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Executive Women of New Jersey Statement on Equal Pay Day

Today on Equal Pay Day, Executive Women of New Jersey (EWNJ) commemorates the 1-year anniversary of the passage of the Diane B. Allen Equal Pay Act, the strongest pay equity legislation in the nation. This bi-partisan bill, championed by Senator Loretta Weinberg and signed into law by Governor Phil Murphy, addresses the pay inequalities that women—especially women of color—experience in the workplace in comparison with their male counterparts of equal rank. EWNJ was an early advocate of the Equal Pay Act and we are proud to see New Jersey leading the way toward women's equality in the workplace.

While we laud this important policy action, we must recognize that our work toward a fairer corporate environment is not finished. There are a multiplicity of factors contributing to pay gaps for women that require us to employ a variety of efforts to address them. Our research, as outlined in our third biennial "A Seat at the Table" report on gender diversity, shows that women continue to be underpaid and underrepresented relative to their male counterparts on boards and in senior corporate governance.

This reality is particularly alarming when you consider that our research also demonstrates that companies with more women on their boards have stronger financial performance and fewer governance-related issues such as bribery, corruption, shareholder battles, and fraud. We know that women deliver significant operational and financial value to their organizations and their pay should reflect this irrefutable fact. Accordingly, we are renewing our call for the private sector to adopt practices that not only achieve pay equity, but also increase gender and minority representation in the top leadership of their companies.

Barbara E. Kauffman

President

Executive Women of New Jersey

Executive Vice President & COO

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