

September 2008

Examining the Cracks in the Ceiling:

A SURVEY OF CORPORATE DIVERSITY PRACTICES IN THE CALVERT SOCIAL INDEX®



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OVERVIEW

While the current landscape of diversity in the corporate workplace evidences cracks in the glass ceiling, women and minorities continue to face barriers in their quest for advancement. Nowhere is this more evident than in the board room, where men continue to occupy the vast majority of board seats of Fortune 100 companies—approximately 83 percent, compared to 17 percent for women.¹ In fact, several 2007 board studies indicate that all women and minority men combined hold approximately 28 percent of the total Fortune 100 board seats,² while women comprise only 15 percent of all directors on Fortune 500 boards³ and minority women and men together comprise only 14 percent of all directors on the top 200 boards.⁴ Even more disheartening is the fact that these percentages have remained essentially flat over the past several years,⁵ despite an increase in research studies demonstrating a sound business case for diversity in the board room and executive suite.

As an investor, Calvert views diversity* as both a social and strategic business and investment imperative. We believe that in an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to a company's success. Corporate diversity helps companies increase the likelihood of making the right strategic and operational decisions, contributes to a more positive public image and reputation, and catalyzes efforts to recruit, retain, and promote talented people, including women and minorities. In

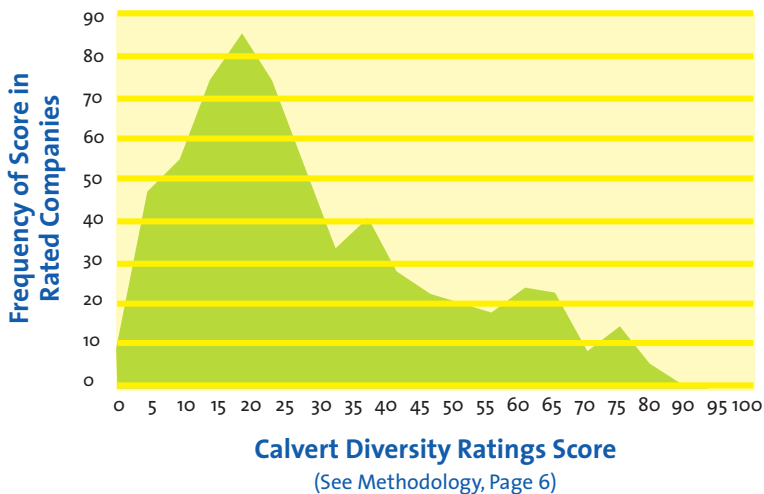
Calvert's view, companies that value diversity at every level of the organization—from the factory floor to the board room—tend to perform better than those that do not. We believe that well-developed diversity policies, comprehensive programs, and strong leadership commitment enhance a company's long-term value, by building its reputation as a fair employer and reducing the costly risks associated with discrimination, harassment, and litigation.

In 2006, we initiated an internal diversity ratings pilot project focused on all companies held in the Calvert Social Index. We have honed the methodology used in that pilot project and spent the last year updating the diversity profiles of all Calvert Social Index companies. While there are numerous diversity rankings and awards in the marketplace, Calvert's diversity ratings are uniquely positioned. With a universe of 636 companies and an in-depth methodology addressing diversity policies, programs, and performance metrics, our ratings are unprecedented in the scope of companies examined combined with the range of diversity indicators evaluated. And, rather than focusing exclusively on diversity leaders, Calvert's diversity ratings identify leaders, average performers, and laggards, while providing companies a road map that can guide them as they seek to identify and address gaps in their own internal practices.

*Diversity for Calvert includes, but is not limited to, nondiscrimination and equal opportunity concerning recruitment, hiring, pay, promotion, training, and tenure without regard to race, gender, age, religion, national origin, ethnicity, sexual orientation, gender identity and expression, HIV/AIDS status, medical status, and mental and physical ability.

EXECUTIVE SUMMARY

Calvert's survey of the corporate diversity practices of the 636 companies in the Calvert Social Index reveals that the majority of companies have much yet to accomplish in developing a comprehensive diversity strategy; in fact, not a single company earned a perfect score in this report's analysis.



Calvert Diversity Ratings Score

(See Methodology, Page 6)

In evaluating the companies' diversity practices, we considered ten indicators, including: Equal Employment Opportunity (EEO) Policy, Internal Diversity Initiatives, External Diversity Initiatives, Scope of Diversity Initiatives, Family-friendly Benefits, EEO-1 Disclosure, Highest Paid Executives, Board Diversity, Director Selection Criteria, and Overall Corporate Commitment. Our analysis reveals the following key findings:

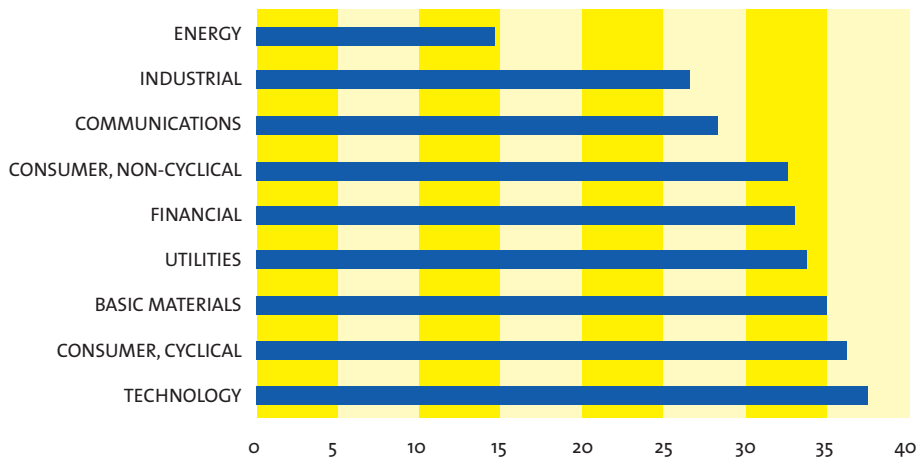
- **There is no perfect company.** Rated companies scored across the entire spectrum of our Diversity Ratings scale. Most companies performed at the bottom half, and only 3 percent of the companies demonstrated excellent diversity performance. While only nine companies showed no public commitment to diversity, all companies have room to improve—even relative leaders. Rather than weakening our indicators to compensate for the lackluster performance of the majority of rated companies, we hope to raise the bar of diversity performance by honestly reflecting the current landscape of corporate performance and providing a road map that can guide companies as they seek to identify and address gaps in diversity policies, programs, and performance.
- **Increased disclosure is needed.** Poor disclosure on a number of indicators hindered our ability to fully assess and portray women and minority representation at various levels of the workplace, as well as our ability to assess the quality of certain diversity initiatives.
 - o EEO-1 disclosure is the worst performing indicator, with 93 percent of companies lacking any public EEO-1 disclosure. This is truly disappointing, as disclosure of detailed demographic data is critical to demonstrating how successfully women and minorities are advancing throughout a company's ranks, and identifying potential weaknesses in diversity initiatives that may be preventing them from moving up the pipeline.
 - o Overall disclosure of internal and external diversity initiatives remains weak, with 48 percent of companies scoring zero on these indicators. While many of these companies may not, in fact, support any of these initiatives, we anticipate that the poor showing is at least partly due to the complete lack of any public disclosure. Until this percentage increases and the disclosure expands to include more detailed information on the initiatives themselves, our analysis will remain focused on the existence, rather than the quality of the initiatives.
- **A disconnect remains between diversity on the board and in the executive suite.** While 83 percent of rated companies understand the importance of board diversity and have at least one woman and/or minority on their board, a disappointing 62 percent demonstrate no evidence of women and/or minorities in their top five highest paid positions—positions that are most often the pipeline from which future directors are chosen. With the business case for board and executive diversity

EXECUTIVE SUMMARY

continuing to strengthen, advancing women and minorities throughout company ranks gains even greater importance, since these positions provide opportunities to develop the expertise and networks needed for future executive and board-level appointments.

- **Despite significant room for improvement, innovation and creativity abound.** Diversity leaders in particular are demonstrating innovation in leveraging employee diversity to reach out to new demographic and geographic markets and are evidencing unique approaches to recruitment and outreach, among other diversity practices.
- **Corporate commitment is the X factor.** Top scores in corporate commitment translate to higher scores in the nine other indicators, demonstrating a strong commitment to inclusive EEO policies, a variety of diversity initiatives and family-friendly benefits, and executive and board level representation. Moreover, those companies demonstrating more robust commitment to diversity practices seem to also be more committed to disclosure on these issues.
- **Advocacy makes a difference.** Two of the best performing indicators—EEO policy and director selection criteria—represent areas where Calvert has been focusing its diversity advocacy over the past five to ten years. In both instances, Calvert’s engagement with companies has focused on strengthening diversity policies—one at the employee level and one at the board level—recognizing that robust policies are the foundations upon which comprehensive diversity practices are built.

Average Diversity Ratings Score by Sector
(See Methodology, page 6)



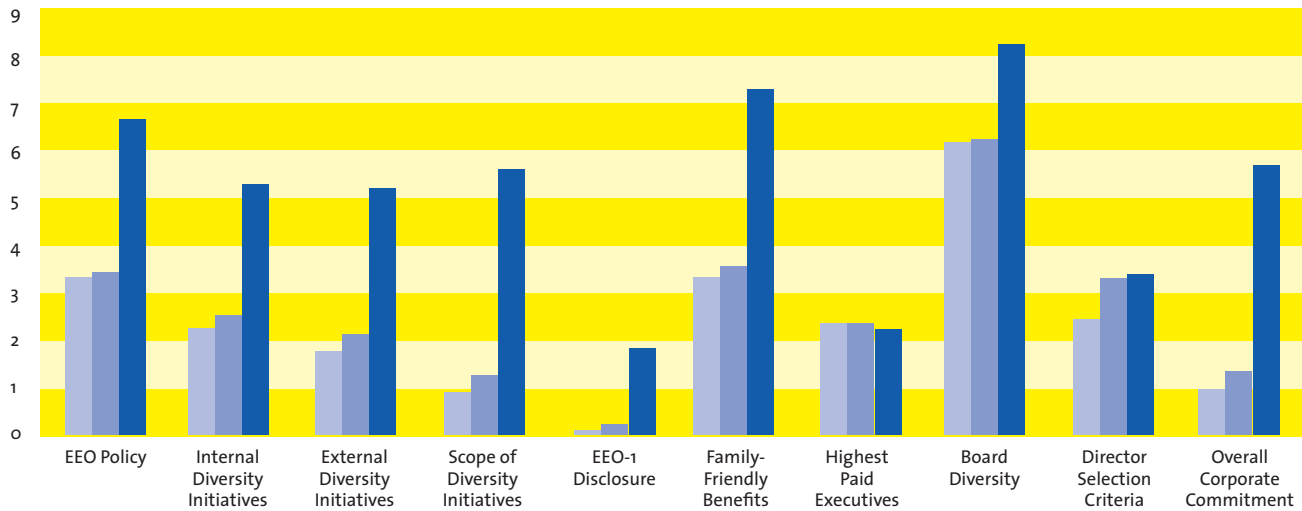
- **Performance varies by sector.** On average, companies in the technology sector performed the best, closely followed by companies in the consumer, cyclical sector. Companies in the energy sector, on average, significantly underperformed the rest of our rated companies. As the Calvert Social Index does not provide equal sector representation, we have included a breakdown of the percentage of rated companies by sector on page 6.
- **Market cap matters** – at least in most instances. Not surprisingly the higher the market capitalization of the company, the better its performance, at least on nine of the ten indicators, the exception being the five highest paid executives. While this finding may seem understandable, considering the smallest market cap of rated companies is still at or above \$1 billion, all 636 companies are large enough to support comprehensive diversity practices, particularly considering many of the indicators do not require extra financial support.

EXECUTIVE SUMMARY

Average Diversity Indicator Scores by Market Capitalization

(See Methodology, page 6)

■ Small Cap (\$1-2 Bil)
 ■ Mid Cap (\$2-10 Bil)
 ■ Large Cap (>\$10 Bil)



Our survey of the diversity practices of Calvert Social Index companies reveals that the majority of companies is not currently providing the wealth of information investors need. With the increasing importance of diversity in the workplace and marketplace, investors expect far greater disclosure from companies in order to understand their capacity to fully manage both the risks and opportunities inherent in operating in our increasingly global economy and society. Considering that the working-age population is projected to become more than 50 percent minority in the next 30 years⁶, companies that

integrate robust policies and programs into their operations and have a systematic approach to diversity issues—including proper accountability for implementation strategies—should gain a competitive advantage in the workplace and marketplace. While we understand there is no perfect company, diversity leaders are taking steps to dismantle the traditional barriers faced by women and minorities in the corporate workplace and should reap the benefits in both the workplace and marketplace.

METHODOLOGY

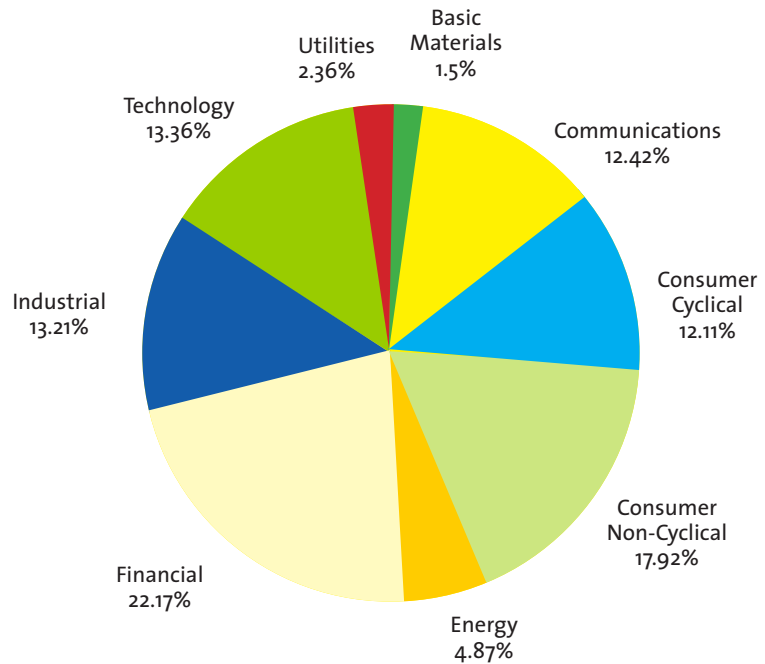
At Calvert, investment success is not measured by numbers alone. In our view, a successful investment not only earns competitive returns, it also helps build a sustainable future. For 25 years, Calvert has been committed to the belief that investment returns and responsible corporate behavior go hand in hand. With more than \$15 billion of assets under management and a full family of mutual funds, Calvert continues to grow, by identifying companies that are good corporate citizens today that we expect will remain leaders tomorrow.

Which Companies are Rated

The Calvert Social Index is a broad-based, rigorously constructed benchmark for measuring the performance of large, U.S.-based sustainable and responsible companies. The Index measures the performance of those companies that meet the social investment criteria selected from the universe of approximately the 1,000 largest companies in the U.S., represented by stocks listed on the NYSE and NASDAQ and AMEX (not including closed-end mutual funds, ADRs, REITS and non-common shares).

For this analysis, we used a snapshot of the Index as of September 21, 2007. At that time there were 636 companies in the Index (Appendix A). Some of these companies may no longer actively be a part of the Calvert Social Index due to corporate actions, such as mergers and acquisitions, or decision changes. The chart above is a breakdown of the percentage of companies by sector.

Percentage of Rated Companies by Sector



How We Obtain the Information

We base our analysis and research on a number of public sources, including company websites, SEC filings, corporate social responsibility and sustainability reports, and direct feedback from companies. We also use third-party sources such as Diversity Inc., Working Mother, and Human Rights Campaign Foundation's Corporate Equality Index. While the information herein has been prepared from sources and data Calvert believes to be reliable, we make no guarantee as to its adequacy, accuracy, or completeness. Our reliance on public disclosure of diversity practices prevents us from conveying every nuance of a company's particular approach to diversity, and our ratings should be reviewed with that in mind.

METHODOLOGY

How We Rate Companies

In 2006, Calvert initiated an internal diversity ratings pilot project focused on all companies held in the Calvert Social Index. We have honed the methodology used in that pilot project and spent the past year updating the diversity profiles of each of these companies. In order to provide useful analysis based on our research, we assigned points

to a company's performance in each of the ten diversity indicators. Calvert then compiled these separate points into an overall diversity rating. Finally, we divided the companies from the top and the bottom, allowing us to identify and report trends from three tiers of performance: the leaders, the average performers, and the laggards.

CALVERT DIVERSITY INDICATORS	POINTS POSSIBLE
1. EEO Policy	
Contains Sexual Orientation	5
Contains Sexual Orientation AND Gender Identity and/or Expression	10
2. Internal Diversity Initiatives	
Evidence of Training/Development OR Mentoring/ERG programs	5
Evidence of Training/Development AND Mentoring/ERG programs	10
3. External Diversity Initiatives	
Evidence of Recruitment/Outreach OR Supplier Diversity programs	5
Evidence of Recruitment/Outreach AND Supplier Diversity programs	10
4. Scope of Diversity Initiatives	
Specific reference to 1 or 2 LGBT, Disability, Race/Ethnicity, AND/OR Gender programs	5
Specific reference to 3 or 4 LGBT, Disability, Race/Ethnicity, AND/OR Gender programs	10
5. Family-friendly Benefits	
At least 1 Family-friendly benefit	5
At least 1 Family-friendly benefit and related LGBT benefit	10
6. EEO-1 Disclosure	
Companies with Partial EEO-1 disclosure	5
Companies with Full EEO-1 disclosure, including Full disclosure upon request	10
7. Highest Paid Executives	
One Woman or Minority among Five Highest Paid Executives	5
Two or more Women AND/OR Minorities among Five Highest Paid Executives	10
8. Board Diversity	
One Woman OR Minority on Board of Directors	5
Two or more Women AND/OR Minorities on Board of Directors	10
9. Director Selection Criteria	
Weak Diversity Language	5
Strong or Excellent Diversity Language	10
10. Overall Corporate Commitment	
External recognition of an overall corporate commitment to diversity	5
Demonstrated evidence of a robust commitment to diversity, both internally AND externally	10
Total Possible	100

EXAMINING THE 10 KEY INDICATORS

Rated companies scored across the entire spectrum of our Diversity Ratings scale. Most companies performed at the bottom half, and only 3 percent of the companies demonstrated excellent diversity performance. While only nine companies showed no public commitment to diversity, all companies have room to improve.

Rather than weakening our indicators to compensate for the lackluster performance of the majority of rated companies, we hope to raise the bar of diversity performance by honestly reflecting the landscape of current corporate performance and providing a road map that can guide companies as they seek to identify and address gaps in diversity policies, programs, and performance.

The next section of the report will take the reader on a journey through each of the ten indicators, defining its purpose, explaining its importance, providing corporate examples, and evaluating overall performance.

Common themes will emerge, including those identified in the key findings, as the reader begins to understand the importance of a comprehensive approach to corporate diversity and inclusion to employees, employers, consumers, investors, and other interested stakeholders.

EXAMINING THE 10 KEY INDICATORS

1.) Equal Employment Opportunity (EEO) Policy

66% of rated companies support EEO policies inclusive of sexual orientation

POINTS	DIVERSITY RATINGS INDICATOR	COMPANIES (OUT OF 636)
0	Includes neither sexual orientation nor gender identity AND/OR expression	216
5	Includes sexual orientation	309
10	Includes sexual orientation and gender identity AND/OR expression	111

Employment discrimination based on an individual's sexual orientation or gender identity is widespread in the U.S. and other countries. No matter how qualified, individuals can be denied job opportunities, fired, or otherwise discriminated against because of their actual, or even perceived, sexual orientation in 31 states and their gender identity in 39 states.⁷

While movement on the federal front remains painfully slow, Corporate America has been making great strides in workplace equality.

A total of 66 percent of rated companies support EEO policies that explicitly address non-discrimination based on sexual orientation, while 17 percent support policies that further address non-discrimination based on gender identity and/or expression.

Five to ten years ago, including sexual orientation in a company's EEO policy was considered "best practice"; now it's standard practice. In fact, nearly 90 percent of Fortune 500 companies' EEO policies explicitly address non-discrimination based on sexual orientation, while over 30 percent of Fortune 500 companies' EEO policies also address non-discrimination based on gender identity and/or expression.⁸

Calvert believes implementing an inclusive policy sends a message to current and prospective workers that all employees are valued and respected for their abilities and for the contributions they make to an organization, that merit and hard work—not bias and stereotypes—are what count in job opportunities and the workplace environment.

Over the years, Calvert and its coalition partners have successfully prompted numerous companies to amend their EEO policies to explicitly address non-discrimination based on sexual orientation and gender identity and/or expression. In addition to addressing the issue at the corporate level, Calvert and a number of its coalition partners have also been working to prompt change at the federal level.

ENDA

The Employment Non-Discrimination Act, or ENDA, is a piece of bipartisan federal legislation that would provide basic protections against workplace discrimination on the basis of sexual orientation and gender identity. The U.S. House of Representatives successfully passed the sexual orientation-only version of ENDA in November 2007, but neither version has been put to a vote in the Senate.

Calvert strongly supports passage of a fully inclusive ENDA. Because state and local laws differ with respect to employment discrimination, Calvert believes employees and companies would benefit from a consistent, nationwide policy to enhance efforts to prevent discrimination.

As a member of the Business Coalition for Workplace Fairness, Calvert sent letters to both the Senate Committee on Health, Education, Labor and Pensions and the House Committee on Education and Labor in support of a fully inclusive ENDA. We also joined forces with Walden Asset Management Company and other institutional investors to engage companies in which we invest on this issue. By leveraging our collective voice, we sent letters to more than 450 companies with inclusive non-discrimination policies encouraging their public support of ENDA. In response to our letter, numerous companies joined the Business Coalition for Workplace Fairness and wrote their own Congressional letters of support.

EXAMINING THE 10 KEY INDICATORS

2.) Internal Diversity Initiatives

37% of rated companies offer training/development AND/OR mentoring/Employee Resource Group (ERG) programs

POINTS	DIVERSITY RATINGS INDICATOR	COMPANIES (OUT OF 636)
0	No evidence of internal initiatives	403
5	Evidence of training/development OR Mentoring/ERG programs	74
10	Evidence of training/development AND Mentoring/ERG programs	159

While implementing an inclusive EEO policy is an important first step, offering diversity training and establishing internal diversity initiatives, such as mentoring, networking, and employee resource group (ERG) programs, are just as critical. A total of 37 percent of rated companies understand this fact and support some sort of internal diversity initiative. We believe the actual numbers of companies offering internal diversity initiatives,

particularly diversity training, to be much higher, but overall disclosure of company diversity initiatives remains weak. This lack of disclosure affects not only the ratings themselves, but also our ability to rate the actual quality of such programs. As long as public disclosure remains limited, our ratings will continue to focus on the existence as distinct from the effectiveness of internal initiatives.

Diversity training serves to ensure a company's policies and overall commitment to an equitable workplace are clear and understood by all employees. Internal diversity initiatives, such as mentoring programs and employee resource groups (also known as affinity groups), offer employees the opportunity to gain leadership skills, build networks, and contribute strategically to company efforts in areas such as recruitment, marketing, and product development. Lack of access to such programs can hinder employees, particularly those from traditionally underrepresented groups, in their quest for advancement, whereas participation in these programs often breaks down barriers in ways that allow women and minorities to develop and hone the skills needed to move up the pipeline. Companies themselves benefit from such initiatives in a number of ways, including early identification of leaders, creative marketing and product development ideas, outreach to broader markets, and an overall reinforcement of the company's commitment to diversity and inclusion.

Calvert believes internal diversity initiatives are crucial to a company's success in building and sustaining a fair and equitable working environment. It is not enough to have a diversity policy. A company dedicated to diversity and inclusion must go beyond written policies by taking concrete action to bring its policies to life. With the business case for executive and board-level diversity continuing to unfold, advancing women and minorities throughout a company's ranks gains even more importance, as these positions provide opportunities to develop the expertise and networks needed for future executive and board-level appointments.

PEPSICO

PepsiCo executives continue to look to the company's employee resource groups (ERGs) for innovative marketing and product development ideas. A few years ago, Frito-Lay's Latino ERG provided key product and marketing insights that led to the development of guacamole-flavored Doritos, one of the company's top sellers'. More recently, members of the company's ERG for peoples with disabilities, EnAble, sparked an idea that led to the company's groundbreaking 2008 Super Bowl commercial, Bob's House². While participating employees certainly benefited from increased access to executives and opportunities to contribute to strategic initiatives, PepsiCo itself has clearly benefited from increased access to culturally diverse and creative ideas and innovations.

1. Executive Involvement is Essential to Success of Employee Resource Groups, Diversity Inc., August 28, 2006.
 2. PepsiCo's Soundless Super Bowl Commercial Sure to Break Barriers, Diversity Inc., January 25, 2008.

EXAMINING THE 10 KEY INDICATORS

3.) External Diversity Initiatives

43% of rated companies offer recruitment/outreach AND/OR supplier diversity programs

POINTS	DIVERSITY RATINGS INDICATOR	COMPANIES (OUT OF 636)
0	No evidence of external initiatives	361
5	Evidence of recruitment/ outreach OR supplier diversity program	201
10	Evidence of recruitment/ outreach AND supplier diversity program	74

External diversity initiatives are also critical to a company’s success in building and sustaining a fair and equitable working environment. A total of 43 percent of rated companies understand this fact and support some sort of external diversity initiative. As with internal diversity initiatives, we believe the actual number of companies offering external diversity initiatives to be much higher. But overall disclosure in this area remains weak, affecting our ability to evaluate the quality of

such programs. As long as public disclosure remains an issue, our ratings will continue to focus on the existence as distinct from the effectiveness of external initiatives.

External diversity initiatives, such as recruitment and outreach programs, provide companies an opportunity to reach the broadest talent pool and build workforces reflective of the communities in which they operate and the customer base to which they market. With the working-age population expected to decline to only 57 percent by mid-century⁹, competition for the best and brightest talent will only increase. Coupling this with the projection that the working-age population will be more than 55 percent minority in the same timeframe¹⁰ adds an increased sense of urgency to establishing robust multi-cultural initiatives now.

External diversity initiatives, such as supplier diversity, provide opportunities for companies to build and strengthen relationships with minority- and women-owned businesses and leverage the creativity and innovation they bring to bear. A 2007 survey of adult female consumers revealed an overwhelming 79 percent of the participants stated knowing a company purchases from women-owned businesses would compel them to try the product or services of that company, even if they were not a current customer. In addition, 81 percent said awareness of a company’s mission to buy from women-owned businesses would moderately or significantly solidify their brand loyalty.¹¹ With the buying power of Hispanics, African Americans, Asians, and Native Americans expected to exceed \$3 trillion by 2012, companies cannot afford to ignore these markets.¹²

Statistics such as these confirm Calvert’s belief in the importance of external diversity initiatives as a key component to overall success. Calvert believes that in order for a company to be successful, it must proactively seek diverse job candidates to mirror the increasingly diverse workplace and marketplace and benefit from greater creativity and innovation in the workplace. Furthermore, Calvert believes supplier diversity programs can benefit companies by cultivating creativity and innovation, increasing competitiveness in the marketplace, and helping build and strengthen relationships with diverse communities.

THE GOLDMAN SACHS GROUP, INC

The company has extensive involvement in efforts to attract, recruit and retain minorities and women. The company’s diversity recruiting strategies include multi-cultural marketing campaigns and targeted outreach to various minority groups, including veterans and people with disabilities. Goldman Sachs supports numerous recruiting relationships with non-profit organizations that identify and support minority and women students at the high school, undergraduate, and graduate levels. Some of the company’s initiatives include scholarships, fellowships, internships, and campus and community recruiting events. Strong commitment from senior management and employees for these diversity-related recruiting activities contributes to their success.

EXAMINING THE 10 KEY INDICATORS

4.) Scope of Diversity Initiatives

70% of rated companies disclose **NO** evidence of diversity programs targeting one or more groups

POINTS	DIVERSITY RATINGS INDICATOR	COMPANIES (OUT OF 636)
0	No reference to LGBT*, Disability, Race/Ethnicity, Gender	445
5	Specific reference to 1 or 2 LGBT, Disability, Race/Ethnicity, AND/OR Gender	112
10	Specific reference to 3 or 4 LGBT, Disability, Race/Ethnicity, AND/OR Gender	79

Scope of initiatives reflects the breadth of companies' internal and external diversity initiatives, such as mentoring programs, employee resource groups, and recruitment and outreach programs, by identifying the extent to which such programs are targeted at one or more traditionally underrepresented groups. A total of 30 percent of rated companies support at least one internal or external diversity initiative targeted at one or more traditionally underrepresented groups, while 12 percent demonstrate a much more robust breadth of programs, targeting three or four diverse groups. The

largest majority of rated companies, however, score zero. We believe that lack of disclosure in this area contributes to the disappointing results, as many companies only provide a general indication of the existence of diversity initiatives, rather than any specificity as to the types of initiatives offered. Interestingly, those companies with a wider scope of initiatives perform better in each of the other nine indicators.

While supporting diversity initiatives targeted at any one of the traditionally underrepresented groups is important, Calvert believes it is crucial that a company's commitment to such initiatives extends beyond one particular group. Diversity leaders, such as **Best Buy** and **Chubb**, exemplify this broader commitment and support a full spectrum of internal and external diversity initiatives. Highlights of their initiatives include Best Buy's support of 95 ERG networks at the corporate and retail level, as well as its annual disclosure of employee participation in these ERGs, and Chubb's support of locally-focused diversity councils and committees, which provide participants with networking opportunities and regular access to senior leaders and board members.

Calvert believes employees should be recruited, hired, promoted, and retained based on competency, not chromosomes or the color of their skin. We want to see a level playing field, where merit and hard work—not bias and stereotype—are what count in hiring and advancement opportunities.

EXAMPLES FROM DIVERSITY LEADERS

Diversity leaders, such as Cisco, JPMorgan Chase, and Procter & Gamble, also support a full spectrum of internal and external diversity initiatives. While each company's initiatives target a wide range of traditionally underrepresented groups, certain initiatives stand out.

Cisco is known for its commitment to gender. Its Gender Initiative, focused on bridging the digital divide between men and women's access to technology through its "ABCs": accessing the Internet, building knowledge, and creating careers, leverages the company's area of expertise to tackle a critical global issue.

JPMorgan Chase is known for its mentoring and development programs, which extend well beyond its corporate walls and include programs targeted at traditionally underrepresented students from primary school through university, as well as members of the communities in which it operates.

Procter & Gamble is known for its commitment to recruiting and retaining people with disabilities, an area of diversity that the company feels is often missed. Procter & Gamble's People with Disabilities Task Force focuses on enhancing recruitment and retention efforts, implementing an on-boarding program, improving workplace accessibility, and partnering with external groups.

*Lesbian, Gay, Bisexual, Transgender

EXAMINING THE 10 KEY INDICATORS

5.) Family-friendly Benefits

59% of rated companies offer at least one family-friendly benefit

POINTS	DIVERSITY RATINGS INDICATOR	COMPANIES (OUT OF 636)
0	No family-friendly benefits	261
5	At least one family-friendly benefit	196
10	At least one family-friendly benefit and related LGBT benefit	179

Over the years, family-friendly benefits and work-life balance have risen to the top of the checklist of employees as key criteria for both selecting and staying with an employer. With recruitment and retention of talented employees becoming evermore challenging, offering progressive benefits gains an even greater importance. A total of 59 percent of rated companies understand this fact and offer at least one or more family-friendly benefit.

Flexible work arrangements, domestic partner benefits, child care assistance and support, adoption benefits, extended leave for new parents, subsidized health and wellness benefits, and community involvement are the most recognized family-friendly perks. It is crucial that benefits such as these not be advertised as options for parents or parents-to-be only, but extended to all interested employees. Moreover, companies should be establishing measurable tools to track utilization of these benefits, particularly flexible work arrangements, and striving to eliminate stigma or bias against those taking advantage of such benefits, which are often seen as career stoppers.

Employee retention is one of the most critical issues in the business world today. The costs associated with employee turnover are significant and far-reaching. Financially, reported costs to the company can reach 30-50 percent of the annual salary of entry-level employees, 150 percent of the annual salary of middle level employees, and up to 400 percent of the annual salary for specialized, high-level employees.¹³ These costs, coupled with the statistics demonstrating a significant decrease in the working-age population during the next several decades, contribute to the importance of companies' benefits packages.

Family-friendly benefits have become an important element of companies' strategies to address issues of work-life balance and recruitment and retention, as they become rising workforce priorities. Calvert believes that companies offering family-friendly benefits profit externally from a more positive public image, and internally from factors such as increased recruitment and retention of skilled workers, improved employee productivity and morale, and improved quality of work-life that leads to reduced absenteeism, turnover, and stress.

TECHNOLOGY SECTOR

Of all the sectors, the technology sector rated highest, on average, for family-friendly benefits. Seventy-six percent of the technology companies offer at least one family-friendly benefit.

Of the top scoring technology companies, both Xerox Corp. and Intel Corp. are strong in family-friendly benefits.

- Xerox offers excellent work-life benefits, including adoption assistance, dependent-care salary reduction, after-school care, flex time, job sharing and telecommuting, and domestic partner benefits.*
- Intel strives to create an environment that supports working women. The company offers a number of programs focused on making it easier for working mothers to achieve work-life balance. Intel's work-life programs include flexible work options, childcare and back-up childcare, work-life seminars and training, lactation rooms, health and wellness benefits, and domestic partner benefits.*

EXAMINING THE 10 KEY INDICATORS

6.) EEO-1 Disclosure

93% of rated companies have NO EEO-1 Disclosure

POINTS	DIVERSITY RATINGS INDICATOR	COMPANIES (OUT OF 636)
0	Companies with No EEO-1 disclosure	589
5	Companies with Partial EEO-1 disclosure	33
10	Companies with Full EEO-1 disclosure, including full disclosure upon request	14

EEO-1 disclosure provides a comprehensive breakdown of a company’s workforce by race and gender across employment categories, enabling investors to get a snapshot of minority and female representation throughout a company’s ranks, and measure a company’s progress on hiring, retaining, and promoting minority and female employees over time. The data can also be helpful in fostering industry peer comparisons and identifying gaps

in company diversity initiatives. With an overwhelming 93 percent of rated companies lacking EEO-1 disclosure, investors are prevented from accessing an important performance metric.

The federal government requires private companies with 100 or more employees and federal contractors to submit EEO-1 data. However, companies are not required to release EEO-1 information to investors or the public. A majority of companies does not voluntarily provide EEO-1 data, thereby missing an opportunity to provide investors and interested stakeholders with key evidence of a company’s diversity performance, while requiring no significant financial or resource commitment on the part of the company.

In 2005, the Sustainable Investment Research Analyst Network (SIRAN) published a benchmarking report on voluntary disclosure of EEO-1 data among companies in the U.S. S&P 100 Index. Between 2007 and 2008, SIRAN surveyed the U.S. S&P 100 Index again. A comparison of the results in both surveys indicates that the disclosure rate among S&P 100 companies, which was dismal to begin with, has further decreased in the two-and-a half year period.¹⁴

Since 1993, Calvert and other institutional investors have participated in countless dialogues and filed numerous shareholder resolutions advocating the disclosure of EEO-1 data. Calvert believes corporate disclosure of diversity demographics data, such as EEO-1 data, is critical to understanding and addressing the effectiveness of diversity initiatives, as these data identify the extent to which women and minorities are moving up the corporate ladder. We concur with the Glass Ceiling Commission’s 1995 findings that “public disclosure of diversity data – specifically data on the most senior positions – is an effective incentive to develop and maintain innovative, effective programs to break glass ceiling barriers” and welcome the Sustainable Investment Research Analyst Network’s (SIRAN) report and continuing work in this area.¹⁵

Thirteen of our active rated companies have full EEO-1 disclosure, including full disclosure upon request. Companies noted with asterisks (**) disclose full EEO-1 data publicly.

RATED COMPANIES WITH FULL EEO-1 DATA DISCLOSURE

AON Corp.
*Hewlett-Packard Co.***
NYSE Euronext
*Xerox Corp.***

Compuware Corp.
*Intel Corp.***
Parker-Hannifin Corp.

Microsoft Corp
*IBM Corp.***
Pool Corp.

National City Corp.
Lincoln National Corp.
*Quest Diagnostics Inc.***

EXAMINING THE 10 KEY INDICATORS

7.) Highest Paid Executives

62% of rated companies had **NO** women or minorities in their five highest paid offices

POINTS	DIVERSITY RATINGS INDICATOR	COMPANIES (OUT OF 636)
0	No women or minorities in Five Highest Paid Executives	394
5	One woman or minority in Five Highest Paid Executives	183
10	Two or more women AND/OR minorities in Five Highest Paid Executives	59

Despite progress in gender equality in the workplace, there is still significant room for improvement in the most elite corporate offices. In our analysis, Calvert has limited corporate officers to a company’s five highest paid executives, as defined by the company in its annual proxy filing. As with several of the other indicators, we find lack of disclosure to be problematic. In this case, we believe the actual number of companies with minority officers, in

particular, to be higher, but without public disclosure of female and minority representation, it is impossible for us to know for sure. Until more companies provide biographical data confirming the diversity of each officer, our ratings will continue to focus on the data we can confirm.

Only about nine percent of rated companies have two or more female and/or minority corporate officers, and 62 percent of rated companies have no female and/or minority representation in their highest paid positions. The importance of these positions cannot be underestimated or overlooked.

Increasingly we are recognizing that women and minorities seeking to break through the glass ceiling are better served when there are a number of women and minorities in these key positions. A recent study indicates that American women earn substantially more and benefit from a narrowing of the pay gap, if their women colleagues are in senior management.¹⁶ Observing women and minorities in these key positions also sends a strong message to employees that diversity is valued at all levels of the company. Moreover, as these positions frequently serve as the pipeline for future board of director candidates, diversity in these roles gains an even greater importance.

Unfortunately, the poor performance of our rated companies is not an anomaly. Currently, there are only 12 female CEO’s in the Fortune 500 and 23 in the Fortune 1000.¹⁷ In 2007, women held only 6.7 percent of top earner positions at Fortune 500 companies, a percentage which did not change from 2006¹⁸.

At Calvert, we believe having women and minorities in these prestigious and integral positions shows employees, investors, and other interested stakeholders that the company is serious about its dedication to diversity and is in fact *walking the talk*.

WOMEN IN LEADERSHIP - ANDREA JUNG, CEO & CHAIR, AVON PRODUCTS

Ms. Jung was appointed CEO of Avon in 1999 and later elected Chairman in 2001. Since then she has successfully led Avon and continued to expand her impact, serving as a director of General Electric and Apple Inc.

After becoming CEO, she shaped Avon into “the company for women.” Avon has contributed \$450 million to breast cancer and launched a campaign against domestic violence. Ms. Jung’s commitment is clear and helps shape Avon’s into a leading workplace for women. “There is purpose in my work: enabling women to be self-empowered, to learn to run their own businesses and achieve the economic means to provide education.”¹ We believe when a CEO delivers such a strong message, the whole company listens.

¹ U.S. News & World Report, <http://www.usnews.com/articles/news/best-leaders/2007/11/12/andrea-jung.html>

EXAMINING THE 10 KEY INDICATORS

8.) Board Diversity

83% of rated companies had at least one woman and/or minority on their Board of Directors

POINTS	DIVERSITY RATINGS INDICATOR	COMPANIES (OUT OF 636)
0	No women or minorities on Board of Directors	110
5	One woman or minority on Board of Directors	191
10	Two or more women AND/OR minorities on Board of Directors	335

Since true diversity is needed from the factory floor to the ceiling, our analysis includes diversity at every level of the organization, including the board room. When analyzing corporate practices at this level, we look at both the demographic composition of the board, as well as the director selection criteria (discussed in the next section). It should be noted that, as in the previous section, minority representation could not be fully

determined, and may be higher than indicated by our findings.

A total of 83 percent of rated companies have at least one woman and/or minority serving on the corporate board. Companies such as **AT&T Inc**, **American Express Corp.**, and **Hewitt Associates Inc.** understand the importance of board diversity and are among the 53 percent that have two or more women and/or minorities serving. While not a direct comparison, in 2007 women held 14.8 percent of total board seats in Fortune 500 companies¹⁹, and minorities held 14 percent of total board seats on the top 200 boards.²⁰

New evidence indicates that when companies have several female directors on their corporate boards, the representation of women in executive roles within those companies increases. In the study, companies with 30 percent female participation in 2001 had an average of 45 percent greater female representation in executive management by 2006, when compared to those companies with no female directors in 2001.²¹ This solidifies the impact of female directors on an inclusive culture and women employees throughout an organization.

Calvert believes that diversity is an essential measure of sound governance and a critical attribute to a well-functioning board. We believe that in an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to a company’s success, as it increases the likelihood of making the right strategic and operational decisions, contributes to a more positive public image, and catalyzes efforts to recruit, retain, and promote the best people, including women and minorities.

BUSINESS CASE FOR BOARD ROOM DIVERSITY

In the past, companies with one woman or minority director were viewed as progressive. Today, we are realizing the need to move beyond one “token” female or minority director to a board room that is reflective of a company’s stakeholders.

A growing body of academic research shows there is a significant positive relationship between firm value and the percentage of women and minorities on boards. A recent Catalyst study of 353 companies over the period 1996-2000 demonstrates that companies with higher representation of females on their boards financially outperformed those with lower representation in three categories: average return on equity, average return on sales, and average return on capital. In fact, the study goes on to demonstrate a correlation between having three or more female directors and higher-than-average financial performance.¹

1. Catalyst Study, <http://catalyst.org/publication/200/the-bottom-line-corporate-performance-and-womens-representation-on-boards>

EXAMINING THE 10 KEY INDICATORS

9.) Director Selection Criteria

53% of rated companies had some mention of diversity in director selection criteria

POINTS	DIVERSITY RATINGS INDICATOR	COMPANIES (OUT OF 636)
0	No Diversity Language	301
5	Weak Diversity Language	259
10	Strong or Excellent Diversity Language	75

In addition to the demographic composition of the board, our analysis also addresses a company's director selection criteria, which provide a framework from which director candidates are chosen. Companies disclose these desired characteristics or qualities of potential board of director nominees in their governance documents.

Often, these include financial experience, integrity, and academic background. In our view, what is often left out is diversity, specifically diversity of race and gender.

About 12 percent of rated companies scored "strong" in their diversity language. Earning ten points for "strong" indicates the company specifically mentions race and gender as desired characteristics of board members. Companies considered "excellent" include those that also indicate a commitment to ensuring diverse candidates are part of every director search and to considering candidates from non-traditional areas, such as academia, non-profits, and government. A total of 53 percent of rated companies stated at least a general commitment to diversity in the selection criteria, while 47 percent had no mention of diversity in the selection process. *Selection criteria that refer solely to "diverse backgrounds" or "diversity of experience" are not considered weak, strong, or excellent, as these phrases do not ensure that a company's intentions are to seek racially and gender-diverse candidates.*

Recognizing the importance of diversity to corporate boards and the role charter language plays in institutionalizing that commitment, Calvert has been active in promoting the addition of diversity of race and gender to director selection criteria. We applaud the efforts of companies to appoint women and minority candidates to their boards and recognize these efforts may take time. But we continue to push for an institutionalization of this process, so boards move more quickly from what is often seen as the token woman or minority director to more fully inclusive representation. This amended infrastructure can also help bridge gaps for companies in situations where a newly appointed Chairman or CEO may not have the same commitment to diversity as those in years past.

To Calvert, leading companies are those that include specific mention of diversity of race and gender in their director selection criteria, consider candidates from non-traditional areas, and ensure that every time a slate of directors is provided, qualified women and minority candidates are included as part of the pool from which they are chosen.

SARBANES-OXLEY: AN HISTORIC OPPORTUNITY

With the passage of Sarbanes-Oxley in 2002, Calvert saw an unprecedented opportunity to increase the presence of women and minorities on corporate boards. The increased need for independent directors highlighted the need for companies to look outside of their own management and routine channels for director nominees.

Accordingly, Calvert introduced a model nominating committee charter for corporate boards that would ensure the proper representation of diverse candidates among the pool from which nominees were chosen. (This document can be found in Appendix B). We have seen success with our advocacy in this area. Since 2002, we have filed resolutions with 37 companies on director selection criteria. We have successfully withdrawn resolutions at 26 companies. In this pool of 24 still active companies, 21 female and/or minority candidates have been added to corporate boards.

EXAMINING THE 10 KEY INDICATORS

10.) Overall Corporate Commitment

28% of rated companies demonstrate an overall corporate commitment to diversity

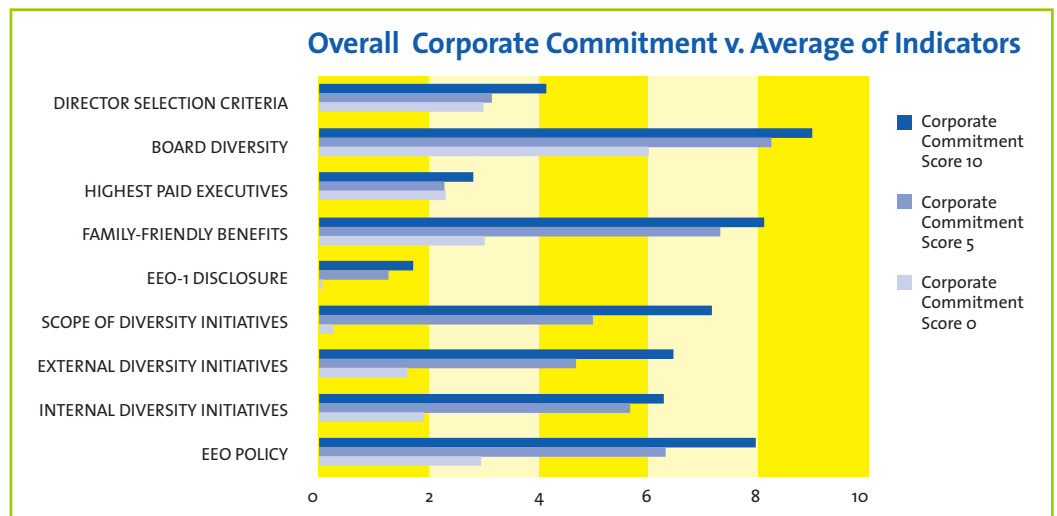
POINTS	DIVERSITY RATINGS INDICATOR	COMPANIES (OUT OF 636)
0	No evidence of an overall corporate commitment to diversity	457
5	External recognition of an overall corporate commitment to diversity	77
10	Demonstrated evidence of a robust commitment to diversity, both internally and externally	102

Corporate commitment reflects the extent to which a company’s commitment to diversity and inclusion appears to permeate throughout its corporate culture, or as some like to say, becomes part of its DNA. Most often this starts in the corner office, with the CEO communicating the importance of diversity and inclusion to the company’s overall success. Leadership from the top sets the tone and signals to all employees the importance of embracing diversity and inclusion.

A total of 28 percent of rated companies demonstrate at least some level of an overall corporate commitment to diversity, while 16 percent demonstrate a much more robust commitment, including external recognition, evidence of pay tied to diversity performance, establishment of diversity councils or committees, and/or evidence of board level accountability for reaching diversity goals.

Not surprising, those companies scoring 10 on this indicator fare better in each of the nine additional indicators, demonstrating a strong commitment to inclusive EEO policies, a variety of diversity programs and family-friendly benefits, and executive and board level representation. In many cases, such as with diversity leaders **Darden Restaurants** and **Eastman Kodak**, the CEO chairs the diversity council and requires diversity training for the entire workforce. It is also common for CEOs of companies scoring 10 on this indicator to meet regularly with employee resource groups. Diversity objectives at these companies, including overall leaders such as **Dell** and **KeyCorp**, are interwoven with overall corporate objectives. Board diversity representation also tends to be higher, as it is with leaders **Darden Restaurants**, **Eastman Kodak**, and **General Mills**. Most importantly, those companies evidencing the strongest corporate commitment include those where the CEO publicly speaks on the importance of diversity to the company’s bottom line.

Calvert believes this level of commitment is the X factor, as it evidences stronger overall diversity performance more than any other indicator and points towards an understanding of the importance of transparency and disclosure on these issues.



2008 CALVERT DIVERSITY LEADER: JOHNSON & JOHNSON

While no company scored a perfect 100, Johnson & Johnson, with an overall score of 90, emerged as the clear diversity leader. Although the company has room for improvement, particularly in regards to EEO-1 disclosure, Johnson & Johnson demonstrates a comprehensive commitment to diversity at the policy, program, and performance levels.

Policies

Johnson & Johnson's commitment to diversity starts at the policy level. The company is among the 17.5 percent of rated companies that support inclusive EEO policies that explicitly address non-discrimination based on sexual orientation and gender identity and/or expression.

The company also drafted a Global Diversity & Inclusion Credo, which guides its diversity effort. Its stated vision is to "to maximize the global power of diversity and inclusion to drive superior business results and sustainable competitive advantage,"²² which it does through a commitment to diversity in the workplace and marketplace.

"As a worldwide organization, we believe that having a diverse and inclusive workplace that reflects our ever-evolving global landscape not only is the right thing to do but also gives us a competitive business advantage."

Johnson & Johnson Chairman and CEO William C. Weldon, as quoted in Diversity Inc.'s 2007 Top 50 Companies for Diversity, June 2007 Issue.

Programs

Johnson & Johnson established an Office of Diversity and Inclusion, with a direct reporting line to the CEO and Board of Directors, which is responsible for guiding overall diversity efforts and ensuring the company meets its global diversity goals.

To achieve these goals, the company has instituted a number of both internal and external initiatives. Diversity training is mandatory for the entire workforce. This training is supplemented with the company's Diversity University, an on-line resource tool and library that helps employees understand, value, and leverage diversity in the workplace and marketplace. Johnson & Johnson also supports a number of affinity groups and mentoring programs, including the African American Leadership Council (AALC), Community of Asian Association at Johnson & Johnson (CAAJ), Gay & Lesbian Organization for Business And Leadership (GLOBAL), Help Our Neighbors with Our Resources (HONOR), Hispanic Organization For Leadership and Achievement (HOLA), South Asian Professional Network & Association (SAPNA), and the long-standing Women's Leadership Initiative launched in 1995 with a total of 47 chapters worldwide. The company offers a myriad of family-friendly benefits, targets recruitment and outreach efforts at traditionally underrepresented groups, and supports a strong supplier diversity program, which has seen more than \$5 billion spent with minority- and women-owned businesses, since its establishment in 1998.

Performance

Johnson & Johnson's diversity performance reveals a comprehensive commitment to diversity that starts at the top. The company's CEO publicly recognizes diversity as a critical business asset and supports that recognition with a holistic approach to diversity that permeates its corporate culture and addresses diversity at a policy, program, and performance level. Johnson & Johnson's board and executive management diversity are strong, with solid representation of women and minorities in both the board room and executive suite. Its director selection criteria specifically address gender and ethnicity as desired attributes, which further institutionalizes its commitment to board diversity. The company's CEO regularly meets with employee resource groups, and requires

2008 CALVERT DIVERSITY LEADER: JOHNSON & JOHNSON

the Chief Global Diversity Officer to report on the company's diversity performance to the CEO, Executive Committee, and Board of Directors. External recognition for its diversity efforts remains constant, with organizations such as Diversity Inc., Working Mother, and the Human Rights Campaign Foundation highlighting the company's commitment to equality in the workplace year after year.

Even with a score of 90, there are additional steps Johnson & Johnson could take to improve its overall diversity performance. The company's lack of EEO-1 disclosure prevented it from scoring a perfect 100. Calvert believes corporate disclosure of diversity demographics data, such as EEO-1 data, is paramount to understanding and addressing the effectiveness of diversity initiatives, as these identify the extent to which women and minorities are moving up the corporate ladder. We concur with the Glass Ceiling Commission's 1995 findings that "public disclosure of diversity data – specifically data on the most senior positions – is an effective incentive to develop and maintain innovative, effective programs to break glass ceiling barriers" and welcome the Sustainable Investment Research Analyst Network's (SIRAN) report and continuing work in this area.²³

CONCLUSION

Significant opportunities remain for all companies in the Calvert Social Index to improve their diversity practices, particularly regarding increased disclosure of existing diversity policies, programs, and performance. Greater disclosure is essential to further progress on diversity, as in virtually every other social, environmental, and governance issue that Calvert addresses, and will benefit not only interested stakeholders, but also the companies themselves. Once companies have reviewed and reported on current diversity practices, they can use this reporting to identify areas of opportunity and risk and in turn set manageable, measurable goals to address these areas.

Calvert welcomes increased disclosure on diversity practices, as it will allow for a more accurate picture of how companies in the Calvert Social Index are managing the risks and opportunities of operating in an increasingly complex global workplace and marketplace. Due to poor disclosure on a number of indicators, including internal and external diversity initiatives, we were unable to analyze the quality of the initiatives and instead had to focus on the existence as distinct from the effectiveness of such indicators. Moreover, the lack of disclosure of detailed demographical data, including EEO-1 and executive and board diversity, hindered our ability to fully assess and portray women and minority representation at various levels of the workplace. Nevertheless, the breadth of indicators analyzed allowed us to provide an important snapshot of how companies in the Calvert Social Index are managing diversity and inclusion, identify areas of risk and opportunity, discover connections between various indicators, highlight leading practices, and underscore the need for increased disclosure.

In the future, we hope to have the information necessary to evaluate not only the existence, but also the quality of diversity initiatives, as well as the full spectrum of diversity in the workforce, executive suite, and board room, which will allow for more detailed findings and contribute to more robust discussion of equality in the corporate workplace.

Calvert believes employees should be recruited, hired, promoted, and retained based on competency, not

chromosomes or the color of their skin. We want to see a level playing field, where merit and hard work—not bias and stereotype—are what count in workplace opportunities. We believe companies that fully embrace this challenge and commit to providing a fair and equitable working environment will recognize gains in both the workplace and marketplace.

Next Steps

Calvert has always operated on the principle that investment can be a driver of positive change in the world. As long-term investors, Calvert leverages its role as a shareholder to actively engage and influence companies on issues of sustainability. Throughout the years, we have conducted countless dialogues and filed numerous shareholder resolutions with companies on issues of diversity, including EEO policies, EEO-1 disclosure, and board diversity. This year we will leverage the findings of this survey of diversity practices to enhance our advocacy in a number of ways.

Our first step will be to engage those companies in the bottom tier whose complete lack of diversity disclosure indicates no recognition of the competitive advantages a comprehensive approach to diversity and inclusion can bring to bear. We also intend to file shareholder resolutions with numerous companies over the coming year, as we have in the past, asking them to adopt inclusive EEO policies, disclose EEO-1 data, and bring diversity to their boards. We anticipate hearing from many of the companies included in this survey, and welcome their interest in how they fared in this initial survey, as well as discussing the steps they can take to improve their ratings in subsequent surveys. Finally, we intend to monitor individual, industry, and overall Index progress, by continuing our research within these specific metrics, and by publishing the findings in subsequent reports.

Recommendations

Calvert recognizes that a comprehensive corporate diversity strategy is a journey not a destination. We hope this survey of diversity practices will stimulate discussion, catalyze action, and become an

CONCLUSION

instrument for measuring and managing how well women and minorities are faring in the corporate workplace. We appreciate those companies who are currently making efforts to identify, evaluate, and communicate diversity practices in an honest and transparent manner, and believe efforts towards more comprehensive practices and more sophisticated disclosure will pay off in both the workplace and marketplace. With that perspective in mind, we have identified three key recommendations:

1. **Conduct a self-assessment.** Using the diversity indicators as guidelines, conduct a self-assessment of company policies, programs, and performance. This internal review will help identify and define opportunities and areas for future focus. Companies should keep in mind whether the relevant practices are implemented domestically or globally. It is also critical to determine if adequate metrics are in place to evaluate diversity performance. Once the self-assessment is complete, the company should use its findings to develop an action plan, including establishment of measurable short- and long-term goals.
2. **Increase disclosure of corporate diversity practices.** It is essential not only to support comprehensive diversity practices, but also to report on them in a detailed manner. In order for the disclosure to be credible, companies need to remember to communicate challenges and even problems, as well as achievements. Such disclosure will not only benefit interested stakeholders, but also the companies themselves, since it demonstrates how successfully companies are managing the risks and opportunities of operating in an increasingly complex global workplace and marketplace.
3. **Support key legislation/public policy.** Extend the company's commitment to diversity beyond the corporate walls by publicly supporting key legislation addressing issues of equality in the workplace, such as equal employment opportunity policies, fair pay practices, and

workplace violence prevention. Companies should also consider reporting publicly on their policy positions, thereby strengthening their efforts to be transparent while showcasing their commitment to diversity and inclusion.

This report was written by Amy D. Augustine, Aditi Vora, Rebecca Henson, and Emma Fofanah of Calvert, with research support from former Calvert interns, Shannon Mullins and Lauren Kasman, and contracted research assistants, QueTran Nguyen and Victoria Daskalova. Research for companies included in this report was conducted at some point between August 2007 and July 2008 and reflects a snapshot of the companies' diversity practices at that moment in time.

Calvert is an investment management firm with over \$15 billion in assets under management. Calvert is a leader in Sustainable and Responsible Investing (SRI) and manages over \$6 billion in sustainable and responsible asset management strategies for institutional and individual investors. The firm's SRI funds have grown to 21, with the most recent additions being the Calvert Global Alternative Energy Fund (CGAEX) and the Calvert International Opportunities Fund (CIOAX). Over the years, the firm has built a core line-up of mutual funds ranging from equity to fixed income, large-cap to small cap, and domestic to international. Calvert also runs the Calvert Social Index[®], a benchmark for measuring the performance of large, U.S.-based socially responsible companies. For more information about Calvert or this report, please visit www.calvert.com or call 301.951.4800.

For more information on any Calvert fund, please contact your financial advisor or call Calvert at 800.368.2748 for a free prospectus. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The prospectus contains this and other information. Read it carefully before you invest or send money.

Calvert mutual funds are underwritten and distributed by Calvert Distributors, Inc., member FINRA, subsidiary of Calvert Group, Ltd.

APPENDICES

Appendix A:

Calvert Social Index (as of September 21, 2007)

Companies in **green** that are marked with an asterik (*) indicate 2008 Diversity Ratings Leaders (Score>80); companies in **blue** indicate 2008 Diversity Ratings Laggards (Score=0).

3Com Corp	Aspen Insurance Holdings Inc	Cathay General Bancorp	Cypress Semiconductor Corp
3M Co	Associated Banc Corp	CB Richard Ellis Group Inc	Cytec Corp
Ace Ltd	Astoria Financial Corp	CDW Corp	Dade Behring Holding Inc
Axiom Corp	*AT&T Inc	CenturyTel, Inc	Danaher Corp
ADC Telecommunications Inc	Atmel Corp	Ceridian Corporation	*Darden Restaurants Inc
Adobe Systems Inc	Atmos Energy Corp	Cerner Corp	DaVita Inc
Adtran Inc	Autodesk Inc	CH Robinson Worldwide Inc	Deere & Co
Advance Auto Parts	Automatic Data Processing	Check Point Software	Del Monte Foods Co
Advanced Medical Optics	Avaya Inc	Technologies	*Dell Inc
Advanced Micro Devices Inc	Avery Dennison Corp	Checkfree Holdings Corp	Deluxe Corp
Affiliated Managers Group Inc	Avis Budget Group Inc	Cheesecake Factory	Denbury Resources Inc
Affymetrix Inc	Avnet Inc	Cheniere Energy	Dentsply Intl Inc
AFLAC Inc	Avon Products Inc	Chesapeake Energy Corp	DeVry Inc
AG Edwards Inc	AXIS CAPITAL HOLDINGS	Chico's Fas Inc	Diebold Inc
AGCO Corp	B/E Aerospace Inc	*Chubb Corp	Digital River Inc
Agilent Technologies Inc	Baldor Electric Co	Church & Dwight	Discovery Holding Co
AGL Resources Inc	BancorpSouth Inc	Ciena Corp	Dollar Tree Stores Inc
Air Products & Chemicals Inc	Bank of America Corp	Cigna Corp	Domtar Corp
Airgas Inc	Bank of Hawaii Corp	Cimarex Energy Co	Donaldson Co Inc
Akamai Technologies Inc	Bank of New York Mellon Corp	Cincinnati Financial Corp	Donnelley RR & Sons Co
Alberto Culver Co	Barnes & Noble Inc	*Cisco Systems Inc	Dover Corp
Alleghany Corp	Barr Pharmaceuticals Inc	CIT Group Inc	Dow Jones & Company Inc
Allergan Inc	BB&T Corp	Citizens Communications Co	DR Horton Inc
Alltel Corp	Bea Systems Inc	Citrix Systems Inc	DST Systems Inc
Altera Corp	Beckman Coulter Inc	City National Corp	Dun & Bradstreet Corp
Amazon.com Inc	Becton Dickinson & Co	Clarcor Inc	E*Trade Financial Corp
Ambac Financial Group Inc	Bed Bath & Beyond Inc	CME Group Inc	Eagle Material Inc
Amdocs Ltd	Belden CDT Inc	Cognizant Technology Solutions	East West Bancorp Inc
*American Express Corp	Belo Corp	Colgate Palmolive Co	*Eastman Kodak Co
American Financial Group Inc	Bemis Inc	Colonial Bancgroup Inc	Eaton Vance Corp
American International Group	Berkley (WR) Corp	Comerica Inc	Ebay Inc
American National Insurance	*Best Buy Co Inc	Commerce Bancorp Inc NJ	EchoStar Communications
American Tower Corp	Big Lots Inc	Commerce Bancshares Inc	Ecolab Inc
Americredit Corp	Biogen Idec Inc	Commerce Group Inc	Edwards Lifesciences
AmeriSourceBergen Corp	BJ's Wholesale Club Inc	CommScope Inc	Electronic Arts Inc
Ametek Inc	Black & Decker Corp	*Compuware Corp	Electronic Data Systems Corp
Amgen Inc	BMC Software Inc	Conseco Inc	Embarq Corp
Amphenol Corporation	Borg Warner Inc	Continental Airlines Inc	EMC Corp-Mass
Amylin Pharmaceuticals	Briggs & Stratton Corp	Convergys Corp	Emcor Group Inc
Analog Devices Inc	Brinker International Inc	Con-Way Inc	Emerson Electric Co
Andrew Corp	Brink's Co/The	Cooper Companies Inc	Emulex Corp
Anixter Intl Inc	Bristol-Myers Squibb Co	Cooper Industries Ltd	Endo Pharmaceuticals
ANSYS Inc	Broadridge Financial Solutions	Core Laboratories NV	Endurance Specialty Holdings
*AON Corp	Brookdale Senior Living Inc	Corn Products International	Energen Corp
Apple Inc	Brookfield Properties Corp	Corporate Executive	EOG Resources Inc
Applied Biosystems Group	Brown & Brown Inc	Costco Wholesale Corp	Equinix
Applera Corp	Bucyrus International Inc	Covanta Holding Corp	Equitable Resources Inc
Applied Materials Inc	Cadence Design Systems Inc	Covenry Health Care Inc	Erie Indemnity Co
Aptargroup Inc	Cameron International Corp	Crocs Inc	Estee Lauder Companies
Aqua America Inc	Capital One Financial Corp	Crown Castle Intl Corp	Everest Re Group Ltd.
Aquila Inc	Cardinal Health Inc	Cullen/Frost Bankers Inc	Expedia Inc
Arch Capital Group Ltd	Carlisle Cos Inc	Cummins Inc	Expeditors International
Arrow Electronics Inc	CarMax Group	CVS Caremark Corp	Express Scripts Inc

APPENDICES

Exterran Holdings Inc	Health Net Inc	KLA -Tencor Corp	Nasdaq Stock Market Inc/The
F5 Networks Inc	Healthways Inc	Kohl's Corp	National City Corp
Factset Research Systems Inc	Heinz HJ Co	Kyphon Inc	National Semiconductor Corp
Fair Isaac and Co Inc	Helix Energy Solutions Grp	Laboratory Corp of America	Nationwide Financial Services Inc
Fairchild Semiconductor International	Herman Miller Inc	Lam Research Corp	Navteq Corp
Family Dollar Stores Inc	Hershey Co/The	Lamar Advertising Co	NBTY Inc
Fastenal Co	Hertz Global Holdings	Lazard Ltd	NCR Corp
Federated Investors Inc PA	*Hewitt Associates Inc	Leap Wireless Intl Inc	Network Appliance Inc
FedEx Corp	Hewlett-Packard Co	Legg Mason Inc	Neustar Inc
Fidelity National Financial Inc	Hexcel Corp	Lennox Intl Inc	New York Community Bancorp Inc
Fidelity National Information	HLTH Corp	Leucadia National Corp	New York Times Co
Fifth Third Bancorp	HNI Corp Inc	Lexmark International Group	Nicor Inc
First American Corp	Hologic Inc	Liberty Global Inc	NII Holdings Inc
First Data Corp	Home Depot Inc	Liberty Media Holding Corp	Nike Inc
First Horizon National Corp	Hospira	LifePoint Hospital Inc	NiSource Inc
First Midwest Bancorp/IL	Hubbell Inc	Limited Brands, Inc.	Noble Corp
FirstMarbleHead Corp/The	Hudson City Bancorp Inc	Lincare Holdings Inc	Nordstrom Inc
FirstMerit Corp	Huntington Bancshares Inc	Lincoln Electric Holdings Inc	Northern Trust Corp
Fiserv Inc	Idearc Inc	Lincoln National Corp	Novell Inc
Flextronics Intl Ltd	IDEX Corp	Linear Technology Corp	Novellus Systems Inc
Flir Systems	Idexx Laboratories Inc	Lowes Companies Inc	Nuance Communications Inc
Flowers Food Inc	Illinois Tool Works Inc	LSI Corp	Nutri/System Inc
Flowserve Corp	Illumina	Lubrizol Corp	Nuveen Investments Inc
FMC Technologies Inc	Immucor Inc	M & T Bank Corp	NVIDIA Corp
Forest City Enterprises Inc	IMS Health Inc	Magellan Health Services Inc	NVR Inc
Forest Laboratories Inc	Indymac Bancorp Inc	Manpower Inc	NYSE Euronext
Formfactor	Ingram Micro Inc	Mariner Energy Inc	Office Depot Inc
Foundry Networks Inc	Integrated Device Technology	Markel Corp	OGE Energy Corp
Franklin Resources Inc	Integrus Energy Group Inc	Marshall & Ilsley Corp	Omnicare Inc
Freddie Mac	*Intel Corp	Marvell Technology Group Ltd	Omnicom Group Inc
Fulton Financial Corp	Intercontinentalexchange Inc	Masco Corp	ON Semiconductor Corp
Gallagher Arthur J & Co	InterDigital Inc	Mastercard Inc	ONEOK Inc
Gamestop Corp	*Intl Business Mchns-IBM	Mattel Inc	O'Reilly Automotive Inc
Gap Inc	International Securities Exch	Mbia Inc	OSI Pharmaceuticals Inc
Gardner Denver Inc	Intersil Corp	McCormick & Company Inc	Overseas Shipholding Group
Garmin Ltd	Intuit Inc	McGraw-Hill Companies Inc	Owens Corning
Gaylord Entertainment	Intuitive Surgical	McKesson Corp	Paccar Inc
General Cable Corp	Inverness Medical Innovation	MDC Holdings Inc	Pall Corp
*General Mills Inc	Investment Technology Group	MDU Resources Group Inc	Palm Inc
Genlyte Group Inc	Invitrogen Corp	Medarex Inc	Parametric Technology Corp
Gen-Probe Inc	IPC Holdings Ltd	Medicis Pharmaceutical Corp	Parker-Hannifin Corp
Gentex Corp	Iron Mountain Inc Pa	Medtronic Inc	PartnerRe Ltd
Genuine Parts Co	Itron Inc	Memc Electronic Materials Inc	Patterson Cos Inc
Genzyme Corp	J Crew Group Inc	Mentor Corp	Paychex Inc
Getty Images Inc	Jabil Circuit Inc	Meredith Corp	PDL BioPharma Inc
Gilead Sciences Inc	Jack Henry & Associates Inc	Mettler-Toledo Intl Inc	Pentair Inc
Global Industries Ltd	JDS Uniphase Corp	MGI Pharma Inc	People's United Financial Inc
Global Payments	Jefferies Group Inc	MGIC Investment Corp Wis	*PepsiCo Inc
Google Inc	Jetblue Airways	Microchip Technology Inc	PETSMART Inc.
Graco Inc	*Johnson & Johnson	Micron Technology Inc	Pfizer Inc
Grainger WW Inc	Jones Apparel Group Inc	Micros Systems Inc	Pharmaceutical Product Devel
Grant Prideco Inc	Jones Lang LaSalle Inc	*Microsoft Corp	Philadelphia Cons Hldg Co
Hanover Insurance Inc	*JPMorgan Chase	Millennium Pharmaceuticals Inc	Phillips-Van Heusen Corp
Hansen Natural Corp	Juniper Networks Inc	Millipore Corp	Phoenix Companies Inc
Harley Davidson Inc	Kansas City Southern	Molex Inc	Piedmont Natural Gas Co Inc
Harman International Industries	KB Home	Moneygram International	Pioneer Natural Resources Co
Harsco Corp	Kellogg Co	Monster Worldwide Inc	Pitney Bowes Inc
Hartford Financial Services	Kennametal Inc	Montpelier Re Holdings Ltd	Plains Exploration & Prod
Hawaiian Electric Industries	*KeyCorp	Moody's Corp	Platinum Underwriters
HCC Insurance Holdings Inc	Kimberly-Clark Corp	Motorola Inc	PMC Sierra Inc
Health Management Associates	Kinetic Concepts	MSC Industrial Direct Co Inc	PMI Group Inc
	Kirby Corp	Nalco Holding Co	PNC Financial Services Group

APPENDICES

Polycom Inc
 Pool Corp
 Popular Inc
 Praxair Inc
 Priceline.com Inc
 Principal Financial Group Inc
 *Procter & Gamble Co
 Progressive Corp Ohio
 Protective Life Corp
 Prudential Financial Inc
 Psychiatric Solutions Inc
 Puget Energy Inc
 Pulte Homes
 QLogic Corp
 Qualcomm Inc
 Quanta Services Inc
 Quest Diagnostics Inc
 Questar Corp
 Quicksilver Resources
 Radian Group Inc
 RadioShack Corp
 Range Resources
 Red Hat Inc
 Regions Financial Corp
 Regis Corp
 Reliance Steel and Aluminum
 RenaissanceRe Holdings Inc
 ResMed Inc
 Respiroics Inc
 RH Donnelley Corp
 Robert Half International Inc
 Roper Industries Inc
 Ross Stores Inc
 Ryder System
 Ryland Group Inc
 Safeco Corp
 Saks Inc
 Salesforce.com Inc
 Sandisk Corp
 Sanmina-SCI Corp
 SBA Communications Corp
 Schein Henry Inc
 Schwab (Charles) Corp
 Scripps EW Co
 SEACOR Holdings
 Seagate Technology
 Sealed Air Corp
 SEI Investments Co
 Sierra Health Services Inc
 Sigma-Aldrich Corp
 Silicon Laboratories Inc
 Sirius Satellite Radio Inc
 SLM Corp
 Smith International Inc
 Smucker JM Co
 Snap-On Inc
 Solectron Corp
 Sonoco Products Co
 Sonus Networks Inc
 Sotheby's
 South Financial Group Inc
 Southern Union Co
 Southwest Airlines Co
 Southwestern Energy Co
 Sovereign Bancorp Inc
 Spectra Energy Corp
 Spirit Aerosystems Hold
 St Joe Company
 St Jude Medical Inc
 St Mary Land & Exploration Co
 StanCorp Financial Group Inc
 Stanley Works
 Staples Inc
 Starbucks Corp
 State Street Corp
 Strayer Education Inc
 Stryker Corp
 Sun Microsystems Inc
 SunTrust Banks Inc
 Superior Energy Services
 SuperValu Inc
 SVB Financial Group
 Sybase Inc
 Symantec Corp
 Synopsys Inc
 Synovus Financial Corp
 Sysco Corp
 T Rowe Price Group Inc
 Target Corp
 TCF Financial Corp
 TD Ameritrade Holding Corp
 Tech Data Corp
 Techne Corp
 Teekay Corp
 Tektronix Inc
 Teleflex Inc
 Telephone and Data Systems Inc
 Tellabs Inc
 Tempur-Pedic Intl
 Teradyne Inc
 Terex Corp
 Tessera Technologies
 Texas Instruments Inc
 The Goldman Sachs Group
 The Western Union Co
 Thermo Fisher Scientific Corp
 Tibco Software Inc
 Tidewater Inc
 Time Warner
 Time Warner Telecom
 TJX Companies Inc
 Torchmark Corp
 Toro Company
 Tractor Supply Co
 Trane Inc
 Transatlantic Holdings Inc
 Travelers Cos Inc/The
 Trimble Navigation Ltd
 TRW Automotive Holdings
 UAL Corp
 UCBH Holdings
 Umpqua Holdings
 Unisys Corp
 Unit Corp
 United Parcel Service
 United Rentals Inc
 United Stationers Inc
 Unitrin Inc
 Universal Health Services Inc
 Unum Group
 US Airways Group Inc
 US Bancorp
 Vail Resorts Inc
 Valley National Bancorp
 Valueclick Inc
 Varian Inc
 Varian Medical Systems Inc
 Varian Semiconductor Equip
 VCA Antech Inc
 Verifone Holding Inc
 Vertex Pharmaceuticals Inc
 Viacom Inc
 Virgin Media Inc
 WABCO Holdings Inc
 Wachovia Corp
 Waddell & Reed Financial
 Walgreen Co
 Washington Federal Inc
 Washington Mutual Inc
 Washington Post Co
 Waters Corp
 Watson Wyatt
 Webster Financial Corp
 Weight Watchers Intl
 Wellcare Health Plans Inc
 Wells Fargo & Co
 WESCO Intl Inc
 Western Digital Corp
 Weyerhaeuser Co
 WGL Holdings Inc
 W-H Energy Services
 Whirlpool Corp
 White Mountains Insurance
 Whitney Hldg Corp
 Whole Foods Market Inc
 Wiley John & Sons Inc
 Williams-Sonoma Inc
 Willis Group
 Wilmington Trust Corp
 Windstream Corp
 Wrigley William Jr Co
 *Xerox Corp
 Xilinx Inc
 XL Capital Ltd
 XM Satellite
 XTO Energy Inc
 Yahoo! Inc
 Zebra Technologies Corp
 Zions Bancorporation

APPENDICES

Appendix B: Calvert Model Nominating Committee Charter Language

Introduction

Calvert's goal in developing model charter language on board diversity is to give companies a means to formalize their commitment to an independent and inclusive board. We have taken the approach of suggesting language appropriate for different sections of a Nominating Committee Charter, based on the style and approach of the Board to the Charter construction. For ease of reference, we have included in bold below a suggested table of contents for a Nominating Committee Charter. We have indicated under which heading Calvert's model language on board diversity may be inserted.

I. PURPOSE

(1) The Board believes that diversity is an important attribute of a well-functioning board. It is the responsibility of the Nominating Committee to recommend for selection qualified candidates to serve as directors of the Company. Among the responsibilities of the Nominating Committee shall be to advise the Board on matters of diversity including race, gender, culture, thought and geography; and recommend, as necessary, measures contributing to a Board, that as a whole, reflects a range of viewpoints, backgrounds, skills, experience, and expertise.

II. ORGANIZATION

(Company to provide information)

III. COMPOSITION OF THE COMMITTEE

(Company to provide information)

IV. MEETINGS AND PROCEDURES OF THE COMMITTEE

(Company to provide information)

V. GOALS AND RESPONSIBILITIES

(2) The Nominating Committee shall develop a set of criteria for Board membership that strives to attain a diversity of background and skills for the Board. The Committee shall also create a search protocol that seeks qualified Board candidates from, among other areas, the traditional corporate environment, government, academia, private enterprise, non-profit organizations, and professions such as accounting, human resources, and legal services.

(3) In the process of searching for qualified persons to serve on the Board, the Nominating Committee shall strive for the inclusion of diverse groups, knowledge, and viewpoints. To accomplish this, the Committee may retain an executive search firm to help meet the Committee's diversity objective as well as form alliances with organizations representing the interests of women and minorities. In connection with its efforts to create and maintain a diverse Board, the Nominating Committee will:

Model Nominating Committee Charter Language

Guidelines for creating an inclusive board

- (a) Develop recruitment protocols that seek to include diverse candidates in any director search. These protocols should take into account that qualified, but often overlooked, candidates may be found in a broad array of organizations, including academic institutions, privately held businesses, non-profit organizations, and trade associations, in addition to the traditional candidate pool of corporate directors and officers.
- (b) Strive to use, to their fullest potential, the current network of organizations and trade groups that may help identify diverse candidates.
- (c) Periodically review director recruitment and selection protocols so that diversity remains a component of any director search.

(4) The Nominating Committee shall seek diverse populations, expertise, and viewpoints for representation on the Board. The Board recognizes, however, that the representation of specific groups may vary over time.

VI. INVESTIGATIONS AND STUDIES: OUTSIDE ADVISERS

(Company to provide information)

VII. PERFORMANCE EVALUATIONS

(5) The Nominating Committee shall periodically review Board composition to ensure that the Board reflects a balance of knowledge, experience, skills, expertise and diversity, including racial and gender diversity required for the Board to fulfill its duties.

APPENDICES

Appendix C: Endnotes

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