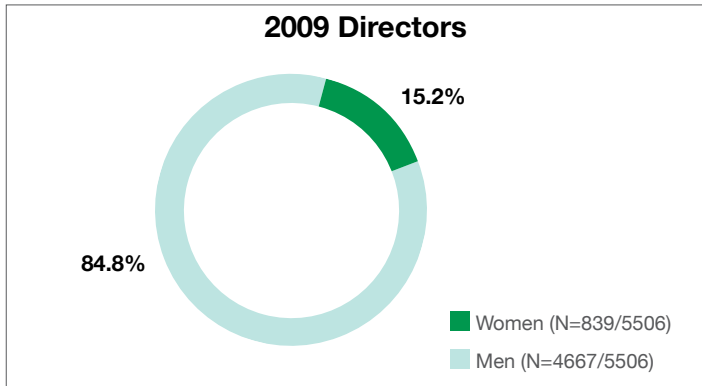
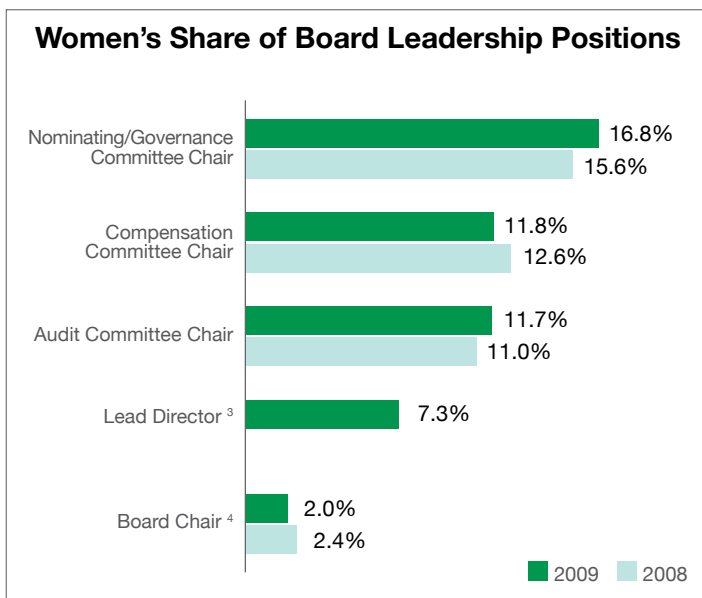


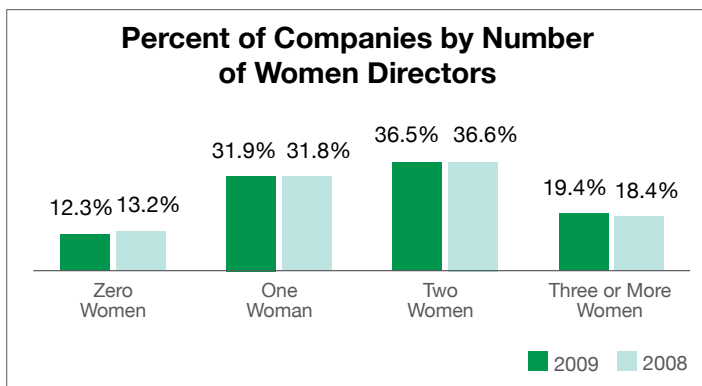
2009 CATALYST CENSUS: FORTUNE 500 WOMEN BOARD DIRECTORS¹



- In 2008, women also held 15.2 percent of board seats.²



- Women's share of nominating/governance committee chairs is the only board leadership position in which women are keeping pace with their share of overall board seats.



- In both 2008 and 2009, almost 90 percent of companies had at least one women director, but less than 20 percent had three or more women serving together.

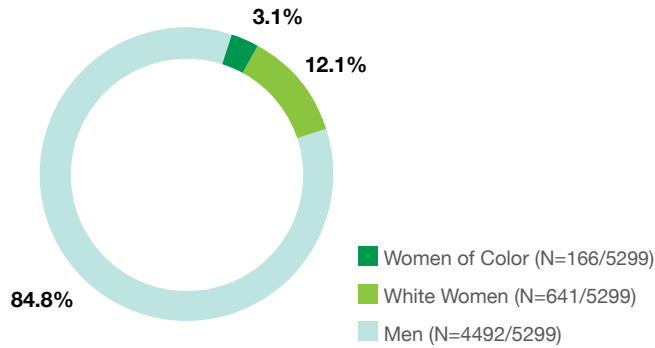
1. 2009 analysis is based on 496 companies. Catalyst excluded four companies due to specific events: two declared bankruptcy, one was acquired, and one delisted with the SEC. See Appendix 1—Methodology for more information. The margin of error is 0.1 percent. Percents may not add to 100 because of rounding.

2. Changes from 2008 to 2009 are not statistically significant for all data in this report.

3. Lead Director data is not available for 2008.

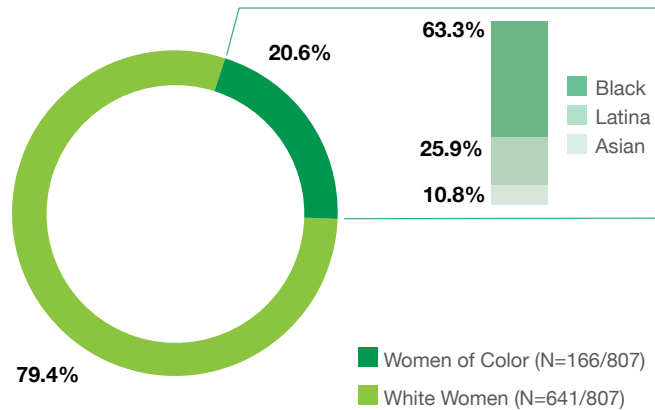
4. 2008 Board Chair data was previously unpublished.

2009 Share of Board Seats Held by Women of Color



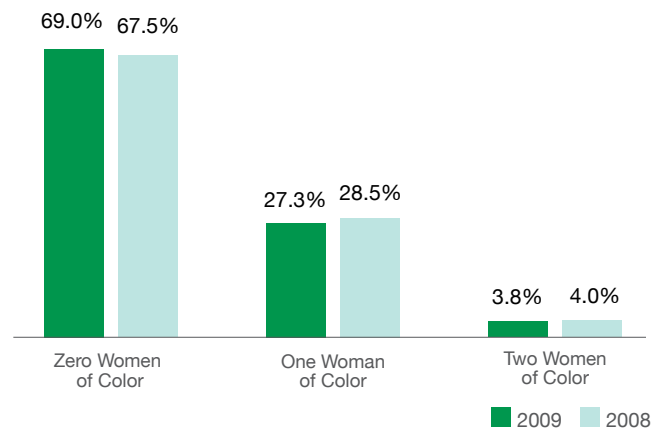
- In 2008, women of color held 3.2 percent of all board seats, and white women held 11.8 percent.⁵

2009 Women Directors by Race/Ethnicity



- In 2008, women of color also comprised about one-fifth of all women directors.
- In 2008, women of color directors comprised about two-thirds Black women, almost one-quarter Latinas, and about one-tenth Asian women.

Percent of Companies by Number of Women of Color Directors



- In 2008 and 2009, more than one-fourth of companies had one woman of color director, but no company had three or more women of color directors serving together.

This study was authored by Rachel Soares, Senior Associate, Research; Nancy M. Carter, Ph.D., Vice President, Research; and Jan Combopiano, Vice President and Chief Knowledge Officer.

5. Catalyst's 2009 race/ethnicity data was drawn from 477 Fortune 500 companies compared to 471 in 2008.