



For Tomorrow®

DATE

CHAIRMAN or CEO
COMPANY
ADDRESS

Dear CHAIRMAN or CEO,

As a shareholder in COMPANY, I am concerned by the absence of gender diversity on the company's board of directors. At your company's recent annual meeting of shareholders, I noted that no women currently serve on the board or were nominated to serve on the board. As a result, I withheld my votes from the slate of board nominees.

The pace of gender diversification on boards remains glacial; according to a recent Catalyst study, women hold only 15 percent of the board positions among Fortune 500 companies,ⁱ and Governance Metrics International also recently reported that across 1,763 publicly traded U.S. companies, the share of board seats held by women barely moved from 12.1 percent in 2009 to 12.3 percent in 2011.ⁱⁱ Yet there is a significant body of research supporting the belief that companies that are successful in promoting women to the most senior levels of business tend to outperform their peers that do not. This is particularly the case with a critical mass of women in leadership roles.ⁱⁱⁱ

In an increasingly complex global marketplace, companies that effectively attract, hire, retain, and promote women are better equipped to capitalize on competitive opportunities and avoid missteps that might not be apparent to a more homogenous group. Likewise, boards are expected to bring diverse perspectives to the table, and boards that are identical in terms of gender, race and culture may be of limited value. Simply put, when women are at the table, the discussion is richer, the decision-making process is better and the organization is stronger.

I urge you to share this letter with your company's nominating committee and encourage them to better serve shareholders by taking steps aimed at increasing the number of women on your company's board of directors. I am also interested in learning more about the actions you are taking to assure that all director searches consider diversity as well as other desired qualities of potential directors and look forward to your response.

Sincerely,

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ⁱ Catalyst, "US Women in Business," June 2010.

ⁱⁱ "2011 Women on Boards Report" Governance Metrics International, March 8, 2011.

ⁱⁱⁱ V.W. Kramer, A.M. Konrad, and S. Erkut, "Critical mass on corporate boards: Why three or more women enhance governance," Wellesley Centers for Women, Paper No.WCW11, 2006.