

THE ANNUAL
**WOMEN ON
COLORADO
BOARDS
REPORT**

2024



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FOREWORD

Moving beyond the statistics to create strategies

The Colorado Women's Chamber of Commerce is proud to present our 2024 Women on Boards Report, tracking the representation of women on corporate boards across Colorado's public companies. This report, developed through rigorous analysis of the state's 75 publicly traded companies, provides critical insights into the progress and challenges in achieving gender diversity in corporate leadership.

Our findings mark both milestone achievements and urgent calls to action. **Women now hold 29.1% of corporate board seats in Colorado**, with 195 women serving in 671 total board positions. While 98% of companies have achieved basic gender diversity with at least one woman director, only 8% have substantial female representation with more than four women on their boards. Leaders like Summit Materials (54% women), RE/MAX Holdings (50%), and Vail Resorts (50%) demonstrate that gender parity is achievable and advantageous for business success.

Sector analysis reveals important trends: Financial Services leads with 35% women directors, while Communication Services lags at 22%. CWCC member companies are setting strong examples, with DaVita (40%), Newmont (38%), and Western Union (36%) showing how intentional inclusion strategies drive progress. To accelerate change, we provide actionable steps for increasing board diversity, advocate for policy changes, and outline proven strategies for building inclusive leadership pipelines. We invite you to use this report as a road map for transforming your board composition and joining the companies already benefiting from diverse leadership.

As Colorado strengthens its position as a hub for innovation and economic growth, the imperative for diverse board leadership has never been clearer. Our findings show that industries vary significantly in their progress—Financial Services leads with 35% women directors, while Communication Services lags at 22%. These disparities underscore a crucial truth: achieving meaningful representation requires more than good intentions. It demands strategic commitment, intentional action, and sustained engagement from our entire business community. Let this report serve as both a benchmark and a catalyst for the systemic change we all know is necessary.

Together, we can shape a future where women don't just have a seat at the table—they are leading the way.



Simone D. Ross
CEO | Colorado Women's Chamber of Commerce



ABOUT THIS REPORT



The CWCC Women on Colorado Boards Report offers public recognition for companies with 3 or more women on their boards or gender balanced boards. This recognition can be highlighted in annual reports and DE&I or ESG targets.

The Women on Colorado Boards Report, formerly managed by Boardbound by Women's Leadership Foundation, has been a leading resource for advocating greater representation of women on corporate boards across Colorado. With this transfer of ownership, CWCC is poised to further **amplify the initiative's impact and drive inclusivity in the boardroom.**



As the new custodians of the Women on Colorado Boards Report, we are excited to take this initiative to the next level. We are deeply committed to fostering gender diversity, and this partnership will help Colorado create an inclusive, equitable, and prosperous business landscape.

Simone D. Ross
CEO | Colorado Women's Chamber of Commerce



The Women on Colorado Boards Report is renowned for its comprehensive research, insights, and resources that address the barriers women face in breaking the glass ceiling and securing seats at the corporate board table. It provides valuable data, best practices, and strategies for creating more inclusive and diverse boards.

CWCC is dedicated to advancing women in work and promoting equity in the workforce and is championing the cause of gender diversity in corporate leadership.



EQUITY STATEMENT

At the Colorado Women's Chamber of Commerce, we recognize that true economic prosperity can only be achieved when every woman has the opportunity to fully participate and succeed in our business ecosystem.

We define equity as creating an economically inclusive business environment designed to advance and support women at every intersection of identity.

Our commitment to equity means:

- We intentionally foster belonging through policies, programs, and practices that recognize and value the diverse experiences and perspectives of all women
- We champion the elevation of women to the highest levels of leadership across industries and sectors
- We advocate for the removal of systemic barriers that have historically limited women's economic advancement
- We promote collaborative approaches that bring together diverse stakeholders as allies in creating sustainable change
- We support the implementation of inclusive business strategies that drive innovation while creating opportunity

Inclusive Board Leadership

We believe that equitable representation at governance levels is fundamental to organizational success and broader economic inclusion. The Chamber is committed to:

- Measuring the direct correlation between diverse board leadership and improved financial performance, stakeholder engagement, and organizational resilience
- Supporting the development of board cultures that authentically value and leverage diverse viewpoints rather than seeking token representation
- Championing board composition that reflects the full diversity of women in our community
- Advocating for policies that increase transparency and accountability in board appointments

The Chamber believes that women's advancement and economic inclusivity requires both individual and collective action. We are committed to ongoing learning, transparent accountability, and measurable progress toward our vision of an economically inclusive Colorado where all women thrive.



FROM THE CWCC

BOARD OF DIRECTORS

Dear Colorado Business Leaders,

At the Colorado Women's Chamber of Commerce, we don't just advocate for inclusive board leadership - we model it. Our commitment to building a multifaceted board goes beyond traditional metrics of representation. We've intentionally cultivated a leadership team that embodies the full spectrum of business excellence in our state.

Our approach to board composition rests on five key pillars:

First, **we champion allyship**. Our board members actively create space for all voices to be heard and valued, recognizing that breakthrough innovations often emerge from the convergence of varied perspectives.

Second, **we prioritize economic inclusivity**. We understand that leadership talent exists across all economic strata, and we actively seek board members who can help us expand access to business growth and professional advancement opportunities.

Third, **we value expansive professional experience**. Our board includes leaders from multiple industries and sectors, bringing together diverse approaches to problem-solving and innovation. This cross-pollination of ideas strengthens our ability to serve Colorado's business community effectively.

Fourth, **we recognize that excellence comes through many paths**. Our board includes individuals with varied educational experiences, acknowledging that leadership capabilities are developed through both traditional and alternative routes.

Finally, **we seek outstanding business and leadership acumen**. Our board members bring strategic insight and innovative thinking that drives our mission forward while advancing opportunities for women in business.

I challenge every business leader reading this to examine their board development strategies.

Are you casting a wide enough net? Are you looking beyond traditional networks? Are you creating pathways for new voices to join your leadership?

The future of business excellence depends on boards that reflect the full spectrum of talent in our community. It's our hope that you will use this report as your guide to reimagining board recruitment and development.



Andrea Miller
Board Chair
Colorado Women's Chamber of Commerce



DATA STORY

Despite notable progress in board diversity, Colorado's corporate leadership landscape reveals both achievements and persistent challenges in women's representation at the highest levels of corporate governance. **Among the state's 75 publicly traded companies, women occupy 29.1% of board seats, with 195 women serving in 671 total board positions.** While this represents significant progress from historical figures, it still falls short of reflecting the talent pool of qualified women leaders in our state.

The distribution of women directors across Colorado companies shows a complex picture. For the purposes of this report, "gender diversity" is defined as a company with at least one woman serving on their board. **While 98% of companies have achieved basic gender diversity, true gender balance remains elusive.** In Colorado, only 6.6% of companies are achieving true gender balance with an equal amount of women and men serving on one board. **Only 19% of companies have achieved substantial female representation with more than four women directors, while the majority (39%) have just two women serving on their boards.** This clustering around minimal representation suggests that many companies may be satisfied with token representation rather than striving for genuine gender balance in their leadership.

Leading companies like **Summit Materials (54% women), RE/MAX Holdings (50%), and Vail Resorts (50%)** demonstrate that achieving gender parity is possible and potentially advantageous for business success. These companies set an important benchmark for what is achievable when organizations make board diversity a strategic priority.

Sector analysis reveals significant disparities in women's representation across industries. **Financial Services leads with 35% women directors, while Communication Services lags at 22%.** This variation suggests that industry-specific barriers and opportunities need to be addressed in any comprehensive strategy to increase women's board participation.

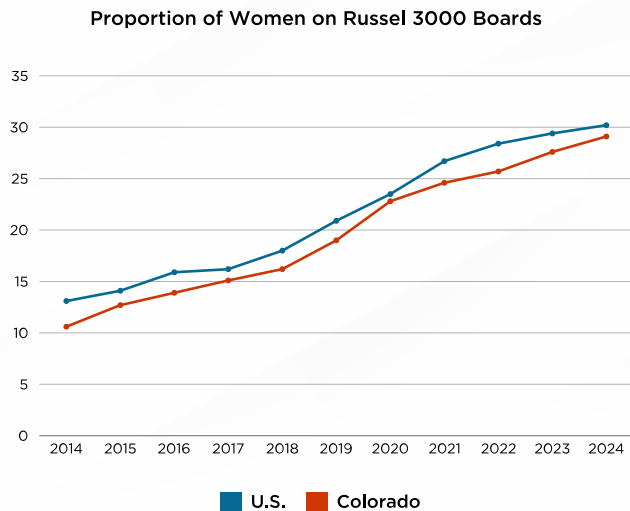
CWCC member companies are notably outperforming in several cases, with **DaVita (40%), Newmont (38%), and Western Union (36%)** demonstrating strong commitment to board diversity. These companies provide valuable case studies in successful diversification strategies and the positive impact of intentional inclusion efforts.

As Colorado continues to grow as a hub for technology, healthcare, and innovation, the opportunity—and imperative—to increase women's representation on corporate boards has never been greater. **With only one company (Zynec, Inc.) remaining with no women directors, the foundation for progress exists.** However, moving beyond token representation to achieve meaningful gender balance will require sustained commitment, intentional strategy, and active engagement from Colorado's business community.

Despite notable progress in board diversity, Colorado's corporate leadership landscape reveals both achievements and persistent challenges in women's representation at the highest levels of corporate governance.

BY THE NUMBERS

Colorado Russell 3000 Lags the National Average



Women on Boards of R3000 Companies

Over the past decade women’s representation on boards in Colorado has nearly tripled, growing from just **10.6% to 29.1%**. Colorado saw a **1.5 percentage point increase** from 27.6% in 2023 to 29.1% in 2024.

Colorado R3000 is Below National

Colorado consistently trails behind national averages. For the past decade, our state has maintained a persistent representation gap, with **Colorado companies averaging 1-2 percentage points below U.S. figures.**

Gender Diversity in Corporate Boardrooms

Among the state’s **75 publicly traded companies...**

Women occupy **29.1%** of board seats



195 women serving in

671 total board positions

98%

of companies have at least one women on their board, meeting basic gender diversity

6.6%

of Colorado companies have true gender balance

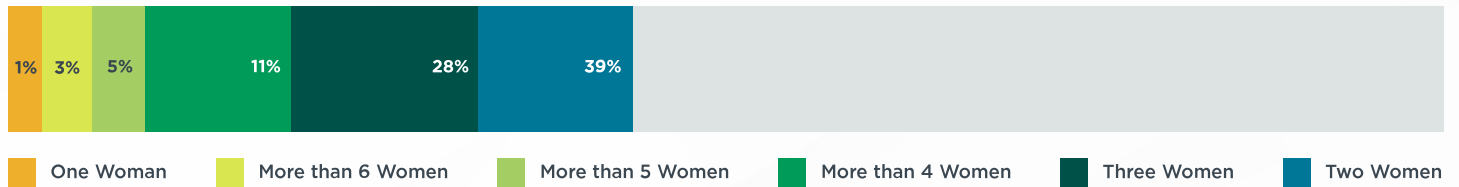


Only **19% of companies** have more than **four women directors**, achieving substantial female representation



Majority of companies (**39%**) only have two women serving on their boards

Companies with Women on Boards

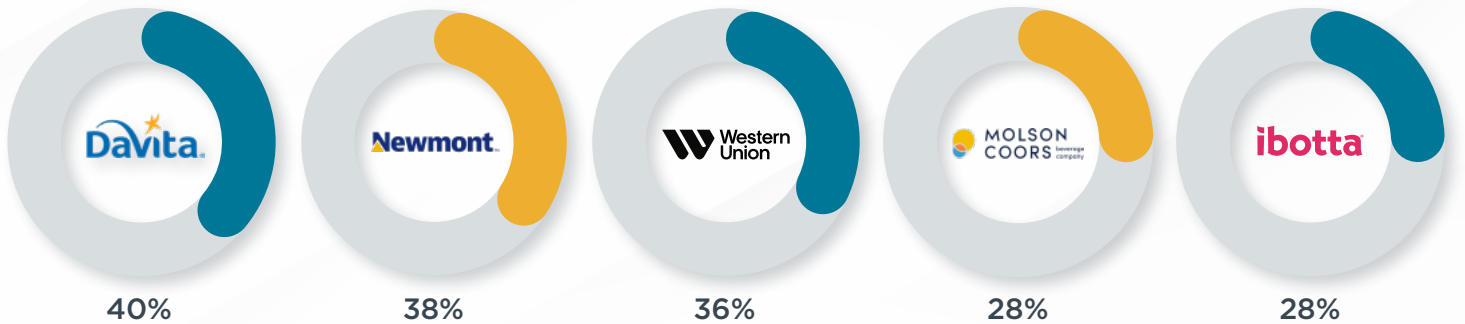


Companies Making an Impact

Leading Companies



CWCC Member Companies with Strong Commitments to Board Diversity



Sector Disparities in Women's Representation Across Industries



Companies with Zero Women Directors:



COLORADO ACTION PLAN

1

Board Assessment & Planning

- Conduct skills matrix analysis
- Set specific diversity targets with timelines
- Create succession plans incorporating diversity goals



2

Pipeline Development

- Partner with executive search firms specializing in diverse candidates
- Create sponsorship programs for senior women executives
- Develop relationships with women's leadership organizations



3

Policy Implementation

- Adopt formal board diversity policies
- Implement "Rooney Rule" style interview requirements
- Regular reporting on diversity metrics and progress



4

Industry Collaboration

- Share best practices across companies
- Create industry-specific talent pools
- Joint mentorship programs



5

Structural Changes

- Review board refreshment policies
- Consider board size expansions
- Evaluate term limit



Ideas for Measurable Targets

No companies with fewer than **2 women directors**



40% of companies with **4+ women directors**



All sectors achieve minimum **30% representation**



Increase overall representation to **35%**



COLORADO'S 75 PUBLICLY TRADED COMPANIES

1. Advanced Energy Industries, Inc.
2. Antero Midstream Corporation
3. Antero Resources Corporation
4. Apartment Investment and Management Company
5. Arq, Inc.
6. Arrow Electronics, Inc.
7. Atlanta Braves Holdings, Inc.
8. Ball Corporation
9. Century Communities, Inc.
10. Civitas Resources, Inc.
11. Concrete Pumping Holdings, Inc.
12. CPI Card Group Inc.
13. Crocs, Inc.
14. CSG Systems International, Inc.
15. DaVita Inc.
16. DMC Global Inc.
17. EchoStar Corporation
18. Edgewise Therapeutics, Inc.
19. Energy Fuels Inc.
20. Enliven Therapeutics, Inc.
21. EverCommerce Inc.
22. Farmland Partners Inc.
23. First Western Financial, Inc.
24. Formula One Group
25. Frontier Group Holdings, Inc.
26. Gates Industrial Corporation plc
27. Gogo Inc.
28. GrowGeneration Corp.
29. Healthpeak Properties, Inc.
30. Heartland Financial USA, Inc.
31. Ibotta, Inc.
32. Innospec Inc.
33. InnovAge Holding Corp.
34. Intrepid Potash, Inc.
35. Liberty Broadband Corporation
36. Liberty Energy Inc.
37. Lightwave Logic, Inc.
38. Mesa Laboratories, Inc.
39. ModivCare Inc.
40. Molson Coors Beverage Company
41. MYR Group Inc.
42. National Bank Holdings Corporation
43. National CineMedia, Inc.
44. National Storage Affiliates Trust
45. Natural Grocers by Vitamin Cottage, Inc.
46. Newmont Corporation
47. Ovintiv Inc.
48. Palantir Technologies Inc.
49. Paragon 28, Inc.
50. Pilgrim's Pride Corporation
51. Pure Cycle Corporation
52. Qurate Retail, Inc.
53. RE/MAX Holdings, Inc.
54. Riot Platforms, Inc.
55. Royal Gold, Inc.
56. Sitio Royalties Corp.
57. SM Energy Company
58. Solid Power, Inc.
59. SSR Mining Inc.
60. Summit Materials, Inc.
61. The Hain Celestial Group, Inc.
62. The ONE Group Hospitality, Inc.
63. The Simply Good Foods Company
64. The Western Union Company
65. Trimble Inc.
66. TTEC Holdings, Inc.
67. UDR, Inc.
68. Ur-Energy Inc.
69. V.F. Corporation
70. Vail Resorts, Inc.
71. Vitesse Energy, Inc.
72. WideOpenWest, Inc.
73. Woodward, Inc.
74. ZimVie Inc.
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