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NEW YORK METRO AREA 100 LARGEST PUBLIC COMPANY BOARDS IN 2006
HAD MORE FEMALE DIRECTORS THAN FORTUNE 500 NATIONALLY

**Sixty-Two of the 100 Companies in New Study Had Two or More Female Directors;
Twelve Had None**

Financial Women's Association of New York Study First of Its Kind For the Region

New York, New York ... Women occupy more seats on public company boards in the New York metropolitan area than on Fortune 500 company boards in the nation as a whole with 16.6% of directors in this region being female, versus 14.6% of women in the Fortune 500 nationally.

So state the results of a new study, The FWA 100 2006©, sponsored by the Financial Women's Association of New York (FWA) on the composition of boards of the 100 largest public companies in the region in 2006. The study, the first of its kind in the region, also notes that female service on boards of Fortune 500 companies in the New York region beat the Fortune 500 national average by 2.5%, with 17.1% of Fortune 500 board seats in this region being held by women. The FWA 100 2006 © study is intended to serve as a benchmark, which will be followed by annual updates.

“This news is bittersweet. In the nation as a whole, there has been a virtual standstill in the number of women achieving directorships in the nations' largest public companies,” said Dr. Susan McTiernan, Associate Dean of The Peter J. Tobin College of Business at St. Johns University, and an FWA member, who conducted the study and co-authored the report. She added, “The research organization, Catalyst, predicts that it will take 73 years before women reach parity with men in terms of numbers in the boardroom.” Lucille Corrier, co-author of the study, an FWA past president and a member of the FWA Directorship and Corporate Governance Committee said, “Given the number of women in the U.S. population, our much touted purchasing power, control of wealth, influence on the economy, society

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and politics, and the wide range of corporate efforts to attract, advance and retain female executives, this under-representation on corporate boards is perplexing as well as disappointing.”

FWA president, Lily Klebanoff Blake, said, “The FWA works with public companies to help them find qualified female board candidates. Through our programs and outreach, we continue to demonstrate that many of our members are board-ready and/or are already on public company boards.”

Other key findings of the FWA 100 2006 study:

- 1) Twelve of the New York area companies had no women directors and 26 had one woman director, while 41 had two female directors, 14 had three and seven had more than three female directors.
- 2) In the most senior executive ranks of the companies studied, females comprised 53 out of 548 corporate senior officers, or 9.7% of executive staffs. There seemed to be no correlation between female board activity and female executive activity with the companies studied.
- 3) Fortune 500 companies had a higher numbers of women directors than the non-Fortune 500, 17.1% and 15.5% respectively.
- 4) Companies with mid-level revenue, between \$5 billion and \$50 billion, have a higher percentage of women directors than companies showing both lower and higher levels of revenue.
- 5) Consumer goods companies had the highest percentage of women directors (28.6%), followed closely by a small group of holding companies, with 26.5% of directors being women. Utility companies came in next with 21.9% women directors then Retail/Restaurant companies came in with 19.1% women directors. Telecom shows 16.4% women directors and financial services came in with 15.2% of directorships held by women.

The group of 100 companies studied by the FWA was drawn primarily from the 2006 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, this study covers public companies headquartered in the greater metropolitan New York area, including New York City, Westchester County, Nassau and Suffolk Counties, Fairfield County, Connecticut, and parts of northern New Jersey.

THE FINDINGS

Number of Female Directors

Of 1,096 board seats represented in the FWA 100 companies, 182, or 16.6% of the seats were held by women. Twelve of the FWA 100 New York area companies had no women directors and 26 had one woman director, while 41 had two, 14 had three female directors, and only seven had more than three.

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Of the 100 companies included in the FWA 100, 65 are also on the Fortune 500 list, while 35 are not. The Fortune 500 companies included in the FWA 100 study had a higher percentage of women directors than the non-Fortune 500 included in the study. The percentage of women directors of the Fortune 500 included in our study was 17.1%, as compared to 15.5% women directors among the non-Fortune 500 companies included in our study.

Number of Female Executives

Of the 548 executive positions represented in the FWA 100 companies, 53, or 9.7% of the positions were held by women. The executive ranks of the New York Metropolitan Area Fortune 500 companies in this study have 8.4% women executives, as compared to the non-Fortune 500 percentage of 12.2% women executives. “Executive ranks” is designated by the companies themselves in their SEC filings, in which each notes whom they consider to be among their highest ranking employees. Some companies in the study listed separately their “most highly” compensated and their “senior executives”. Others listed only the former. For our purposes in defining the executive ranks, we used all of the information offered, i.e., in cases where a longer list of executives was provided along with the most highly compensated, we used this in counting overall and total number of executives.

Below is a table recording the representation of female directors and executives in the Fortune 500 and non-Fortune 500 companies sampled:

Fortune 500	Sample size	# Directors	# Females	% Female	# Executives	# Females	% Female
Yes	65	753	129	17.1%	359	30	8.4%
No	35	343	53	15.5%	189	23	12.2%
Total	100	1096	182	16.6%	548	53	9.7%

Fortune 500 Companies In The New York Metropolitan Area

Sixty-five of The FWA 100 are also listed among the Fortune 500. Within this group of companies, four have no women directors and only one, Estee Lauder, has as many as five. Another four have four directors, 11 have three female directors, 30 have two and 15 have one. The total number of directors for all regional *Fortune 500* companies in the study is 753, with 129, or 17.1% of them women. The national average of women directors for the Fortune 500 is 14.6%, according to a 2006 Catalyst study.¹

Non-Fortune 500 Companies In The New York Metropolitan Area

With six female directors out of a total board membership of 13, nearly half of the New York Times Company’s board is made up of women. Eight of the non-Fortune 500 companies in the FWA 100 had no women board members. Eleven companies each had one woman board member, 12 had two, three had three, one had five and another one had six women directors. The total number of board members for the non- Fortune 500 in the study was 343, of which 53, or 15.5%, are women.

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¹ The FWA Study is not affiliated with *Catalyst* and we have no direct knowledge of the methodology used in their study.

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Company Size

Company size did not have an impact on the number of women directors, as might have been expected (i.e., larger companies might be presumed to have larger numbers of women directors). Companies with mid-level revenue had a higher percentage of women directors than companies with lower or higher levels of revenue. Within the executive ranks, the companies with smaller revenues had 11.6% women executives, while 8% of the executive suites of the largest by revenue companies studied were occupied by women. Below is a table recording the representation of female directors and executives in the companies sampled by company size:

Revenue In Billions	# Companies	# Directors	# Women	% Women	# Executives	# Women	% Women
< \$5	39	383	56	14.6%	207	24	11.6%
\$5 -\$10	27	303	54	17.8%	163	16	9.8%
\$10 -\$50	25	283	51	18.0%	128	9	7.0%
\$50+	9	127	21	16.5%	50	4	8.0%
Total	100	1096	182	16.6%	548	53	9.7%

Industry

There was also some difference in number of women directors when viewed through the lens of industry category. Companies in the study were categorized into twelve groups:

Consumer goods
Manufacturing/Industrial
Entertainment/Media
Utilities
Telecommunications
Holding Companies

Financial Services
Services
Retail/Restaurant
Life Sciences/Pharma
Healthcare
Technology

Perhaps not surprisingly, because the study is focused on the New York metropolitan area, a large group of the companies studied are financial services organizations, including investment firms, banks and insurance companies. There are 21 companies in the FWA 100 that are categorized within the financial services definition. This industry has a total of 256 directors, 39 of whom, or 15.2%, are women. The industry that hosts the largest percentage of women directors is consumer goods with 28.6% of directors who are women. This is closely followed by the group of three holding companies with a total of 34 directors, nine, or 26.5% of whom, are women.

In the executive suite, as defined by the companies in their filings, fewer than 10% of employees from the twelve industry groups are women. The holding companies and utilities studied have no women reported in their senior executive ranks. The consumer goods and telecommunications groups studied had the highest showing of women executives, with 19.7% and 16.0%, respectively. Only 6.4% of the most senior executives in our financial services organizations were women. In fact, 65, or 65% of all of the companies in the FWA 100 reported no women in their most senior executive ranks.

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Of the 35 companies reporting women in their highest executive positions:

Twenty-four firms reported five senior executives in total, with one woman among this most highly compensated group in each organization. One organization that reported five total senior executives also reported that four of them, or 80%, were female. One organization that reported five senior executives reported that three of them were female. Four reported five senior executives in total, with two women among the most highly compensated group in each organization. One firm reported six total senior executives, with one woman among the most highly paid.²

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Avon reported 14 senior executives, with three out five of the highest paid of them women. The other company with 14 senior executives --Terex Corp.-- reported no women in the top five most highly paid in the organization. Barnes & Noble, with 13 senior executives, counts one woman out of the five of the most highly compensated. Tiffany reported ten senior executives, with one woman among the five most highly paid in the organization.

Details on all of the companies are provided in the Appendices.

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The chart on the next page illustrates the distribution of women directors and executives among sampled companies by industry. Just to illustrate, the financial services industry, with 21 companies represented in the study and with 256 total directors, counts only 39 or 15.2% women among its directors' group.

² Thirteen companies in our group offered lists of "most senior" executives in addition to "most highly compensated". In the cases where this was done, we utilized both lists, primarily because this is the approach that has been used in other studies and companies do have women in their "most senior" executive list who do not necessarily appear on the "most highly" compensated list. We did use only the "highly compensated" in arriving at conclusions specifically about that question.

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Industry	# of companies	# Directors	# Females	% Female	# Executives	# Females	% Female
 Holding Company	3	34	9	26.5%	15	0	0.0%
 Consumer Goods	9	84	24	28.6%	61	12	19.7%
 Services	9	89	12	13.5%	47	3	6.4%
 Retail/Restaurant	9	94	18	19.1%	54	8	14.8%
 Life Sciences/Pharma	6	60	9	15.0%	30	3	10.0%
 Healthcare	3	36	4	11.1%	15	2	13.3%
 Technology	7	68	10	14.7%	38	2	5.3%
 Financial Services	21	256	39	15.2%	110	7	6.4%
 Manufacturing/Industrial	14	149	21	14.1%	80	6	7.5%
 Entertainment/Media	11	133	19	14.3%	58	6	10.3%
 Utility	3	32	7	21.9%	15	0	0.0%
 Telecommunications	5	61	19	16.4%	25	4	16.0%
 Total	100	1096	182	16.6%	548	53	9.7%

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APPENDICES

FWA 100 COMPANIES AND WOMEN IN THEIR BOARDROOMS

NOTE: Asterisk denotes a company in the Fortune 500.

Companies With No Women Directors (12 Companies)

Bear Stearns*
Emcor Group*
Forest Laboratories Inc.
IDT Corp.
Jarden Corp.
L3 Communications Holdings*
NBTY, Inc.
News Corp.*
NTL, Inc. ⁴
Silgan Holdings
Symbol Technologies, Inc. ⁵
Vornado Realty Trust

Companies With One Woman Director (26 Companies)

Altria Group, Inc.*
Asbury Automotive Group, Inc.*
Automatic Data Processing*
Bank of New York*
C R Bard, Inc.
CA, Inc.
Cablevision Systems Corp.*
CBS Corp.*
Cenveo, Inc.
Crane Co.
Henry Schein*
IAC Interactive Corp.*
IMS Health
Interpublic Group of Companies*
Lehman Brothers Holding Inc.*
Medco Health Solutions*
Pall Corp.
Praxair*
Reader's Digest Association
Sealed Air Corp.*
Sequa Corp
Terex Corp.*
Tommy Hilfiger Corp.
Transatlantic Holdings
UST, Inc.
W.R. Berkley Corp.*

Companies With Two Women Directors (41 Companies)

Alcoa Inc.*
American Express Co.*
American International Group, Inc. *
Arrow Electronics*
Assurant, Inc.*
Becton Dickinson & Co. *
Bed Bath & Beyond *
Bristol Myers Squibb *
Colgate Palmolive*
Consolidated Edison*
Dover Corp.*

⁴ NTL was acquired by Virgin in 2006.

⁵ Symbol Technologies was acquired by Motorola in 2006.

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Dow Jones & Co.
E*Trade Financial
Foot Locker, Inc.*
Goldman Sachs Group *
Hess Corp. *
International Flavors and Fragrances
ITT Industries*
JP Morgan Chase & Co.*
Loews Corp.*
Marsh & McLennan*
MBIA Corp.
McGraw Hill*
Morgan Stanley *
Northfork Bancorporation ⁶
Omnicom Group *
Pfizer, Inc. *
Phillips Van Heusen
Pitney Bowes*
Polo Ralph Lauren Corp.
Prudential Financial Inc.*
Public Service Enterprise Group *
Schering Plough Corp. *
Scholastic Corp.
Starwood Resorts and Hotels Worldwide*
Tiffany & Co.
Time Warner *
United Rentals
Verizon Communications, Inc.*
Viacom, Inc.*
Volt Information Services

FWA 100 Companies With Three Women Directors (14 Companies)

Cendant (Avis) ⁷ *
Ann Taylor Stores Corp.
Barnes & Noble*
CIT Group, Inc.*
Citigroup, Inc.*
Great Atlantic & Pacific Tea Co.
International Business Machines, Corp.*
Keyspan Energy*
Liz Claiborne *
Lucent Technologies*
Met Life, Inc.*
PepsiCo Inc.*
Quest Diagnostics*
Warner Music Group

Companies With Four Women Directors (4 Companies)

Avon Products *
General Electric Company*
Merrill Lynch & Co.*
Pepsi Bottling Group *

Companies With Five Women Directors (2 Companies)

Estee Lauder*
Citizens Communication Group

Companies With Six Women Directors (1 Company)

The New York Times

⁶ Northfork Bancorporation was acquired by Capital One in 2006.

⁷ Cendant became Avis in 2006.

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FWA 100 COMPANIES AND WOMEN IN THE MOST SENIOR EXECUTIVE POSITIONS

NOTE: Asterisk denotes a company in the Fortune 500.

Companies With No Women Executives (65 Companies)

Alcoa*
Altria*
American International Group*
Automatic Data Processing*
The Bank of New York*
Bear Stearns*
Becton Dickinson & Co.*
Bed Bath & Beyond*
Bristol Myers Squibb*
CA, Inc.
Cablevision Systems Corp.*
Cendant (Avis)⁸*
Cenveo, Inc.
CIT Group*
Colgate Palmolive*
Consolidated Edison*
Dover Corp.*
E*Trade Financial
Emcor Group*
Estee Lauder*
General Electric Company*
Great Atlantic & Pacific Tea Company
Henry Schein*
Hess Corp.*
IAC Interactive Corp.*
IDT Corp.
International Business Machines Corp.*
International Flavors and Fragrances
Interpublic Group of Companies*
ITT Industries*
JP Morgan Chase & Co.*
Keyspan Energy*
L3 Communications Holdings*
Lehman Brothers Holding, Inc.*
Loews Corp.*
March & McLennan*
MBIA Corp
McGraw Hill*
Merrill Lynch & Co.*
NBTY, Inc.
News Corp.*
Northfork Bancorporation⁹*
NTL, Inc.¹⁰
Omnicom Group*
Pepsi Bottling Group*
Phillips Van Heusen
Praxair*
Public Service Enterprise Group*
Quest Diagnostics*
Reader's Digest Association
Sealed Air Corp.*
Sequa Corp.
Silgan Holdings
Starwood Resorts and Hotels Worldwide*

⁸ Cendant became Avis in 2006.

⁹ Northfork Bancorporation was acquired by Capital One in 2006.

¹⁰ NTL was acquired by Virgin in 2006.

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Symbol Technologies¹¹
The Bank of New York*
Time Warner*
Tommy Hilfiger Corp.
Transatlantic Holdings
United Rentals
UST, Inc.
Viacom, Inc.*
Volt Information Services
Vornado Realty Trust
W.R. Berkley Corp.*
Warner Music Group

Companies With One Woman Executive (25 Companies)

American Express Co.*
Arrow Electronics*
Asbury Automotive Group, Inc. *
Assurant, Inc.*
CBS Corp.*
Citigroup, Inc.*
Citizens Communication Group
Crane Co.
Dow Jones & Co.
Foot Locker, Inc.*
Forest Laboratories
Goldman Sachs Group*
IMS Health
Jarden Corp.
Liz Claiborne*
Medco Health Solutions*
Met Life, Inc.*
Morgan Stanley*
New York Times Co.
Pall Corp
Pfizer, Inc.*
Pitney Bowes*
Prudential Financial, Inc.*
Schering Plough Corp.*
Verizon Communications, Inc.*

Companies With Two Women Executives (5 Companies)

C R Bard, Inc.
Lucent Technologies*
PepsiCo, Inc.*
Polo Ralph Lauren Corp.
Terex Corp.*

Companies With Three Women Executives (2 Companies)

Ann Taylor Stores Corp.
Barnes & Noble*

Companies With Four Women Executives (3 Companies)

Avon Products*
Scholastic Corp
Tiffany & Co.

¹¹ Symbol Technologies was acquired by Motorola in 2006.

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 2006 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 executive ranks of these 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 indicated in the Executive Summary and findings, we used the information 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’ web sites and annual reports.

A variety of analytics using SPSS¹² (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 or acquired by other organizations and are, therefore, no longer trading under their original ticker symbol. There are four such companies: Cendant/Avis, Northfork Bancorp, NTL Inc. and Symbol Technologies. Since historical information was available about these companies, and to remain as true as possible to the 2006 listings, they remain in our study.

Annual reports (10Ks) for the year ended 31 December 2005 and proxy statements (DEF 14As) filed with the SEC in 2006 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.

¹² SPSS is a statistical analysis package widely used by academics and industry to perform sophisticated analyses of data.

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The Financial Women's Association (FWA), established in 1956, brings together high achieving female and male professionals from every sector of the financial world in public forums that examine contemporary issues in business, finance, governmental policy and civic affairs. The FWA develops leaders, enhances the role of women in finance, and invests in the community through scholarship and other supportive activities. In this vital work, the FWA has the partnership of prestigious companies, institutions, government agencies and individuals. With 1,000 members worldwide the FWA mirrors the financial services industry: 85% of members have worked in the financial services industry for more than 15 years; 71 % hold senior positions within their companies; 69 % have earned advanced degrees and more than half state their net worth at more than \$1 million

The FWA benefits from exceptional collaboration with industry leaders who demonstrate their advocacy of leadership initiatives – increasingly important to top firms looking to develop talent, retain key employees, and recruit high potential staff. From public to private sector, personal to professional life, the FWA offers more than 100 exciting programs each year designed to broaden horizons and enhance skills. We invite you to go to our web site, www.fwa.org, to learn about the opportunities the organization offers, about our Committees, programs, fundraising activities, scholarships, and the rewards of membership.

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