

## Board Diversity Matrix Disclosure Requirements and Examples

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Under Nasdaq’s Board Diversity Proposal, all operating companies listed on Nasdaq’s U.S. exchange would be required to publicly disclose diversity statistics regarding their board of directors using the Board Diversity Matrix template found [here](#), or a format substantially similar. A company should not include additional categories within the Board Diversity Matrix. However, a company may supplement its disclosure by providing additional information related to its directors below the matrix or in a separate table. For example, a company may choose to provide the information on a director-by-director basis or may choose to include the skills, experience and any additional attributes (e.g., individuals with disabilities, military veterans) of each of its directors that are relevant to the company. This supplemental information may be included below the information required by the Board Diversity Matrix or in a separate table.

Examples of acceptable (i.e., same or substantially similar) and unacceptable (i.e., substantially different) disclosures are provided below. For your convenience, we have also included examples of disclosures included by Nasdaq-listed companies in their 2021 proxy statements.

### ACCEPTABLE EXAMPLES

Nasdaq considers the following examples of the Board Diversity Matrix acceptable (same or substantially similar).

#### Acceptable Example 1 - Same

*To be completed by companies with principal executive offices inside the U.S.*

Board Diversity Matrix (As of March 12, 2021)				
Total Number of Directors	8			
	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	2	6	0	0
<b>Part II: Demographic Background</b>				
African American or Black	0	1	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	2	0	0
Hispanic or Latinx	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	2	3	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	0			
Did Not Disclose Demographic Background	0			

### Acceptable Example 2 – Substantially Similar

To be completed by companies with principal executive offices inside the U.S.

Board Diversity Matrix (As of March 22, 2021)				
Total Number of Directors	9			
	Female	Male	Non-Binary	Did not Disclose Gender
Directors	3	6	-	-
Number of Directors who identify in Any of the Categories Below:				
African American or Black	-	1	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	3	5	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+	-			
Did not Disclose Demographic Background	-			

Directors who are Military Veterans: 1

Directors with Disabilities: 2

Directors who identify as Middle Eastern: 1

### Acceptable Example 3 - Same

To be completed by Foreign Issuers (with principal executive offices outside of the U.S.) and Foreign Private Issuers

Board Diversity Matrix (As of March 11, 2021)				
Country of Principal Executive Offices:	Australia			
Foreign Private Issuer	Yes			
Disclosure Prohibited under Home Country Law	No			
Total Number of Directors	8			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	2	6	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	0			
LGBTQ+	1			
Did Not Disclose Demographic Background	0			

### Acceptable Example 4 - Same

To be completed by Foreign Issuers (with principal executive offices outside of the U.S.) and Foreign Private Issuers that are not unable to disclose Board Diversity information because of home country privacy laws

Board Diversity Matrix (As of July 11, 2021)				
Country of Principal Executive Offices:	France			
Foreign Private Issuer	Yes			
Disclosure Prohibited under Home Country Law	Yes			
Total Number of Directors	8			
	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	-	-	-	-
<b>Part II: Demographic Background</b>				
Underrepresented Individual in Home Country Jurisdiction	-			
LGBTQ+	-			
Did Not Disclose Demographic Background	-			

### Acceptable Examples included in 2021 Proxy Statements

#### CVB Financial

Board Diversity Matrix (as of March 31, 2021)

Board Size:				
Total Number of Directors	10			
Gender:	Male	Female	Non-Binary	Gender Undisclosed
Number of directors based on gender identity	7	3	0	0
Number of directors who identify in any of the categories below:				
African American or Black	0	0	0	0
Alaskan Native or American Indian	0	0	0	0
Asian	0	1	0	0
Hispanic or Latinx	1	1	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	6	1	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	0			
Undisclosed	0			

#### LPL Financial Holdings

Board Diversity Matrix (As of March 22, 2021)				
Board Size:				
Total Number of Directors	9			
Gender:	Female	Male	Non-Binary	Gender Undisclosed
Number of Directors Based on Gender Identity	3	6	-	-
Number of Directors Who Identify in Any of the Categories Below:				
African American or Black	-	1	-	-
Alaskan Native or American Indian	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	3	5	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+	-			
Demographic Background Undisclosed	-			

## Nasdaq

Board Diversity Matrix (As of April 27, 2021)

Board Diversity Matrix (As of April 27, 2021)				
Total Number of Directors	10			
	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	3	7	-	-
<b>Part II: Demographic Background</b>				
African American or Black	-	1	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	3	6	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+	-	-	-	-
Did Not Disclose Demographic Background	-	-	-	-

## Stamps.com

Board Diversity Matrix (As of April 12, 2021)				
Board Size:				
Total Number of Directors	6			
Gender:	Male	Female	Non-Binary	Gender Undisclosed
Number of directors based on gender identity	4	1	0	1
<b>Number of directors who identify in any of the categories below:</b>				
African American or Black	0	0	0	0
Alaskan Native or American Indian	0	0	0	0
Asian	1	0	0	0
Hispanic or Latinx	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	3	1	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	0			
Undisclosed	1			

## Ultra Clean Holdings

Board Diversity Matrix (As of March 24, 2021)				
Total Number of Directors	8			
	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	3	4	-	1
<b>Part II: Demographic Background</b>				
African American or Black	-	1	-	-
Alaskan Native or Native American	-	-	-	-
Asian	1	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	3	3	-	-
Two or More Races or Ethnicities	1	-	-	-
LGBTQ+	1			
Did Not Disclose Demographic Background	1			

## United Therapeutics

Board Diversity Matrix (As of April 29, 2021)				
Board Size:				
Total Number of Directors	12			
Gender:	Male	Female	Non-Binary	Gender Undisclosed
Number of directors based on gender identity	7	5	0	0
<b>Number of directors who identify in any of the categories below:</b>				
African American or Black	1	1	0	0
Alaskan Native or American Indian	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	0	1	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	6	5	0	0
Two or More Races or Ethnicities	0	2	0	0
LGBTQ+	1			
Undisclosed	0			

## UNACCEPTABLE EXAMPLES

Nasdaq considers the following examples of the Board Diversity Matrix unacceptable for the reasons described below.

### Unacceptable Example 1

In this presentation, it is unclear whether the diversity categories apply solely to the male directors. Therefore, the following disclosure is unacceptable because Nasdaq cannot determine from the matrix provided whether the company has at least one female director and one underrepresented individual or LGBTQ+ director.

Board Diversity Matrix (As of March 1, 2021)				
Total Number of Directors	Female	Male	Non-Binary	Did Not Disclose Gender
9	1	8		
Diversity Categories				
African American or Black		1		
Alaskan Native or Native American				
Asian				
Hispanic or Latinx		2		
Native Hawaiian or Pacific Islander				
White		6		
Two or More Races or Ethnicities				
LGBTQ+				
Undisclosed				

### Unacceptable Example 2

The following disclosure is unacceptable because the Matrix incorporates categories not specifically included in the Board Diversity Matrix Template.

Board Diversity Matrix (As of March 14, 2021)				
Board Size:				
Total Number of Directors	9			
	Female	Male	Non-Binary	Did not Disclose Gender
Gender:				
Directors	3	6	0	0
Number of Directors who identify in Any of the Categories Below:				
African American or Black	0	0	0	0
Alaskan Native or Native American	0	0	0	0
<i>Asian (other than South Asian)</i>	0	1	0	0
<i>South Asian</i>	0	0	0	0
Hispanic or Latinx	0	0	0	0
<i>Indigenous</i>	0	0	0	0
<i>Middle Eastern</i>	1	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	2	3	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	2			
<i>Persons with Disabilities</i>	0			