

## APPENDIX 1 METHODOLOGY

### IMPETUS

In 1993, Catalyst instituted an annual Census to systematically examine women's representation at the highest levels of corporate America. First assessing the status of women on boards, in 1996 Catalyst expanded the series to measure women's representation in senior leadership positions. The Census reports were designed to establish accurate statistics and provide points of comparison with the goal of promoting women's advancement and garnering attention for this issue.

### SAMPLE

The sample comprises companies on the *Fortune* 500 list published May 4, 2009. Insufficient data for four companies led to their exclusion from analysis. Certain events prevented the following companies from updating their annual filings with the SEC:

<i>Fortune</i> Rank	Company	Event	Date
150	Merrill Lynch	Acquired by Bank of America	09/15/2008
228	Circuit City Stores	Filed for Chapter 11 Bankruptcy	11/10/2008
321	Peter Kiewit Sons'	Delisted with SEC (Filed Form 15)	01/15/2008
413	Aleris International	Filed for Chapter 11 Bankruptcy	02/12/2009

### METHODOLOGY CHANGE

This year Catalyst implemented a change in methodology to facilitate a focus on companies' top leadership and simultaneously provide a more reliable comparison across companies and industries.

Since 2006, the reports have gathered public data from annual reports, proxy statements, and company websites. These sources are updated at different times and are designed for various audiences, leading to inconsistencies across companies.

For 2009, Catalyst gathered public data only from Securities and Exchange Commission (SEC) annual filings submitted by June 30, 2009. For insurance companies that do not file with the SEC, Catalyst obtained data from the National Association of Insurance Commissioners' (NAIC) regulatory database of key annual statements submitted by June 30, 2009. Data collected by the SEC and NAIC comply with federal or state requirements governing the content and timing of the filings, resulting in more equivalent comparisons across companies.

Catalyst is confident that with these changes we have captured a more precise measure of women's representation in top positions across the *Fortune* 500 population.

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### 2009 Catalyst Census: Fortune 500 Women Board Directors

- Individuals included in the 2009 Catalyst Census: Fortune 500 Women Board Directors report are those listed in SEC filings as serving on the board up to the annual meeting of shareholders and those listed in NAIC filings as Directors. The population of directors was not significantly altered by the methodology change, permitting comparisons to data from previous annual board director Catalyst Census reports.
- Catalyst collects race/ethnicity information about women directors from many sources, including previous Catalyst Census data, people of color associations' publications, and biographies. Catalyst e-mailed and called contacts at Fortune 500 companies to request the verification of the collected race/ethnicity data. Contacts, which varied by company, included employees in media and investor relations departments. Additionally, Catalyst wrote to women board directors for self-verification through e-mail and mail.
- The race/ethnicity data was drawn from 477 companies, including 416 companies with complete race/ethnicity data for each woman board director and 61 companies with no women board directors. Verifiable data increased from 471 companies in 2008.

### 2009 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners

- Individuals included in the 2009 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners report are those listed as Executive Officers<sup>1</sup> in SEC filings and those listed in NAIC filings as Officers. Executive Officers represent a segment of the Corporate Officer population as defined in previous Catalyst Census reports. The population change makes comparisons to data from previous annual Corporate Officer Catalyst Census reports inappropriate.
- In practice, the typical differences between Executive and Corporate Officers are:

Executive Officers	Corporate Officers
Appointed or elected by the board of directors	Selected by CEO
Includes CEO and up to two reporting levels below	Includes CEO and up to four reporting levels below
Defined by SEC	Defined by company

1. § 240.3b-7 Definition of "executive officer." The term *executive officer*, when used with reference to a registrant, means its president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the registrant. Executive officers of subsidiaries may be deemed executive officers of the registrant if they perform such policy making functions for the registrant. [47 FR 11464, Mar. 16, 1982, as amended at 56 FR 7265, Feb. 21, 1991] (<http://ecfr.gpoaccess.gov/cgi/t/text/text-idx?c=ecfr&sid=47b43cbb88844faad586861c05c81595&rgn=div5&view=text&node=17:3.0.1.1.1&idno=17#17:3.0.1.1.1.1.54.45>)