



## 2009 NEW YORK CENSUS

The State of Women Business Leaders in New York State

In Partnership with Columbia Business School



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## MESSAGE FROM COLUMBIA BUSINESS SCHOOL

Columbia Business School, in partnership with Women's Executive Circle of New York (WECNY), is proud to present "2009 New York Census – The State of Women Business Leaders in New York State"

This report tracks the number of women at the top of the 100 largest publicly listed corporations headquartered in New York State. Overall, our findings show that although progress has been made, there remain opportunities for further inclusion of women in executive leadership positions at these high-profile companies.

To focus on advancing New York women in business, Columbia Business School has joined together with WECNY. We hope to publish this census biannually to measure the standing of women in business leadership positions as well as analyze factors that affect women's climb to the top of the corporate ladder.

Columbia Business School has been at the forefront in developing business leaders who create value for their enterprise as well as for society at large. In today's global economy, the growing demand for qualified corporate leaders has driven the business world to focus on the recruitment and retention of talent. Through the generosity of Bank of America Merrill Lynch, Columbia Business School has established a Workforce Transformation Initiative that is sponsoring research to provide solutions to the challenges facing firms in attracting and retaining talented female leaders. In addition, the Workforce Transformation Initiative is providing education and training for highly qualified women interested in advancing their careers.

Columbia Business School is pleased to collaborate with WECNY on this year's census to highlight women's success and achievements in the corporate world.

**Ann P. Bartel, Ph.D.**

Merrill Lynch Professor of Workforce Transformation  
Columbia Business School

## MESSAGE FROM WOMEN'S EXECUTIVE CIRCLE OF NEW YORK

The Women's Executive Circle of New York (WECNY) is excited to release its second biannual census report and announce its new partnership with Columbia Business School.

WECNY is a not-for-profit organization with the mission of accelerating the advancement of women from diverse backgrounds to executive positions of leadership.

WECNY creates a platform that brings together corporate executives in an environment that fosters career development and encourages gender equality.

WECNY was founded by a diverse group of women who identified the need for an organization focused on advancing women executives and bridging the gap between women and men in the boardroom. We see New York as the venue for this new paradigm. Today, WECNY has the support of multiple partners from New York's leading publicly listed companies and organizations.

We measure and compare this progress in our second annual report, "2009 New York Census – The State of Women Business Leaders in New York State." This report examines women in corporate executive positions of New York public companies and compares our progress since the release of our first annual report in 2007.

The WECNY organization continues to provide executives with opportunities to learn and network during our educational events held in New York. We encourage women executives to become involved in the corporate business community through membership and networking opportunities within WECNY.

**Candace L. Quinn and Yesenia Scheker-Izquierdo**

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## INTRODUCTION

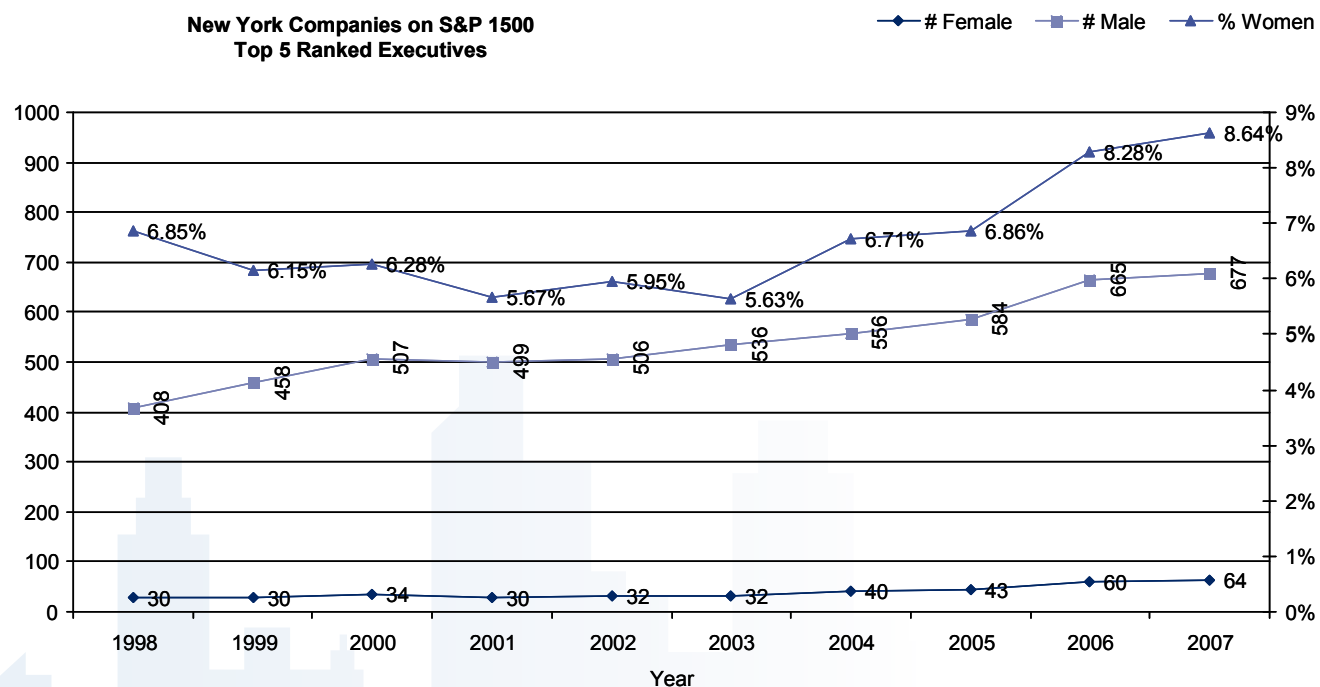
Women have been gradually rising up the corporate ladder in New York State. Data on New York companies in the S&P 1500 reveals that women have been entering high ranked positions steadily in recent years. Over the past ten years, women made up between 5.6 percent and 8.6 percent of the top 5 executives in these firms <sup>1</sup>(Fig. 1). While there is evidence of improvement in gender equality in the workforce, progress has been slow at the top.

The 2009 New York Census – The State of Women Business Leaders in New York State, a follow-up to our 2007 report, carefully tracks the presence of women in decision-making roles in the largest 100 public companies headquartered in New York in fiscal year 2008. Our report accounts for the number of women serving on corporate boards of directors and also the number of women holding top executive positions. For the purposes of this study, we consider the executive titles of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer, Chief Investment Officer, and General Counsel. We found that while boards of directors are continuing to include women, executive suites are at a standstill in realizing the value of gender diversity.

The companies in this census report are from Crain's list of top 100 revenue-producing public companies headquartered in New York. Their revenues range from \$1.1 billion to \$105.8 billion for fiscal year 2008. See Appendix A for the complete list of companies ranked by percentage of women directors and executive officers.

We calculated the number of men and women on the board of directors and as executive officers at each company based on companies' annual reports (10-K) and proxy statements (DEF 14A) for the 2008 fiscal year. See Methodology for more information on the data gathering process.

In the Changes Since Fiscal Year 2006 section of this report, we compare this year's findings to those in the previous report. This year-to-year comparison enables us to analyze the gender composition of the largest 100 New York public companies overall in addition to changes in leadership within individual companies that were in the top 100 in both years. Our 2007 census can be downloaded at [www.wecny.com](http://www.wecny.com).



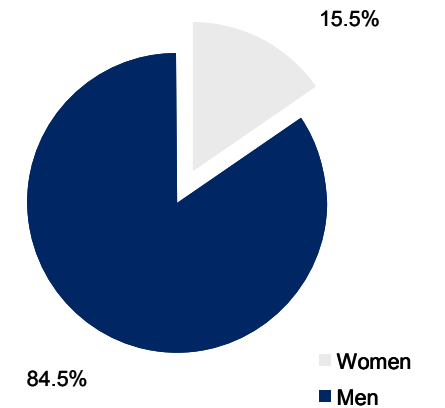
<sup>1</sup> Top five executives as based on the top five individuals reported on SEC filings. These are typically the five highest compensated individuals, though there are instances in which top executives do not take compensation for a particular year.

## EXECUTIVE SUMMARY

### Board Directors and Executive Officers

- Women hold 15.5 percent of the total board director and executive officer positions in the 100 largest public companies headquartered in New York State. This is a slight increase from 14.7 percent in 2006, the year analyzed in our last census.
- 25 of the 100 largest public companies have boards of directors and executive suites in which over 20 percent of positions are held by women.
- 15 of the 100 companies have no women serving on the board of directors or as executive officers.

2008 Directors and Executives by Gender



### Board Directors

- Women hold 17.0 percent of 1,063 board seats in the 100 largest public companies in New York, a statistically significant<sup>2</sup> increase from 15.6 percent in 2006.
- Roughly one in six companies (16 percent) have no women serving on the board of directors.
- Two-thirds of companies (66 percent) have at least two women serving on the board of directors.
- Five companies have a woman serving as Chairman: ABM Industries, Avon Products Inc., Liz Claiborne Inc., National Financial Partners Corp., and PepsiCo Inc.

### Executive Officers

- Women make up 10.9 percent of the 348 executive officers in the 100 largest public companies in New York, a one percentage point decrease<sup>3</sup>, from 11.9 percent in 2006.
- Almost three-quarters of the companies (71 companies) do not have any women executive officers.
- Five companies have a woman CEO: Ann Taylor Stores Corp., Avon Products Inc., National Financial Partner Corp., New York Times Co., and PepsiCo Inc. All of these companies are in our Top 25, suggesting women in top positions include more women in additional leadership positions.

### Changes Since 2006

- While there is growth in the percentage of women at the top of our rankings, there are also more companies where there are no women directors or executives.
- The percentage of women serving on boards of directors increased from 15.6 percent in 2006 to 17.0 percent in 2008. The percentage of women in executive officer positions decreased from 11.9 percent to 10.9 percent.
- 71 companies were on the largest 100 public companies list in both 2006 and 2008. Of these companies, there was a net increase of ten women serving on the board of directors and a net decrease of three women in the executive suite.
- The Banking & Finance industry has seen a large change in company composition. Six companies left the Top 100 while seven new companies joined. Of the companies that remained in the Top 100 since 2006, there has been little change in the gender composition of directors and executives.

<sup>2</sup> Statistically significant when weighting by board size.

<sup>3</sup> Statistically insignificant when weighting by number of executive officers.

## NEW YORK'S TOP 25 COMPANIES

### The Corporate Leaders of Gender Diversity in the Boardroom and the Executive Suite

Gender segregation at the top of the corporate ladder still exists. In our study, we find only 38 women in 348 executive seats in 2008's 100 largest public companies and 181 women directors out of 1,063 board positions. Fifteen companies do not have a single woman on the board of directors or in the executive positions we analyzed. This is a vast gender disproportion given that women make up 49 percent of the workforce.

Our Top 25 companies are leaders in gender diversity in the boardroom and the executive suite. Our Top 25 features the companies with the highest percentage of women out of the total number of board and executive positions. This year's Top 25 companies all have more than 20 percent women board directors and executive officers. Consumer Products and Retail make up 11 of the Top 25 companies. Several companies in these industries have a strong female consumer base: Ann Taylor Stores Corp., Avon Products Inc., Estée Lauder Cos., New York & Co., Revlon Inc., and Weight Watchers International Inc. Banking & Finance firms – iStar Financial Inc. and National Financial Partners Corp. – make up two of the Top 5 companies. Retaining the number 1 position is Avon Products Inc. with five women on an eleven-person board and two women out of four executive officers.

New York's Top 25 Companies						
Rank <sup>4</sup>	Company Name	%Women Board Directors and Exec Officers	# Women Directors and Executives	Total # Directors and Executives	Fiscal Year End Revenue (\$mil)	Total Employees
1	Avon Products Inc.	46.67%	7	15	\$10,690.1	42,000
2	National Financial Partners Corp.	45.45%	5	11	\$1,150.4	3,383
3	Ann Taylor Stores Corp.	38.46%	5	13	\$2,194.6	18,400
4	Estée Lauder Cos.	37.50%	6	16	\$7,910.8	32,000
5	iStar Financial Inc.	36.36%	4	11	\$1,370.6	270
6	New York Times Co.	31.58%	6	19	\$2,948.9	9,346
7	Pepsi Bottling Group Inc.	28.57%	4	14	\$13,796.0	668,000
7	Barnes & Noble Inc.	28.57%	4	14	\$5,121.8	37,000
7	Pall Corp.	28.57%	4	14	\$2,571.6	10,600
7	Scholastic Corp.	28.57%	4	14	\$2,205.6	10,200
11	PepsiCo Inc.	26.67%	4	15	\$43,251.0	198,000
11	Aéropostale Inc.	26.67%	4	15	\$1,885.5	14,689
13	ABM Industries Inc.	25.00%	3	12	\$3,623.6	100,000
13	International Flavors & Fragrances Inc.	25.00%	4	16	\$2,389.4	5,338
13	Annaly Capital Management Inc.	25.00%	3	12	\$2,366.3	65
13	Warnaco Group Inc.	25.00%	3	12	\$2,065.0	5,200
13	Weight Watchers International Inc.	25.00%	3	12	\$1,562.3	52,000
18	ITT Corp.	23.08%	3	13	\$11,694.8	40,800
18	Phillips-Van Heusen Corp.	23.08%	3	13	\$2,491.9	11,100
18	Revlon Inc.	23.08%	3	13	\$1,346.8	5,600
18	New York & Co.	23.08%	3	13	\$1,139.9	8,129
22	BGC Partners Inc.	22.22%	2	9	\$1,228.9	2,277
23	Bristol-Myers Squibb Co.	21.43%	3	14	\$20,597.0	35,000
23	Interpublic Group of Companies Inc.	21.43%	3	14	\$6,962.7	45,000
23	Polo Ralph Lauren	21.43%	3	14	\$4,880.1	15,000

<sup>4</sup> In order to preserve the integrity of the rankings, we allocate the ranking positions equally to companies with the same percentage of women board directors and executive officers.

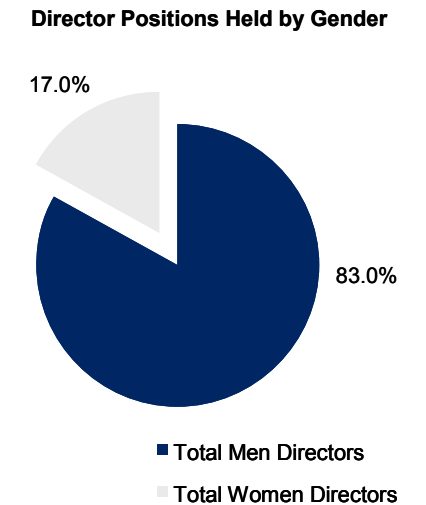
## WOMEN SERVING ON THE BOARDS OF DIRECTORS IN NEW YORK'S TOP 100 PUBLIC COMPANIES

Women's presence is much greater on boards of directors than in the executive suite. Women make up 181 of the 1,063 board seats (17 percent) in New York's 100 largest public companies. The average board size is 10.6 with an average of 1.8 women on each board. There are, however, sharp contrasts when comparing boards of different sizes and in different industries.

Consistent with our previous research, this year's data reveals that small companies, measured by revenue size and number of employees, tend to have fewer women directors. Of the 26 companies with revenue under \$2 billion, only 12.2 percent of the board seats are occupied by women. In contrast, women make up between 16.7 percent and 21.1 percent of board members in companies of larger revenue sizes. Furthermore, the larger companies are more likely to have boards with multiple women.

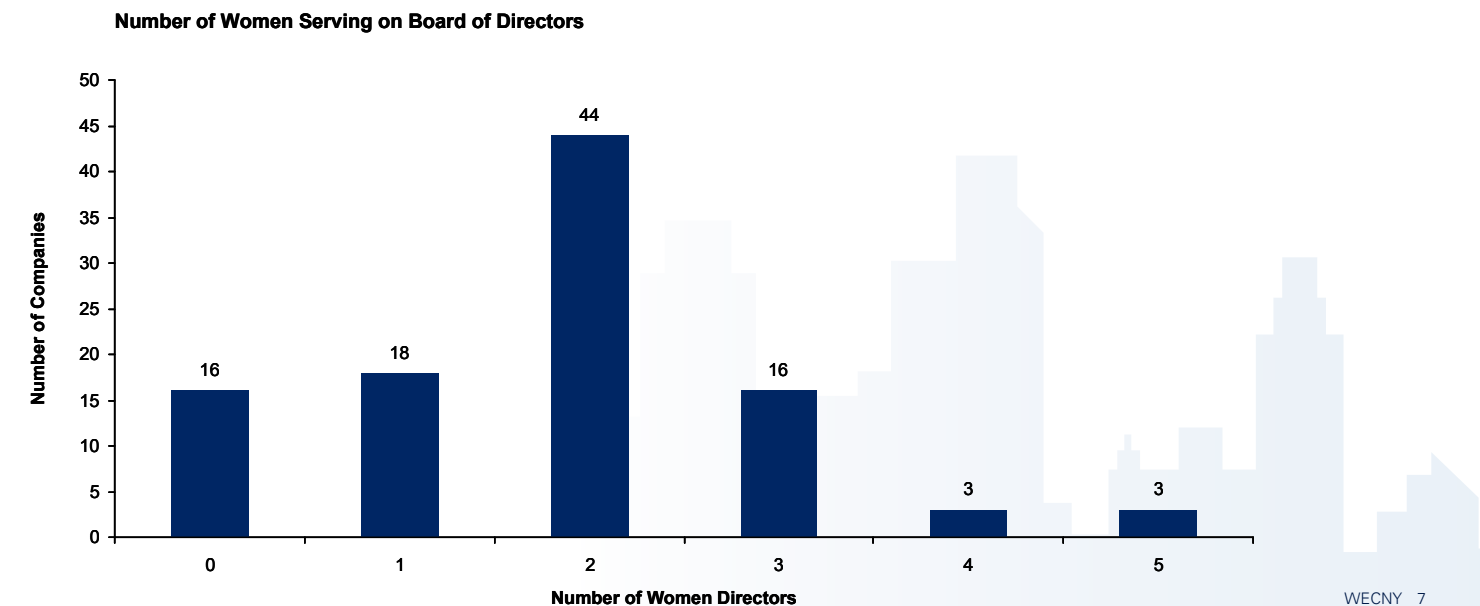
A similar story follows with respect to employment size. Women only occupy 12.3 percent of board directorships in companies with fewer than 5,500 employees. This percentage ranges from 17.3 percent to 22.3 percent in companies with more employees. Only 31.4 percent of companies with fewer than 5,500 employees have boards with multiple women. Over 80 percent of boards in large companies have multiple women on their boards of directors.

Gender diversity also differs across different industries. Women make up over 20 percent of directors in three industries: Consumer Products, Food & Drink, and Retail. The smallest female representation is found in Building, Construction & Real Estate with only 6.5 percent of board directorships held by women.



### Women Serving on the Board of Directors by Company

The following tables and graphs compare the 100 largest public companies in New York by how many women currently sit on their boards of directors.



### Companies With Three or More Women Directors

	Women Directors	Total Directors	% Women Directors
Avon Products Inc.	5	11	45.5%
Estée Lauder Cos.	5	12	41.7%
New York Times Co.	5	15	33.3%
Pepsi Bottling Group Inc.	4	10	40.0%
Aéropostale Inc.	4	11	36.4%
International Flavors & Fragrances Inc.	4	13	30.8%
National Financial Partners Corp.	3	7	42.9%
Barnes & Noble Inc.	3	9	33.3%
Ann Taylor Stores Corp.	3	9	33.3%
Warnaco Group Inc.	3	9	33.3%
Interpublic Group of Companies Inc.	3	10	30.0%
Phillips-Van Heusen Corp.	3	10	30.0%
Revlon Inc.	3	10	30.0%
CIT Group Inc.	3	11	27.3%
New York & Co.	3	11	27.3%
International Business Machines Corp.	3	12	25.0%
PepsiCo Inc.	3	12	25.0%
Warner Music Group Corp.	3	12	25.0%
Metlife Inc.	3	13	23.1%
Alcoa Inc.	3	14	21.4%
Cablevision Systems Corp.	3	17	17.6%
NYSE Euronext Inc.	3	18	16.7%

Twenty-two companies have three or more women serving on their board of directors. Three companies – Avon Products Inc., Estée Lauder Cos., and New York Times Co. – have five women on their board of directors.

### Who Are the Women Board Directors?

- One woman (Charlene Barshefsky) serves as director on three different boards in the 100 largest New York companies.
- Twelve women serve as directors on two boards.
- Five boards have a woman serving as Chairman. Three of the women also serve as CEO of the company.

### Women Who Serve on More than One Board<sup>5</sup>

Bodil M. Arlander	Aéropostale Inc. New York & Co.
Charlene Barshefsky	American Express Co. Estée Lauder Cos. Starwood Hotels & Resorts Worldwide Inc.
Rose Marie Bravo	Estée Lauder Cos. Tiffany & Co.
Ellen V. Futter	Consolidated Edison Inc. J.P.Morgan Chase & Co.
Cheryl W. Grisé	Metlife Inc. Pall Corp.
Shirley Ann Jackson	International Business Machines Corp. NYSE Euronext Inc.
Suzanne Nora Johnson	American International Group Inc. Pfizer Inc.
Nancy J. Karch	Liz Claiborne Inc. MasterCard Inc.
M. Frances Keeth	Arrow Electronics Inc. Verizon Communications
Blythe J. McGarvie	Pepsi Bottling Group Inc. Viacom Inc.
Irene R. Miller	Barnes & Noble Inc. Coach Inc.
Cheryl Nido Turpin	Foot Locker Inc. Warnaco Group Inc.
Shari Redstone	CBS Corp. Viacom Inc.

### Companies With No Women Directors

	Total Directors
Griffon Corp.	14
IAC/InterActiveCorp	11
Astoria Financial Corp.	10
Jarden Corp.	9
Philip Morris International	9
Scientific Games Corp.	9
Jefferies Group Inc.	8
Kimco Realty Corp.	8
L3 Communications Holdings Inc.	8
Monster Worldwide Inc.	8
Take-Two Interactive Software Inc.	8
Transatlantic Holdings Inc.	8
NBTY Inc.	7
Icahn Enterprises	6
MSC Industrial Direct Co.	5
SL Green Realty Corp.	5

Sixteen companies have no women serving on their board of directors.

### Women Serving as Chairman of the Board of Directors

	Company	Titles
Indra K. Nooyi	PepsiCo Inc.	Chairman, CEO
Andrea Jung	Avon Products Inc.	Chairman, CEO
Kay Koplovitz	Liz Claiborne Inc.	Chairman
Jessica M. Bibliowicz	National Financial Partners Corp.	Chairman, CEO
Maryellen C. Herring	ABM Industries Inc.	Chairman

<sup>5</sup> We only account for boards in the 100 New York companies used in this study. Some women may serve on boards of other companies that are not included on this list.



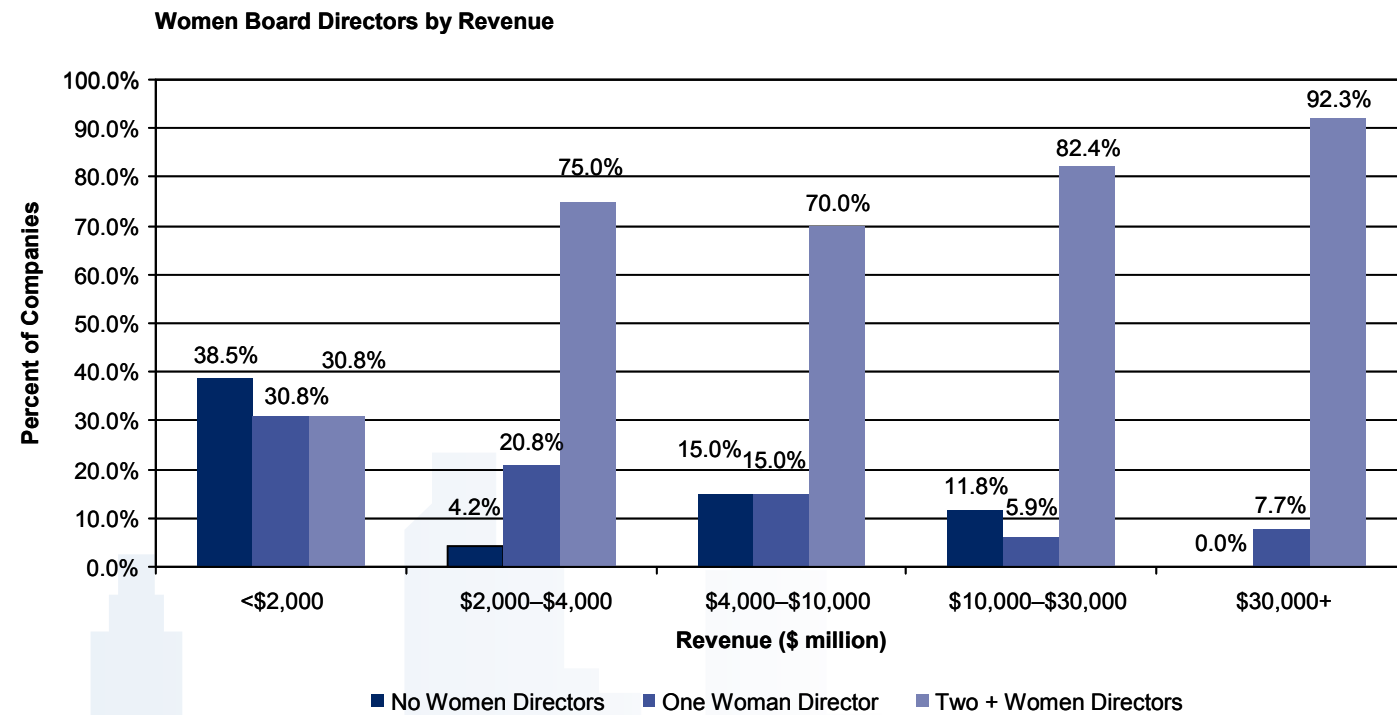
### Women Serving on the Board of Directors by Revenue of Company

The list of New York’s largest 100 companies is based on fiscal year 2008 revenues. The largest company is Citigroup Inc. with \$105.8 billion in revenue while the smallest company is Kimco Realty Corp. with \$1.1 billion in revenue.

Companies with large revenues tend to have a higher percentage of women on their board of directors. Companies in the smallest revenue category (less than \$2 billion in revenue) have boards in which only 12.2 percent of directors are women. The highest revenue categories have significantly higher percentages of women, the highest being 21.1 percent in the \$2 billion – \$4 billion category.

Over 70 percent of companies with more than \$2 billion in revenue have at least two women serving as directors. 38.5 percent of companies with less than \$2 billion in revenue have no women directors.

Women Board Directors by Revenue						
Revenue (\$millions)	Number of Companies	Average Board Size	No Women Directors	One Woman Director	Two + Women Directors	% Women Directors
<\$2,000	26	9.2	10	8	8	12.2%
\$2,000–\$4,000	24	9.9	1	5	18	21.1%
\$4,000–\$10,000	20	11.7	3	3	14	16.7%
\$10,000–\$30,000	17	11.1	2	1	14	18.5%
\$30,000+	13	12.8	0	1	12	16.9%



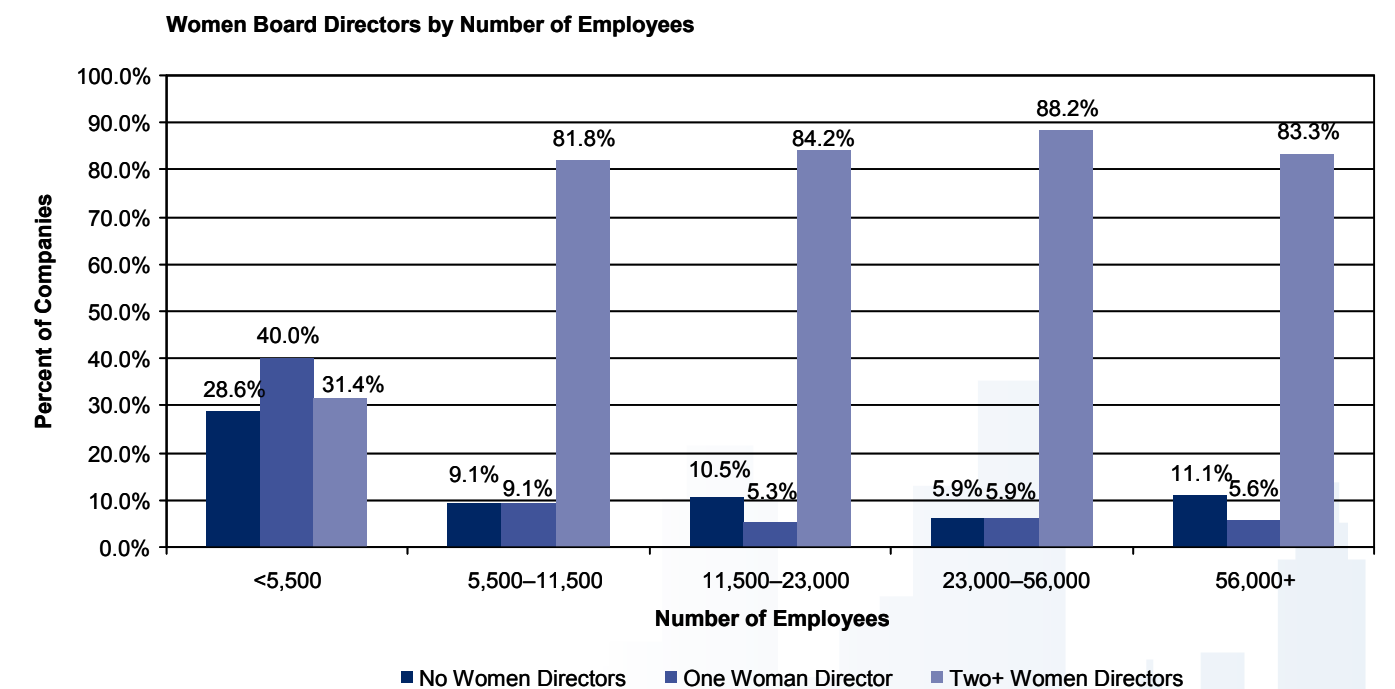
### Women Serving on the Board of Directors by Number of Employees

The company with the most employees is International Business Machines Corp. with 398,455 employees. The smallest is Annaly Capital Management Inc. with only 65 employees. Average board sizes across the employment categories were roughly identical, ranging from 10 members in the less than 5,500 employees category to 11.9 members in the more than 56,000 employees category.

As in the revenue analysis, smaller companies have fewer women serving as board directors than large companies. Only 12.3 percent of directors in companies with fewer than 5,500 employees are women. This percentage ranges from 17.3 percent to 22.3 percent in companies with more employees, the highest being in the 23,000 to 56,000 employees category.

Over 80 percent of companies with more than 5,500 employees have at least two women on their board of directors. Only 31.4 percent of companies in the smaller employment category have multiple women directors.

Women Board Directors by Number of Employees						
Number of Employees	Number of Companies	Average Board	No Women Directors	One Woman Director	Two+ Women Directors	% Women Directors
<5,500	35	10.0	10	14	11	12.3%
5,500–11,500	11	10.8	1	1	9	21.0%
11,500–23,000	19	10.8	2	1	16	18.0%
23,000–56,000	17	10.3	1	1	15	22.3%
56,000+	18	11.9	2	1	15	17.3%

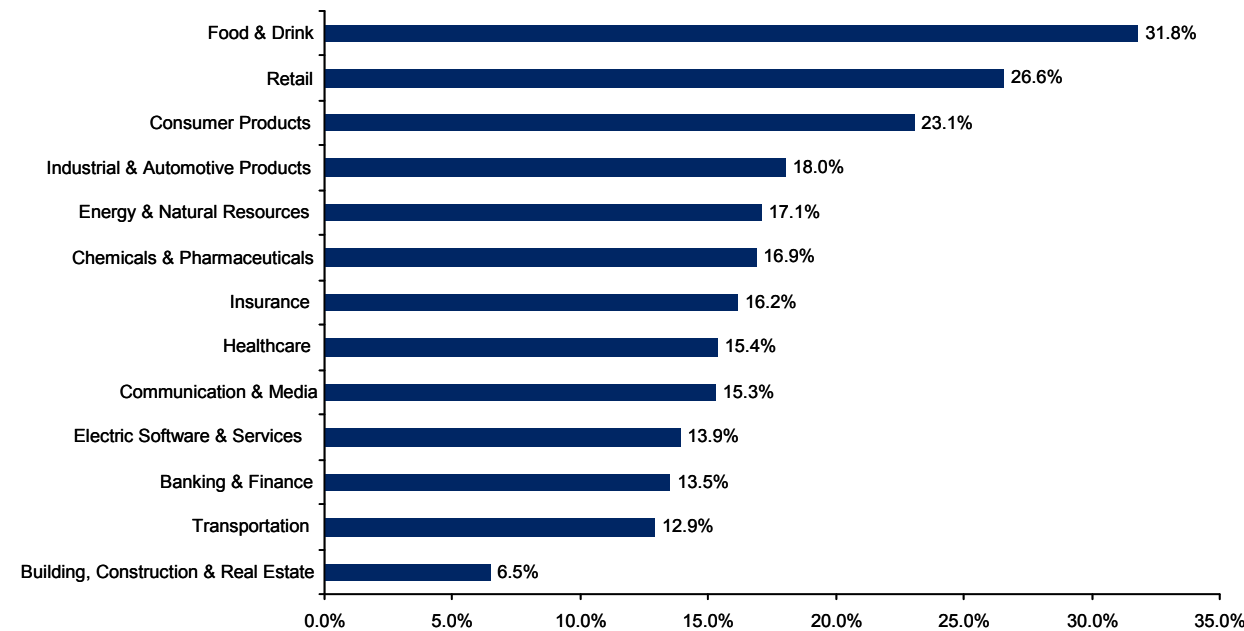


### Women Serving on the Board of Directors by Industry

The 100 largest public companies in New York are categorized into 13 different industries. The Banking & Finance industry has the greatest presence with 22 firms. Healthcare has the fewest companies with only 1 company in the top 100. Consideration of how many companies are in each industry is necessary when interpreting the following results.

The highest percentage of women directors can be found in Food & Drink, with 7 women out of 22 total directors (31.8 percent). However, these numbers come from only two companies – PepsiCo Inc. and Pepsi Bottling Group. Retail also has a strong female director presence (26.6 percent) followed by Consumer Products (23.1 percent). Both of these industries include several companies with a predominantly female consumer base. Very few women are found in the Building, Construction & Real Estate industry. Only 6.5 percent of directors are women.

**How Industries Compare:  
Percent of Women Directors by Industry**



**Women Board Directors by Industry**

Industry	% Women Directors	Total Directors	Women Directors	# Co. In Industry	Average Board Size
Food & Drink	31.8%	22	7	2	11.0
Retail	26.6%	94	25	10	9.4
Consumer Products	23.1%	121	28	12	10.1
Industrial & Automotive Products	18.0%	50	9	5	10.0
Energy & Natural Resources	17.1%	35	6	3	11.7
Chemicals & Pharmaceuticals	16.9%	71	12	7	10.1
Insurance	16.2%	68	11	6	11.3
Healthcare	15.4%	13	2	1	13.0
Communication & Media	15.3%	203	31	17	11.9
Electronic Software & Services	13.9%	79	11	9	8.8
Banking & Finance	13.5%	245	33	22	11.1
Transportation	12.9%	31	4	3	10.3
Building, Construction & Real Estate	6.5%	31	2	3	10.3

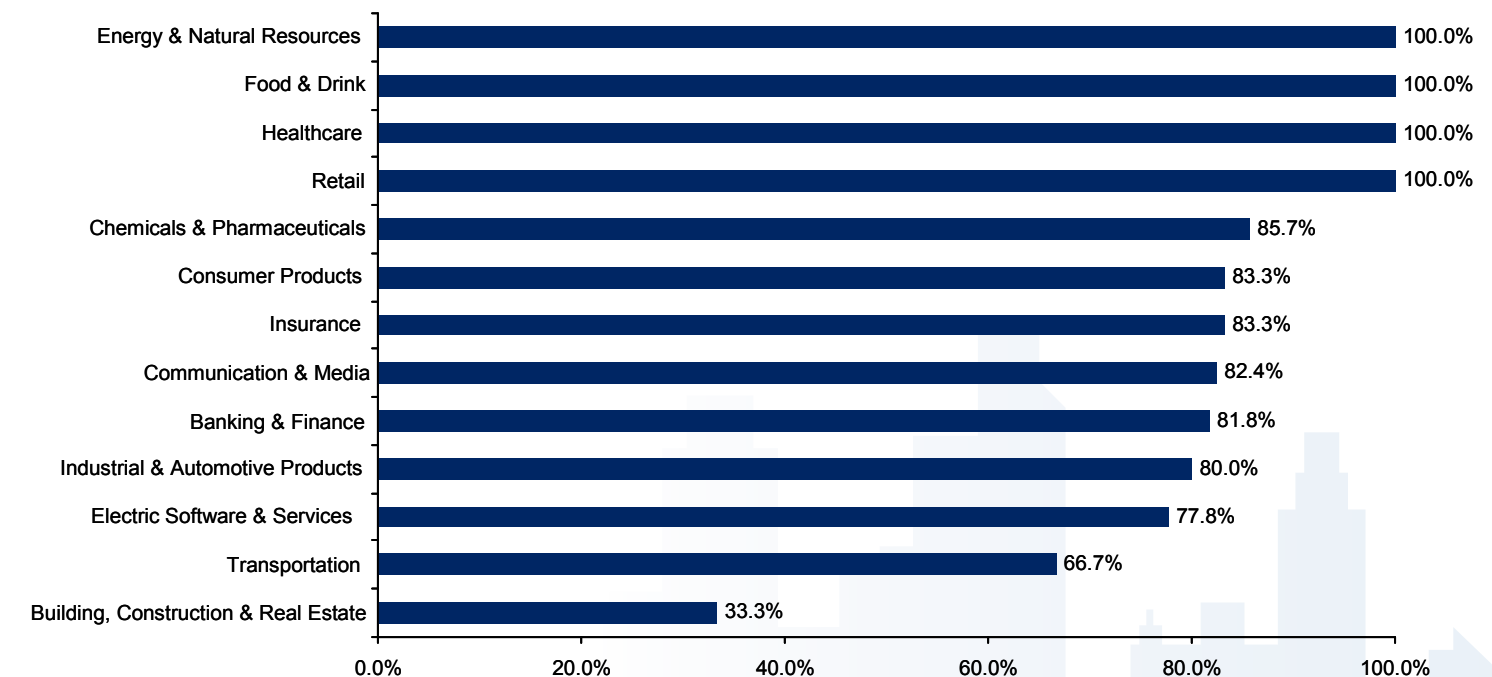
### How Industries Compare: Companies by Industry with One or More Women Serving on the Board of Directors

Four industries have at least one woman board director in each company – Energy & Natural Resources (1 company), Food & Drink (2 companies), Healthcare (1 company), and Retail (10 companies). Most other industries have at least one woman on their boards of directors. The Building, Construction & Real Estate industry, however, only has one company (out of three) with women directors.

**Women Board Directors by Industry**

Industry	Companies with 1+ Women Directors (%)	Companies with 1+ Women Directors (#)	Total Companies	Average Board Size
Energy & Natural Resources	100.0%	3	3	11.7
Food & Drink	100.0%	2	2	11.0
Healthcare	100.0%	1	1	13.0
Retail	100.0%	10	10	9.4
Chemicals & Pharmaceuticals	85.7%	6	7	10.1
Consumer Products	83.3%	10	12	10.1
Insurance	83.3%	5	6	11.3
Communication & Media	82.4%	14	17	11.9
Banking & Finance	81.8%	18	22	8.8
Industrial & Automotive Products	80.0%	4	5	10.0
Electronic Software & Services	77.8%	7	9	8.8
Transportation	66.7%	2	3	10.3
Building, Construction & Real Estate	33.3%	1	3	10.3

**How Industries Compare:  
Percent of Companies with One or More Women Directors**





## WOMEN EXECUTIVE OFFICERS IN NEW YORK'S TOP 100 PUBLIC COMPANIES

### Women Executive Officers by Company

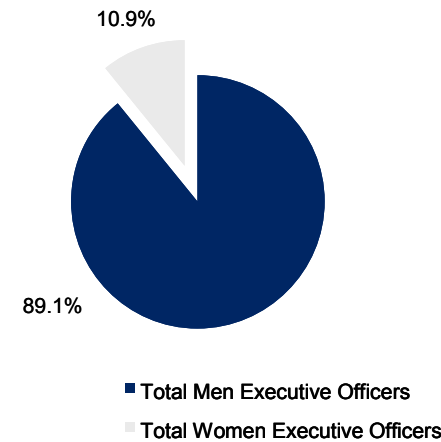
While women made up 17.0 percent of directors in New York's 100 largest public companies, women only hold 10.9 percent of executive officer positions. Out of the 310 executive officers considered in our study, only 38 are women. These women executives are concentrated in 29 different companies, meaning 71 percent of companies do not have any women in executive positions.

Unlike the analysis of directors, larger revenue size does not consistently correlate with a higher percentage of women serving as executive officers. The smallest percentage of women serving in executive roles (8.3 percent) is found in the \$10 billion to \$30 billion revenue category. The second smaller percentage of women executives (9.0 percent) is found in the smallest revenue category of less than \$2 billion. The largest percentage is found in the \$2 billion to \$4 billion category with 13.4 percent of executive officer positions held by women.

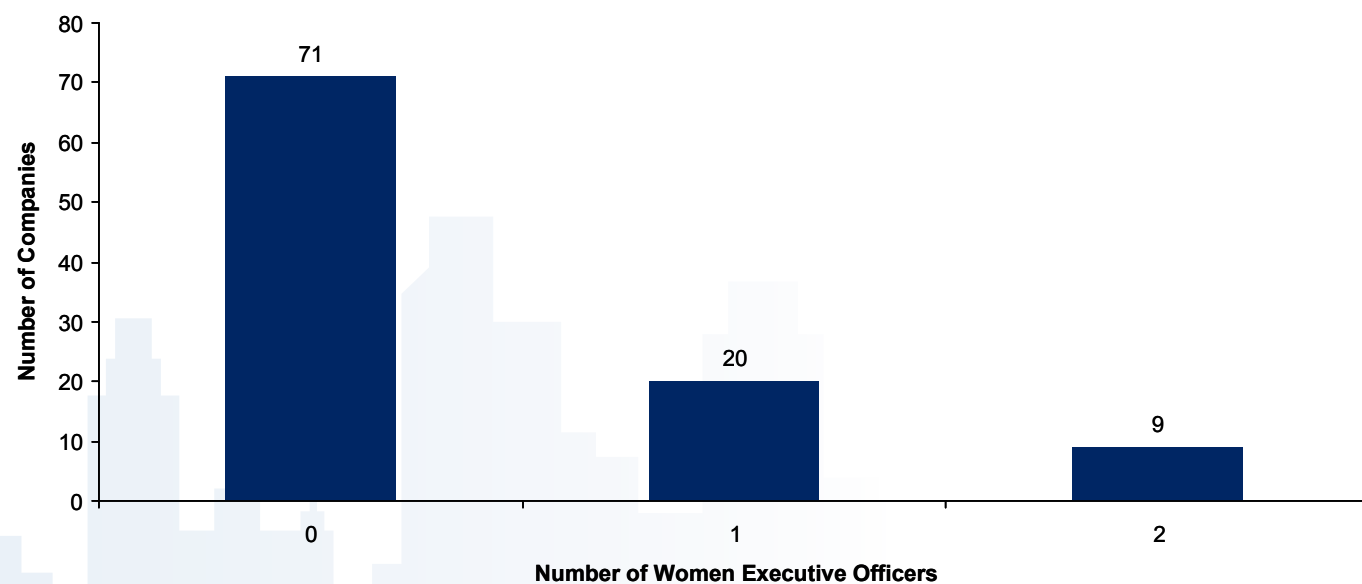
Having more employees also does not necessarily indicate more women executive officers. In companies with fewer than 5,500 employees, 10.5 percent of executive officer positions were held by women. The lowest percentage (7.4 percent), however, is found in companies with 11,500 to 23,000 employees.

Industry analysis reveals sharp contrasts across different sectors. Four industries – Building, Construction & Real Estate, Energy & Natural Resources, Healthcare, and Transportation – have no female executives. Conversely, women held 17.4 percent of executive positions in Chemicals & Pharmaceuticals and 17.3 percent in Banking & Finance.

Executive Officer Positions Held by Gender



Number of Women Executive Officers



Companies With Two Women Executive Officers			
	Women Executive Officers	Total Executive Officers	% Women Executive Officers
<b>BlackRock Inc.</b>	2	3	66.7%
<b>iStar Financial Inc.</b>	2	3	66.7%
<b>Pall Corp.</b>	2	3	66.7%
<b>Scholastic Corp.</b>	2	3	66.7%
<b>Ann Taylor Stores Corp.</b>	2	4	50.0%
<b>Annaly Capital Management Inc.</b>	2	4	50.0%
<b>Avon Products Inc.</b>	2	4	50.0%
<b>CA Inc.</b>	2	4	50.0%
<b>National Financial Partners Corp.</b>	2	4	50.0%

Nine companies have two women serving in executive officer roles.

Companies With One Woman Executive Officer			
	Women Executive Officers	Total Executive Officers	% Women Executive Officers
<b>ABM Industries Inc.</b>	1	3	33.3%
<b>ITT Corp.</b>	1	3	33.3%
<b>MasterCard Inc.</b>	1	3	33.3%
<b>PepsiCo Inc.</b>	1	3	33.3%
<b>Pfizer Inc.</b>	1	3	33.3%
<b>Polo Ralph Lauren</b>	1	3	33.3%
<b>Weight Watchers International Inc.</b>	1	3	33.3%
<b>American Express Co.</b>	1	4	25.0%
<b>American International Group Inc.</b>	1	4	25.0%
<b>BGC Partners Inc.</b>	1	4	25.0%
<b>Bristol-Myers Squibb Co.</b>	1	4	25.0%
<b>Estée Lauder Cos.</b>	1	4	25.0%
<b>J.P.Morgan Chase &amp; Co.</b>	1	4	25.0%
<b>Nasdaq OMX Group Inc.</b>	1	4	25.0%
<b>New York Times Co.</b>	1	4	25.0%
<b>Take-Two Interactive Software Inc.</b>	1	4	25.0%
<b>Barnes &amp; Noble Inc.</b>	1	5	20.0%
<b>Moody's Corp.</b>	1	5	20.0%
<b>Verizon Communications</b>	1	5	20.0%
<b>Goldman Sachs Group Inc.</b>	1	6	16.7%

Twenty companies have one woman executive officer.

Companies With No Women Executive Officers			
	Total Executive Officers		Total Executive Officers
Aéropostale Inc.	4	Liz Claiborne Inc.	4
Alcoa Inc.	3	Loews Corp.	3
Arrow Electronics Inc.	5	M&F Worldwide Corp.	2
Assurant Inc.	3	McGraw-Hill Cos.	4
Astoria Financial Corp.	4	Metlife Inc.	4
Atlas Air Worldwide Holdings Inc.	4	Minerals Technologies Inc.	3
Bank of New York Mellon Corp.	3	Monster Worldwide Inc.	3
BioScrip Inc.	5	Morgan Stanley	2
Broadridge Financial Solutions Inc.	4	MSC Industrial Direct Co.	4
Cablevision Systems Corp.	4	NBTY Inc.	2
CBS Corp.	3	New York & Co.	2
CIT Group Inc.	4	New York Community Bancorp Inc.	3
Citigroup Inc.	3	News Corp.	4
Coach Inc.	4	NYSE Euronext Inc.	3
Colgate-Palmolive Co.	4	Omnicom Group Inc.	3
Consolidated Edison Inc.	3	Overseas Shipholding Group Inc.	3
Dover Corp.	3	Pepsi Bottling Group Inc.	4
E*Trade Financial Corp.	5	Philip Morris International	4
Foot Locker Inc.	4	Phillips-Van Heusen Corp.	3
Forest Laboratories Inc.	3	Revlon Inc.	3
Griffon Corp.	2	Saks Inc.	4
Henry Schein Inc.	3	Scientific Games Corp.	4
Hess Corp.	3	Sirius XM Radio Inc.	3
IAC/InterActiveCorp	3	SL Green Realty Corp.	5
Icahn Enterprises	2	Starwood Hotels & Resorts Worldwide Inc.	3
International Business Machines Corp.	3	Systemax Inc.	3
International Flavors & Fragrances Inc.	3	Tiffany & Co.	3
Interpublic Group of Companies Inc.	4	Time Warner Cable Inc.	4
J. Crew Group Inc.	2	Time Warner Inc.	3
Jarden Corp.	4	Transatlantic Holdings Inc.	3
Jefferies Group Inc.	3	Universal American Corp.	4
JetBlue Airways Corp.	4	Viacom Inc.	3
Jones Apparel Group Inc.	3	Volt Information Sciences Inc.	4
Kimco Realty Corp.	4	Vornado Realty Trust	2
L-3 Communications Holdings Inc.	3	Warnaco Group Inc.	3
		Warner Music Group Corp.	3

Nearly three-quarters of companies (71) have no women executive officers.

### Women in Key Corporate Roles

Chief Executive Officer	
	Company
Indra K. Nooyi	PepsiCo Inc.
Andrea Jung	Avon Products Inc.
Janet L. Robinson	New York Times Co.
Kay Krill	Ann Taylor Stores Corp.
Jessica M. Bibliowicz	National Financial Partners Corp.

Of the 100 largest public companies in New York, five companies are led by women Chief Executive Officers. All five women also serve as either president, chairman of the board, or both.

Chief Financial Officer	
	Company
Doreen A. Toben	Verizon Communications
Denise L. Ramos	ITT Corp.
Ann Marie Petach	BlackRock Inc.
Martina Hund-Mejean	MasterCard Inc.
Tracey T. Travis	Polo Ralph Lauren
Nancy E. Cooper	CA Inc.
Lisa McDermott	Pall Corp.
Kathryn F. Fagan	Annaly Capital Management Inc.
Maureen O'Connell	Scholastic Corp.
Linda S. Huber	Moody's Corp.
Ann M. Sardini	Weight Watchers International Inc.
Lainie Goldstein	Take-Two Interactive Software Inc.
Catherine D. Rice	iStar Financial Inc.
Donna J. Blank	National Financial Partners Corp.

Of the six executive titles considered in this study, women are most present in the role of Chief Financial Officer. Fourteen companies have women Chief Financial Officers.

Chief Information Officer	
	Company
Yvette Tierney	BGC Partners Inc.
Anna M. Ewing	Nasdaq OMX Group Inc.

Two companies have women Chief Information Officers.

### Chief Operating Officer

	Company
Susan L. Wagner	BlackRock Inc.
Wellington J. Denahan-Norris	Annaly Capital Management Inc.

Two companies have women Chief Operating Officers.

### Chief Investment Officer

	Company
Ina R. Drew	J.P.Morgan Chase & Co.
Nina B. Matis	iStar Financial Inc.

Two companies have women Chief Investment Officers.

### General Counsel

	Company
Esta E. Stecher	Goldman Sachs Group Inc.
Amy W. Schulman	Pfizer Inc.
Louise M. Parent	American Express Co.
Sandra Leung	Bristol-Myers Squibb Co.
Anastasia D. Kelly	American International Group Inc.
Kim K. W. Rucker	Avon Products Inc.
Sara E. Moss	Estée Lauder Cos.
Jennifer M. Daniels	Barnes & Noble Inc.
Amy Fliegelman Olli,	CA Inc.
Sarah H. McConnell	ABM Industries Inc.
Sandra Marino	Pall Corp.
Devereux Chatillon	Scholastic Corp.
Barbara K. Eisenberg	Ann Taylor Stores Corp.

Thirteen companies have women serving as General Counsel.

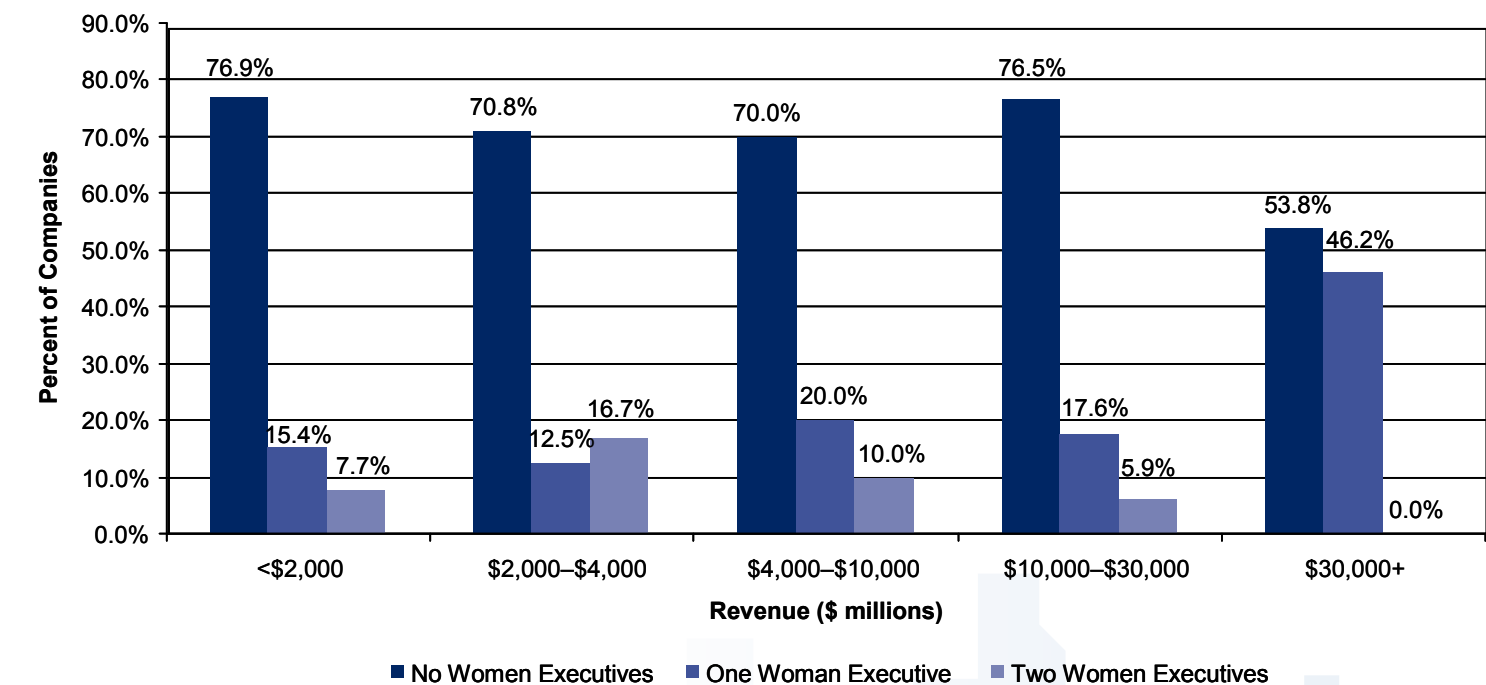
### Women Executive Officers by Revenue of Company

Consistent with findings in our 2007 Census Report, there is no particular relationship between the number of women executives and company revenue size. The lack of trend is reflective of the absence of women executives in general. A majority of companies in all revenue categories do not have any women serving as an executive officer.

### Women Executive Officers by Revenue

Revenue (\$billions)	Number of Companies	Average # of Executives	No Women Executive Officers	One Woman Executive Officer	Two Women Executive Officers	% Women Executives
<\$2,000	26	3.4	20	4	2	9.0%
\$2,000-\$4,000	24	3.4	17	3	4	13.4%
\$4,000-\$10,000	20	3.5	14	4	2	11.4%
\$10,000-\$30,000	17	3.5	13	3	1	8.3%
\$30,000+	13	3.6	7	6	0	12.8%

Women Executive Officers by Revenue

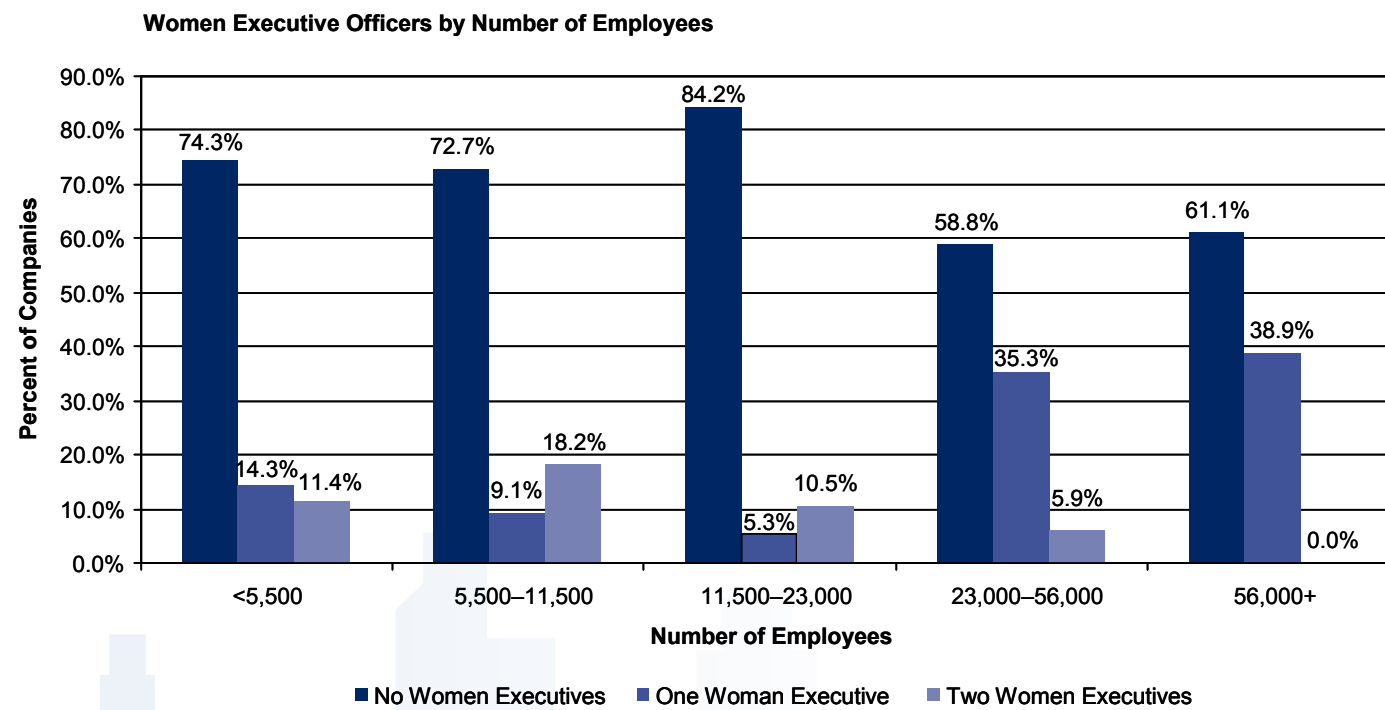


### Women Executive Officers by Number of Employees

There is no strong correlation between the number of employees and number of women serving as executive officers. Companies with 11,500 to 23,000 employees have the smallest percentage of women executive officers (7.4 percent). The highest percentage (16.1 percent) is found in companies with 5,500 to 11,500 employees.

Over 70 percent of companies with fewer than 23,000 employees have no women executive officers. This percentage is slightly lower in companies with more employees. Over a third of companies with more than 23,000 employees have at least one woman serving as an executive officer.

Women Executive Officers by Number of Employees						
# Employees	Number of Companies	Average # of Executives	No Women Executives	One Woman Executive	Two Women Executives	% Women Executives
<5,500	35	3.5	26	5	4	10.5%
5,500-11,500	11	2.8	8	1	2	16.1%
11,500-23,000	19	3.6	16	1	2	7.4%
23,000-56,000	17	3.6	10	6	1	12.9%
56,000+	18	3.5	11	7	0	11.1%

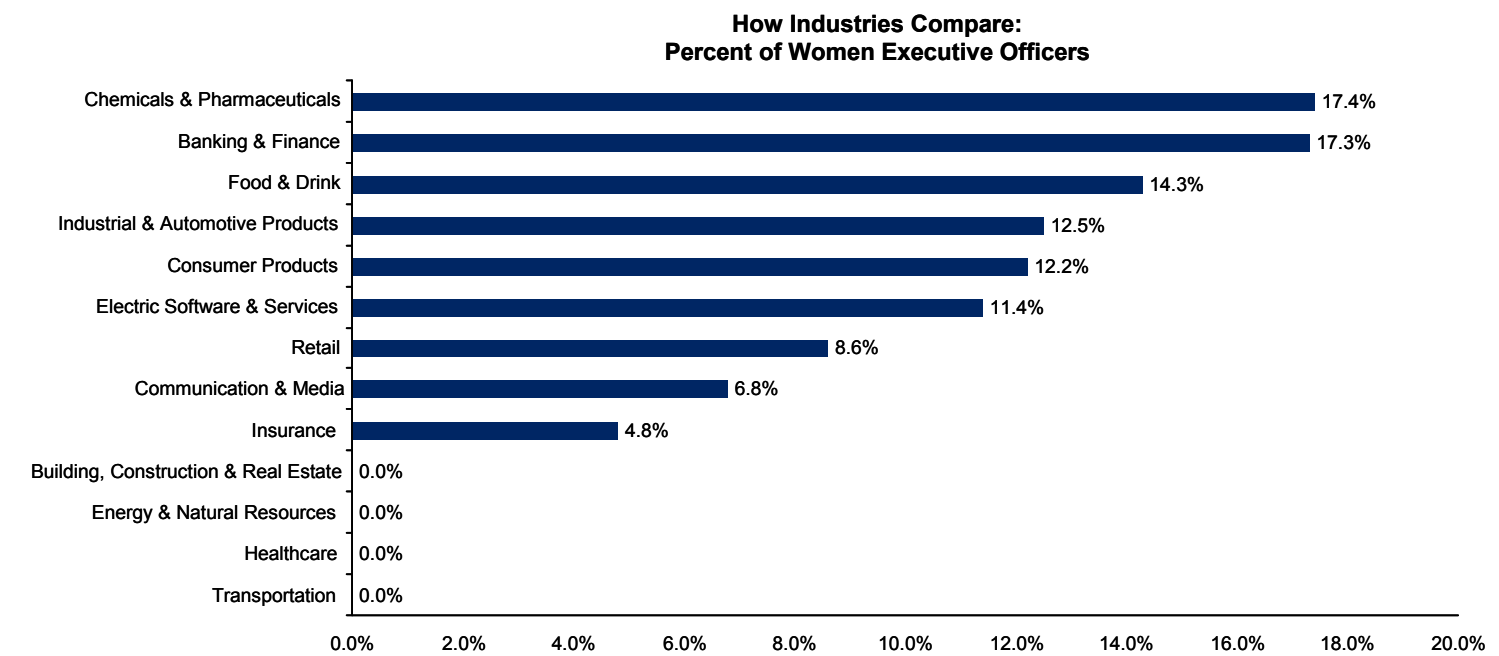


### Women Executive Officers by Industry

As before, consideration of how many companies are in each industry is necessary when interpreting the following results.

The highest percentage of women executives can be found in Chemicals & Pharmaceuticals, with 4 women out of 23 total executive officers (17.4 percent). The Banking & Finance industry is a close second with 17.3 percent of executive officer positions belonging to women.

Although all Energy & Natural Resources and Healthcare companies have at least one female director, neither industry has women serving as executive officers. Two other industries have no women executive officers: Building, Construction & Real Estate and Transportation.



Women Executive Officers by Industry					
	% Women	Total Executive Officers	Women Executive Officers	# Co. In Industry	Average # Exec Officers
Chemicals & Pharmaceuticals	17.4%	23	4	7	3.3
Banking & Finance	17.3%	81	14	22	3.7
Food & Drink	14.3%	7	1	2	3.5
Industrial & Automotive Products	12.5%	16	2	5	3.2
Consumer Products	12.2%	41	5	12	3.4
Electronic Software & Services	11.4%	35	4	9	3.9
Retail	8.6%	35	3	10	3.5
Communications & Media	6.8%	59	4	17	3.5
Insurance	4.8%	21	1	6	3.5
Building, Construction & Real Estate	0.0%	7	0	3	2.3
Energy & Natural Resources	0.0%	9	0	3	3.0
Healthcare	0.0%	3	0	1	3.0
Transportation	0.0%	11	0	3	3.7

### How Industries Compare: Companies by Industry with Women Executive Officers

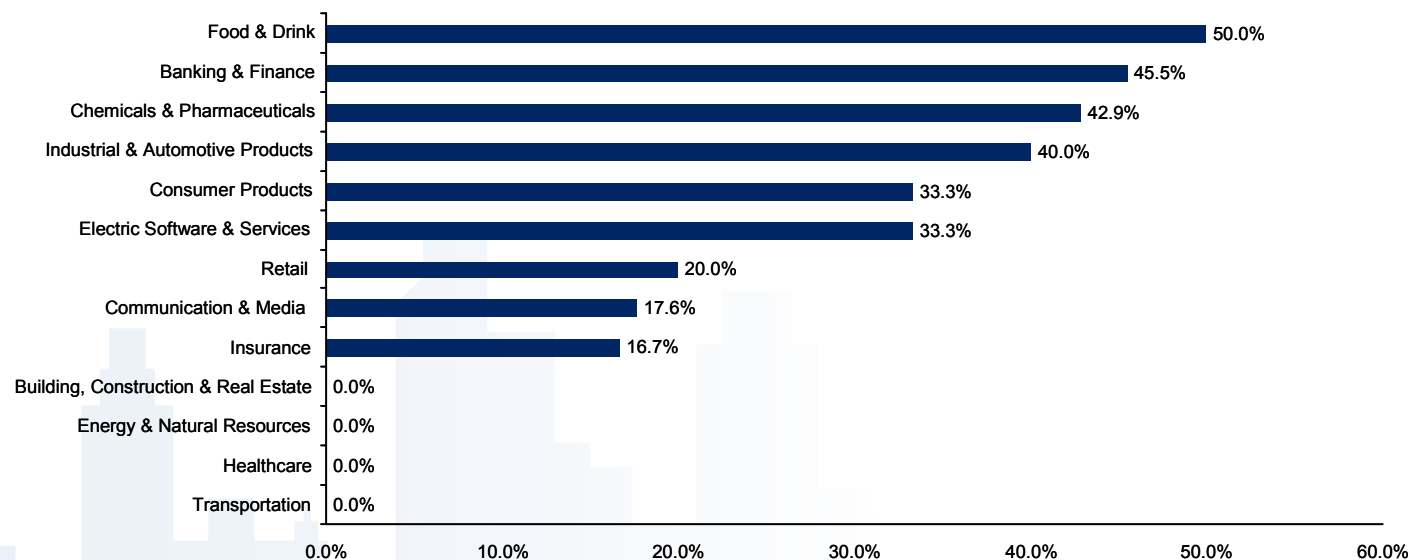
One of the two companies in the Food & Drink industry has at least one woman serving as an executive officer. The Banking & Finance industry has the next largest percentage of companies with at least one woman executive officer (45.5 percent).

Only one of six Insurance companies has a woman serving in an executive officer role.

Four industries have zero women executive officers: Building, Construction & Real Estate, Energy & Natural Resources, Healthcare, and Transportation

Women Executive Officers by Industry				
	1+ Women Executive Officers (%)	1+ Women Executive Officers	Total Companies	Average # Exec Officers
Food & Drink	50.0%	1	2	3.3
Banking & Finance	45.5%	10	22	3.7
Chemicals & Pharmaceuticals	42.9%	3	7	3.5
Industrial & Automotive Products	40.0%	2	5	3.2
Consumer Products	33.3%	4	12	3.4
Electronic Software & Services	33.3%	3	9	3.9
Retail	20.0%	2	10	3.5
Communications & Media	17.6%	3	17	3.5
Insurance	16.7%	1	6	3.5
Building, Construction & Real Estate	0.0%	0	3	2.3
Energy & Natural Resources	0.0%	0	3	3.0
Healthcare	0.0%	0	1	3.0
Transportation	0.0%	0	3	3.7

**How Industries Compare: Percent of Companies with One or More Women Executive Officers**



### CHANGES SINCE FISCAL YEAR 2006

The economic climate has changed drastically since our last Census Report's study of the largest public New York companies in fiscal year 2006. This section provides a look at how gender diversity in the top 100 companies has changed during the 2006-2008 time period.

The average revenue for the largest 100 companies in 2006 was \$14.4 billion. The average revenue for the top 100 companies in 2008 dropped to \$13.1 billion. Furthermore, 29 companies on the 2006 list are no longer on the 2008 list due to bankruptcies, mergers, or simply a fall in revenue. In comparing revenue size and employment, one should consider that there are more companies in the smaller revenue and employment categories in 2008 than in 2006. There were 15 companies with revenues under \$2 billion in 2006, but 26 companies in 2008. There were 20 companies with fewer than 5,501 employees in 2006, but 35 companies in 2008.

While women's presence in leadership roles has increased since 2006, most of the improvement is driven by progress in the boardroom. The executive suite remains a largely male-dominated arena.

#### Women's Progress in Boards of Directors

Progress has been made for women on boards of directors. Although the number of board directors in the largest 100 companies in New York has decreased from 1,129 in fiscal year 2006 to 1,063 in 2008, the number of women serving as directors increased from 176 to 181, a small but notable<sup>6</sup> increase of 1.4 percent.

Of the 71 companies that were in the top 100 both in 2006 and 2008, 10 women were added to boards of directors despite the total number of board seats decreasing from 814 to 792. Gender diversity on the boards of directors is a result of both retirement of male directors and the entrance of female directors.

Ten companies had a net increase<sup>7</sup> of one woman director since 2006: Alcoa Inc., Ann Taylor Stores Corp., Avon Products Inc., Bank of New York Mellon Corp., Henry Schein Inc., News Corp., Pall Corp., Phillips-Van Heusen Corp., Vornado Realty Trust, and Warner Music Group Corp.

Three companies had a net increase of two women directors: Cablevision Systems Corp., International Flavors & Fragrances Inc., and Interpublic Group of Companies Inc.

Six companies had a net decrease in the number of women directors: Citigroup Inc., IAC/InterActiveCorp, JetBlue Airways Corp., Liz Claiborne Inc., Polo Ralph Lauren, and Transatlantic Holdings Inc.

Women Directors in Largest 100 Companies Overall			
	2006	2008	Change
Women Directors	176 of 1,129	181 of 1,063	
% Women Directors	15.59%	17.03%	1.44%
Of the 71 companies on both 2006 and 2008 list			
Women Directors	133 of 814	143 of 798	
% Women Directors	16.34%	17.92%	1.58%

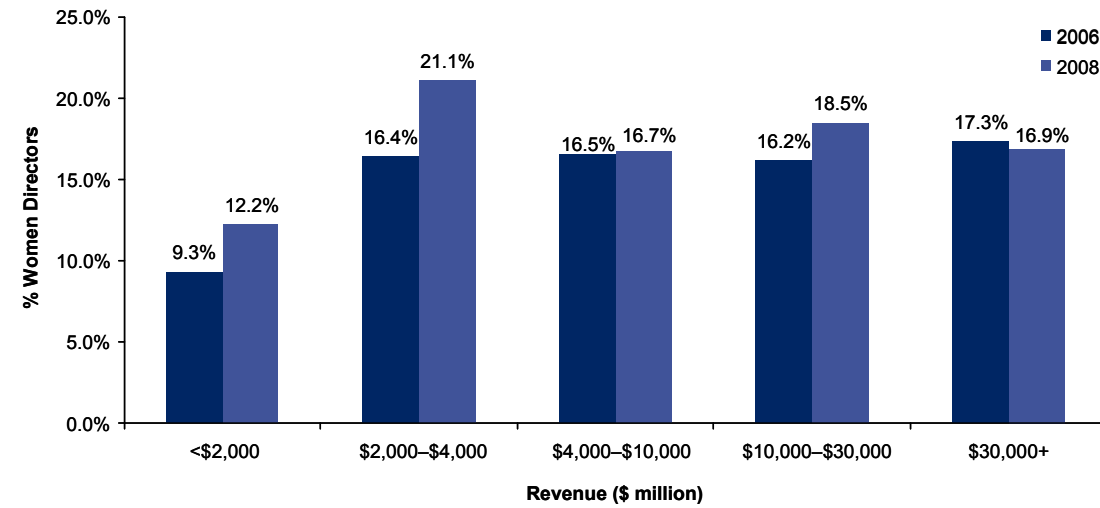
<sup>6</sup> Statistically significant when weighting by board size.

<sup>7</sup> A net increase is when the number of women entering the board exceeds the number of women leaving the board.

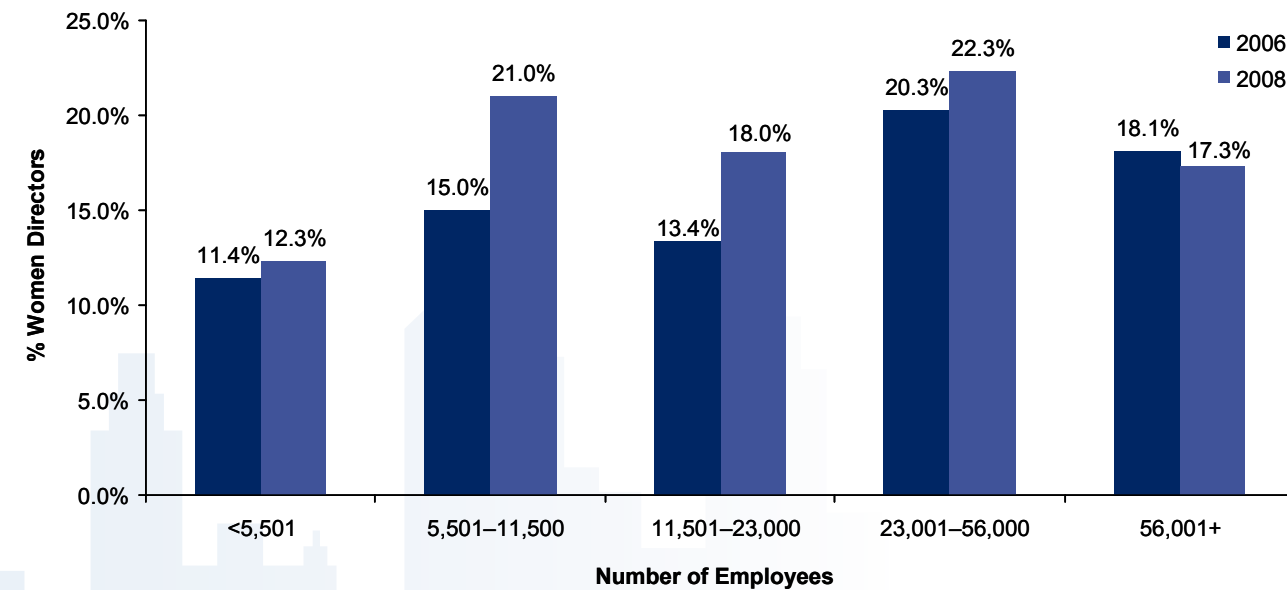
### Women's Progress on Boards of Directors by Company Size

Analysis of percentage of women directors by company size this year follows our findings from the 2006 data. Firms in the smallest revenue category have a smaller proportion of women directors compared to the firms with higher revenues. A similar finding is found based on employment size. As a result of the overall increase in women directors in 2008, most revenue and employment categories show an increase compared to 2006.

**Women Directors by Revenue Size 2006 vs. 2008**



**Women Directors by Firm Size 2006 vs. 2008**

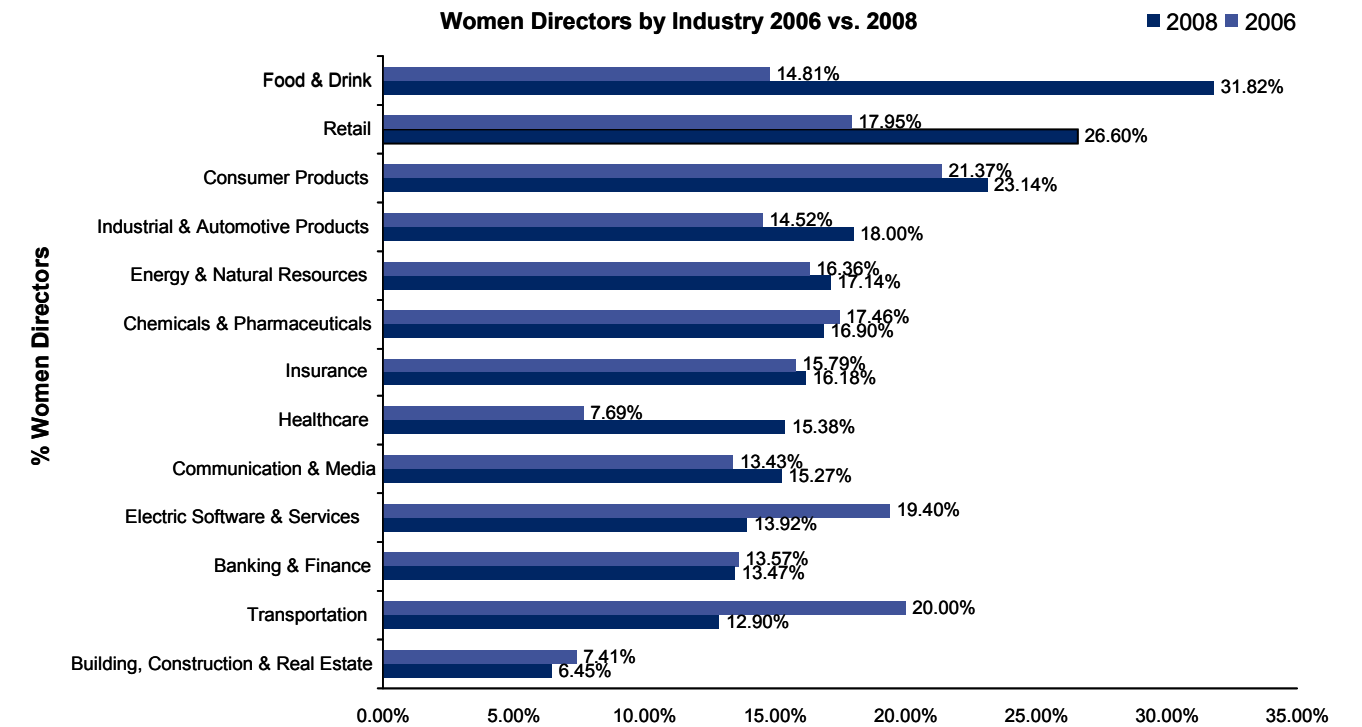


### Women's Progress on Boards of Directors by Industry

The Food & Drink industry demonstrates the greatest increase (17 percent) in the percentage of women directors, but this is driven by two companies. There is also good progress in Retail with an 8.7 percent increase, though this is largely due to the difference in the composition of companies between 2006 and 2008. The new Retail companies in 2008 – Aéropostale Inc., Saks Inc., Jones Apparel Group Inc., J. Crew Group, and New York & Co. – all have women representing at least 20 percent of their board seats.

The greatest decrease in percentage of women directors was seen in the Transportation industry (7.1 percent decrease) and Electronic Software & Services (5.5 percent decrease).

**Women Directors by Industry 2006 vs. 2008**





### Women's Progress in Executive Suites

There has been virtually no change in the executive suite. The number of executive officer positions in the largest 100 companies fell from 354 to 348, but the number of women declined at a higher rate from 42 to 38, a small and not statistically significant decrease.

Of the 71 companies that remained in the top 100, the number of executive positions decreased from 253 to 246, and the number of women serving in these positions decreased from 31 to 28.

Five companies had a net increase in women executives: Barnes & Noble Inc., BlackRock Inc., ITT Corp., MasterCard Inc., and Pfizer Inc.

Seven companies had a net decrease in women executives: Assurant Inc., Avon Products Inc., Citigroup Inc., Coach Inc., Liz Claiborne Inc., L3 Communications Holdings Inc., and NYSE Euronext Inc.

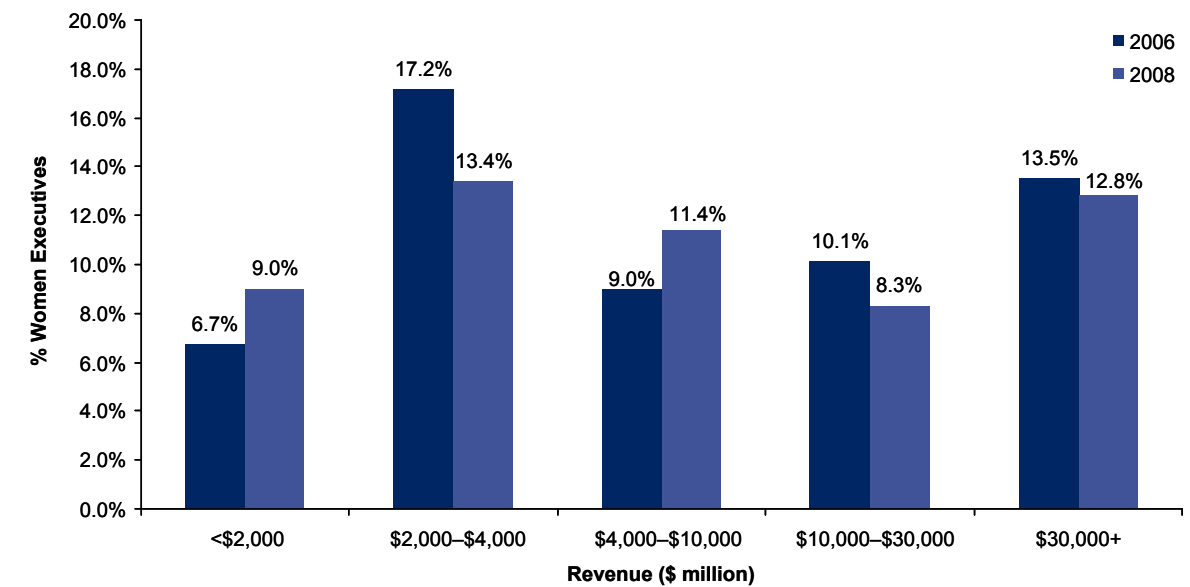
Women Executives in Largest 100 Companies Overall			
	2006	2008	Change
Women Executives	42 of 354	38 of 348	
% Women Executives	11.86%	10.92%	-0.94%
Of the 71 companies on both 2006 and 2008 list			
Women Executives	31 of 253	28 of 246	
% Women Executives	12.25%	11.38%	-0.87%

### Women's Progress in Executive Suites by Company Size

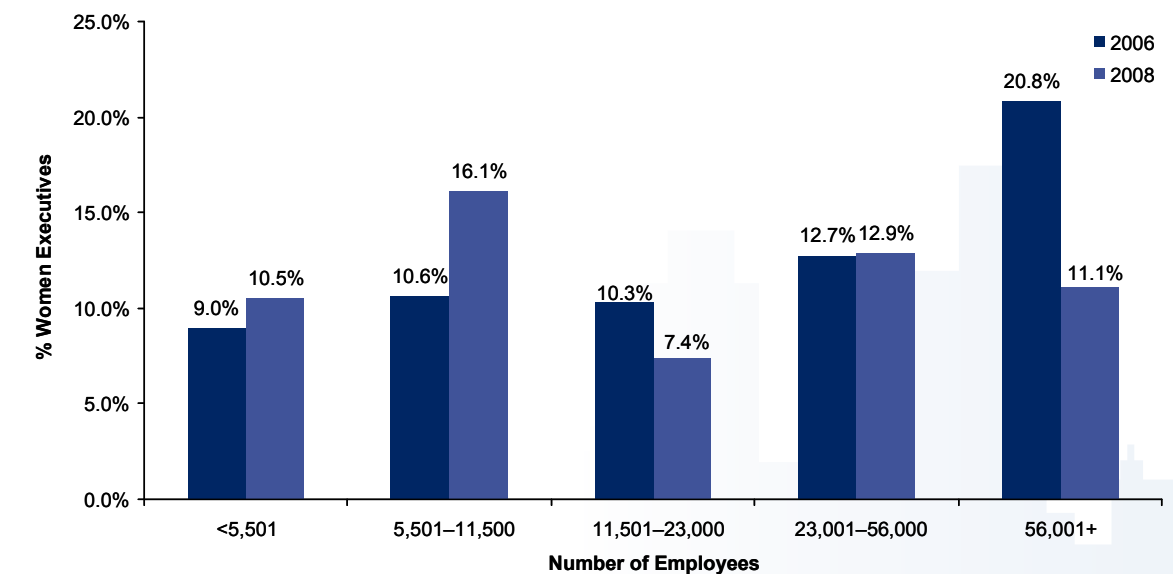
Unlike the increasing gender diversity in the board room, the executive suite has generally seen little or negative change in percentage of women executive officers. In terms of revenue size, the fall seems to impact particular companies in the \$2 billion to \$4 billion and \$10 billion to \$30 billion revenue categories. Companies with more than 56,000 employees show the largest drop in percentage of women executive officers. However, there are only two companies in this category in 2006 and three in 2008.

As stated before, the revenue levels of many companies have changed since 2006 so comparison by revenue and employment size is influenced by particular companies changing revenue/employment categories.

Women Executives by Revenue Size 2006 vs. 2008



Women Executives by Firm Size 2006 vs. 2008

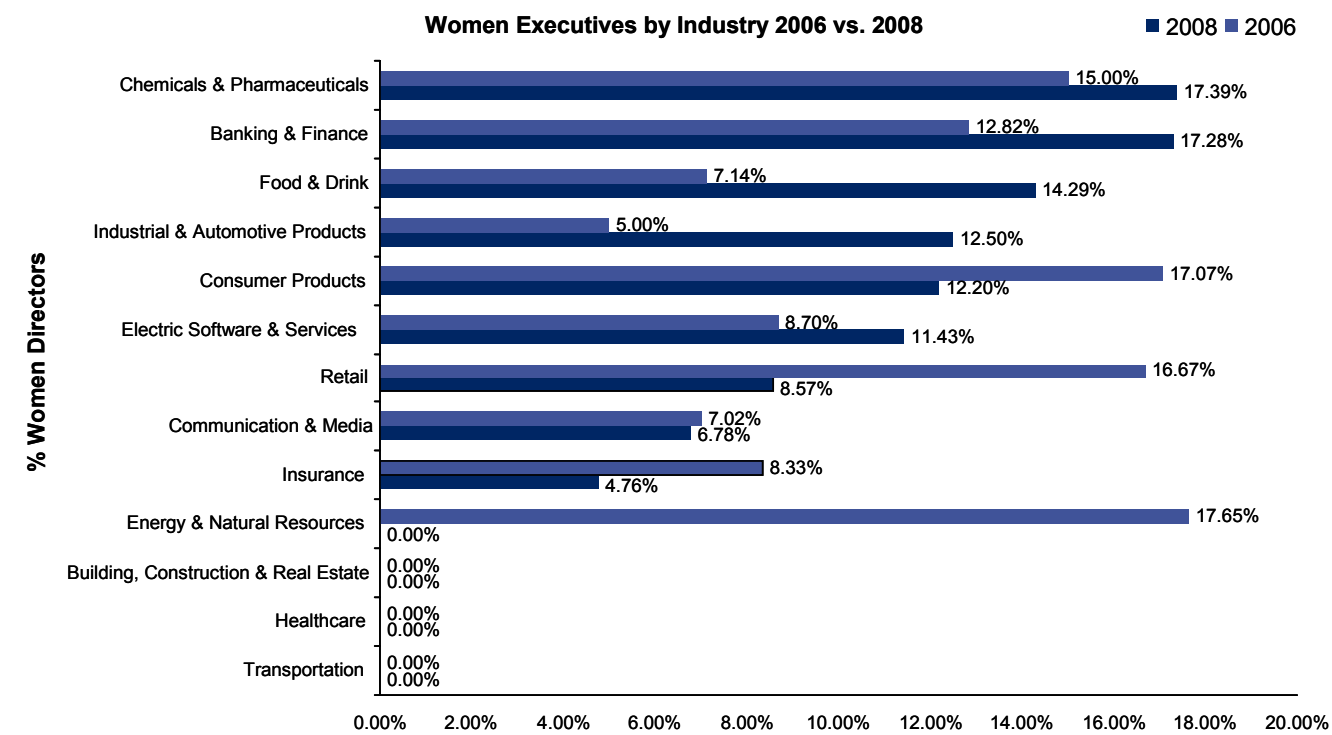


### Women's Progress in Executive Suites by Industry

Three industries continue to have no women executives: Building, Construction & Real Estate, Healthcare, and Transportation.

Energy & Natural Resources now has no women serving as executive officers due to the loss of three companies on the Top 100 list that did have female executives.

There are sharp increases in Industrial & Automotive Products (7.5 percent) and Food & Drink (7.1 percent), though this is largely due to the particular composition of companies.



### Banking and Finance Companies

Banking & Finance is the largest industry in the list of 100 largest public companies in New York. It is also the industry at the forefront of the recent fiscal crisis. This section of the report takes a closer look at how gender diversity of the Banking & Finance industry changed in the midst of the harsh financial climate.

The companies that left the top 100 list since 2006 had a lower proportion of women leaders than the companies joining the list in 2008. There were six companies in the top 100 in 2006 that are no longer in the top 100 for 2008: Merrill Lynch & Co., NYSE Group, Inc., M&T Bank Corp., Lazard Ltd, Lehman Brothers Holdings, and Bear Stearns Companies, Inc. 14.3 percent of the directors and executive officers in these companies were women.

Seven new companies joined the 2008 list: National Financial Partners Corp., iStar Financial Inc., Annaly Capital Management Inc., New York Community Bancorp Inc., Astoria Financial Corp., Kimco Realty Corp., and SL Green Realty Corp. 15.5 percent of directors and executive officers in these companies are women.

Fourteen Banking & Finance companies are both on the 2006 and 2008 list (see following table). There was virtually no change in the percentage of women in directorships and executive roles at these companies.

- Five women left their director and executive officer positions since 2006.
- Four new women joined the boards of directors and executive suites of these 14 companies since 2006:
  - Ruth E. Bruch joined Bank of New York Mellon Corp. as a director.
  - Ann Marie Petach joined BlackRock Inc. as Chief Financial Officer.
  - Martina Hund-Mejean joined MasterCard Inc. as Chief Financial Officer.
  - Birgitta Kantola joined Nasdaq OMX Group Inc. as a director.

**Directors and Executive Officers in Banking & Finance**

Company	Year	Total # of Directors and Executives	# of Women	% Women	Change
American Express Co.	2006	18	3	16.7%	
	2008	16	3	18.8%	2.1%
Bank of New York Mellon Corp.	2006	16	1	6.3%	
	2008	18	2	11.1%	4.9%
BlackRock Inc.	2006	22	2	9.1%	
	2008	20	3	15.0%	5.9%
Citigroup Inc.	2006	20	4	20.0%	
	2008	18	2	11.1%	-8.9%
CIT Group Inc.	2006	13	3	23.1%	
	2008	15	3	20.0%	-3.1%
E*Trade Financial Corp.	2006	14	2	14.3%	
	2008	14	2	12.5%	-1.8%
Goldman Sachs Group Inc.	2006	19	3	15.8%	
	2008	17	3	17.6%	1.9%
Jefferies Group Inc.	2006	10	0	0.0%	
	2008	11	0	0.0%	0.0%
J.P. Morgan Chase & Co.	2006	19	3	15.8%	
	2008	15	3	20.0%	4.2%
MasterCard Inc.	2006	15	1	6.7%	
	2008	15	2	13.3%	6.7%
Moody's Corp.	2006	12	2	16.7%	
	2008	14	2	14.3%	-2.4%
Morgan Stanley	2006	15	2	13.3%	
	2008	13	2	15.4%	2.1%
Nasdaq OMX Group Inc.	2006	18	3	16.7%	
	2008	20	3	15.0%	-1.7%
NYSE Euronext Inc.	2006	16	5	31.3%	
	2008	21	3	14.3%	-17.0%

**AGE OF DIRECTORS AND EXECUTIVES IN NEW YORK'S TOP 100 PUBLIC COMPANIES**

On average, female directors and executives are younger than their male counterparts in fiscal year 2008's largest New York public companies. Directors tend to be older than executive officers. 97 percent of directors over 70 years of age are men. All eleven executive officers over 65 are men.

The age difference is driven by older men, some of whom began their tenure over a decade ago when women's presence in the workforce was not as prominent as it is today. Furthermore, since women holding executive and director positions is a fairly recent trend, women are younger overall compared to men who have been in leadership positions for many more years. The increase in the proportion of women executives and directors is the result of both the appointment of new women and the retirement of older men.

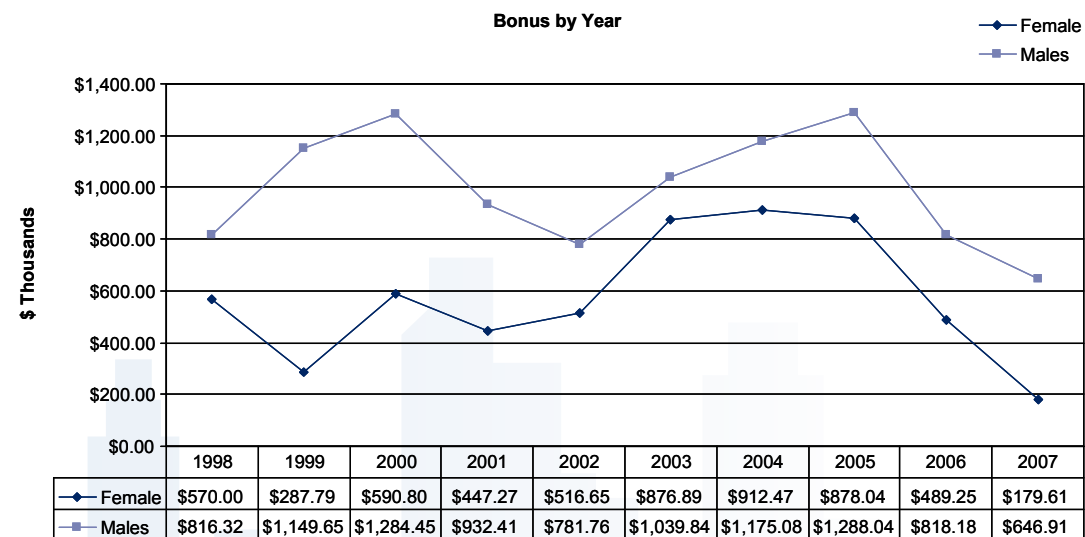
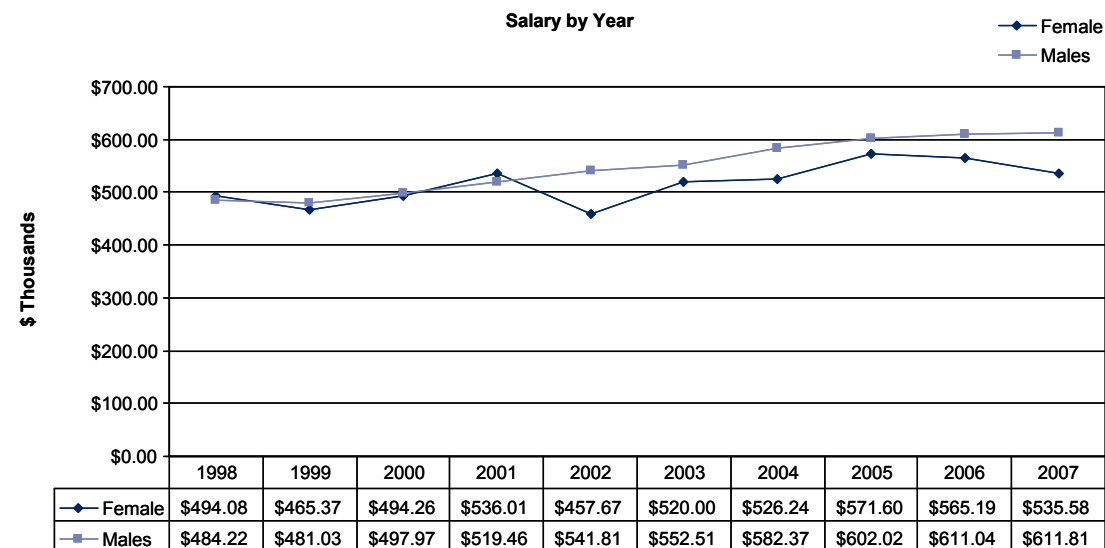
**Average Age**

Male Directors (n=860)	61.7
Female Directors (n=178)	57.1
Difference	4.6
Male Executives (n=297)	53.3
Female Executives (n=35)	50.0
Difference	3.3

## EXECUTIVE COMPENSATION

Companies usually report in SEC filings the compensation packages of the five highest paid officers. Due to the small number of women executives in the largest 100 companies in New York, substantive inferences cannot be drawn from this sample alone. To better study executive compensation<sup>8</sup>, we turn to all New York companies in the S&P 1500 from the 10-year span 1998 to 2007. In a given year, the number of women executives in this sample ranges from 30 to 64 while the number of male executives ranges from 408 to 677.

While the salaries of the highest paid female executives are similar to those of the highest paid male executives, there is a clear difference in compensation based on bonuses.



<sup>8</sup> Any executives with zero compensation were not considered. SEC filings still report zero compensation for high executive ranks such as CEO.

## METHODOLOGY

The companies included in this study are from Crain's list of the top 100 revenue-producing public companies in New York for the 2008 fiscal year. Comparisons to the 2006 Crain's list are based on findings from our 2007 New York Census available at [www.wecny.com](http://www.wecny.com).

Information on women directors and executives was based on companies' annual reports (10-K) and proxy statements (DEF 14A). We collected information on the board size, gender, age, and executive salaries where available. The executive positions considered were Chief Executive Officers, Chief Financial Officer, Chief Operating Officer, Chief Information Officer, Chief Investment Officer, and General Counsel. Executives with two titles from the aforementioned list are counted twice. Individuals who retired before fiscal year end 2008 are excluded from the study. Any elections, appointments, or resignations that occurred after fiscal year end 2008 are not incorporated.

To confirm the accuracy of the data collected, verifications letters were mailed to the CEO and Chairman of each company. The letters provided the names and genders of the directors and executives at fiscal year end 2008. Thirty letters were returned. Proposed changes were checked using Capital IQ.

This study is only reflective of the Top 100 publicly listed companies headquartered in New York, rather than national or industry-wide trends. Some sectors have very few firms in our study, and should not be considered representative of particular industries as a whole.

The following rankings are based on the percentage of board directors and executive officers who are women. In order to preserve the integrity of the rankings, we allocate the ranking positions equally to companies with the same percentage.

Appendix A: Rankings													
WECNY Rank	Company Name	Industry	FY End 2008 Revenue (\$mil)	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executives	% Women Directors and Executives
1	Avon Products Inc.	Consumer Products	\$10,690.1	42,000	11	5	45.5%	4	2	50.0%	15	7	46.67%
2	National Financial Partners Corp	Banking & Finance	\$1,150.4	3,383	7	3	42.9%	4	2	50.0%	11	5	45.45%
3	Ann Taylor Stores Corp	Retail	\$2,194.6	18,400	9	3	33.3%	4	2	50.0%	13	5	38.46%
4	Estee Lauder Cos.	Consumer Products	\$7,910.8	32,000	12	5	41.7%	4	1	25.0%	16	6	37.50%
5	iStar Financial Inc.	Banking & Finance	\$1,370.6	270	8	2	25.0%	3	2	66.7%	11	4	36.36%
6	New York Times Co.	Comm & Media	\$2,948.9	9,346	15	5	33.3%	4	1	25.0%	19	6	31.58%
7	Barnes & Noble Inc	Retail	\$5,121.8	37,000	9	3	33.3%	5	1	20.0%	14	4	28.57%
7	Pall Corp	Chemicals & Pharmaceuticals	\$2,571.6	10,600	11	2	18.2%	3	2	66.7%	14	4	28.57%
7	Pepsi Bottling Group Inc.	Food & Drink	\$13,796.0	66,800	10	4	40.0%	4	0	0.0%	14	4	28.57%
7	Scholastic Corp.	Comm & Media	\$2,205.6	10,200	11	2	18.2%	3	2	66.7%	14	4	28.57%
11	Aeropostale Inc	Retail	\$1,885.5	14,689	11	4	36.4%	4	0	0.0%	15	4	26.67%
11	PepsiCo Inc.	Food & Drink	\$43,251.0	198,000	12	3	25.0%	3	1	33.3%	15	4	26.67%
13	ABM Industries Inc	Industrial & Automotive Products	\$3,623.6	100,000	9	2	22.2%	3	1	33.3%	12	3	25.00%
13	Annaly Capital Management Inc.	Banking & Finance	\$2,366.3	65	8	1	12.5%	4	2	50.0%	12	3	25.00%
13	International Flavors & Fragrances Inc.	Chemicals & Pharmaceuticals	\$2,389.4	5,338	13	4	30.8%	3	0	0.0%	16	4	25.00%
13	Warnaco Group Inc.	Consumer Products	\$2,065.0	5,200	9	3	33.3%	3	0	0.0%	12	3	25.00%
13	Weight Watchers International Inc	Consumer Products	\$1,562.3	52,000	9	2	22.2%	3	1	33.3%	12	3	25.00%
18	ITT Corp	Industrial & Automotive Products	\$11,694.8	40,800	10	2	20.0%	3	1	33.3%	13	3	23.08%
18	New York & Co	Retail	\$1,139.9	8,129	11	3	27.3%	2	0	0.0%	13	3	23.08%
18	Phillips-Van Heusen Corp	Consumer Products	\$2,491.9	11,100	10	3	30.0%	3	0	0.0%	13	3	23.08%
18	Revlon Inc.	Consumer Products	\$1,346.8	5,600	10	3	30.0%	3	0	0.0%	13	3	23.08%
22	BGC Partners Inc	Elec. Software & Services	\$1,228.9	2,277	5	1	20.0%	4	1	25.0%	9	2	22.22%
23	Bristol-Myers Squibb Co.	Chemicals & Pharmaceuticals	\$20,597.0	35,000	10	2	20.0%	4	1	25.0%	14	3	21.43%
23	Interpublic Group of Companies Inc	Comm & Media	\$6,962.7	45,000	10	3	30.0%	4	0	0.0%	14	3	21.43%
23	Polo Ralph Lauren	Consumer Products	\$4,880.1	15,000	11	2	18.2%	3	1	33.3%	14	3	21.43%
26	American International Group Inc.	Insurance	\$11,104.0	116,000	11	2	18.2%	4	1	25.0%	15	3	20.00%
26	CIT Group Inc.	Banking & Finance	\$6,336.2	4,995	11	3	27.3%	4	0	0.0%	15	3	20.00%
26	International Business Machines Corp.	Elec. Software & Services	\$103,630.0	398,455	12	3	25.0%	3	0	0.0%	15	3	20.00%
26	J.P.Morgan Chase & Co.	Banking & Finance	\$101,491.0	224,961	11	2	18.2%	4	1	25.0%	15	3	20.00%
26	Warner Music Group Corp.	Comm & Media	\$3,491.0	3,800	12	3	25.0%	3	0	0.0%	15	3	20.00%
31	American Express Co.	Banking & Finance	\$31,920.0	66,000	12	2	16.7%	4	1	25.0%	16	3	18.75%
31	CA Inc.	Elec. Software & Services	\$4,277.0	13,700	12	1	8.3%	4	2	50.0%	16	3	18.75%
33	J. Crew Group Inc.	Retail	\$1,428.0	10,900	9	2	22.2%	2	0	0.0%	11	2	18.18%
33	Jones Apparel Group Inc	Retail	\$3,616.4	12,710	8	2	25.0%	3	0	0.0%	11	2	18.18%

Appendix A: Rankings (cont.)													
WECNY Rank	Company Name	Industry	FY End 2008 Revenue (\$mil)	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executives	% Women Directors and Executives
33	Minerals Technologies Inc	Energy & Natural Resources	\$1,112.2	2,522	8	2	25.0%	3	0	0.0%	11	2	18.18%
33	Volt Information Sciences Inc.	Elec. Software & Services	\$2,427.3	42,000	7	2	28.6%	4	0	0.0%	11	2	18.18%
37	Alcoa Inc.	Industrial & Automotive Products	\$26,901.0	87,000	14	3	21.4%	3	0	0.0%	17	3	17.65%
37	Goldman Sachs Group Inc.	Banking & Finance	\$53,579.0	30,067	11	2	18.2%	6	1	16.7%	17	3	17.65%
37	Metlife Inc.	Insurance	\$50,989.0	57,000	13	3	23.1%	4	0	0.0%	17	3	17.65%
37	Pfizer Inc.	Chemicals & Pharmaceuticals	\$48,341.0	81,800	14	2	14.3%	3	1	33.3%	17	3	17.65%
37	Verizon Communications	Comm & Media	\$97,354.0	223,900	12	2	16.7%	5	1	20.0%	17	3	17.65%
42	Coach Inc.	Consumer Products	\$3,180.8	12,000	8	2	25.0%	4	0	0.0%	12	2	16.67%
42	Tiffany & Co.	Retail	\$2,860.0	9,000	9	2	22.2%	3	0	0.0%	12	2	16.67%
44	Colgate-Palmolive Co.	Consumer Products	\$15,329.9	36,600	9	2	22.2%	4	0	0.0%	13	2	15.38%
44	Foot Locker Inc.	Retail	\$5,237.0	39,758	9	2	22.2%	4	0	0.0%	13	2	15.38%
44	Liz Claiborne Inc.	Retail	\$3,984.9	15,000	9	2	22.2%	4	0	0.0%	13	2	15.38%
44	Morgan Stanley	Banking & Finance	\$62,262.0	46,964	11	2	18.2%	2	0	0.0%	13	2	15.38%
48	BlackRock Inc.	Banking & Finance	\$5,064.0	5,341	17	1	5.9%	3	2	66.7%	20	3	15.00%
48	Nasdaq OMX Group Inc.	Banking & Finance	\$3,648.7	2,507	16	2	12.5%	4	1	25.0%	20	3	15.00%
50	Assurant Inc.	Insurance	\$8,571.8	15,000	11	2	18.2%	3	0	0.0%	14	2	14.29%
50	Cablevision Systems Corp.	Comm & Media	\$7,230.1	20,105	17	3	17.6%	4	0	0.0%	21	3	14.29%
50	Loews Corp	Insurance	\$13,247.0	19,100	11	2	18.2%	3	0	0.0%	14	2	14.29%
50	Moody's Corp	Banking & Finance	\$1,755.4	3,900	9	1	11.1%	5	1	20.0%	14	2	14.29%
50	NYSE Euronext Inc.	Banking & Finance	\$4,706.0	3,757	18	3	16.7%	3	0	0.0%	21	3	14.29%
50	Saks Inc	Retail	\$3,029.7	13,000	10	2	20.0%	4	0	0.0%	14	2	14.29%
50	Starwood Hotels & Resorts Worldwide Inc	Building, Construction & Real Estate	\$5,907.0	145,000	11	2	18.2%	3	0	0.0%	14	2	14.29%
50	Viacom Inc.	Comm & Media	\$14,625.0	11,500	11	2	18.2%	3	0	0.0%	14	2	14.29%
58	Dover Corp	Industrial & Automotive Products	\$7,568.9	32,300	12	2	16.7%	3	0	0.0%	15	2	13.33%
58	JetBlue Airways Corp	Transport	\$3,388.0	11,852	11	2	18.2%	4	0	0.0%	15	2	13.33%
58	MasterCard Inc	Banking & Finance	\$4,991.6	5,500	12	1	8.3%	3	1	33.3%	15	2	13.33%
58	McGraw-Hill Cos.	Comm & Media	\$6,355.1	21,649	11	2	18.2%	4	0	0.0%	15	2	13.33%
58	Omnicom Group Inc.	Comm & Media	\$13,359.9	68,000	12	2	16.7%	3	0	0.0%	15	2	13.33%
63	Arrow Electronics Inc.	Elec. Software & Services	\$16,761.0	12,700	11	2	18.2%	5	0	0.0%	16	2	12.50%
63	Consolidated Edison Inc.	Energy & Natural Resources	\$13,583.0	15,628	13	2	15.4%	3	0	0.0%	16	2	12.50%
63	E*Trade Financial Corp	Banking & Finance	\$3,288.5	3,249	11	2	18.2%	5	0	0.0%	16	2	12.50%
63	Henry Schein Inc.	Healthcare	\$6,394.9	12,500	13	2	15.4%	3	0	0.0%	16	2	12.50%
63	Time Warner Inc.	Comm & Media	\$46,984.0	87,000	13	2	15.4%	3	0	0.0%	16	2	12.50%
68	CBS Corp.	Comm & Media	\$13,950.4	25,920	14	2	14.3%	3	0	0.0%	17	2	11.76%
68	Hess Corp.	Energy & Natural Resources	\$41,165.0	13,500	14	2	14.3%	3	0	0.0%	17	2	11.76%
70	Bank of New York Mellon Corp	Banking & Finance	\$16,828.0	42,900	15	2	13.3%	3	0	0.0%	18	2	11.11%



Appendix A: Rankings (cont.)

WECNY Rank	Company Name	Industry	FY End 2008 Revenue (\$mil)	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executives	% Women Directors and Executives
70	Citigroup Inc	Banking & Finance	\$105,756.0	326,900	15	2	13.3%	3	0	0.0%	18	2	11.11%
70	Universal American Corp	Insurance	\$4,659.2	2,100	14	2	14.3%	4	0	0.0%	18	2	11.11%
73	Systemax Inc.	Elec. Software & Services	\$3,033.0	4,452	7	1	14.3%	3	0	0.0%	10	1	10.00%
74	Atlas Air Worldwide Holdings Inc.	Transport	\$1,607.5	1,428	7	1	14.3%	4	0	0.0%	11	1	9.09%
74	Forest Laboratories Inc.	Chemicals & Pharmaceuticals	\$3,501.8	5,211	8	1	12.5%	3	0	0.0%	11	1	9.09%
76	Broadridge Financial Solutions Inc	Elec. Software & Services	\$2,227.4	4,850	8	1	12.5%	4	0	0.0%	12	1	8.33%
76	Take-Two Interactive Software Inc.	Elec. Software & Services	\$1,537.5	2,100	8	0	0.0%	4	1	25.0%	12	1	8.33%
78	BioScrip Inc.	Chemicals & Pharmaceuticals	\$1,401.9	858	8	1	12.5%	5	0	0.0%	13	1	7.69%
78	Vornado Realty Trust	Banking & Finance	\$2,633.6	3,529	11	1	9.1%	2	0	0.0%	13	1	7.69%
80	New York Community Bancorp Inc	Banking & Finance	\$1,603.2	2,699	11	1	9.1%	3	0	0.0%	14	1	7.14%
80	Time Warner Cable Inc.	Comm & Media	\$17,200.0	46,600	10	1	10.0%	4	0	0.0%	14	1	7.14%
82	Sirius Satellite Radio Inc.	Comm & Media	\$1,664.0	1,640	12	1	8.3%	3	0	0.0%	15	1	6.67%
83	M&F Worldwide Corp	Consumer Products	\$1,908.8	8,180	14	1	7.1%	2	0	0.0%	16	1	6.25%
83	Overseas Shipholding Group Inc.	Transport	\$1,704.7	3,774	13	1	7.7%	3	0	0.0%	16	1	6.25%
85	News Corp	Comm & Media	\$32,996.0	64,000	16	1	6.3%	4	0	0.0%	20	1	5.00%
86	Astoria Financial Corp	Banking & Finance	\$1,100.9	1,575	10	0	0.0%	4	0	0.0%	14	0	0.00%
86	Griffon Corp	Building, Construction & Real Estate	\$1,269.3	4,100	14	0	0.0%	2	0	0.0%	16	0	0.00%
86	IAC/InterActiveCorp	Comm & Media	\$1,445.1	3,200	11	0	0.0%	3	0	0.0%	14	0	0.00%
86	Icahn Enterprises	Building, Construction & Real Estate	\$4,881.0	47,423	6	0	0.0%	2	0	0.0%	8	0	0.00%
86	Jarden Corp	Consumer Products	\$5,383.3	20,000	9	0	0.0%	4	0	0.0%	13	0	0.00%
86	Jefferies Group Inc.	Banking & Finance	\$1,682.7	2,270	8	0	0.0%	3	0	0.0%	11	0	0.00%
86	Kimco Realty Corp	Banking & Finance	\$1,099.7	734	8	0	0.0%	4	0	0.0%	12	0	0.00%
86	L3 Communications Holdings Inc	Comm & Media	\$14,901.0	65,000	8	0	0.0%	3	0	0.0%	11	0	0.00%
86	Monster Worldwide Inc.	Comm & Media	\$1,343.6	6,950	8	0	0.0%	3	0	0.0%	11	0	0.00%
86	MSC Industrial Direct Co	Industrial & Automotive Products	\$1,779.8	4,261	5	0	0.0%	4	0	0.0%	9	0	0.00%
86	NBTY Inc	Chemicals & Pharmaceuticals	\$2,179.5	13,760	7	0	0.0%	2	0	0.0%	9	0	0.00%
86	Philip Morris International	Consumer Products	\$25,705.0	75,600	9	0	0.0%	4	0	0.0%	13	0	0.00%
86	Scientific Games Corp	Elec. Software & Services	\$1,118.8	4,900	9	0	0.0%	4	0	0.0%	13	0	0.00%
86	SL Green Realty Corp	Banking & Finance	\$1,176.8	1,045	5	0	0.0%	5	0	0.0%	10	0	0.00%
86	Transatlantic Holdings Inc.	Insurance	\$4,072.3	600	8	0	0.0%	3	0	0.0%	11	0	0.00%

- NYSE and EuroNext merged in 2006.  
 - American Real Estate Partners LP changed its name to Icahn in September 2007. It is included both in the 2006 and 2008 largest 100 public companies list.

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# WOMEN'S EXECUTIVE CIRCLE OF NEW YORK

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