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Women making progress on Georgia boards

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After years of marginal progress, women finally are gaining more of a presence on the boards of Georgia's public companies.

For the first time ever, women hold more than 8 percent of all the board seats on Georgia's 150 public companies. Specifically, women represent 8.6 percent of the 1,207 total board seats. Last year, they held 7.6 percent of all board seats, the previous high-water mark.

By comparison, in 1995, women held 3.8 percent of the board seats on Georgia's public companies.

The progress has been tracked by the **Board of Directors Network (BDN)**, a Georgia-based nonprofit research and advisory organization that seeks to increase

the number of women on corporate boards and in executive leadership.

BDN will release its full 2010 study at its annual dinner meeting Oct. 20 at the Hotel Palomar. The keynote speaker will be John Brock, chairman and CEO of **Coca-Cola Enterprises Inc.** CCE added two women to its board in the past year for a total of four. That means that one-third of its 12-member board is now represented by women.

And CCE is not the only Georgia public company with four women on its board. **Touchmark Bancshares Inc.** added one woman director in the past year to give it four. One of those four directors is the bank's president and CEO, Pin Pin Chau.

"It's been a long time since we've had four women on a public board in Georgia," said Rona Wells, BDN's executive director. She

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Women in Georgia boardrooms

Findings of the 2010 Board of Directors Network Census of Women Board Directors:

■ 49 percent of Georgia's 150 public companies have one or more women on their boards of directors, highest in the study's history.

■ Women hold 8.6 percent (104) of the 1,207 total board seats in Georgia's public companies, compared with 7.6 percent in 2009, 7.5 percent in 2008, 7.4 percent in 2007, 6.7 percent in 2006, 7.1 percent in 2005 and 7.3 percent in 2004.

■ 13 Georgia public companies are listed in the 2010 Fortune 500, and 12 of

those have women directors. Nine have more than one woman director. In this group, women hold 16 percent of the total director positions, up from 2009 (15 percent) and 2008 (13.2 percent). Coca-Cola Enterprises has four women.

■ 74 percent of the Georgia Top 50 Companies (ranked by revenue) have women on their boards, up from 66 percent in 2009 and 72 percent in 2008. Of the total number of director seats in the Georgia top 50, women hold 11 percent, up from 9.7 percent in 2009.

Source: 2010 Board of Directors Network Census of Women Board Directors of Georgia public companies

Women making progress on Georgia boards

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looked back through BDN's files back to 1998 to find that the last company with four women directors was Gulfstream Aerospace Corp., which had a total of 21 directors.

And as far as she can tell, it's the first time there have been two public companies in Georgia with four women directors.

"This report does show some progress," said Ann-Marie McGaughey, 2010 president of BDN and a partner with law firm **McKenna Long & Aldridge LLP**. "When you dig into the numbers, different areas that we have tracked are higher."

Another area of progress was among Georgia's top 50 public companies, where 74 percent now have at least one woman on

their boards. That also is a high-water mark. The previous high percentage was 72 percent in 2008.

Among Georgia's 13 companies listed in the 2010 Fortune 500 list, 12 have women directors. As in previous years, the only one without a woman director is **AGCO Corp.** (NYSE: AG), a manufacturer of farm equipment.

There also is a higher percentage of women of color who serve on the boards of Georgia's public companies.

Of the 1,207 total board seats, women hold 1.7 percent.

That percentage had been hovering around 1 percent until 2009 when it increased to 1.5 percent.

Despite their better numbers in the 2010 report, McGaughey said there's still a lot of room for improvement.

"If we go at the pace that we are going," she said, "it could take us decades before we have boards that reflect the role of women in society and in the economy."

In raw numbers, Georgia today has fewer public companies due primarily to mergers and acquisitions. Back in 2000, there were 239 compared with 150 in 2010. In 2009, there were 160 public companies.

Encouraging news

Wells said that it is especially significant that of the constant group of 140 companies that are in both the 2009 and 2010 surveys, 66 of the new board seats (or 15 percent) were filled by women.

BDN only started tracking the number of new board seats among the constant companies in 2004, and "it's never been at more than 10 percent," she said.

"We didn't lose any women directors among those companies," said Wells, who found that percentage particularly encouraging. "Those are the most stable companies. We won't make much movement until this number gets big."

Still, Wells said it is sobering to note that only 49 percent of Georgia's public companies — 74 out of 150 — have women on their board.

"There's progress, but we are still at 51 percent of the public companies in Georgia that don't have any women on their boards," Wells said. "We would love to help them change that."

In recent years, BDN has been offering its services to companies seeking qualified women to serve on their boards.

Another area of improvement has been in the percentage of women who hold "C-suite" positions at Georgia's public companies. BDN monitors the number or women who serve as chair, CEO, chief financial officer, chief information officer and general counsel.

Of the 829 executive officer positions listed in the Securities and Exchange Commission filings, 87 are held by women — which translates into 10.5 percent. The previous high percent of women executives at Georgia companies was 10 percent.

"We want to get beyond tokenism of just having one woman on a board," McGaughey said. "You have got to have critical mass."

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At a glance

More findings of the 2010 Board of Directors Network Census of Women Board Directors:

- 15 (or 10 percent) of Georgia public companies have women of color on their boards, unchanged from 10 percent in 2009.
- Women of color hold 1.7 percent of the 1,207 board seats in Georgia. Since BDN started tracking this trend in 2007, the percentage had always been about 1 percent until 2009, when it jumped to 1.5 percent.
- 16 percent of Georgia's public companies have more than one woman on their board. In the Georgia top 50, 32 percent of companies have multiple women board members, while 69 percent of the Georgia-based Fortune 500 companies have more than one woman director.
- 100 different women hold current board seats in Georgia public companies, up from 97 in 2009.
- 12 women directors of Georgia's public companies are inside directors — member of top management, a relative of top management or a significant shareholder.
- Women hold 10.5 percent (87) of the 829 executive officer positions listed in Securities and Exchange Commission filings. Since 1998, when BDN began counting the executive officers listed in the SEC filings, this percentage has ranged from 7 percent to 10 percent. Sixty-six companies list women among the executive officers in the SEC filings.
- For the 140 companies in both the 2009 and 2010 studies, 66 board seats were filled, 15 percent by women. BDN has been doing this analysis since 2004 with the results usually in the 9 percent to 10 percent range. Seats filled in the past ranged from 85 to 173.

Source: 2010 Board of Directors Network Census of Women Board Directors of Georgia public companies