

Comptroller's Office Details Results of Its Boardroom Accountability Project 2.0 on Board Diversity

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Eighty percent of the companies targeted by the New York City Comptroller responded, according to a [press release](#) announcing the results of its Boardroom Accountability Project 2.0.

The Comptroller's office wrote to 151 companies back in September, focusing on greater board diversity and transparency. They asked companies to disclose a board skills matrix that would include not only the typical information in such matrices about qualifications and experience but also the directors' gender, race and ethnicity.

Representatives of the Comptroller's office ended up engaging with management at a little more than half of the companies that they approached, or 85 companies. The letters specifically asked to talk with directors, and it appears that they ultimately engaged with "dozens" of them.

According to the press release, more than 35 companies have disclosed matrices that include the gender, race or ethnicity of their board members. In addition, five of the six shareholder proposals submitted regarding disclosure of the directors' matrix were withdrawn after negotiations.

The Comptroller's office also credited over 25 companies with providing "meaningful" disclosure about their annual board evaluation process, which was one of the areas cited in the letter as providing additional information about the board refreshment process.

Beyond disclosure, the release noted that 49 companies have elected 59 new diverse directors, including 44 women. And 24 companies have publicly committed to include women and people of color in the candidate pool for every board search going forward.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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