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In the United States, the commercial real estate industry generates more than \$300 billion in annual revenue and employs millions of individuals in a broad range of high-skill subspecialty areas. Despite the range of professions — finance, market analysis, land development, architecture, construction, property management, real estate law, brokerage, property inspection, leasing, and more — the industry has been characterized as “the least-diverse industry on the planet.”

Information on employment diversity in commercial real estate has until now been largely anecdotal. The Commercial Real Estate Diversity Report is filling that gap by conducting and disseminating original research on employment in all sectors of the commercial real estate industry.

In this issue, the Commercial Real Estate Diversity Report examines employment patterns in the commercial real estate industry, beginning with the talent pool holding 4-year college degrees, and looking at five job categories comprising 166,554 jobs. White men hold the majority of jobs in four of the five categories, including 77.6% of Senior Executive jobs.

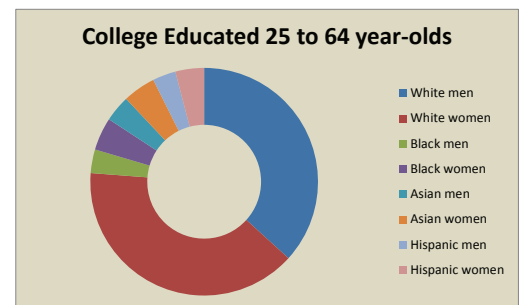
Gender and ethnicity are each barriers to advancement. Minority women are subject to a double disadvantage, and are significantly less likely to advance into senior management than either White women or minority men. A White male Mid Level Manager has a 1 in 3 chance of advancing to Senior Executive. A Black female Mid Level Manager has a 1 in 12.6 chance.

This issue also reports on the increase in discrimination charges brought against employers in recent years, the Equal Employment Opportunity Commission’s strategic initiative to devote significant resources to the pursuit of systemic discrimination cases, and how these trends pose a risk for the commercial real estate industry.

Finally, a report from the accounting firm Ernst & Young highlights strategies that have been successful in advancing women in the public sector in the G20 nations, while our Publisher, Elaine Andersson, discusses the NFL’s Rooney Rule and the REAP Program as tools for increasing diversity in the commercial real estate industry.

The Talent Pool for Recruitment

Diversity in America is on the rise: The US population of 310 million is now approximately one-third minority, two-thirds White. Approximately one-sixth of the population is Hispanic/Latino, one-eighth is Black, and one-twentieth is Asian. Native Americans, Pacific Islanders, and other groups make up another tenth of the population. In a rough summary, the population consists of approximately equal thirds: White men, White women, and ethnic or racial minorities.



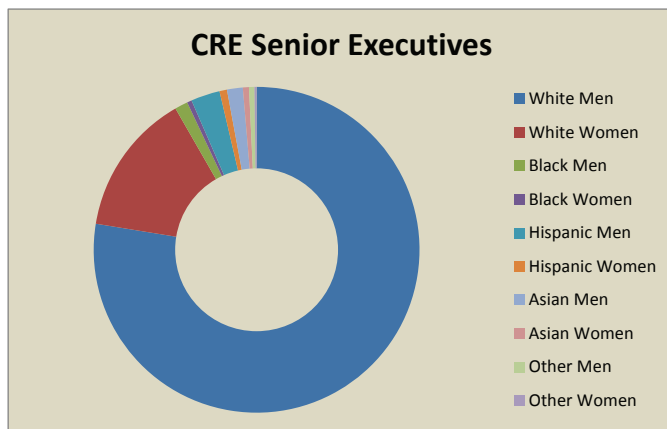
However, the college educated population is less diverse. Census data on the US population aged 25 to 64 and holding 4-year college degrees shows 39.5% are White women, 36.7% are White men, and 23.8% are Black, Asian or Hispanic. If there were no barriers to entry or advancement, the commercial real estate industry’s workforce would be expected to mirror the nationwide supply of college educated workers. It does not.

Commercial Real Estate Lags in Hiring and Promoting Diverse Talent

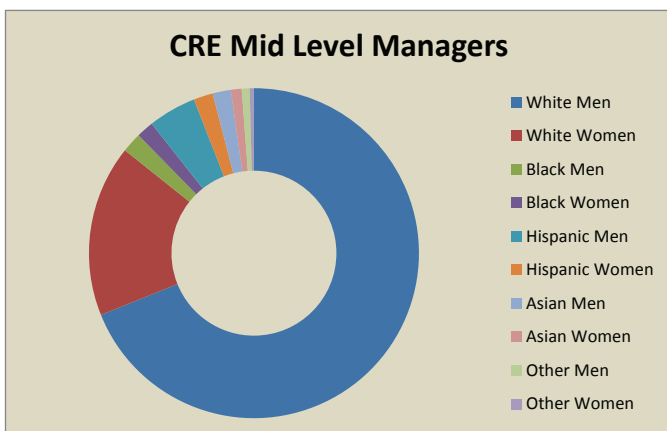
We analyzed EEOC data on 166,554 employees in five job categories: Executive/Senior Level Officials & Managers (“Senior Executives”); First/Mid Level Officials & Managers (“Mid Level Managers”); Professionals; Technicians; and Clerical Workers, and found that the commercial real estate workforce is considerably less diverse than the U.S. adult college-educated population, and that White males dominate every job category except for Clerical Workers.

Employment Patterns by Job Category

Among **CRE Senior Executives**, White men hold 77.6% of the 13,773 jobs. White women hold 1,948 jobs, 14.1%. This 63% difference is the widest achievement gap between White men and White women of any of the five job categories. The largest representation by a minority group is Hispanic men, with 397 jobs, 2.9%. Asian males hold 216 jobs, 1.6%, and Black males hold 178 jobs, 1.3%. Each minority female category — Hispanic women, Asian women, Black women, and Other women — holds less than 1% of Senior Executive jobs.



The **CRE Mid Level Manager** data set represents 47,844 jobs. White men hold 68.9% of those jobs. White women hold 16.8%, and collectively, minorities hold 14.3% of jobs. Again, the largest representation by a minority group is Hispanic males, with 4.7% of jobs — one-third of all the Mid Level Manager jobs held by minorities. Black males hold 2% of jobs; Hispanic women 1.9%; Asian men 1.8%; Black women, 1.7%; and Asian women, 1.1% of jobs.



The **CRE Professionals** category represents 61,073 jobs, and is the largest job pool. While White men are again the majority of job holders at 58.5% of Professional jobs, that percentage is the lowest percentage showing by White men among the four non-clerical job categories.

CRE Professionals is also the category with the highest percentage showing by White women among the four non-clerical job categories: 21.6% of all jobs.

The Professionals category shows the smallest disparity in proportion of jobs held by

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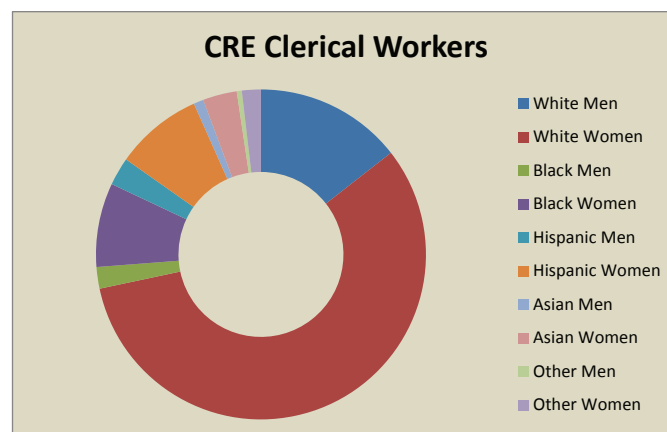
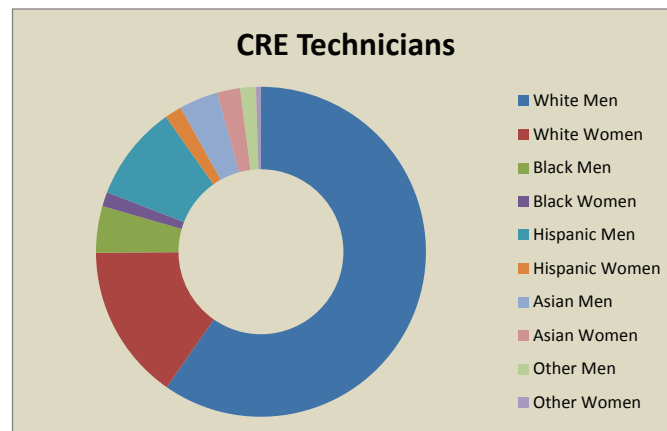
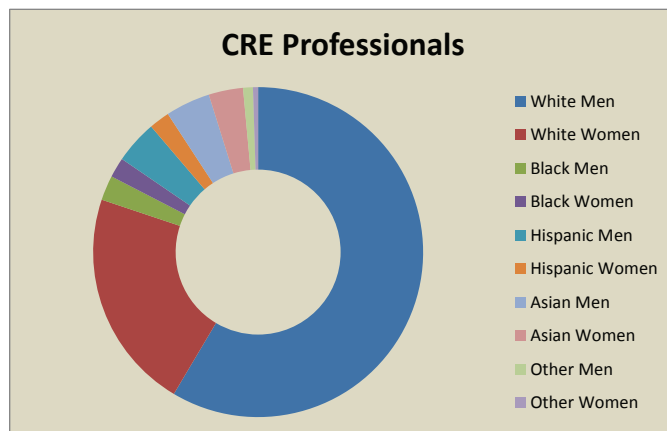
men and women of the same ethnicity. Among Blacks, the ratio of Professional men to women is 1.2 to 1 (2.4% versus 2% of all jobs). Among Asians, the ratio is 1.29 to 1 (4.4% versus 3.4% of jobs). For Other ethnicities, the ratio is 2 to 1 (1% versus 0.5% of jobs). The ratio is also 2 to 1 for Hispanics, with men holding 4.2% and women 2.0% of jobs. However, within the Professional category, the gender gap is the greatest among Whites: White men hold 2.7 Professional jobs for every 1 Professional job held by a White woman.

The EEOC definition of the Professionals category includes human resources specialists, lawyers, and accountants. Professional associations for those disciplines, such as the American Bar Association and state and local bar associations, have made significant efforts over the past two decades to eliminate bias. Those efforts toward inclusion may be an explanation as to why the Professionals job category has the least discrepancy in employment between men and women, and among racial and ethnic groups.

The **CRE Technician** job category is the smallest in our sample, comprised of a total of 8,940 jobs. White males are the largest category of job holders, at 59.7%. However, Technician is the one job category in which minority workers hold a larger percentage and a larger absolute number of jobs, compared to White women. Minorities hold 25.1% of jobs, compared to the 15.2% of jobs held by White women. Hispanic men are the largest group of minority job holders, with 9.4% of Technician jobs and 37.3% of the Technician jobs held by minorities. Black men hold a larger percentage of jobs in the Technician category, 4.6%, than they do in any other category. The remaining minority representation is Asian men, 3.8%; Asian women, 2.2%; Other men, 1.5%, and Other women, 0.5%.

CRE Clerical Workers are overwhelmingly — 57.2% — White and female, but in every ethnic category, there are three to four times as many women Clerical Workers as men. White women are 57.2% of the Clerical workforce, while White men are 14.4%, a ratio of 3.96 to 1. For Hispanics, the next largest group by number employed, the figures are 8.6% women, and 2.8% men, a ratio of 3.12 to 1. The third largest group is Blacks, with Black women holding 8.2% of jobs, and Black men 2.1% of jobs, a ratio of 3.89 women for each 1 man employed. Asians and Others are relatively small percentages of Clerical Workers; however, the female to male ratio for them is similar. Asian females are 3.3% of the Clerical workforce, Asian men 1% (3.44 to 1), while Other women are 1.9% of workers and Other men 0.5%, a ratio of 3.72 to 1.

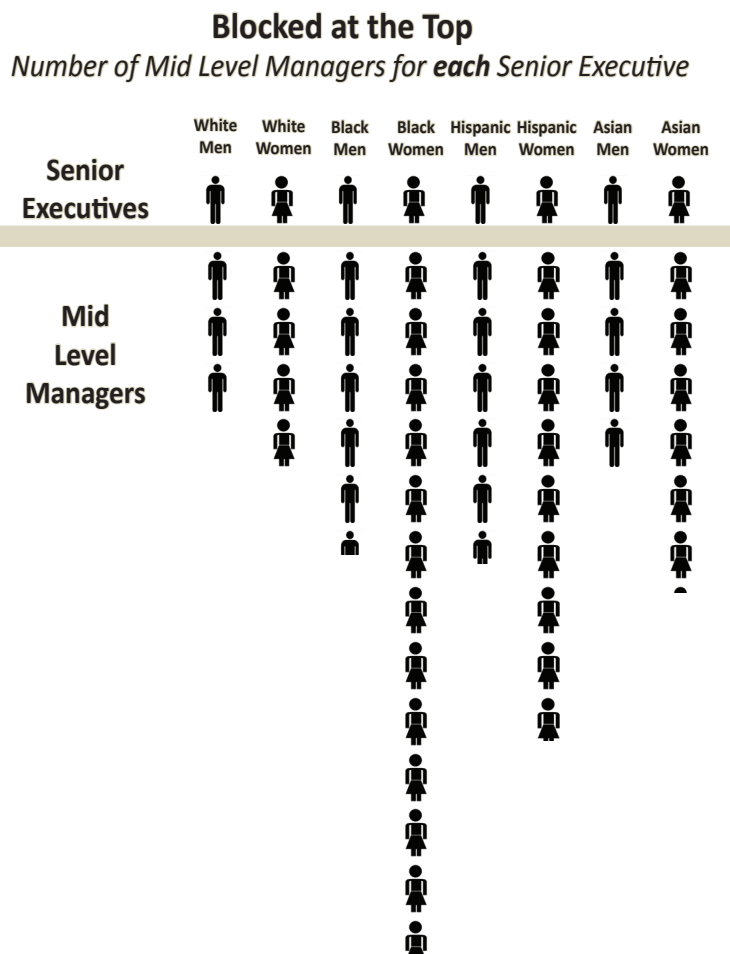
Women's enormously disproportionate representa-



tion among Clerical Workers is both a cause for concern and an opportunity. The obvious cause for concern is the disconnect between the college educated labor pool, and the tracking of women into clerical jobs. However, the abundance of women already working in office and clerical jobs in the commercial real estate industry is an opportunity for employers to improve workforce diversity by offering on-the-job training or employer-assisted education benefits, which could enable women to develop the skills and qualifications to move from clerical into technical, professional and managerial jobs within the industry.

Blocked at the Top: Gender and Ethnicity as Barriers to Advancement

An explanation often offered for the small number of women and minorities in the upper levels of the commercial real estate industry is that women and minorities do not enter the industry in sufficient numbers. To test whether lack of diversity at the top of the industry is a pipeline issue, we compared the ratio of women and ethnic or racial minorities present in the industry as Senior Executives to the respective number of Mid Level Managers with the same characteristics.



We found an enormous disparity in chances of advancement for Whites and minorities, men and women. A White male Mid Level Manager has a 1 in 3 chance of advancing to Senior Executive. A Black female Mid Level Manager has a 1 in 12.6 chance.

Among persons employed in commercial real estate disciplines, being a minority or being a woman is a significant barrier to professional advancement. Being both a minority and a woman is a double impediment. Minority women are significantly less likely to advance from Mid Level Manager to Senior Executive than either White women or same-minority men.

In Each Racial or Ethnic Category, Men Have a Greater Likelihood of Advancing Than Women

Men have a better chance of advancing than women of the same ethnic background. That finding is consistent across all races/ethnicities. In our data set, consisting of 13,773 Senior Executives and 47,844 Mid Level Managers, the ratio of Senior to Mid Level Managers is 1:3 for White men, and 1:4 for White women. Among Blacks, the number is 1:5.3 for men and 1:12.6 for women. Among Hispanics, the number is 1:5.7 for men and 1:8.9 for women. Among Asians, the number is 1:4 for men and 1:6.1 for women.

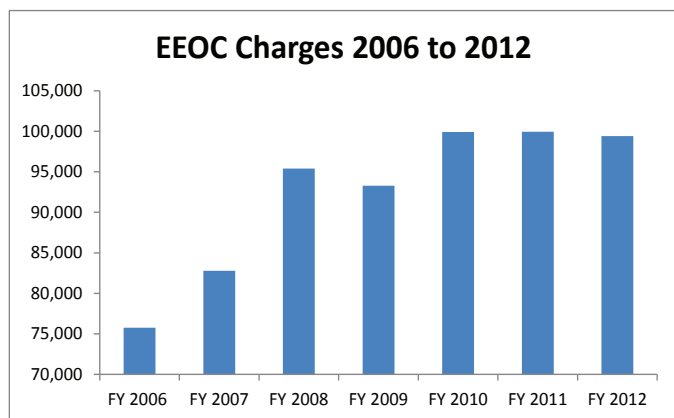
White Women Have a Better Chance of Advancing Than Most Minority Men

White women have a better chance of advancing than do most minority men. The ratio of 1 Senior Executive to every 4 Mid Level Managers for White women in the workforce was equivalent to the ratio for Asian men, but better than the 1:5.3 ratio for Black men, and the 1:5.7 ratio for Hispanic men.

Industry Implications: Rising EEOC Claims and Strategic Prosecution of Systemic Discrimination

The apparent bias against the advancement of women and minorities in the commercial real estate industry is a cause for concern. In addition to the issue of fairness for employees already in the industry, the disparity poses a significant risk for employers and their shareholders. As the economy worsened during the recession, the number of charges of discrimination reported by the EEOC rose — from 75,768 in 2006 to 82,792 in 2007, and over 99,000 in each year since 2010.

The EEOC has recently made prosecuting systemic discrimination a top priority. While it will still prosecute individual complaints, the EEOC is devoting significant resources to cases that involve company-wide policies that affect larger groups of people.



According to the EEOC, examples of illegal systemic practices include discriminatory barriers in recruitment and hiring, discriminatorily restricted access to management trainee programs and to high level jobs, and exclusion of qualified women from traditionally male dominated fields of work. The EEOC is implementing advanced training on prosecution of systemic cases for 25% of its field attorneys, developing a systemic discrimination litigation advisory team, deploying statisticians and labor economists, and expanding shared litigation support and e-discovery across its offices nationally.

In some job categories the supply of diverse candidates may be limited by educational or licensing barriers to entry. However, in job categories where a constricted pipeline is not the barrier to entry, or where hiring patterns do not reflect the available pool of candidates, and in all jobs with respect to advancement and compensation, employers need to implement procedures to assure that they are, indeed, equal opportunity employers.

Women in Leadership: Insights From Ernst & Young's Worldwide Index of Women as Public Sector Leaders

The international accounting firm Ernst & Young recently released the results of its first annual survey of women in public sector leadership positions in the G20

countries. The report provides statistics on how the countries compare on several measures of equality, discusses courses of action, best practices on how to advance equality, and based on interviews offers advice to women on how to advance in one's own career. The insights from the study shed light on some universal factors that are effective in advancing women's careers.

Statistics

How are US women doing in public sector leadership compared to women in the other G20 nations? The countries surveyed were Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, and the United States.

The US ranks sixth overall for women as public sector leaders, behind Canada, Australia, the UK, South Africa, and Brazil. Measured by the percentage of women in legislatures, the US ranked twelfth (women make up 17% of the House of Representatives), behind South Africa (42%), Argentina (37%), Germany (33%), Mexico (28%), Canada and Australia (25% each), the UK and Italy (22% each), China (21%), France (19%) and Indonesia (18%). The highest ranking for the US was for the percentage of women in ministerial positions, where the US was tied for third place with Canada and Brazil, countries where 27% of ministerial jobs are held by women, but the US lags behind South Africa's 40%, and Germany's 33%.

Four Streams of Action: Legislation, Cultural Transformation, Leadership, and Personal Actions

The Ernst & Young study identified "four streams of action which, when taken together, seem to lead to greater representation of women in leadership roles." Those streams of actions included legislation, cultural transformation, actions by role models and other leaders, and finally, actions that the individual can take.

The E&Y study discussed several different types of legislation (some of which exist in the US, some of which could conceivably be implemented in the US, and some which, given the current state of US law, would not be permissible in the US). The study noted the importance of legislation to address equal employment opportunity and intentional discrimination: the US has such legislation on both a national and, in many states, on a state level.

The study also cited the importance of legislation to safeguard maternity leave and ensure meritorious recruitment decisions. (While US law prohibits discrimination on the basis of pregnancy and provides for mandatory leave, it does not incorporate policies that make it easier for parents to stay connected while on parental leave, work part time for some period, or return to work after a period of parenting. And while American law prohibits discrimination against job applicants on the basis of gender, there has been little policy addressing recruitment practices that tend to attract one gender — or racial or ethnic group — or another.) The study also cited research from Carleton University in Canada that found that of 26 countries where women held 30% or more of the legislative positions, 21 of the countries had some form of proportional representation, and “13 of the 26 either use quotas or reserved seats for women.” Given current US law, a quota solution is not one that is likely to be implemented in the US.

The second strategy that the E&Y study identified is “cultural transformation to address invisible barriers.” The E&Y study noted a rising tide of evidence on the “power and pervasive nature of unconscious bias,” and concluded that change will only come “if interviewers and decision makers become aware of their unconscious bias.” The E&Y report cited a 2012 Yale study involving 127 scientists at 6 universities, all of whom were asked to review identical applications to which male or female names had been randomly assigned. The study found that — regardless of the gender of the scientist reviewing the application — the ‘male’ applicants were judged more competent, and were judged to be worth on average \$4000 more per year. Raising awareness of unconscious bias, and implementing policies to protect against it, are challenges for all industries.

The third stream of action is leadership and role models. The study quotes South Africa’s Naledi Pandor, “I think we need leaders who are transformative in character, leaders who inspire those they work with,’ she says. ‘Mentorship is sometimes absolutely necessary.’ ”

Recent books by successful women have given credit to men who recognized their talent, mentored them, and paved the way for their success. Supreme Court Justice Sonia Sotomayor’s memoir, *My Beloved Life*, recounts how Manhattan District Attorney Robert Morgenthau gave her opportunities and direction; for Sheryl Sandberg, Facebook COO and author of the bestselling book, *Lean In*, it was Larry Summers. Summers, who was Sandberg’s professor and thesis advisor at Harvard, hired Sandberg as his research assistant when he worked as Chief Economist for the World Bank from 1991-1993. When Summers later served

as Secretary of the Treasury, he again hired Sandberg, that time to serve as his Chief of Staff. Interestingly, this is the same Larry Summers who was pilloried when, as President of Harvard in 2005, he made a speech suggesting “that in the special case of science and engineering, there are issues of intrinsic aptitude, and particularly of the variability of aptitude” between men and women. Sandberg of course went from Treasury to Google, and from Google to Facebook.

In addition to discussing leaders who generate change, mentors who actively help others, and role models who inspire, the E&Y study offers a fourth stream of action, which shares a lot in common with the advice in Sandberg’s *Lean In*. This focus is on the actions that women themselves should take if they aspire to advance in their careers. E&Y interviewed public sector leaders from many countries, and offered a selection of their advice, representing the best of their combined wisdom. With permission from E&Y, we reproduce the excerpt below:

- Have a go — put your hand up. Assume you can do it. Let others know that you are ambitious.
- Be assertive. Understand the options available to you and never be afraid to speak up for yourself.
- Learn to negotiate effectively — your manager is not a mind reader. They will not offer you the right role and coach you into leadership positions unless you can articulate what it is that you want.
- Tell your employer what you want — be really clear about the type of role that will work for you at this point in your life and the role you aspire to in the future.
- Play the long game — accept it’s OK if your career takes a back seat while you start a family. Your career is often 30 years long. In the grand scheme of things, what happens for a sixth of that time is not that important.
- Respect that flexibility goes both ways — be flexible where and when you can to support your team and your organization.
- Agitate for change — as women leaders, public sector employees and board members. Gender equality is not only a social justice issue; it improves productivity, engagement and decision making.
- Ask for advice — it’s OK not to have all the answers. Talk to people about their experiences. Whenever you meet someone new, ask yourself: What can I learn from this person?

Taking a Page from the NFL Playbook: A Rooney Rule for Commercial Real Estate?

Elaine Andersson, Publisher



In 2003, at the urging of the Pittsburgh Steelers owner Dan Rooney, the chairman of the National Football League's diversity committee, the NFL adopted a rule that now requires teams to interview minority candidates for head coaching and senior football operation positions. In a January 2011 interview with NFL Total

Access, Cyrus Mehri, counsel for the Fritz Pollard Alliance (named after the first African American NFL head coach), made the point that the rule has resulted in greater opportunities for all potential candidates, black and white, because "the old system . . . would only be to look at one or two candidates. Now that we have a system where most teams are looking at several candidates — some five, six, seven, eight candidates — it casts this wide net and particularly younger candidates who may have been overlooked." Mehri emphasized that just getting into the interview process is a benefit, as each round of interviews helps a candidate be better prepared for future opportunities.

Before Rooney Rule, the NFL had had only six minority coaches in more than 80 years; between 2003 and 2012, 12 minority coaches were hired. But after the regular season ended in December 2012, white candidates were hired for all eight head coach positions and all seven general manager jobs that were open. As a result, the 2013 season is starting with just four minority head coaches and five minority general managers.*

That result has been widely criticized, including by former coaches Tony Dungy (Indianapolis) and Herm Edwards (New York Jets and Kansas City Chiefs), as well as by Jim Caldwell, assistant coach to this year's Super Bowl winners, the Baltimore Ravens, who wasn't even invited to interview for any of the eight vacant head coach positions.

The Rooney Rule is not a hiring quota. It is a procedural rule that diversity candidates be included in the process. But as L.Z. Granderson, a columnist at *The Atlanta Journal Constitution*, wrote recently, "It's one thing to require teams to call and interview minorities. It's another to have a system in place that guarantees minorities will get the experience necessary before that call, so that they can be attractive head-coaching or GM hires. Right now, the system is not designed that way and this is one reason the Rooney Rule falters." Granderson noted that head coaches typically come from the ranks of offensive coordinators, who in turn come from the ranks of quarterback coaches, and that persons making hiring decisions often pick people they have worked with before. So unless the net is cast wider for quarterback coaches, the Rooney Rule won't work in the long term. "The problem is not in the requirement to have NFL teams interview minorities for head-coaching jobs but in the sustainability of the pipeline that feeds the system." Granderson concluded that the way to address that issue is to restructure the Rooney Rule "to turn its focus from top down to ground up."

A recent ForbesWoman Files article by Kim Van Der Zon made the case for a Rooney Rule for corporate boards, citing Catalyst research that in 2011, only 16.1% of board seats at Fortune 500 companies were held by women, and about 10% of companies had no women directors.

But why not adopt a Rooney Rule for all hiring, from entry level to CEO to the boardroom? If every commercial real estate company makes the effort to identify and interview diverse candidates for every job, we will have a much better chance of finding the pipeline of talent that the industry needs to succeed in a changing world. And if companies are having a hard time finding diverse candidates, one place to look is www.reaprogram.org. REAP, the Real Estate Associates

Program, is the commercial real estate industry's leading diversity program bringing the country's most talented minority professionals into the world of commercial real estate, and has now graduated several hundred well-qualified minority professionals, whose contact information is online.

Why not adopt a Rooney Rule for all hiring, from entry level to CEO to the boardroom?

*The minority coaches are Ron Rivera, Carolina Panthers; Marvin Lewis, Cincinnati Bengals; Leslie Frazier, Minnesota Vikings; and Michael Tomlin, Pittsburgh Steelers. Minority general managers are Ozzie Newsome, Baltimore Ravens; Martin Mayhew, Detroit Lions; Rick Smith, Houston Texans; Jerry Reese, New York Giants and Reggie McKenzie, Oakland Raiders.

Editorial Calendar

If you know of an industry initiative, company success story, or industry leader that would be of interest to our readers, please send your editorial suggestions to: editor@CREEDiversity.com

October 2013

Focus on: Real Estate Law Practice

The Real Estate Law Practice issue:

- Compares diversity in law firms' practices in general against the diversity of their real estate practices, and against the pool of candidates who have graduated with JDs from American law schools.
- Analyzes diversity in American Bar Association sections that focus on real estate.
- Reports on national and state bars' efforts on diversity: what works, and what doesn't.
- Spotlights diverse real estate practice leaders.
- Features a Roundtable Discussion with LGBT lawyers about industry attitudes, why LGBT real estate professionals remain closeted, and what needs to be done.

December 2013

Focus on: Real Estate Investment Trusts

The REIT issue:

- Analyzes the US's largest publicly traded REITS in terms of diversity among Boards of Directors and senior management.
- Highlights discrepancies between diversity in "staff" versus "line" positions.
- Reports on whether market capitalization or industry sector (office/retail/hospitality/medical/storage) affects the diversity of a company's management.
- Answers the question of how to become the CEO of a REIT by analyzing leaders' career paths.
- Interviews diverse REIT leaders on how they achieved their success.

Methodology and Data Sources

For the Employment in the Commercial Real Estate Industry issue, we relied primarily on two data sets: The United States Census, and the Equal Employment Opportunity Commission's EEO-1 2011 Survey. The descriptors in our report for racial/ethnic categories are those used by the government agency reporting the data.

The US Census is the source of data on US population in general, and for data on college education attainment levels, <http://www.census.gov/hhes/socdemo/education/data/cps/2012/tables.html>.

The Equal Employment Opportunity Commission (EEOC) is the source of employment data. As authorized under Title VII of the Civil Rights Act of 1964, the EEOC requires large private employers (100 or more employees) and federal contractors (50 or more employees and \$50,000 in federal government business) to report annually via the EEO-1 survey on the composition of their work forces by job, sex, and by race/ethnic category. The data set we developed from the 2011 EEO-1 survey (the most recent year available) includes data for 2,143 businesses, employing a total of 318,755 workers.

The EEOC is prohibited from releasing individually identifiable data; aggregate data is provided for industry groups. The EEO-1 2011 Survey uses the 2007 North American Industry Classification System (NAICS) industry definitions and codes. The racial/ethnic categories used by the EEOC are White, Black, Hispanic, Asian, American Indian, Hawaiian, and Two or More Races. EEOC data also aggregates and reports an All Minority category. The EEOC does not collect data on sexual orientation.

From the EEO-1 data for 2011 we aggregated from the following NAICS definitions, in order to identify employment data for the commercial real estate industry: 23622: Commercial and Institutional Building Construction; 23721: Land Subdivision; 53112: Lessors of Nonresidential Buildings (except Miniwarehouses); 53113: Lessors of Miniwarehouses and Self-Storage Units; 53131: Real Estate Property Managers; 53132: Offices of Real Estate Appraisers; and 54131: Architectural Services. The NAICS category for real estate brokerage does not separate residential from commercial statistics, and therefore was not included in our data. Similarly, the NAICS category for commercial banking does not separate commercial real estate lending from other forms of commercial banking, and so was not included.

The EEOC requires employers participating in the EEO-1 Survey to report on employees in ten job categories. For our analysis, we used data on five categories: Executive/Senior Level Officials & Managers (referred to as "Senior Executives" in our charts); First/Mid Level Officials & Managers ("Mid Level Managers"); Professionals; Technicians; and Office & Clerical Workers. The resulting data set, which is the basis for our analysis, contains information on 166,554 employees. The five categories that we excluded from our analysis are Sales Workers, Craft Workers, Operatives, Laborers, and Service Workers.

The wide range of product types and employment specialties involved in the commercial real estate industry makes exact quantification of the industry difficult. The Building Owners and Managers Association claims on its website that it represents the owners and managers of "nearly 10 billion square feet of U.S. office space that supports 3.7 million jobs and contributes \$205 billion to the U.S. GDP;" however, not all office owners and managers belong to BOMA. The CBRE publication, US Industrial Market View for Q1 2013 (http://www.cbre.us/AssetLibrary/USIndustrialMarketView_Q1_2013.pdf) reports statistics for the 30 largest industrial markets: using the square footages and asking rates reported, and allowing for the vacancy factor reported, those markets alone account for 10.4 billion square feet of industrial space and generate annual rentals of 45.9 billion dollars.

We used Microsoft Excel to analyze and produce charts from our data sets. We used Adobe InDesign to produce our newsletter.