



Barbara Bauer,
Executive Director



Board of Directors

Women on Colorado Boards: State of the State

PREPARED BY JO LYNNE WHITING with data as of December 31, 2020

Summary of Women on Colorado Public Boards

Companies with women on their boards perform better

- Better profitability, faster earnings growth, and fewer financial restatements and controversies

Colorado is making progress at a faster rate and is on par with the national average for the first time

- Colorado public companies have 21% women on their boards.
- With an increase of 4 percentage points in 2020, Colorado's pace is much improved from the average of 0.8 p.p. in early years 2011-17
- Over 80% of public companies now include a woman on their board which is a reversal from a majority all-male boards as recently as 2014
- 20% of Colorado public companies have 3 or more women on their board versus only 7% in 2015
- Women are a much higher proportion of new board appointments with 34% in 2020 versus 15% in 2017
- Colorado Russell 3000 companies have 23% women on boards—and have closed the gap with national average for the first time

Colorado is not yet a U.S. leader and the U.S. lags global leaders

- Among the 25 states with more than 20 Russell 3000 headquarters, Colorado ranks 22nd and is 4.5 p.p. below the top state
- Colorado Russell 3000 companies still have 3 p.p. more all-male boards than the national average
- Colorado's proportion of women in new board appointments lags the national average by 7 p.p.
- U.S. at 26% lags global leaders which have over 40% women on their boards. Nine countries outrank U.S.
- 16% of named executive officer positions are held by women which means the pipeline for women on boards needs improving

Colorado is committed to marked improvement

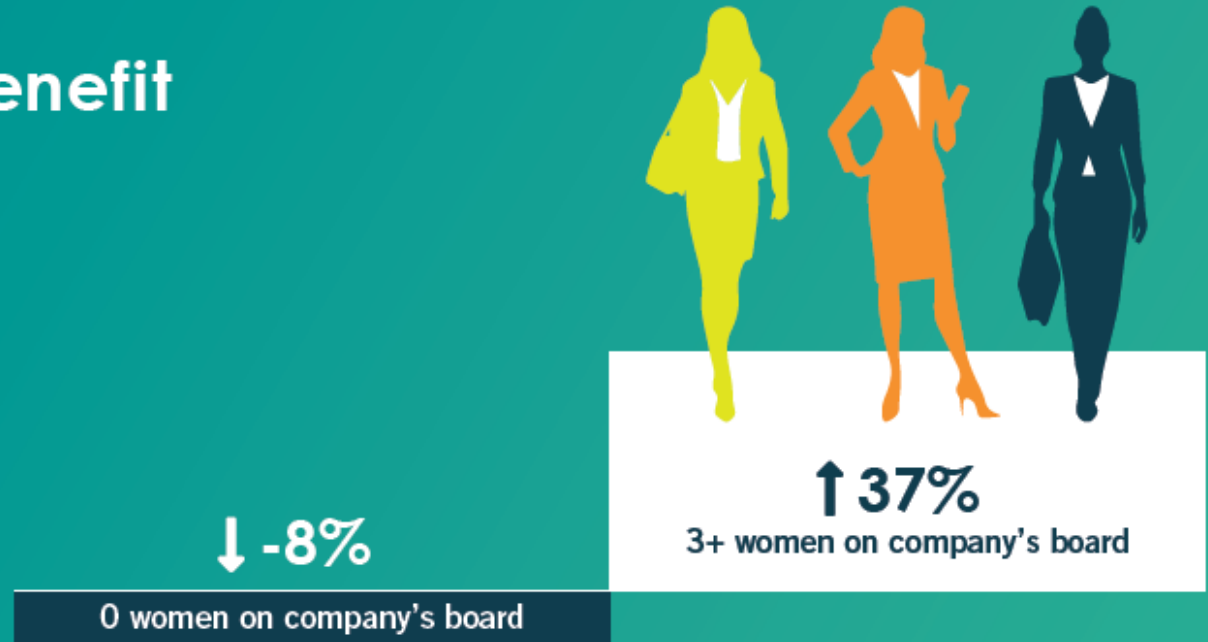
- Colorado CEOs and Board Directors set a 50% improvement target from 2015 levels over three years and achieved it
- 36% of Colorado companies have met the 2020 targets set by the 2017 Legislative Resolution encouraging companies to add women to their boards

Companies with women on their boards perform better

Three women on the board benefit a company's bottomline.

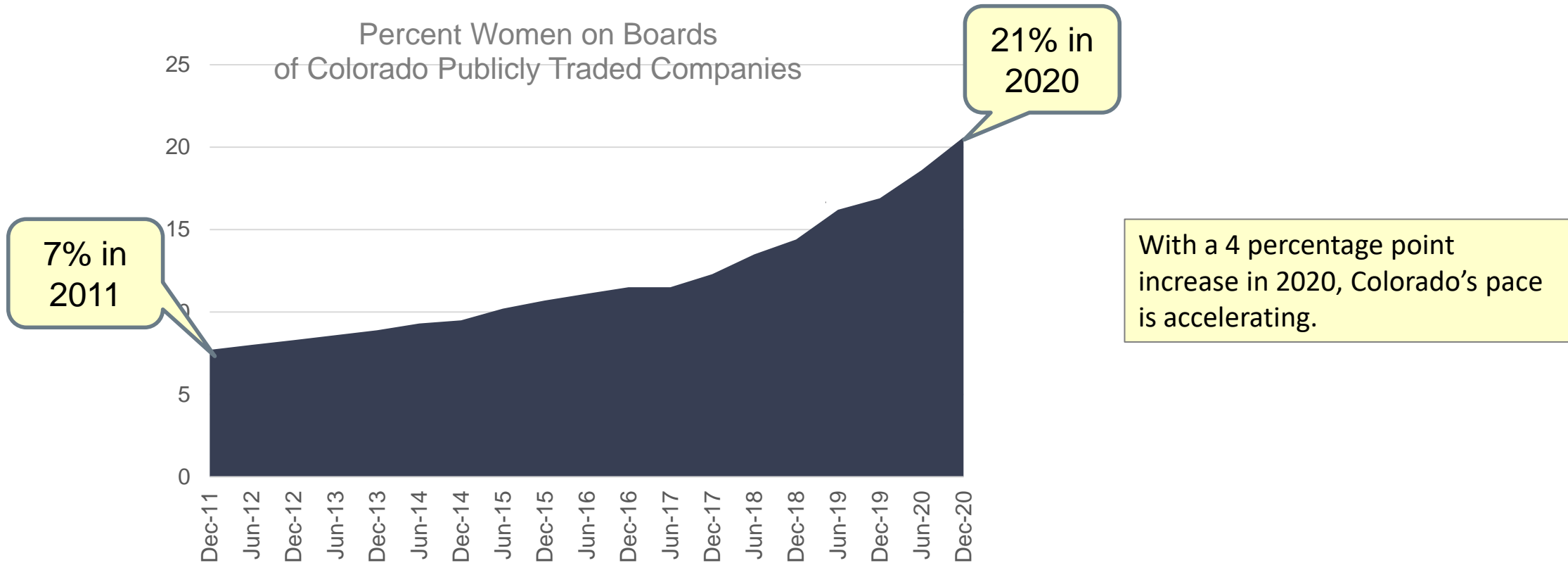
FIVE-YEAR EARNINGS
per share growth¹

2011-2016 performance based upon number of women on the board at the beginning of the 5-year period.



Source: MSCI ESG Research, 2016

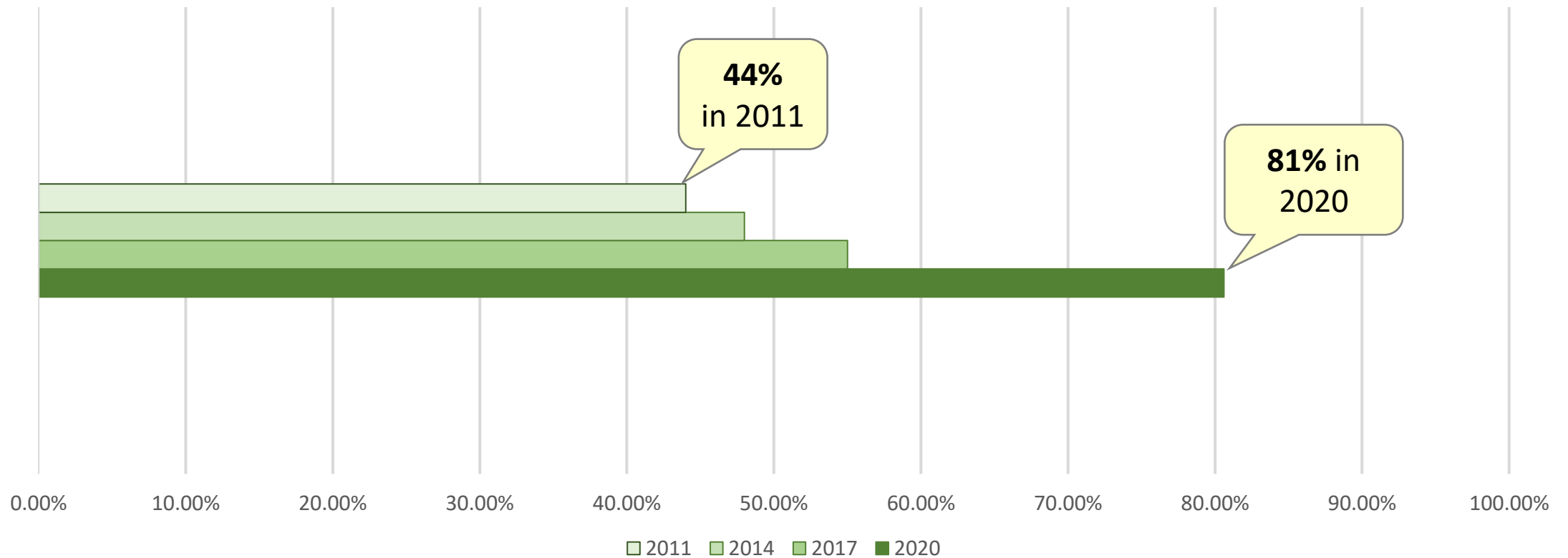
Colorado is making progress at a faster rate



Colorado is making progress at a faster rate

Significant majority of public companies now include a woman on their board

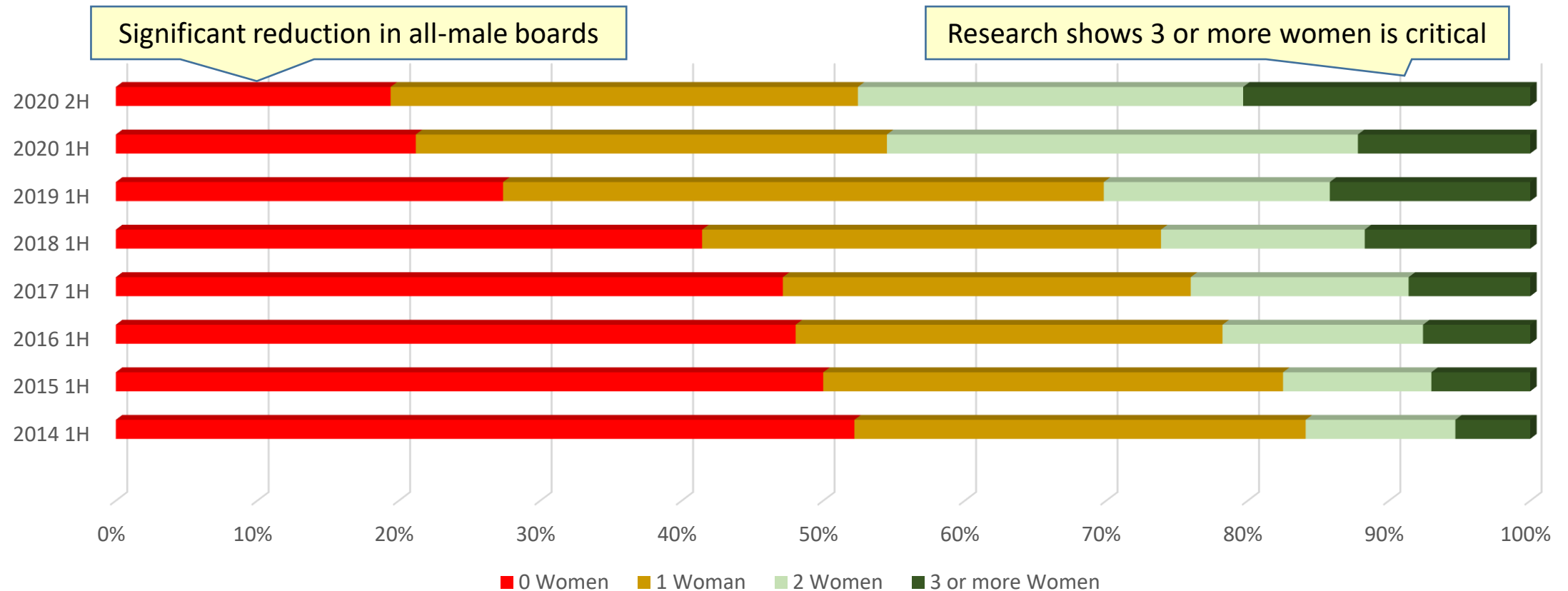
% companies including women on their boards



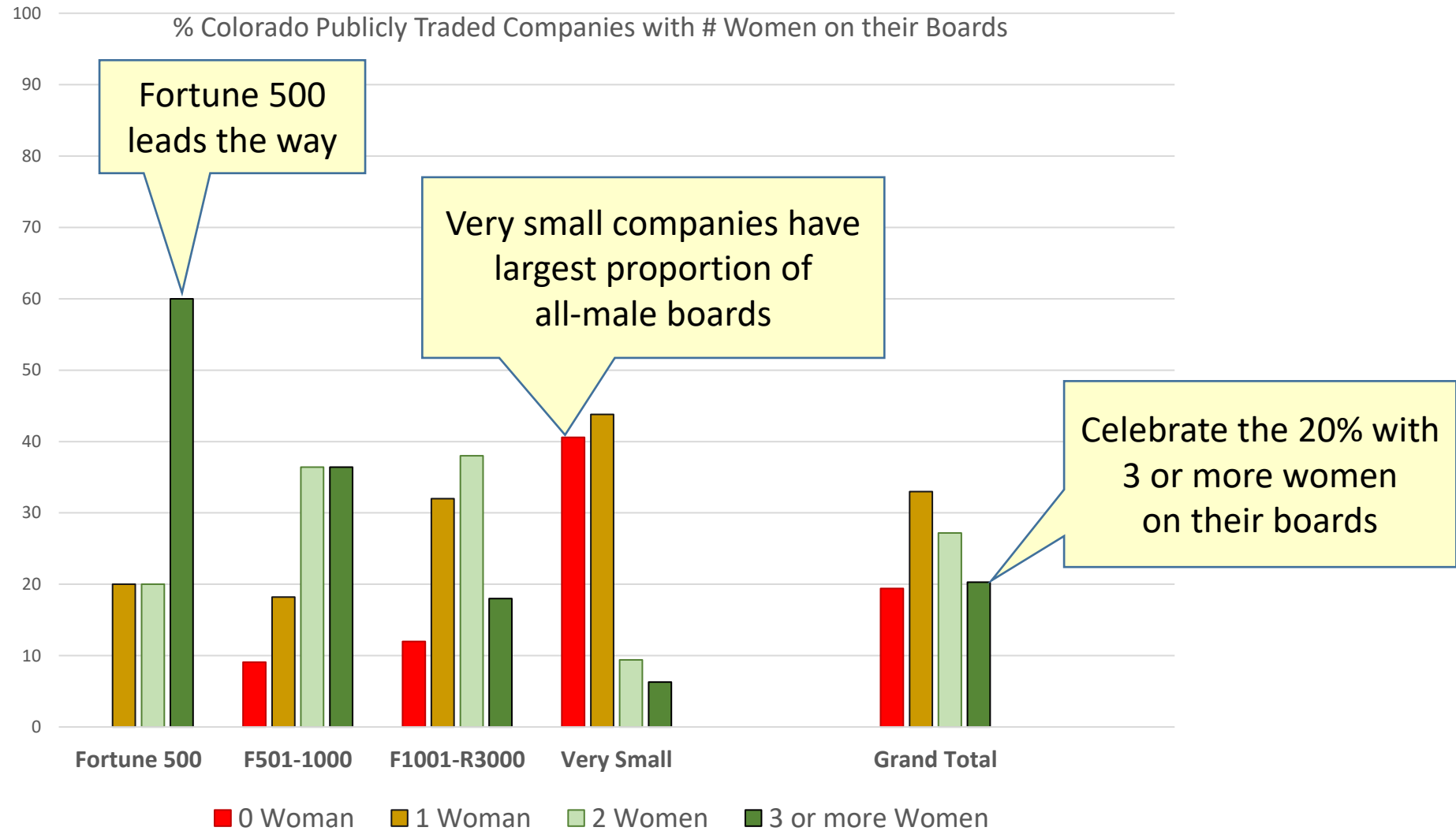
Colorado is making progress at a faster rate

20% of Colorado public companies have 3 or more women on their board versus only 7% in 2015

% Colorado Publicly Traded Companies with # Women on their Boards over Time



Larger Colorado companies lead the way



These Colorado companies lead the way

# Women	% Women	Symbol	Name
5	45%	NEM	Newmont
5	42%	RMAX	RE/MAX Holdings, Inc.
4	36%	ANGI	ANGI Homeservices
4	36%	BLL	Ball Corporation
4	44%	DVA	DaVita Healthcare Partners
4	50%	SUM	Summit Materials, Inc.
4	44%	MTN	Vail Resorts, Inc.
4	33%	VFC	VF Corporation
3	30%	AEIS	Advanced Energy Industries, Inc.
3	33%	AIRC	Apartment Income REIT
3	27%	ARW	Arrow Electronics
3	30%	XEC	Cimarex Energy Co
3	38%	CROX	Crocs, Inc.
3	38%	GTES	Gates Industrial
3	33%	NCMI	National CineMedia, Inc.
3	25%	OVV	Ovintiv
3	30%	RRGB	Red Robin Gourmet Burgers, Inc.
3	33%	UDR	United Dominion Realty Trust, Inc.
3	60%	VIVE	Viveve Medical
3	27%	WU	Western Union Company (The)
3	43%	WLL	Whiting Petroleum Corporation

Research shows 3 or more women on a board changes board culture by getting past tokenism and significantly improves corporate performance.

Today 21 Colorado public companies have 3 or more women on their board compared to only 2 in 2011.

In fact, these 8 companies have gender balance.

- Viveve Medical**
- Summit Materials, Inc.**
- Newmont**
- DaVita Healthcare Partners**
- Vail Resorts, Inc.**
- Whiting Petroleum Corporation**
- Akerna**
- Westwater Resources**

Gender balance means women holding half, one more, or one less than half of corporate board seats.

Progress is heartening during economic downturn

in the last recession, organizations with gender board diversity fared better before, during and after the economic crisis

ROE: 0 vs. 1 or more women on the board

Source: Credit Suisse



The over performance of companies who included women on their board versus all male boards grew even greater after the last recession.

We hope for similar results for Colorado during the current economic downturn triggered by the coronavirus pandemic.

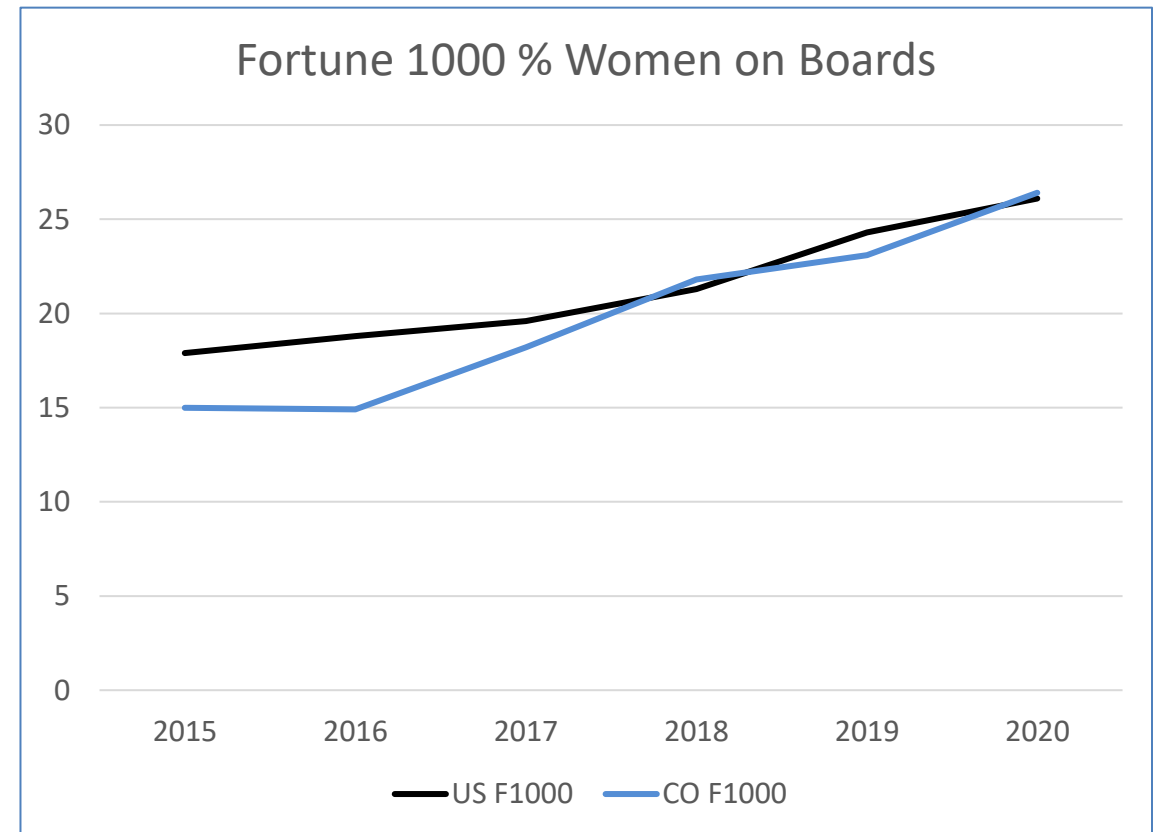
Colorado F1000 on par with national average

F1000 companies

	U. S.	Colorado	Difference
2015	17.9%	15.0%	(2.9 p.p.)
2017	19.6%	18.2%	(1.4 p.p.)
2018	21.3%	21.8%	0.5 p.p.
2019	24.3%	23.1%	(1.2 p.p.)
2020	26.1%	26.4%	0.3 p.p.

Source of U.S. is Russell 1000 from 5050 Women on Boards report, 10/20.

Colorado F1000 on par with national



Colorado R3000 on par with national average

Women on boards of Russell 3000 Companies

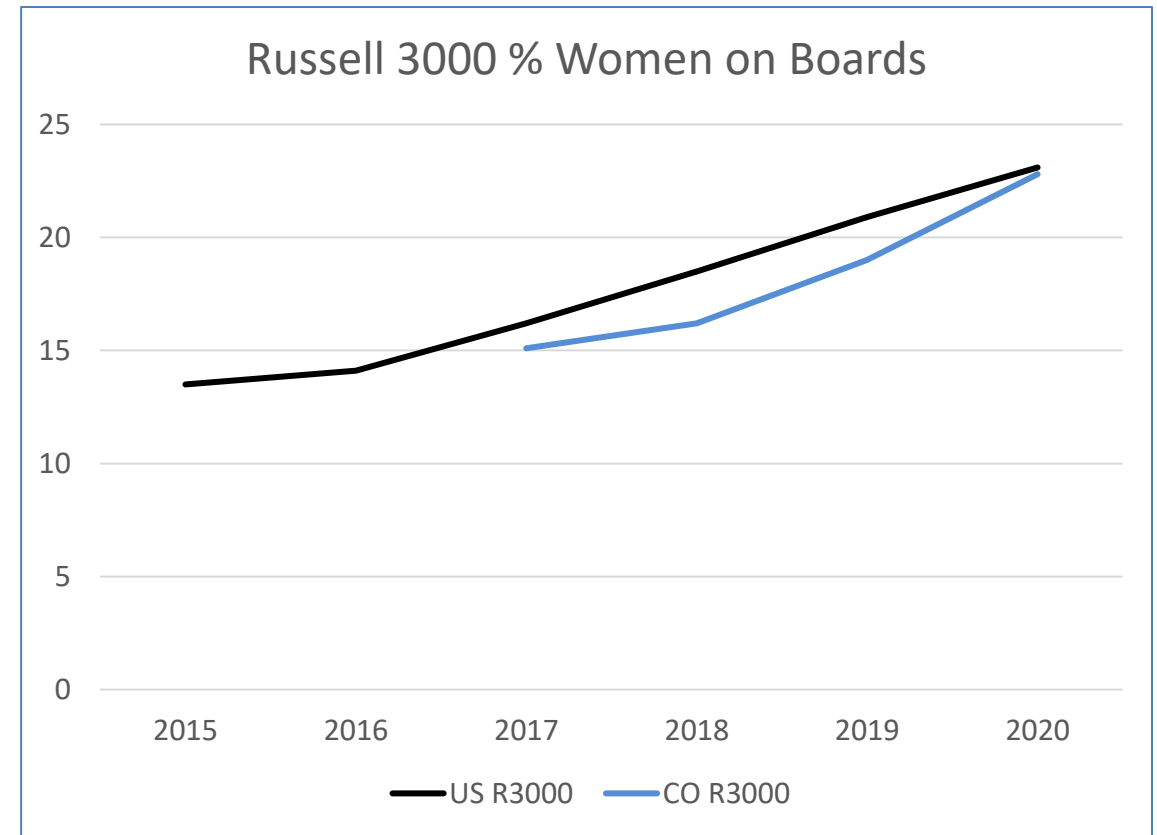
	U. S.	Colorado	Difference
2017	16.2%	15.1%	(1.1 p.p.)
2018	18.0%	16.2%	(1.8 p.p.)
2019	20.9%	19.0%	(1.9 p.p.)
2020	23.1%	22.8%	(0.3 p.p.)

Even through Colorado Russell 3000 companies have significantly reduced the number of all-male boards, we still have 3.0 p.p. more all-male boards than US Russell 3000.

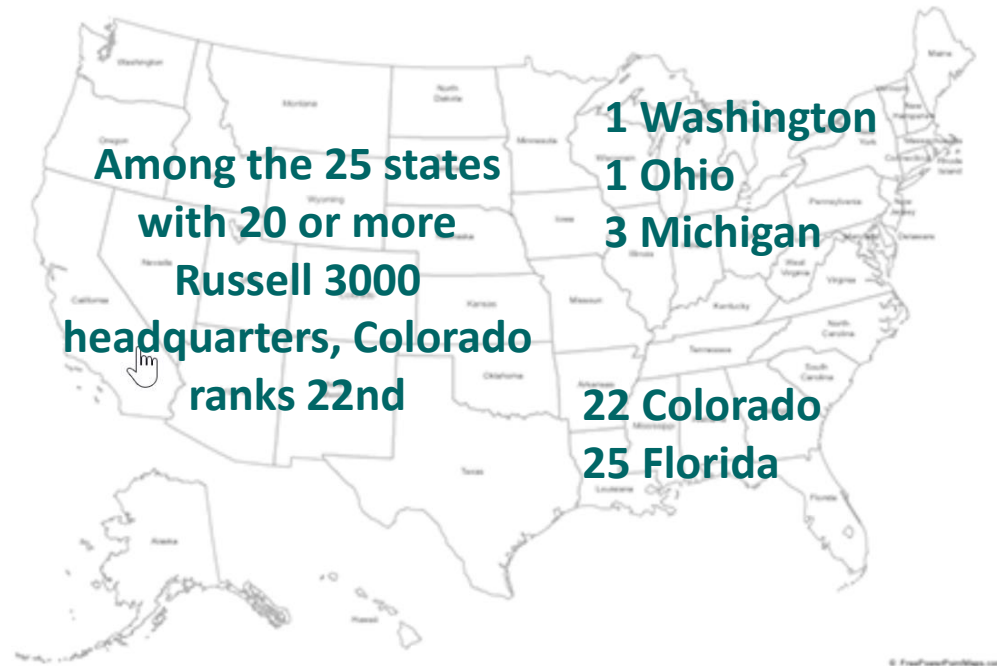
US R3000 has 6.6% all male boards in 3Q20. Source for US R3000 is Equilar 3Q20. CO R3000 has 9.9% all male boards in Dec 2020.

Note: 71 of the 104 Colorado public companies are part of the Russell 3000. 32 companies are smaller than R3000 only have 13.9% women on their boards. We do not have a national benchmark for them.

Colorado R3000 on par with national



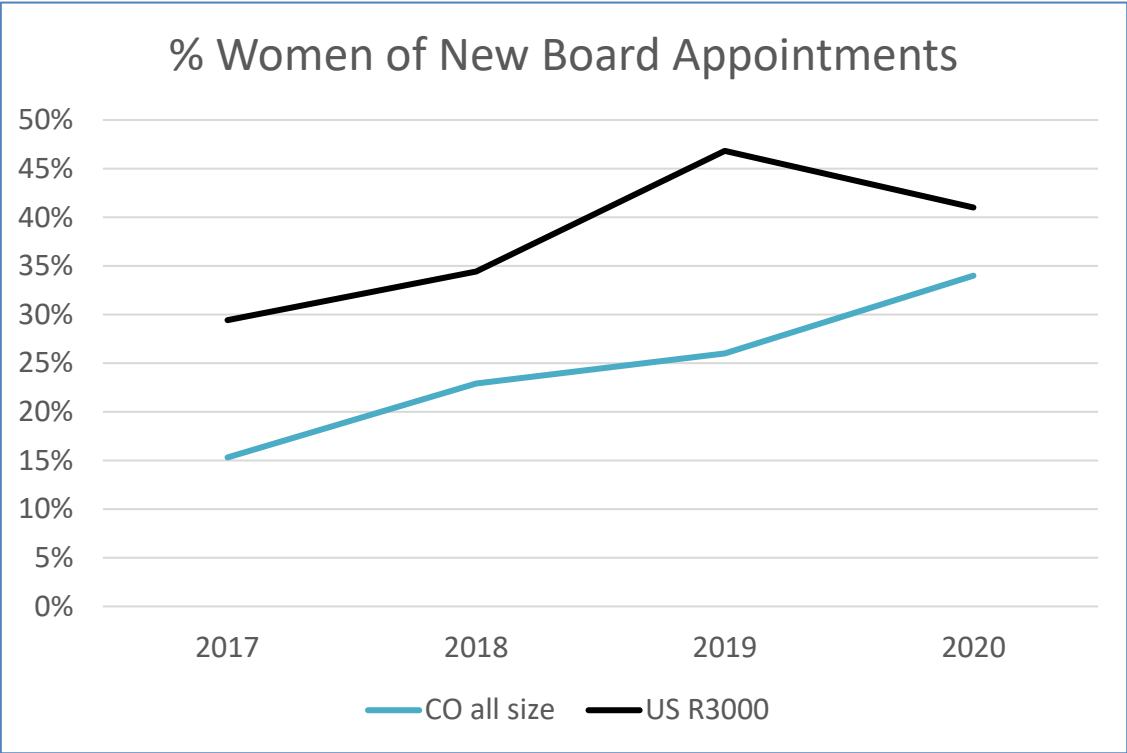
Colorado is not yet a national leader



The top state of Washington has **4.5** percentage points more women on their boards than Colorado.

Colorado lags in new women board appointments

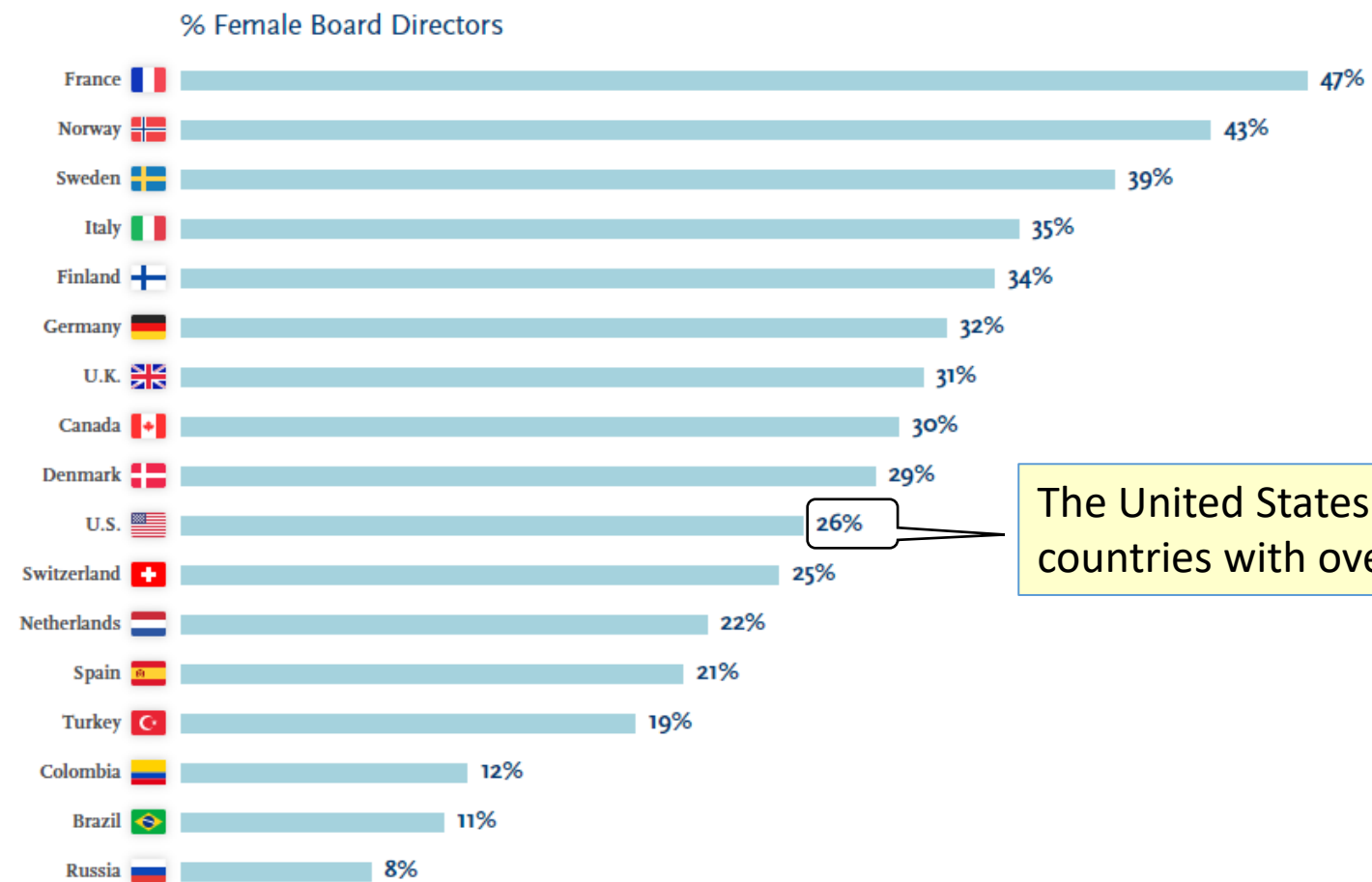
which means the timeline to reach gender parity is significantly longer



Even though Colorado has increased the percentage of women as new board appointments, we lag the nation.

Source U.S. is Equilar for Russell 3000. CO is Women’s Leadership Foundation study for all-sized companies (2020 as of December of 2020).

U.S. lags global leaders



The United States at 26% is significantly behind leading countries with over 40% women on their boards.

Source: Spencer Stuart, 2019 data <https://www.spencerstuart.com/research-and-insight/boards-around-the-world?category=all-diversity&topic=female-directors>

Where are our largest gaps?

Women of Color only hold 4.6% of Fortune 500 Board positions

Representation on Fortune 500 Boards of Directors		
	Men	Women
White	Over represented	Need 2 times as many
African American	Nearly on par	Need 2 ½ times as many
Asian	Nearly on par	Need 3 times as many
Latinos	Need 3 times as many	Need over 11 times as many

Source: ABD's Missing Pieces research, 2018 for current proportion of Board seats. Proportion of general population, separating Hispanic from other groups, Annual Estimates of the 18 to 64 Resident Population by Sex, Race Alone or in Combination, and Hispanic Origin for the United States, States, and Counties, as of 2019. U.S. Census report, July 1, 2020 report. Hispanics classified as Latinos regardless of race.

If companies nationally recruit women & minorities in proportion to U.S. population figures

Special Focus:

Latinas in the Boardroom

Colorado lags with executive officers

which means the pipeline for women on boards needs improving

Only 16% of named executive officers are held by women

Of newly named executive officers, women only represented 20% which is slow change

Few of the women named executive officers hold the positions most likely to lead to corporate boards

CEO	COO	CFO	Legal	HR	Other	Total
3	5	18	19	3	21	69

CEO, COO and CFO tend to be most sought for corporate boards.

Source: Colorado Women on Boards: State of the State census report as of June 30, 2020.

These Colorado companies lead the way including women on their boards and in their C-Suite

	Women as % of Board	Women as % of NEO
Vail Resorts	44%	40%
RE/MAX	42%	40%
DaVita	44%	29%
Angi Homeservices	36%	43%
Heska	25%	50%
Crocs	38%	60%
Noodles	29%	50%

Named Executive Officers are top compensated leaders of a company listed in their proxy.

Colorado Legislature supported improvement

However, only 36% companies met legislative target

In March 2017, Colorado became the 4th state to pass a Legislative Resolution encouraging more women on boards. The resolution passed with bipartisan support from the House and Senate which encourages public companies to meet targets by end of 2020.

If # Board Seats	2020 Target (minimum)	Meeting Target in 12/2020
9 or more	3 women on board	16 or 42%
5 to 8	2 women on board	21 or 37%
Less than 5	1 woman on board	0 or 0%

California achieved significant gains after passing a legislative mandate to include women on boards

- from 15.5% (32nd rank of states with R3000 companies) in 2018
- to 24.0% (5th rank of states with R3000 companies) in 2020 2nd quarter.

What individuals can do to advance women on boards

Get informed —how many women on boards of companies you work for, buy from, invest in.

Advocate —most people are surprised such few women are on Colorado boards. Help raise awareness of the issue and rally widespread support.

Join a Board —Practice good governance on a non-profit board or city/state board or commission. Target a corporate board seat as part of your career plan. Consider the Women’s Leadership Foundation Boardbound programs.

Impact Investing with a Gender Lens —Invest in women-owned, women-led companies and public companies where women are well represented in the C-Suite and on boards.

Support Women’s Leadership Foundation —our mission is to open more board positions to women in Colorado and beyond. Your support can increase our impact.



OUR MISSION

To open more board positions to women
in Colorado and beyond.

We inspire leaders to champion and pursue greater board diversity

- CEOs for Women on Boards

We equip women to skillfully step into board service through our

- Corporate Boardbound
- Community Boardbound
- Latinas in the Boardroom

We connect board-ready talent to organizations eager to achieve extraordinary results

- Boardconnect