

Contact: Rona Wells
www.boarddirectorsnetwork.org
555 North Point Center East
Alpharetta, GA 30022
Tel: 678.366.4281
ronawells@mindspring.com

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**WOMEN MAKING SMALLEST GAINS IN JOINING PUBLIC CORPORATE
BOARDS, SAYS ION IN NEW REPORT ON BOARD AND EXECUTIVE SUITE
DIVERSITY IN TWELVE U.S. REGIONS**

Director Age and Tenure Statistics Reported For First Time

ION ISSUES 8-STEP ACTION PLAN TO STRENGTHEN BOARDS

Atlanta, GA...Current studies of numbers of women on boards of 1,336 public corporations by twelve women's organizations in major regions in the U.S. show only modest gains and those only in some geographic areas, with vast gaps among the companies in the twelve regions in numbers of women on boards, percentages of board seats held by women, boards with women comprising 25% or more of directorships, and the percentage of public companies with no women at all on their boards. Consistent in these annual studies is that larger companies are more likely than smaller companies to have women on their boards. Women executives also are not moving up the corporate ladder quickly – in 1228 of the companies looked at for this purpose, 856 had no women among their top compensated executives.

For the first time, nine of the twelve regions looked into the age and tenure of public company directors in 646 companies, finding that nearly one fifth of the company boards surveyed have members age 70 or older, fewer than 4% of these directors are women, and that of the 4% of the boards with directors who have served 15 or more years, only 5.5% of these directors are women.

These are among the findings reported in **“Planning For Tomorrow’s Boardroom: Making Room For More Women,”** the 5th annual status report of women directors and executive officers of public companies in twelve regions of the United States. The report, which calls for strong board self-evaluation and succession planning, is published by ION, InterOrganization Network, an alliance of twelve women's organizations in California, Chicago, Florida, Georgia. Kansas/Missouri, Maryland, Massachusetts, Michigan, Tennessee, New York, Philadelphia and Wisconsin. **(The full ION report as well as the twelve regional reports, including Georgia are available on the ION website, www.ionwomen.org.)** Board of Directors Network, a Georgia based organization with the mission to increase the number of women in executive leadership and on corporate boards is a founding member of ION and provided data from Georgia public companies for comparison to the other eleven ION regions.

“With stronger self-assessment and evaluation and better succession planning by boards, we would expect more opportunities to add women to the boardroom. We continue to be disappointed and quite frankly astounded by the low number of women directors in public company boardrooms, especially in the face of undisputed evidence that women occupy high-level positions as business decision-makers in every conceivable industry, as well as in academia, government, the media and the community. Women are astute investors, asset managers, and consumers, and therefore are important stakeholders in a wide variety of public companies,” said Miriam Burgess, president of BDN. “Many board-ready women possess high-level specializations in risk management, ethics, information technology, accounting and finance, and science, to cite a few areas often crucial for companies’ success and therefore invaluable in the boardroom. ION’s goal is to move the needle and help public company boards access the large and worthy pool of female talent,” she added.

To help strengthen public company boardrooms, ION proposes an eight-step action plan that all companies can easily and immediately implement.

THE ION EIGHT-STEP ACTION PLAN

- 1) Identify strengths and weaknesses of current board through a comprehensive and rigorous self-assessment evaluation process within the framework of the company’s strategic plan and its marketplace.
- 2) Develop a forward looking succession plan that addresses the gaps important to fill in the short term as well as likely emerging needs. A succession plan should reflect an attention to diversity including gender, race, background, international experience and industry and functional skill sets.
- 3) Be open to change and willing to replace long time valuable directors to make room for new directors.
- 4) Be flexible and seek candidates whose skills and experiences relate to the company’s strategic needs. Go beyond current colleagues and acquaintances to identify qualified candidates.
- 5) Build a pipeline of future directors by developing relationships with potential candidates who are women and minorities as well as with individuals and organizations that can identify non-traditional candidates who meet the company’s needs.
- 6) In board searches insist that the nominating committee interview and give serious consideration to women candidates; instruct executive search firms to include several women and minority candidates. Create a short list of all female candidates, especially if the board has no women directors.
- 7) Do not engage in “tokenism.” Make sure that the board includes a critical mass of women and minority directors
- 8) Reach out to ION and its member organizations to gain access to accomplished women with relevant experience in every sector of the global economy.

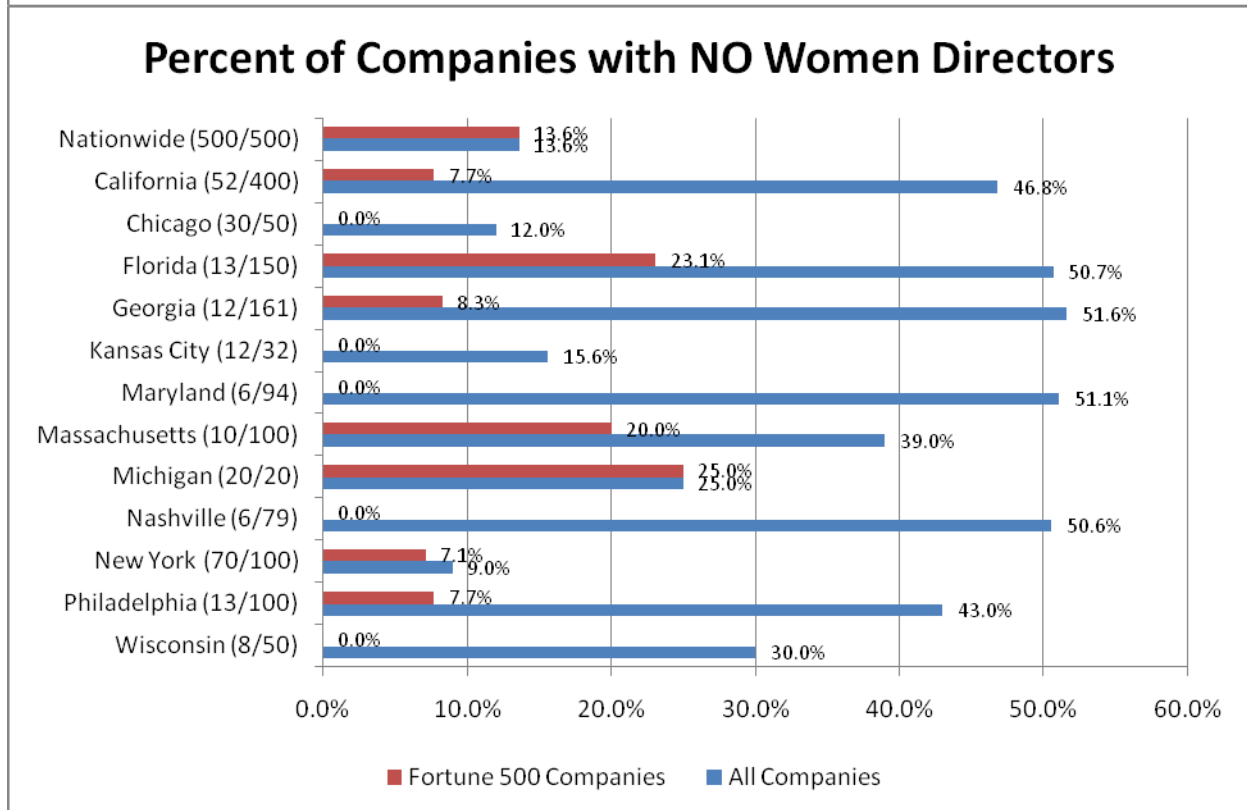
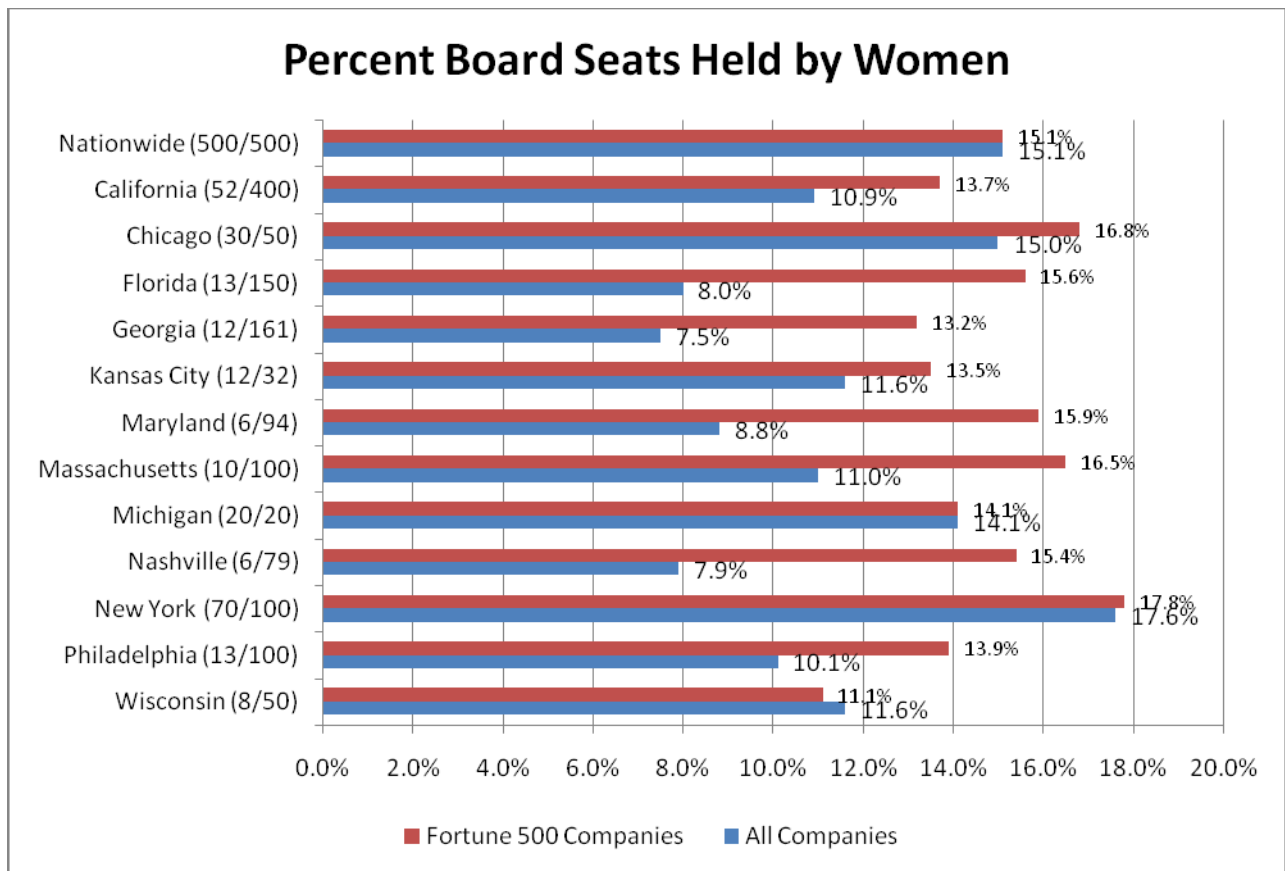
In addition to statistics, including those highlighted below, the full ION report offers a thoughtful and thought-provoking analysis of where boards are today, how they likely got there, the importance of board succession planning and individual director evaluation, and why more women are needed in the boardrooms now. The report cites a variety of sources that support ION's thesis that, as discouraging as the current statistics are, they create opportunities for meaningful change.

KEY FINDINGS

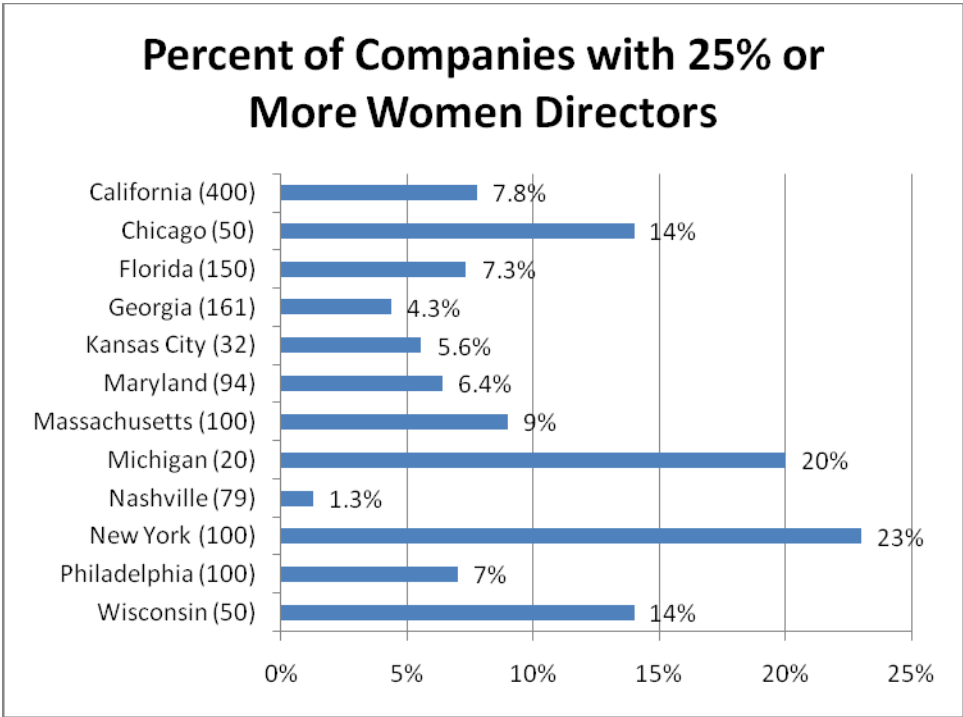
- 1) Public companies in the New York metropolitan area had the highest percentage of board seats held by women (17.6%), while companies in Georgia had the lowest (7.5%).
- 2) The percentage of companies with boards where women comprise 25% or more of the seats ranges between 1.3% in Tennessee to 23% in the New York.
- 3) The percentages of companies that have no women directors range from 9% in New York where 70% of the pool of companies are in the *Fortune 500*, to 51.6% in Georgia where only slightly more than 7% of companies in that study are in the *Fortune 500*.
- 4) Nine of the regions (all but California, Florida and Tennessee,) studying a total of 646 companies, report the average age of women directors ranges between 54 and 59 years of age, compared to the average for men which ranges from 59.5 to 61.3 years of age. In the nine regions 26 of the female directors were 70 years of age or older, while 728 of the males had achieved septuagenarian status.
- 5) In the nine regions that studied tenure along with age, 44 women directors joined their boards in or before 1992, while 757 males have been serving since 1992 or earlier.
- 6) The percentage of women executive officers in the companies in the twelve regions ranges from 6.9% in Florida to 14.4% in Chicago, the percentage of companies with no women executives ranges from 25% in Michigan to 69.3% in Florida.
- 7) Chief Executive Officer level continues to be an elusive goal for women. In the 1336 companies studied the percentage of women occupying the highest office in a company ranges from 0% in Kansas/Missouri to 6% in New York.
- 8) Among the top compensated executives women again are not visible. New York leads with 10.3% of top compensated executives being women, while among Michigan's top compensated executives 2.7% are women.

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Statistical Appendix



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Male and Female Directors: Comparative Age and Tenure Data

Region (number of companies in sample)	Average Age Women	Average Age Men	Number Women 70+	Number Men 70+	Number Companies with 25% or more 70+ directors	Number Companies with 50% or more 70+ Directors	Number Women Joined in or before 1992	Number Men Joined in or before 1992	Number Companies with 25% or More Members Joining in or before 1992	Number Companies with 50% or More Members Joining in or before 1992
Chicago (50)	56.0	61.0	3	62	7	1	4	59	9	0
Georgia (100)	58.4	60.8	5	105	17	5	3	127	24	3
Kansas City (32)	58.3	60.5	2	43	8	0	3	37	4	0
Maryland (94)	56.8	59.5	3	94	17	2	5	93	23	4
Massachusetts(100)	56.0	60.3	4	104	21	3	2	97	18	2
Michigan (20)	57.2	61.1	1	29	3	1	6	24	5	1
New York (100)	58.1	61.3	4	139	19	5	7	103	16	3
Philadelphia (100)	59	60.3	3	103	17	3	10	143	33	11
Wisconsin (50)	54	60.5	1	49	9	1	4	74	16	1

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Women Executive Officers

Region (number of companies in sample)	% of executive officers who are women	% of companies with NO women executive officers	% of CEOs who are women	Total Number of Women Among Top Compensated	Percent of Top Compensated Executives who are Women	Number of Companies with NO Women Among Top Compensated	Percent of Companies with NO Women Among Top Compensated
California (400)	12.0%	48.5%	3.3%	162*	8.9%*	263*	66.6%*
Chicago (50)	14.4%	32.0%	4.1%	14	6.0%	36	72.0%
Florida (150)	6.9%	69.3%	2.0%	49	6.9%	104	69.3%
Georgia (161)	10.3%	57.8%	1.9%	44*	6.5%*	108*	73.5%*
Kansas City (32)	9.9%	43.8%	0.0%	5	2.9%	28	87.5%
Maryland (94)	10.6%	57.5%	2.1%	41	9.6%	61	64.9%
Massachusetts (100)	9.2%	54.0%	3.0%	29	5.5%	76	76.0%
Michigan (20)	12.1%	25.0%	0.0%	3	2.7%	18	90.0%
Nashville (79)	8.6%	62.0%	0.0%	NA	NA	NA	NA
New York (100)	13.8%	26.0%	6.0%	56	10.3%	58	58.0%
Philadelphia (100)	9.1%	61.0%	3.0%	30	5.7%	72	72.0%
Wisconsin (50)	12.6%	42.0%	5.8%	21	9.4%	32	64.0%
Nationwide (500)	15.7%				6.2%		

*Not all companies in two regions filed compensation data for the past year, resulting in data for 385 of the 400 California companies and 147 of the 161 Georgia companies.

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Research Methodology

Researchers for all ION member organizations collected the data reflected in this report from the most recent proxy statements (DEF 14A), annual reports (Form 10-K) and current reports (Form 8-K) that public companies with headquarters in their respective areas filed with the Securities and Exchange Commission (SEC). The individual reports of ION's members differ in terms of the number of companies they include and the extent of the geographic area they encompass. Three studies (Chicago, New York, Philadelphia) cover metropolitan areas; the other nine reports are statewide. This year, the number of companies included range from 20 (Michigan) to 400 (California). By using the same definitions and methodology, however, ION's members have produced comparable results.

ION THE INTERORGANIZATION NETWORK www.ionwomen.org

The InterOrganization Network (ION) consists of twelve regional executive women's organizations in the United States that advocate the advancement of women to positions of power in the business world, especially to boards of directors and in executive suites. These executive women's groups have joined together as ION to leverage their strengths, and to increase their individual and aggregate influence in order to boost the number and percentage of women who comprise the leadership of corporate America. Each member organization of ION annually tracks women directors and executive officers of public companies in its respective geographic area, and ION publishes each year a report that compares key data from the twelve regions. ION members assist one another to identify and recruit qualified board candidates for public and private companies in their regions. ION members have assisted numerous companies in identifying qualified women who meet their director requirements and, working together, provide access to a greater talent pool than many companies have yet tapped. KPMG is the founding sponsor of ION.

ION member organizations are:

Board of Directors Network, Atlanta (www.boarddirectorsnetwork.org)
CABLE, Nashville (www.nashvillecable.org)
Forum of Women Executives and Entrepreneurs, San Francisco (www.fwe.org)
Inforum Center for Leadership, Detroit (www.inforummichigan.org)
Milwaukee Women, Inc., Milwaukee (www.milwaukeewomeninc.org)
Network 2000, Baltimore (www.network2000md.org)
The Boston Club, Boston (www.TheBostonClub.com)
The Central Exchange (Kansas City, MO) (www.centralexchange.org)
The Chicago Network, Chicago (www.thechicagonetwork.org)
The Financial Women's Association, New York (www.fwa.org)
The Forum of Executive Women, Philadelphia www.foew.com
Women Executive Leadership, Fort Lauderdale (www.womenexecutiveleadership.com)

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