



# OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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**CONTACT:**

Paris Ervin 217.524.5749

Greg Rivara 312.814.1901

## **Treasurer Frerichs Joins State, Local Leaders to Urge Corporate Board Diversity**

*Pace of Corporate Board Diversification is "Unacceptably Slow"*

**June 1, 2016** - Illinois State Treasurer Michael Frerichs today joined a group of state and local officials in arguing that corporate boards have been too slow to diversify their ranks and that institutional investors should increase their focus on board diversity as a corporate governance priority.

The joint statement emphasizes that racial and LGBT diversity as well as gender diversity are critical dimensions of effective board composition and performance.

"It is important our corporate boards reflect the diversity of our state," said Treasurer Frerichs. "We are proud to say that our office is taking a proactive approach to stop the status quo and help ensure diversity is a priority in corporate governance."

Statistics show that board diversification has been slow - or has even regressed. White directors hold 85 percent of the board seats at the largest 200 S&P 500 companies and the percentage of those boards with exclusively white directors has increased over the last decade.

Men occupy 80 percent of all S&P 500 board seats. It is also estimated that there are fewer than 10 openly lesbian, gay, bisexual, or transgender directors among Fortune 500 companies. The 14 co-signers, many of them longtime leaders on the issue of board diversity, are fiduciaries for pension funds responsible for the retirement security of six million participants and with more than \$1 trillion in assets under management.

The elected officials will be reaching out to other pension fund leaders urging them to join the call for an increased focus on board diversity. The complete list of joint statement signers is below and a copy of the joint statement is attached.

**Joint Statement of Corporate Board Diversity – List of Signers**

**John Chiang**  
California State Treasurer

*Contact: Marc Lifsher, Communications Director*  
*Phone: 916-653-2995,*  
*Email: Marc.Lifsher@treasurer.ca.gov*

**Betty Yee**  
California State Controller

*Contact: Taryn Kinney, Public Information Officer*  
*Phone: 916-324-2709, Email: tkinney@sco.ca.gov*

**Kurt Summers**  
Chicago City Treasurer

*Contact: Alexandra Sims, Senior Advisor*  
*Phone: 312-744-3363,*  
*Email: Alexandra.sims@cityofchicago.org*

**Denise Nappier**  
Connecticut State Treasurer

*Contact: David Barrett, Communications Director*  
*Phone: 860-702-3164, Email: david.s.barrett@ct.gov*

**Michael Frerichs**  
Illinois State Treasurer

*Contact: Greg Rivara, Press Secretary*  
*Phone: 312-814-1901,*  
*Email: GRivara@illinoistreasurer.gov*

**Peter Franchot**  
Maryland State Comptroller

*Contact: Peter Hamm, Communications Director*  
*Phone: 410-260-7060,*  
*Email: phamm@comp.state.md.us*

**Nancy Kopp**  
Maryland State Treasurer

*Contact: Susanne Brogan,*  
*Deputy Treasurer- Public Policy*  
*Phone: 443-924-9540, Email:*  
[\*sbrogan@treasurer.state.md.us\*](mailto:sbrogan@treasurer.state.md.us)

**Deborah Goldberg**  
Massachusetts State Treasurer

*Contact: Chandra Allard, Communications Director*  
*Phone: 617-367-6900 Ext. 620,*  
*Email: callard@tre.state.ma.us*

**Scott Stringer**  
New York City Comptroller

*Contact: Eric Sumberg, Director of Communications*  
*Phone: 212-669-3535,*  
*Email: esumberg@comptroller.nyc.gov*

**Thomas DiNapoli**  
New York State Comptroller

*Contact: Matthew Sweeney,*  
*Assistant Communications Director*  
*Phone: 212-383-1388,*  
*Email: msweeney@osc.state.ny.us*

**Ted Wheeler**  
Oregon State Treasurer

*Contact: James Sinks, Communications Director*  
*Phone: 503-378-4329,*  
*Email: james.sinks@ost.state.or.us*

**Alan Butkovitz**  
Philadelphia City Controller

*Contact: Brian Dries, Communications Director*  
*Phone: 215-686-8869, Email: brian.dries@phila.gov*

**Seth Magaziner**  
Rhode Island General Treasurer

*Contact: David Ortiz, Communications Director*  
*Phone: 401-403-6674, Email: dortiz@treasury.ri.gov*

**Dan McAllister**  
San Diego County Treasurer-Tax Collector

*Contact: Antoinette Chandler, Chief Deputy Treasurer*  
*Email: Antoinette.Chandler2@sdcounty.ca.gov*