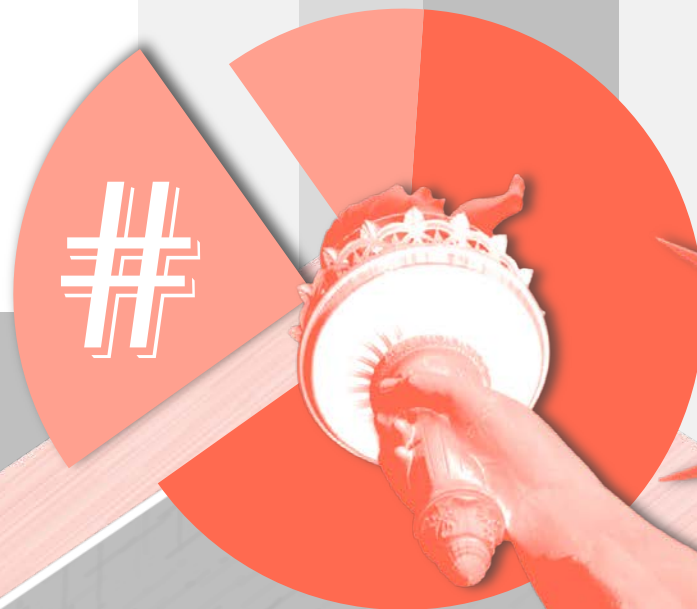




2020 NEW YORK CENSUS

The State of Women Business Leaders
in New York State in partnership with
Columbia Business School



Supporting firms



Seyfarth

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Columbia Business School
AT THE VERY CENTER OF BUSINESS™

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Message from Women's Executive Circle of New York, Inc.

Women's Executive Circle of New York (WECNY) is pleased to release its sixth biennial census report and is grateful for its continued partnership with Columbia Business School.

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 public company 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 the progress of women executives advancing in public companies in our sixth biennial report, 2020 New York Census – The State of Women Business Leaders in New York State. This report examines women in corporate leadership positions at the top 100 revenue-producing publicly listed corporations headquartered in New York and compares the representation of women in New York's leading companies since the release of our prior reports in 2007, 2009, 2011, 2013 and 2015.

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.

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.

Introduction

The 2020 New York Census – The State of Women Business Leaders in New York State is the sixth in a series of biennial reports tracking the gender composition of those in key leadership roles in the largest 100 public companies headquartered in New York State. This census report tallies the number of women serving on boards of directors and the number of women holding C-suite positions. For the purpose of this study, we include only the executive titles of chief executive officer, chief financial officer, chief operating officer, chief information officer, and general counsel. We find that gender diversity is increasingly represented on boards of directors but has decreased in executive suites.

The report calculates and analyzes the number of men and women on the board of directors and in the executive suite at each company solely based on the companies' annual reports and 10-Ks for FY 2019. Please refer to the Methodology section for more information on the data-gathering process.

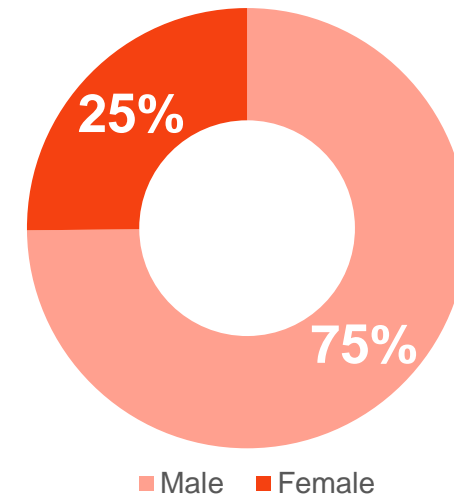


Executive Summary

Board Directors and Executive Officers

- Women hold 25.4 percent of the total board director and C-suite executive officer positions in New York State's 100 largest public companies. This is an increase from 18.7 per cent in 2015, 16.7 percent in 2012, from 15.9 percent in 2010, from 15.5 percent in 2008 and 14.7 percent in 2006, the fiscal years analyzed in prior reports.
- Of the 100 companies, 50 have boards and executive suites in which at least 20 percent of positions are held by female—an 8 company increase since 2015.
- Of the 100 companies, 3 have no women serving on the board of directors or as C-suite executive officers, down from 7 in 2015 and from 10 in FY 2012.

2019 directors and executive officers by gender



Executive Summary (continuation)

Board Directors

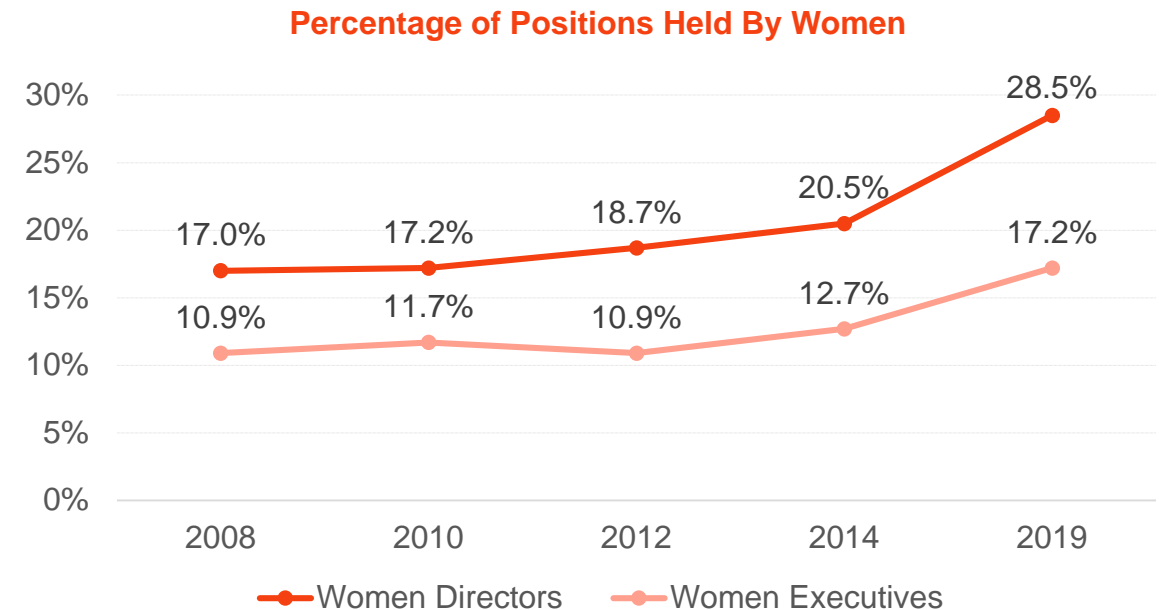
- Of the 1,071 board seats, 28.5 percent are held by women, an increase from 20.5 percent in 2015 and from 18.7 percent in 2012.
- Three companies have no women serving as board directors, a decrease from 7 in 2015.
- Eighty-five companies have at least two or more woman board directors, an increase from sixty nine in 2015 and in 2012.

Executive Officers

- Of the 305 C-suite executive positions, 17.2 percent are held by women, an increase from 2015 of 12.7 percent and 10.0 percent in 2012.
- Forty nine companies have no women in C-suite executive roles, a decrease from sixty three in 2015.

Changes Over Time

Since 2006, the percentage of women serving on boards of directors has steadily increased from 15.6 percent to 28.5 percent. On the other hand, the percentage of women in C-suite executive positions decreased from 11.9 percent in 2006 to 10.9 percent in 2008. It rebounded to 11.7 percent in 2010 but fell back to 10.9 percent in 2012. In 2014, the percentage changed to 12.7 percent and in 2019 it increased to 17.2 percent.

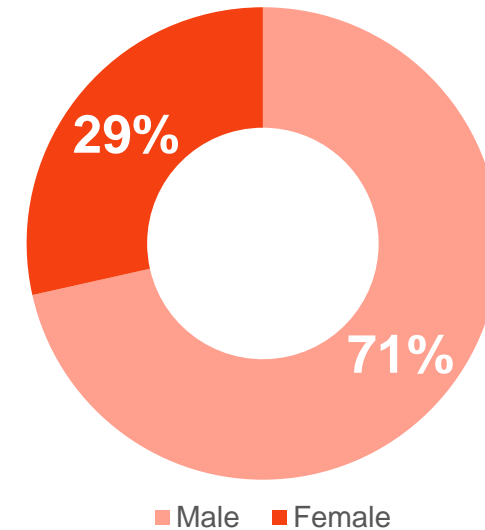


Women Serving On The Boards Of Directors In New York State's Top 100 Public Companies

Women are more likely to be found on boards of directors than in executive positions as it relates to the results of this study. Women hold 28.5 percent (305 out of 1,071) of board seats in New York's 100 largest public companies. The average board has 10.7 members, of whom approximately 3 are women. The total number of female directors that we find in this report ranges from zero to eight.

Comparison of companies by industry reveals the most contrast. By industry, women's representation ranges from 45 percent of directors in electronic software and services to just 20 percent of directors in building construction and real estate.

2019 director positions held by gender



²The building, construction and real estate industry does not have any women directors, but in this report, it is represented by only one company and is therefore not a representation of the industry.

Women Serving On The Boards Of Directors In New York State's Top 100 Public Companies (continuation)

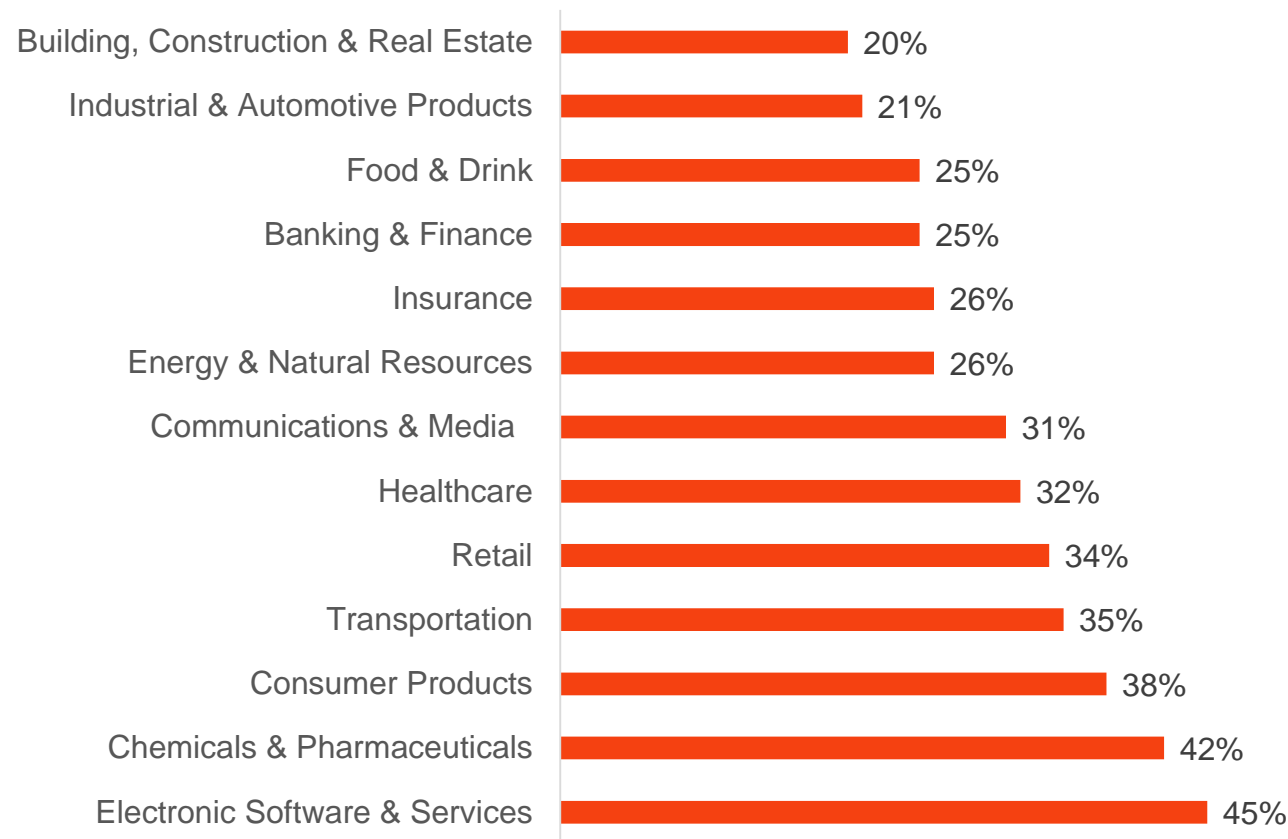


Total of women directors

100%

Women Serving On The Boards Of Directors In New York State's Top 100 Public Companies (continuation)

Women Directors by Industry



Women Serving On The Boards Of Directors In New York State's Top 100 Public Companies (continuation)

Industry Group	Number of Companies	Total Directors	Women Directors	Percentage of Women Directors
Electronic Software & Services	5	55	17	45%
Chemicals & Pharmaceuticals	6	71	21	42%
Consumer Products	7	85	32	38%
Transportation	2	20	7	35%
Retail	11	118	40	34%
Healthcare	3	38	12	32%
Communications & Media	15	154	45	31%
Energy & Natural Resources	5	50	13	26%
Insurance	11	117	30	26%
Banking & Finance	28	304	75	25%
Food & Drink	2	20	5	25%
Industrial & Automotive Products	2	19	4	21%
Building, Construction & Real Estate	3	20	4	20%

**Average
percent of
women
directors**

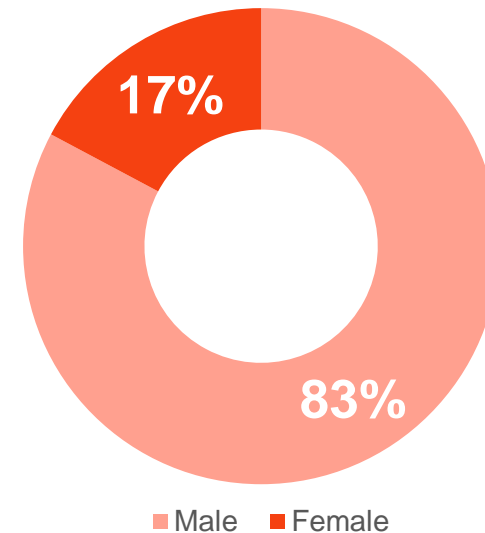
28%

Women Executive Officers in New York's Top 100 Public Companies

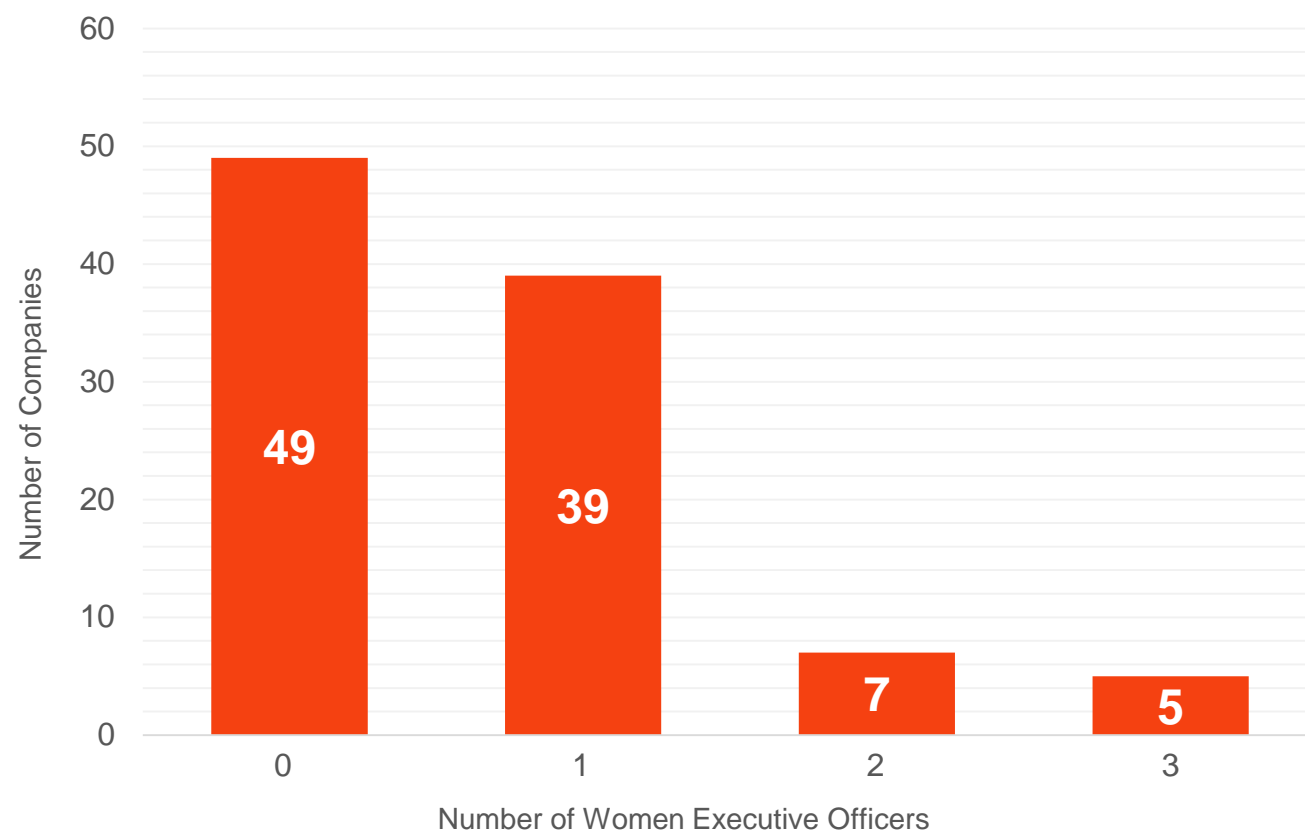
Women hold 68 of 395 executive positions (17.2 percent); this is an increase from 42 of 338 executive positions (12.4 percent) in New York's top 100 companies in 2015. These women are in 51 different companies. This is an increase from 2015 in which 36 different companies had women executives; hence previously a majority of companies (64) had no female executives in the C-suite.

For four industries—retail, electronic software and services, energy and natural resources and transportation—women represent at least 20 percent of the overall number of C-suite executives. In 2015, only three industries—electronic software and services; food and drink; energy and natural resources; and chemicals and pharmaceuticals—women represent at least 20 percent of the overall number of C-suite executives. For three industries—transportation; healthcare; and building, construction and real estate—there were no women C-suite executives. Collectively, however, these industries consist of only four companies. In 2019, only building, construction and real estate had no women C-suite executives.

2019 executive officer positions held by women



Women Executive Officers in New York's Top 100 Public Companies_(continuation)



Total of women executives

100%

Women Executive Officers by Industry (continuation)

Industry Group	Number of Companies	Total Executives	Total Women Executives	Percentage of Women Executives
Consumer Products	5	31	13	42%
Retail	6	40	11	28%
Electronic Software & Services	7	20	5	25%
Energy & Natural Resources	2	20	5	25%
Transportation	11	9	2	22%
Chemicals & Pharmaceuticals	3	22	4	18%
Food & Drink	15	7	1	14%
Industrial & Automotive Products	5	7	1	14%
Communications & Media	11	58	7	12%
Banking & Finance	28	110	13	12%
Insurance	2	46	5	11%
Healthcare	2	14	1	7%
Building, Construction & Real Estate	3	11	0	0%

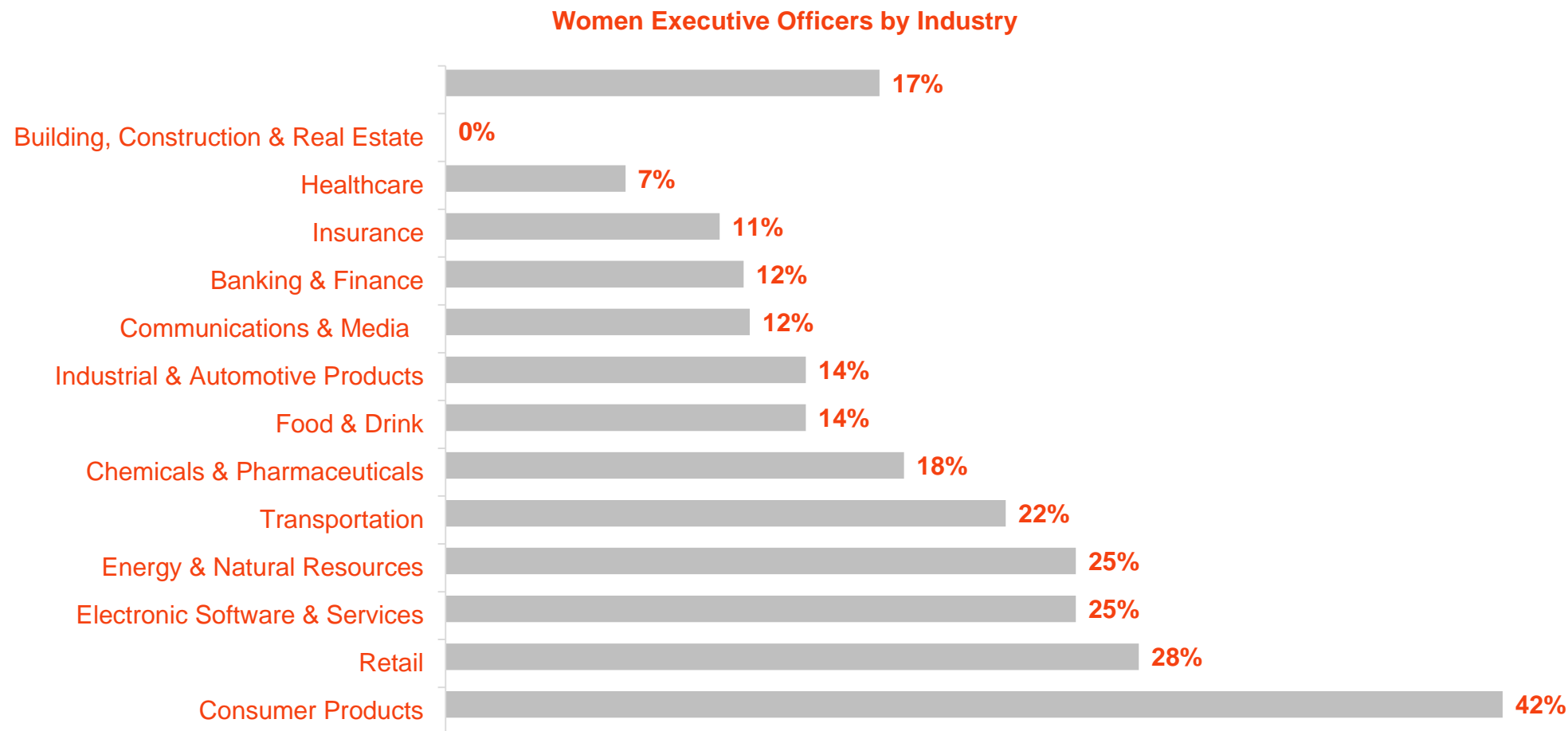
Of the 13 industry categories used in the top 100 list, the consumer products industry has the highest percentage of female executives in the C-suite (42 percent). The consumer products and banking and finance industries have the greatest number of women, with 13 women serving in executive roles at each.

As with our 2015 census, the building, construction and real estate industries have no women executives. As previously noted, these industries include only three companies in this report.

**Average
percent of
women
executives**

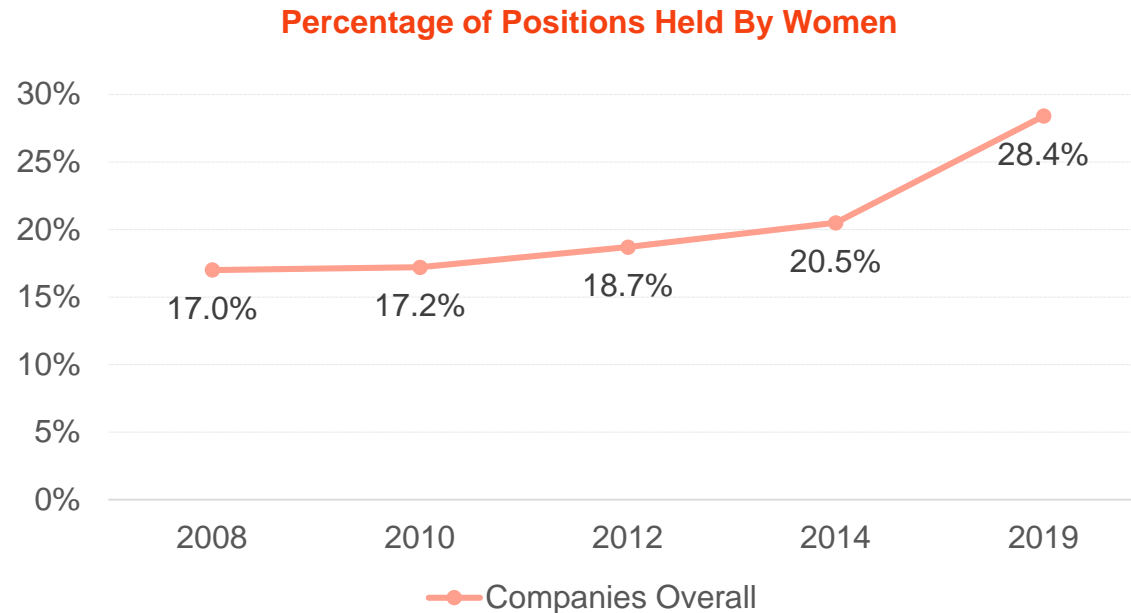
17%

Women Executive Officers by Industry (continuation)



Women's Progress on Boards of Directors

Percentage of Women Directors (2008-2019)

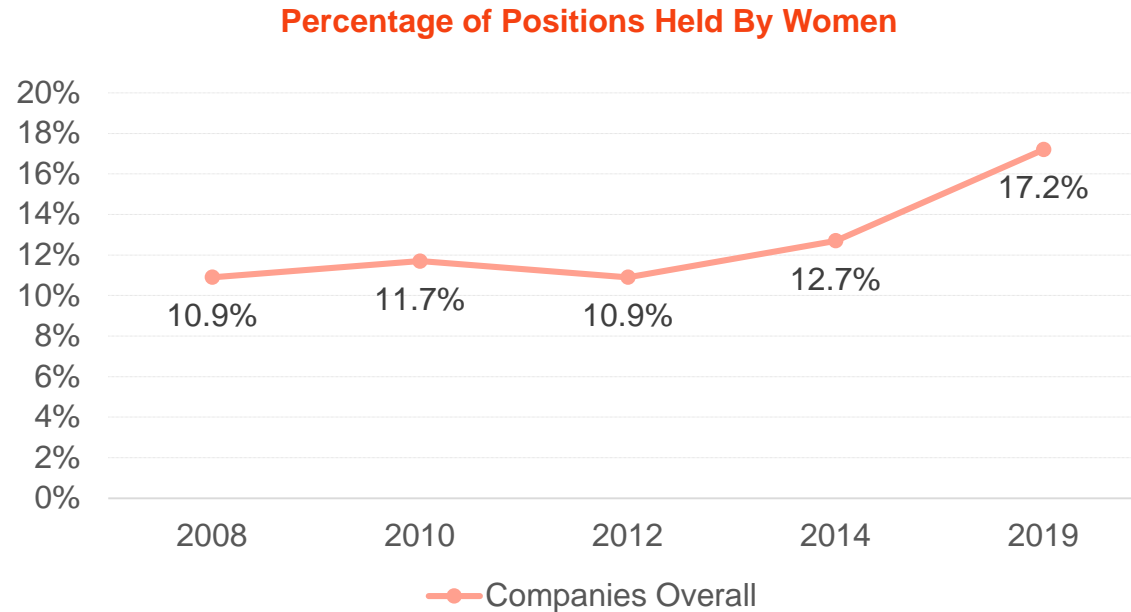


In 2019, 28.4 percent of board directors were women: 305 out of 1,071. This is an increase from 20.5 percent in 2015 with 225 out of 1,095 directors. This represents a continued increase since 2006.

Percentage of Women Directors (2006–2019)					
Largest 100 Companies Overall	2008	2010	2012	2014	2019
Women Directors	181 of 1,063	187 of 1,088	202 of 1,078	225 of 1,095	305 of 1,071
Percentage of Women Directors	17.0%	17.2%	18.7%	20.5%	28.4%

Women's Progress in Executive Suites

Percentage of Women Executive Officers (2008-2019)



In our 2020 census report (based on 2019 data) we found an increase in the number of female executives in the top 100 companies. This year, 68 out of 395 executives positions were held by women or 17.2 percent which is an increase from 12.7 percent in 2015.

Percentage of Women Executives (2006–2019)					
Largest 100 Companies Overall	2008	2010	2012	2014	2019
Women Executives	38 of 348	40 of 341	40 of 367	43 of 338	68 of 395
Percentage of Women Executives	10.9%	11.7%	10.9%	12.7%	17.2%

Research Methodology

All companies in this 2020 Census Report were obtained from Crain's list of New York Areas' Largest Publicly Held Companies (ranked by annual revenue). According to Crain's, these companies were headquartered in New York State and publicly traded as of 4/30/20, and they have released their most recent annual earnings data by that day, unless otherwise noted.. The most recent data for companies with fiscal years ending in March through December are for the year ended in 2019, and the most recent data for companies with fiscal years ending in January through February are for the year ended in 2020, except where noted.

Relative to the research gathered and recorded by WECNY for this report, all information relative to the board of directors and executives was obtained exclusively from companies' annual reports and/or 10-Ks as of the last day of the companies' 2019 (or 2020 for January and February) fiscal year-end. WECNY collected information on the board size and gender from these sources only. The executive titles included as a part of this report are Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer, and General Counsel. Executives with two titles from the aforementioned list are included twice. Any executives with these titles that are not listed in the companies' 10-K or annual report are excluded from this report.

Any changes to directors or executives during the respective fiscal year will be utilized as of the latest reportable date of the 10-K or annual report. Where there are inconsistencies between a 10-K and annual report, the authors reserve the right to use their best judgment in determining the most accurate reflection of the position.

This study is only reflective of the top 100 publicly listed companies headquartered in New York State, rather than national or industry-wide trends. Some industries have very few companies in our study and should not be considered representative of particular industries as a whole. Please note that comparisons to the 2006, 2008, 2010, and 2012 Crain's list are based on findings from our 2007, 2009, 2011, 2013 and 2015 New York Census Reports, respectively, which are available at www.wecny.org.

WWW.WECNY.ORG

Thank you

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