



FINANCIAL WOMEN'S ASSOCIATION

2011 FWA100[®] Study

The time has come



Contents

Letter from the President of FWA	3
Letter from the co-chairs of the DCG committee — For Women Joining Boards, Time Stands Still...	4
Executive summary	5
Results at a glance	6
The FWA100 [®] Companies — 2011	9
Research parameters	10
Appendix A — Detailed findings	11

Letter from the President of FWA

Dear Friends, Colleagues and Members of the FWA,

The Financial Women's Association, a leading advocate for advancing professional women in finance and business, presents the results of the 2011 FWA 100® Study. We are publishing this report in our capacity as a member of ION, the InterOrganization Network.

Unfortunately, once again we are disappointed with the lack of progress women have made in attaining positions on corporate boards. In spite of the SEC 2009 'Rule on Disclosure of Board Nomination Practices' adopted to encourage diversity on American boards, no gains have been made. In contrast to the U.S., several European and Pacific countries are *mandating* steps to change the gender composition of their boards. A mandate that all companies doing business in the European Union, including foreign companies, have a minimum composition of 30% women on their boards is being considered by the European Parliament. U.S. companies must face the issue or fall behind their international competitors.

The traditional mantra of a lack of supply of talented, qualified women to take on board positions falls flat. Several organizations maintain a database of qualified candidates who are 'board-ready.' To further the process, businesses need to address talent development within their own companies in order to promote more skilled women to senior management positions. One proven technique is to foster a sponsorship mentality to prepare their female talent for higher positions.

The FWA will continue the discussion of the issues surrounding the woeful lack of representation of women in senior management, the C-suite and the Boardroom on a local, national and international level. We encourage enlightened CEOs to develop substantial measures that will foster achievement of the goal of a minimum of 30% women on American boards.

The FWA would like to thank the chairs of the FWA Directorships & Corporate Governance Committee, Nicole Sandford and Merrie Frankel, and the members of their committee, assisted by Deloitte LLP, who have collected the data and produced this year's report. We would also like to thank Deloitte for their continued support in diversifying the American board.

Sincerely,



Anne Izzillo
President, FWA, 2011–12

Letter from the co-chairs of the DCG committee — For Women Joining Boards, Time Stands Still...

The results of the fifth annual FWA100[®] survey look much the same as they did in the inaugural survey. Women continue to be underrepresented on boards for the largest companies in the Tristate region. Women held just 16.6% of all board positions in the 2007 study. Now, in 2011, that percentage has increased only slightly to 17.7%.

Progress has indeed been slow. In fact, another data point suggests that women may actually be losing ground. In our 2007 survey, only four companies had no women directors; this year, the number stands at ten.

At first blush, other data in the study suggest that perhaps the stage is being set for the future. If one imagines that women will enter the boardroom in greater numbers as they begin to increase their representation in the C-suite, the pool of qualified candidates would appear to be growing. Whereas women comprised only 9.7% of the executive officers disclosed by the FWA 100[®] companies in 2007, that number is now 15.4%.

However, women executive officers still do not occupy the all-important corner offices in significant numbers. Only 10.5% of the most highly compensated executives are women, according to this most recent survey, which is nearly unchanged from 9.8% in 2009, the first year the data were available via expanded executive compensation disclosures. History - and supporting data - has shown that boards favor current and former CEOs and CFOs above all other experience in choosing board members. A 2011 study by the Conference Board shows that a full 60% of board seats are held by executives who currently or previously held the CEO, CFO or comparable senior position. Viewing these two data points together, it is no wonder that smart, talented women still find themselves struggling to find their way into the boardroom.

What does all this mean? To us, it implies that the battle is being fought on the wrong front. Although it is critically important that we continue to create learning and networking opportunities for “board-ready” women to prepare themselves to join boards, until we see marked improvement in the most senior executive ranks of large companies, progress may continue to be slow. Similarly, women’s professional organizations need to be doing more to help boards understand that limiting the board to current and former “chiefs” sub-optimizes the board’s effectiveness by encouraging group-think, limiting the technical and professional experiences the board brings to the table, and potentially fostering a “club” atmosphere where issues aren’t raised in a timely manner.

We hope that the seeds planted recently by institutional investors, women’s advocacy groups (including the FWA), and a small but growing, number of outspoken CEOs will take root in the coming year. Otherwise, the next survey is likely to be déjà vu all over again.

Co-chairs, FWA Directorships & Corporate Governance Committee



Nicole Sandford



Merrie Frankel

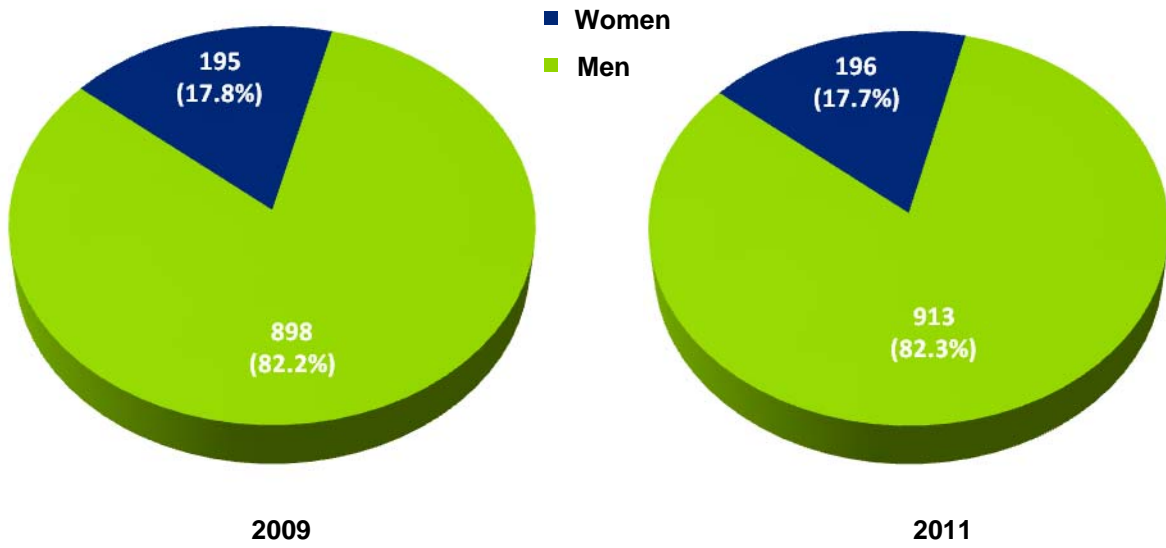
Executive summary

The FWA 100[®] has been conducted each year since 2007 and is published by the FWA every two years. The results are combined with results of similar studies in other major U.S. markets to comprise the ION Census report. The 2011 study is compared to the 2009 study, the last time the results were published.

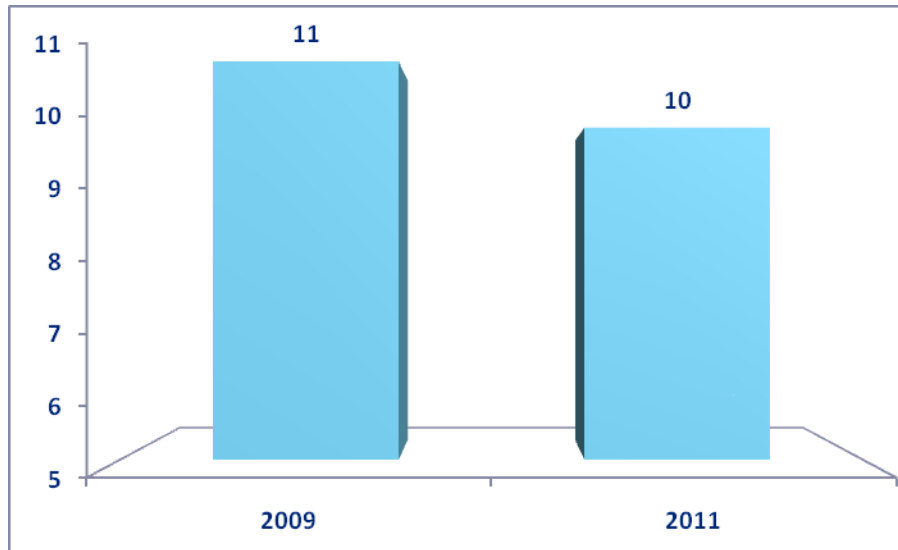
- The results of the FWA100[®] study for 2011 reflect very little change in the percentage of board and executive positions held by women.
- On an aggregate basis, the percentage of board seats held by women in the overall population remained virtually unchanged at 17.7% (17.8% in the 2009 study). Women lost one board seat. The number of companies in the sample with no women on their boards decreased slightly from 11 to 10 this year, a 9% decrease.
- The composition of the C-suite also changed very little, 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 10.5% of these positions in the current study, compared with 9.8% in the 2009 study. In total, 53 out of the 503 NEOs reported by FWA100[®] companies were women. The number of FWA100[®] companies with no women included among their most highly compensated executives decreased from 65 to 60, a decrease of over 7%.
- 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 decrease over the prior study. There were 151 women in such positions in 2009, and 147 two years later. This represents about 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 decreased from 33 to 28, or 15%.

Results at a Glance

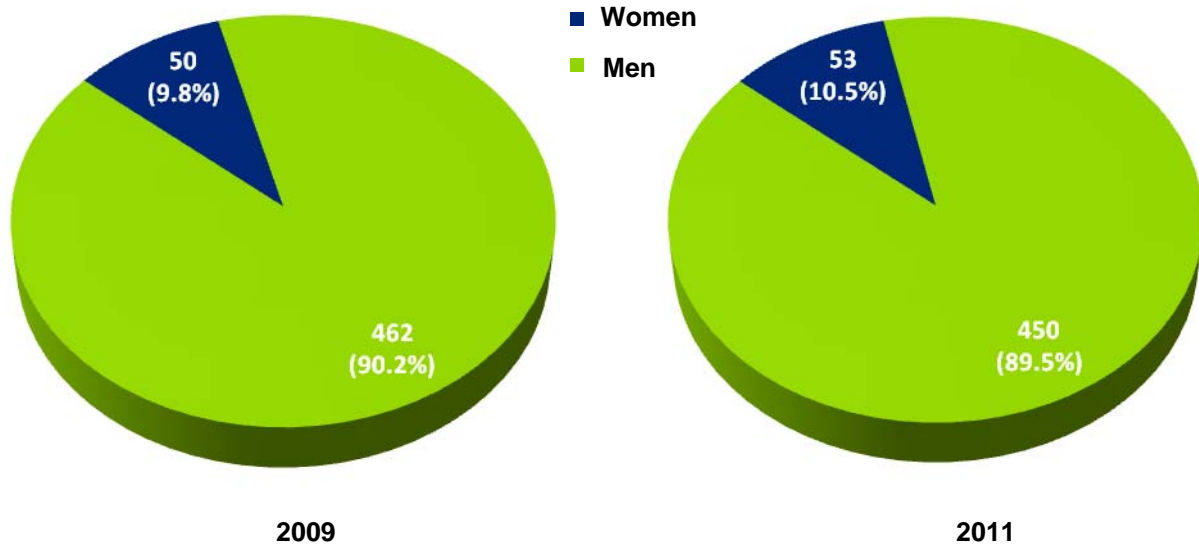
FWA 100® Directors



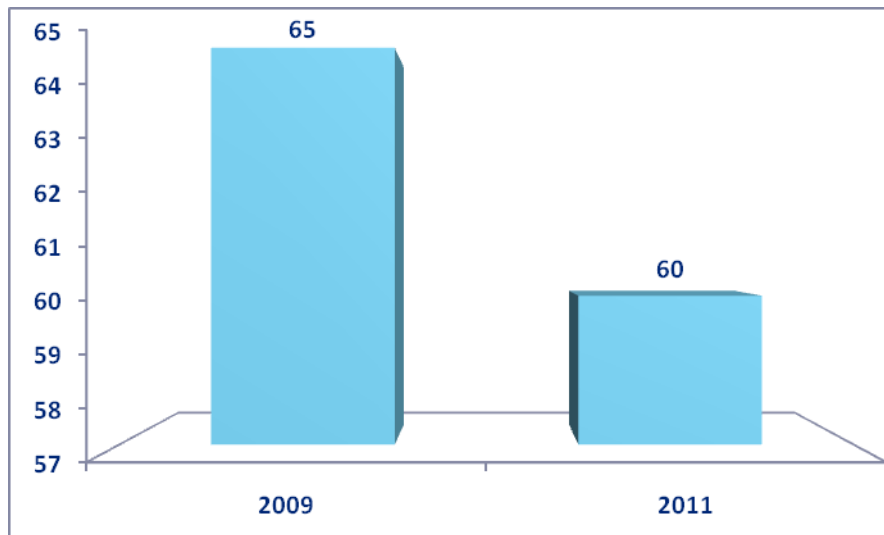
FWA 100® Companies with No Women Directors



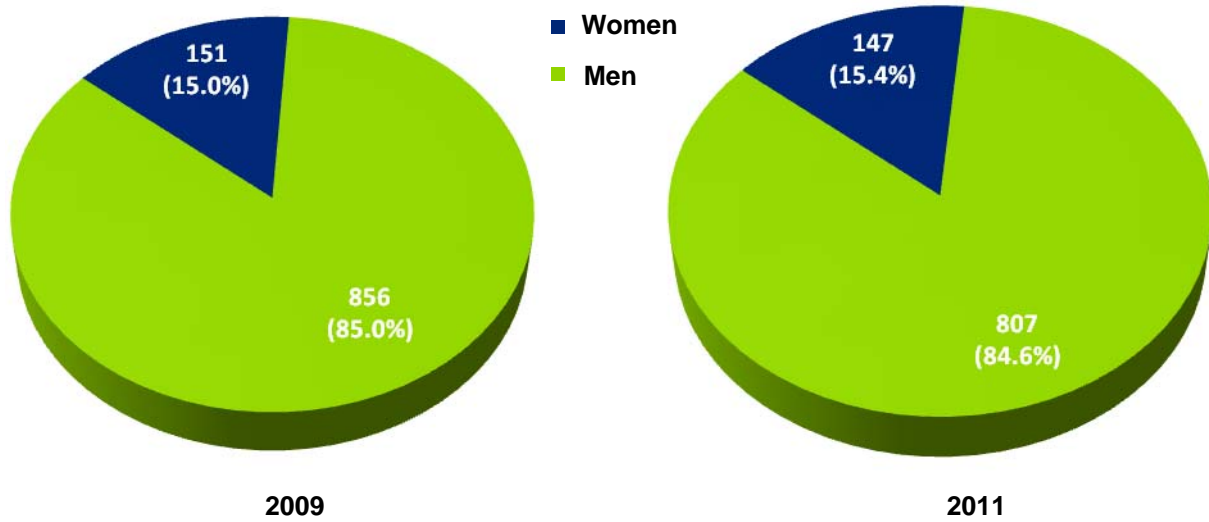
FWA 100[®] Highly Compensated Executive Officers



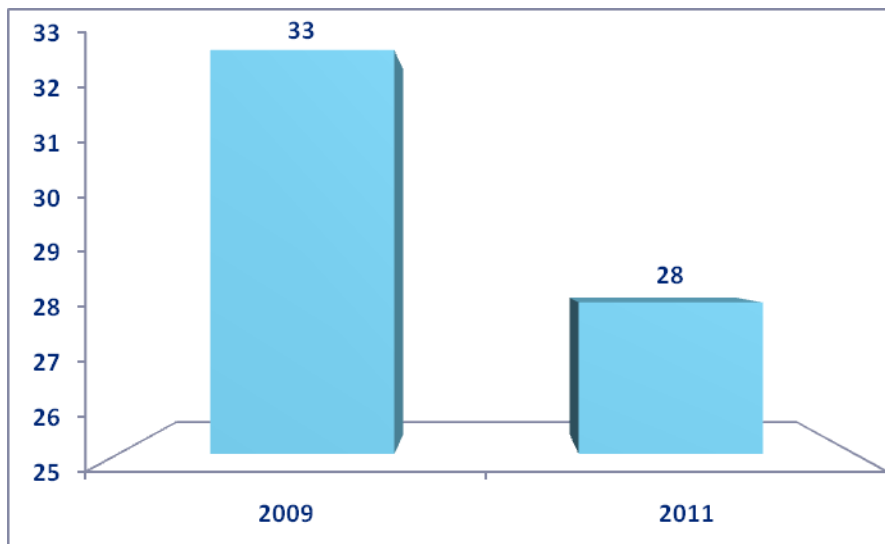
FWA 100[®] Companies with No Highly Compensated Executive Women



FWA 100® Executive Officers



FWA 100® Companies with No Women Executive Officers



The FWA[®] Companies - 2011

ABM Industries Inc.	General Electric	News Corp.
Aéropostale Inc.	Goldman Sachs Group Inc.	NYSE Euronext Inc.
Alcoa Inc.	Great Atlantic & Pacific Tea Co.	Omnicom Group Inc.
American Express Co.	Henry Schein Inc.	Pall Corp.
American International Group Inc.	Hertz Global Holdings Inc.	PepsiCo Inc.
Annaly Capital Management Inc.	Hess Corp.	Pfizer Inc.
AOL Inc.	Hudson City Bancorp Inc.	Philip Morris International
Arrow Electronics Inc.	Icahn Enterprises	Phillips-Van Heusen Corp.
Assurant Inc.	International Business Machines Corp.	Pitney Bowes
Automatic Data Processing Inc.	International Flavors & Fragrances Inc.	Polo Ralph Lauren Corp.
Avon Products Inc.	Interpublic Group of Companies Inc.	Praxair
Bank of New York Mellon Corp.	INTL FCStone Inc.	Prudential Financial Inc.
Barnes & Noble Inc.	ITT Corp.	Public Service Enterprise Group Inc.
Becton Dickinson & Co.	J.P. Morgan Chase & Co.	Saks Inc.
Bed Bath & Beyond Inc.	Jarden Corp.	Sealed Air Corp.
BlackRock Inc.	Jefferies Group Inc.	Sirius Satellite Radio Inc.
Blackstone Group	JetBlue Airways Corp.	Starwood Hotels & Resorts Worldwide Inc.
Bristol-Myers Squibb Co.	Jones Apparel Group Inc.	Systemax Inc.
Broadridge Financial Solutions Inc.	KKR & Co.	Terex
C.R. Bard Inc.	L-3 Communications Holdings Inc.	Tiffany & Co.
CA Inc.	Liz Claiborne Inc.	Time Warner Cable Inc.
Cablevision Systems Corp.	Loews Corp.	Time Warner Inc.
CBS Corp.	Marsh & McLennan Cos.	Towers Watson & Co.
Celgene Corp.	MasterCard Inc.	Transatlantic Holdings Inc.
CIT Group Inc.	McGraw-Hill Cos.	Travelers Cos.
Citigroup Inc.	Medco Health Solutions Inc.	Universal American Corp.
Coach Inc.	MetLife Inc.	Verizon Communications Inc.
Cognizant Technology Solutions Corp.	MF Global Holdings	Viacom Inc.
Colgate-Palmolive Co.	Morgan Stanley	Vornado Realty Trust
Consolidated Edison Inc.	Nasdaq OMX Group Inc.	W.R. Berkley
E*Trade Financial Corp.	New York Community Bancorp Inc.	Warnaco Group Inc.
Emcor Group	New York Times Co.	Warner Music Group Corp.
Estée Lauder Cos.		Xerox
Foot Locker Inc.		
Forest Laboratories Inc.		

Research Parameters

The FWA100[®] company list is intended to reflect the largest public companies (ranked by 2010 revenues) in the metropolitan New York area. The list originated with the Crain's New York Business (Crain's 250 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 2011 Fortune 500 list.

Proxy statements (DEF 14/A) and/or annual reports (Form 10-K) filed with the Securities and Exchange Committee from July 15, 2010 to July 15, 2011 were examined to obtain information regarding the composition of each FWA100[®] company's board and executive team. Board members were identified as those directors nominated for election in the proxy statement. Where the director listing or proxy statement was not available, directors were obtained from

the company's Form 10-K or its Web site. The highly compensated executives were those disclosed in each company's proxy statement or Form 10-K as NEOs per SEC 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 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 director seats filled by women	# of director seats filled by women in Fortune 500	% of director seats filled by women in Fortune 500
196	17.7%	133	16.9%

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
10*	10.0%	8	11.8%

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
53	10.5%	40.0%	60	60.0%

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
147	15.4%	28	28.0%	4	4.0%

* Includes three companies which are not listed in the 2011 Fortune 500.

The Financial Women's Association www.fwa.org

The Financial Women's Association (FWA) is a 55-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

ION is an alliance of 15 women's business organizations across the United States that combine energies to advance women to positions of power in the business world, primarily to boards of directors and executive suites. ION gives its geographically dispersed members a national voice, a network to broaden advocacy efforts, an expanded pool of qualified candidates to recommend to companies, and the ability to leverage resources to achieve the common goal. More information about ION is available on its website.

ION member organizations are:

CABLE, Tennessee (www.nashvillecable.org)

Inforum, Michigan (www.inforummichigan.org)

Milwaukee Women, Inc., Wisconsin (www.milwaukeewomeninc.org)

Minnesota Women's Economic Roundtable, Minnesota (www.stkate.edu/mn_census/09/index.html)

Network 2000, Maryland (www.network2000md.org)

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

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

The Boston Club, Massachusetts (www.thebostonclub.com)

The Central Exchange, Missouri (www.centralexchange.org)

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

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

The Women's Economic Development Council, Alabama (www.wedc-online.com)

Watermark, California (www.wearewatermark.org)

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

Women for Economic and Leadership Development, Ohio (www.weldoh.org)



FINANCIAL WOMEN'S ASSOCIATION

215 Park Avenue South, Suite 1713
New York, New York 10003

Tel: +1 212 533 2141 Fax: +1 212 982 3008

www.fwa.org