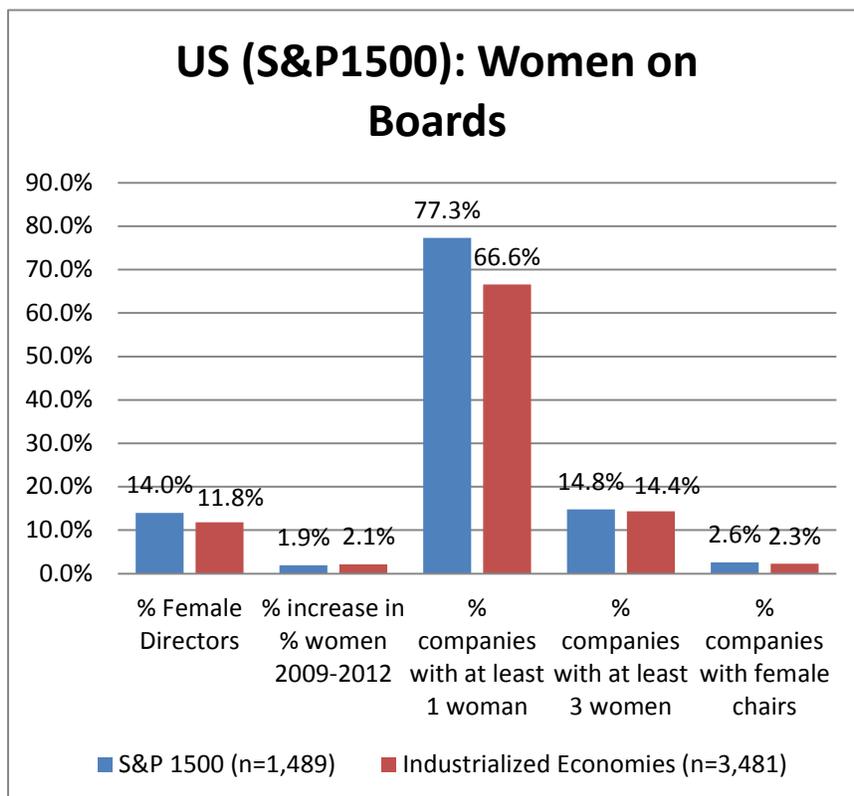
Gender Diversity in S&P Indices (March 2013)



% Point Increase within S&P Indices (Q4 2011 to Q1 2013)



A number of initiatives are underway to try to increase women's representation on US boards. For example, the 30% Coalition is a network of investors, corporate leaders, and other advocates seeking to raise the proportion of female directors to that number by 2015. To help companies find qualified women, as well as other candidates with a diverse range of backgrounds, skills and experience, the California Public Employees' Retirement System and the California State Teachers' Retirement System commissioned GMI Ratings to create the Diverse Director DataSource (3D) in 2011. Potential directors nominate themselves for inclusion in the database, providing extensive detail on their qualifications and interests. 3D hopes to help expand the potential director pool, bringing in highly-accomplished professionals who may not have prior service on a public board. (For more, see the website at www.gmi3D.com.)



*Note: the 1.9 percentage point change over time is from the 2009 dataset of roughly 1,700 US companies to the 2013 dataset of the S&P 1500 only.

The Real Trailblazer: Israel

Often overlooked in studies on board gender legislation, Israel was the first country to pass such legislation: a law passed in April 1999 required at least one woman on the board of publicly traded companies. Albeit based on our small coverage universe (16 companies with a Market cap above \$1BN), Israel ranks second only to historical-leader South Africa among emerging markets, both for overall percentage of women on boards, and for the percentage of boards with at least one woman.

| | Companies | %WOB | At least 1 | At least 3 | Female Chair |
|------------------------|-----------|-------|------------|------------|--------------|
| EM Average | 851 | 7.4% | 45.8% | 7.4% | 2.5% |
| Israel (Lg Caps) | 16 | 15.7% | 93.8% | 18.8% | 0.0% |
| South Africa (Lg Caps) | 59 | 17.9% | 96.6% | 40.7% | 5.1% |

VI. Appendix: Data Tables

| Percentage of Women on Boards - Industrialized Markets | | | | | | | | | | | |
|--|---------------------|--------------------------|--------|--------|--------|----------------------|-------------------|--------|--------|--------|----------------------|
| Region | Country | Companies Covered by GMI | | | | | % Women on Boards | | | | |
| | | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 |
| ANZ | Australia | 212 | 197 | 194 | 195 | 17 | 14.0% | 13.8% | 10.2% | 8.4% | 5.6% |
| | New Zealand | 10 | 10 | 10 | 12 | -2 | 15.1% | 13.7% | 12.2% | 12.0% | 3.0% |
| Ind Asia | Hong Kong | 98 | 75 | 72 | 79 | 19 | 9.5% | 9.4% | 9.4% | 8.2% | 1.3% |
| | Japan | 447 | 392 | 392 | 425 | 22 | 1.1% | 1.1% | 0.9% | 0.9% | 0.2% |
| | Singapore | 58 | 53 | 51 | 58 | 0 | 6.9% | 7.0% | 7.3% | 6.2% | 0.7% |
| Industrialized Europe | Austria | 24 | 23 | 22 | 19 | 5 | 11.3% | 10.8% | 7.3% | 6.8% | 4.5% |
| | Belgium | 24 | 24 | 24 | 27 | -3 | 9.2% | 9.4% | 7.7% | 6.9% | 2.3% |
| | France | 101 | 101 | 100 | 106 | -5 | 18.3% | 16.6% | 12.7% | 9.0% | 9.3% |
| | Germany | 89 | 81 | 78 | 92 | -3 | 14.1% | 12.9% | 10.7% | 10.5% | 3.6% |
| | Greece | 22 | 22 | 24 | 28 | -6 | 7.0% | 7.3% | 9.5% | 8.0% | -1.0% |
| | Ireland | 18 | 18 | 19 | 18 | 0 | 8.7% | 8.5% | 9.5% | 9.1% | -0.4% |
| | Italy | 58 | 55 | 51 | 53 | 5 | 8.2% | 4.5% | 3.6% | 3.6% | 4.6% |
| | Netherlands | 35 | 34 | 30 | 31 | 4 | 17.0% | 14.8% | 13.9% | 13.2% | 3.8% |
| | Portugal | 11 | 11 | 11 | 12 | | 3.7% | 2.3% | 2.3% | 1.7% | 2.0% |
| | Spain | 43 | 40 | 44 | 48 | -5 | 9.5% | 10.2% | 8.8% | 7.8% | 1.7% |
| | Switzerland | 56 | 56 | 51 | 55 | 1 | 10.0% | 9.1% | 9.2% | 8.9% | 1.1% |
| UK | 410 | 399 | 400 | 404 | 6 | 12.6% | 10.7% | 8.9% | 8.5% | 4.1% | |
| Nordic Countries | Denmark | 24 | 23 | 24 | 26 | -2 | 17.2% | 15.6% | 14.0% | 13.9% | 3.2% |
| | Finland | 27 | 28 | 28 | 27 | 0 | 26.8% | 26.4% | 24.2% | 23.5% | 3.3% |
| | Norway | 30 | 28 | 26 | 23 | 7 | 36.1% | 36.3% | 34.8% | 35.7% | 0.4% |
| | Sweden | 44 | 41 | 40 | 49 | -5 | 27.0% | 26.4% | 27.5% | 23.8% | 3.2% |
| US/Canada | Canada | 145 | 134 | 129 | 135 | 10 | 13.1% | 13.1% | 12.9% | 12.4% | 0.7% |
| | S&P 1500 | 1,489 | 1479 | N/A | N/A | 10* | 14.0% | 13.1% | N/A | N/A | 0.9%* |
| | USA | N/A | 1772 | 1750 | 1756 | N/A | N/A | 12.6% | 12.3% | 12.1% | N/A |
| | USA (full universe) | 3,009 | | | | | 11.7% | | | | |

* based on 1 year change

Percentage of Women on Boards - Emerging Markets

| Region | Country | Companies Covered by GMI | | | | | % Women on Boards | | | | |
|--------------------------|--------------------------------|--------------------------|--------|--------|--------|----------------------|-------------------|--------|--------|--------|----------------------|
| | | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 |
| Americas | Brazil | 80 | 76 | 67 | 51 | 29 | 5.1% | 4.5% | 4.7% | 4.4% | 0.7% |
| | Brazil (full universe) | 96 | | | | | 4.8% | | | | |
| | Chile | 24 | 17 | 16 | 12 | 12 | 2.8% | 3.5% | 2.2% | 2.9% | -0.1% |
| | Chile (full universe) | 24 | | | | | 2.8% | | | | |
| | Colombia | 10 | 8 | 7 | 6 | 4 | 6.0% | 6.8% | 9.6% | 11.4% | -5.4% |
| | Colombia (full universe) | 10 | | | | | 6.0% | | | | |
| | Mexico | 24 | 23 | 21 | 23 | 1 | 5.8% | 6.4% | 6.9% | 6.1% | -0.3% |
| | Mexico (full universe) | 26 | | | | | 6.2% | | | | |
| | Peru | 3 | 2 | 2 | 2 | 1 | 6.3% | 0.0% | 0.0% | 0.0% | 6.3% |
| | Peru (full universe) | 3 | | | | | 6.3% | | | | |
| Emerging Asia | China | 128 | 108 | 95 | 71 | 57 | 8.4% | 8.5% | 8.0% | 7.9% | 0.5% |
| | China (full universe) | 152 | | | | | 8.2% | | | | |
| | India | 89 | 62 | 54 | 53 | 36 | 6.5% | 5.2% | 4.5% | 4.8% | 1.7% |
| | India (full universe) | 116 | | | | | 6.7% | | | | |
| | Indonesia | 32 | 23 | 21 | 15 | 17 | 6.0% | 4.6% | 4.8% | 4.5% | 1.4% |
| | Indonesia (full universe) | 33 | | | | | 5.8% | | | | |
| | Malaysia | 40 | 30 | 26 | 26 | 14 | 6.6% | 7.3% | 5.9% | 5.7% | 0.9% |
| | Malaysia (full universe) | 42 | | | | | 7.2% | | | | |
| | Philippines | 19 | 13 | 7 | 6 | 13 | 7.9% | 12.2% | 14.3% | 19.0% | -11.1% |
| | Philippines (full universe) | 19 | | | | | 7.9% | | | | |
| | South Korea | 106 | 92 | 88 | 83 | 23 | 1.9% | 1.9% | 1.7% | 1.5% | 0.4% |
| | South Korea (full universe) | 117 | | | | | 1.9% | | | | |
| | Taiwan | 105 | 96 | 82 | 70 | 35 | 4.4% | 5.8% | 5.9% | 6.4% | -2.0% |
| | Taiwan (full universe) | 133 | | | | | 4.9% | | | | |
| | Thailand | 26 | 18 | 15 | 11 | 15 | 9.7% | 10.8% | 9.4% | 11.0% | -1.2% |
| Thailand (full universe) | 27 | | | | | 9.6% | | | | | |
| Emerging Europe | Czech Republic | 0 | 3 | 3 | 3 | -3 | N/A | 8.6% | 8.3% | 5.6% | -5.6% |
| | Czech Republic (full universe) | 3 | | | | | 8.6% | | | | |
| | Hungary | 4 | 4 | 4 | 4 | 0 | 4.5% | 5.9% | 6.1% | 9.7% | -5.1% |
| | Hungary (full universe) | 4 | | | | | 4.5% | | | | |
| | Poland | 21 | 16 | 15 | 13 | 8 | 13.6% | 13.0% | 10.7% | 8.6% | 5.1% |
| | Poland (full universe) | 23 | | | | | 12.6% | | | | |
| | Russia | 25 | 23 | 24 | 23 | 2 | 4.8% | 4.6% | 5.5% | 5.3% | -0.5% |
| | Russia (full universe) | 28 | | | | | 5.0% | | | | |
| Middle East and Africa | Egypt | 7 | 8 | 8 | 7 | 0 | 4.4% | 7.0% | 6.7% | 7.6% | -3.2% |
| | Egypt (full universe) | 10 | | | | | 4.9% | | | | |
| | Israel | 16 | 16 | 17 | 16 | 0 | 15.7% | 14.2% | 14.0% | 13.5% | 2.2% |
| | Israel (full universe) | 23 | | | | | 14.5% | | | | |
| | Morocco | 2 | 2 | 2 | 4 | -2 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Morocco (full universe) | 2 | | | | | 0.0% | | | | |
| | South Africa | 59 | 46 | 43 | 41 | 18 | 17.9% | 17.4% | 16.4% | 15.3% | 2.6% |
| | South Africa (full universe) | 63 | | | | | 17.9% | | | | |
| | Turkey | 27 | 18 | 18 | 15 | 12 | 12.7% | 11.2% | 10.9% | 10.0% | 2.7% |
| | Turkey (full universe) | 28 | | | | | 12.1% | | | | |

| Percentage of Companies with at Least 1 Woman on Board - Industrialized Markets | | | | | | | | | | | |
|---|---------------------|--------------------------|--------|--------|--------|----------------------|--------------------|--------|--------|--------|----------------------|
| Region | Country | Companies Covered by GMI | | | | | % At Least 1 Woman | | | | |
| | | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 |
| ANZ | Australia | 212 | 197 | 194 | 195 | 17 | 69.8% | 68.5% | 53.6% | 45.1% | 24.7% |
| | New Zealand | 10 | 10 | 10 | 12 | -2 | 80.0% | 80.0% | 70.0% | 66.7% | 13.3% |
| Ind Asia | Hong Kong | 98 | 75 | 72 | 79 | 19 | 63.3% | 60.0% | 61.1% | 57.0% | 6.3% |
| | Japan | 447 | 392 | 392 | 425 | 22 | 12.1% | 11.0% | 9.9% | 9.9% | 2.2% |
| | Singapore | 58 | 53 | 51 | 58 | 0 | 53.4% | 50.9% | 52.9% | 46.6% | 6.9% |
| Industrialized Europe | Austria | 24 | 23 | 22 | 19 | 5 | 66.7% | 65.2% | 45.5% | 42.1% | 24.6% |
| | Belgium | 24 | 24 | 24 | 27 | -3 | 66.7% | 58.3% | 58.3% | 48.1% | 18.5% |
| | France | 101 | 101 | 100 | 106 | -5 | 91.1% | 89.1% | 79.0% | 67.0% | 24.1% |
| | Germany | 89 | 81 | 78 | 92 | -3 | 80.9% | 77.8% | 67.9% | 65.2% | 15.7% |
| | Greece | 22 | 22 | 24 | 28 | -6 | 63.6% | 63.6% | 66.7% | 57.1% | 6.5% |
| | Ireland | 18 | 18 | 19 | 18 | 0 | 77.8% | 77.8% | 73.7% | 72.2% | 5.6% |
| | Italy | 58 | 55 | 51 | 53 | 5 | 74.1% | 41.8% | 33.3% | 37.7% | 36.4% |
| | Netherlands | 35 | 34 | 30 | 31 | 4 | 71.4% | 58.8% | 60.0% | 54.8% | 16.6% |
| | Portugal | 11 | 11 | 11 | 12 | | 72.7% | 36.4% | 36.4% | 25.0% | 47.7% |
| | Spain | 43 | 40 | 44 | 48 | -5 | 83.7% | 82.5% | 72.7% | 70.8% | 12.9% |
| Nordic Countries | Switzerland | 56 | 56 | 51 | 55 | 1 | 62.5% | 62.5% | 60.8% | 56.4% | 6.1% |
| | UK | 410 | 399 | 400 | 404 | 6 | 66.8% | 57.9% | 53.0% | 51.0% | 15.8% |
| | Denmark | 24 | 23 | 24 | 26 | -2 | 87.5% | 82.6% | 75.0% | 76.9% | 10.6% |
| | Finland | 27 | 28 | 28 | 27 | 0 | 100.0% | 100.0% | 100.0% | 96.3% | 3.7% |
| US/Canada | Norway | 30 | 28 | 26 | 23 | 7 | 93.3% | 92.9% | 92.3% | 91.3% | 2.0% |
| | Sweden | 44 | 41 | 40 | 49 | -5 | 100.0% | 100.0% | 100.0% | 95.9% | 4.1% |
| | Canada | 145 | 134 | 129 | 135 | 10 | 65.5% | 70.9% | 72.9% | 72.6% | -7.1% |
| | S&P 1500 | 1,489 | 1479 | N/A | N/A | 10* | 77.3% | 72.9% | N/A | N/A | 4.4%* |
| US/Canada | USA | N/A | 1772 | 1750 | 1756 | N/A | N/A | 71.1% | 70.7% | 69.3% | N/A |
| | USA (full universe) | 3,009 | | | | | 64.6% | | | | |

* based on 1 year change

Percentage of Companies with at Least 1 Woman on Board - Emerging Markets

| Region | Country | Companies Covered by GMI | | | | | % At Least 1 Woman | | | | |
|--------------------------|--------------------------------|--------------------------|--------|--------|--------|----------------------|--------------------|--------|--------|--------|----------------------|
| | | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 |
| Americas | Brazil | 80 | 76 | 67 | 51 | 29 | 40.0% | 30.3% | 31.3% | 29.4% | 10.6% |
| | Brazil (full universe) | 96 | | | | | 36.5% | | | | |
| | Chile | 24 | 17 | 16 | 12 | 12 | 20.8% | 23.5% | 12.5% | 16.7% | 4.2% |
| | Chile (full universe) | 24 | | | | | 20.8% | | | | |
| | Colombia | 10 | 8 | 7 | 6 | 4 | 30.0% | 25.0% | 42.9% | 50.0% | -20.0% |
| | Colombia (full universe) | 10 | | | | | 30.0% | | | | |
| | Mexico | 24 | 23 | 21 | 23 | 1 | 45.8% | 52.2% | 52.4% | 52.2% | -6.3% |
| | Mexico (full universe) | 26 | | | | | 50.0% | | | | |
| | Peru | 3 | 2 | 2 | 2 | 1 | 33.3% | 0.0% | 0.0% | 0.0% | 33.3% |
| | Peru (full universe) | 3 | | | | | 33.3% | | | | |
| Emerging Asia | China | 128 | 108 | 95 | 71 | 57 | 54.7% | 57.4% | 54.7% | 50.7% | 4.0% |
| | China (full universe) | 152 | | | | | 54.6% | | | | |
| | India | 89 | 62 | 54 | 53 | 36 | 49.4% | 40.3% | 38.9% | 43.4% | 6.0% |
| | India (full universe) | 116 | | | | | 48.3% | | | | |
| | Indonesia | 32 | 23 | 21 | 15 | 17 | 34.4% | 30.4% | 33.3% | 33.3% | 1.0% |
| | Indonesia (full universe) | 33 | | | | | 33.3% | | | | |
| | Malaysia | 40 | 30 | 26 | 26 | 14 | 45.0% | 53.3% | 42.3% | 34.6% | 10.4% |
| | Malaysia (full universe) | 42 | | | | | 47.6% | | | | |
| | Philippines | 19 | 13 | 7 | 6 | 13 | 42.1% | 61.5% | 85.7% | 100.0% | -57.9% |
| | Philippines (full universe) | 19 | | | | | 42.1% | | | | |
| | South Korea | 106 | 92 | 88 | 83 | 23 | 15.1% | 15.2% | 14.8% | 13.3% | 1.8% |
| | South Korea (full universe) | 117 | | | | | 15.4% | | | | |
| | Taiwan | 105 | 96 | 82 | 70 | 35 | 32.4% | 39.6% | 40.2% | 41.4% | -9.0% |
| | Taiwan (full universe) | 133 | | | | | 34.6% | | | | |
| Thailand | 26 | 18 | 15 | 11 | 15 | 69.2% | 72.2% | 73.3% | 81.8% | -12.6% | |
| Thailand (full universe) | 27 | | | | | 70.4% | | | | | |
| Emerging Europe | Czech Republic | 0 | 3 | 3 | 3 | -3 | N/A | 66.7% | 66.7% | 66.7% | -66.7% |
| | Czech Republic (full universe) | 3 | | | | | 66.7% | | | | |
| | Hungary | 4 | 4 | 4 | 4 | 0 | 50.0% | 50.0% | 50.0% | 75.0% | -25.0% |
| | Hungary (full universe) | 4 | | | | | 50.0% | | | | |
| | Poland | 21 | 16 | 15 | 13 | 8 | 66.7% | 75.0% | 66.7% | 61.5% | 5.1% |
| | Poland (full universe) | 23 | | | | | 60.9% | | | | |
| | Russia | 25 | 23 | 24 | 23 | 2 | 40.0% | 26.1% | 37.5% | 34.8% | 5.2% |
| | Russia (full universe) | 28 | | | | | 39.3% | | | | |
| Middle East and Africa | Egypt | 7 | 8 | 8 | 7 | 0 | 42.9% | 62.5% | 62.5% | 71.4% | -28.6% |
| | Egypt (full universe) | 10 | | | | | 50.0% | | | | |
| | Israel | 16 | 16 | 17 | 16 | 0 | 93.8% | 100.0% | 100.0% | 87.5% | 6.3% |
| | Israel (full universe) | 23 | | | | | 95.7% | | | | |
| | Morocco | 2 | 2 | 2 | 4 | -2 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Morocco (full universe) | 2 | | | | | 0.0% | | | | |
| | South Africa | 59 | 46 | 43 | 41 | 18 | 96.6% | 93.5% | 93.0% | 87.8% | 8.8% |
| | South Africa (full universe) | 63 | | | | | 96.8% | | | | |
| | Turkey | 27 | 18 | 18 | 15 | 12 | 63.0% | 61.1% | 55.6% | 53.3% | 9.6% |
| | Turkey (full universe) | 28 | | | | | 60.7% | | | | |

| Percentage of Companies with at Least 3 Women on Board - Industrialized Markets | | | | | | | | | | | |
|---|---------------------|--------------------------|--------|--------|--------|----------------------|--------------------|--------|--------|--------|----------------------|
| Region | Country | Companies Covered by GMI | | | | | % At Least 3 Women | | | | |
| | | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 |
| ANZ | Australia | 212 | 197 | 194 | 195 | 17 | 8.0% | 4.1% | 1.5% | 2.1% | 6.0% |
| | New Zealand | 10 | 10 | 10 | 12 | -2 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Ind Asia | Hong Kong | 98 | 75 | 72 | 79 | 19 | 11.2% | 12.0% | 11.1% | 7.6% | 3.6% |
| | Japan | 447 | 392 | 392 | 425 | 22 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Singapore | 58 | 53 | 51 | 58 | 0 | 5.2% | 1.9% | 2.0% | 0.0% | 5.2% |
| Industrialized Europe | Austria | 24 | 23 | 22 | 19 | 5 | 12.5% | 4.3% | 4.5% | 5.3% | 7.2% |
| | Belgium | 24 | 24 | 24 | 27 | -3 | 16.7% | 16.7% | 8.3% | 3.7% | 13.0% |
| | France | 101 | 101 | 100 | 106 | -5 | 50.5% | 32.7% | 21.0% | 11.3% | 39.2% |
| | Germany | 89 | 81 | 78 | 92 | -3 | 34.8% | 25.9% | 21.8% | 20.7% | 14.2% |
| | Greece | 22 | 22 | 24 | 28 | -6 | 4.5% | 0.0% | 8.3% | 10.7% | -6.2% |
| | Ireland | 18 | 18 | 19 | 18 | 0 | 5.6% | 5.6% | 5.3% | 5.6% | 0.0% |
| | Italy | 58 | 55 | 51 | 53 | 5 | 13.8% | 5.5% | 2.0% | 1.9% | 11.9% |
| | Netherlands | 35 | 34 | 30 | 31 | 4 | 17.1% | 5.9% | 6.7% | 6.5% | 10.7% |
| | Portugal | 11 | 11 | 11 | 12 | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Spain | 43 | 40 | 44 | 48 | -5 | 20.9% | 12.5% | 9.1% | 8.3% | 12.6% |
| | Switzerland | 56 | 56 | 51 | 55 | 1 | 5.4% | 3.6% | 3.9% | 0.0% | 5.4% |
| UK | 410 | 399 | 400 | 404 | 6 | 11.0% | 7.0% | 4.8% | 5.2% | 5.8% | |
| Nordic Countries | Denmark | 24 | 23 | 24 | 26 | -2 | 25.0% | 17.4% | 12.5% | 15.4% | 9.6% |
| | Finland | 27 | 28 | 28 | 27 | 0 | 33.3% | 28.6% | 21.4% | 22.2% | 11.1% |
| | Norway | 30 | 28 | 26 | 23 | 7 | 63.3% | 60.7% | 50.0% | 65.2% | -1.9% |
| | Sweden | 44 | 41 | 40 | 49 | -5 | 56.8% | 53.7% | 55.0% | 40.8% | 16.0% |
| US/Canada | Canada | 145 | 134 | 129 | 135 | 10 | 18.6% | 19.4% | 18.6% | 19.3% | -0.6% |
| | S&P 1500 | 1,489 | 1,479 | N/A | N/A | 10* | 14.8% | 11.2% | N/A | N/A | 3.6%* |
| | USA | N/A | 1,772 | 1,750 | 1,756 | N/A | N/A | 10.4% | 9.8% | 9.6% | N/A |
| | USA (full universe) | 3,009 | | | | | 9.5% | | | | |

* based on 1 year change

Percentage of Companies with at Least 3 Women on Board - Emerging Markets

| Region | Country | Companies Covered by GMI | | | | | % At Least 3 Women | | | | |
|--------------------------|--------------------------------|--------------------------|--------|--------|--------|----------------------|--------------------|--------|--------|--------|----------------------|
| | | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 |
| Americas | Brazil | 80 | 76 | 67 | 51 | 29 | 0.0% | 0.0% | 1.5% | 3.9% | -3.9% |
| | Brazil (full universe) | 96 | | | | | 0.0% | | | | |
| | Chile | 24 | 17 | 16 | 12 | 12 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Chile (full universe) | 24 | | | | | 0.0% | | | | |
| | Colombia | 10 | 8 | 7 | 6 | 4 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Colombia (full universe) | 10 | | | | | 0.0% | | | | |
| | Mexico | 24 | 23 | 21 | 23 | 1 | 8.3% | 8.7% | 9.5% | 8.7% | -0.4% |
| | Mexico (full universe) | 26 | | | | | 7.7% | | | | |
| | Peru | 3 | 2 | 2 | 2 | 1 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Peru (full universe) | 3 | | | | | 0.0% | | | | |
| Emerging Asia | China | 128 | 108 | 95 | 71 | 57 | 10.2% | 9.3% | 6.3% | 5.6% | 4.5% |
| | China (full universe) | 152 | | | | | 9.2% | | | | |
| | India | 89 | 62 | 54 | 53 | 36 | 3.4% | 3.2% | 1.9% | 0.0% | 3.4% |
| | India (full universe) | 116 | | | | | 5.2% | | | | |
| | Indonesia | 32 | 23 | 21 | 15 | 17 | 3.1% | 0.0% | 0.0% | 0.0% | 3.1% |
| | Indonesia (full universe) | 33 | | | | | 3.0% | | | | |
| | Malaysia | 40 | 30 | 26 | 26 | 14 | 0.0% | 0.0% | 0.0% | 3.8% | -3.8% |
| | Malaysia (full universe) | 42 | | | | | 2.4% | | | | |
| | Philippines | 19 | 13 | 7 | 6 | 13 | 15.8% | 15.4% | 14.3% | 16.7% | -0.9% |
| | Philippines (full universe) | 19 | | | | | 15.8% | | | | |
| | South Korea | 106 | 92 | 88 | 83 | 23 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | South Korea (full universe) | 117 | | | | | 0.0% | | | | |
| | Taiwan | 105 | 96 | 82 | 70 | 35 | 1.0% | 2.1% | 2.4% | 5.7% | -4.8% |
| | Taiwan (full universe) | 133 | | | | | 1.5% | | | | |
| | Thailand | 26 | 18 | 15 | 11 | 15 | 19.2% | 27.8% | 20.0% | 27.3% | -8.0% |
| Thailand (full universe) | 27 | | | | | 18.5% | | | | | |
| Emerging Europe | Czech Republic | 0 | 3 | 3 | 3 | -3 | N/A | 0.0% | 0.0% | 0.0% | 0.0% |
| | Czech Republic (full universe) | 3 | | | | | 0.0% | | | | |
| | Hungary | 4 | 4 | 4 | 4 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Hungary (full universe) | 4 | | | | | 0.0% | | | | |
| | Poland | 21 | 16 | 15 | 13 | 8 | 14.3% | 0.0% | 0.0% | 0.0% | 14.3% |
| | Poland (full universe) | 23 | | | | | 13.0% | | | | |
| | Russia | 25 | 23 | 24 | 23 | 2 | 0.0% | 4.3% | 8.3% | 4.3% | -4.3% |
| | Russia (full universe) | 28 | | | | | 0.0% | | | | |
| Middle East and Africa | Egypt | 7 | 8 | 8 | 7 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Egypt (full universe) | 10 | | | | | 0.0% | | | | |
| | Israel | 16 | 16 | 17 | 16 | 0 | 18.8% | 12.5% | 11.8% | 18.8% | 0.0% |
| | Israel (full universe) | 23 | | | | | 13.0% | | | | |
| | Morocco | 2 | 2 | 2 | 4 | -2 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Morocco (full universe) | 2 | | | | | 0.0% | | | | |
| | South Africa | 59 | 46 | 43 | 41 | 18 | 40.7% | 37.0% | 32.6% | 31.7% | 9.0% |
| | South Africa (full universe) | 63 | | | | | 39.7% | | | | |
| | Turkey | 27 | 18 | 18 | 15 | 12 | 14.8% | 11.1% | 11.1% | 13.3% | 1.5% |
| | Turkey (full universe) | 28 | | | | | 14.3% | | | | |

| Percentage of Companies with Female Chairs - Industrialized Markets | | | | | | | | | | | |
|---|---------------------|--------------------------|--------|--------|--------|----------------------|---------------------|--------|--------|--------|----------------------|
| Region | Country | Companies Covered by GMI | | | | | % with Female Chair | | | | |
| | | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 |
| ANZ | Australia | 212 | 197 | 194 | 195 | 17 | 2.8% | 3.0% | 3.1% | 2.6% | 0.3% |
| | New Zealand | 10 | 10 | 10 | 12 | -2 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Ind Asia | Hong Kong | 98 | 75 | 72 | 79 | 19 | 3.1% | 1.3% | 1.4% | 1.3% | 1.8% |
| | Japan | 447 | 392 | 392 | 425 | 22 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Singapore | 58 | 53 | 51 | 58 | 0 | 3.4% | 1.9% | 2.0% | 3.4% | 0.0% |
| Industrialized Europe | Austria | 24 | 23 | 22 | 19 | 5 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Belgium | 24 | 24 | 24 | 27 | -3 | 4.2% | 4.2% | 4.2% | 3.7% | 0.5% |
| | France | 101 | 101 | 100 | 106 | -5 | 2.0% | 2.0% | 2.0% | 1.9% | 0.1% |
| | Germany | 89 | 81 | 78 | 92 | -3 | 2.2% | 1.2% | 1.3% | 0.0% | 2.2% |
| | Greece | 22 | 22 | 24 | 28 | -6 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Ireland | 18 | 18 | 19 | 18 | 0 | 0.0% | 0.0% | 5.3% | 5.6% | -5.6% |
| | Italy | 58 | 55 | 51 | 53 | 5 | 5.2% | 3.6% | 3.9% | 3.8% | 1.4% |
| | Netherlands | 35 | 34 | 30 | 31 | 4 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Portugal | 11 | 11 | 11 | 12 | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Spain | 43 | 40 | 44 | 48 | -5 | 2.3% | 0.0% | 0.0% | 2.1% | 0.2% |
| | Switzerland | 56 | 56 | 51 | 55 | 1 | 0.0% | 1.8% | 2.0% | 0.0% | 0.0% |
| UK | 410 | 399 | 400 | 404 | 6 | 2.7% | 2.5% | 2.3% | 2.0% | 0.7% | |
| Nordic Countries | Denmark | 24 | 23 | 24 | 26 | -2 | 4.2% | 0.0% | 0.0% | 0.0% | 4.2% |
| | Finland | 27 | 28 | 28 | 27 | 0 | 0.0% | 3.6% | 0.0% | 0.0% | 0.0% |
| | Norway | 30 | 28 | 26 | 23 | 7 | 13.3% | 10.7% | 11.5% | 4.3% | 9.0% |
| | Sweden | 44 | 41 | 40 | 49 | -5 | 4.5% | 2.4% | 2.5% | 2.0% | 2.5% |
| US/Canada | Canada | 145 | 134 | 129 | 135 | 10 | 2.1% | 2.2% | 2.3% | 2.2% | -0.2% |
| | S&P 1500 | 1,489 | 1479 | N/A | N/A | 10* | 2.6% | 2.2% | N/A | N/A | 0.5%* |
| | USA | N/A | 1772 | 1750 | 1756 | N/A | N/A | 2.0% | 2.2% | 2.2% | N/A |
| | USA (full universe) | 3,009 | | | | | | | | | |

* based on 1 year change

Percentage of Companies with Female Chairs - Emerging Markets

| Percentage of Companies with Female Chairs - Emerging Markets | | | | | | | | | | | |
|---|--------------------------------|--------------------------|--------|--------|--------|----------------------|---------------------|--------|--------|--------|----------------------|
| Region | Country | Companies Covered by GMI | | | | | % with Female Chair | | | | |
| | | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 | 2013.1 | 2011.4 | 2010.4 | 2009.4 | Change 2009.4-2013.1 |
| Americas | Brazil | 80 | 76 | 67 | 51 | 29 | 2.5% | 2.6% | 6.0% | 7.8% | -5.3% |
| | Brazil (full universe) | 96 | | | | | 3.1% | | | | |
| | Chile | 24 | 17 | 16 | 12 | 12 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Chile (full universe) | 24 | | | | | 0.0% | | | | |
| | Colombia | 10 | 8 | 7 | 6 | 4 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Colombia (full universe) | 10 | | | | | 0.0% | | | | |
| | Mexico | 24 | 23 | 21 | 23 | 1 | 4.2% | 4.3% | 4.8% | 4.3% | -0.2% |
| | Mexico (full universe) | 26 | | | | | 3.8% | | | | |
| | Peru | 3 | 2 | 2 | 2 | 1 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Peru (full universe) | 3 | | | | | 0.0% | | | | |
| Emerging Asia | China | 128 | 108 | 95 | 71 | 57 | 3.1% | 3.7% | 3.2% | 1.4% | 1.7% |
| | China (full universe) | 152 | | | | | 3.9% | | | | |
| | India | 89 | 62 | 54 | 53 | 36 | 1.1% | 1.6% | 3.7% | 3.8% | -2.6% |
| | India (full universe) | 116 | | | | | 0.9% | | | | |
| | Indonesia | 32 | 23 | 21 | 15 | 17 | 3.1% | 4.3% | 4.8% | 0.0% | 3.1% |
| | Indonesia (full universe) | 33 | | | | | 3.0% | | | | |
| | Malaysia | 40 | 30 | 26 | 26 | 14 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Malaysia (full universe) | 42 | | | | | 0.0% | | | | |
| | Philippines | 19 | 13 | 7 | 6 | 13 | 5.3% | 7.7% | 0.0% | 0.0% | 5.3% |
| | Philippines (full universe) | 19 | | | | | 5.3% | | | | |
| | South Korea | 106 | 92 | 88 | 83 | 23 | 1.9% | 3.3% | 2.3% | 2.4% | -0.5% |
| | South Korea (full universe) | 117 | | | | | 3.4% | | | | |
| | Taiwan | 105 | 96 | 82 | 70 | 35 | 1.9% | 1.0% | 1.2% | 2.9% | -1.0% |
| | Taiwan (full universe) | 133 | | | | | 2.3% | | | | |
| | Thailand | 26 | 18 | 15 | 11 | 15 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Thailand (full universe) | 27 | | | | | 0.0% | | | | | |
| Emerging Europe | Czech Republic | 0 | 3 | 3 | 3 | -3 | N/A | 0.0% | 0.0% | 0.0% | 0.0% |
| | Czech Republic (full universe) | 3 | | | | | 0.0% | | | | |
| | Hungary | 4 | 4 | 4 | 4 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Hungary (full universe) | 4 | | | | | 0.0% | | | | |
| | Poland | 21 | 16 | 15 | 13 | 8 | 4.8% | 12.5% | 6.7% | 7.7% | -2.9% |
| | Poland (full universe) | 23 | | | | | 4.3% | | | | |
| | Russia | 25 | 23 | 24 | 23 | 2 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Russia (full universe) | 28 | | | | | 0.0% | | | | |
| Middle East and Africa | Egypt | 7 | 8 | 8 | 7 | 0 | 0.0% | 12.5% | 12.5% | 14.3% | -14.3% |
| | Egypt (full universe) | 10 | | | | | 10.0% | | | | |
| | Israel | 16 | 16 | 17 | 16 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Israel (full universe) | 23 | | | | | 0.0% | | | | |
| | Morocco | 2 | 2 | 2 | 4 | -2 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Morocco (full universe) | 2 | | | | | 0.0% | | | | |
| | South Africa | 59 | 46 | 43 | 41 | 18 | 5.1% | 6.5% | 7.0% | 7.3% | -2.2% |
| | South Africa (full universe) | 63 | | | | | 4.8% | | | | |
| | Turkey | 27 | 18 | 18 | 15 | 12 | 11.1% | 11.1% | 11.1% | 13.3% | -2.2% |
| | Turkey (full universe) | 28 | | | | | 10.7% | | | | |

Support Board Diversity

Leading investors and corporations agree that director diversity improves the quality of board discussions and decision-making, and contributes to organizational and financial performance. Nominating committees seeking to increase board diversity, however, sometimes struggle to find an adequate pool of candidates through traditional sources.

To help companies find qualified women and minorities, as well as other candidates with a diverse range of backgrounds, skills and experience, the California Public Employees' Retirement System and the California State Teachers' Retirement System recently commissioned GMI Ratings to create the Diverse Director DataSource (3D).

Potential directors nominate themselves for inclusion in the database, providing extensive detail on their qualifications and interests. Free to candidates and available to companies, search firms, and others by subscription, 3D is expanding the potential director pool substantially. The database includes a growing group of highly-accomplished professionals, including some who may not have prior service on a public board. For more information, see the website at www.gmi3D.com.

ICGN Guidelines on Board Gender Diversity

The largest investor organization in the world, the International Corporate Governance Network (ICGN), representing \$18 trillion AUM, recognizes gender diversity on corporate boards is an important issue globally, and is in the process of publishing a set of guidelines on the matter. The "Board Gender Diversity Guidelines" will be approved at the June 26, 2013 Annual Meeting of the ICGN in New York.

For a current draft of the document, contact the ICGN Secretariat at: kerrie.waring@icgn.org.



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These rankings are intended to provide investors with an effective summary of environmental, social and corporate governance factors that can and do impact investment value. They are not, however, intended for stand-alone use and should not be considered as simple Buy, Sell or Hold recommendations. Most investment professionals regard these ratings as a specialized, proprietary input to be used for ESG benchmarking in combination with existing fundamental analysis or other approaches and to help ensure compliance with the UN-PRI (United Nations Principles of Responsible Investing) and other similar standards.