



The FWA 100™ 2007

Progress Painfully Slow....Still

Census of Women Directors
and Executive Officers of the
Top 100 Public Companies
in the
New York Metropolitan Area

March 2009

FWA 100™ CENSUS

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Public Company Boardrooms Are Fast Changing, But Not So Fast At Creating More Diversity Among Directors, Reports New FWA 100™ Study of New York Metro Area Largest Corporations

Director Age and Tenure Statistics Reported For First Time

New York Metropolitan Area public company board rooms have seen a slight increase in the number of women directors to 17.6% or 194 seats out of 1101 versus 16.6% or 182 seats out of 1096 reported a year ago. The current report based on 2007 statistics reflecting board seats and executive positions for women in 100 of the area's largest public companies, shows nine companies without any women directors compared to twelve without women directors last year. Among top compensated executives in the companies today, 10.3% are women, compared to findings a year ago of 9.7%. Yes, progress is being made, but by centimeters, not inches, and still painfully slow given the number of women in the U.S. population, our much touted purchasing power, control of wealth, influence on the economy, society and politics, and the wide range of corporate efforts to attract, advance and retain women executives. This miniscule upward movement frustrates and disappoints board-ready women, their supporters, advocacy groups, enlightened corporate leaders and many others.

The FWA 100™ 2007 Census of Women Directors and Executive Officers of the top 100 public companies in the New York Metropolitan Area is sponsored by the Directorship and Corporate Governance Committee of the Financial Women's Association of New York (FWA), a leading professional organization for high-achieving women and men, primarily in financial industries. The study was conducted and reported by Dr. Susan McTiernan, Visiting Associate Professor of Management at the University of New Haven, with Nicole Sandford, a partner in the Deloitte LLP Center for Corporate Governance, and Lucille Corrier, of The Townsend Consulting Group and Prudential Douglas Elliman, all members of the FWA Directorship and Corporate Governance Committee. The Corporate Library assisted in the research for the current study.

The group of 100 companies studied by the FWA is drawn primarily from the list of "top companies" generated annually by *Crain's New York Business*. In order to provide a full representation of what is referred to as the New York business community, the annual study covers public companies headquartered in the greater metropolitan New York area, including Nassau and Suffolk Counties, Fairfield County, Connecticut, and parts of northern New Jersey. Of the 100 companies studied, 70 are in the Fortune 500 and 30 are in the Fortune 501-1000.

Similar studies are conducted annually in various regions around the country by professional women's organizations, to demonstrate the rate of progress - or lack thereof - women have made in achieving seats on local corporate boards and in executive suites, and to provide guidance to publicly traded companies concerning the dearth of women on boards. These and the FWA study are included in an annual census reported by ION (The InterOrganization Network) and can be found on their website <http://www.ionwomen.org>.

Other key findings of The FWA 100™ 2007 study include:

- 1) In the sample, the average age of women directors is 58.1 years, while the average age of male directors is 61.3. However, while there are 139 male directors over the age of 70, there are only four women. Nineteen of the companies report that they have 25% or more directors 70 years old or older, and five of those companies say half or more of their directors are septuagenarians. These statistics are being reported in the FWA 100™ study for the first time so there is no comparison for last year.
- 2) Also for the first time, the FWA study looked at board tenure. Of the 100 companies, 16 report that 25% or more of their directors joined their boards prior to 1992, and three of the companies note that more than half of their directors joined prior to 1992. While 103 men joined their boards prior to 1992, seven women directors came aboard earlier than 1992.
- 3) Of the 100 companies, six have women CEOs, 26 have no women executive officers, and within the 100 companies there are 145 women executive officers out of a total of 1047 executive officers.
- 4) Fifty-eight of the companies have no women among their top compensated executives. Of the 546 top compensated officers in the 100 companies, 56 are women.



FINANCIAL WOMEN'S ASSOCIATION

The FWA 100™ Companies:

Alcoa Inc.
Altria Group Inc.
American Express Co.
American Home Mortgage¹
American International Group Inc.
Ann Taylor Stores Corp.
Arrow Electronics Inc.
Asbury Automotive Group Inc.
Assurant Inc.
Automatic Data Processing Inc.
Avon Products Inc.
Bank of New York Mellon Corp.
Barnes & Noble Inc.
Bear Stearns²
Becton Dickinson & Co.
Bed Bath & Beyond Inc.
BlackRock Inc.
Bristol-Myers Squibb Co.
C.R. Bard Inc.
CA Inc.
Cablevision Systems Corp.
CBS Corp.
Children's Place Retail Stores Inc.
CIT Group Inc.
Citigroup Inc.
Citizens Communication³
Coach Inc.
Colgate-Palmolive Co.
Consolidated Edison Inc.
Crane Co
Dover Corp.
E*Trade Financial Corp.
Emcor
Estée Lauder Cos.
Foot Locker Inc.
Forest Laboratories Inc.
GE
Goldman Sachs Group Inc.
Great Atlantic & Pacific Tea Co.
Henry Schein Inc.
Hertz Global Holdings Inc.
Hess Corp.
IAC/InterActiveCorp
IDT Corp.
International Business Machines Corp.
International Flavors & Fragrances Inc.
Interpublic Group of Companies Inc.
ITT Corp.
J.P. Morgan Chase & Co.
Jarden Corp.

Jefferies Group Inc.
JetBlue Airways
Jones Apparel Group Inc.
KeySpan⁴
L-3 Communications Holdings Inc.
Lehman Brothers Holdings Inc.⁵
Liz Claiborne Inc.
Loews Corp.
Marsh & McLennan Cos.
MasterCard Inc.
MBIA Inc.
McGraw-Hill Cos.
Medco Health Solutions Inc.
Merrill Lynch & Co.⁶
MetLife Inc.
Moody's Corp.
Morgan Stanley
New York Times Co.
NYSE Group Inc.
Omnicom Group Inc.
Pall Corp.
Pepsi Bottling Group Inc.
PepsiCo Inc.
Pfizer Inc.
Phillips-Van Heusen Corp.
Pitney Bowes
Polo Ralph Lauren Corp.
Praxair
Prudential Financial Inc.
Public Service Enterprise Group Inc.
Quest Diagnostics Inc.
Schering-Plough Corp.
Scholastic Corp.
Sealed Air Corp.
Sequa⁷
Silgan Holdings
Starwood Hotels & Resorts Worldwide Inc.
Systemax Inc.
Terex
Tiffany & Co.
Time Warner Inc.
Transatlantic Holdings Inc.
United Rentals
Verizon Communications Inc.
Viacom Inc.
Volt Information Sciences Inc.
Vornado Realty Trust
Warner Music Group Corp.
WR Berkley
Xerox

¹ American Home Mortgage filed for bankruptcy in 2007.

² Bear Stearns was acquired by JP Morgan Chase in 2008

³ DBA Frontier Communications

⁴ KeySpan was acquired by National Grid in 2007

⁵ Lehman Brothers filed for bankruptcy protection in 2008

⁶ Merrill Lynch was acquired by Bank of America in 2008

⁷ Sequa was acquired by the Carlyle Group in 2007

FWA 100™ Companies with 25% or More Women Directors (23 Companies)

Estée Lauder Cos. (41.7%)	Phillips-Van Heusen Corp. (30.0%)
Avon Products Inc. (40.0%)	Volt Information Sciences Inc. (28.6%)
Pepsi Bottling Group Inc. (40.0%)	CIT Group Inc. (27.3%)
Xerox (40.0%)	International Business Machines Corp. (27.3%)
Citizens Communication (38.5%)	International Flavors & Fragrances Inc. (27.3%)
Merrill Lynch & Co. (36.4%)	Arrow Electronics Inc. (25.0%)
Quest Diagnostics Inc. (33.3%)	GE (25.0%)
New York Times Co. (33.3%)	PepsiCo Inc. (25.0%)
Barnes & Noble Inc. (30.0%)	Ann Taylor Stores Corp. (25.0%)
Interpublic Group of Companies Inc. (30.0%)	Coach Inc. (25.0%)
KeySpan (30.0%)	Jones Apparel Group Inc. (25.0%)
(Acquired by National Grid on 8/ 22/2007)	Polo Ralph Lauren Corp. (25.0%)

FWA 100™ Companies by Numbers of Directors

**Designates Fortune 500 Company*

FWA 100™ Companies with Five Women Directors (3 Companies)

Citizens Communication
Estée Lauder Cos.*
New York Times Co.

FWA 100™ Companies with Four Women Directors (5 Companies)

Avon Products Inc.*	Pepsi Bottling Group Inc.*
GE*	Xerox*
Merrill Lynch & Co.*	

FWA 100™ Companies with Three Women Directors (14 Companies)

Arrow Electronics Inc.*	MetLife Inc.*
Barnes & Noble Inc.*	NYSE Group Inc.
CIT Group Inc.*	PepsiCo Inc.*
International Business Machines Corp.*	Phillips-Van Heusen Corp.
International Flavors & Fragrances Inc.	Pitney Bowes*
Interpublic Group of Companies Inc.*	Polo Ralph Lauren Corp.
KeySpan*	Quest Diagnostics Inc.*



FINANCIAL WOMEN'S ASSOCIATION

FWA 100™ Companies with Two Women Directors (48 Companies)

Alcoa Inc.*	JetBlue Airways
American Express Co.*	Jones Apparel Group Inc.
American International Group Inc.*	Liz Claiborne Inc.*
Ann Taylor Stores Corp.	Loews Corp.*
Asbury Automotive Group Inc.*	Marsh & McLennan Cos.*
Bank of New York Mellon Corp.	McGraw-Hill Cos.*
Becton Dickinson & Co.*	Medco Health Solutions Inc.*
Bed Bath & Beyond Inc.*	Morgan Stanley *
Bristol-Myers Squibb Co.*	Omnicom Group Inc.*
Cablevision Systems Corp.*	Pall Corp.
CBS Corp.*	Pfizer Inc.*
Citigroup Inc.*	Praxair*
Coach Inc.	Prudential Financial Inc.*
Colgate-Palmolive Co.*	Public Service Enterprise Group Inc.*
Consolidated Edison Inc.*	Schering-Plough Corp.*
Dover Corp.*	Scholastic Corp.
E*Trade Financial Corp.	Starwood Hotels & Resorts Worldwide Inc.*
Foot Locker Inc.*	Tiffany & Co.
Goldman Sachs Group Inc.*	Time Warner Inc.*
Great Atlantic & Pacific Tea Co.	United Rentals
Henry Schein Inc.*	Verizon Communications Inc.*
Hess Corp.*	Viacom Inc.*
ITT Corp.*	Volt Information Sciences Inc.
J.P. Morgan Chase & Co.*	Warner Music Group Corp.

FWA 100™ Companies with One Woman Director (20 Companies)

Altria Group Inc.*	IAC/InterActiveCorp*
American Home Mortgage	Lehman Brothers Holdings Inc.*
Assurant Inc.	MasterCard Inc.
Automatic Data Processing Inc.	MBIA Inc.
BlackRock Inc.	Moody's Corp.
C.R. Bard Inc.	Sealed Air Corp.
CA Inc.	Sequa
Children's Place Retail Stores Inc.	Terex*
Crane Co.	Vornado Realty Trust
Forest Laboratories Inc.	WR Berkley

FWA 100™ Companies with No Women Directors (9 Companies)

Bear Stearns*	Jefferies Group Inc.
Emcor*	L-3 Communications Holdings Inc.*
Hertz Global Holdings Inc.*	Silgan Holdings
IDT Corp.	Transatlantic Holdings Inc.
Jarden Corp.	

FWA 100™ Companies by Number and Percent of Women Directors

Company	Directors	Women	Percent
Alcoa Inc.	13	2	15.4%
Altria Group Inc.	8	1	12.5%
American Express Co.	12	2	16.7%
American Home Mortgage	7	1	14.3%
American International Group Inc.	13	2	15.4%
Ann Taylor Stores Corp.	8	2	25.0%
Arrow Electronics Inc.	12	3	25.0%
Asbury Automotive Group Inc.	11	2	18.2%
Assurant Inc.	10	1	10.0%
Automatic Data Processing Inc.	12	1	8.3%
Avon Products Inc.	10	4	40.0%
Bank of New York Mellon Corp.	18	2	11.1%
Barnes & Noble Inc.	10	3	30.0%
Bear Stearns	13	0	0.0%
Becton Dickinson & Co.	14	2	14.3%
Bed Bath & Beyond Inc.	11	2	18.2%
BlackRock Inc.	17	1	5.9%
Bristol-Myers Squibb Co.	10	2	20.0%
C.R. Bard Inc.	10	1	10.0%
CA Inc.	12	1	8.3%
Cablevision Systems Corp.	15	2	13.3%
CBS Corp.	14	2	14.3%
Children's Place Retail Stores Inc.	8	1	12.5%
CIT Group Inc.	11	3	27.3%
Citigroup Inc.	14	2	14.3%
Citizens Communication	13	5	38.5%
Coach Inc.	8	2	25.0%
Colgate-Palmolive Co.	10	2	20.0%
Consolidated Edison Inc.	12	2	16.7%
Crane Co	12	1	8.3%
Dover Corp.	12	2	16.7%
E*Trade Financial Corp.	13	2	15.4%
Emcor	8	0	0.0%
Estée Lauder Cos.	12	5	41.7%
Foot Locker Inc.	9	2	22.2%
Forest Laboratories Inc.	8	1	12.5%
GE	16	4	25.0%
Goldman Sachs Group Inc.	13	2	15.4%
Great Atlantic & Pacific Tea Co.	9	2	22.2%
Henry Schein Inc.	13	2	15.4%
Hertz Global Holdings Inc.	12	0	0.0%
Hess Corp.	13	2	15.4%
IAC/InterActiveCorp	13	1	7.7%

FWA 100™ Companies by Number and Percent of Women Directors (continued)

Company	Directors	Women	Percent
IDT Corp.	5	0	0.0%
International Business Machines Corp.	11	3	27.3%
International Flavors & Fragrances Inc.	11	3	27.3%
Interpublic Group of Companies Inc	10	3	30.0%
ITT Corp.	9	2	22.2%
J.P. Morgan Chase & Co.	12	2	16.7%
Jarden Corp.	9	0	0.0%
Jefferies Group Inc.	8	0	0.0%
JetBlue Airways	10	2	20.0%
Jones Apparel Group Inc.	8	2	25.0%
KeySpan	10	3	30.0%
L-3 Communications Holdings Inc.	9	0	0.0%
Lehman Brothers Holdings Inc.	11	1	9.1%
Liz Claiborne Inc.	10	2	20.0%
Loews Corp.	10	2	20.0%
Marsh & McLennan Cos.	12	2	16.7%
MasterCard Inc.	11	1	9.1%
MBIA Inc.	10	1	10.0%
McGraw-Hill Cos.	12	2	16.7%
Medco Health Solutions Inc.	9	2	22.2%
Merrill Lynch & Co.	11	4	36.4%
MetLife Inc.	13	3	23.1%
Moody's Corp.	8	1	12.5%
Morgan Stanley	11	2	18.2%
New York Times Co.	15	5	33.3%
NYSE Group Inc.	18	3	16.7%
Omnicom Group Inc.	11	2	18.2%
Pall Corp.	12	2	16.7%
Pepsi Bottling Group Inc.	10	4	40.0%
PepsiCo Inc.	12	3	25.0%
Pfizer Inc.	14	2	14.3%
Phillips-Van Heusen Corp.	10	3	30.0%
Pitney Bowes	14	3	21.4%
Polo Ralph Lauren Corp.	12	3	25.0%
Praxair	10	2	20.0%

FWA 100™ Companies by Number and Percent of Women Directors (continued)

Company	Directors	Women	Percent
Prudential Financial Inc.	13	2	15.4%
Public Service Enterprise Group Inc.	9	2	22.2%
Quest Diagnostics Inc.	9	3	33.3%
Schering-Plough Corp.	13	2	15.4%
Scholastic Corp.	11	2	18.2%
Sealed Air Corp.	9	1	11.1%
Sequa	9	1	11.1%
Silgan Holdings	7	0	0.0%
Starwood Hotels & Resorts Worldwide Inc.	10	2	20.0%
Systemax Inc.	7	1	14.3%
Terex	11	1	9.1%
Tiffany & Co.	9	2	22.2%
Time Warner Inc.	12	2	16.7%
Transatlantic Holdings Inc.	10	0	0.0%
United Rentals	11	2	18.2%
Verizon Communications Inc.	12	2	16.7%
Viacom Inc.	11	2	18.2%
Volt Information Sciences Inc.	7	2	28.6%
Vornado Realty Trust	11	1	9.1%
Warner Music Group Corp.	13	2	15.4%
WR Berkley	10	1	10.0%
Xerox	10	4	40.0%

Number and Percent of Women Directors in The FWA 100™ by Industry Category

Industry	# of Companies	# Directors	# Women	% Women
Retail/Restaurant	15	145	37	25.5%
Utility	3	31	7	22.6%
Technology	6	71	15	21.1%
Telecommunications	4	45	9	20.0%
Services	8	77	15	19.5%
Life Sciences/Pharma	5	51	9	17.6%
Entertainment/Media	7	93	16	17.2%
Manufacturing/Industrial	15	157	26	16.6%
Consumer Goods	5	51	8	15.7%
Healthcare	2	27	4	14.8%
Financial Services	25	300	42	14.0%
Holding Company	5	53	6	11.3%
Total	100	1101	194	17.6%

Research Methodology

The methodology included the organization of the FWA 100™ company list. This originated with the list of the largest regional companies that is compiled annually by *Crain's New York Business*. *Crain's* 2007 list (which included companies in all five boroughs of New York City, Nassau, Suffolk and Westchester Counties in New York, and certain counties in New Jersey) was modified slightly to ensure full coverage of the Metropolitan New York area through the inclusion of public companies in Fairfield County, Connecticut. Companies were included in the FWA 100™ based on their annual revenues, with the largest of these being generated by General Electric. Annual revenues are regularly listed in SEC filings that are required of all of these companies by law and are available in the public domain.

Proxy statements were examined to determine the number of senior executives identified by the companies themselves and how many of these executives were women. It is important to emphasize that, in examining the senior executive ranks of our companies, we confined the analysis to only the most senior ranks of organizational leadership as designated by the companies themselves on their proxy statements. We did not look into the lower levels of employees for any of the companies studied. As was indicated in the Executive Summary and findings, we used the information that was provided by the companies, either “most highly compensated”, or this list in conjunction with their “executive officer” lists.

Lists of directors were compiled through data from the companies' websites and annual reports.

A variety of analytics using SPSS⁸ (Statistical Package For the Social Sciences) were run with our data to arrive at specific conclusions concerning directors within the organizations chosen for our study, as well as the aggregate picture for women directors within the New York region's largest companies.

In researching this report, exceptional care was given to ensure that information is as accurate as possible for the time period studied. There are footnotes where companies originally listed with *Crain's* have since been merged with or acquired by other organizations and are, therefore, no longer trading under their original ticker symbol. There are five such companies: Bear Stearns, Merrill Lynch, Key Span, Lehman Brothers and Sequa Holdings. Since historical information was available about these companies, and to remain as true as possible to the 2007 listings, they remain in our study.

Annual reports (10Ks) for the year ended December 31, 2007 and proxy statements (DEF 14As) filed with the SEC in 2007 were used in this study, as were various current reports (8Ks).

All reasonable steps have been taken to confirm each company's data and ensure accuracy. Any remaining omissions or errors are the sole responsibility of the researchers.

⁸ SPSS is a statistical analysis package widely used by academics and industry to perform sophisticated analyses of data.

The Financial Women's Association www.fwa.org

The Financial Women's Association (FWA) is a 53-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 and 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 twelve 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 twelve 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 of Women Executives and Entrepreneurs, San Francisco (www.fwe.org)

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

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

Network 2000, Baltimore (www.network2000md.org)

The Board of Directors Network, Atlanta (TIAW member) (www.boarddirectorsnetwork.org)

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

The Central Exchange (Kansas City, MO) (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 (former TIAW) (www.foew.com)

Women Executive Leadership, Fort Lauderdale (www.info@womenexecutiveleadership.com)



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