

Female GCs At Fortune 500 Companies Doubled

By: Leslie White

The number of female GCs at Fortune 500 Companies doubled in the last decade to 92 from 44 when the Minority Corporate Counsel Association first started counting nearly 10 years ago. The state with the largest number of female GCs is New York, which has 14, followed by 11 in California, 8 in Texas and 7 each in Illinois and New Jersey, according to the Fulton County Daily Report.

The MCCA survey, which profiles several of the GCs, is featured in last month's Diversity & the Barmagazine. Among those profiled are Margaret M. Foran of Sara Lee Corp., Joia M. Johnson of Hanesbrands Inc., Kathleen M. Cronin of CME Group, and Elisa D. Garcia C. of Office Depot, Inc.

The number of women holding top legal positions at Fortune 500 companies has more than doubled in the last decade as a result of growing transparency and a greater focus on diversity in corporate legal departments, according to Minority Corporate Counsel Association President and CEO Joseph K. West.

Of note is the fact that diversity is growing among the top women general counsel, with 16 percent of the women surveyed in 2011 identifying themselves as minorities, making it the most diverse in the survey's 13-year history. The group included 90 Caucasians, 11 African-Americans, four Hispanics, two Asian/Pacific Islanders and one of Middle Eastern origin, according to the MCCA, based in Washington, D.C.

Women now hold general counsel positions at 21 percent of U.S. Fortune 500 companies, hitting a new high of 108 women general counsel in 2011, according to the latest findings in MCCA's annual survey released earlier this month. There were 101 women general counsel in 2010 and 85 women general counsel in 2009. When the survey was first done in 1999, there were 44 women general counsel at Fortune 500 companies.

"At a time when the U.S. financial markets are taking a beating and the economy is creating difficult times for our nation's top companies, it's encouraging to see that more women lawyers are serving as the chief legal officer to whom CEOs turn to lead the company through today's legal and regulatory challenges," Veta Richardson, MCCA's executive director, tells the Daily Report.