



**Department
of State**

REPORT: WOMEN ON CORPORATE BOARDS
PURSUANT TO THE WOMEN ON CORPORATE BOARDS STUDY ACT

**FOR SUBMISSION TO:
GOVERNOR
TEMPORARY PRESIDENT OF THE SENATE &
SPEAKER OF THE ASSEMBLY**

February 1, 2022

Kathy Hochul
Governor

Robert J. Rodriguez
Acting Secretary of State

INTRODUCTION

Section 408 of the Business Corporation Law requires domestic and foreign business corporations authorized to do business in New York to file a biennial statement with the New York State, Department of State (“DOS”). Prior to adoption of the Women on Corporate Boards Study Act (the “Act”), biennial statements contained the following information: (i) the name and business address of the corporation’s chief executive officer, (ii) the street address of the corporation’s principal executive office and (3) the address to which DOS shall forward copies of process accepted on behalf of the corporation. Pursuant to the Act, biennial statements filed on or after June 27, 2020 must also include the number of directors constituting the corporation’s board and the number of women directors on its board.

In compliance with the Act, DOS in collaboration with the Department of Taxation and Finance has studied the number of women directors who serve on the boards of directors of domestic and foreign corporations authorized to do business in New York. This report covers the period June 27, 2020 through December 31, 2021. According to the records of the Department of State, there were 1,422,838 existing domestic business corporations and foreign business corporations authorized to do business in New York State as of December 31, 2021.

NUMBER OF WOMEN DIRECTORS ON CORPORATE BOARDS

From June 27, 2020 through December 31, 2020, 40,428 biennial statements were filed with the Department of State by domestic and foreign business corporations. The total number of directors constituting the boards of such corporations was 78,642 and the total number women directors on such boards was 20,480. Accordingly, 26.04% of directors serving on the boards of such corporations were women.¹

From January 1, 2021 through December 31, 2021, 68,489 biennial statements were filed with the Department of State by domestic and foreign business corporations. The total number of directors constituting the boards of such corporations was 74,351 and the total number women directors on such boards was 19,011. Accordingly, 25.57% of directors serving on the boards of such corporations were women².

¹ This percentage is based on the assumption there are no vacancies on the boards of the corporations.

² This percentage is based on the assumption there are no vacancies on the boards of the corporations.

CHANGE IN NUMBER OF WOMEN DIRECTORS ON CORPORATE BOARDS

The percentage of women directors on corporate boards remained relatively consistent during the reporting period.

AGGREGATE PERCENTAGE OF WOMEN DIRECTORS SERVING ON CORPORATE BOARDS

The aggregate percentage of women directors serving on the boards of such corporations during the reporting period was 25.8%³.

³ This percentage is based on the assumption there are no vacancies on the boards of the corporations.