GMI Ratings' 2012 Women on Boards Survey

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I. Executive Summary

GMI Ratings' 2012 Women on Boards survey includes data on over 4,300 companies in 45 countries around the globe. The results show incremental improvement in most measures of female board representation since our 2011 report. For the first time ever, women hold more than one in ten board seats globally: 10.5% of the directors in our coverage universe are now women, a 0.7 percentage point increase from last year. At the same time, the percentage of companies with no female directors at all has fallen below 40% for the first time, to 39.8% (a two percentage point decrease since last year). Moreover, the percentage of companies with 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[1] —has risen by 1.3 percentage points, to just under one-tenth (9.8%) of companies worldwide.

However, these global statistics mask important differences, both among individual countries and between blocks of countries at different stages of economic development. For example, when the world's industrialized economies are viewed as a group, 11.1% of directors are women, 63.3% of companies have at least one woman on the board, and 10.5% of companies have three or more female directors. For emerging markets as a group, only 7.2% of directors are women, 44.3% of companies have at least one woman on the board, and 6.3% of companies have at least three female directors. Furthermore, national statistics within each group vary widely. For example, over 36% of Norway's directors are women, compared to less than 13% of Germany's and just over 1% of Japan's; South Africa has over 17% female directors, China 8.5%, and Brazil 4.5%.

This heterogeneity reflects the wide range of approaches countries are taking with respect to board diversity, involving legal requirements, corporate governance guidelines, listing exchange standards, mentoring programs, and other voluntary initiatives. This year, two prominent illustrations of different approaches come from France and Australia, the two countries with the largest one-year increase in female board representation. While France's increase is a result of legislation, Australia's comes in response to a corporate governance code amendment, with an assist from a high-level mentoring program.

The statistics on current levels of female board representation should be seen in the context of each country's unique history, culture, and governance structure, which can affect board diversity in many ways. For example, in some countries, unions, governments, or founding families appoint a substantial number of directors; these entities may be responsible for a significant percentage of the female directors currently serving on corporate boards in particular markets. However, these questions—as well as the related one of what percentage of female directors, on average, are independent of management or controlling owners—fall outside the scope of this report. Similarly, although our study does not describe this in detail, the statistics for recent changes in female board representation need to be viewed in the context of each country's typical board election processes. Countries where annual director elections are common, for example, might show change more quickly than those where the board stands for election only every fourth or fifth year. The intent of our survey is to provide a global, point-in-time snapshot, as a jumping-off point for further discussion and study.

Section II of this report presents, in graphical form, global aggregate percentages of female directors, chairs and committee positions, as well as the Industrialized and Emerging Markets breakdown. We also present information on the percentage of female directors, the percentage of companies with at least one woman on the board, and the percentage of companies

[1] See Konrad, A.M., Kramer, V.W., and Erkut, S.: "Critical mass: The Impact of Three or More Women on Corporate Boards," *Organizational Dynamics*, Volume 37, Issue 2 (April-June 2008), 145-164.

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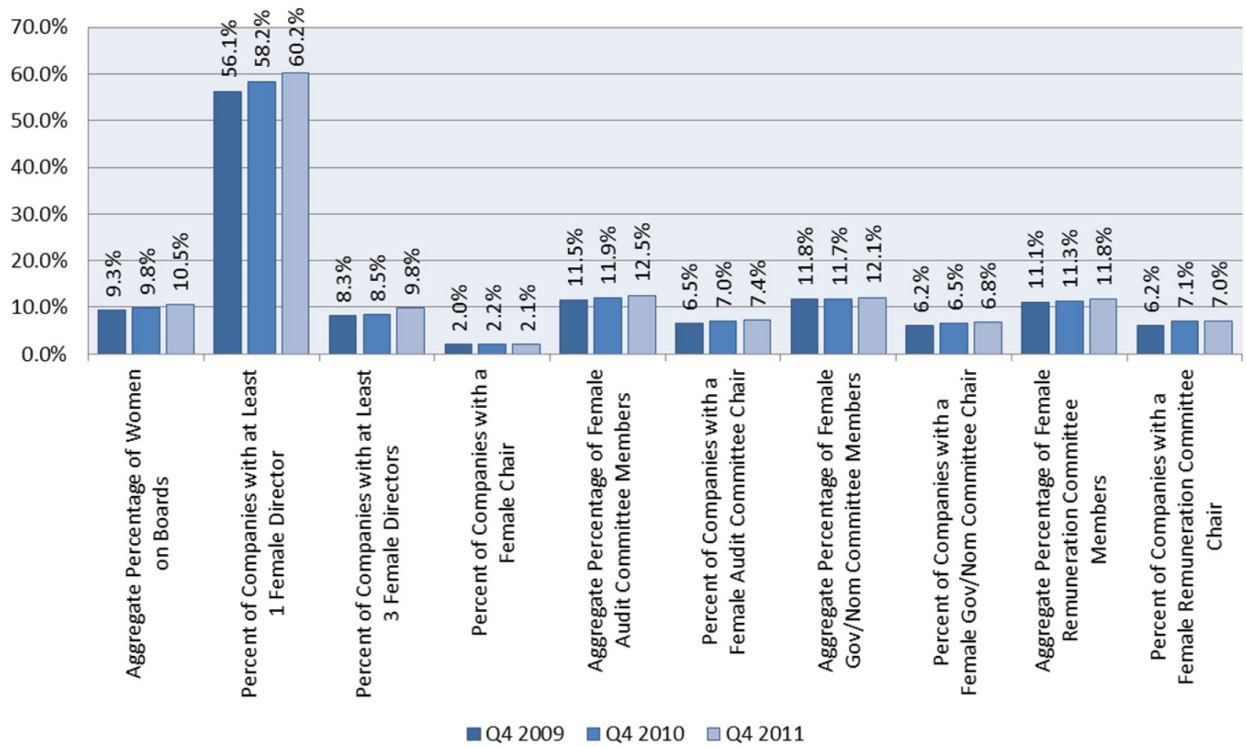
with at least three women, for 20 industrialized countries and 10 emerging market economies, along with the relevant economic market baseline figures. The third section discusses ten countries of particular interest (six in the industrialized world and four in emerging markets), presenting the data points shown in Section II's global aggregates table for each specific country. The final section of the report describes our methodology and includes a tabular presentation of the data for all the countries in our coverage universe.

II. Summary Charts for Industrialized and Emerging Markets

The following table and corresponding chart show the global aggregate percentages of female directors, chairs and committee positions as of the fourth quarter of each of the past three years.

Global Aggregate Percentages			
	Aggregate Global Statistics		
	Q4 2009	Q4 2010	Q4 2011
Aggregate Percentage of Women on Boards	9.3%	9.8%	10.5%
Percent of Companies with at Least 1 Female Director	56.1%	58.2%	60.2%
Percent of Companies with at Least 3 Female Directors	8.3%	8.5%	9.8%
Percent of Companies with a Female Chair	2.0%	2.2%	2.1%
Aggregate Percentage of Female Audit Committee Members	11.5%	11.9%	12.5%
Percent of Companies with a Female Audit Committee Chair	6.5%	7.0%	7.4%
Aggregate Percentage of Female Gov/Nom Committee Members	11.8%	11.7%	12.1%
Percent of Companies with a Female Gov/Nom Committee Chair	6.2%	6.5%	6.8%
Aggregate Percentage of Female Remuneration Committee Members	11.1%	11.3%	11.8%
Percent of Companies with a Female Remuneration Committee Chair	6.2%	7.1%	7.0%

Global Aggregate Percentages



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

Economic Development Breakdown Q4 2011		
	Industrialized Markets (n=3,617)	**Emerging Markets (n=704)**
% female directors	11.1%	7.2%
Increase in % women 2009-2011	1.4%	0.5%
% companies with at least 3 female directors	10.5%	6.3%
% companies with at least 1 female director	63.3%	44.3%
% companies with female board chairs	1.9%	3.2%
% women on audit committees	13.3%	7.3%
% women on nom/gov committees	12.6%	6.8%
% women on comp committees	12.4%	7.0%
% female audit committee chairs	8.3%	2.6%
% female nom/gov committee chairs	7.7%	1.6%
% female comp committee chairs	7.7%	3.3%

The following six charts graphically present the percentage of female directors, the percentage of companies with at least one woman on the board, and the percentage of companies with at least three women, for 20 industrialized countries and 10 emerging market economies, along with the relevant economic market baseline figures.

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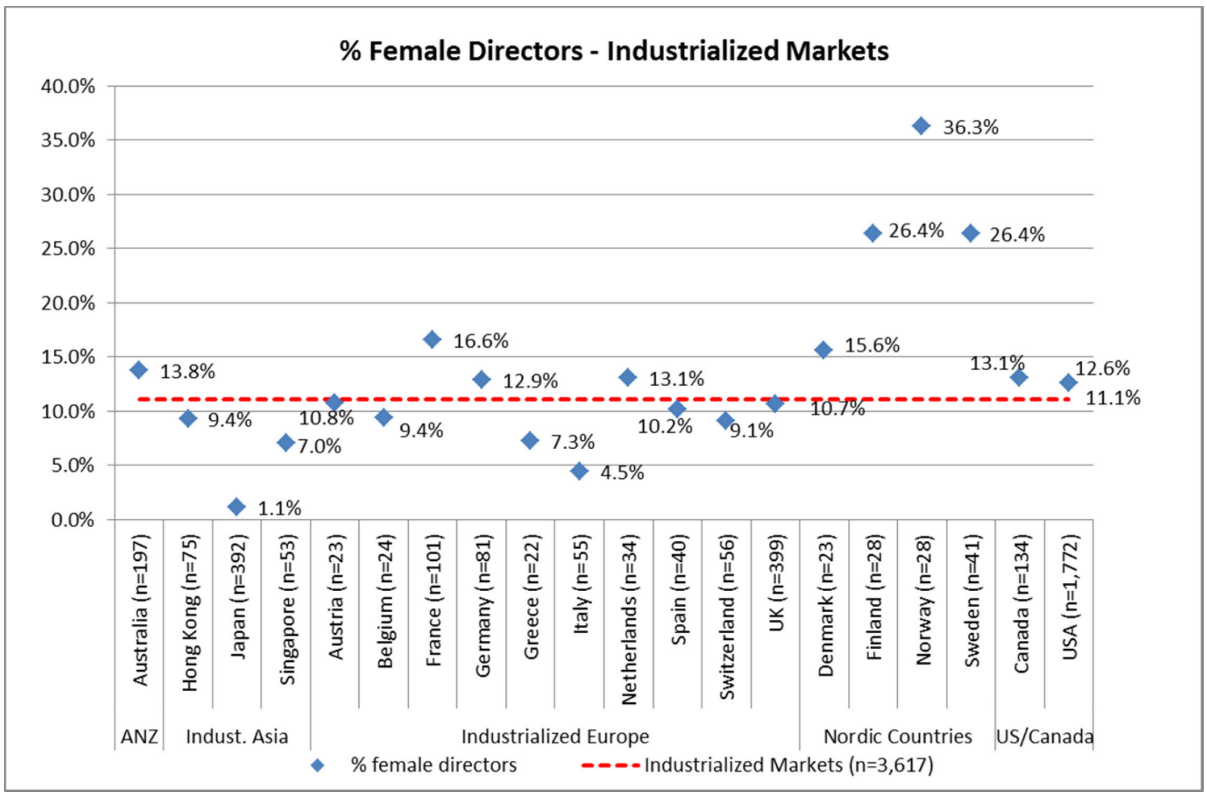

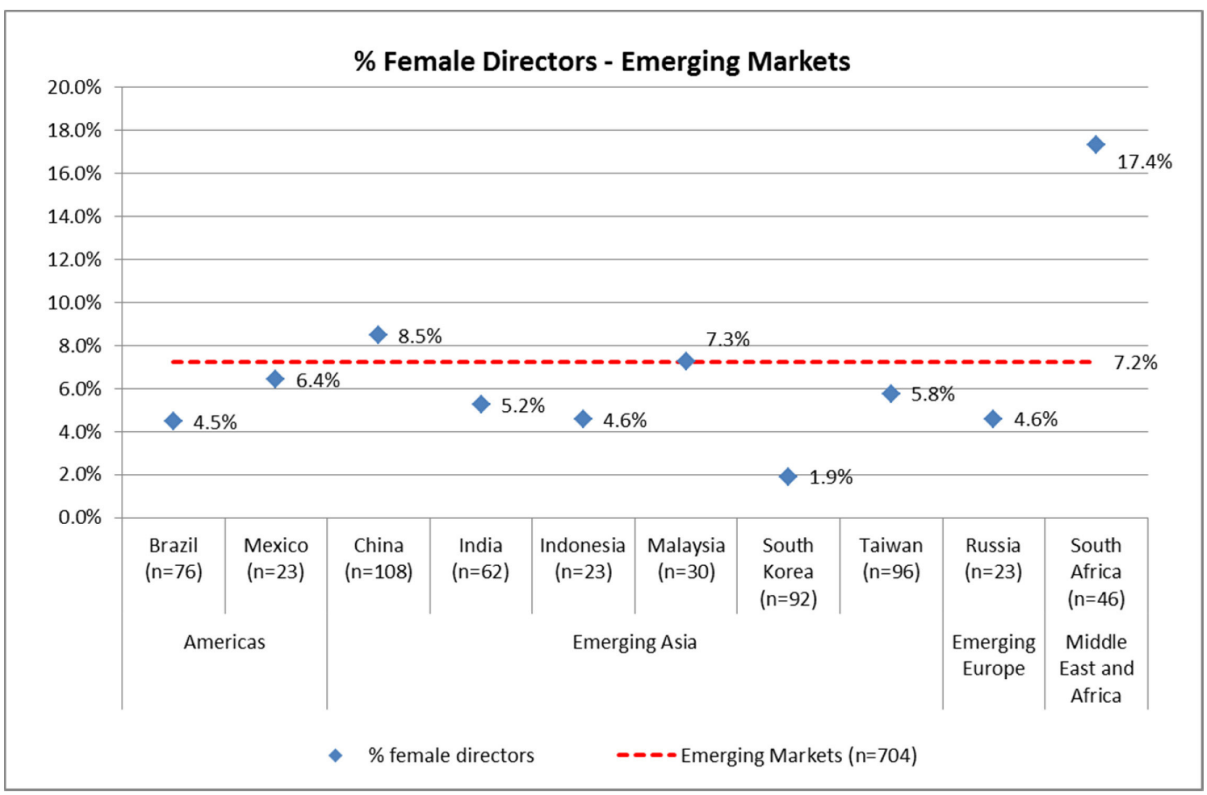

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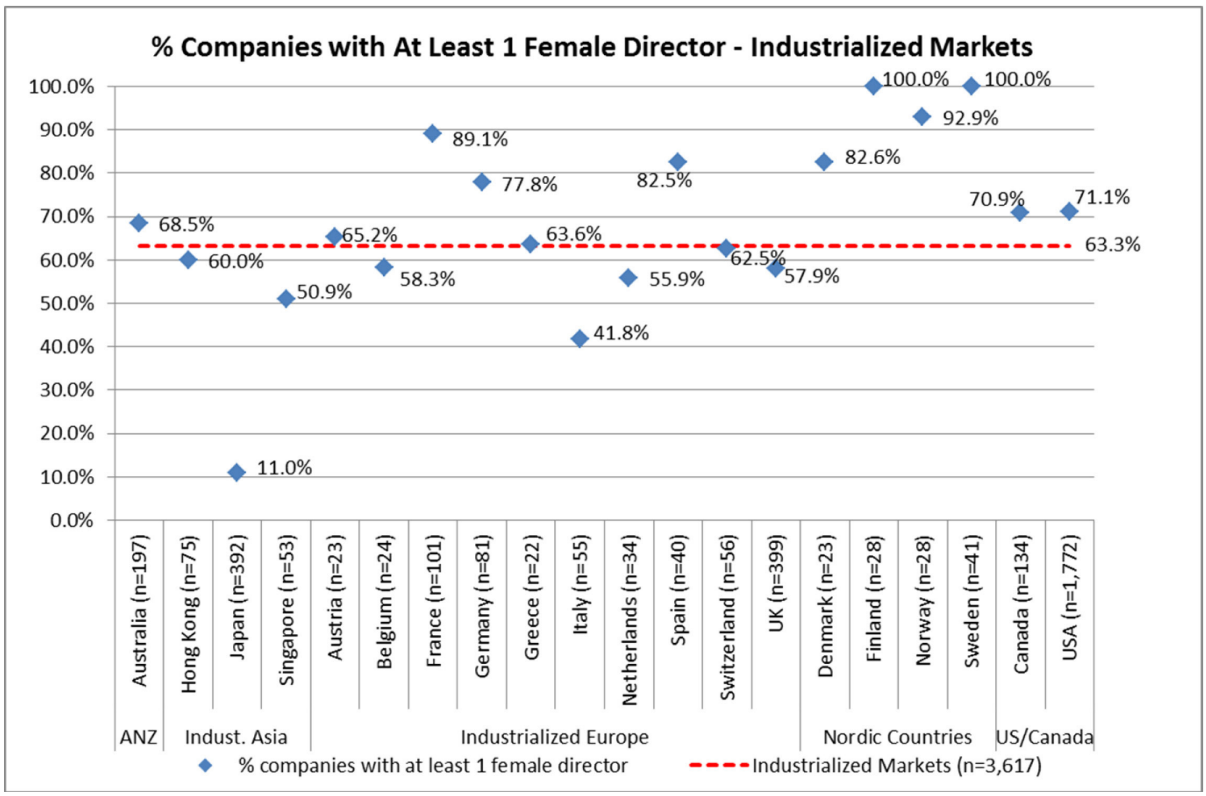

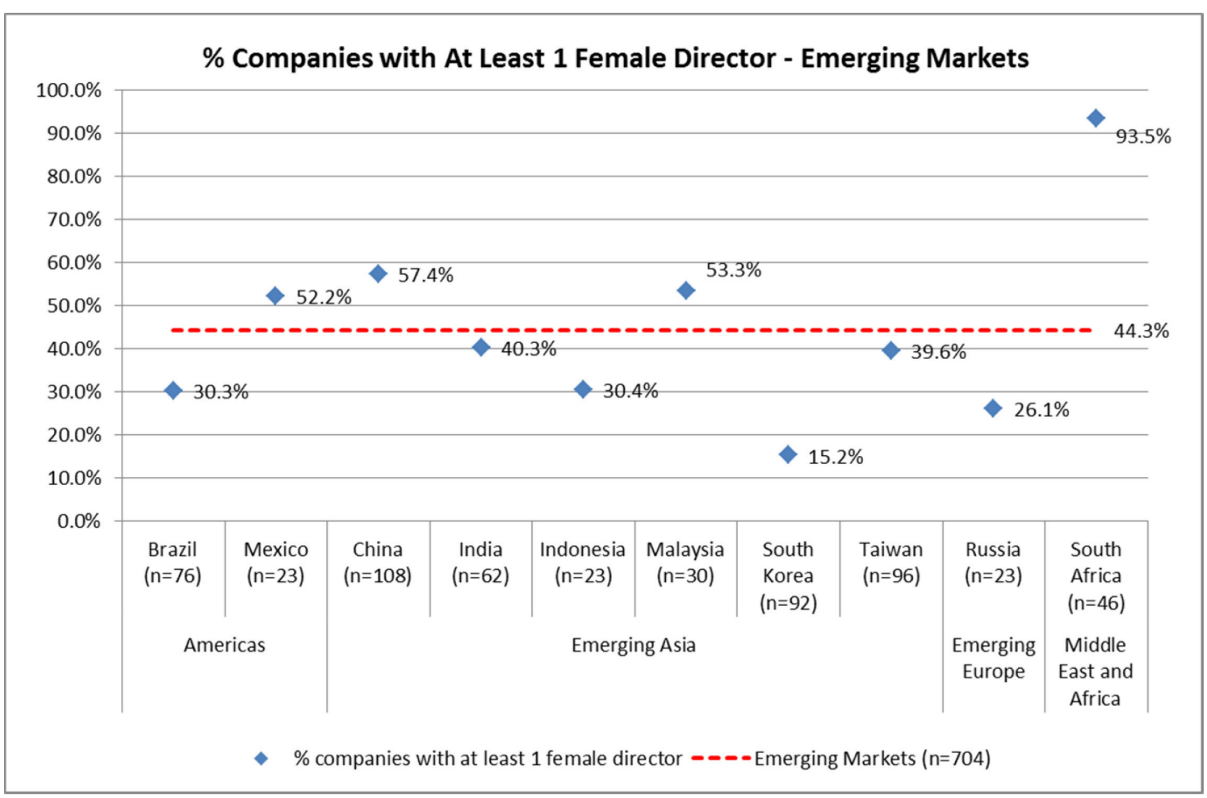

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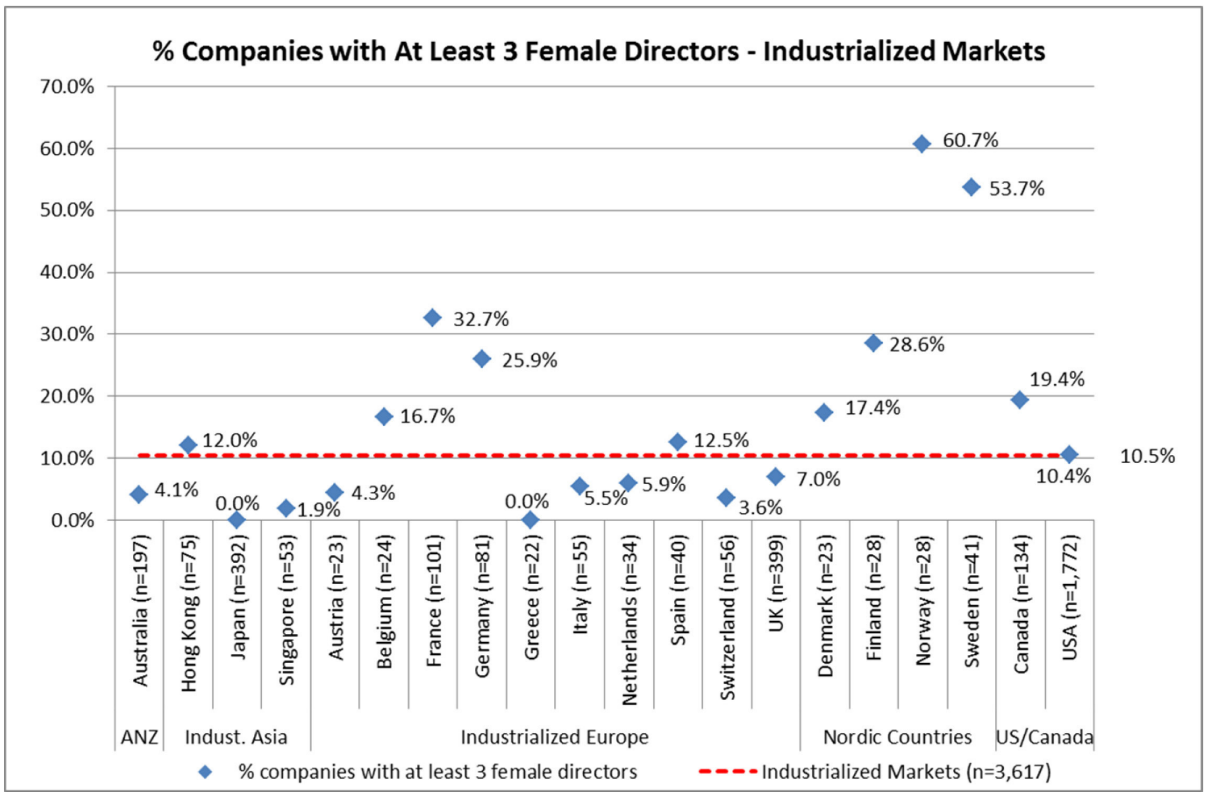

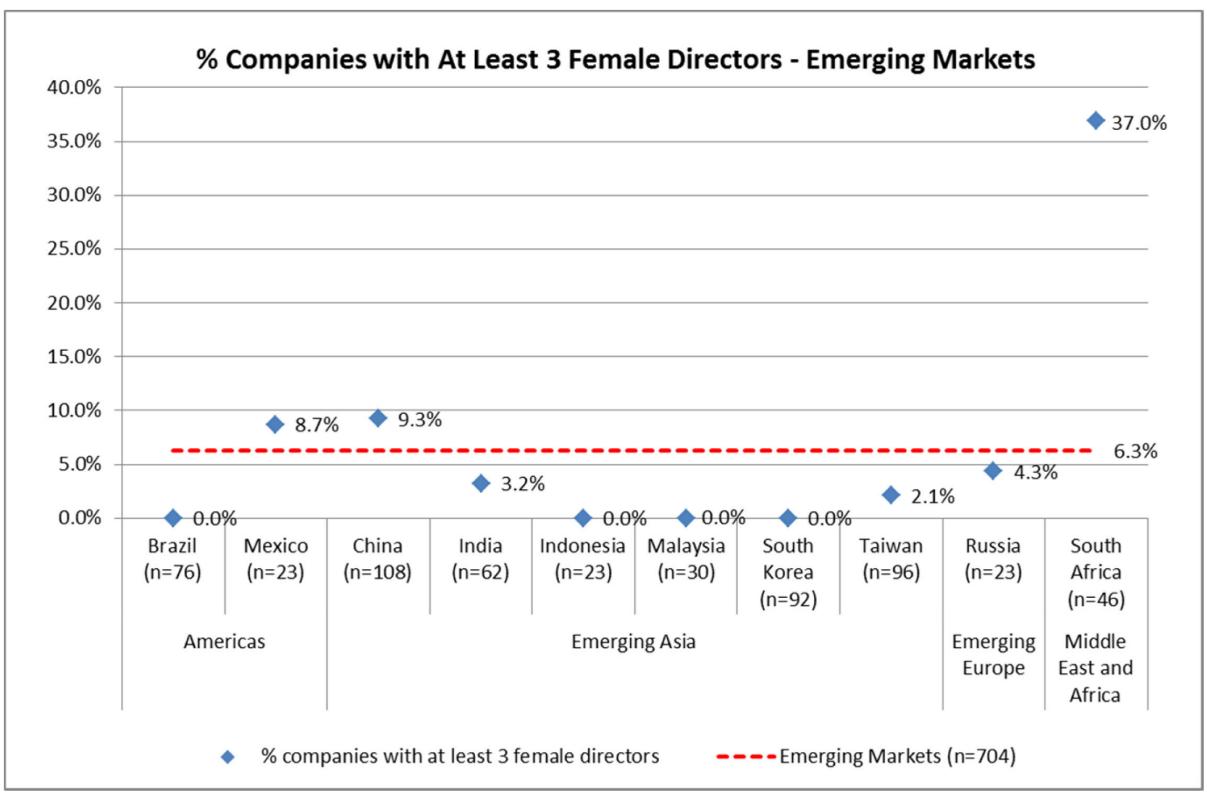

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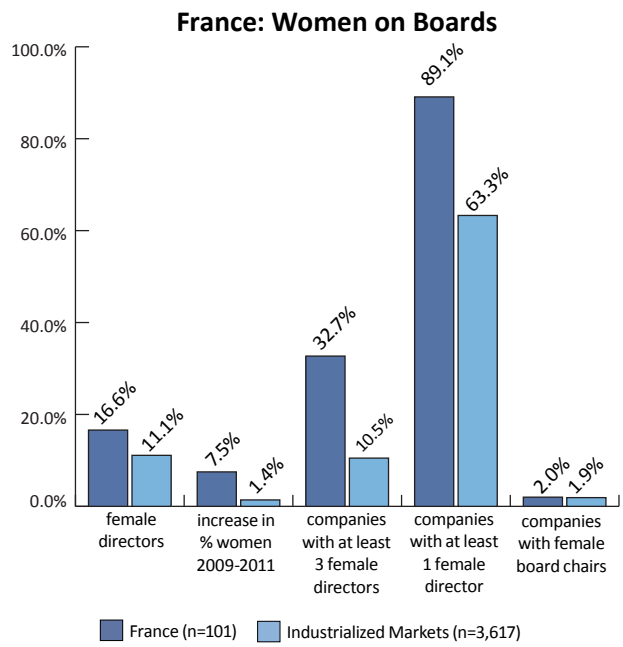
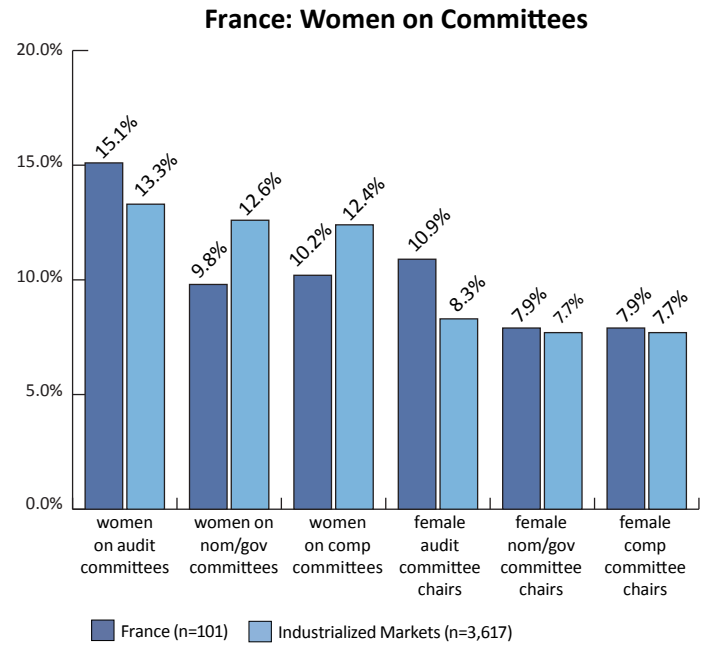
III. Country Highlights

Country Highlight: France

Vive la Femme

While the percentage of women on boards is climbing slowly on a global basis, it's zooming up in France. The reason is legislation: in January 2010, 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 7.5 percentage points in 2009-2011 (3.9 percentage points in 2010-2011 alone). The percentage of female directors in France now stands at 16.6%, and almost nine out of 10 French companies have at least one woman on the board. (The proportion of women chairing boards and key committees, however, is much lower.) Perhaps most striking of all, nearly a third 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.





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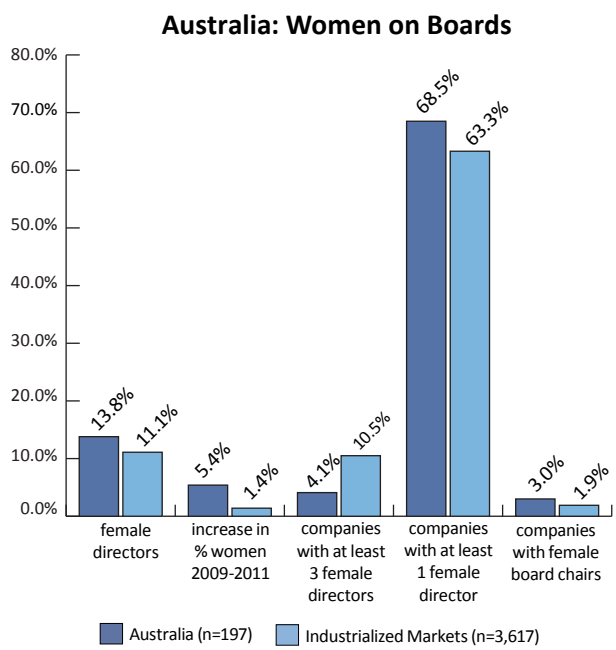
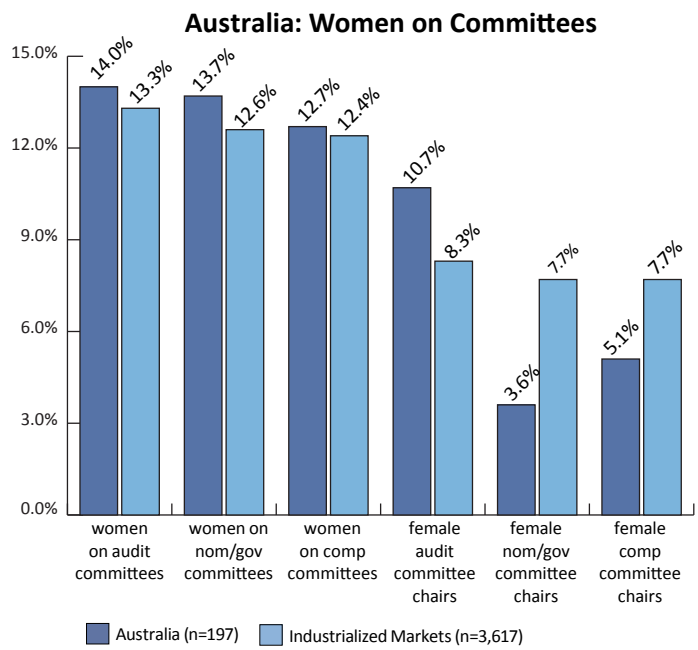
Country Highlight: Australia

Women of Oz Leap Ahead

Australia is second only to France in the pace at which it is adding women to its boards. Australia's 3.5 percentage point increase in female directors in the last year (5.4 percentage points in the last two years) is even more remarkable because it is not mandated by legislation. Part of the impetus for change may be a listing exchange disclosure requirement: ASX-listed companies are now required to report on their overall diversity policies, as well as on specific objectives for improving gender diversity. Although actual disclosures have only just started being made this year (covering the fiscal year ended 12/31/11), some companies may have been making changes previously in order to have good news to report. At the same time, a two-year old mentoring program at the Australian Institute of Company Directors is being credited with bringing many more female directors into the candidate pool. The program matches long-serving directors and board chairs with up-and-coming women. Whatever the reasons for change, the proportion of female directors in Australia now stands at 13.8%. Over 68% of ASX 200 companies have at least one female director. Australia also has a higher percentage of female board chairs and audit committee chairs than the industrialized-world companies as a group.





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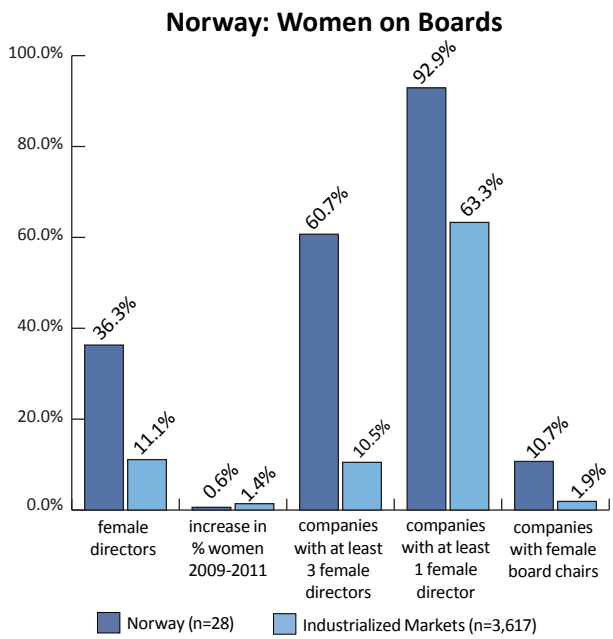
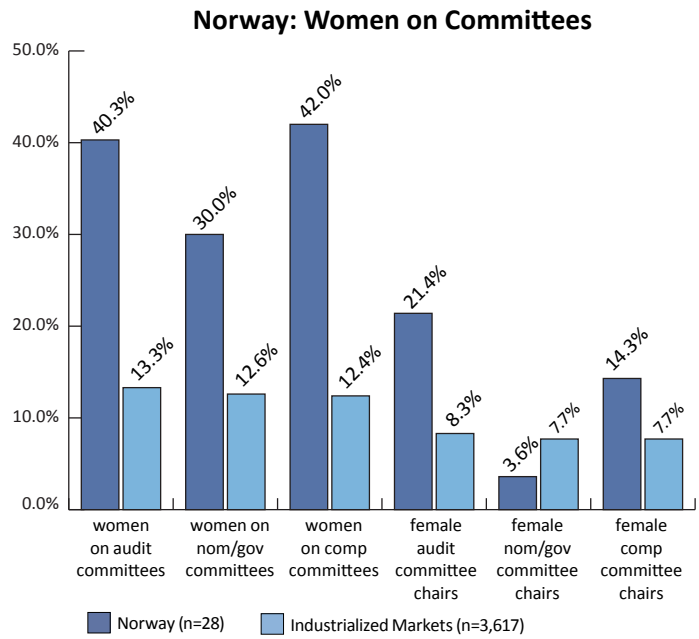
Country Highlight: Norway

Nordic Leadership

The Nordic countries have led the world for some time in terms of female director levels. This year again, Norway has the largest percentage of female directors of any country, with 36.3% (still slightly under the 40% requirement imposed by a 2006 law). Sweden and Finland are tied for second place this year, at 26.4%, while Denmark lags them somewhat, at 15.6%. Norway also outpaces the rest of the world in the number of companies with at least three women on their boards (60.7%). Sweden, where the figure is 53.7%, is the only other country in the world where a majority of companies have at least three female directors (Finland's number is 28.6%, and Denmark's is 17.4%).





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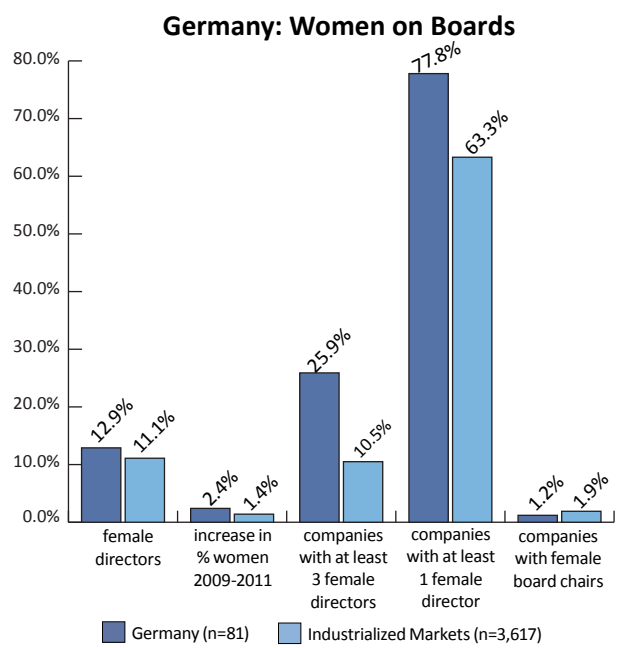
Country Highlight: Germany

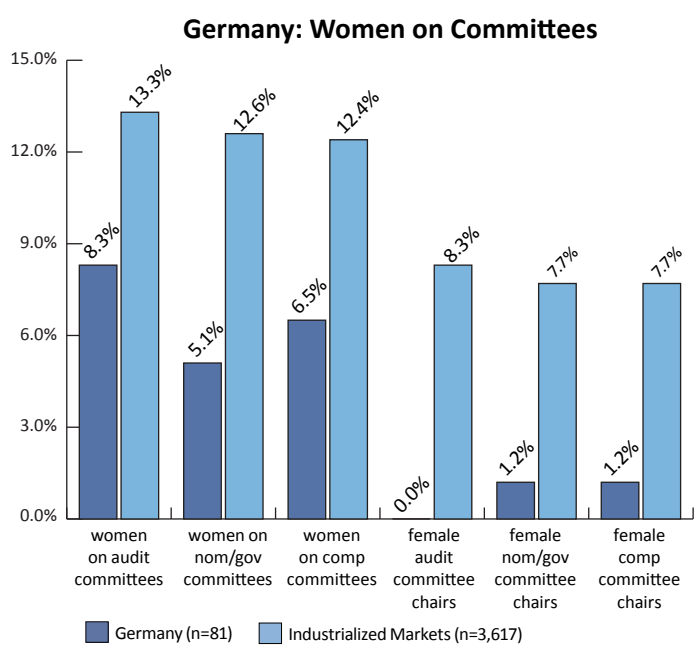
Female Leadership? Yes, No, and Maybe

After more than six years of leadership by the country's first female chancellor, Angela Merkel, Germany shows a mixed profile with regard to female directors. (Note: Germany has a dual board governance system, involving a management board responsible for day-to-day operations, and a supervisory board with strategic oversight responsibility. GMI Ratings collects data only on the latter.) The overall percentage of female directors on supervisory boards (SBs) is 12.9%, very close to that of the United States (12.6%), but well below the levels of the Nordic countries (which are all above 25% except for Denmark, at 15.6%) and below that of France (16.6%). Female representation on key board committees and in chair positions in Germany is also below the percentages for the industrialized world seen as a whole. However, there is one respect in which Germany is ahead of many peers: more than a quarter of its boards have at least three women. Outside the Nordic countries, the only industrialized-world country to exceed this level is France (32.7%). However, the fact that many big companies in Germany have large boards (often between 16-20 members) may make the "at least three" statistic less impressive.

A clue as to what's going on in this picture comes from FidAR, a group promoting women's participation on German SBs. According to FidAR, the majority of female directors in Germany are union-appointed employee representatives. (Under German law, union appointees must make up half the board at most German firms with over 2,000 employees, and a third of the board at those with over 500 workers.) Indeed, in a January 2012 study (using a larger sample than ours), FidAR found that women made up 12.76% of German SB members overall, but only 8.1% of shareholder (non-employee) representatives. Union appointments may thus play a role in some of the groups of three or more women appearing in our data. The discrepancy between women's representation on the labor and capital sides of the board could also help explain why our data shows the level of women in board leadership roles to be so low: the German Corporate Governance code notes that chairs are shareholder representatives and nominating committees must be composed exclusively of shareholder representatives. Moreover, when studying both management boards and SBs together, FidAR found that after excluding the female employee representatives, a majority of German firms—52.5%—had no women in leadership (i.e., no women in top management or on the shareholder side of the SB).

However, the picture may not be entirely bleak. A year ago, FidAR found that the comparable "no women on either board" statistic was 67.5%, so positive change is occurring. In addition, because SBs do not usually have annual elections—in many cases the entire board stands for election only every four or five years—even companies that may be seeking to recruit more women need to wait until the terms of current board members have expired. So more change may be in the offing.





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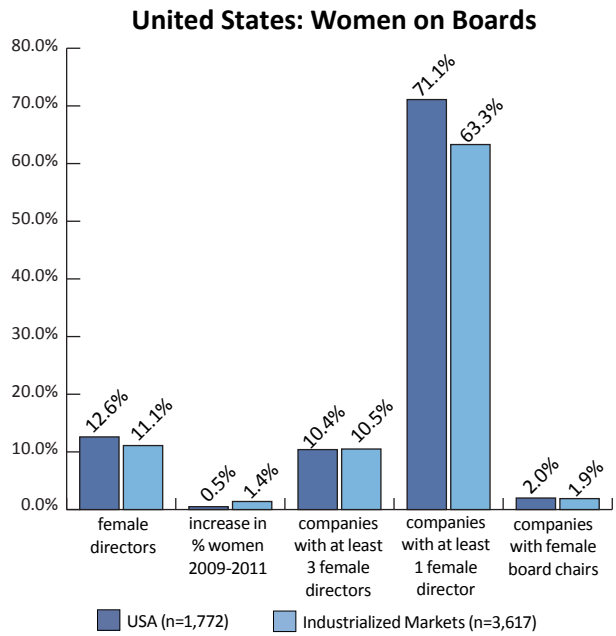
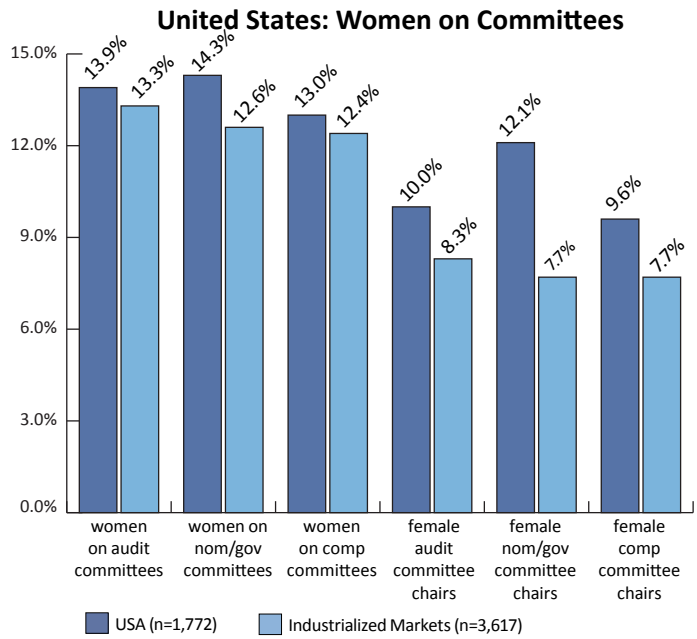
Country Highlight: United States

The US Takes the Slow Road, But Investors Push for Speed

The percentage of women on US boards has increased only marginally (by 0.5 percentage points) in 2009-2011, and now stands at 12.6%, well below the figures for Nordic countries, Canada, Australia, and France. While over 70% of US boards have at least one female director, only about 10% have three or more women, and a mere 2% of board chairs are women. Interestingly, however, women are slightly overrepresented on all three key committees compared to their numbers in the director population.

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 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. 3D hopes to help expand the potential director pool beyond the "usual suspects," bringing in highly-accomplished professionals who may not have prior service on a public board. (For more, see the website at www.gmi3D.com.)





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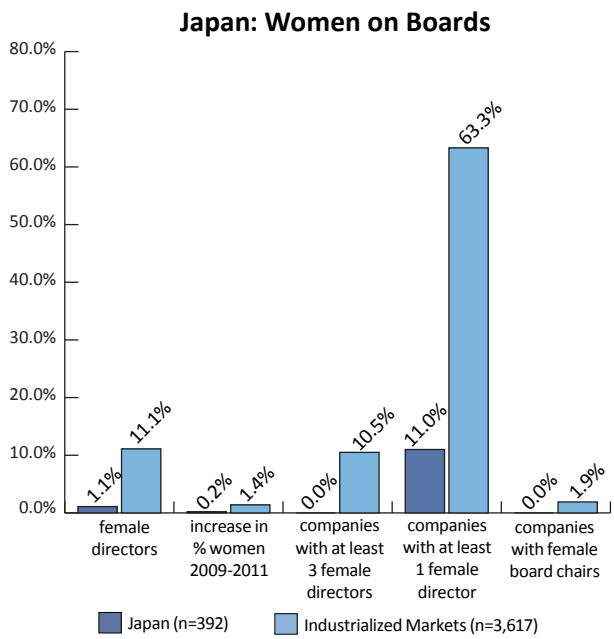
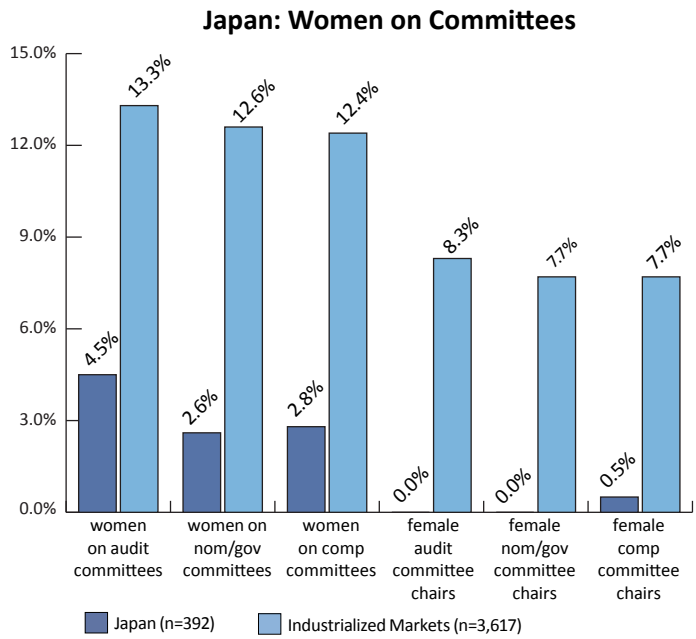
Country Highlight: Japan

Women on Japanese Boards: Rare, But Valued

Japan is a perennial laggard with regard to gender diversity on boards, and remains so this year, with the worst numbers of any industrialized economy. A mere 1.1% of current directors in our Japanese universe are women, a number that is virtually unchanged since 2009. Only 11% of companies have even one female director, and none have three or more. There are no female board chairs and almost no female committee chairs. Interestingly, though, women's share of key committee seats is much higher than their overall numbers in the Japanese director population would lead one to expect: women make up 4.5% of audit committee members, 2.6% of nomination committee members, and 2.8% of remuneration committee members. This suggests that those rare women who do make it onto Japanese boards are more likely than their male counterparts to be asked to serve on the standing committees (albeit in a non-leadership role).





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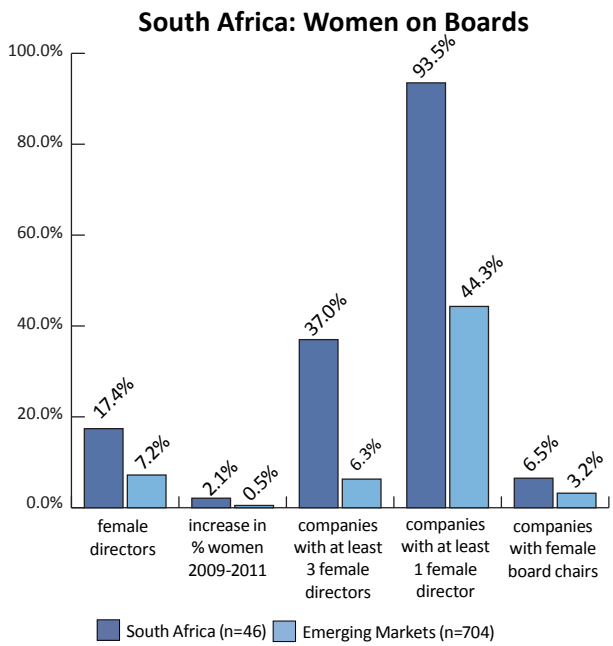
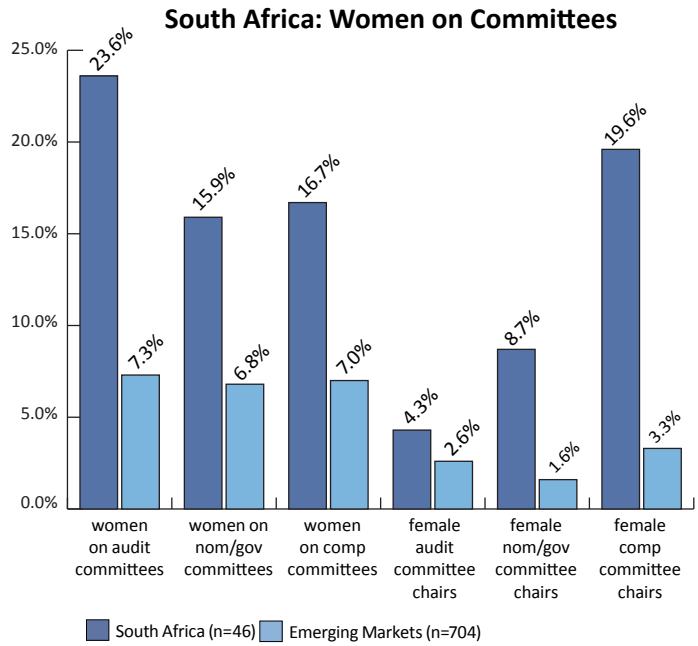
Country Highlight: South Africa

International Leadership

The representation of women on South African boards is not only remarkable for the developing world; it surpasses many industrialized countries as well. The overall percentage of female directors is 17.4%, above that of the US, Australia, and France; over 93% of companies have at least one woman on the board, a larger percentage than in Norway; and 37% have at least three women, a greater proportion than any industrialized country outside the Nordic countries. The percentage of women on key committees exceeds the percentages in the industrialized world, and nearly 20% of remuneration committees have a female chair. GMI Ratings does not collect data on directors' race. However, it is possible that female representation on boards has risen partly as a consequence of the government's Broad-Based Black Economic Empowerment program, which has increased stock ownership and board representation by previously disenfranchised South Africans.





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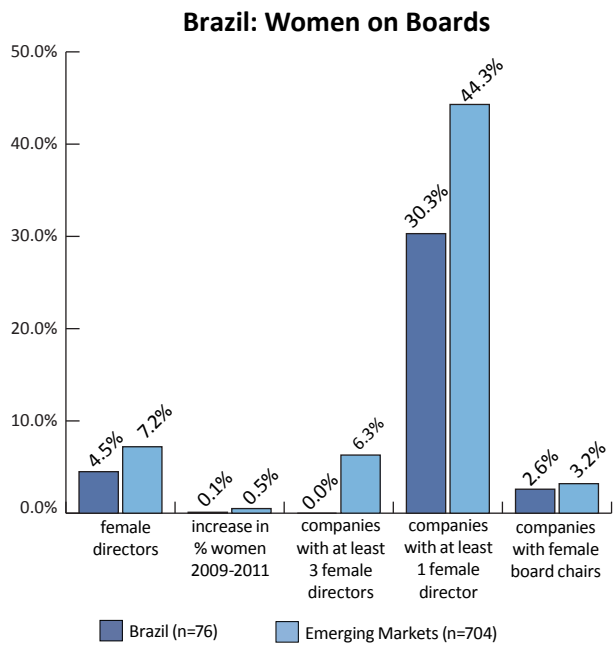
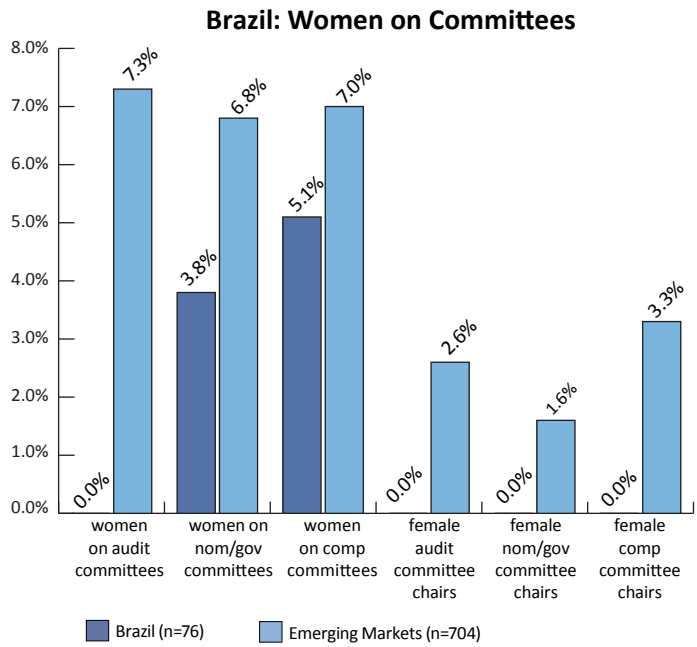
Country Highlight: Brazil

Women on Boards: A Family Affair?

Since 2011, Brazil has been led by its first female president, Dilma Rousseff; this year it's attracting attention from responsible investors around the world as it prepares to host Rio+20, the 2012 United Nations Conference on Sustainable Development. But the status of women on Brazilian boards is not much to brag about: women make up only 4.5% of Brazilian directors, below the emerging markets collective percentage of 7.2%, and the ranks of female directors have hardly grown at all since 2009 (increasing only 0.1 percentage points). There are no female committee chairs, no companies with at least three women on the board, and women's share of non-chair seats on key committees is small. Moreover, in a 2011 interview with a researcher for the International Finance Corporation, Gilberto Mifano, the chair of the Brazilian Institute for Corporate Governance, noted that some of the country's current female directors are members of the families that control the companies, and suggested that these women may have been appointed more for their connections than their skills. The number of independent female directors (something we did not assess in the current study) may be significantly lower than the percentage of female directors overall in Brazil.





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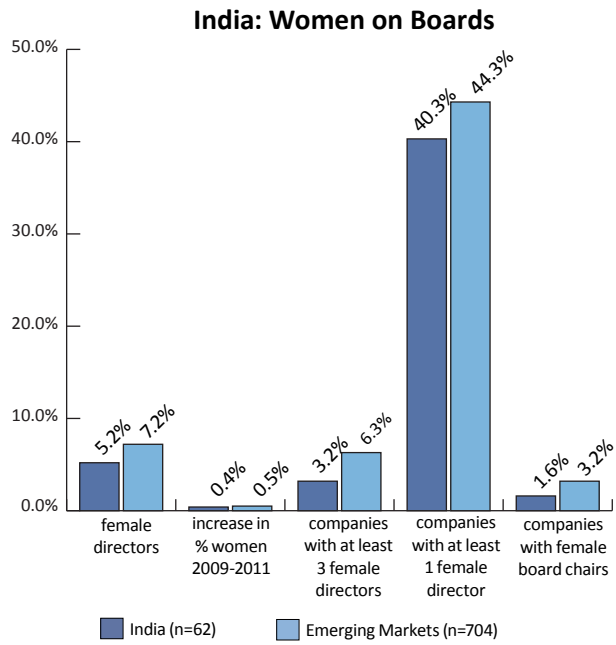
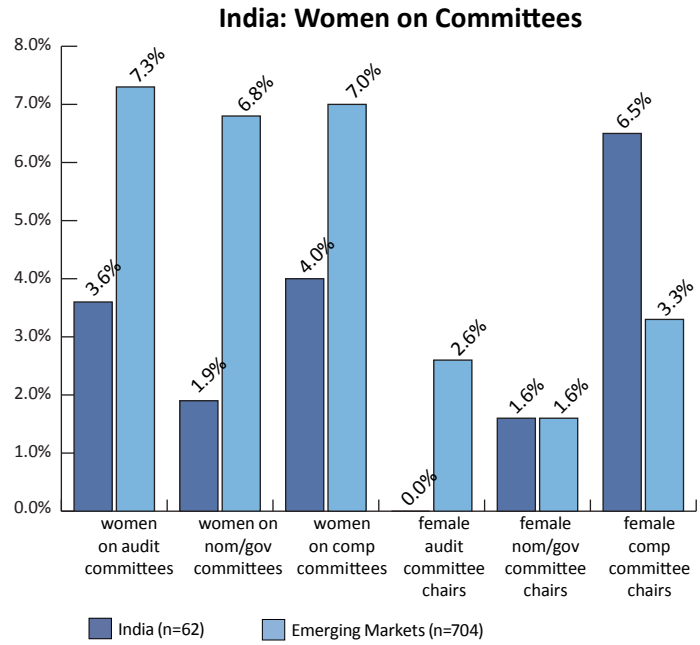
Country Highlight: India

Few Female Directors in World's Largest Democracy

Despite the presence of a few high-profile female entrepreneurs and CEOs, India's percentage of female directors is only 5.2%, below the developing-world percentage of 7.2%, and it has not increased significantly since 2009. Although over 40% of companies have at least one woman on the board, a figure roughly in line with the emerging-markets percentage overall, a mere 3.2% of companies have three or more female directors. The number of women in board or committee chair roles is also very low, with one notable exception: 6.5% of remuneration committee chairs in India are women. As in Brazil and China, family connections may play a role in some Indian women's board appointments, but this question falls outside the scope of our study.





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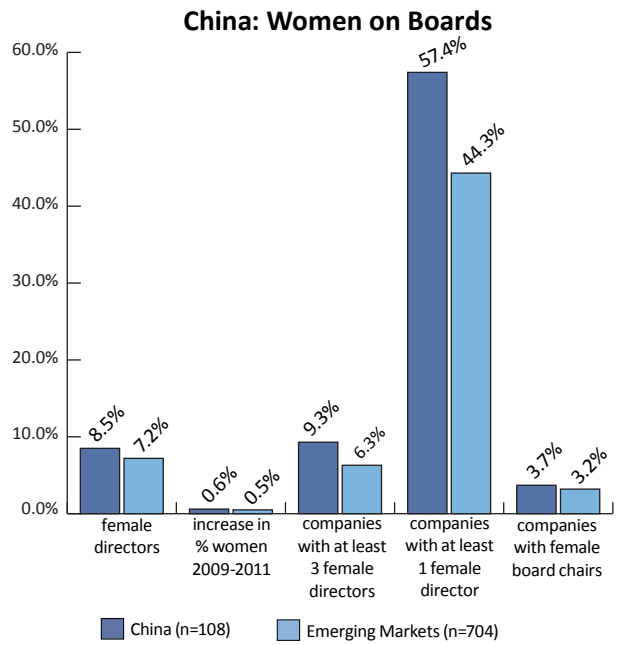
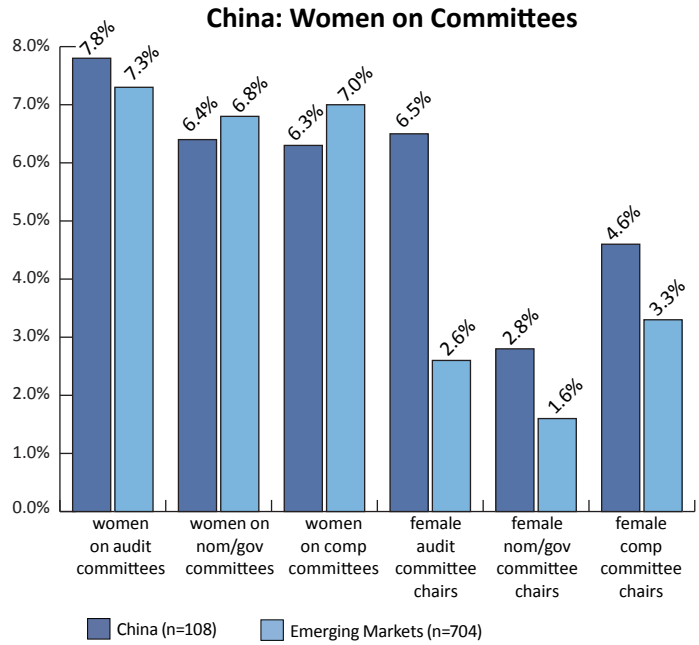
Country Highlight: China

Women in Board and Committee Leadership

The percentage of female directors at Chinese companies is 8.5%, above the emerging markets collective percentage of 7.2%. While the number has risen only 0.6 percentage points since 2009, more than 57% of companies now have at least one woman on the board, well above the overall developing-world percentage of 44.3% and close to the industrialized-world percentage of 63.3%. Similarly, over 9% of companies have three women or more. Most striking are the numbers on women in chair positions: 3.7% of Chinese chairs are women, above the industrialized-world percentage of 1.9%, and the percentages for female chairs of all key committees are above the emerging-economies percentages. For example, 6.5% of Chinese audit committees are chaired by women. While GMI Ratings does not track this data, it is possible that some of the female directors are government appointees at companies with significant state ownership, or members of controlling families.





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IV. Appendix: Methodology and Data Tables

GMI Ratings' 2012 Women on Boards report includes data on 4,321 companies in 45 countries. This includes complete coverage of the MSCI World and MSCI EAFE indices. It also includes the following major market indices. North America: TSX 60 (Canada), S&P 500 (US), S&P MidCap 400 (US), S&P SmallCap 600 (US) and Russell 1000 (US). Europe: Dow Jones STOXX 600, ATX (Austria), BEL 20 (Belgium), OMXC20 (Denmark), CAC 40 (France), DAX (Germany), ATHEX 20 (Greece), FTSE MIB (Italy), AEX (Netherlands), OBX (Norway), IBEX 35 (Spain), OMXS30 (Sweden), SMI (Switzerland) and FTSE 350 (UK). Asia-Pacific: S&P/ASX 100 (Australia and New Zealand), S&P/ASX 200 (Australia and New Zealand), Hang Seng (Hong Kong), Nikkei 225 (Japan) and STI (Singapore). The study also includes data on 688 companies from 21 emerging markets located in Africa, the Asia-Pacific region, Eastern Europe, the Middle East and Latin America. These are MSCI Emerging Markets Index companies with a free-float market capitalization of at least $1 billion.

The data was analyzed as of December 2011, and rates of change were calculated compared to the same month one or two years earlier. For Sections II and III of this report, we present country-level percentages on all countries for which we cover at least 20 companies. This includes 20 countries in industrialized Europe, North America, or Australasia, and 10 emerging market economies. The"industrialized economies" and "emerging economies" percentages shown for comparison in those sections 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 present detailed data for each country in our universe.

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Industrialized Economies

Aggregate Percentage of Women on Boards

		Number of Companies Rated by GMI Ratings			Aggregate Percentage of Women on Boards			
Region	**Country**	**2009**	**2010**	**2011**	**2009**	**2010**	**2011**	**Δ 2009-2011**
ANZ	**Australia**	195	194	197	8.4%	10.2%	13.8%	5.4%
	New Zealand	12	10	10	12.0%	12.2%	13.7%	1.7%
Industrialized Asia	**Hong Kong**	79	72	75	8.2%	9.4%	9.4%	1.2%
	Japan	425	392	392	0.9%	0.9%	1.1%	0.2%
	Singapore	58	51	53	6.2%	7.3%	7.0%	0.8%
Industrialized Europe	**Austria**	19	22	23	6.8%	7.3%	10.8%	4.0%
	Belgium	27	24	24	6.9%	7.7%	9.4%	2.5%
	France	106	100	101	9.0%	12.7%	16.6%	7.5%
	Germany	92	78	81	10.5%	10.7%	12.9%	2.4%
	Greece	28	24	22	8.0%	9.5%	7.3%	-0.7%
	Ireland	18	19	18	9.1%	9.5%	8.5%	-0.6%
	Italy	53	51	55	3.6%	3.6%	4.5%	0.9%
	Netherlands	31	30	34	13.2%	13.9%	13.1%	-0.1%
	Portugal	12	11	11	1.7%	2.3%	2.3%	0.5%
	Spain	48	44	40	7.8%	8.8%	10.2%	2.4%
	Switzerland	55	51	56	8.9%	9.2%	9.1%	0.2%
	UK	404	400	399	8.5%	8.9%	10.7%	2.2%
Nordic Countries	**Denmark**	26	24	23	13.9%	14.0%	15.6%	1.6%
	Finland	27	28	28	23.5%	24.2%	26.4%	2.9%
	Norway	23	26	28	35.7%	34.8%	36.3%	0.6%
	Sweden	49	40	41	23.8%	27.5%	26.4%	2.6%
US/Canada	**Canada**	135	129	134	12.4%	12.9%	13.1%	0.7%
	USA	1,756	1,750	1,772	12.1%	12.3%	12.6%	0.5%
	Total	**3,678**	**3,570**	**3,617**				

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Emerging Economies

Aggregate Percentage of Women on Boards

		Number of Companies Rated by GMI Ratings			Aggregate Percentage of Women on Boards			
Region	**Country**	**2009**	**2010**	**2011**	**2009**	**2010**	**2011**	**Δ 2009-2011**
Americas	**Brazil**	51	67	76	4.4%	4.7%	4.5%	0.1%
	Chile	12	16	17	2.9%	2.2%	3.5%	0.5%
	Colombia	6	7	8	11.4%	9.6%	6.8%	-4.6%
	Mexico	23	21	23	6.1%	6.9%	6.4%	0.3%
	Peru	2	2	2	0.0%	0.0%	0.0%	0.0%
Emerging Asia	**China**	71	95	108	7.9%	8.0%	8.5%	0.6%
	India	53	54	62	4.8%	4.5%	5.2%	0.4%
	Indonesia	15	21	23	4.5%	4.8%	4.6%	0.0%
	Malaysia	26	26	30	5.7%	5.9%	7.3%	1.6%
	Philippines	6	7	13	19.0%	14.3%	12.2%	-6.8%
	South Korea	83	88	92	1.5%	1.7%	1.9%	0.4%
	Taiwan	70	82	96	6.4%	5.9%	5.8%	-0.7%
	Thailand	11	15	18	11.0%	9.4%	10.8%	-0.1%
Emerging Europe	**Czech Republic**	3	3	3	5.6%	8.3%	8.6%	3.0%
	Hungary	4	4	4	9.7%	6.1%	5.9%	-3.8%
	Poland	13	15	16	8.6%	10.7%	13.0%	4.4%
	Russia	23	24	23	5.3%	5.5%	4.6%	-0.7%
Middle East and Africa	**Egypt**	7	8	8	7.6%	6.7%	7.0%	-0.6%
	Israel	16	17	16	13.5%	14.0%	14.2%	0.7%
	Morocco	4	2	2	0.0%	0.0%	0.0%	0.0%
	South Africa	41	43	46	15.3%	16.4%	17.4%	2.1%
	Turkey	15	18	18	10.0%	10.9%	11.2%	1.2%
	Total	**555**	**635**	**704**				

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Industrialized Economies

Percentage of Companies with At Least 1 Female Director

		Number of Companies Rated by GMI Ratings			Percentage of Companies with At Least 1 Female Director			
Region	**Country**	**2009**	**2010**	**2011**	**2009**	**2010**	**2011**	**Δ 2009-2011**
ANZ	**Australia**	195	194	197	45.1%	53.6%	68.5%	23.4%
	New Zealand	12	10	10	66.7%	70.0%	80.0%	13.3%
Industrialized Asia	**Hong Kong**	79	72	75	57.0%	61.1%	60.0%	3.0%
	Japan	425	392	392	9.9%	9.9%	11.0%	1.1%
	Singapore	58	51	53	46.6%	52.9%	50.9%	4.4%
Industrialized Europe	**Austria**	19	22	23	42.1%	45.5%	65.2%	23.1%
	Belgium	27	24	24	48.1%	58.3%	58.3%	10.2%
	France	106	100	101	67.0%	79.0%	89.1%	22.1%
	Germany	92	78	81	65.2%	67.9%	77.8%	12.6%
	Greece	28	24	22	57.1%	66.7%	63.6%	6.5%
	Ireland	18	19	18	72.2%	73.7%	77.8%	5.6%
	Italy	53	51	55	37.7%	33.3%	41.8%	4.1%
	Netherlands	31	30	34	54.8%	60.0%	55.9%	1.0%
	Portugal	12	11	11	25.0%	36.4%	36.4%	11.4%
	Spain	48	44	40	70.8%	72.7%	82.5%	11.7%
	Switzerland	55	51	56	56.4%	60.8%	62.5%	6.1%
	UK	404	400	399	51.0%	53.0%	57.9%	6.9%
Nordic Countries	**Denmark**	26	24	23	76.9%	75.0%	82.6%	5.7%
	Finland	27	28	28	96.3%	100.0%	100.0%	3.7%
	Norway	23	26	28	91.3%	92.3%	92.9%	1.6%
	Sweden	49	40	41	95.9%	100.0%	100.0%	4.1%
US/Canada	**Canada**	135	129	134	72.6%	72.9%	70.9%	-1.7%
	USA	1,756	1,750	1,772	69.3%	70.7%	71.1%	1.8%
	Total	**3,678**	**3,570**	**3,617**				

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Emerging Economies

Percentage of Companies with At Least 1 Female Director

		Number of Companies Rated by GMI Ratings			Percentage of Companies with At Least 1 Female Director			
Region	**Country**	**2009**	**2010**	**2011**	**2009**	**2010**	**2011**	**Δ 2009-2011**
Americas	**Brazil**	51	67	76	29.4%	31.3%	30.3%	0.9%
	Chile	12	16	17	16.7%	12.5%	23.5%	6.9%
	Colombia	6	7	8	50.0%	42.9%	25.0%	-25.0%
	Mexico	23	21	23	52.2%	52.4%	52.2%	0.0%
	Peru	2	2	2	0.0%	0.0%	0.0%	0.0%
Emerging Asia	**China**	71	95	108	50.7%	54.7%	57.4%	6.7%
	India	53	54	62	43.4%	38.9%	40.3%	-3.1%
	Indonesia	15	21	23	33.3%	33.3%	30.4%	-2.9%
	Malaysia	26	26	30	34.6%	42.3%	53.3%	18.7%
	Philippines	6	7	13	100.0%	85.7%	61.5%	-38.5%
	South Korea	83	88	92	13.3%	14.8%	15.2%	2.0%
	Taiwan	70	82	96	41.4%	40.2%	39.6%	-1.8%
	Thailand	11	15	18	81.8%	73.3%	72.2%	-9.6%
Emerging Europe	**Czech Republic**	3	3	3	66.7%	66.7%	66.7%	0.0%
	Hungary	4	4	4	75.0%	50.0%	50.0%	-25.0%
	Poland	13	15	16	61.5%	66.7%	75.0%	13.5%
	Russia	23	24	23	34.8%	37.5%	26.1%	-8.7%
Middle East and Africa	**Egypt**	7	8	8	71.4%	62.5%	62.5%	-8.9%
	Israel	16	17	16	87.5%	100.0%	100.0%	12.5%
	Morocco	4	2	2	0.0%	0.0%	0.0%	0.0%
	South Africa	41	43	46	87.8%	93.0%	93.5%	5.7%
	Turkey	15	18	18	53.3%	55.6%	61.1%	7.8%
	Total	**555**	**635**	**704**				

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Industrialized Economies

Percentage of Companies with At Least 3 Female Directors

		Number of Companies Rated by GMI Ratings			Percentage of Companies with At Least 3 Female Directors			
Region	**Country**	**2009**	**2010**	**2011**	**2009**	**2010**	**2011**	**Δ 2009-2011**
ANZ	**Australia**	195	194	197	2.1%	1.5%	4.1%	2.0%
	New Zealand	12	10	10	0.0%	0.0%	0.0%	0.0%
Industrialized Asia	**Hong Kong**	79	72	75	7.6%	11.10%	12.0%	4.4%
	Japan	425	392	392	0.0%	0.0%	0.0%	0.0%
	Singapore	58	51	53	0.0%	2.0%	1.9%	1.9%
Industrialized Europe	**Austria**	19	22	23	5.3%	4.5%	4.3%	-0.9%
	Belgium	27	24	24	3.7%	8.3%	16.7%	13.0%
	France	106	100	101	11.3%	21.0%	32.7%	21.4%
	Germany	92	78	81	20.7%	21.8%	25.9%	5.3%
	Greece	28	24	22	10.7%	8.3%	0.0%	-10.7%
	Ireland	18	19	18	5.6%	5.3%	5.6%	0.0%
	Italy	53	51	55	1.9%	2.0%	5.5%	3.6%
	Netherlands	31	30	34	6.5%	6.7%	5.9%	-0.6%
	Portugal	12	11	11	0.0%	0.0%	0.0%	0.0%
	Spain	48	44	40	8.3%	9.1%	12.5%	4.2%
	Switzerland	55	51	56	0.0%	3.9%	3.6%	3.6%
	UK	404	400	399	5.2%	4.8%	7.0%	1.8%
Nordic Countries	**Denmark**	26	24	23	15.4%	12.5%	17.4%	2.0%
	Finland	27	28	28	22.2%	21.4%	28.6%	6.3%
	Norway	23	26	28	65.2%	50.0%	60.7%	-4.5%
	Sweden	49	40	41	40.8%	55.0%	53.7%	12.8%
US/Canada	**Canada**	135	129	134	19.3%	18.6%	19.4%	0.1%
	USA	1,756	1,750	1,772	9.6%	9.8%	10.4%	0.9%
	Total	**3,678**	**3,570**	**3,617**				

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Emerging Economies

Percentage of Companies with At Least 3 Female Directors

		Number of Companies Rated by GMI Ratings			Percentage of Companies with At Least 3 Female Directors			
Region	**Country**	**2009**	**2010**	**2011**	**2009**	**2010**	**2011**	**Δ 2009-2011**
Americas	**Brazil**	51	67	76	3.9%	1.5%	0.0%	-3.9%
	Chile	12	16	17	0.0%	0.0%	0.0%	0.0%
	Colombia	6	7	8	0.0%	0.0%	0.0%	0.0%
	Mexico	23	21	23	8.7%	9.5%	8.7%	0.0%
	Peru	2	2	2	0.0%	0.0%	0.0%	0.0%
Emerging Asia	**China**	71	95	108	5.6%	6.3%	9.3%	3.6%
	India	53	54	62	0.0%	1.9%	3.2%	3.2%
	Indonesia	15	21	23	0.0%	0.0%	0.0%	0.0%
	Malaysia	26	26	30	3.8%	0.0%	0.0%	-3.8%
	Philippines	6	7	13	16.7%	14.3%	15.4%	-1.3%
	South Korea	83	88	92	0.0%	0.0%	0.0%	0.0%
	Taiwan	70	82	96	5.7%	2.4%	2.1%	-3.6%
	Thailand	11	15	18	27.3%	20.0%	27.8%	0.5%
Emerging Europe	**Czech Republic**	3	3	3	0.0%	0.0%	0.0%	0.0%
	Hungary	4	4	4	0.0%	0.0%	0.0%	0.0%
	Poland	13	15	16	0.0%	0.0%	0.0%	0.0%
	Russia	23	24	23	4.3%	8.3%	4.3%	0.0%
Middle East and Africa	**Egypt**	7	8	8	0.0%	0.0%	0.0%	0.0%
	Israel	16	17	16	18.8%	11.8%	12.5%	-6.3%
	Morocco	4	2	2	0.0%	0.0%	0.0%	0.0%
	South Africa	41	43	46	31.7%	32.6%	37.0%	5.2%
	Turkey	15	18	18	13.3%	11.1%	11.1%	-2.2%
	Total	**555**	**635**	**704**				

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Industrialized Economies

Percentage of Companies with a Female Chair							
		Number of Companies Rated by GMI Ratings			Percentage of Companies with a Female Chair		
Region	Country	2009	2010	2011	2009	2010	2011
ANZ	Australia	195	194	197	2.6%	3.1%	3.0%
	New Zealand	12	10	10	0.0%	0.0%	0.0%
Industrialized Asia	Hong Kong	79	72	75	1.3%	1.4%	1.3%
	Japan	425	392	392	0.0%	0.0%	0.0%
	Singapore	58	51	53	3.4%	2.0%	1.9%
Industrialized Europe	Austria	19	22	23	0.0%	0.0%	0.0%
	Belgium	27	24	24	3.7%	4.2%	4.2%
	France	106	100	101	1.9%	2.0%	2.0%
	Germany	92	78	81	0.0%	1.3%	1.2%
	Greece	28	24	22	0.0%	0.0%	0.0%
	Ireland	18	19	18	5.6%	5.3%	0.0%
	Italy	53	51	55	3.8%	3.9%	3.6%
	Netherlands	31	30	34	0.0%	0.0%	0.0%
	Portugal	12	11	11	0.0%	0.0%	0.0%
	Spain	48	44	40	2.1%	0.0%	0.0%
	Switzerland	55	51	56	0.0%	2.0%	1.8%
	UK	404	400	399	2.0%	2.3%	2.5%
Nordic Countries	Denmark	26	24	23	0.0%	0.0%	0.0%
	Finland	27	28	28	0.0%	0.0%	3.6%
	Norway	23	26	28	4.3%	11.50%	10.7%
	Sweden	49	40	41	2.0%	2.5%	2.4%
US/Canada	Canada	135	129	134	2.2%	2.3%	2.2%
	USA	1,756	1,750	1,772	2.2%	2.2%	2.0%
	Total	**3,678**	**3,570**	**3,617**			

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Emerging Economies

Percentage of Companies with a Female Chair							
		Number of Companies Rated by GMI Ratings			Percentage of Companies with a Female Chair		
Region	Country	2009	2010	2011	2009	2010	2011
Americas	Brazil	51	67	76	7.8%	6.0%	2.6%
	Chile	12	16	17	0.0%	0.0%	0.0%
	Colombia	6	7	8	0.0%	0.0%	0.0%
	Mexico	23	21	23	4.3%	4.8%	4.3%
	Peru	2	2	2	0.0%	0.0%	0.0%
Emerging Asia	China	71	95	108	1.4%	3.2%	3.7%
	India	53	54	62	3.8%	3.7%	1.6%
	Indonesia	15	21	23	0.0%	4.8%	4.3%
	Malaysia	26	26	30	0.0%	0.0%	0.0%
	Philippines	6	7	13	0.0%	0.0%	7.7%
	South Korea	83	88	92	2.4%	2.3%	3.3%
	Taiwan	70	82	96	2.9%	1.2%	1.0%
	Thailand	11	15	18	0.0%	0.0%	0.0%
Emerging Europe	Czech Republic	3	3	3	0.0%	0.0%	0.0%
	Hungary	4	4	4	0.0%	0.0%	0.0%
	Poland	13	15	16	7.7%	6.7%	12.5%
	Russia	23	24	23	0.0%	0.0%	0.0%
Middle East and Africa	Egypt	7	8	8	14.3%	12.5%	12.5%
	Israel	16	17	16	0.0%	0.0%	0.0%
	Morocco	4	2	2	0.0%	0.0%	0.0%
	South Africa	41	43	46	7.3%	7.0%	6.5%
	Turkey	15	18	18	13.3%	11.1%	11.1%
	Total	**555**	**635**	**704**			

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Industrialized Economies

Aggregate Percentage of Female Committee Membership (2011)							
		Number of Companies Rated by GMI Ratings			Aggregate Percentage of Female Committee Membership (2011)		
Region	Country	2009	2010	2011	Audit	Governance/ Nominating	Remuneration
ANZ	Australia	195	194	197	14.0%	13.7%	12.7%
	New Zealand	12	10	10	15.4%	19.4%	20.0%
Industrialized Asia	Hong Kong	79	72	75	8.2%	7.6%	7.7%
	Japan	425	392	392	4.5%	2.6%	2.8%
	Singapore	58	51	53	8.2%	7.1%	5.5%
Industrialized Europe	Austria	19	22	23	3.3%	6.90%	6.3%
	Belgium	27	24	24	6.7%	8.4%	8.8%
	France	106	100	101	15.1%	9.8%	10.2%
	Germany	92	78	81	8.3%	5.1%	6.5%
	Greece	28	24	22	8.7%	6.5%	2.0%
	Ireland	18	19	18	10.8%	8.7%	5.8%
	Italy	53	51	55	3.9%	1.9%	3.4%
	Netherlands	31	30	34	12.0%	11.7%	16.5%
	Portugal	12	11	11	3.6%	3.6%	7.7%
	Spain	48	44	40	13.9%	11.3%	11.8%
	Switzerland	55	51	56	8.3%	5.3%	6.7%
	UK	404	400	399	13.2%	11.2%	12.6%
Nordic Countries	Denmark	26	24	23	11.0%	17.6%	8.7%
	Finland	27	28	28	30.7%	15.5%	22.0%
	Norway	23	26	28	40.3%	30.0%	42.0%
	Sweden	49	40	41	27.9%	8.9%	18.0%
US/Canada	Canada	135	129	134	13.2%	12.1%	16.6%
	USA	1,756	1,750	1,772	13.9%	14.3%	13.0%
	Total	**3,678**	**3,570**	**3,617**			

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Emerging Economies

Aggregate Percentage of Female Committee Membership (2011)							
		Number of Companies Rated by GMI Ratings			Aggregate Percentage of Female Committee Membership (2011)		
Region	**Country**	**2009**	**2010**	**2011**	**Audit**	**Governance/ Nominating**	**Remuneration**
Americas	**Brazil**	51	67	76	0.0%	3.8%	5.1%
	Chile	12	16	17	0.0%	0.0%	0.0%
	Colombia	6	7	8	11.8%	0.0%	0.0%
	Mexico	23	21	23	4.1%	5.3%	4.3%
	Peru	2	2	2	0.0%	0.0%	0.0%
Emerging Asia	**China**	71	95	108	7.8%	6.4%	6.3%
	India	53	54	62	3.6%	1.9%	4.0%
	Indonesia	15	21	23	5.7%	7.1%	7.5%
	Malaysia	26	26	30	3.9%	7.1%	5.2%
	Philippines	6	7	13	8.3%	8.9%	14.3%
	South Korea	83	88	92	1.4%	1.6%	1.7%
	Taiwan	70	82	96	7.5%	0.0%	11.1%
	Thailand	11	15	18	15.8%	6.0%	6.8%
Emerging Europe	**Czech Republic**	3	3	3	N/A	9.1%	9.1%
	Hungary	4	4	4	7.7%	N/A	N/A
	Poland	13	15	16	16.2%	33.3%	17.9%
	Russia	23	24	23	5.9%	0.0%	4.8%
Middle East and Africa	**Egypt**	7	8	8	6.3%	12.5%	7.7%
	Israel	16	17	16	13.5%	20.0%	10.2%
	Morocco	4	2	2	0.0%	0.0%	0.0%
	South Africa	41	43	46	23.6%	15.9%	16.7%
	Turkey	15	18	18	6.7%	9.1%	0.0%
	Total	**555**	**635**	**704**			

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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, visit our website at www.gmi3D.com.

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