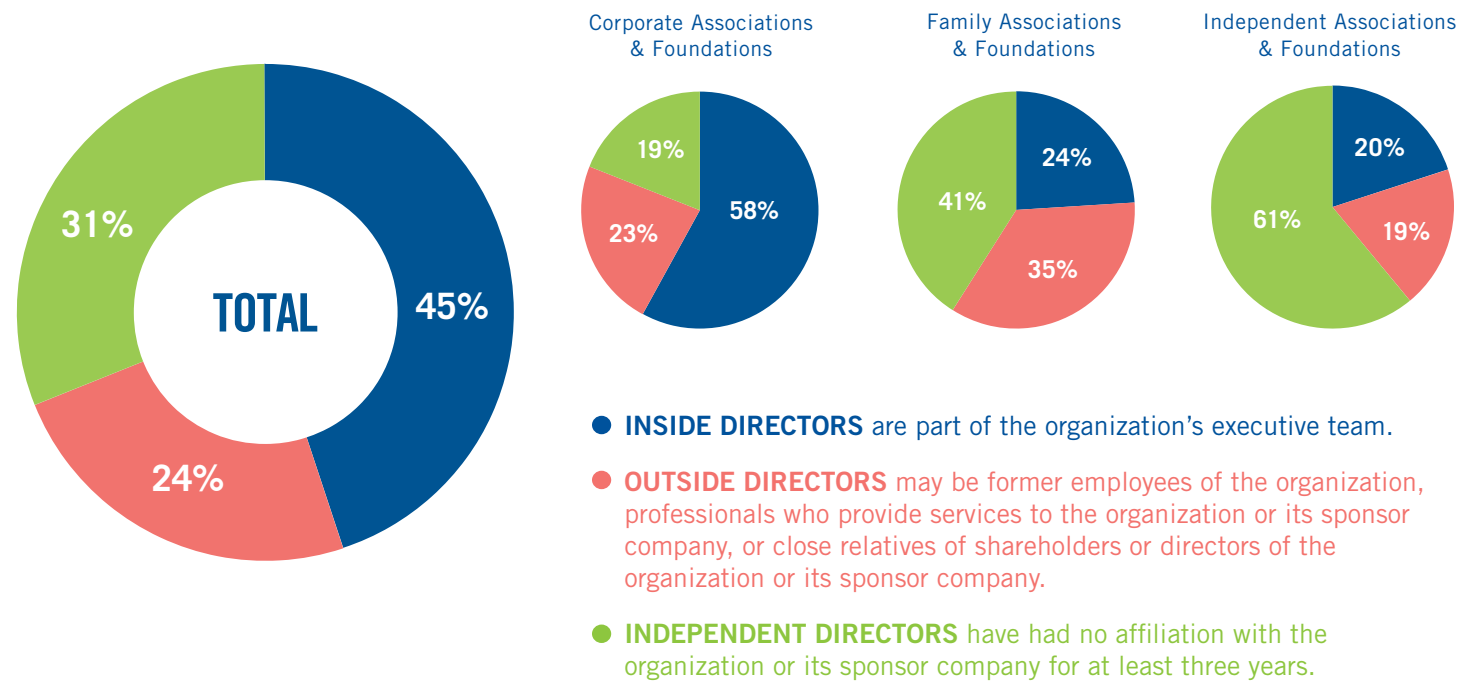


GOVERNANCE & TRANSPARENCY

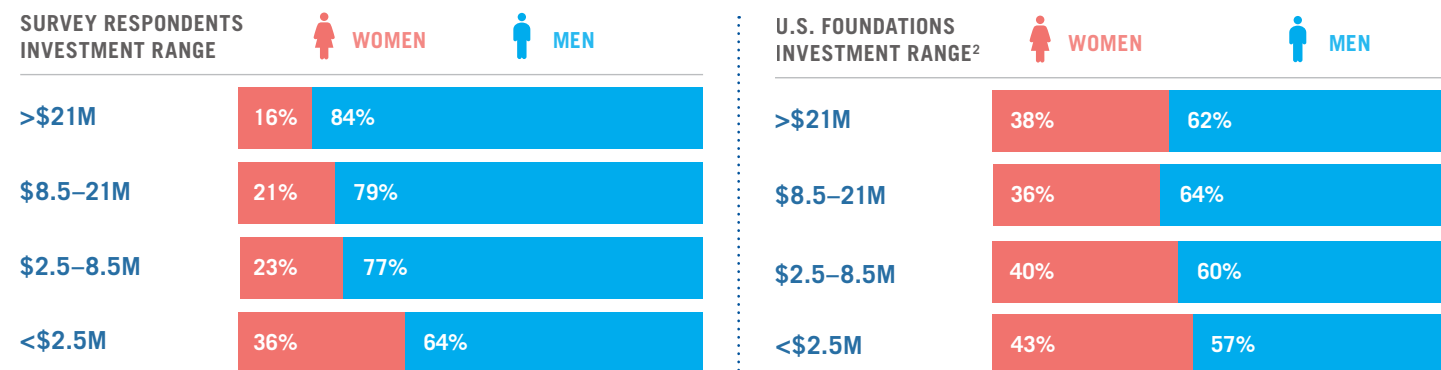
INSIDE DIRECTORS ACCOUNT FOR 45 PERCENT OF BOARD MEMBERSHIP



1 IN 4 BOARD MEMBERS IS FEMALE

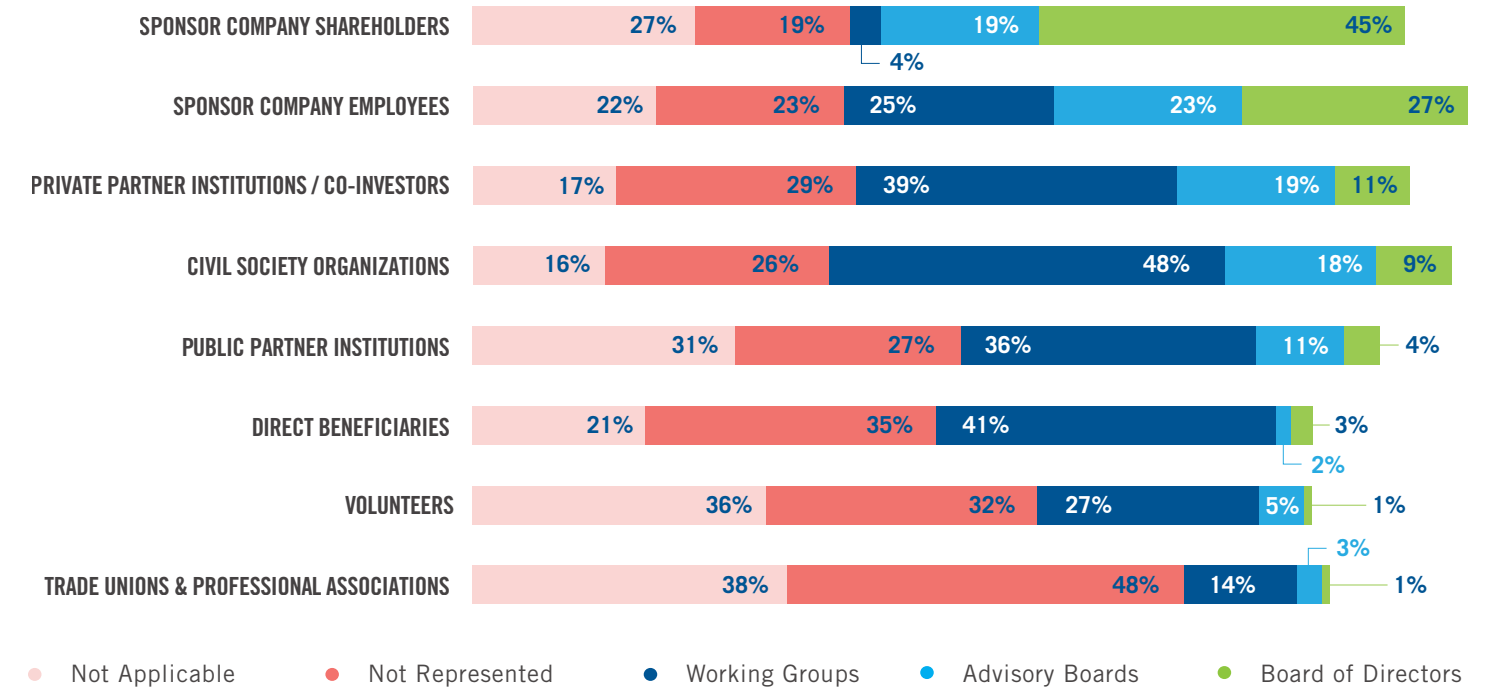


FEMALE PARTICIPATION ON BOARDS DECREASES AS ORGANIZATIONAL INVESTMENT INCREASES

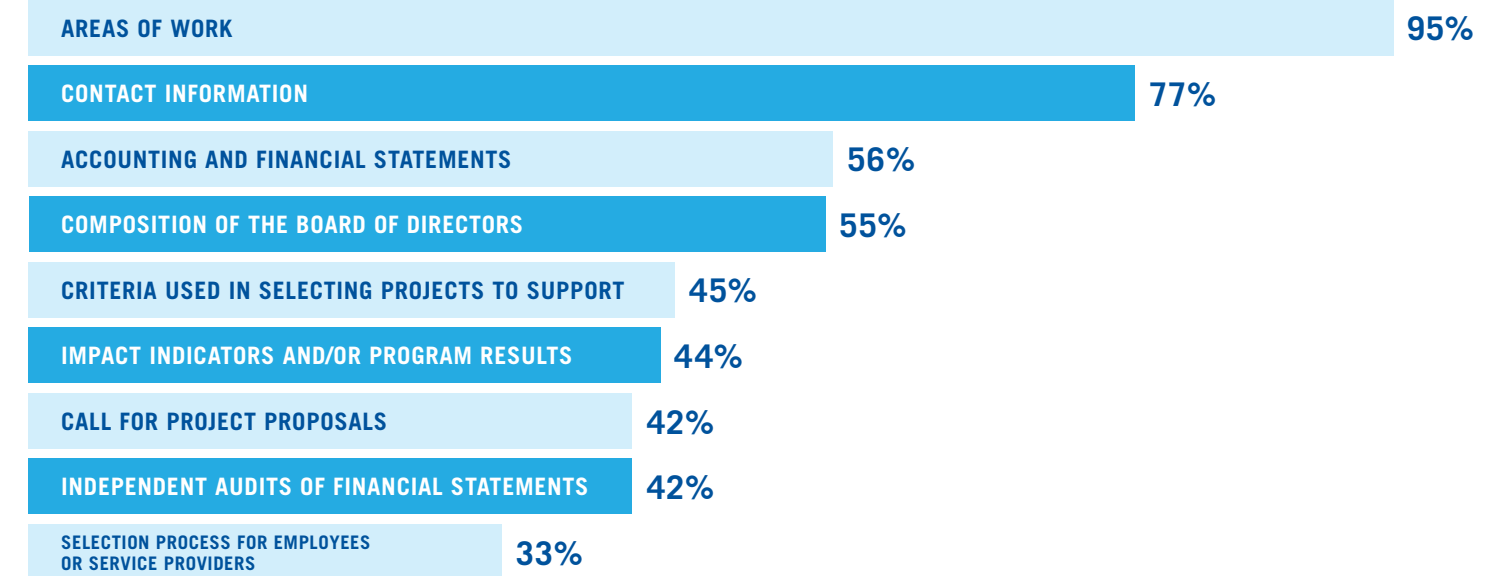


¹ Brazilian Institute of Corporate Governance (IBGC), *Report on Women in Management in Brazilian Companies—2010 and 2011*.
² Council on Foundations, data from *2015 Grantmakers Salary and Benefits Survey*.

EXTERNAL STAKEHOLDERS ARE LESS REPRESENTED ON DECISION-MAKING BODIES



SURVEY RESPONDENTS ARE MOST LIKELY TO PUBLICLY DISCLOSE INFORMATION ON GENERAL ACTIVITIES



DID YOU KNOW?



The median size of boards is 12.7. GIFE recommends that boards have between 5 and 11 directors.



Half of the survey respondents have an internal team dedicated exclusively to communications; 45 percent use the communications team of its sponsor company.



GIFE created a Transparency Panel, profiling the online transparency and accountability practices of Brazilian social investors.