

Perkins Coie Launches Black Boardroom Initiative to Increase Representation of Black Executives on Corporate Boards

Initiative is Supported by Leading Companies—including Amazon, Microsoft, and Zillow—and Seeks to Address a Critical Corporate Governance and Diversity Challenge

SEATTLE (June 2, 2021)—Perkins Coie is proud to announce the launch of its Black Boardroom Initiative to increase the representation of Black or African American executives on corporate boards. The initiative aims to increase the number of Black executives on S&P 500 corporate boards to one in eight by 2028 and will initially focus on Washington state.

Led by Perkins Coie, with critical support from Deloitte and others including Amazon, F5, Microsoft, RealNetworks, and Zillow, the initiative seeks to build and maintain a pipeline between executive participants and public companies to help address a critical diversity, equity, and corporate governance challenge. There are currently 23 executives in the program, representing a range of industries and professional backgrounds. Starbucks also helped provide support as an event sponsor for the inaugural cohort's first session.

"Corporate leaders, shareholders, and employees are looking to CEOs and company boards to take meaningful actions against racism and to promote greater diversity within their leadership ranks," said Bill Malley, Perkins Coie's firmwide managing partner. "It all starts with the board. The Black Boardroom Initiative aims to address this equity challenge by increasing racial and ethnic diversity on corporate boards."

One in eight Americans identify as Black or African American, yet 37% of S&P 500 corporations did not have any Black board members in 2019. For the same year, Black directors comprised just 4.1% of Russell 3000 board members.

"An increasing number of CEOs and public company board leaders want to diversify their boards as well as senior leadership teams. This can improve the quality of board deliberations and better serve and reflect employees, customers, and their communities," said Stewart Landefeld, co-leader of the initiative and a Perkins Coie partner who counsels corporations and boards of directors. "This initiative will help to address this equity imbalance by identifying leading Black executives who are board-ready, preparing them for critical issues that boards are facing today, and establishing a pipeline between program participants and public companies."

The Black Boardroom Initiative commits to working to increase the proportion of Black-held seats on S&P 500 boards to one in eight by 2028. Attaining this goal would align board representation with wider demographics and better reflect the broad, existing pool of talented Black executives.

"There are many benefits to a public company having a more diverse corporate board, including diversity of opinion, stronger corporate governance, and the encouragement of diversity throughout an organization," said James Williams, co-leader of the initiative and Perkins Coie's Seattle office managing partner. "Participating Black executives will be supported with substantive, targeted training and networking opportunities, as well as mentorship and an opportunity to benefit from the shared experience of a leading group of Black executive

program advisors. I would also like to expressly recognize and thank Michael Parham of RealNetworks and Keith Matthews of the Bill & Melinda Gates Foundation for helping to get the initiative off the ground and without whom our successful launch would not have been possible, as well as Pat Ogawa and Florence Larson of Deloitte, a premier sponsor of the Black Boardroom Initiative, for their contributions.

Thanks to financial support by program sponsors, there is no cost for Black executives admitted into the program. Additional information for both candidates and public companies on participating in the program is available via the Black Boardroom Initiative website. The site also highlights the program's leadership and advisors.

While the initiative will initially focus on Washington state, Perkins Coie plans to expand it to other major cities in the coming years.

The initiative is the latest example of Perkins Coie's commitment to racial and gender equality. It follows the 2020 launch of the firm's racial equality commitments and longtime facilitation of OnBoarding Women, an initiative aimed at increasing the percentage of women on public company boards in Washington state.

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Media Inquiries: Please email [Justin Cole](mailto:Justin.Cole@perkinscoie.com), Head of Media Relations.

Contact



[William G. Malley](#)

Partner

WMalley@perkinscoie.com [202.654.6250](tel:202.654.6250)



[Stewart M. Landefeld](#)

Partner

SLandefeld@perkinscoie.com [206.359.8430](tel:206.359.8430)



James F. Williams

Partner

JWilliams@perkinscoie.com [206.359.3543](tel:206.359.3543)

Media inquiries