

## Good News About Women on Corporate Boards in New York – Too!

June 12, 2008 --- Santa Monica, CA -- Champion Boards is pleased to be able to report continued progress among New York top public companies in their appointment of women to corporate boards of directors.

Champion Boards has tended to focus on California-based companies and their women directors because of “location, location, location” – business advisers tell us to “stay close to home” when starting a new venture to ensure you can manage the challenge. The time has come to look at other states, as we suggested in our Texas Theory.

With the 2008 Fortune 1000 list of top U.S. companies, released in April/May, we now take a look at the status of corporate boards in the state of New York and are very pleased to report that major progress has occurred back East as well as on the West Coast.

A total of 177 women hold director seats at New York’s 94 top F1000 firms, for an average of 16.7% as of 2008. (The total includes two boards of trustees: one each for TIAA and another for CREF. Also it includes Bear Stearns’ 12 member board, with zero women directors, which was taken over by JP Morgan.)

Catalyst Inc. surveyed the top tier Fortune 500 firms in 2005, so we can compare at least some of the firms. Fifteen board seats have been added while 10 women directors have been added to that top tier. Sixty percent (60%) of all of the F1000 seats held by women in New York are on the top tier F500 seats. (117 out of 177 seats held by women).

<b>Fortune 500 Companies New York</b>	<b>Total Seats</b>	<b>Women Seats</b>	<b>Percent Women</b>
<b>2005</b>	<b>647</b>	<b>107</b>	<b>16.7%</b>
<b>2008</b>	<b>662</b>	<b>117</b>	<b>17.7%</b>

Whether measured by the number of seats held by women or their percentage share, New York is doing very well. Even though it has fewer companies than California (with 103 firms), New York has both more women directors and a higher share of all seats held by women.

<b>New York (2008)</b>	<b># Cos.</b>	<b>Board Seats</b>	<b>Women Seats</b>	<b>% Women</b>
<b>Total all companies</b>	94	1,062	177	16.7%
<b>F500</b>	56	662	117	17.7%
<b>F501-1000</b>	38	400	60	15.0%

  

<b>California (2008)</b>	<b># Cos.</b>	<b>Board Seats</b>	<b>Women Seats</b>	<b>% Women</b>
<b>Total all companies</b>	103	1,043	146	14.0%
<b>F500</b>	52	561	90	16.0%
<b>F501-1000</b>	51	482	56	11.6%

One of the reasons for its higher average is that New York companies are more likely to have two women directors and slightly more companies with four or five women directors.

	California		New York	
F1000 Cos. With:	# 2008	Percent	# 2008	Percent
0 women	21	14.4%	13	13.8%
1	<b>40</b>	<b>27.4%</b>	17	18.1%
2	26	17.8%	<b>43</b>	<b>45.7%</b>
3	11	7.5%	13	13.8%
4	4	2.7%	5	5.3%
5	1	0.7%	3	3.2%
	<b>103</b>		<b>94</b>	

This once again shows that limiting our focus to “the magic number,” the percentage share of seats held by women directors, tends to hide other more valuable information.

There were just a few women holding multiple board seats at California Fortune 1000 firms. New York shows a slightly greater tendency for women to hold multiple board seats: both within the state and outside. New York has two women who serve on three corporate boards within the state: Charlene Barshefsky and Evelyn V. Futter. Eleven other women hold two corporate board seats within the state: Rose Marie Bravo, Ann N. Reese, Cheryl Nido Turpin, Cheryl W. Gris , Christina A. Gold, Nancy J. Karch, Irene R. Miller, Dr. Laura D’Andrea Tyson, Blythe J. McGarvie, Shari Redstone and Shirley Ann Jackson.

Even though I’ve been studying women on boards for the past several years, most of the names of New York women directors are not familiar (only 33 of 177 directors were recognized from some other venue or study). This suggests that boards are avoiding the limelight when selecting director candidates, focusing instead on matching competencies to fill strategic corporate board missions. Even though New York companies easily could tap “popular Power Lists” published annually by the mainstream business media, corporate boards may have decided they want women (and men) who are not targets of popular or blog hype. Who can blame them?

New York has a large inventory of firms in entertainment, publishing/media, advertising, clothing and other women-oriented goods. The state also is home to the bulk of investment and insurance entities, most of whom have one or two women directors.

We are pleased to be able to report the progress among New York women directors. This research provides us with more evidence that women are advancing to corporate leadership roles. The 2008 data gives us good reason for saying that young women in management can look to these highly competent, talented and experienced professionals and take inspiration by “learning from the leaders.”

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