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**CONTACT:** Rima K. Matsumoto  
VP, Research & Strategic Alliances  
Tel. (202) 412-4190  
Fax (202) 204-5109  
[rmatsumoto@leap.org](mailto:rmatsumoto@leap.org)  
[www.leap.org](http://www.leap.org)

## Asian Pacific Americans Remain Absent from Corporate Boardrooms

*76 % of Fortune 100 companies lack Asian Pacific American representation on their boards*

**Washington, D.C., November 6, 2009** – Leadership Education for Asian Pacifics, Inc. (LEAP) unveils the findings of its 2009 Corporate Governance Report measuring Asian Pacific American (APA) inclusion on the boards of Fortune 100 companies.

“Despite social, business and economic rise, Asian Pacific Americans remain absent from corporate boardrooms,” said J.D. Hokoyama, LEAP’s President and CEO. “This is an issue we hope to address fully in 2010 as part of our long-term strategy on research of APA representation in top leadership roles in the public, private, foundation, education and nonprofit sectors.”

### Key Findings

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 and more than \$500 billion in purchasing power.

- 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: John S. Chen, Rajat K. Gupta, Andrea Jung and Marissa T. Peterson.
- 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.
- The 24 Fortune 100 companies with APA representation on their boards are: General Electric, Hewlett-Packard, Citigroup, IBM, Procter & Gamble, Morgan Stanley, Dell, MetLife, Goldman Sachs, Wells Fargo, Safeway, Supervalu, PepsiCo, Kraft Foods, Best Buy, Cisco Systems, Walt Disney, News Corp., Apple, Motorola, Prudential, Humana, Deere and Alcoa (listed in order of revenue ranking in *Fortune* magazine).

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### **About Asian Pacific Americans (APAs):**

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 ethnic groups. 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.”

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. 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%). Native Hawaiian, Samoan and Chamorro (Guamanian) are the largest Pacific Islander groups in the country.

The Selig Center for Economic Growth at The University of Georgia, Terry College of Business projects Asian Pacific American buying power will more than quintuple, climbing from \$116 billion in 1990 to \$509 billion in 2008 and to \$752 billion in 2013. The 337 percent gain from 1990 through 2008 is substantially greater than the increases in buying power projected for whites (139 percent), the US as a whole (151 percent), blacks (187 percent) and Native Americans (213 percent). Currently, the Asian Pacific American market already outshines the entire economies of all but seventeen countries—it is smaller than the 2007 GDP of Turkey but larger than the GDP of Sweden.

### **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.

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