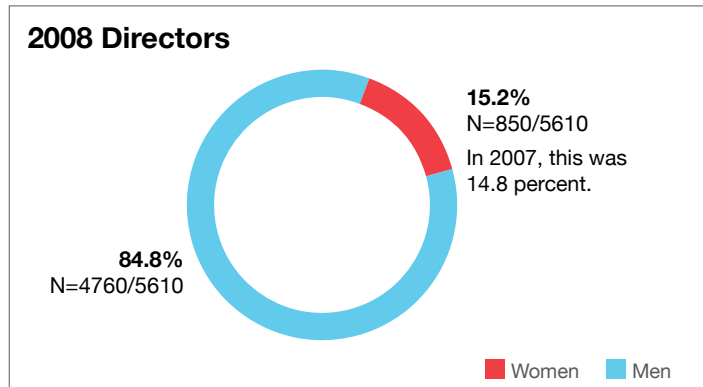


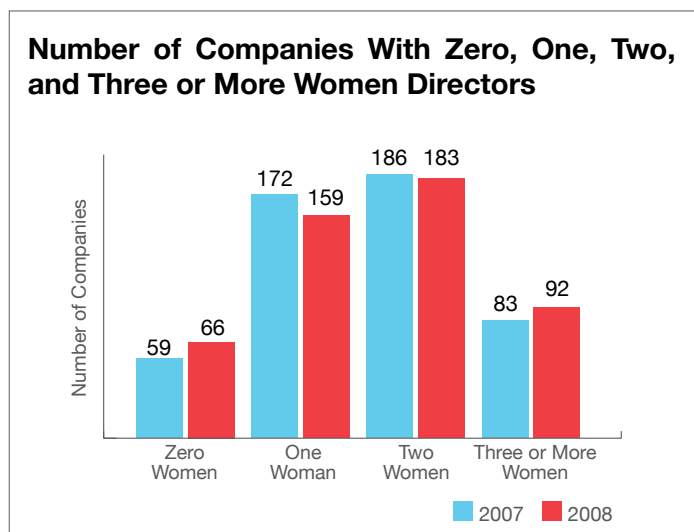
2008 CATALYST CENSUS OF WOMEN BOARD DIRECTORS OF THE *FORTUNE* 500*



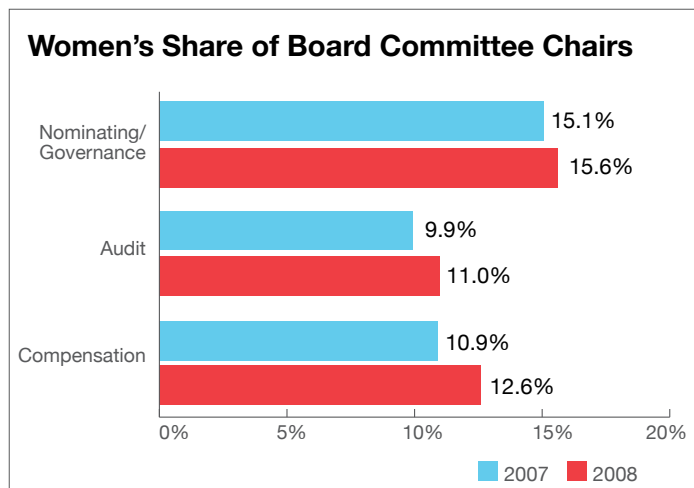
Representation Stagnates Even as Women's Share of Nominating/Governance Committee Chairs Keeps Pace With Their Share of Overall Directorships



- Little change occurred in the percentage of directorships held by women.¹



- Little change occurred in the number of companies having zero, one, two, or three or more women directors.
- The slight increase in companies with three or more women directors was offset by the slight increase in companies with zero women.

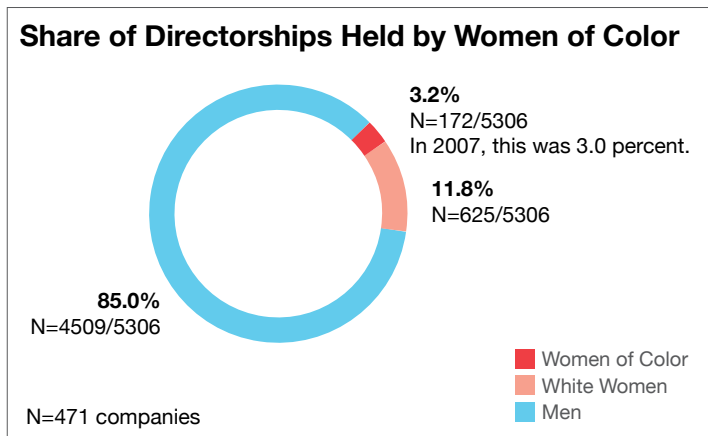


- Little change occurred in women's share of board committee chairs.
- Women's share of nominating/governance committee chairs continued to keep pace with their share of all directorships.
- Women's share of audit and compensation committee chairs continued to lag behind their share of all directorships.

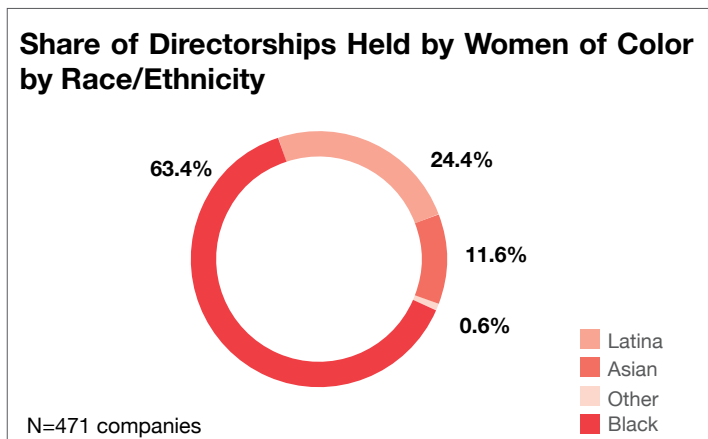
* Updated January 12, 2009.

1. For all data in this report, changes from 2007 to 2008 are not statistically significant.

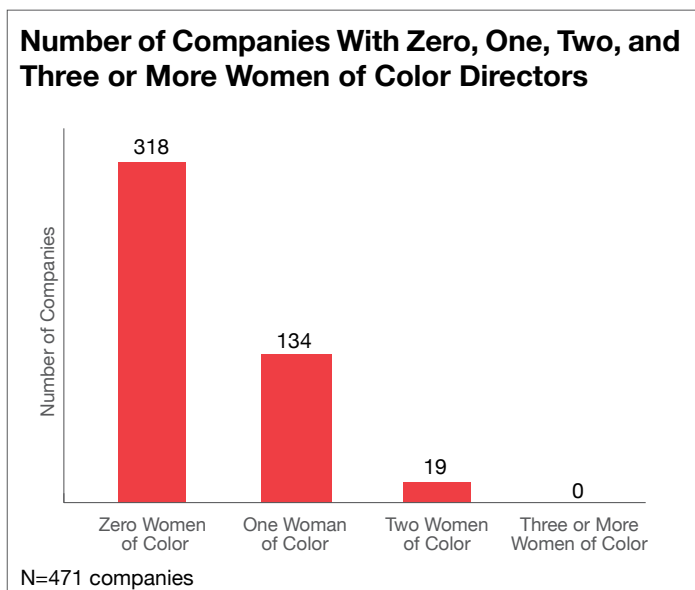
Representation of Women of Color Remains Stagnant With Many Boards Having No Women of Color



- Little change occurred in the percentage of directorships held by women of color.²
- Women of color made up slightly more than one-fifth of women directors.



- Women of color directors comprised about two-thirds black women, almost one-quarter Latinas, and about one-tenth Asian women.



- More than one woman of color serving on a board was rare—only 4.0 percent (N=19/471) of companies had two women of color directors.

2. Catalyst's 2008 race/ethnicity data was drawn from 471 *Fortune* 500 companies compared to 337 in 2007.