



California State Treasurer Fiona Ma, CPA

News Release

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**PR 19:67
July 11, 2019**

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State Treasurer Fiona Ma Calls on Publicly Held Corporations to Add Women Board Members

Sacramento – Citing a new report that shows only one in three California-based publicly held corporations has a woman on its board of directors, California State Treasurer Fiona Ma is calling for gender parity in the board room.

A [report](#) issued by the California Secretary of State's (SOS) Office shows that as of July 1, 2019 only 184 publicly traded California general corporations or registered foreign corporations meet the minimum of having one female on its board of directors.

New California [law](#) (SB 826, Jackson/Atkins) requires that these corporations must have a minimum of one female on their board of directors by the close of the 2019 calendar year and must disclose this information on their publicly traded statement which is due annually within 150 days after the end of their fiscal year. The SOS Office anticipates more corporations will disclose this information within the next six months.

"It shows we still have a long way to go to bring gender parity to the board room," Treasurer Ma said. "She added that she would like to be a resource for companies who are looking for board members with particular skill sets, which is why her office began accepting resumes last month from women who are experienced in banking, public finance, accounting, and executive-level decision-making."

The resumes are entered into a registry at the State Treasurer's Office and provided to those publicly held corporations that are looking for interested women with a particular skill set. Women who are interested in submitting their resume for the Treasurer's 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

By December 31, 2021, the hundreds of corporations affected by the law must have a minimum number of female directors depending on the total size of their boards. Those corporations that fail to comply can be fined \$100,000 for a first violation and \$300,000 for a second.

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 last year, Gov. Jerry 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.”

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.

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