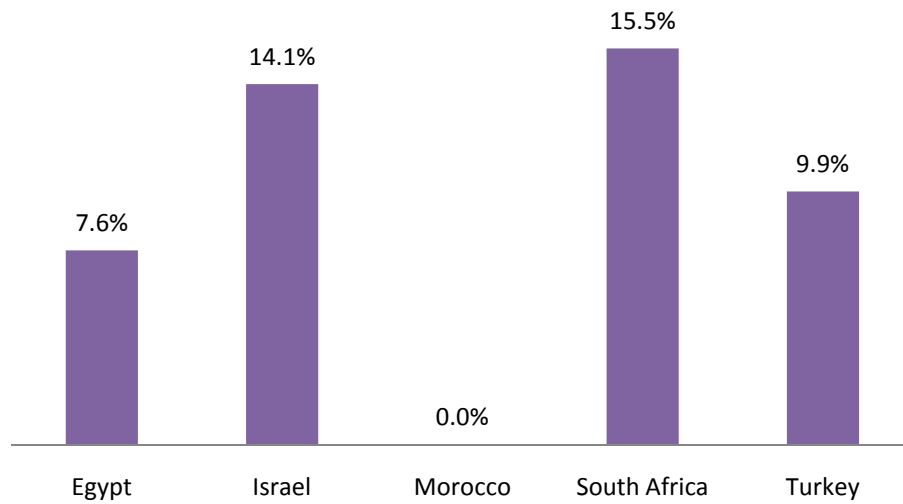


Women on Boards

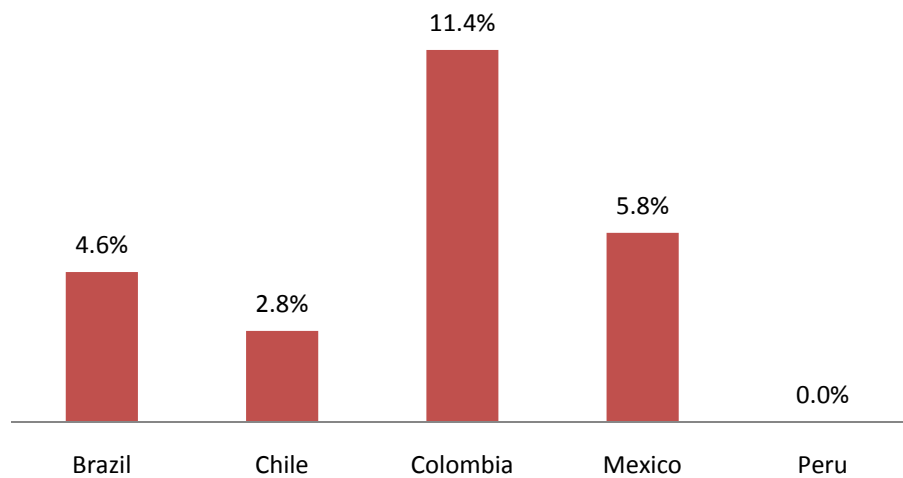
QUICK TAKES

Percent of Women Board Directors in Select Countries†

Women on Boards in Africa & Middle-East¹

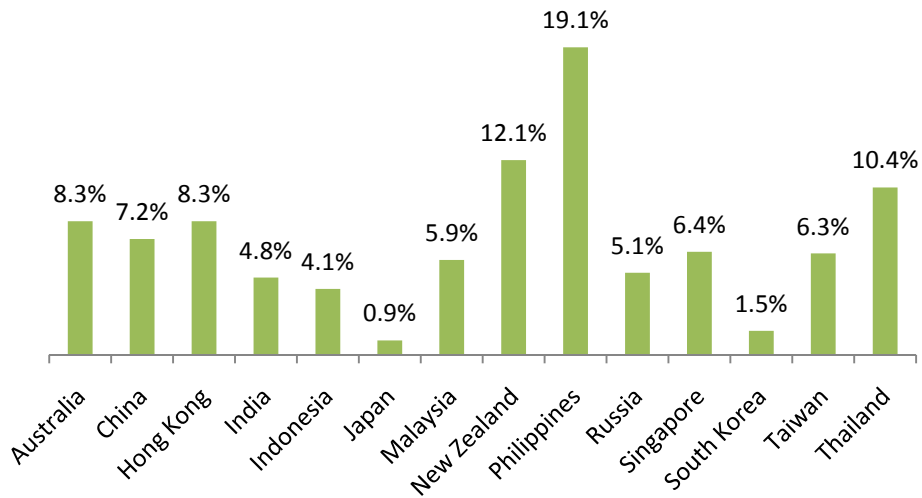


Women on Boards in the Americas²

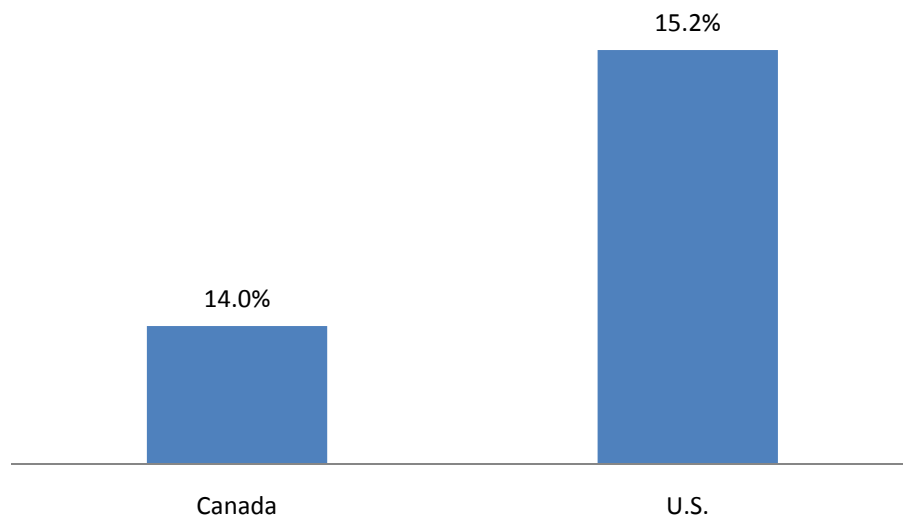


Women on Boards

Women on Boards in Asia-Pacific³



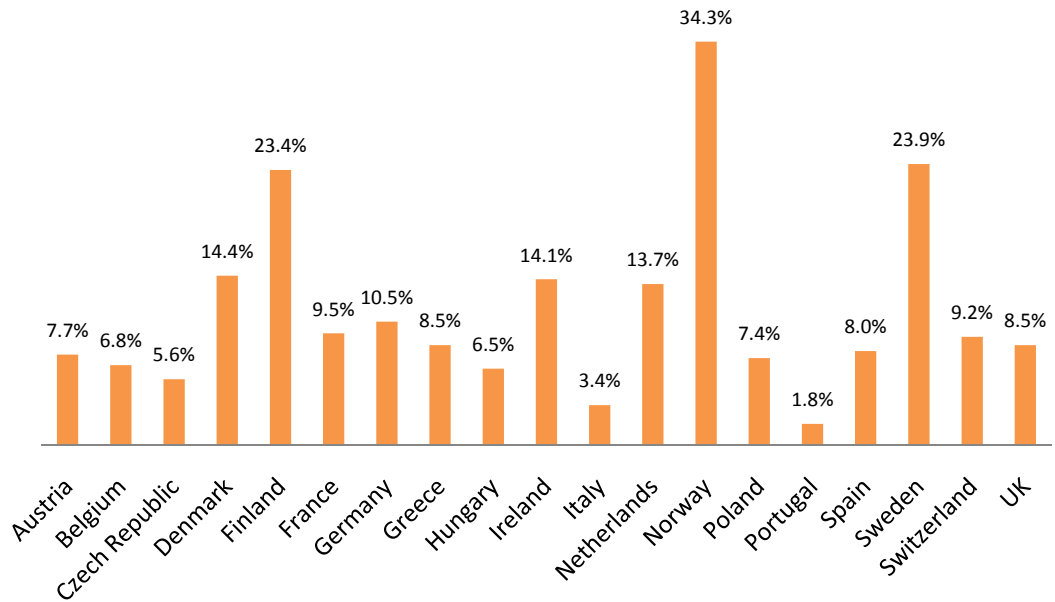
Women on Boards in Canada and the U.S.⁴



QUICK TAKES

Women on Boards

Women on Boards in Europe^{±5}



Board Quotas/Government Legislation

While the advantages and disadvantages of gender representation legislation are open to debate, many countries have implemented or begun discussing legal options.

Country	Date Implemented	Legislation
Australia	July 2010	Companies must legally operate under an "if not, why not" mandate. Companies must reveal the achievement against board-established gender objectives; the number of women employees in the entire organization, in senior management, and on the board; and companies are encouraged to review gender diversity of

Women on Boards

QUICK TAKES

Country	Date Implemented	Legislation
		the board and organization. ⁶
EU	To be determined	Though nothing is currently formalized yet, E.U. Fundamental Rights Commissioner Viviane Reding has stated that unless companies change their numbers, the Commission will create legislation mandating that women be 20% of board members. ⁷
France	To be determined	France is currently considering legislation that would require 40% of corporate board members to be women by 2016. ⁸
Iceland	2010	Companies with 50 or more employees must have at least 40% of both genders by 2013. ⁹
Israel	1993 (gov't companies); 1999 (public & private companies)	The 1993 Amendment 6 of the Government Companies Act (1975) states that for companies in which the government owns at 51+%, "appropriate expression will be given to the representation of both sexes" and that government ministers will appoint directors from the underrepresented sex when feasible. ¹⁰ The 1999 Companies Act states that if a board of directors is all one gender, then when pointing one of two mandated outside directors, the company shall appoint someone from the other gender. ¹¹
Norway	2003	Required 40% of directors on boards in Norway to be women. State-owned enterprises had until 2006 to comply, while public companies had until 2008. ¹²
Spain	2007	4 out of 10 seats must go to women, starting in 2015. ¹³
United Kingdom	2010	When searching for and appointing

Women on Boards

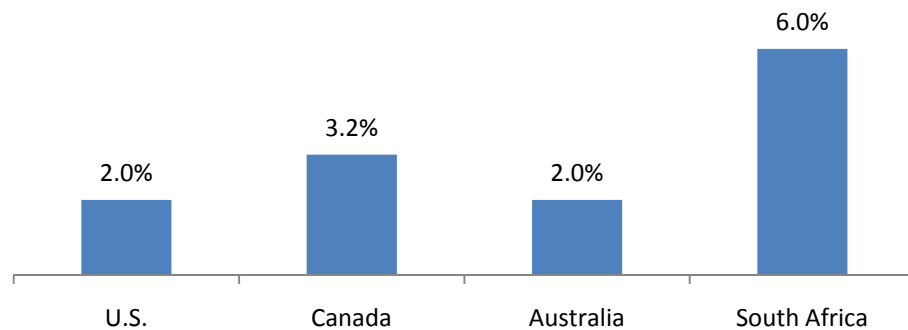
Country	Date Implemented	Legislation
		directors, companies must “pay due regard for the benefits of diversity on the board, including gender.” ¹⁴
United States	February 2010	There are no quotas, but public companies and mutual funds must disclose in their proxy statements whether or not diversity is a consideration when directors are named. If these companies consider diversity during appointment proceedings, the SEC requires disclosure of how this policy is implemented, and how the board (or nominating committees) evaluates the effectiveness of this diversity policy. ¹⁵

Women’s Current Share of Board Chair Positions

Women still occupy extremely small percentages of board chair positions around the world.^{16 *}

Women on Boards

Global Women Board Chairs



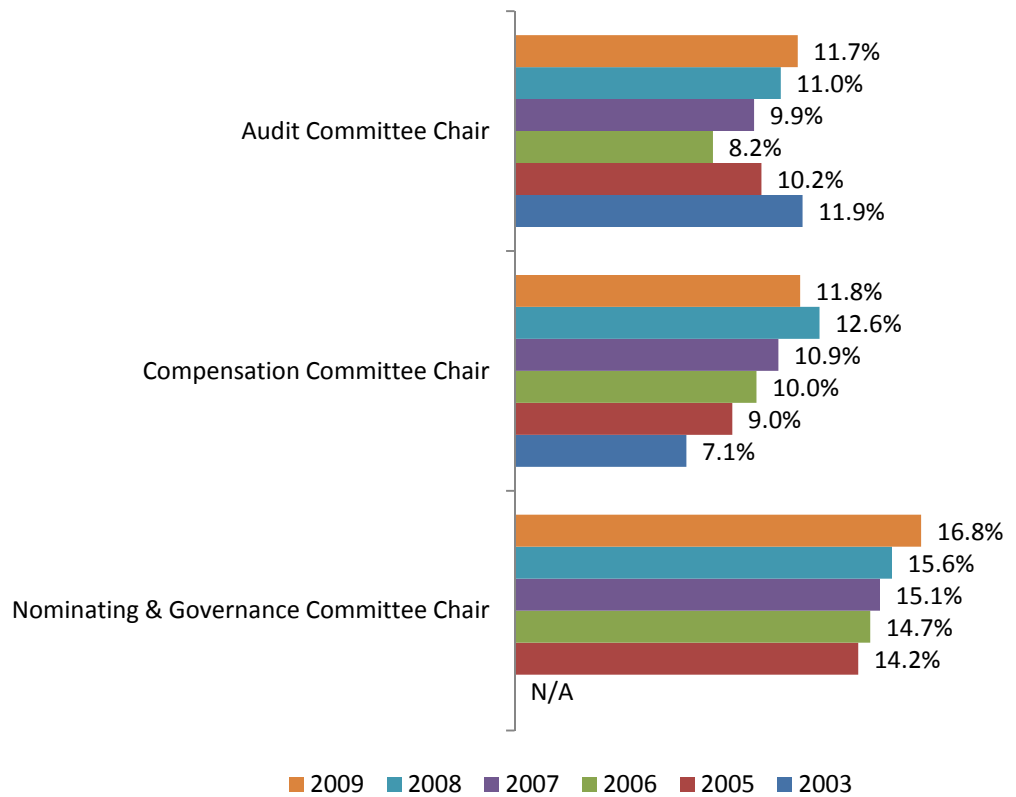
Women's Historical Share of Board Leadership in U.S. and Canada

U.S.

- The percent of women serving as *Fortune* 500 board chairs was 2.0% in 2009, down from 2.4% in 2008.¹⁷
- Only 7.3% of all *Fortune* 500 lead directors were women.¹⁸
- There has been little progress over the years for women *Fortune* 500 board committee chairs.¹⁹

Women on Boards

Women as Fortune 500 Board Committee Chairs**



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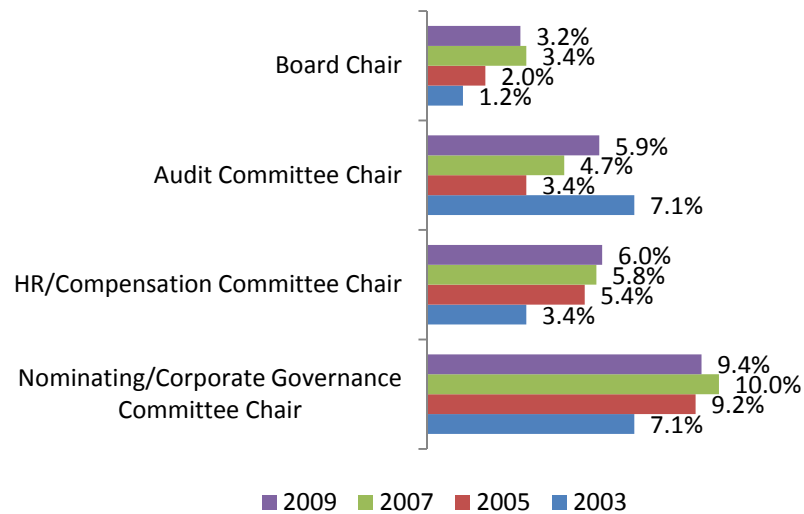
Women on Boards

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Canada

- Women board chairs in Canada have had glacial progress, as the following chart depicts.²⁰

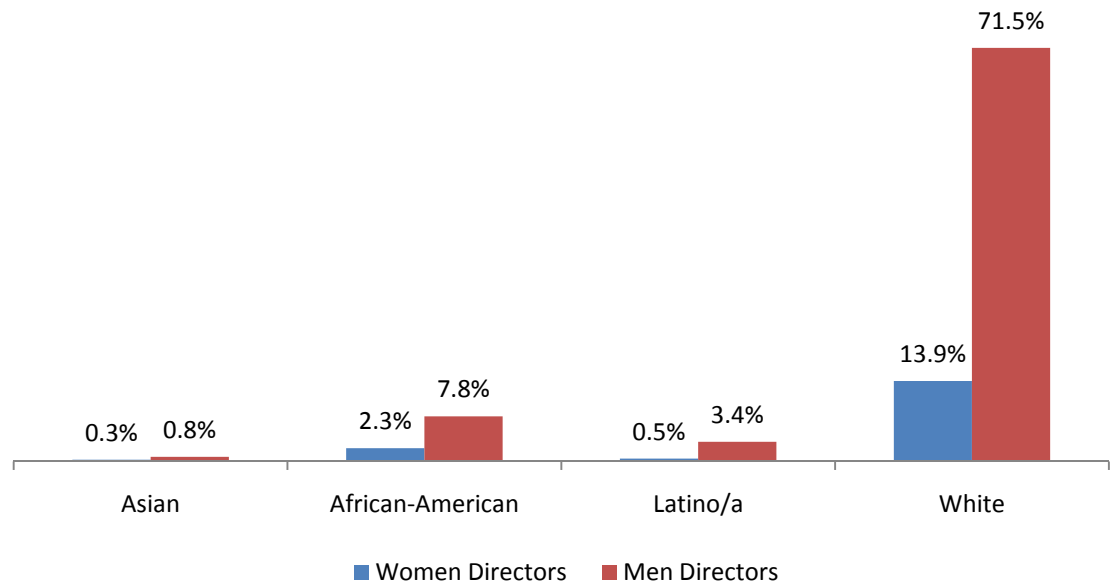
Women as *Financial Post* 500 Public Company Board Committee Chairs



Women on Boards

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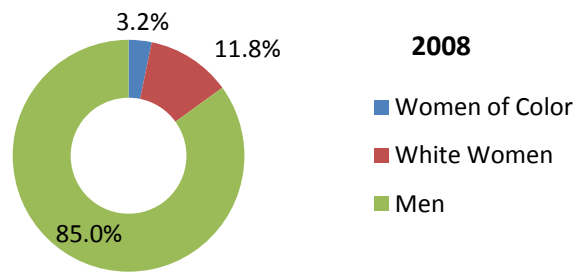
People of Color's Share of Fortune 100 Boards Seats²¹



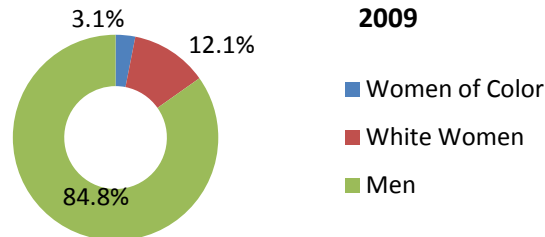
Women of Color on Boards in the U.S.

- In 2009, Women of Color directors comprised about two-thirds Black women (63.3%), over one-quarter Latinas (25.9%), and over one-tenth Asian women (10.8%).²²
- Examining the data by company, 69.0% of *Fortune* 500 companies had no Women of Color directors serving on their board.²³

Women of Color's Share of *Fortune* 500 Board Seats, Compared to White Women and Men, 2008, 2009



Women on Boards



Notes:

± This data is based on the Governance Metrics International which did not include every company in each country. According to the [European Professional Women's Network](#), 44.2% of all board directors in Norway are women.

* This data is based on the most current available: *Fortune* 500 (2009); *Financial Post* 500 (2009); Australia Stock Exchange 200 (2008); and South Africa (2010 - which is JSE Securities Exchange's South Africa (JSE's) Main Board and Alternate Exchange (AltX) together with their subsidiaries and state-owned enterprises (SOEs)).

** Although Catalyst published the percent of women serving as nominating committee chairs in 2003, this statistic is not directly comparable to the subsequent years' data.

UPDATED September 14, 2010

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⁴ Rachel Soares, Nancy M. Carter, and Jan Combopiano, *2009 Catalyst Census: Fortune 500 Women Board Directors* (2009); Catalyst, *2009 Catalyst Census: Financial Post 500 Women Board Directors* (2010).

⁵ GovernanceMetrics International, *Women on Boards: A Statistical Review by Country, Sector, and Supersector* (2010).

⁶ Australian Securities Exchange, "Changes to Corporate Governance Principles and Recommendations" (June 30, 2010).

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- ⁷ Oxford Analytica, "Europe May Impose Quotas For Women," *Forbes*, (August 24, 2010). <http://www.forbes.com/2010/08/23/european-union-women-quotas-business-oxford.html>
- ⁸ Mary Ellen Egan, "Areva CEO Anne Lauvergeon On Why Companies Should Hire Women," *Forbes* (June 28, 2010). <http://blogs.forbes.com/work-in-progress/2010/06/28/areva-ceo-anne-lauvergeon-on-why-companies-should-hire-women/>; Nicola Clark, "The Female Factor: Getting Women Into Boardrooms, By Law," *The New York Times* (January 27, 2010).
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- ¹⁵ U.S. Securities and Exchange Commission, "SEC Approves Enhanced Disclosure About Risk, Compensation and Corporate Governance: 2009-268" (December 16, 2009). <http://www.sec.gov/news/press/2009/2009-268.htm>
- ¹⁶ Rachel Soares, Nancy M. Carter, and Jan Combopiano, *2009 Catalyst Census: Fortune 500 Women Board Directors* (2009); Catalyst, *2009 Catalyst Census: Financial Post 500 Women Board Directors* (2010); Equal Opportunity for Women in the Workplace Agency, *2008 EOWA Australian Census of Women in Leadership* (2008), Business Women's Association, *South African Women in Corporate Leadership: Census 2008* (2008).
- ¹⁷ Rachel Soares, Nancy M. Carter, and Jan Combopiano, *2009 Catalyst Census: Fortune 500 Women Board Directors* (2009).
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- ¹⁹ Catalyst, *2003 Catalyst Census of Women Board Directors of the Fortune 500* (2003); Catalyst, *2005 Catalyst Census of Women Board Directors of the Fortune 500* (2006); Catalyst, *2006 Catalyst Census of Women Board Directors of the Fortune 500* (2007); Catalyst, *2008 Catalyst Census of Women Board Directors of the Fortune 500* (2008); Rachel Soares, Nancy M. Carter, and Jan Combopiano, *2009 Catalyst Census: Fortune 500 Women Board Directors* (2009).
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- ²¹ Alliance for Board Diversity, *Women and Minorities on Fortune 100 Boards* (2008). http://theabd.org/Women%20and%20Minorities%20on%20F100%20Boards_2008.pdf



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²² Catalyst, *2008 Catalyst Census of Women Board Directors of the Fortune 500* (2008); Rachel Soares, Nancy M. Carter, and Jan Combopiano, *2009 Catalyst Census: Fortune 500 Women Board Directors* (2009).

²³ Catalyst, *2008 Catalyst Census of Women Board Directors of the Fortune 500* (2008); Rachel Soares, Nancy M. Carter, and Jan Combopiano, *2009 Catalyst Census: Fortune 500 Women Board Directors* (2009).