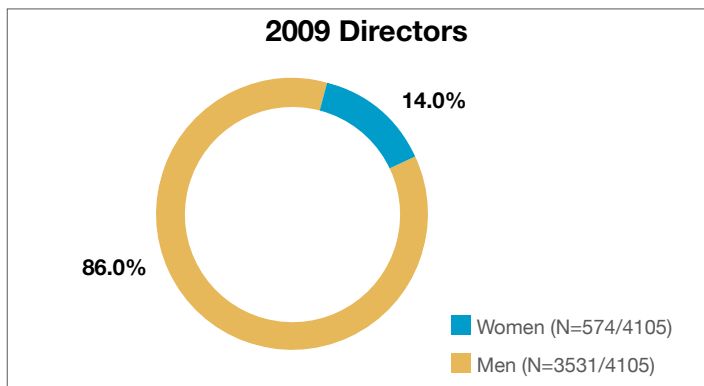
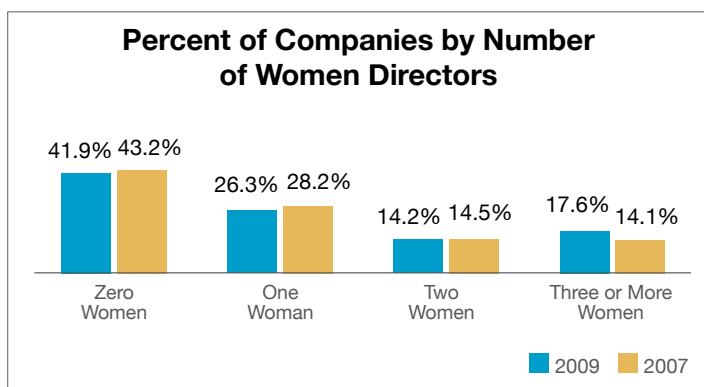


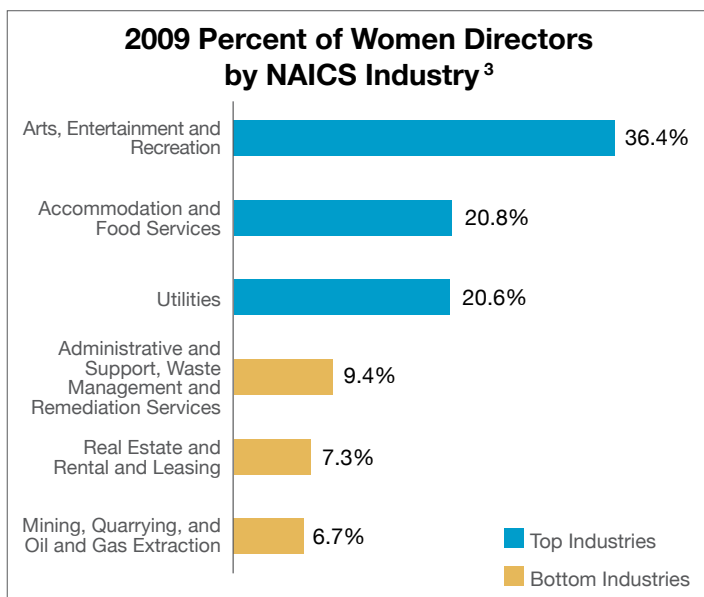
2009 CATALYST CENSUS: FINANCIAL POST 500 WOMEN BOARD DIRECTORS¹



- In 2007, women held 13 percent of board seats.²



- In both 2007 and 2009, less than one-fifth of companies had three or more women on their boards, and more than 40 percent had no women directors.



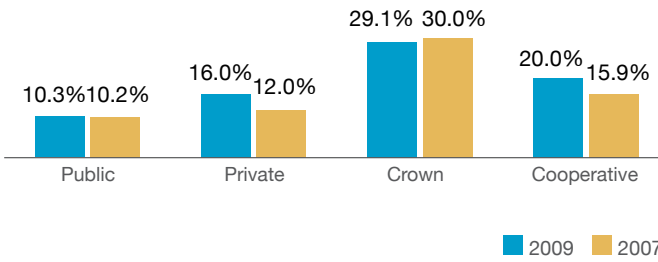
- The Arts, Entertainment and Recreation industry has the highest representation of women board directors, while the Mining, Quarrying, and Oil and Gas Extraction industry has the lowest.

1. 2009 analysis is based on 472 companies; 2007 analysis is based on 468 companies. Catalyst excluded 28 companies in 2009 and 32 companies in 2007; see Appendix 1—Methodology for more information.

2. For all data in this report, changes between 2007 and 2009 are not statistically significant unless otherwise noted.

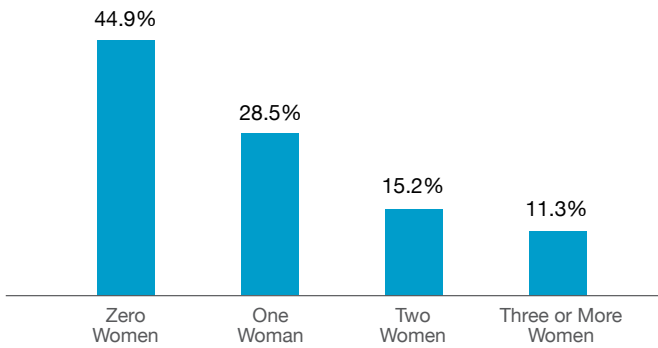
3. Only industries with more than five companies were included in the analysis. See Appendix 6—Women’s Representation by NAICS Industry for more information.

Women Directors by Company Type ⁴



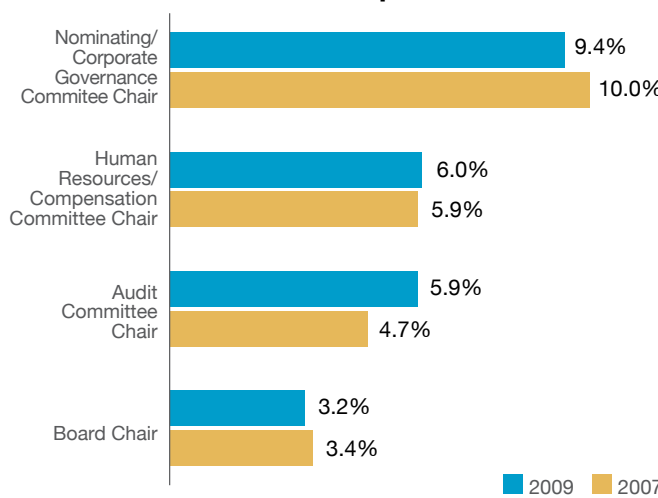
- In both 2007 and 2009, crown companies had the highest representation of women on their boards, while public companies had the lowest.
- Women’s representation on private company boards increased 4 percentage points from 2007 to 2009.⁵

2009 Percent of Public Companies by Number of Women Directors



- Nearly half of public companies have no women board directors.

Women’s Share of Board Leadership Positions in Public Companies⁶



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

RESEARCH PARTNERS: **American Express Company, BMO Financial Group, Deloitte LLP, Google, IBM Corporation, McDonald’s Corporation, and UPS**

This study was authored by **Laura Jenner, Director, Canada; Liz Mulligan-Ferry, Associate, Research; and Rachel Soares, Senior Associate, Research.**

4. 2009 analysis is based on 256 public, 170 private, 41 crown, and five cooperative companies. 2007 analysis was based on 241 public, 176 private, 44 crown, and seven cooperative companies. See Appendix 1—Methodology for definitions of company types.

5. Difference between 2007 and 2009 is significant at $p < .01$. The 4.1 percentage point difference between cooperative companies in 2007 and 2009 is not significant because of the small number of cooperative companies.

6. Catalyst gathered board and committee chair data for public companies only. See Appendix 1—Methodology for more information.