

## BOARD DIVERSITY

# 'Corporate champions' honored for their commitment to women directors

**A**t its biennial "Breakfast of Corporate Champions" the Women's Forum of New York honored 174 U.S.-based Fortune 500 companies and 31 Fortune 1000 companies in the New York area which have corporate boards that are at least 20% female.

The event was held in November 2013 at the New York Stock Exchange in partnership with the Committee for Economic Development and the National Association of Corporate Directors.

Founded in 1974, the Women's Forum of New York is the flagship of the International Women's Forum, a global organization of nearly 5,000 women leaders in over 66 Forums around the world.

The ceremony attracted 300 attendees, including CEOs, nominating committee chairs, and directors — "the change drivers that can increase the number of board seats held by women," said Janice Ellig, co-CEO of the

executive search firm Chadick Ellig and chair of the event. She added, "We are celebrating the decision makers who know women at the board level deliver bottom line results. Board-ready women are out there, and CEOs can play a vital role in sponsoring qualified women for board positions in their own companies and others."

The main program consisted of a panel of CEOs from some of the largest U.S. companies discussing how companies have benefited from

### Dan Akerson: Always be on the lookout for women board members

*Ed. Note:* Dan Akerson made these remarks for the Women's Forum of New York video presentation before the announcement of his retirement as chairman and CEO of General Motors Co., effective Jan. 15, 2014. Mary Barra, a GM executive vice president, is GM's new CEO.

**When we look** at the progress we have made post-bankruptcy, it has been quite amazing, even for those in the midst of it all. The transformation of General Motors, in part, has been because of the contributions that many talented women have made to the company, both at the board level and in our management of the company. Four of our 12 independent directors — four of the 14 on our board — are women. Eight of our 39 plants are run by women. So we have a lot of 'car gals,' if you will, who are in really critical jobs.



The rate of growth of women on corporate boards is glacial. It is simply unacceptable.

Our female directors come at things from a different perspective, a different experiential base. And I am glad to have that perspective on the board because the majority of the decision variables considered in the purchase of a vehicle are made by women. I am always on the lookout for women executives. I am always on the lookout for women board members. And they are out there. You've just got to make an effort. And I don't think that is going to happen without making an effort.

### Joan Amble: CEOs need to step up to board sponsorship

*Ed. Note:* Joan Amble is the former executive vice president, finance, for American Express Co. She currently serves as a director of Booz Allen Hamilton Holding Corp., Brown-Forman Corp., and Sirius XM Radio Inc., and formerly served on the board of Broadcom Corp.

**I was very fortunate** to have a very strong sponsor, Dan Akerson, who was an enabling force, particularly for my first board where he brought my name up when they were seeking someone with the skills that I had. CEOs have a tremendous opportunity to be enablers for putting women on boards. To the extent that they know the individual, understand what their skill sets are and how they can add value, CEOs can be tremendous endorsement. I think for most CEOs, it is on their mind. The challenge is not whether they are thinking about it but how do you execute on it?



It is unfortunate to see today that 40% of the Fortune 500 have either no women on the board or only one. We can change that number. There is an easy solution. If each CEO of a Fortune 500 company identified two high-potential candidates — two women that they would sponsor to be on boards within the next 12 to 18 months — we could move the needle dramatically. Shareholders certainly can voice their opinions and consumers can voice their opinions. But the buck stops with the CEO. The CEO is really the one to push this forward.



**Breakfast of Corporate Champions panelists and key participants:** (l. to r.) Terry Lundgren of Macy's Inc.; Deanna Mulligan of the Guardian Life Insurance Company of America; Judy Woodruff of PBS; Richard K. Davis of U.S. Bancorp; Ellen Kullman of DuPont Co.; Janice Reals Ellig of Chadick Ellig; Steven Kandarian of MetLife Inc.; Roger Ferguson Jr. of TIAA-CREF; Doris P. Meister of BNY Mellon Wealth Management; and Lynne Greene of the Estée Lauder Companies. (Not pictured: Jeffrey Immelt of General Electric Co.)

greater gender diversity on corporate boards and the tangible steps that can and should be taken by CEOs and their leadership teams to support continued progress on this critical issue. Panelists included:

- Roger W. Ferguson Jr., president and CEO, TIAA-CREF
- Jeffrey R. Immelt, chairman and CEO, General Electric Co.
- Steven A. Kandarian, chairman, president and CEO, MetLife Inc.
- Ellen Kullman, chair and CEO, DuPont Co.
- Terry J. Lundgren, chairman, president and CEO, Macy's Inc.
- Deanna M. Mulligan, president and CEO, Guardian Life Insurance Company of America

- Judy Woodruff, managing editor, PBS (moderator).

The Women's Forum also presented the inaugural Muriel F. Siebert Champions Award to the Estée Lauder Companies, a company that has led its peers in advancing women to the boardroom and the C-suite. Siebert, who passed away in August 2013, was the first woman to buy a seat on the New York Stock Exchange, which she did in 1967, and the first woman to head one of the exchange's member firms. She was also a founding member and past president of the Women's Forum of New York.

Ellig set the stage for the program by playing a testimonial video produced for the event featuring Daniel F. Akerson, chairman and CEO

of General Motors Co.; William G. Parrett, former Global CEO of Deloitte Touche and Tohmatsu Ltd.; and women they have each sponsored for corporate board positions, Joan Amble and Sharon Allen. (See box for edited excerpts of the video remarks made by Akerson and Amble.)

At the event, the audience was encouraged to nominate board-ready women to the Women's Forum CEO-Sponsored Database, a national database, accessible free of charge to board nominating committees and search firms. For more information on the Women's Forum of New York, to view the event webcast and CEO video, or to learn more about the Women's Forum CEO-Sponsored Database, visit [www.womensforumny.org](http://www.womensforumny.org). — James Kristie