



California State Treasurer Fiona Ma, CPA

Press Release

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Six Hundred Women Registered for August Webinar on What It Takes to Get a Corporate Board Seat in California

Next Webinar on Sept. 29 for Companies Explores Ways to Add Diversity to Boards

SACRAMENTO – If there was any question about the interest women have in learning how to land a seat on traditionally male-dominated boards that govern public companies headquartered in California, the August 13 webinar cohosted by California Treasurer Fiona Ma answered it.

More than six-hundred women registered for the nearly two-hour long Zoom webinar.

“The success of this webinar is part of the larger narrative of social change sweeping through our lives and our culture,” Treasurer Ma said. “The day has come for this push forward for women and people of color. We need trainings like this to ensure that those who want to be on a board have the benefit of being fully informed about how it is done.”

The webinar, the first of a series, grew out of Treasurer Ma’s interest in ensuring the success of a 2018 California bill (SB 826) that mandates publicly held companies headquartered in the state increase the number of women on their boards by a certain date.

The legislation, authored by Sen. Hannah-Beth Jackson (Dist. 19) and signed into law by Gov. Edmund G. Brown, Jr., required corporations with their principal executive offices in California to include one female on their board of directors by the end of 2019. By the close of 2021 it requires them to include at least two female directors if a board has five members, and three female directors if a board has six or more members. The law also requires the Secretary of State to document which corporations are in compliance and to fine those in violation.

The webinar presentation was cohosted by Treasurer Ma, the Thirty Percent Coalition, California Women Lead, NAWBO - California, NAWBO - Sacramento, Women in Public Finance – LA, Women in Public Finance - Northern California, Women in Public Finance - San Diego, and 2020 Women on Boards.

Charlotte Laurent-Ottomane, executive director and cofounder of the Thirty Percent Coalition, a national organization that brings together corporate leaders and institutional investors to

address the lack of gender, racial and ethnic diversity in corporate boardrooms, served as moderator. Other participants included:

- Betsy Berkhemer-Credaire, CEO of 2020 Women on Boards, author of the books “The Board Game” and “Winning the Board Game, a board member of the National Association of Women Business Owners-California (NAWBO-CA), and the co-founder of Berkhemer Clayton Inc, a retained executive search firm. Betsy is credited with originating the concept of SB 826 and being a prime mover behind its passage.
- Katie Koster, Managing Director for Public Finance at Piper Sandler & Company. Katie shared her experience and the practical steps she took to gain a seat on a board. She has 24 years of experience assisting municipalities access capital markets to fund critical infrastructure and spearheaded major cultural change at Piper Sandler, transforming attitudes through diversity and inclusion initiatives.
- Amii Barnard-Bahn, JD, a former Fortune Global 50 executive and coach, strategic advisor and keynote speaker. Recognized by Forbes as one of the top coaches for legal and compliance executives, Amii is a Fellow at the Harvard Institute of Coaching and guest lectures at Stanford University. She testified for successful passage of the Women on Boards bills in California and Washington.

The webinar covered a range of topics. Among other things, the experts discussed the importance in identifying companies and boards that are a “good fit,” the proper role of board members (“noses in, fingers out”), and the critical role industry and professional networks often play in helping a candidate find opportunities. Specific advice ranged from building a resume for a board seat early in a career, to seeking the help of a mentor, and getting initial experience through serving on boards of non-profits and community organizations.

Anyone wishing to view or share a video of the “What it Takes to Land a Corporate Board Seat” training webinar will find it on YouTube [here](#). Women who wish to add their resumes and names to Treasurer Ma’s registry of those interested in serving on boards – a resource for women as well as companies seeking board members – should fill out the form found [here](#). (Resumes may also be submitted via email at womensregistry@treasurer.ca.gov.)

At the same time as the legislation mandating the addition of women to corporate boards in California is helping to correct an historic inequity, creating an opportunity for efforts like the Treasurer’s to meet the demand for informed and prepared applicants, an additional effort is underway to help prepare women of color for boardroom appointments.

While women generally are gaining more board seats – nationally they represented 24 percent of S&P 1500 corporate board directors in 2019, according to Institutional Shareholder Services (ISS) – African American, Asian, Hispanic and Native American women represented only 3.5 percent of those board appointments.

Assembly Bill 979, legislation Treasurer Ma applauds, seeks to change that calculus by adding among other requirements that a publicly held company headquartered in California must have at least one director from an “underrepresented community” on its board by the close of 2021. The authors and coauthor of AB 979 are Chris R. Holden of District 41, Cristina Garcia of District 58, and Eloise Gomez Reyes of District 47.

Helping companies to meet the requirements that they have women and people of color on their boards by the close of 2021 is the focus of the next webinar Treasurer Ma is hosting on September 29. Webinar registration for “The Road to A Performing Board: How to Diversify” can be found [here](#). Thirty Percent Coalition Executive Director Charlotte Laurent-Ottomane will cohost this special session, presenting a primer to corporate leaders as they strive for optimal board performance.

The September webinar will also feature special guest James White, former Chairman, President and CEO of Jamba Juice, a leading global healthy lifestyle brand. Currently Executive Chairman at Bradshaw International, he has held executive and management positions at Safeway Stores, Nestle-Purina, Coca-Cola and the Gillette Company.

“James is a passionate champion of diversity and inclusion and I am thrilled he has agreed to join us for the September diversity webinar for companies,” Treasurer Ma said.

“Research shows that companies with boards that embrace diversity of experience, competencies, race, ethnicity, and gender are stronger performers and also better at risk management.”

The Thirty Percent Coalition advocates for diversity on corporate boards, promoting women and people of color. Visit: www.30percentcoalition.org

2020 Women on Boards is the leading education, research, and advocacy campaign, accelerating the global movement toward gender balance on corporate boards of directors. For more information visit: <https://2020wob.com/>

California Women Lead is a nonpartisan, nonprofit dedicated to inspiring women to seek their full leadership potential through education, training and network development. Visit: www.cawomenlead.org

National Association of Women Business Owners (NAWBO) California represents the interests of the more than 1.55 million women business owners across all industries in California. Visit: <https://www.nawbo.org/california>

Women in Public Finance is a national organization that advances women’s leadership opportunities by fostering relationships and providing educational activities and forums. There are three chapters in California. Visit: www.wpfc.com; www.losangeleswpf.com; www.norcalwpf.com; www.sandiegowpf.com

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 transactions 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 about \$113.5 billion, more than \$31.6 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.

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