

# CORPORATE BOARD DIVERSITY

## MAJOR PLAYERS FAIL TO REFLECT CALIFORNIA'S LABOR FORCE

Danielle Beavers *Director of Diversity and Inclusion, The Greenlining Institute*

Joe Jackson *Manager Of Diversity And Inclusion, The Greenlining Institute*

### TABLE OF CONTENTS

Introduction .....	2
Summary of Findings .....	2
Methodology .....	2
Bridges to Health .....	3
Bank Services .....	4
Environmental Equity .....	5
Insurance .....	6
Technology .....	7
Energy and Telecommunications .....	8
Conclusion .....	9
List of Companies and Annual Revenue .....	9

### INTRODUCTION

Corporate boards play a critical role in America's economy, and their membership matters. Boards serve as top-level decision makers and set companies' priorities. When these bodies are diverse, they're better equipped to make decisions that consider and benefit communities. Despite efforts to diversify corporate America's boards, however, women and people of color face challenges breaking through the "good old boy's network."

This brief evaluates the 2017 racial, ethnic and gender board diversity of 59 companies across some of California's leading industries—banking, insurance, technology, health, environmental, and utilities.<sup>1</sup>

<sup>1</sup> We chose to examine corporate board diversity in fields that correspond with Greenlining's policy advocacy programs.

---

## SUMMARY OF FINDINGS

- People of color and women each comprised one out of four board members.
- Latinos and women were underrepresented on boards compared to their labor force participation in California:
  - Latinos make up 6 percent of board members
  - Women make up 26 percent of board members
- Seven companies had no people of color on their boards and more than half of organizations had less than 25 percent people of color.
- Three companies had no women serving as board members, while 24 companies had less than 25 percent.
- East West Bank had the most racially diverse board (at 66 percent), followed closely by Kaiser Permanente, Pacific Gas and Electric, and Hewlett Packard.
- Health service providers did best in terms of gender diversity. Blue Shield of California, Dignity Health and Adventist Health all have between 40 and 50 percent women on their boards.
- Overall, corporate boards in California's leading industries fail to mirror the state's incredibly diverse labor force.

## METHODOLOGY

Greenlining analyzed board diversity data of the 10 leading companies from five of our issue areas: Bridges to Health, Economic Equity, Environmental Equity, Energy, and Telecommunications. Choosing five companies from each, we combined Energy and Telecommunications into one section. In addition to the four categories, we evaluated nine leading companies in insurance<sup>1</sup> and 10 in technology industries, creating a total of six reporting categories for this brief. Greenlining selected companies with a significant presence in California, regardless of their headquarters location. We obtained information about the name, race/ethnicity, and professional background of every board member from each company's website.

To understand the extent to which the boards reflected California's labor force, Greenlining compared each industry to California's race/ethnicity and gender rate of labor force participation from the 2015 American Community Survey. Race and ethnic categories include Asian, Black, Latino, White and Other.<sup>2</sup>

---

<sup>1</sup> This Insurance industry section is distinct and separate from the health insurance section within the Bridges to Health policy area.

<sup>2</sup> "Other" combines multiracial, Pacific Islander and "Some Other Race" categories in the ACS data set.

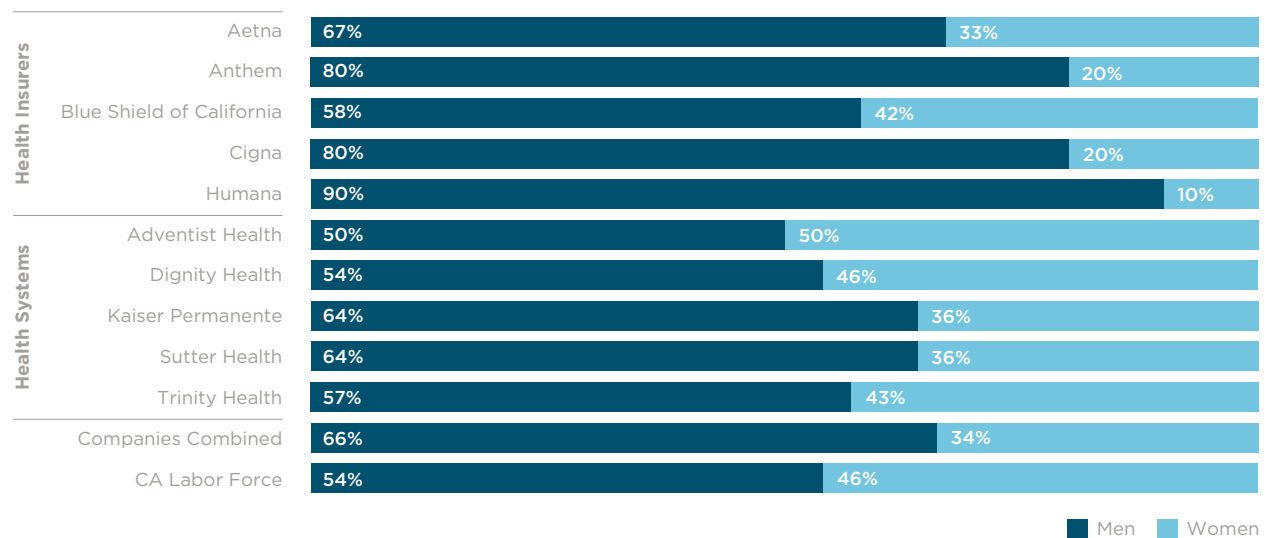
## BRIDGES TO HEALTH

**Companies Featured:** Five largest health systems<sup>3</sup> and five largest health insurers in California, by revenue

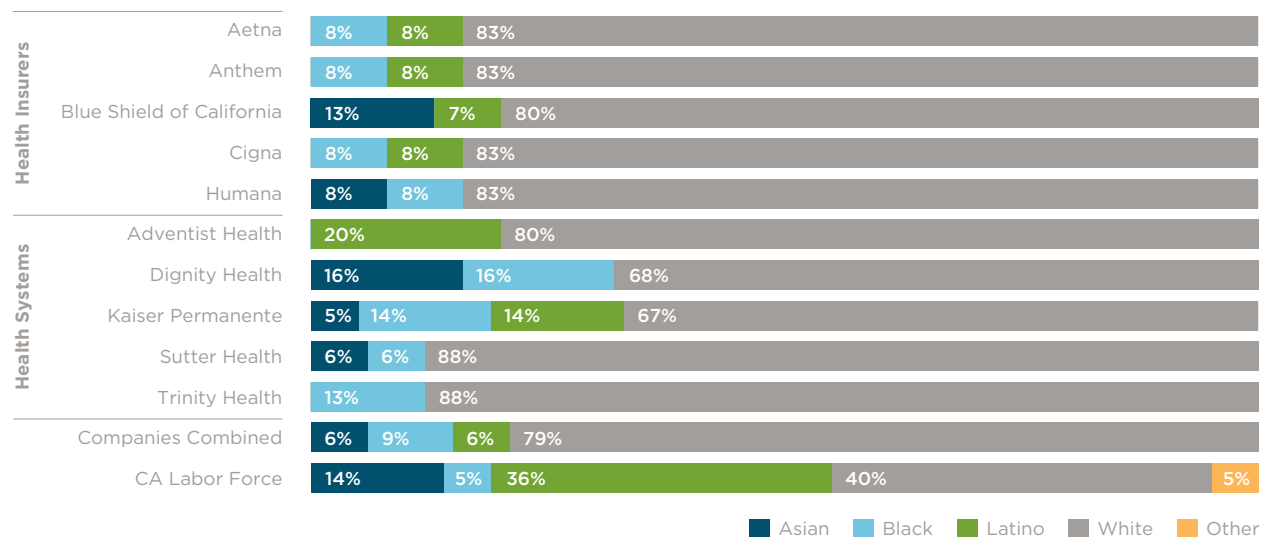
**Combined 2016 Global Revenue:** \$371 billion<sup>4</sup>

**Industry Highlights:** Eight companies' boards have at least 25 percent women. Adventist Health is the only organization to achieve an even split of men and women out of all 59 companies reviewed in this brief. Kaiser Permanente leads in racial and ethnic diversity, with Dignity Health following close behind. Kaiser Permanente has at least three ethnic groups represented while Dignity Health has only two. No other health industry companies examined had greater than 25 percent people of color.

### Health Care Board Diversity by Gender<sup>5</sup>



### Health Care Board Diversity by Race/Ethnicity



<sup>3</sup> Health systems' (hospitals and care providers) revenues are national figures because their organizations provide services within the United States only.

<sup>4</sup> See Appendix I for all companies' revenues.

<sup>5</sup> On all graphs, percentages may not add up to exactly 100% because of rounding.

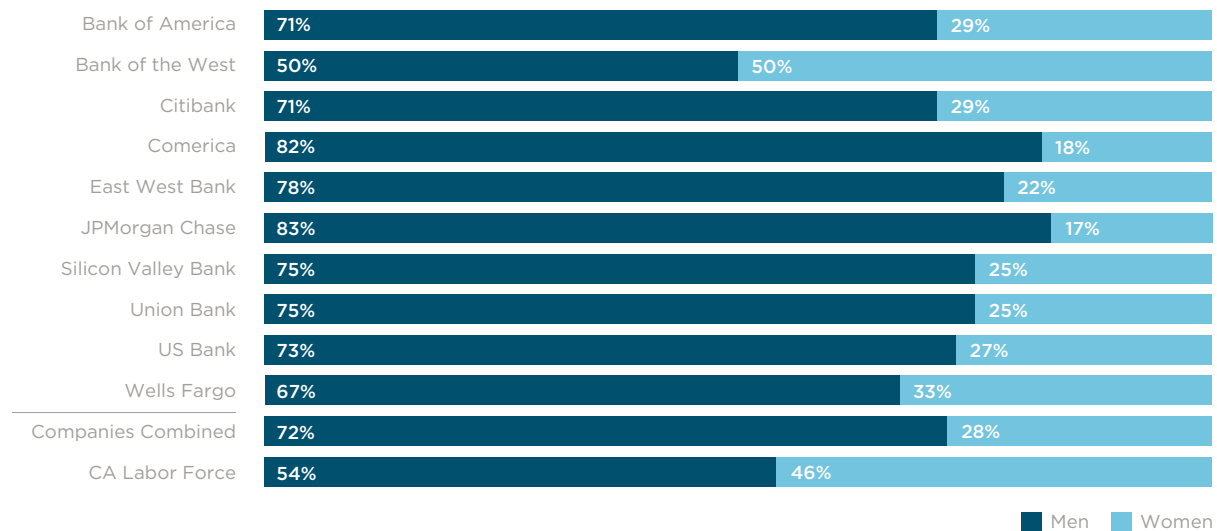
## BANK SERVICES

**Companies Featured:** 10 largest depository banks in California, defined by amount of deposits

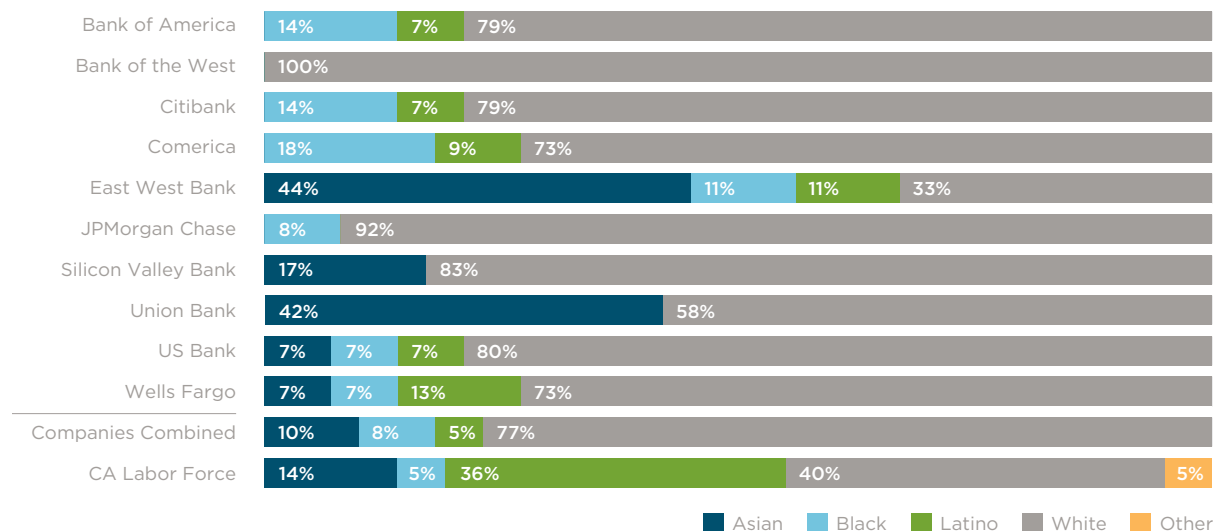
**Combined 2016 Global Revenue:** \$377 billion

**Industry Highlights:** East West Bank is a leader in racial board diversity, having the greatest proportion of racial and ethnic groups represented (including substantial Asian representation, possibly connected to the bank's roots in the Chinese-American community). Wells Fargo has the highest proportion of women on its board. Seven of the 10 companies have at least 25 percent women board members.

### Bank Board Diversity by Gender



### Bank Board Diversity by Race/Ethnicity



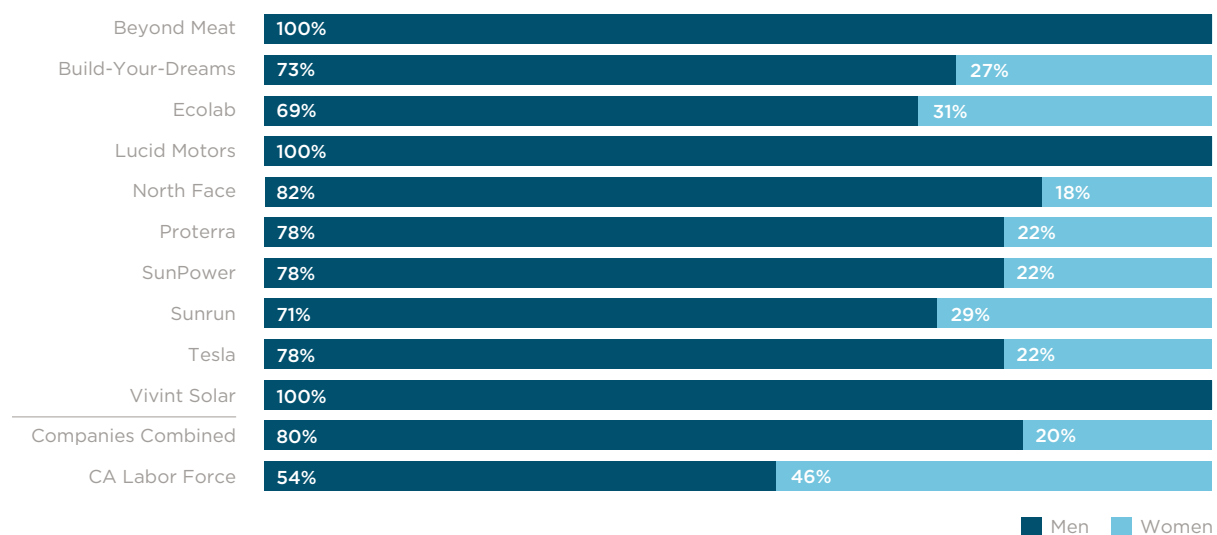
## ENVIRONMENTAL EQUITY

**Companies Featured:** 10 California employers that supply products or services that are environmentally sustainable or are manufactured sustainably

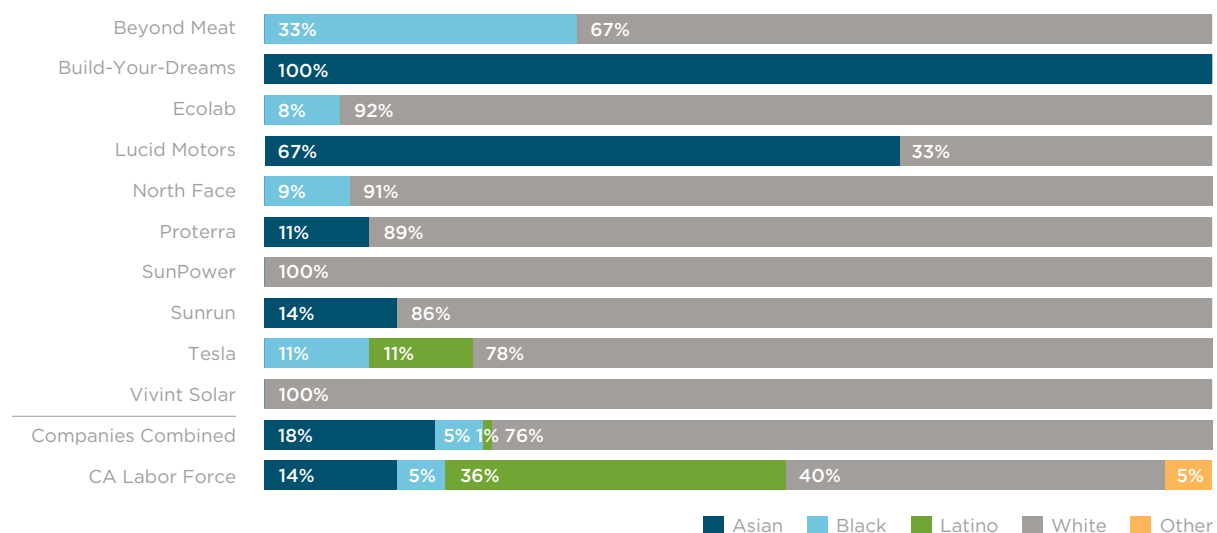
**2016 Global Revenue:** \$30.8 billion

**Highlights:** Ecolab led in gender diversity, with women representing 33 percent of its board. However, compared to other companies in other sections of this brief, environmental companies have room for improvement in gender diversity. Only two companies have at least 25 percent women occupying board seats. White men made up 100 percent of Vivint Solar's and Beyond Meat's boards. Overall, these boards need improvement in racial and ethnic diversity.

### Environmental Board Diversity by Gender



### Environmental Board Diversity by Race/Ethnicity



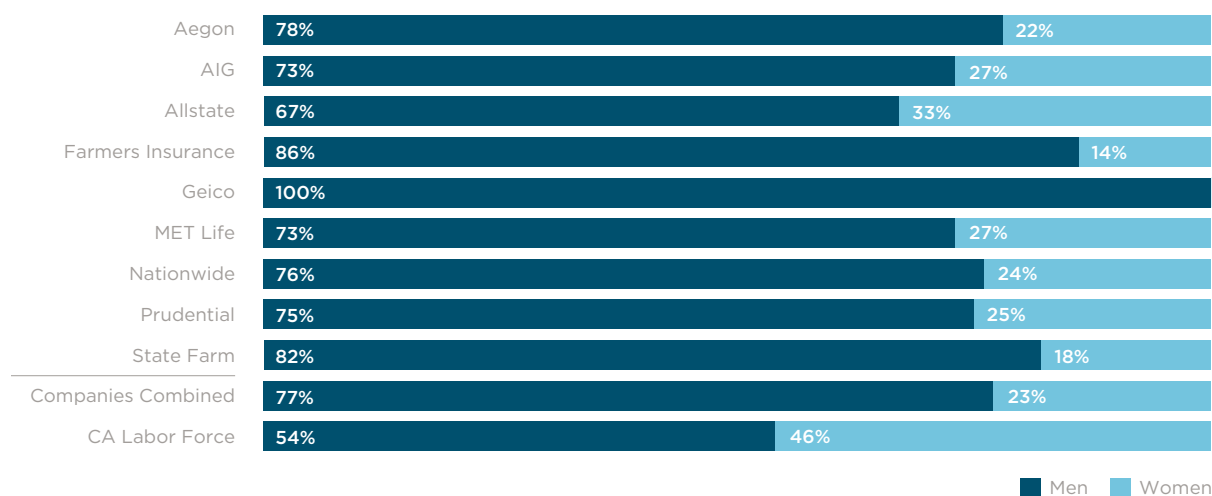
## INSURANCE

**Companies Featured:** 10 largest insurers in California, by revenue

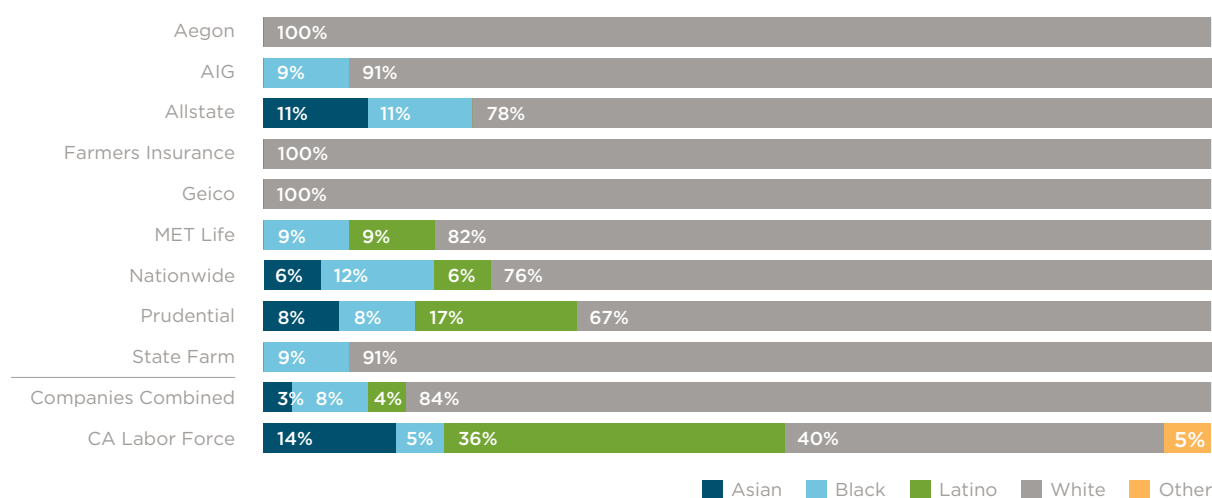
**2016 Global Revenue:** \$382 billion

**Industry Highlights:** Four firms achieved at least 25 percent women on their boards, with Allstate having the highest percentage of women at 33 percent. Prudential leads its peers in racial diversity on its board and was the only insurance company whose board included more than 25 percent people of color. GEICO's board is made up of only White men. Overall, the insurance companies have more work to do to diversify their boards.

### Insurance Board Diversity by Gender



### Insurance Board Diversity by Race/Ethnicity



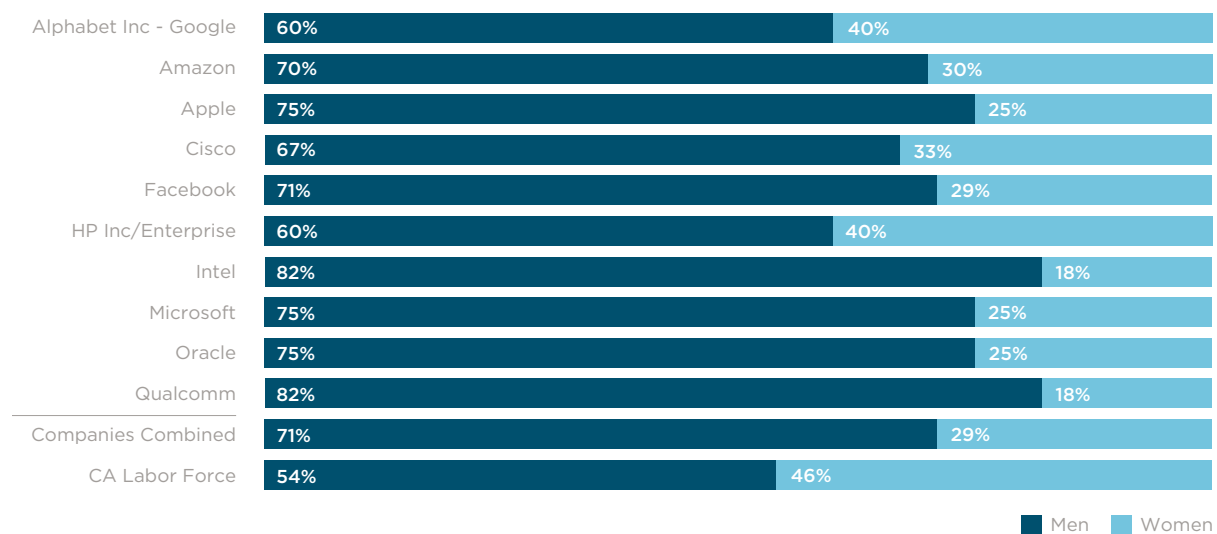
## TECHNOLOGY

**Companies Featured:** 10 largest technology companies in California, by revenue

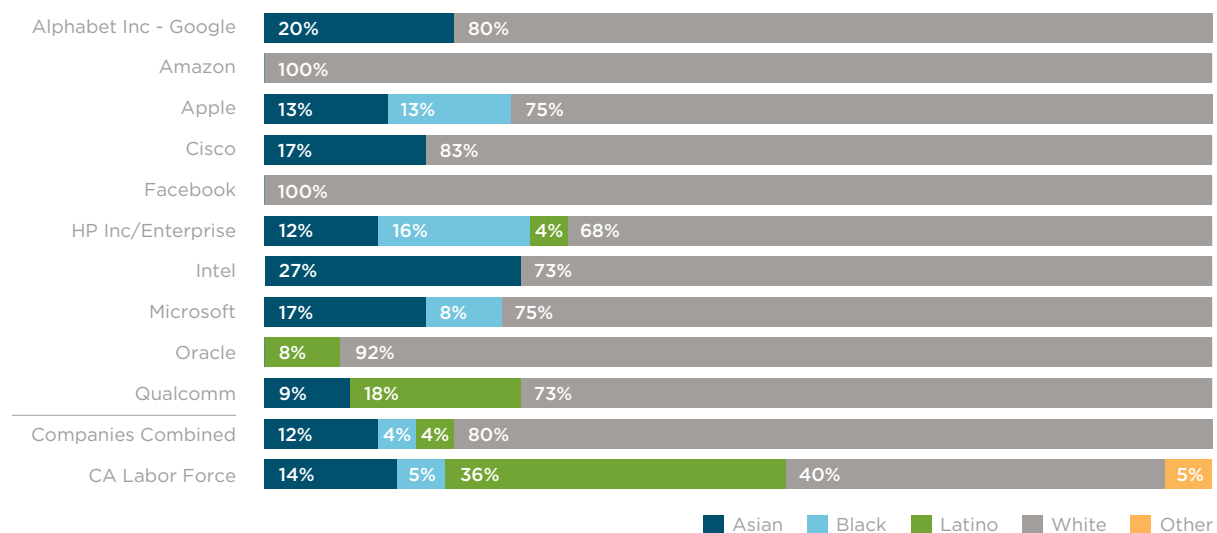
**2016 Global Revenue:** \$821 billion

**Industry Highlights:** California has the sixth largest economy in the world, according to the Legislative Analyst's Office, and the technology sector powers much of California's economic activity. Eight technology companies have at least 25 percent women on their boards, with Google and Hewlett Packard leading at 40 percent. With people of color making up 32 percent of its board, Hewlett Packard is a leader among these top ten tech companies. Only half of these firms seat at least 25 percent people of color on their boards.

### Technology Board Diversity by Gender



### Technology Board Diversity by Race/Ethnicity



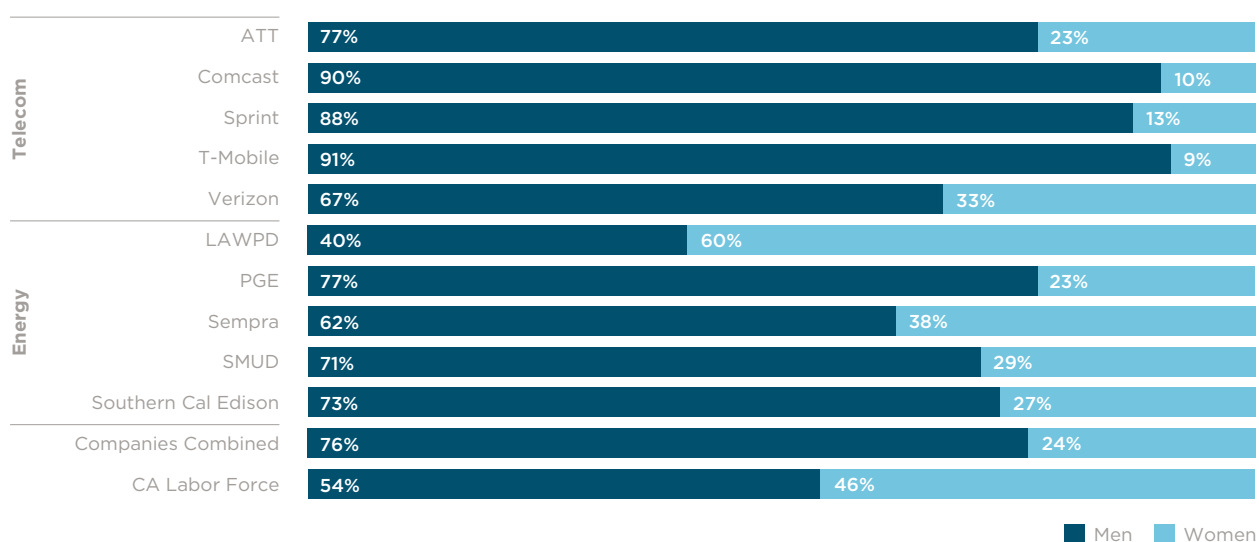
## ENERGY AND TELECOMMUNICATIONS

**Companies Featured:** The five largest energy companies and five largest telecommunications firms in California, by revenue

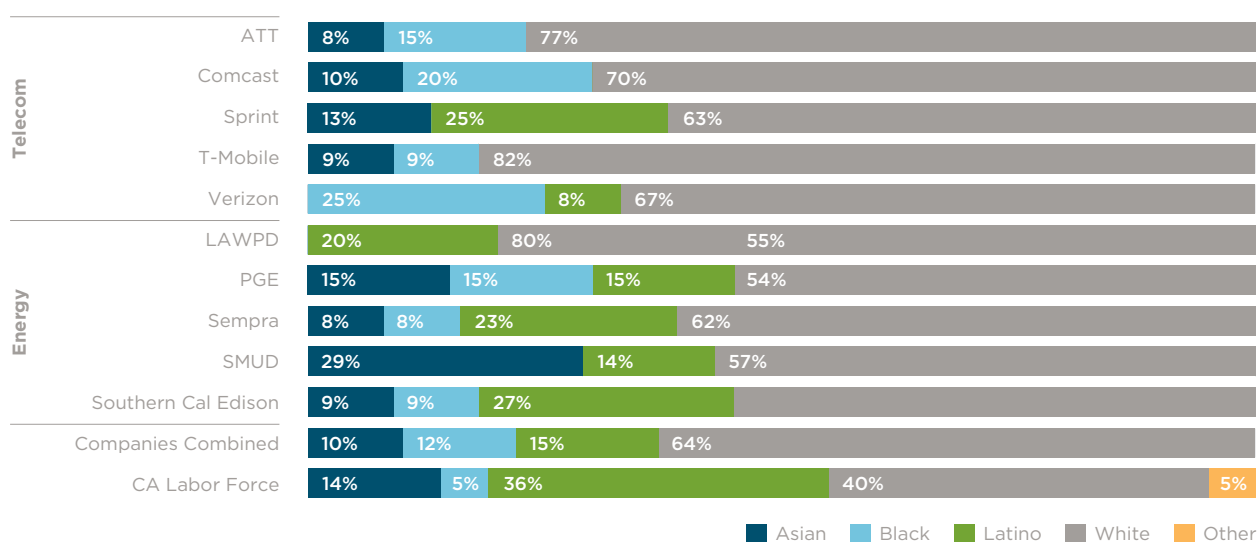
**2016 Global Revenue:** \$670 billion

**Industry Highlights:** Women's representation remains an opportunity for growth. Overall, women accounted for 24 percent of board seats. Leaders in the utility space include Sempra and the Los Angeles Department of Water and Power, a municipal utility<sup>6</sup>, with women occupying about 40 percent of their boards. Only three of these companies have at least 25 percent women in board seats. Eight of these companies have at least 25 percent people of color on their boards. Combined, people of color make up just over a third of board members.

### Energy and Telecommunications Board Diversity by Gender



### Energy and Telecommunications Board Diversity by Race/Ethnicity



<sup>6</sup> California's energy utilities include investor-owned, publicly owned, cooperative and community choice organizations (California Energy Commission, 2017). We examined the five largest, regardless of ownership.



## CONCLUSION

Greater public conversation about board diversity during the last several years has led to some progress in representation of people of color and women on the boards of major corporations. However, considerable opportunity remains for improving the diversity of corporate boards, which rarely approach the diversity of California overall. Corporations should embrace a continued commitment to achieving diversity and establish accountability mechanisms to ensure progress.

## LIST OF COMPANIES AND ANNUAL REVENUE

Companies	Revenue (\$)	Source
(SEMPRA) SoCal Gas and SDGE	1.37 billion	(Sempra Energy)
Adventist Health	9.65 billion	(Adventist Health Systems, 2016)
AEGON US Holding Group	16.537 billion	(Aegon N.V., 2016)
Aetna	63.155 billion	(Aetna, 2017)
Allstate Insurance Company	36.5 billion	(Cision - PR Newswire Association LLC, 2017)
Alphabet - Google	90.272 billion	(Alphabet Inc., 2016)
Amazon.com Inc	135.9 billion	(The Wall Street Journal, 2016)
American International Group	52.367 billion	(American International Group, Inc., 2016)
Anthem Inc.	84.9 billion	(Anthem Inc., 2016)
Apple	215.639 billion	(Apple Inc., 2016)
ATT	163.8 billion	(AT&T Inc., 2016)
Bank of America	83.701 billion	(Bank of America Corporation, 2016)
Bank of the West	586.9 million	(Bank of the West, 2016)
Beyond Meat	N/A	
Blue Shield of California	17.6 billion	(Blue Shield of California, 2016)
BYD Company Limited	15 billion <sup>7</sup>	(Nikkei Inc., 2016)
Cigna	39.7 billion	(Cigna Corporation, 2017)
Cisco	49.24 billion	(Cisco Systems, Inc., 2017)
Citibank	69.9 billion	(Citigroup Inc., 2016)
Comcast	80.4 billion	(Comcast Corporation, 2016)
Comerica	2.9 billion	(CNN, 2016)
Dignity Health	12.6 billion	(Dignity Health, 2016)
East West Bank	432 million	(East West Bancorp, 2016)
Ecolab	1.23 billion	(Ecolab USA Inc., 2016)
Facebook	27.6 billion	(Facebook Inc., 2016)
Farmers Insurance	12.6 billion	(Farmers Insurance, 2017)

<sup>7</sup> Converted from 100 billion yuan

Companies	Revenue (\$)	Source
Geico Insurance Group	26.3 billion	(Society of Collision Repair Specialists, 2017)
HP Inc/Enterprise <sup>8</sup>	98.3 billion	(Hewlett Packard Inc/Enterprise, 2016)
Humana	54.37 billion	(NASDAQ, 2016)
LADWP	4.34 billion	(City of Los Angeles, 2016)
Intel	59.38 billion	(Intel Corporation, 2016)
JPMorgan Chase	95.668 billion	(JPMorgan Chase & Co, 2016)
Kaiser Permanente	64.6 billion	(Kaiser Permanente, 2017)
Lucid Motors	N/A	
Metropolitan Life Insurance	63.47 billion	(NASDAQ, 2016)
Microsoft	85.3 billion	(Microsoft Corporation, 2016)
Nationwide Group	27 billion	(Nationwide Group, 2016)
North Face (VF Corporation)	12 billion	(VF Corporation, 2017)
Oracle	37 billion	(Oracle, 2016)
PGE	17.666 billion	(PG&E Corporation, 2017)
Proterra	N/A	
Prudential Insurance Company	58.77 billion	(Prudential Financial, Inc. , 2016)
Qualcomm	23.6 Billion	(Qualcomm Incorporated, 2016)
Silicon Valley Bank	1.6 billion	(SVB Financial Group, 2017)
SMUD	1.49 billion	(Sacramento Municipal Utility District, 2017)
Southern Cal Edison	11.869 billion	(Edison International and Southern CA, 2016)
Sprint	33.3 billion	(NASDAQ, 2017)
State Farm	76.1 billion	(State Farm Mutual Auto Insurance, 2017)
SunPower	2.55billion	(SunPower, 2017)
Sunrun	454 million	(©2017 Sunrun, 2017)
Sutter Health	11.873 billion	(Sutter Health, 2016)
Tesla	7 billion	(NASDAQ, 2016)
T-Mobile	37.2 billion	(T-MOBILE USA, INC., 2016)
Trinity Health	17.6 billion	(Trinity Health, 2017)
Union Bank	5.3 billion	(MUFG Americas Holdings Corporation, 2017)
US Bank	21.308 billion	(U.S. Bancorp, Inc., 2016)
Verizon	126 billion	(Verizon, 2016)
Vivint Solar	135.2 million	(Vivint Solar Developer, LLC., 2016)
Wells Fargo	88.267 billion	(Wells Fargo, 2016)

<sup>8</sup> HPE and HP Inc are two separate companies split from what used to be HP. The revenue in this table reflects their combined revenue. HPE earned \$50.1 billion, while HP Inc brought in \$48.2 billion.

---

## SOURCES CITED

- ©2017 Sunrun. (2017, Mar. 8). Sunrun Reports Fourth Quarter and Full Year 2016 Financial Results. Retrieved from Sunrun: <https://www.sunrun.com/why-sunrun/about/news/press-releases/sunrun-reports-fourth-quarter-and-full-year-2016-financial>
- Adventist Health Systems. (2016). Audited Consolidated Financial Statements. Retrieved September, from: [http://eziegler.com/Files/AHS\\_FY\\_2016\\_Financials.pdf](http://eziegler.com/Files/AHS_FY_2016_Financials.pdf), 2017
- Aegon N.V. (2016). Annual Report. Retrieved September 2017, from: <https://www.aegon.com/contentassets/ba816ee01cd54e9abdc942f2fb9fcfe/aegon-annual-report-2016.pdf>
- Aetna. (2017, Jan 31). Aetna Reports Fourth-Quarter and Full-Year 2016 Results. Retrieved September 2017, from Aetna Website: <https://news.aetna.com/news-releases/aetna-reports-fourth-quarter-and-full-year-2016-results/>
- Alphabet Inc. (2016). Income Statement. Financial Report. Retrieved Oct 2017, from: [https://abc.xyz/investor/news/earnings/2016/Q4\\_alphabet\\_earnings/](https://abc.xyz/investor/news/earnings/2016/Q4_alphabet_earnings/)
- American Community Survey. (2015). 2011-2015 American Community Survey 5-Year Estimates. U.S. Department of Commerce, U.S. Census Bureau. Retrieved from: <https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t>
- American International Group, Inc. (2016). AIG 2016 Annual Report. Retrieved from AIG Website: <http://www.aig.com/content/dam/aig/america-canada/us/documents/investor-relations/2017/aig-2016-annual-report.pdf>
- Anthem Inc. (2016). Anthem 2016 Annual Report. Retrieved from Anthem Website: [http://media.corporate-ir.net/media\\_files/IROL/13/130104/2016AR/index.html](http://media.corporate-ir.net/media_files/IROL/13/130104/2016AR/index.html)
- Apple Inc. (2016). Apple Annual Report. Retrieved from Apple - Investor Relations: [http://investor.apple.com/secfiling.cfm?filingid=1628280-16-20309&cik=320193#A201610-K9242016\\_HTM\\_S6D9F6383DC8154C6A9550261722A985C](http://investor.apple.com/secfiling.cfm?filingid=1628280-16-20309&cik=320193#A201610-K9242016_HTM_S6D9F6383DC8154C6A9550261722A985C)
- AT&T Inc. (2016). Annual Report 2016. Retrieved Oct. 2017, from AT&T: <https://investors.att.com/-/media/Files/A/ATT-IR/financial-reports/annual-reports/2016/att-ar2016-completeannualreport.pdf>
- Bank of America Corporation. (2016). Investor Relations - Annual Reports & Proxy Statements. Retrieved Oct. 2017, from Bank of America Investor Relations Website: [http://media.corporate-ir.net/media\\_files/IROL/71/71595/BOAML\\_AR2016.pdf](http://media.corporate-ir.net/media_files/IROL/71/71595/BOAML_AR2016.pdf)
- Bank of the West. (2016). Annual Reports. Retrieved Oct. 2017, from Bank of the West Website: <https://www.bankofthewest.com/about-us/our-company/annual-reports.html>
- Blue Shield of California. (2016). Retrieved Oct. 2017, from blueshieldca.com: <https://www.blueshieldca.com/about/corporate-info/facts>
- California Employment Development Department. (2016). Industry Employment & Labor Force - by MONTH. Labor Market Information Division. Retrieved August 17, 2017, from: [http://www.labormarketinfo.edd.ca.gov/file/indhist/cal\\$shws.xls](http://www.labormarketinfo.edd.ca.gov/file/indhist/cal$shws.xls)
- California Energy Commission. (2017). Electric Utilities in California. Retrieved Sept 2017, from California Energy Commission: [http://www.energy.ca.gov/almanac/electricity\\_data/utilities.html](http://www.energy.ca.gov/almanac/electricity_data/utilities.html)
- Cigna Corporation. (2017, Feb. 2). Cigna Reports 2016 Results. Retrieved Oct. 2017, from Cigna Website: <https://www.cigna.com/newsroom/news-releases/2017/cigna-reports-2016-results-expects-attractive-earnings-growth-in-2017>
- CISCO SYSTEMS, INC. (2017, Aug. 16). Cisco Reports Fourth Quarter and Fiscal Year 2017 Earnings. Retrieved Oct. 2017, from Cisco Systems Website: <https://investor.cisco.com/investor-relations/news-and-events/news/news-details/2017/Cisco-Reports-Fourth-Quarter-and-Fiscal-Year-2017-Earnings/default.aspx>
- Cision - PR Newswire Association LLC. (2017, Feb 1). Allstate Finishes 2016 with Strong Profitability. Retrieved from PR Newswire: <http://www.prnewswire.com/news-releases/allstate-finishes-2016-with-strong-profitability-300400966.html>
- Citigroup Inc. (2016). 2016 Annual Report. Retrieved Oct. 2017, from Citigroup Website: <https://www.citigroup.com/citi/investor/quarterly/2017/annual-report/>
- CNN. (2016). CMA - Comerica Inc. Financial Results. Retrieved Oct. 2017, from CNN Money Website: <http://money.cnn.com/quote/financials/financials.html?symb=CMA>
- Comcast Corporation. (2016). Comcast Reports 4th Quarter and Year End 2016 Results. Retrieved Oct. 2017, from Comcast Website: <http://www.cmcsa.com/releasedetail.cfm?ReleaseID=1009218>
- Dignity Health. (2016). Dignity Health Posts 2016 Financial Results. Retrieved Oct. 2017, from Dignity Health Website: <https://www.dignityhealth.org/about-us/press-center/press-releases/dignity-health-posts-2016-financial-results>
- East West Bancorp. (2016). East West Bancorp 2016 Annual Report. Retrieved Oct. 2017, from East West Bank Website: [http://www.annualreports.com/HostedData/AnnualReports/PDF/NASDAQ\\_EWBC\\_2016.pdf](http://www.annualreports.com/HostedData/AnnualReports/PDF/NASDAQ_EWBC_2016.pdf)

Ecolab USA Inc. (2016). 2016 Annual Report. Retrieved Oct. 2017, from Ecolab Website: <http://investor.ecolab.com/-/media/Files/E/Ecolab-IR/Annual%20Reports/2016-annual-report.pdf>

Edison International and Southern California Edison. (2016). Energy for What's Ahead: 2016 Annual Report. Financial Report. Retrieved from: <https://www.edison.com/content/dam/eix/documents/investors/corporate-governance/2016-annual-report.pdf>

Facebook Inc. (2016). Facebook Reports Fourth Quarter and Full Year 2016 Results. Retrieved Oct. 2017, from Facebook Investor Relations Website: <https://investor.fb.com/investor-news/press-release-details/2017/facebook-Reports-Fourth-Quarter-and-Full-Year-2016-Results/default.aspx>

Farmers Insurance. (2017, June 7). Farmers Insurance Exchange Ranks Among the Nation's Largest Companies as Insurer. Retrieved Oct. 2017, from Farmers Insurance: <https://www.farmers.com/news/2017/farmers-insurance-exchange-ranks-among-nation-largest-companies-insurer-2017-fortune-500-List/>

Hewlett Packard Enterprise Company. (2016). HPE 2016 Form 10-K. Retrieved Oct. 2017, from Hewlett Packard Enterprise Investor Relations: <http://investors.hpe.com/-/media/Files/H/HP-Enterprise-IR/documents/hpe-2016-10k.pdf>

Hewlett Packard Inc. (2016). HP Inc. Reports Fiscal 2016 Fourth Quarter Results. Retrieved Oct. 2017, from HP Inc. Website: <http://h30261.www3.hp.com/news-and-events/news-library/2016/11-22-2016.aspx>

Imperial Irrigation District. (2016). Publications and Reports. Retrieved Oct. 2017, from IID.com: <http://www.iid.com/home/showdocument?id=14479>

Intel Corporation. (2016). Financials and Filings - Earnings Reports. Retrieved Oct. 2017, from Intel Investor Relations: [https://s21.q4cdn.com/600692695/files/doc\\_financials/interactive/2016/index.html](https://s21.q4cdn.com/600692695/files/doc_financials/interactive/2016/index.html)

JPMorgan Chase & Co. (2016). 2016 Annual Report. Retrieved Oct. 2017, from JPMorgan Chase Investor Relations: <https://www.jpmorganchase.com/corporate/investor-relations/document/2016-annualreport.pdf>

Kaiser Permanente. (2017, Feb. 13). Kaiser Foundation Health Plan and Hospitals Report Annual Financial Results for 2016. Retrieved from Kaiser Permanente: <https://share.kaiserpermanente.org/article/kaiser-foundation-health-plan-hospitals-report-annual-financial-results-2016/>

Legislative Analyst's Office (LAO). (2016, Dec 5). Cal Facts: 2016. Retrieved Sept 21, 2017, from Legislative Analyst's Office | The California Legislature's Nonpartisan Fiscal and Policy Advisor: <http://www.lao.ca.gov/Publications/Report/3511>

Microsoft Corporation. (2016). Microsoft 2016 Annual Report. Retrieved from Microsoft Website: <https://www.microsoft.com/investor/reports/ar16/index.html>

MUFG Americas Holdings Corporation. (2017, Jan. 24). MUFG Americas Holdings Corporation Reports Fourth Quarter. Retrieved Oct. 2017, from Union Bank: [https://www.unionbank.com/Images/MUAH-EARNINGS\\_EX-99-1-Q4-2016-r133\\_FINAL\\_Banner.pdf](https://www.unionbank.com/Images/MUAH-EARNINGS_EX-99-1-Q4-2016-r133_FINAL_Banner.pdf)

NASDAQ. (2016). Humana Inc. Revenue & Earnings Per Share (EPS). Retrieved Oct. 2017, from Nasdaq.com: <http://www.nasdaq.com/symbol/hum/revenue-eps>

NASDAQ. (2016). MetLife, Inc. Revenue & Earnings Per Share (EPS). Retrieved from Nasdaq.com: <http://www.nasdaq.com/symbol/met/revenue-eps>

NASDAQ. (2016). TSLA Company Financials. Retrieved from Nasdaq.com: <http://www.nasdaq.com/symbol/tsla/financials?query=income-statement>

NASDAQ. (2017). Sprint Corporation Income Statement. Retrieved from Nasdaq.com: <http://www.nasdaq.com/symbol/s/financials?query=income-statement>

Nationwide Group. (2016). 2016 Annual Report. Financial Report. Retrieved Oct. 2017, from: <https://static.nationwide.com/static/2016-Nationwide-Annual-Report-NFM-16228AO.pdf?r=65>

Nikkei Inc. (2016, Mar. 30). China's BYD posts 79% profit jump for 2016. Asian Review. Retrieved Oct. 2017, from Nikkei Asian Review: <https://asia.nikkei.com/Business/AC/China-s-BYD-posts-79-profit-jump-for-2016>

Oracle. (2016). Q4 FY16 SaaS and PaaS Revenues Were Up 66%, and Up 68% in Constant Currency. Retrieved from Oracle Investor Relations: <http://investor.oracle.com/financial-news/financial-news-details/2016/Q4-FY16-SaaS-and-PaaS-Revenues-Were-Up-66-and-Up-68-in-Constant-Currency/default.aspx>

PG&E Corporation. (2017, Feb 16). PG&E Corporation Reports Full-Year and Fourth Quarter 2016 Financial Results. Retrieved from PG&E: [http://s1.q4cdn.com/880135780/files/doc\\_financials/2016/Q4/PG-E-Corporation-Reports-Full-Year-and-Fourth-Quarter-2016-Results.pdf](http://s1.q4cdn.com/880135780/files/doc_financials/2016/Q4/PG-E-Corporation-Reports-Full-Year-and-Fourth-Quarter-2016-Results.pdf)

Prudential Financial, Inc. (2016). Annual 2016 Report. Retrieved from: [http://www3.prudential.com/annualreport/report2017/annual/HTML1/prudential-ar2016\\_0012.htm](http://www3.prudential.com/annualreport/report2017/annual/HTML1/prudential-ar2016_0012.htm)

---

Qualcomm Incorporated. (2016). Qualcomm Announces Fourth Quarter and Fiscal 2016 Results. Retrieved from Qualcomm Website: <https://www.qualcomm.com/news/releases/2016/11/02/qualcomm-announces-fourth-quarter-and-fiscal-2016-results>

Sacramento Municipal Utility District. (2017). INDEPENDENT AUDITORS' REPORT . Finacial Report. Retrieved 2017, from: <https://www.smud.org/assets/documents/pdf/2016-Audited-Financials.pdf>

Sempra Energy. (n.d.). Balanced Growth 2016 Annual Report. Retrieved September 2016, from: [http://www.sempra.com/pdf/financial-reports/2016\\_annualreport.pdf](http://www.sempra.com/pdf/financial-reports/2016_annualreport.pdf)

Society of Collision Repair Specialists. (2017, Mar. 1). Buffett/Berkshire: GEICO saw big customer growth in 2016. Retrieved Oct. 2017, from: Repairer Driven News: <http://www.repairerdrivennews.com/2017/03/01/buffettberkshire-geico-saw-big-customer-growth-in-2016/>

State Farm Mutual Automobile Insurance Company. (2017). State Farm Announces 2016 Financial Results. Retrieved from State Farm Website: <https://newsroom.statefarm.com/state-farm-2016-financial-results/#tDBTDLUG7QZSCpfq.97>

SunPower. (2017, Feb. 15). SunPower Reports Fourth Quarter 2016 Results. Retrieved from SunPower Website: <http://newsroom.sunpower.com/2017-02-15-SunPower-Reports-Fourth-Quarter-2016-Results>

Sutter Health. (2016). Sutter Health Financial Performance. Retrieved from Sutter Health Website: <https://www.sutterhealth.org/about/financials>

SVB Financial Group. (2017). FORM 10-K (Annual Report). Financial Report. Retrieved Oct. 2017, from: <http://files.shareholder.com/downloads/SIVB/5402159052x0x931908/89E3FOA7-BF4D-4E05-AC0F-A6235E966A7B/SEC-SIVB-719739-17-12.pdf>

The Wall Street Journal. (2016). AMZN Annual Income Statement - Amazon Inc. Retrieved from The Wall Street Journal: <http://quotes.wsj.com/AMZN/financials/annual/income-statement>

T-MOBILE USA, INC. (2016). T-Mobile Annual Report 2016. Retrieved Oct. 2017, from T-Mobile Website: <https://explore.t-mobile.com/2016-annual-report>

Trinity Health. (2017). Facts and Figures/Financial Strength. Retrieved from Trinity Health: <http://www.trinity-health.org/financial-strength>

U.S. Bancorp, Inc. (2016). US Bank 2016 Annual Report. Retrieved from US Bank: [https://www.usbank.com/en/annual\\_report/investment/2016-performance.html](https://www.usbank.com/en/annual_report/investment/2016-performance.html)

Verizon. (2016). Verizon Annual Report 2016. Retrieved from Verizon: [https://www.verizon.com/about/sites/default/files/annual\\_reports/2016/financial-highlights.html](https://www.verizon.com/about/sites/default/files/annual_reports/2016/financial-highlights.html)

VF Corporation. (2017, Feb. 17). VF Reports 2016 Fourth Quarter and Full Year Results; Provides Outlook for 2017. Retrieved from VFC.com: <http://www.vfc.com/news/press-releases/detail/1616/vf-reports-2016-fourth-quarter-and-full-year-results>

Vivint Solar Developer, LLC. (2016). Vivint Solar Announces Fourth Quarter 2016 And Fiscal 2016 Financial Results. Retrieved from Vivant Solar: <http://investors.vivintsolar.com/company/investors/Press-Releases/Press-Release-Details/2017/Vivint-Solar-Announces-Fourth-Quarter-2016-And-Fiscal-2016-Financial-Results/default.aspx>

Wells Fargo. (2016). Our Commitment: Wells Fargo & Company Annual Report 2016. Financial Report. Retrieved Oct. 2017, from: <https://www08.wellsfargomedia.com/assets/pdf/about/investor-relations/annual-reports/2016-annual-report.pdf>

---

## About the Greenlining Institute

Founded in 1993, The Greenlining Institute envisions a nation where communities of color thrive and race is never a barrier to economic opportunity. Because people of color will be the majority of our population by 2044, America will prosper only if communities of color prosper. Greenlining advances economic opportunity and empowerment for people of color through advocacy, community and coalition building, research, and leadership development. We work on a variety of major policy issues, from the economy to environmental policy, civic engagement and many others, because economic opportunity doesn't operate in a vacuum. Rather than seeing these issues as being in separate silos, Greenlining views them as interconnected threads in a web of opportunity.

## About the Diversity and Inclusion Team

The Greenlining Institute's Diversity and Inclusion program leads the organization's workforce and supplier diversity advocacy through policy, coalition building, and research. It advances a concerted agenda across our core policy concentrations of Economic Equity, Environmental Equity, Bridges to Health, Energy and Telecommunications, Philanthropy, Insurance, and Technology.

## Author Biographies

### **Danielle Beavers** *Director of Diversity and Inclusion, The Greenlining Institute*

As the Diversity and Inclusion Director, Danielle works to promote job creation for people of color. She leads Greenlining's workforce and supplier diversity advocacy in the banking, environmental, health, technology, insurance, and utility industries. Danielle views diversity as the antidote to redlining in the job market, and works to ensure that anchor institutions and their regulators fully reflect and benefit communities of color. She serves as Vice Chair of the California Department of Insurance's Diversity Task Force and is also a member of the California Utilities Diversity Council, Wells Fargo's Supplier Diversity Advisory Group, and the Small Business Administration's Los Angeles PLUM (Partnership for Lending in Underserved Markets) Market Research Action Group. She first came to Greenlining as the 2012 Community Reinvestment Fellow and received her B.A. from Stanford University in Comparative Studies in Race and Ethnicity with Honors.

### **Joe Jackson** *Manager of Diversity and Inclusion, The Greenlining Institute*

Joe is dedicated to advancing racial equity and social justice so that people of color have every opportunity to heal and thrive. As Greenlining's Diversity and Inclusion Manager, Joe advocates for racially equitable recruitment, contracting and retention of employees of color and minority-owned businesses. He approaches this work from an intersectional lens and always stays mindful of the compounded vulnerabilities of dis/ability, economic status, gender, immigration, and/or race. Joe brings more than 10 years of experience in education (both direct service and policy-driven) and workforce development serving transgender job-seekers. He studied Gender Studies at U.C. Davis. Joe's lifelong commitment to social justice is informed by his own experiences as an African American transgender man with a learning "disability", who navigated juvenile justice and foster-care systems in his youth.

## Editorial

**Bruce Mirken** *Media Relations Director, The Greenlining Institute*

## Design

**Taylor Francis** *Graphic Designer & Illustrator, Oakland*

**Leonna Spilman** *Communications Strategy Manager, The Greenlining Institute*

