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**WOMEN'S FORUM OF NEW YORK SYMPOSIUM HIGHLIGHTS WHY GOOD GOVERNANCE
NEEDS GREAT WOMEN**

Launches Database of Board-Qualified Women, Ready to Serve

NEW YORK, NY - September 14, 2012 – The Women's Forum of New York, a preeminent organization of women leaders representing the highest levels of achievement, yesterday hosted a business symposium “ *Why Good Governance Needs Great Women.* ” The event, held at Bloomberg, highlighted the strategic business imperative of gender balance on corporate boards and brought together leading organizations and their executives to share why and how to advance gender balance from global, institutional investor and director perspectives.

According to research from McKinsey & Company, there is evidence to suggest that greater diversity among corporate leaders is good business practice as “companies with higher numbers of women at senior levels are also companies with better organizational and financial performance.”¹

“It's just good business for US Boardrooms to reflect the importance of women as key stakeholders” said Janice Reals Ellig, Chairman of the Women's Forum of New York Corporate Board Initiative. She added, “Women influence more than 85 percent of all purchases, are a majority of the US population and are increasingly important as employees and investors, yet hold less than 16.1 percent of Fortune 500 board seats. The Women's Forum wants to accelerate the inclusion of qualified women on corporate boards by showcasing how visionary companies are making it happen.”

In an interview with Bloomberg TV, Helena Morrissey, CEO of Newton Investment Management, discussed how the government, private sector, search firms and institutions in the United Kingdom are championing 30 percent female representation on corporate boards in the UK by 2015, and what US corporations can learn and put into practice.

This was followed by two panel discussions from the investor and director perspectives, discussing how the makeup of boards can impact shareholder value and best practices with regard to achieving greater gender diversity on corporate boards. The panels featured notable business leaders, including:

- The Honorable Elaine L. Chao, U.S. Secretary of Labor, 2001-2009; Director, Wells Fargo, Dole Food Company, Protective Life
- Dina Dublon, Former CFO, JPMorgan Chase & Co; Director – Accenture, Microsoft, Pepsi Cola
- Ed Kangas, Former Global Chairman and CEO of Deloitte; Director – Tenet Healthcare Group
- Anne Mulcahy, Former Chairman and CEO of Xerox; Director – Target, Johnson & Johnson, The Washington Post Company
- Shelly Lazarus, Chair Emeritus, Ogilvy & Mather; Director – General Electric, Merck & Co.
- John Wilson, Director of Corporate Governance, TIAA-CREF
- Rob McCord, Treasurer of Pennsylvania
- Anne Sheehan, Director of Corporate Governance, CalSTRS

The Symposium also marked the launch of the Women's Forum Corporate Board Initiative Database, a repository of board-qualified women which qualified companies can access to increase gender parity on their boards. The national Database includes approximately 100 female candidates recommended by CEOs or Board Chairs from FORTUNE 1000 companies.

¹ Georges Desvaux, Sandrine Devillard-Hoellinger, and Mary C. Meaney, “A business case for women,” *The McKinsey Quarterly* (September 2008), http://www.mckinseyquarterly.com/A_business_case_for_women_2192.

“We want businesses to have access to a pool of talented, board-ready women, to ultimately make strides in changing the face of leadership and putting women in the boardroom,” said Ellig. “What makes this Database truly unique is that every candidate has been recommended by a CEO or Board Chairman, thus providing built in vetting.”

“Bloomberg is fully supportive of diversity on corporate boards” said Melinda Wolfe, Head of Professional Development at Bloomberg. “We applaud the Women’s Forum Corporate Board Initiative and were thrilled to host this event in support of the advancement of women.”

Key findings from the Symposium included:

- To achieve change without legislative quotas requires galvanizing the existing business power structure to be advocates of gender balance
- Institutional investors are a powerful force for change and, as a result, need to put pressure on companies to move the needle on gender balance, or at a minimum exceed SEC disclosure requirements on their directors
- Directors need to look below the CEO-level to access the untapped pipeline of qualified women, particularly at the general manager level, and the growing cadre of female entrepreneurs
- CEO referrals remain critical to board inclusion

Access to the Women’s Forum Corporate Board Initiative Database is free of charge to companies and search firms with an active director search. Companies who wish to access the database or CEOs who wish to nominate candidates should register online at www.womensforumny.org or call the Women’s Forum of New York office at 212-447-9107.

Lead sponsors for this event included Bloomberg and Deloitte.

About the Women’s Forum of New York

The Women’s Forum is New York City’s preeminent organization of over 450 women leaders representing the highest levels of achievement across all professional and business sectors from finance to fine arts. Membership in the Forum is limited and by invitation only. Founded in 1974 by Elinor Guggenheimer, the Women’s Forum mission is to form a community where preeminent New York women leaders of diverse achievement come together to make a difference for each other and to take an active, leadership role in matters of importance to them. The New York organization inspired Women’s Forums in major cities throughout the United States and internationally. Today the Women’s Forum of New York is the flagship of the International Women’s Forum organization comprised of 65 affiliates with nearly 5,000 members around the world with operational headquarters in Washington, DC.

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