

# 2009 APA REPRESENTATION ON **FORTUNE 100** BOARDS



growing leaders



## Introduction

As part of our long-term strategy on research of Asian Pacific American (APA) representation in top leadership roles, LEAP's **2009 APA Representation on Fortune 100 Boards** marks the first of a series of reports measuring the inclusion at the highest levels of the American workplace including public, private, foundation, education and nonprofit sectors.

LEAP's **2009 APA Representation on Fortune 100 Boards** shows that despite the business and economic clout of the group, APAs remain absent from corporate boards. 76% of Fortune 100 companies lack APA representation on their boardrooms. In 2009, 23 Asian Pacific Americans held just 27 board seats at 24 companies in the Fortune 100. APAs constitute over 5% of the US population<sup>1</sup> and more than \$500 billion in purchasing power<sup>2</sup>.

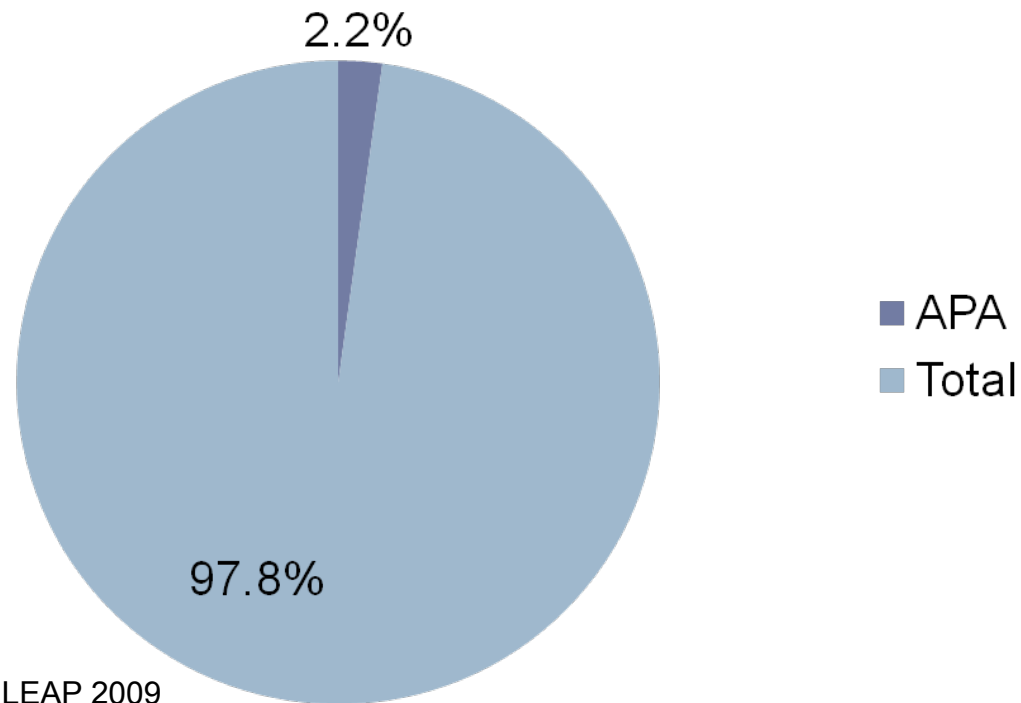
### Key Findings

- There are 23 APAs that hold 27 board seats at 24 Fortune 100 companies.
- The 27 board seats represent 2.2% of the total 1,220 board seats in the Fortune 100.
- The breakdown of these APA board of directors by ethnic group is as follows: Asian Indian (13), Chinese (6), Japanese (2), Filipino (1) and Vietnamese (1).
- Five (21.7%) out of the 23 APA directors are women.
- Four board members sit on more than one Fortune 100 board.
- Seven APA directors served as (vice) chair, (co) president and/or (co) chief executive officer of a Fortune 500 company in 2009.
- Three Fortune 100 companies have more than one APA director on their boards: Goldman Sachs, PepsiCo and Best Buy.



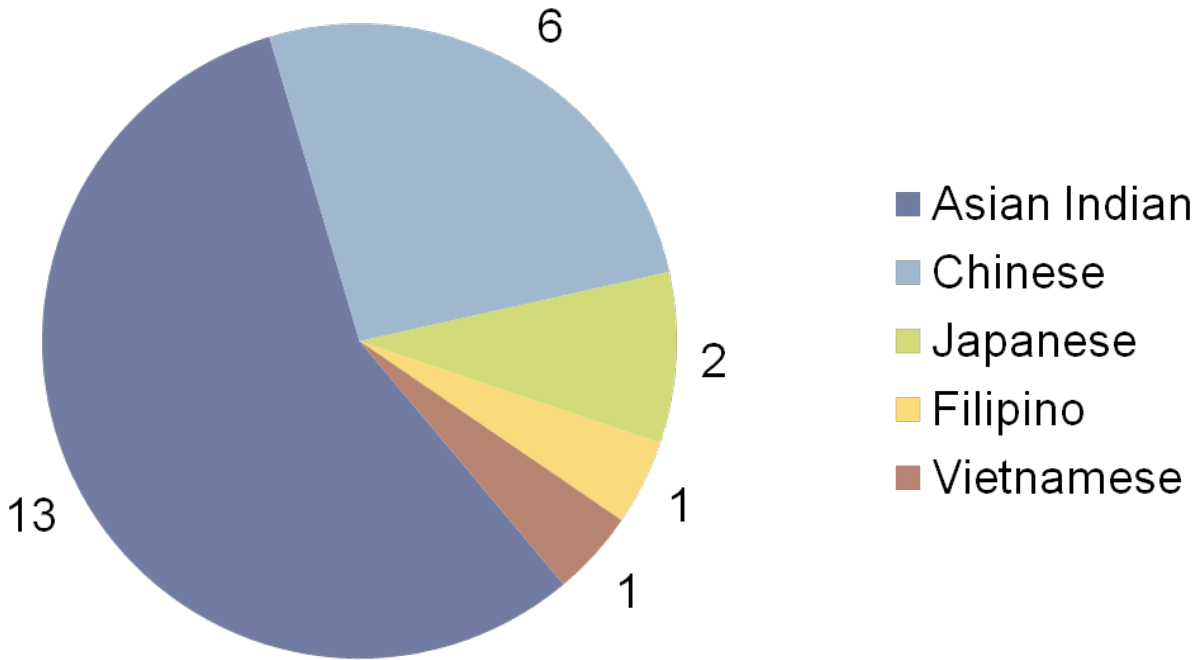
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**Figure 1: Board Seats Held by APAs: 2009**  
(27 board seats out of 1,220 total seats in the Fortune 100)



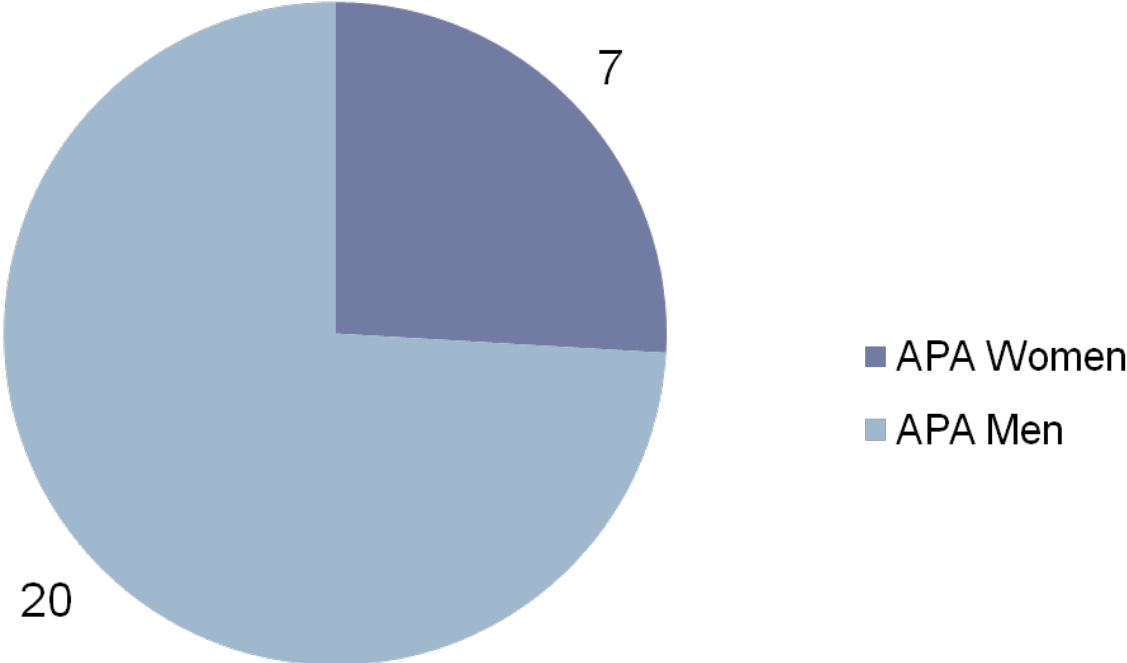
Source: LEAP 2009

**Figure 2: APA Board Representation by Ethnic Group: 2009**



Source: LEAP 2009

**Figure 3: APA Held Board Seats by Gender at Fortune 100 Companies: 2009**



Source: LEAP 2009



## 2009 APA REPRESENTATION ON **FORTUNE 100 BOARDS**

**Table 1: Seven APA directors served as (Vice) Chair, (Co) President and/or (Co) Chief Executive Officer of a Fortune 500 company in 2009**

NAME	TITLE	COMPANY NAME
Rajiv L. Gupta*	Chairman and CEO	Rohm and Haas Company
Andrea Jung	Chairman and CEO	Avon Products
Sanjay K. Jha	Co-CEO	Motorola
Indra K. Nooyi	Chairman and CEO	PepsiCo
Vikram S. Pandit	CEO	Citigroup
Christine Poon*	Vice Chairman	Johnson and Johnson
Jerry Yang*	Co-Founder and CEO	Yahoo!

\* Retired during first quarter of 2009

Source: LEAP 2009

**Table 2: APA Women Serving on  
Fortune 100 Boards: 2009**  
(5 women hold 7 seats)

BOARD MEMBER	COMPANY NAME
Andrea Jung	General Electric, Apple
Indra K. Nooyi	PepsiCo
Marissa T. Peterson	Supervalu, Humana
Christine Poon	Prudential Financial
Lulu C. Wang	MetLife

Source: LEAP 2009



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**Table 3: Fortune 100 Companies with APA Board Representation: 2009**

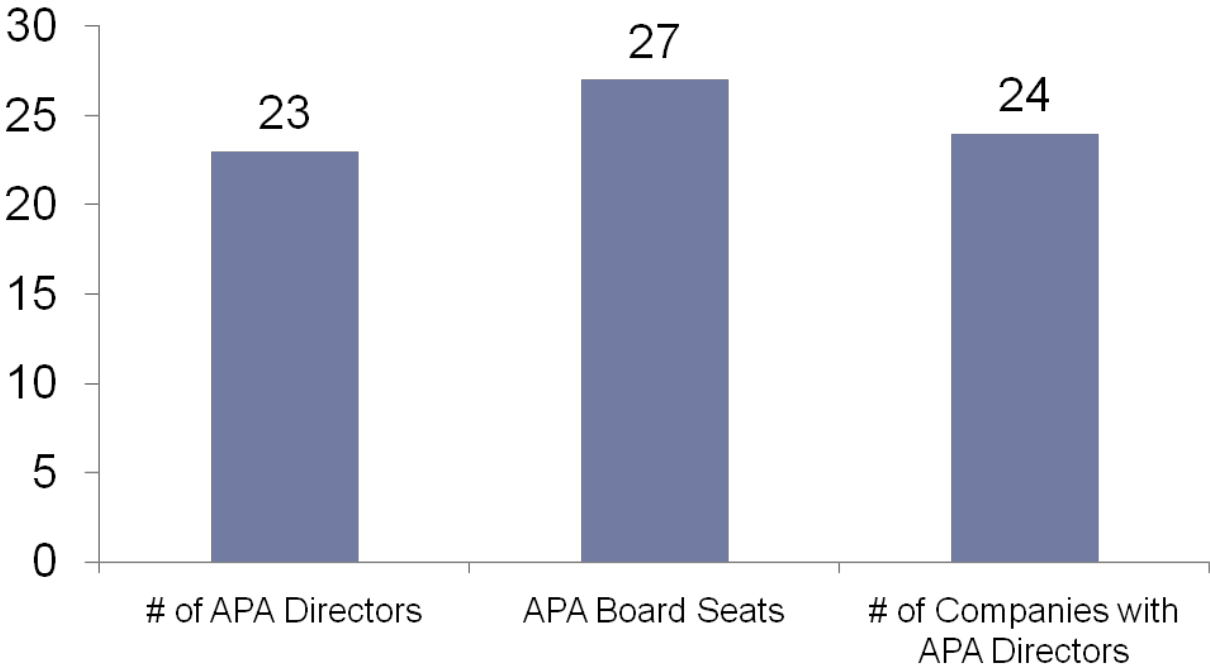
REVENUE RANK 2008	COMPANY NAME
90	Alcoa
71	Apple
56	Best Buy
57	Cisco Systems
12	Citigroup
87	Deere
33	Dell
5	General Electric
40	Goldman Sachs
9	Hewlett-Packard
85	Humana
14	IBM

REVENUE RANK 2008	COMPANY NAME
53	Kraft Foods
39	MetLife
30	Morgan Stanley
78	Motorola
70	News Corp.
52	PepsiCo
20	Procter & Gamble
84	Prudential Financial
50	Safeway
51	Supervalu
60	Walt Disney
41	Wells Fargo



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**Figure 4: APA Representation on Fortune 100 Boards: 2009**



Source: LEAP 2009

## 2009 APA REPRESENTATION ON FORTUNE 100 BOARDS

**Table 4: APA Directors on Fortune 100 Boards: 2009**

COMPANY NAME	BOARD OF DIRECTOR	GENDER	ETHNICITY	COMPANY NAME	BOARD OF DIRECTOR	GENDER	ETHNICITY
Kraft Foods	Ajay Banga	Male	Asian Indian	Best Buy	Sanjay Koshla	Male	Asian Indian
Wells Fargo	John S. Chen	Male	Chinese	Goldman Sachs	Lakshmi N. Mittal	Male	Asian Indian
Walt Disney	John S. Chen	Male	Chinese	Dell	Shantanu Narayen	Male	Asian Indian
News Corp.	Viet D. Dinh	Male	Vietnamese	IBM	Taizo Nishimuro*	Male	Japanese
PepsiCo	Victor J. Dzau	Male	Chinese	PepsiCo	Indra K. Nooyi	Female	Asian Indian
Hewlett-Packard	Rajiv L. Gupta	Male	Asian Indian	Citigroup	Vikram S. Pandit	Male	Asian Indian
Procter & Gamble	Rajat K. Gupta	Male	Asian Indian	Supervalu	Marissa T. Peterson	Female	Filipino
Goldman Sachs	Rajat K. Gupta	Male	Asian Indian	Humana	Marissa T. Peterson	Female	Filipino
Safeway	Mohanbir S. Gyani	Male	Asian Indian	Prudential Financial	Christine Poon	Female	Chinese
Morgan Stanley	Nobuyuki Hirano*	Male	Japanese	Alcoa	Ratan N. Tata*	Male	Asian Indian
Deere	Dipak C. Jain	Male	Asian Indian	Best Buy	Hatim Tyabji	Male	Asian Indian
Motorola	Sanjay K. Jha	Male	Asian Indian	MetLife	Lulu C. Wang	Female	Chinese
General Electric	Andrea Jung	Female	Chinese	Cisco Systems	Jerry Yang	Male	Chinese
Apple	Andrea Jung	Female	Chinese				

\*Foreign National

Source: LEAP 2009

## Research Methodology

LEAP conducted primary research between June and September of 2009. The primary research collection included a thorough examination of all public resources, paid databases, existing information, and interviews with companies to determine the total number of directors and to identify board of directors of Asian and Pacific Islander descent and the number of seats they held at Fortune 100 companies. To help ensure accuracy in the reporting of board member race and ethnicity, LEAP utilized the US Census Bureau's definitions:

- The **Asian** category as “a person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent.”
- The **Native Hawaiian or other Pacific Islander** category is defined as “a person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.”

Extensive research was conducted to confirm individual board members' race, ethnicity and gender. Phone interviews were conducted with companies' investor relations, office of the CEO and/or corporate communications departments for data confirmation.

For the purposes of this report, LEAP included Asian foreign nationals and are marked with an asterisk in Table 4 listing APA directors on Fortune 100 Boards.

## Research Methodology- continued

LEAP utilized the following sources in support of its research efforts:

- The May 4, 2009 issue of *Fortune* magazine that identified the 2009 Fortune 500;
- Public information from company annual reports (10-K), proxy statements obtained from the US Securities and Exchange Commission and company web sites, press releases and news articles;
- LEAP proprietary databases leveraging more than two decades of information on APAs;
- Data provided directly through interviews with Fortune 100 representatives, including Office of the CEO, Investor Relations and/or Corporate Communications Database of the Fortune 500 purchased from Fortune.com;
- Hoovers, Inc.; and
- Leadership Directories, Inc.

LEAP made every effort to achieve a high degree of accuracy. Race, ethnicity and gender composition of board members is not always publicly available. If errors or omissions are discovered, LEAP will make necessary adjustments.

## About Asian Pacific Americans (APAs)

People of Asian and Pacific Islander descent make up more than half the world's population and more than 5 percent (16.2 million) of the total US population making it one of the fastest-growing groups in the United States.

There are several terms that are used interchangeably referring to this community: Asian, Asian American, Asian Pacific Islander and Asian Pacific American, to name a few. There are two major groups that comprise the community: Asian and Native Hawaiian or Pacific Islander.

The US Census Bureau defines the *Asian* category as “a person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent,” which includes over 20 different ethnic groups. Southeast Asian generally includes Cambodian, Hmong, Laotian and Vietnamese. South Asian generally includes Asian Indian, Bangladeshi, Bhutanese, Nepalese, Pakistani, and Sri Lankan. According to the US Census Bureau's 2007 American Community Survey, the largest Asian groups in the US include: Chinese (23.28%), Filipino (20.06%), Asian Indian (18.22%), Vietnamese (10.78%), Korean (10.13%) and Japanese (8.02%).

The *Native Hawaiian or other Pacific Islander* category is defined by the US Census Bureau as “a person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands,” which includes 20 different ethnic groups. Native Hawaiian, Samoan and Chamorro (Guamanian) are the largest Pacific Islander groups in the country.



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### About LEAP

Leadership Education for Asian Pacifics, Inc. (LEAP) is a national organization founded in 1982 with a mission to achieve full participation and equality for Asian Pacific Americans through leadership, empowerment and policy. With original programs in leadership training, public policy research and community education, LEAP raises the impact and visibility of Asian Pacific Americans in all sectors. LEAP is headquartered in Los Angeles and has an office in Washington, DC.

Under its leadership research initiative, LEAP will produce a series of research reports to evaluate APA representation at the highest levels of the American workplace in Corporations, Foundations, Nonprofits, Higher Education and the Federal government. This baseline research will be used to measure APA representation in leadership roles.

#### **LEADERSHIP EDUCATION FOR ASIAN PACIFICS , INC .**

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## Leadership Research

Upcoming publications of API Representation Series:

- API Representation on Foundation Boards (September 2010)
- API Representation on Fortune Boards (December 2010)

Planned 2011 publications of API Representation Series:

- API Representation on Non-profit Boards (February 2011)
- API Representation on Higher Education (June 2011)
- API Representation on the Federal Government (September 2011)

In alignment with our leadership research, LEAP is a member organization in the Alliance for Board Diversity (ABD). A collaboration of four leadership organizations: Catalyst, The Executive Leadership Council (ELC), the Hispanic Association on Corporate Responsibility (HACR), and Leadership Education for Asian Pacifics, Inc. (LEAP) with a common goal to increase equitable representation of women and minorities on corporate boards. The Prout Group Inc. is a key partner of the alliance and serves as advisor and facilitator. Website: <http://theabd.org/>

**Sponsorship opportunities and options for LEAP's research and publications are available. Please contact Linda Akutagawa @ [lakutagawa@leap.org](mailto:lakutagawa@leap.org) for more information.**



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## 2010 Annual Contributors

LEAP is proud to introduce and thank, the **LEAP Corporate Annual Contributors**, a special group of companies who have joined with LEAP in partnership to show their commitment to diversity in the workplace.

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LEAP is also grateful to **Glen S. Fukushima** for his vision and support.

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