

Contact

James Kristie, Editor
Directors & Boards
1845 Walnut Street, Suite 900
Philadelphia PA 19103
Tel: 215-405-6081
jkristie@directorsandboards.com

Record Number of Women Named to Corporate Boards

Almost 40% of Newly Appointed Directors in 1st Quarter 2009 Were Women

PHILADELPHIA ... May 12, 2009: In the first quarter of 2009, 38 percent of executives named as independent directors on corporate boards were women. This is a chart-busting percentage in the 15 years of quarterly tracking of board appointments by *Directors & Boards* magazine.

The number of new women directors in this year's January through March period is 38 of 101 board seats filled, or 38 percent of the total number named to boards as tracked by the publication. This is up from 23 percent in the fourth quarter of 2008. For all of 2008, women made up 25 percent of board appointments, according to the publication's board research.

Editor James Kristie identifies some trend highlights over this period:

- From 1994 until 2002, the percentage of women named to boards typically averaged in the low to mid-teens. For that first year, 1994, the total was 13 percent. In 1996 it dipped to 9 percent.
- A consistent uptick to the high teens began in 2002. Kristie speculates that this was an early reaction to the passage of the Sarbanes-Oxley (SOX) governance-tightening regulations in July of that year. SOX, he says, created new opportunities for women by stimulating a push for independent directors, as newly defined by the stock exchanges and the Securities and Exchange Commission, and for financial experts on boards.
- From 2003-2006 "the data veered widely," Kristie says, with some quarters backsliding to the teens while other quarters hit 20-25 percent of board appointments being women.
- 2007 marked "the first solid breakthrough trend," he says, with every quarter that year above 20 percent for women directors. For the whole year, the average was 25 percent, same as with 2008.

A sample of the prominent newly named women directors include:

- Joie Gregor, former Bush administration assistant on personnel matters, to the board of ConAgra Foods.

- Anne Arvia, president and CEO of Nationwide Bank of Columbus, Ohio, to the board of GATX Corp.
- Judith Spires, president of Acme Markets, Philadelphia, to the board of Met-Pro Corp.
- Maria Klawe, president of Harvey Mudd College, Claremont, Cal., to the board of Microsoft Corp.
- Shelley Diamond, president and managing director, Young & Rubicam, N.Y., to the board of Paetec Holding Corp. (a \$2 billion communications services provider).
- Juliana Chugg, SVP of General Mills, Minneapolis, to the board of VF Corp.

“Thirty-eight percent of new board appointees is an awesome number,” Kristie says. “I have been a champion of board diversity since becoming editor in 1981, and I hope this trend stays as strong as we have seen it in the first quarter.” He adds that the data so far for April shows a near-even split of male/female board appointments.

Directors & Boards first started a quarterly tracking of director appointments in 1994. The data is collected by in-house researchers for a special feature in each edition of the quarterly journal called the Directors Roster. The first quarter Roster appears in the Spring edition of the journal that will be mailed to subscribers in mid-May.

The Roster is sponsored by Heidrick & Struggles International Inc., a leader in executive and director recruiting.

###

Directors & Boards (<http://www.directorsandboards.com>) was founded in 1976 with a mission to be “the journal of thought leadership” in the corporate governance field. Its primary readership is public company directors, chairmen, CEOs, and other senior management and board advisers. Based in Philadelphia, it is privately owned.