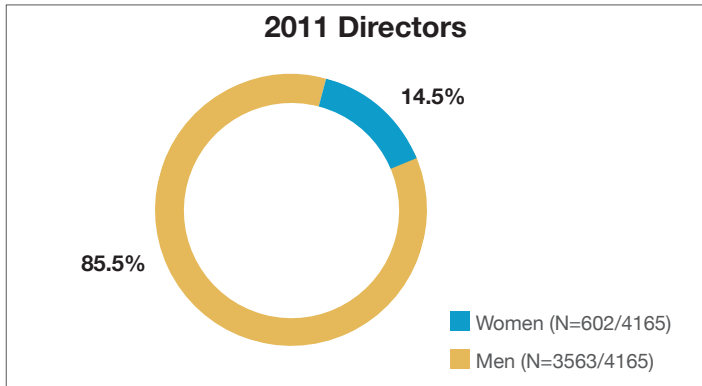
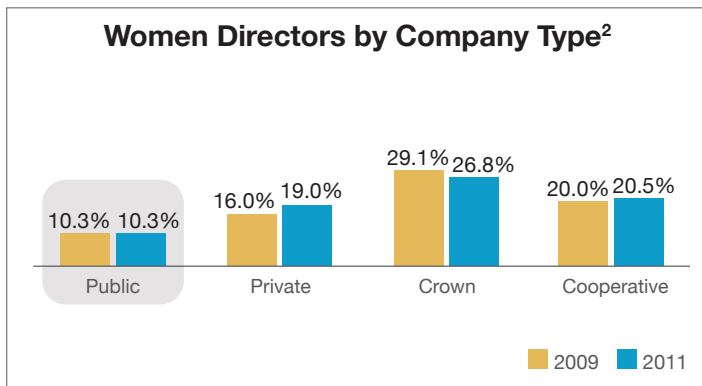


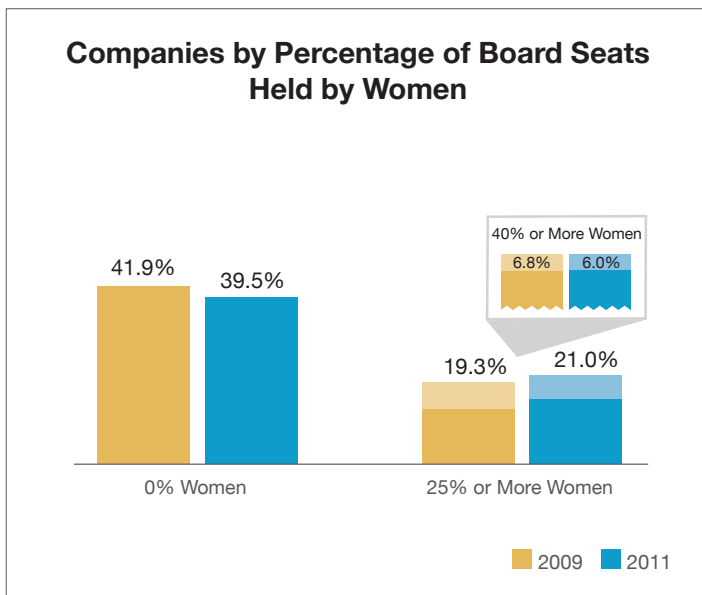
2011 CATALYST CENSUS: FINANCIAL POST 500 WOMEN BOARD DIRECTORS¹



- In 2009, women held 14.0 percent of board seats.

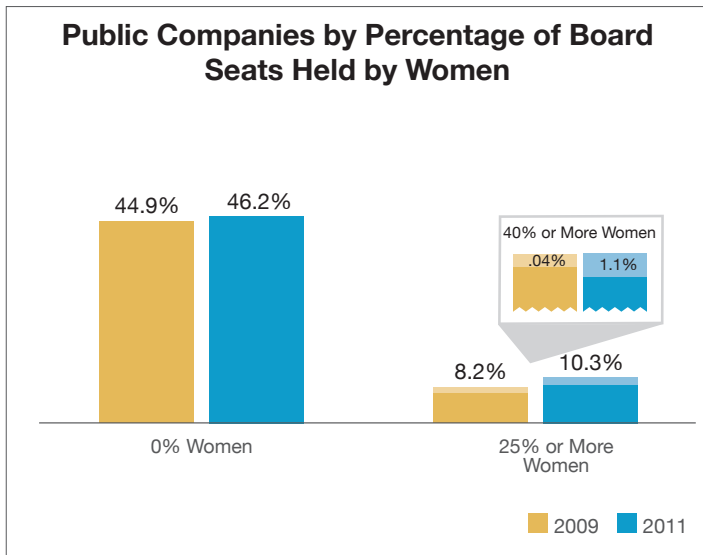


- Public companies continue to have the lowest representation of women on their boards, while Crown Corporations had the highest in both 2009 and 2011.
- Women's representation on private company boards increased 3.0 percentage points from 2009 to 2011.³

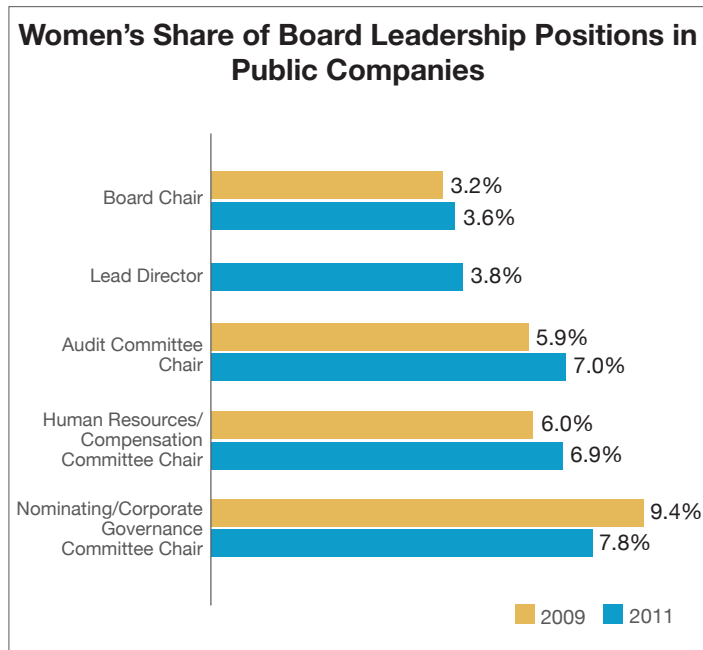


- Approximately 40 percent of companies (177 companies in 2011) had no women serving on their boards across both years.

1. 2011 analysis is based on 448 companies; 2009 analysis was based on 472 companies. See Appendix 1—Methodology for more information. Results are accurate within one-tenth of a percent. Changes between 2009 and 2011 are not statistically significant unless otherwise noted.
 2. 2011 analysis is based on 273 public, 126 private, 41 Crown, and eight cooperative companies. 2009 analysis was based on 256 public, 170 private, 41 Crown, and five cooperative companies. For definitions of company types, see Appendix 1—Methodology.
 3. The difference between 2009 and 2011 is significant at $p < .05$.



- Close to half of public companies have zero women on their boards.
- Only one company in 2009 and three companies in 2011 had 40 percent or more women directors.



- Women's representation in board leadership positions at public companies continues to lag behind their overall representation as board directors.⁴

This study was authored by Liz Mulligan-Ferry, Senior Research Associate; and Morgan Friedrich and Sabra Nathanson, Interns.

Research Partners: American Express Company, BMO Financial Group, Chevron Corporation, Credit Suisse, Deloitte LLP, Desjardins Group, Deutsche Bank AG, Ernst & Young LLP, Hewlett-Packard Company, IBM Corporation, KeyBank, McDonald's Corporation, UPS

The findings, views, and recommendations expressed in this report do not necessarily reflect the views of the funding organizations.

4. Catalyst gathered board and committee chair data for public companies only. Lead Director data is not available for 2009.