



FINANCIAL WOMEN'S ASSOCIATION

2009 FWA100[®] Study

The time has come



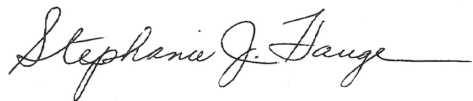
Letter from the President of FWA

Dear Friends, Colleagues and Members of the FWA,

This is our third FWA100® report. The Financial Women's Association produces this report as a member of ION, the InterOrganization Network. We are grateful to the leadership and members of our FWA Directorships & Corporate Governance Committee, who, with the support of Deloitte LLP, have completed this year's study.

The FWA's mission is focused on advancing the role of women and the development of future leaders. We are particularly interested in educating, as well as advocating for women achieving their place in key decision-making roles, especially the board rooms of corporations. In the following letter, the co-chairs of our committee consider whether we are making progress. Although the data is a bit mixed, it appears to me that the needle is barely moving. Both here and abroad, we are seeing a variety of proposals for ways to address this imbalance and to examine the benefits of a more diverse leadership within the C-suite and boardrooms. This debate, as well as continued research, is important to keep the issue high on the agenda of governance. As an organization, we have members who already serve in the board room and in the C-suite, who are prepared to do so and want to serve, as well as those who are continuing their preparation and aspire to do so. We continue to support opening up avenues of access and visibility for these qualified women to be considered for their wonderful expertise, leadership, and valuable experience.

I look forward to when we as an organization can report on significant changes in the data, such that women are in the board room and C-suite in sufficient numbers that it will be the norm.



Stephanie J. Hauge
President, FWA, 2009–10

Letter from the co-chairs of the DCG committee — Signs of Progress?

Are we in a deep freeze or are there signs of a thaw? On the surface, women's progress in the board room and C-suite seems frozen solid. The most recent data shows:

- Virtually no increase of women appointed to boards in the New York metropolitan area's largest public companies. Women filled 195 board seats; 17.8% compared to 17.6% in the 2008 study. The number of companies with no women on their boards increased from 9 to 11.
- The C-suite remains imbalanced. The most highly compensated Named Executive Officers (NEOs) held only 50 (9.8%) of these positions. This is a decrease from 10.3% in the prior year. And the number of companies with no women NEOs increased over 12%, from 58 to 65. If we include other women executives named in company filings (but outside the definition of NEOs), we find a modest increase. There were 151 women in such positions compared to 145 the prior year. This represents about 15% of the total of all disclosed executives for the 2009 study and 13.8% for the 2008 study.
- The number of FWA100® companies with no women executives at all listed in their filings increased nearly 27%, from 26 to 33.

But are signs of change blooming?

Directors & Boards Magazine, using third quarter 2009 data (which is outside of the research period of the 2009 FWA 100 study) announced that 43% of newly appointed directors were women — almost one out of two board appointments. With new rules requiring disclosure concerning board members and nominees' backgrounds and qualifications, the SEC is clearly making diversity a priority. And so are larger shareholder groups, such as CalPERS and CalSTRS who are promising to increase pressure on the companies in which they invest to improve board diversity.

These changes may be the result of the growing evidence that having a diverse board and corporate leadership improves a company's economic performance. Women represent consumers and expertise in almost every industry; companies who don't incorporate their voice do so at their financial peril. As the economy recovers from the recession, we expect to see companies take a fresh look at their board and C-suite composition. And they will have no trouble finding qualified candidates. More women are being trained in board service skills through such programs such as DirectWomen. Talented candidates can be found through traditional means such as board recruiters and networking, and through women's groups such as Catalyst, ION, and, of course, the FWA.

Within the executive ranks, corporations would be wise to review their pipelines and spend time cultivating and retaining the talented women that already work for them. Their bottom lines will thank them.

Watch this space.



Nicole Sandford and Ziporah Janowski, co-chairs, FWA Directorships & Corporate Governance Committee.

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Executive summary

The results of the FWA100® study for 2009 are in, and there has been very little change in the percentage of board and executive positions held by women.

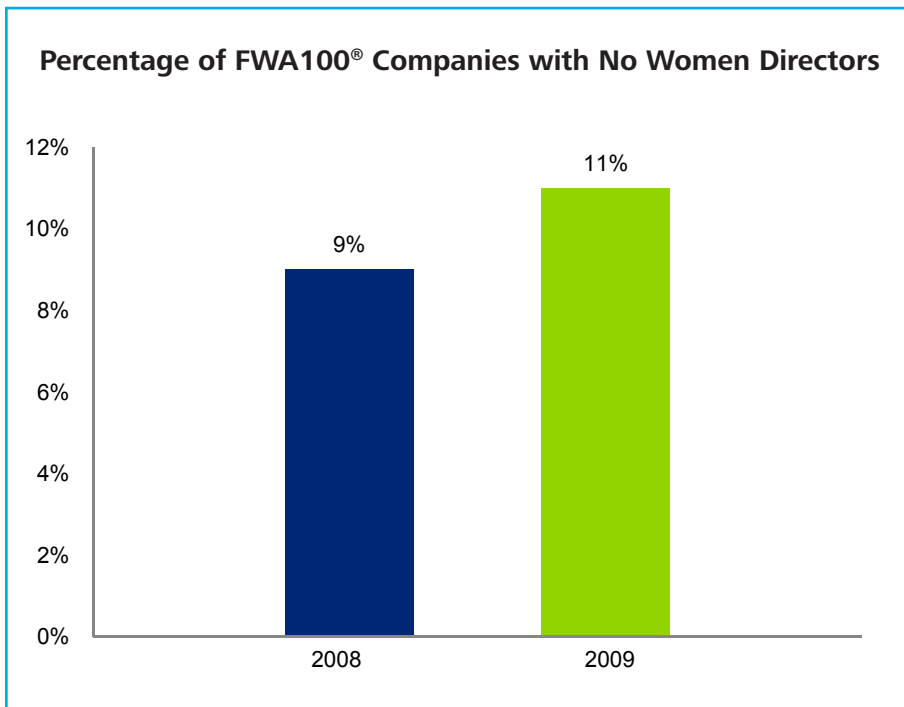
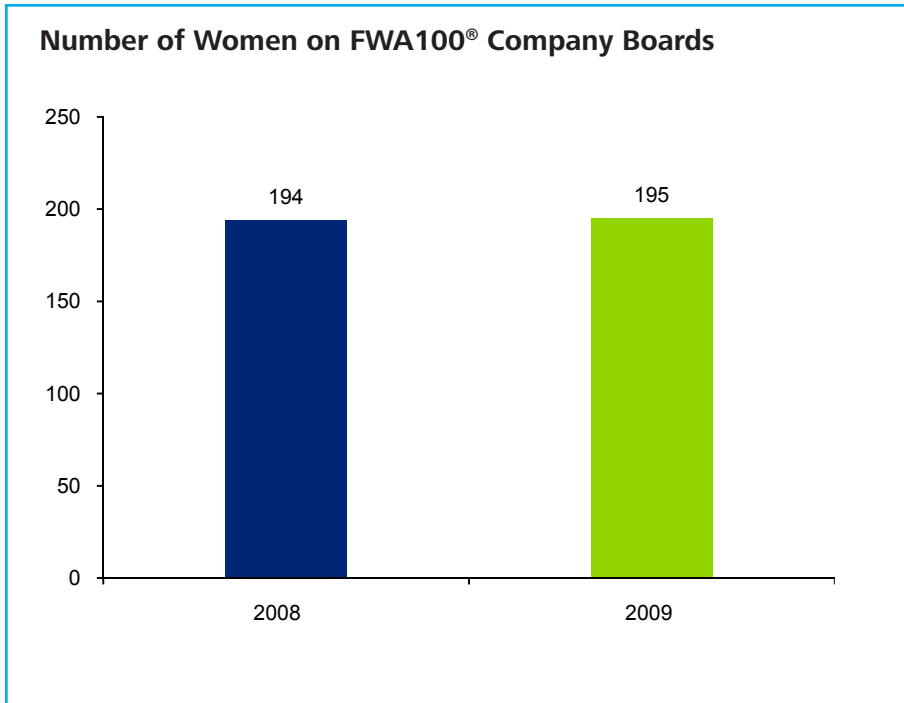
On an aggregate basis, the percentage of board seats held by women in the overall population remained virtually unchanged at 17.8% (17.6% in the 2008 study). Women gained a net total of one board seat. The number of companies in the sample with no women on their boards actually increased from 9 to 11 this year, a 22% increase.

The composition of the C-suite also changed very little, at least when measuring the individuals that companies disclosed as their most highly compensated executives (so-called "Named Executive Officers," or NEOs, per compensation disclosures required by the Securities and Exchange Commission). Women held about 9.8% of these positions in the current study, compared with 10.3%

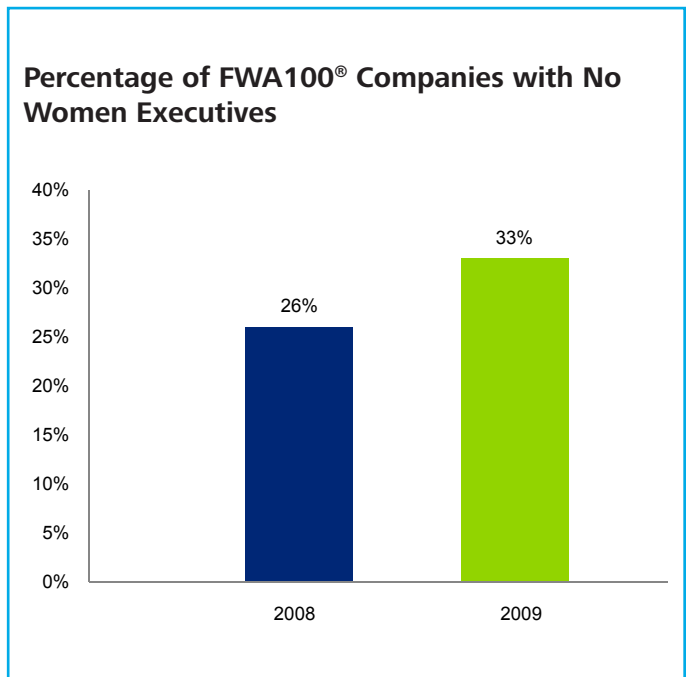
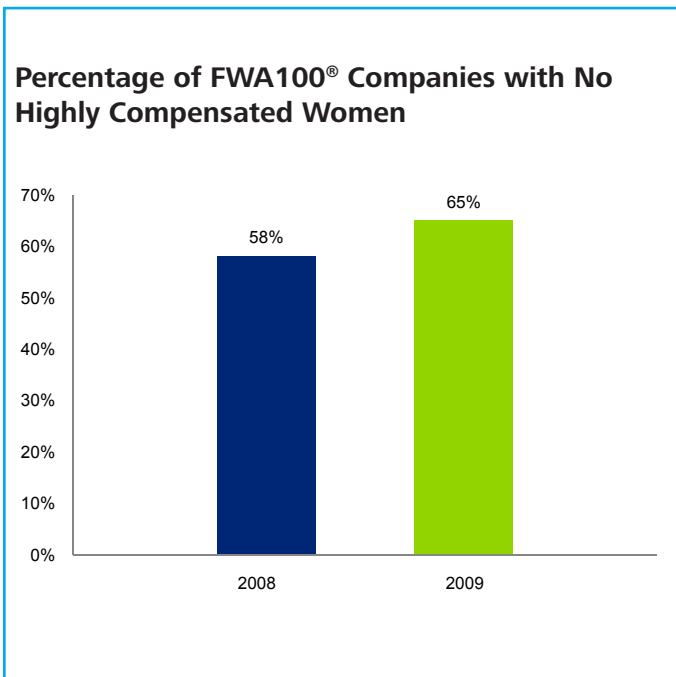
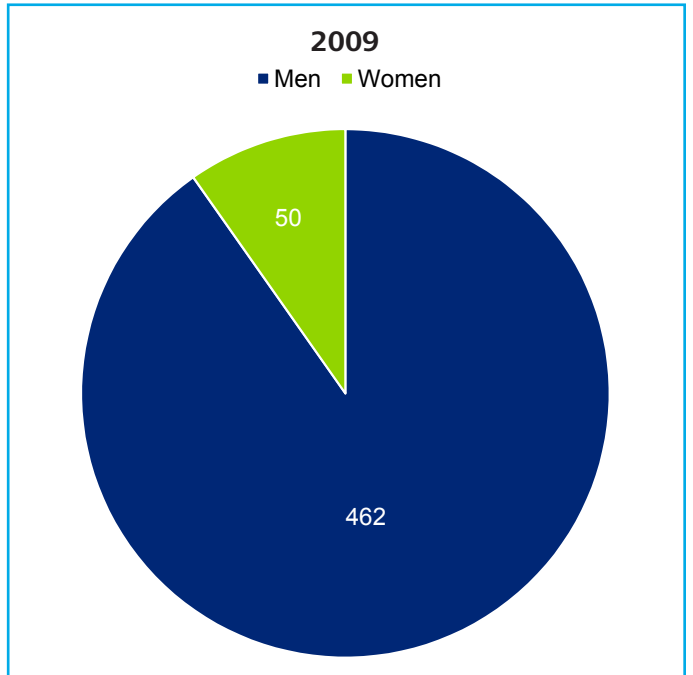
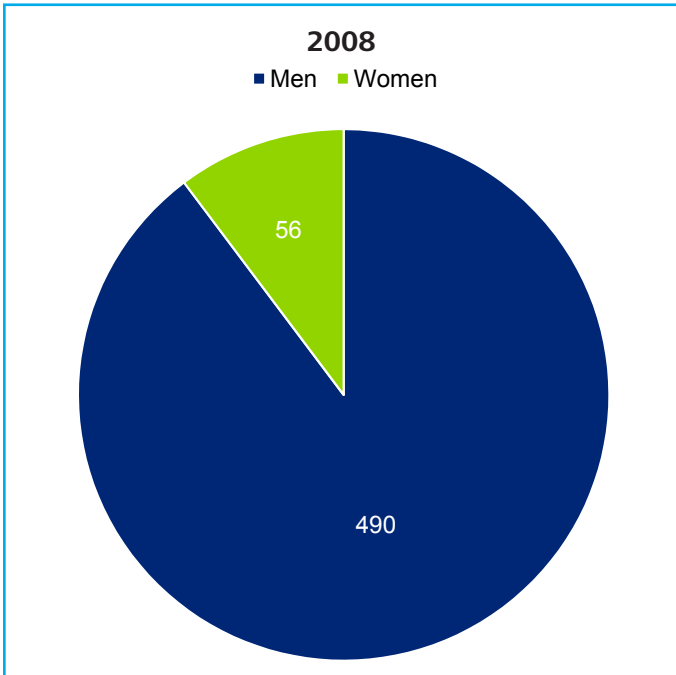
in the 2008 study. In total, 50 out of the 512 NEOs reported by FWA100® companies were women. The number of FWA100® companies with no women included among their most highly compensated executives increased from 58 to 65, an increase of over 12%.

When the population of executives is expanded to include other executives named in the company's filings (but outside of the NEOs representing the highest paid executives), there was a slight increase year over year. There were 145 women in such positions in 2007, and 151 one year later. This represents about 13.8% and 15% of the total of all disclosed executives in each respective period. Consistent with the results for the board and the highly compensated executives, the number of FWA100® companies with no women executives listed in their filings increased from 26 to 33, or nearly 27%.

Results at a glance



Number of Highly Compensated Executives



The FWA100[®] Companies — 2009

Alcoa Inc.
American Express Company
American International
Group, Inc.
Annaly Capital
Management Inc.
Ann Taylor Stores
Corporation
Arrow Electronics, Inc.
Asbury Automotive
Group, Inc.
Assurant, Inc.
Automatic Data
Processing, Inc.
Avon Products, Inc.
Bank of New York Mellon
Corporation
Barnes & Noble, Inc.
Becton, Dickinson and
Company
Bed Bath & Beyond Inc.
BlackRock, Inc.
Blackstone Group L.P.
Bristol-Myers Squibb
Company
Broadridge Financial
Solutions Inc
C.R. Bard Inc.
CA, Inc.
Cablevision Systems
Corporation
CBS Corporation
CIT Group Inc.
Citigroup Inc.
Coach, Inc.
Colgate-Palmolive Company
Consolidated Edison, Inc.
Crane Co.
Dover Corporation
E*TRADE Financial
Corporation
EMCOR Group, Inc.

Estee Lauder Companies Inc.
Foot Locker, Inc.
Forest Laboratories, Inc.
Frontier Communications
Corporation
General Electric Company
Goldman Sachs Group, Inc.
Great Atlantic & Pacific Tea
Company, Inc.
Henry Schein, Inc.
Hertz Global Holdings, Inc.
Hess Corporation
IAC/InterActiveCorp
Icahn Enterprises L.P.
IMS Health
International Business
Machines Corporation
International Flavors &
Fragrances Inc.
Interpublic Group of
Companies, Inc.
ITT Corporation
Jarden Corporation
Jefferies Group, Inc.
JetBlue Airways Corporation
Jones Apparel Group, Inc.
JPMorgan Chase & Co.
L-3 Communications
Holdings, Inc.
Liz Claiborne, Inc.
Loews Corporation
Marsh & McLennan
Companies, Inc.
MasterCard Incorporated
MBIA Inc.
McGraw-Hill Companies, Inc.
Medco Health Solutions, Inc.
MetLife, Inc.
Moody's Corporation
Morgan Stanley
NASDAQ OMX Group, Inc.
New York Times Company

News Corporation
NYSE Euronext
Omnicom Group Inc.
Pall Corporation
Pepsi Bottling Group, Inc.
PepsiCo, Inc.
Pfizer Inc.
Philip Morris
International, Inc.
Phillips-Van Heusen
Corporation
Pitney Bowes Inc.
Polo Ralph Lauren
Corporation
Praxair, Inc.
Prudential Financial, Inc.
Public Service Enterprise
Group Incorporated
Schering-Plough Corporation
Scholastic Corp.
Sealed Air Corporation
Silgan Holdings Inc.
Starwood Hotels & Resorts
Worldwide, Inc.
Systemax Inc.
Terex Corporation
Tiffany & Co.
Time Warner Cable Inc.
Time Warner Inc.
Transatlantic Holdings, Inc.
United Rentals, Inc.
Universal American Financial
Corp.
Verizon Communications Inc.
Viacom Inc.
Volt Information
Sciences, Inc.
Vornado Realty Trust
Warner Music Group Corp.
WR Berkley
Xerox Corporation

Research parameters

The FWA100[®] company list is intended to reflect the largest public companies (ranked by 2007 revenues) in the metropolitan New York area. The list originated with the Crain's New York Business — Crain's 500 list, which included companies in all five boroughs of New York City, Nassau, Suffolk, and Westchester counties in New York state, and certain counties in northern New Jersey. This list was modified to include public companies in Fairfield County, Connecticut, using revenue data obtained from the 2008 Fortune 500 list.

There were four companies originally included on the Crain's list that were no longer in existence at the time the FWA100[®] study was performed. These companies were Barr Pharmaceuticals, Bear Stearns, Lehman Brothers, and Merrill Lynch. Replacement companies were identified using the same methodology described above. Proxy statements (DEF 14/A) and/or annual reports (Form 10-K) filed with the Securities and Exchange Committee from the period of August 15, 2008 to August 15, 2009, were examined to obtain information

regarding the composition of each FWA100[®] company's board and executive team. The board members were identified based solely on those directors nominated for election in the proxy statement. The highly compensated executives were those disclosed in each company's proxy statement as the NEOs as defined by Securities and Exchange Commission compensation disclosure requirements. Where additional executive officers (in addition to the NEOs) were listed in the company's Form 10-K and/or proxy statements, the additional executives were included in the executive officer data.

Biographical information or photographs were used to determine the gender of the board member or executive officer. If such information was not included in the proxy statement or Form 10-K, the company's Web site or articles and biographical information obtained via Google search engine were reviewed.

All reasonable steps have been taken to confirm each company's data and ensure accuracy.

Appendix A — Detailed findings

Board Seats Held by Women

# of director seats filled by women	% of directors seats filled by women	# of director seats filled by women in Fortune 500	% of director seats filled by women in Fortune 500	# of director seats filled by women in Fortune 501-1000	% of director seats filled by women in Fortune 501-1000
195	17.8%	130	18.3%	61	18%

Companies with No Women Directors

# of cos. in total sample with NO women directors	% of cos. in total sample with NO women directors	# of cos. in Fortune 500 with NO women directors	% of cos. in Fortune 500 with NO women directors	# of cos. in Fortune 501-1000 with NO women directors	% of cos. in Fortune 501-1000 with NO women directors
11*	11%	5	8.1%	4	12.1%

Women Among the Highest Compensated Executive Officers

Total # of women among the top compensated executives	% of top compensated executives who are women	% of companies with women among the top compensated	# of companies with no women among the top compensated executives	% of companies with no women among the top compensated executives
50	9.8%	35.0%	65	65%

Women Executive Officers

# of women executive officers	% of executive officers who are women	# of companies with NO women executive officers	% of companies with NO women executive officers	# of CEOs who are women	% of CEOs who are women
151	15%	33	33%	6	6%

* Includes two companies which are not listed in the 2008 Fortune 1000.

The Financial Women's Association www.fwa.org

The Financial Women's Association (FWA) is a 54-year-old non-profit professional organization for high achieving women and men whose goal is to advance professionalism in finance and related fields, with special emphasis on the role of women and the development of future leaders. High achieving professionals from every sector of the financial world meet in more than 100 FWA-sponsored public forums each year to examine important contemporary issues in business, finance, governmental policy and civic affairs. Members attend international conferences and regular briefings with government officials and industry leaders. The FWA Directorships & Corporate Governance Committee, the sponsor of the annual FWA 100® study, pursues opportunities for qualified members to join public company boards, and provides members and guests updates on governance issues affecting public companies. The FWA is active in the community, providing 20+ years of scholarships and mentoring programs, internships, and community service activities. The organization enjoys the financial support of major companies in the region, participation of industry leaders and executives and top firms looking to develop talent, retain key employees, and recruit high potential staff.

ION the Interorganization Network www.ionwomen.org

The InterOrganization Network (ION) consists of fourteen regional executive women's organizations in the United States that advocate the advancement of women to positions of power in the business world, especially to boards of directors and in executive suites. These executive women's groups have joined together as ION to leverage their strengths, and to increase their individual and aggregate influence in order to boost the number and percentage of women who comprise the leadership of corporate America.

Each member organization of ION annually tracks women directors and executive officers of public companies in its respective geographic area, and ION publishes each year a report that compares key data from the fourteen regions.

ION members assist one another to identify and recruit qualified board candidates for public and private companies in their regions. ION members have assisted numerous companies in identifying qualified women who meet their director requirements and, working together, provide access to a greater talent pool than many companies have yet tapped.

ION member organizations are:

CABLE, Nashville (www.nashvillecable.org)

Forum for Women Entrepreneurs and Executives, California (www.fweande.org)

Inforum Center for Leadership, Michigan (www.inforummichigan.org)

Milwaukee Women, Inc., Milwaukee (www.milwaukeeewomeninc.org)

Minnesota Women's Economic Roundtable, Minnesota (www.stkate.edu/mn_census_08/index.html)

Network 2000, Baltimore (www.network2000md.org)

The Board Connection, Texas (www.theboardconnection.org)

The Board of Directors Network, Georgia (www.boarddirectorsnetwork.org)

The Boston Club, Boston (www.TheBostonClub.com)

The Central Exchange, Kansas City (www.centralexchange.org)

The Chicago Network, Chicago (www.thechicagonetwork.org)

The Financial Women's Association, New York (www.fwa.org)

The Forum of Executive Women, Philadelphia (www.foew.com)

Women Executive Leadership, Florida (www.womenexecutiveleadership.com)



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