



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

**PR 19:65
June 20, 2019**

**Contact: [Mark DeSio](#)
(916) 651-6088**

State Treasurer Fiona Ma Creates Registry for Women Wanting to Serve on Boards of Publicly Held Corporations

Sacramento – California State Treasurer Fiona Ma, in an effort to get more women to serve on corporate boards and help corporations comply with a new California law, is launching a registry of potential female board members to share with corporations.

Treasurer Ma is inviting women experienced in banking, public finance, accounting, and executive-level decision-making to join the registry by sending their resumes to her office, if they are interested in serving on a corporate board. She intends to match the resumes to boards that correlate with a person's skill set.

In 2018, California became the first state to require publicly held corporations to include women on their boards after then-Gov. Jerry Brown signed a [bill](#) (SB 826, Jackson/Atkins) into law. Treasurer Ma said that when she meets with the heads of these publicly held corporations, she wants to be able to connect them with qualified women who want to serve on their boards.

"We still have a long way to go to bring gender diversity to our corporate boards. It's time to shatter that glass ceiling," said Treasurer Ma.

In California, about one-quarter of public companies still have no women on their boards.

On July 1, 2019, the Secretary of State will publish a report on its Internet Web site documenting the number of domestic and foreign corporations whose principal executive offices, according to the corporation's SEC 10-K form, are located in California and who have at least one female director.

By 2021, the companies must have a minimum of two or three women, depending on the size of their boards. Hundreds of companies will be affected by the law and those that fail to comply can be fined \$100,000 for a first violation and \$300,000 for a second.

Morgan Stanley Capital International, (MSCI) a financial planning firm, did a study in March, 2018 showing that corporations with three or more women on their board of directors and use talented management practices outperformed companies with fewer than three. They had employee productivity 1.2 percentage points above the median in their industries, and a higher average dividend payout ratio and return on equity than companies without three female board members.

France, Germany Norway and other nations have already passed gender diversity requirements for corporate boards. In 2003, Norway passed legislation requiring 40 percent of corporate board members to be women. Before the law, just 9 percent were women. Now 44.2 percent are women.

In signing SB 826, Brown wrote, “as far back as 1886, and before women were even allowed to vote, corporations have been considered persons within the meaning of the Fourteenth Amendment. Given all the special privileges that corporations have enjoyed for so long, it’s high time corporate boards include the people who constitute more than half the ‘persons’ in America.”

Women who are interested in being included in the registry are encouraged to contact Xochilt Becerra at the State Treasurer’s Office. Her phone number is (916) 653-2995 and her email address is Xochilt.Becerra@treasurer.ca.gov.

Fiona Ma is California’s 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state’s history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus funds. Treasurer Ma oversees an investment portfolio of more than \$96.9 billion, approximately \$20 billion of which are local government funds. She serves as agent for sale of all State bonds, and is trustee on over \$95.3 billion of outstanding debt.

For more news about the State Treasurer’s Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), Instagram at [caltreasurer](https://www.instagram.com/caltreasurer), and on Facebook at [California State Treasurer’s Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).

###