



CWDI/IFC 2010 Report: Accelerating Board Diversity



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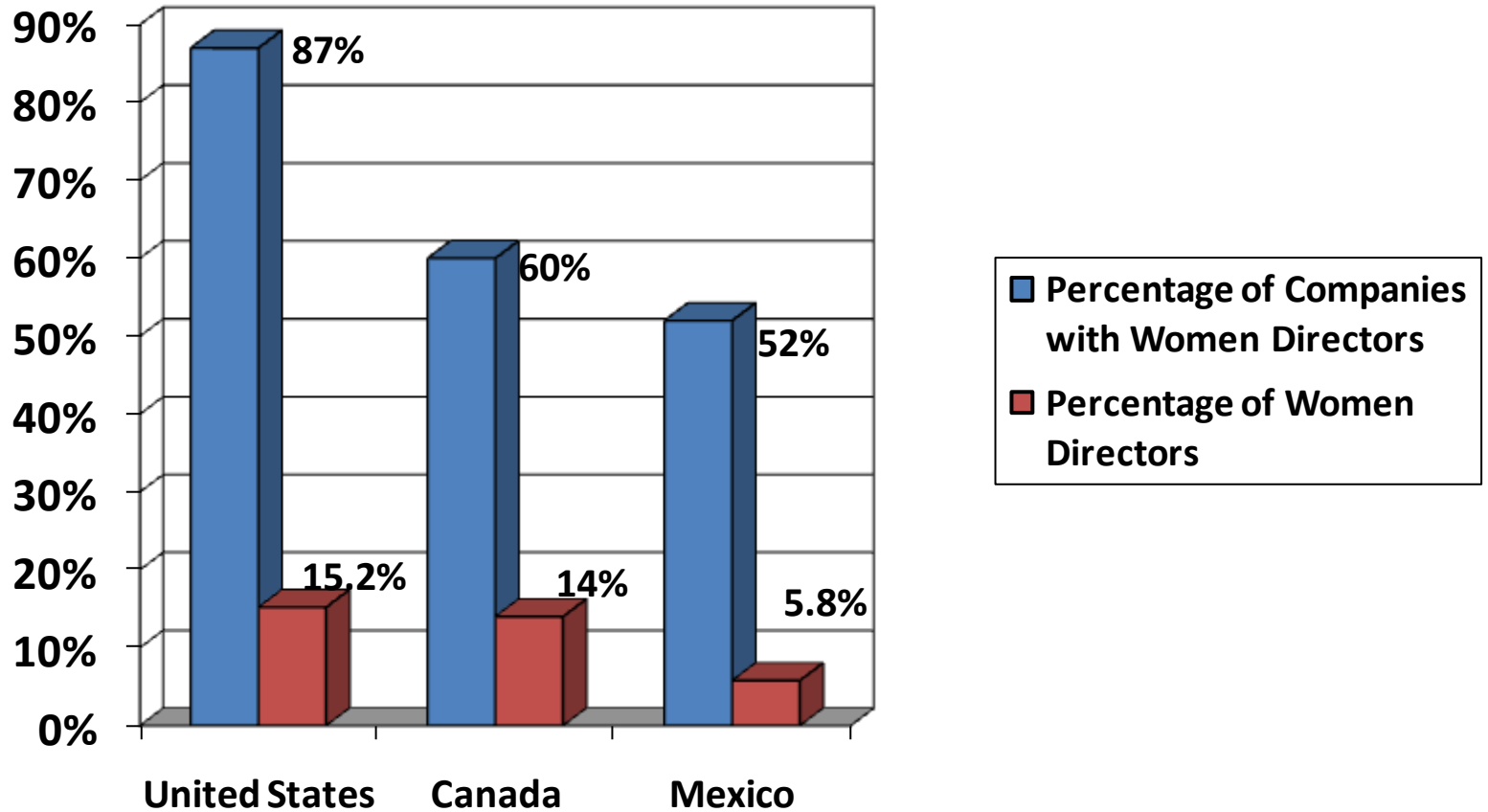
Comparative Percentages of Women Directors – *Asia-Pacific*

Country	# of Companies in Survey	Percentage of Companies with Women Directors	Percent of Women Directors
HONG KONG	42	67%	8.9%
NEW ZEALAND	100	40%	8.7%
AUSTRALIA	200	49%	8.3%
CHINA	78	49%	7.2%
SINGAPORE	57	47%	6.4%
CHINESE TAIPEI	75	40%	6.3%
MALAYSIA	27	37%	5.9%
INDIA	2,408	27%	5.1%
SOUTH KOREA	81	14%	1.5%
JAPAN	100	16%	1.4%



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Comparative Percentages of Women Directors -- *North America*





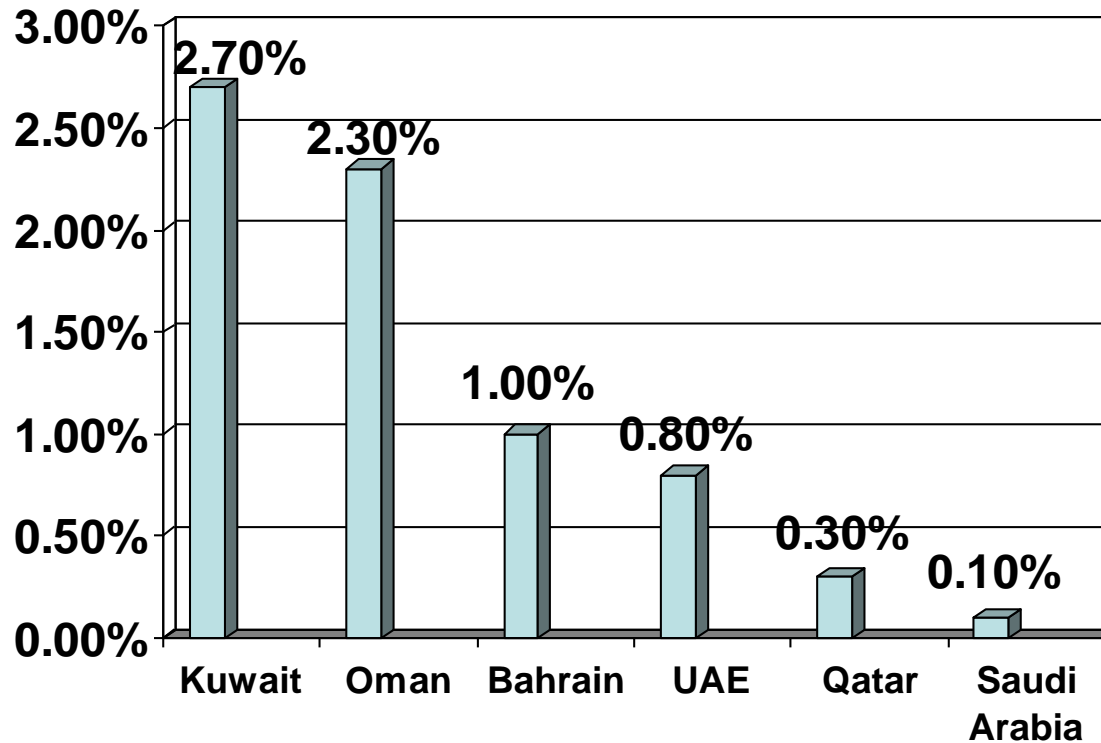
**Comparative
Percentages of Women
Directors --
*Europe***

Country	# of Companies in Survey	Percentage of Companies with Women Directors	Percent of Women Directors
Norway	517	100%	44.2%
Sweden ²	180	76%	21.9%
Bulgaria ²²	20	--	17%
Latvia ²²	33	--	17%
Finland ²	100	67%	16.8%
Croatia ²²	22	--	15%
Lithuania ²²	31	--	15%
Denmark ²	109	55%	12.5%
United Kingdom ⁸	100	75%	12.2%
Spain ²⁰	35	74%	10.6%
France ²¹	40	--	10.5%
Greece ¹⁵	24	63%	8.5%
Belgium ¹³	20	55%	8%
Iceland ¹⁹	100	29%	8%
Turkey ¹⁴	30	--	8%
Germany ³	44	82%	7.8%
Netherlands ¹⁸	107	36%	7%
Switzerland ³	23	57%	6.6%
Austria ¹³	20	35%	6%
Russia ¹⁵	24	33%	5.1%
Portugal ¹³	20	30%	3%
Cyprus ²²	20	--	3%
Italy ³	23	30%	2.1%



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Comparative Percentages of Women Directors *Gulf States*



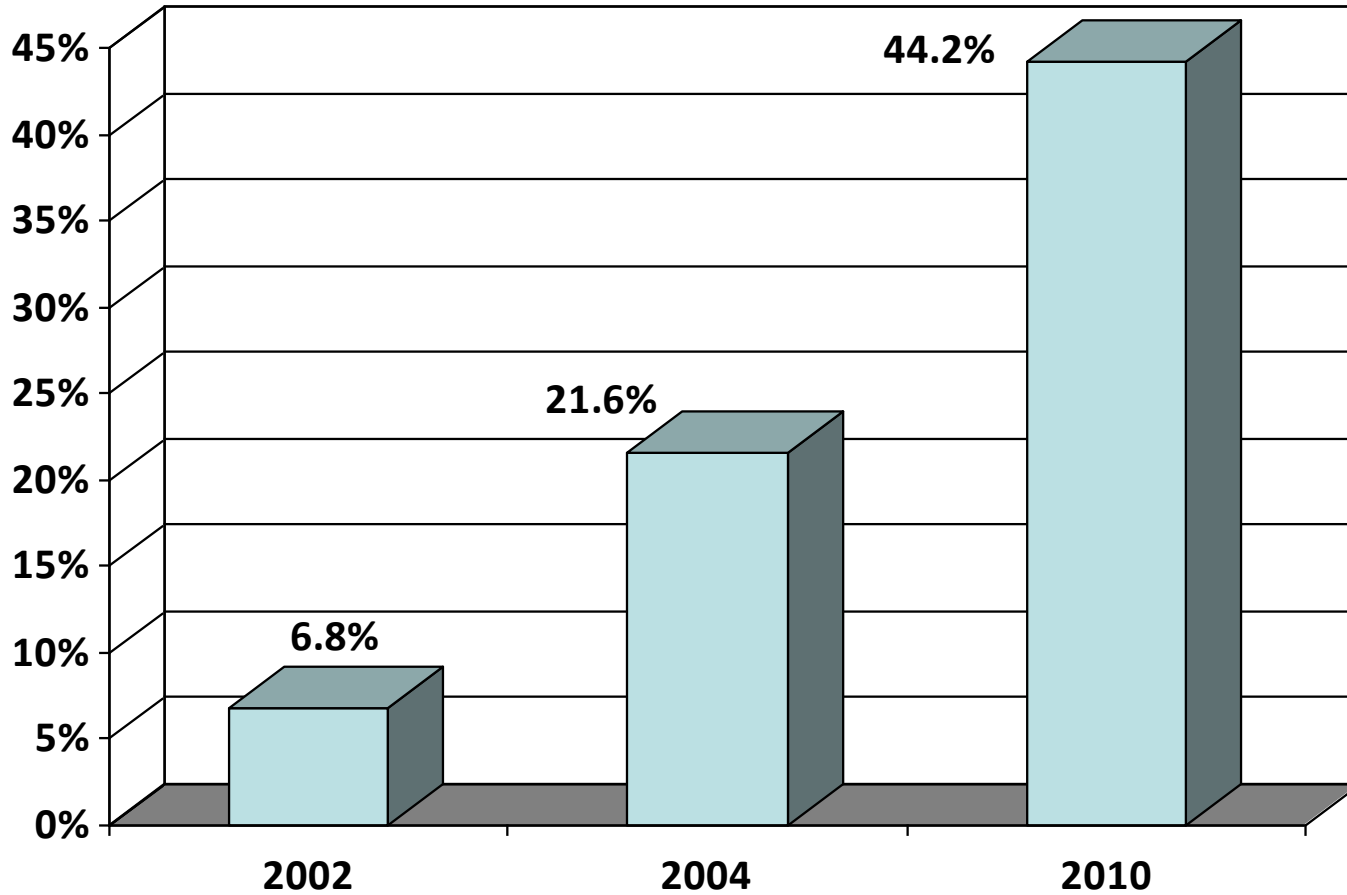


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Percentage of Women Directors, Norway

2002-2010

Pre- and Post- Passage of Quota Law



2003 – Legislation Enacted;

2008 – Full Implementation of Quota Law

Table 7

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Accelerating Board Diversity**



The Quota Legislative Strategy: An Overview

Country	Companies Affected	Type of Quota	Implementation Plan	Status
Norway	Public Limited Companies, State-Owned Companies, and Inter-Municipal Companies	Quota – 40%	Passed in 2003; 2 year transition period to voluntarily comply; Full implementation in 5 years by 2008	<i>In Effect;</i> Women Board Directors 6% in 2003; 44% in 2010.
Spain	Public Limited Companies with 250+ employees	Quota – 40% (Recommendation, rather than obligation)	Passed in March 2007; 8 years (until 2015) to endeavor to reach goal; No full implementation plan; No punitive measures for non-compliance	<i>In Effect;</i> Women Board Directors of IBEX35 5.2% in 2006; 10.2% in 2010.
France	Public Limited Companies	Quota – 40% by 2016	Passed in January 2010 by General Assembly; 3 years to reach 20%; 6 years to reach 40% by 2016; No penalties for non-compliance, rather quota forced by appointments in violation of quota declared null and void	<i>Pending Approval from Senate –</i> Expected Spring 2010; Women Board Directors currently 10.5% of CAC40
Netherlands	Public and Limited Liability Companies over 250 employees	Target – 30% on Board and in Senior Management	Adopted by Parliament in Dec 2009; Requires compliance or explanation in annual report; Legislation expires in 2016.	<i>Pending Approval from Senate;</i> Women Board Directors currently 7%

Table 8

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The Quota Legislative Strategy: An Overview (continued)

Country	Companies Affected	Type of Quota	Implementation Plan	Status
Finland	State-Owned Companies	Target – 40% women board members in state-owned companies	Passed in 2004; Target reached within two years.	Target reached by 2006
Iceland	State-Owned and Municipal-Owned Companies	Quota - 50-50 male-female, or as close as possible in case of odd number of members	Passed in 2006; No transition time, began “upon elections”	<i>In effect;</i> Full compliance
Iceland	Public and Private Limited Companies with 50 + employees	Quota – 40%	Passed by Parliament in March 2010; Full implementation by September 2013 No penalties for non-compliance	<i>In effect</i>
South Africa	State-Owned Companies	Target – 30% women board directors		<i>In effect</i>
Switzerland	State-Owned Companies	Quota 30%	Passed in March 2006; 5 year transition period	<i>In effect</i>

Table 9

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Municipal and Provincial Quotas

Country	Companies Affected	Type of Quota	Implementation Plan	Status
Quebec	24 Crown (State-Owned) Companies in the Province of Quebec	Quota - 50%	Passed in 2006; Full compliance in five years by 2011	<i>In effect;</i> Women Board Directors 42% in 2008; 28% in 2006.
Berlin	State-owned Companies in Berlin	Quota – 50% of Supervisory Board Members	Passed in 2002; Effective immediately; Requires company to fill open position with underrepresented gender if it is below 40%; Exceptions may be possible with justification	<i>In effect;</i> Women Board Directors 50% in 2010; 6% in 2002

Proposed Quotas

Country	Companies Affected	Type of Quota	Implementation Plan	Status
Belgium	All Public Limited companies	33%	Proposed In Parliament; 7 years to comply	<i>Pending</i>
Canada	All publicly traded corporations, financial institutions and federal Crown corporations.	50%	Bill re-introduced in Senate in April 2010 for third time; 3 years to comply	<i>Insignificant support</i>

Recommendations for “Ideal” Quota Law



- ***A full implementation plan*** which outlines entity for ensuring compliance and the various stages of completion within a specified timeline.
- ***Provision of resources*** to execute the implementation plan.
- ***Strong punitive measures*** to move companies to comply within the time allocated.
- ***Political will*** not only to enact but to implement the quota law.
- ***Deadlines*** that are strictly adhered to by companies.
- ***A database of qualified women*** candidates to ensure ready pool once a quota law is enacted.
- ***Training of women for board practice*** on corporate governance issues.



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THE BUSINESS CASE:

MORE DIVERSE BOARD INCLUDING WOMEN LEADS TO INCREASED CORPORATE PROFITABILITY

COUNTRIES WHERE COMPARABLE STUDIES OF BUSINESS CASE CONDUCTED WITH SAME RESULTS

-- Pepperdine
University, 2001
-- Catalyst, 2007



US

Conference
Board of Canada,
2001



CANADA

Vrije
Universiteit,
2004



NETHERLANDS

Finnish Business
and Policy
Forum 2007



FINLAND

Kevin Campbell,
and Antonio
Minguez-Vera,
2008



SPAIN

Bifrost University,
2008



ICELAND

Mekong
Capital,
2009



VIETNAM



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