2011 NEW YORK CENSUS

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

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Columbia Business School

Message From Columbia Business School

Columbia Business School, in partnership with Women's Executive Circle of New York (WECNY), is proud to present the *2011 New York Census—The State of Women Business Leaders in New York State.*

This report is the third in a series tracking the number of women at the top of the 100 largest publicly listed corporations headquartered in New York state. Overall, we find that since our 2009 report, gender diversity has increased both on boards of directors and in executive leadership positions.

To focus on advancing New York women in business, Columbia Business School has joined together with WECNY. We hope to publish this Census biannually to measure the standing of women in business leadership positions as well as analyze factors that affect women's climb to the top of the corporate ladder.

Columbia Business School has been at the forefront in developing business leaders who create value for their enterprise as well as for society at large. In today's global economy, the growing demand for qualified corporate leaders has driven the business world to focus on the recruitment and retention of talent. Through the generosity of Bank of America Merrill Lynch, Columbia Business School has established a Workforce Transformation Initiative that is sponsoring research to provide solutions to the challenges facing firms in attracting and retaining talented female leaders. In addition, the Workforce Transformation Initiative is providing education and training for highly qualified women interested in advancing their careers.

Columbia Business School is pleased to collaborate with WECNY on this year's Census to highlight women's success and achievements in the corporate world.

Ann P. Bartel, Ph.D.
Merrill Lynch Professor of Workforce Transformation
Columbia Business School

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

The Women's Executive Circle of New York (WECNY) is excited to release its third biannual census report and in its continued partnership with Columbia Business School.

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.

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 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 this progress in our third annual report, "2011 New York Census – The State of Women Business Leaders in New York State." This report examines women in corporate executive 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 annual report in 2009.

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.

Candace L. Quinn and Yesenia Scheker-Izquierdo
Co-Presidents
WECNY

Kate Waters
Vice President and Treasurer
WECNY

Jennifer Quinn-Montoya
Secretary
WECNY

Introduction

Women are making headway at the top of the corporate hierarchy. According to the U.S. Bureau of Labor Statistics, the proportion of women chief executives increased 6.6 percent in the last decade. Although the recession delayed women's advancement in executive roles[1], progress appears to be rebounding with the current economic recovery.

The *2011 New York Census – The State of Women Business Leaders in New York State* is the third in a series of biannual reports tracking the gender composition of leadership positions in the largest 100 public companies headquartered in New York state. The Census tallies the number of women serving on boards of directors and the number of women holding top executive positions. For purposes of this study, we include the executive titles of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer, Chief Investment Officer, and General Counsel. We find that gender diversity is growing both on boards of directors and in executive suites.

In addition to an analysis of companies in fiscal year 2010, the report also compares findings to our previous two Census studies from fiscal years 2006 and 2008. As the third Census in our series, this report tracks the changes in female representation over the past five years.

The companies included in this Census report are from Crain's list of top 100 revenue-producing public companies headquartered in New York state. Their revenues range from $1.1 billion to $115 billion for fiscal year 2010. We calculated the number of men and women on the board of directors and in the executive suite at each company based on the companies' annual report (10-K) and proxy statements (DEF 14A) for the 2010 fiscal year. Please refer to the Methodology section for more information on the data gathering process. The complete list of companies ranked by percentage of women directors and executive officers can be found in Appendix A.

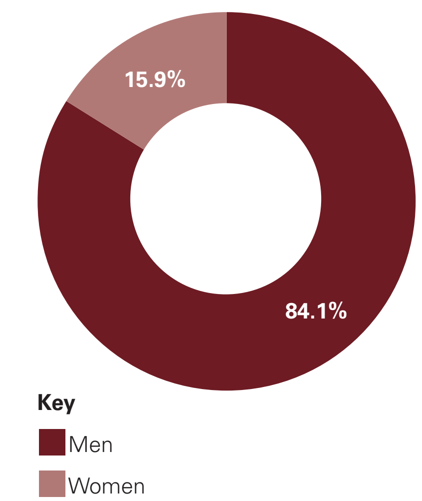
[1] "Joe Light, "Women Lag Further in Reaching Executive Ranks," Wall St. J., March 1, 2011 (available online).

Executive summary

Board Directors and Executive Officers

- Women hold 15.9 percent of the total board director and executive officer positions in New York state's 100 largest public companies. This is an increase from 15.5 percent in 2008 and from 14.7 percent in 2006.
- 32 of the 100 companies have boards and executive suites in which at least 20 percent of positions are held by women.
- 15 of the 100 companies have no women serving on the board of directors or as executive officers.

2010 Directors and Executive Officers by Gender



Board Directors

- 17.2 percent of 1,088 board seats are held by women, a slight increase from 17.0 percent in 2008.
- 15 companies have no women serving as board directors.
- 65 companies have at least two women board directors.

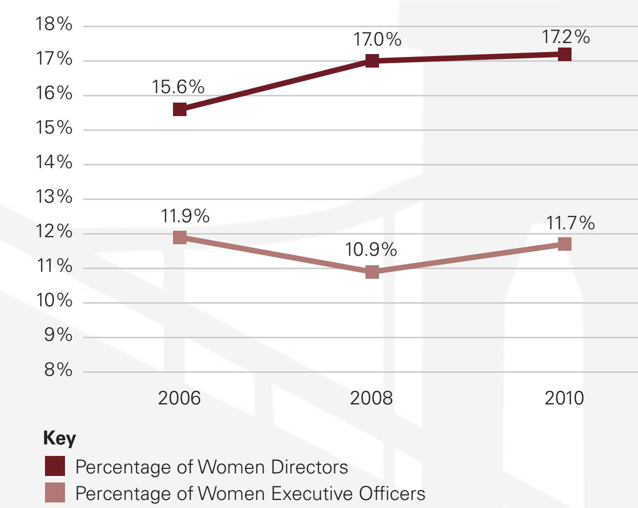
Executive Officers

- 11.7 percent of 341 executive positions are held by women, a 0.8 percent increase from 10.9 percent in 2008.
- 69 companies have no women in executive roles.

Changes over Time

- Since 2006, the percentage of women serving on boards of directors steadily increased from 15.6 percent to 17.2 percent.
- On the other hand, the percentage of women in executive positions decreased from 11.9 percent in 2006 to 10.9 percent in 2008, but rebounded to 11.7 percent in 2010.
- Although the increase in women directors and executives from 2008 to 2010 is not large enough to be considered statistically significant[2], the growth still reveals steady progress.
- Of *Crain's* Top 100 list in 2006, 2008, and 2010, 67 companies have been included in all of our Census reports. Among these 67 since 2006, 22 firms had a net increase of one or more woman directors, while 11 had a net increase of one woman executive.

Percentage of Positions Held by Women



[2] When weighted by board size, the change in percent of women directors from 2008 to 2010 is not statistically significant. The same is true for the percent of women executives, when weighted by number of executives. The increase in women directors from 2006 to 2010 is statistically significant. The change in women executives from 2006 to 2010 is not statistically significant.

New York's Top 25 Companies

The Corporate Leaders of Gender Diversity in the Boardroom and the Executive Suite

Gender diversity at New York's top companies has been increasing since our first Census on fiscal year 2006. Among New York's 100 largest public companies in 2010, women occupy 40 out of 341 executive seats and 187 out of 1,088 board seats. Fifteen companies do not have any women in leadership positions.

Our Top 25 Companies[3] features firms with the greatest percentage of women in executive and director positions. These companies are leaders in bringing women to the forefront of decision making. This year's Top 25 companies all have more than 20 percent women directors and executive officers. For the third year in a row, Avon Products Inc. heads the top of the listing with five women on a ten-person board and two women out of three executive officers. Exactly half of the leadership at Ann Inc. are women. The greatest number of women directors can be found at Estée Lauder Cos. and New York Times Co., each with six women directors on its board.

New York's Top 25 Companies

Rank	Company Name	Percentage of Women Board Directors and Executive Officers	Women Directors and Executives	Total Directors and Executives	Fiscal Year End Revenue ($mil)	Total Employees
1	Avon Products Inc.	53.8%	7	13	$10,860,000,000	42,000
2	Ann Inc.	50.0%	6	12	$1,980,000,000	19,400
3	New York Times Co.	41.2%	7	17	$2,393,000,000	7,414
3	Estée Lauder Cos Inc.	41.2%	7	17	$7,795,000,000	31,200
5	Pall Corp.	33.3%	5	15	$2,401,000,000	10,400
6	CA Inc.	33.3%	4	12	$4,353,000,000	13,800
7	PepsiCo Inc.	31.3%	5	16	$57,840,000,000	294,000
7	Annaly Capital Management Inc.	30.8%	4	13	$2,634,000,000	114
7	AOL Inc.	30.8%	4	13	$2,416,000,000	5,860
7	Warnaco Group Inc.	30.8%	4	13	$2,295,000,000	6,400
7	International Flavors & Fragrances Inc.	30.8%	4	13	$2,622,000,000	5,514
12	Scholastic Inc.	28.6%	4	14	$1,912,000,000	8,900
12	Aéropostale Inc.	26.7%	4	15	$2,400,000,000	17,828
14	Interpublic Group Of Companies	25.0%	3	12	$6,531,000,000	41,000
15	ABM Industries Inc.	25.0%	3	12	$3,495,000,000	96,000
15	Weight Watchers International Inc.	25.0%	3	12	$1,452,000,000	26,000
15	Metlife Inc.	23.5%	4	17	$52,720,000,000	66,000
15	The Travelers Companies Inc.	23.5%	4	17	$25,110,000,000	32,000
19	Jones Group Inc.	23.1%	3	13	$3,642,000,000	10,940
20	Liz Claiborne Inc.	23.1%	3	13	$2,500,000,000	11,300
20	Alcoa Inc.	23.1%	3	13	$21,010,000,000	59,000
20	ITT Corporation	23.1%	3	13	$11,000,000,000	40,000
23	Nasdaq OMX Group Inc.	22.2%	4	18	$3,197,000,000	2,395
24	Polo Ralph Lauren Corp.	21.4%	3	14	$4,978,000,000	19,000
24	Bristol-Myers Squibb Co.	21.4%	3	14	$19,480,000,000	27,000

[3] In order to preserve the integrity of the rankings, we allocate the ranking positions equally to companies with the same percentage of women board directors and executive officers.

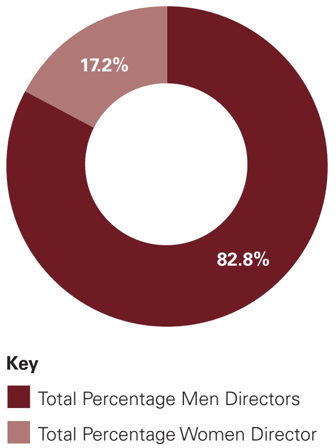
Women serving on the boards of directors in New York's top 100 public companies

Women are more likely to be found on boards of directors than in executive positions. Women hold 187 of 1,088 board seats (17.2 percent) in New York's 100 largest public companies. The average board has 10.9 members, of whom approximately 1.9 are women. The number of women directors ranges from zero to six.

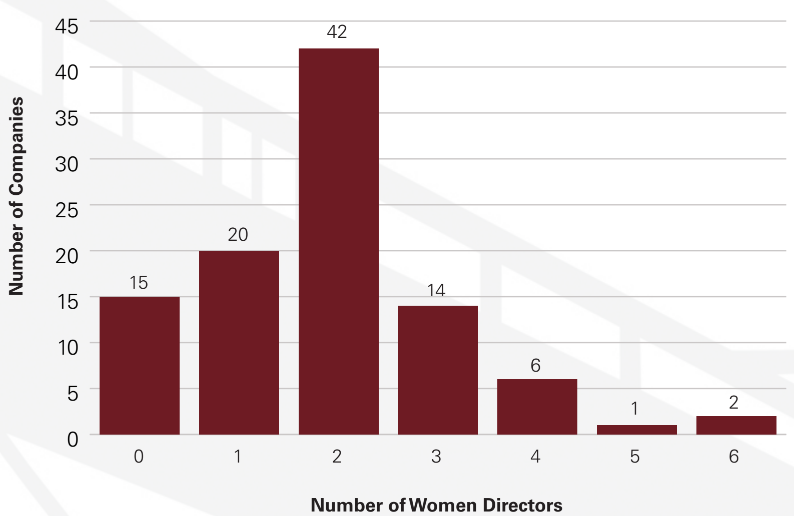
Larger firms tend to have more women on their boards. Firm size is gauged by revenue and number of employees. Companies with more than $10 billion in revenue are more likely to have multiple women on their boards. When looking at firms by number of employees, those with fewer than 5,500 employees have the lowest percentage of women directors and the lowest percentage of boards with multiple women.

Comparison of firms by industry reveals the most contrast. Women make up over a quarter of directors in the Food & Drink, Retail and Consumer Products industries. On the other hand, less than 10 percent of directors are women in the Healthcare industry. However, it is important to note that some of these percentages are based on very few firms in a given industry.

Director Positions Held by Gender



Number of Women Serving on Board of Directors



Women Serving on the Board of Directors by Company

Twenty-three companies out of the 100 have at least three women on their board of directors. Estée Lauder Cos. and New York Times Co. each has six women on its board.

Companies with Three or More Women Directors

Company	Women Directors	Total Directors	Percentage of Women Directors
Estée Lauder Cos Inc.	6	14	42.9%
New York Times Co.	6	13	46.2%
Avon Products Inc.	5	10	50.0%
Ann Inc.	4	9	44.4%
Cablevision Systems Corp.	4	17	23.5%
International Flavors & Fragrances Inc.	4	11	36.4%
Metlife Inc.	4	13	30.8%
PepsiCo Inc.	4	12	33.3%
The Travelers Companies Inc.	4	12	33.3%
AOL Inc.	3	10	30.0%
Aéropostale Inc.	3	11	27.3%
Alcoa Inc.	3	10	30.0%
Barnes & Noble Inc.	3	11	27.3%
Interpublic Group Of Companies	3	9	33.3%
Jones Group Inc.	3	10	30.0%
Liz Claiborne Inc.	3	10	30.0%
Madison Square Garden Co.	3	12	25.0%
Pall Corp.	3	11	27.3%
Pfizer Inc.	3	15	20.0%
Phillips Van Heusen Corp.	3	13	23.1%
Revlon Inc.	3	11	27.3%
Scholastic Inc.	3	11	27.3%
Warnaco Group Inc.	3	9	33.3%

Fifteen companies have no women directors.

Companies with No Women Directors

Company	Number of Directors	Company	Number of Directors
Griffon Corp.	13	Transatlantic Hldgs Inc.	8
INTL FCStone Inc.	13	Blackstone Group LP	7
IAC/InterActive Corp.	11	Loral Space & Communications Inc.	7
Jarden Corp.	9	BGC Partners Inc.	6
L-3 Communications	9	Kohlberg Kravis Roberts & Co.	6
Jefferies Group Inc.	8	Icahn Enterprises LP	5
Leucadia National Corp.	8	SL Green Realty Corp.	5
Tower Group Inc.	8		

Who are the Women Board Directors?

One woman, Charlene Barshefsky, serves as a director on three different boards.[4]

Sixteen women serve as directors on two boards.

Women Who Serve on More than One Board

Blythe McGarvie	Starwood Hotel & Resorts Worldwide Inc.
	The Travelers Companies Inc.
Charlene Barshefsky	American Express Co.
	Starwood Hotel & Resorts Worldwide Inc.
	Estée Lauder Cos.
Cheryl Grisé	Metlife Inc.
	Pall Corp.
Cheryl Turpin	Warnaco Group Inc.
	Foot Locker Inc.
Deborah Dolan-Sweeney	Cablevision Systems Corp.
	Madison Square Garden Co.
Doreen Toben	New York Times Co.
	Liz Claiborne Inc.
Ellen Futter	JPMorgan Chase & Co.
	Consolidated Edison Inc.
Fran Keeth	Verizon Communications Inc.
	Arrow Electronics Inc.
Irene Miller	Barnes & Noble Inc.
	Coach Inc.
Kay Koplovitz	Liz Claiborne Inc.
	CA Inc.
Kristin Dolan	Madison Square Garden Co.
	Cablevision Systems Corp.
Laura Unger	CIT Group Inc.
	CA Inc.
Nancy Karch	Liz Claiborne Inc.
	Mastercard Inc.
Patricia Higgins	The Travelers Companies Inc.
	Barnes & Noble Inc.
Rose Marie Bravo	Estée Lauder Cos.
	Tiffany & Co.
Shari Redstone	CBS Corp.
	Viacom Inc.
Suzanne Nora Johnson	Pfizer Inc.
	American International Group Inc.

Four boards have a woman serving as Chairman (two of whom are also CEOs of their companies).

Women Serving as Chairman of the Board of Directors

	Company	Titles
Maryellen Herringer	ABM Industries Inc.	Chairman
Andrea Jung	Avon Products Inc.	Chairman, CEO
Elaine Rosen	Assurant Inc.	Chairman
Indra Nooyi	PepsiCo Inc.	Chairman, CEO
Kay Koplovitz	Liz Claiborne Inc.	Chairman

[4] We only account for boards of companies included in *Crain's* list of the New York's 100 largest publicly held companies ranked by revenues. Some women may serve on boards of other companies not included on this list.

Women Serving on the Board of Directors by Revenue of Company

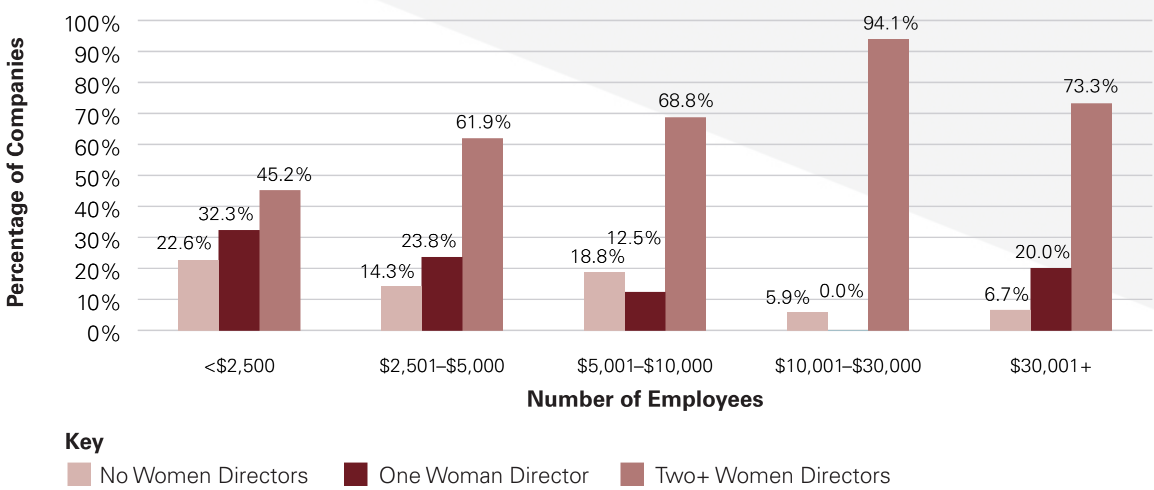
Crain's list of the top 100 public companies in New York state is based on company revenue in fiscal year 2010. The largest company is JPMorgan Chase & Co. with $115 billion in revenue; and the smallest is G-III Apparel Group with $1.05 billion.

Larger companies tend to have larger boards of directors. Interestingly, the largest revenue category has the lowest percentage of women (15.5 percent). Conversely, companies in the second highest revenue categories have the most boards with multiple women. In fact, almost all companies with $10 – $30 billion in revenue have at least two women directors.

Women Directors by Revenue

Revenue ($millions)	Number of Companies	Total Directors	Women Directors	Average Board	Percentage of Women
<$2,500	31	303	52	9.8	17.2%
$2,501–$5,000	21	212	35	10.1	16.5%
$5,001–$10,000	16	183	32	11.4	17.5%
$10,001–$30,000	17	197	38	11.6	19.3%
$30,001+	15	193	30	12.9	15.5%

Women Directors by Revenue



Women Serving on the Board of Directors by Number of Employees

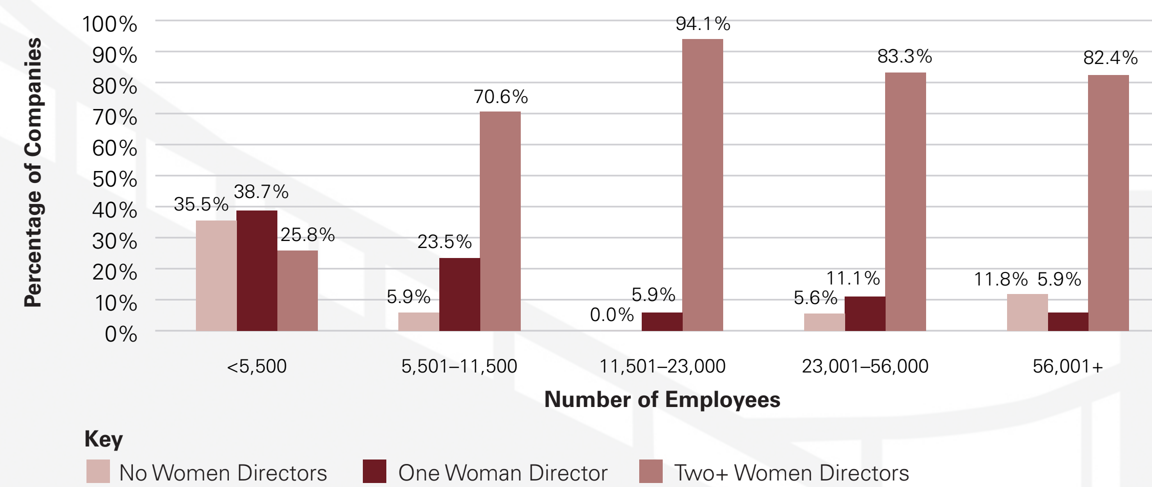
In this year's Top 100 list, the number of employees ranges from 114 at Annaly Capital Management Inc. to 426,751 at International Business Machines Corp (IBM).

Using number of employees as a measure for firm size, there is also a general trend of larger companies having larger boards. Firms in the smallest category (less than 5,500 employees) have the lowest percentage of women directors (9.7 percent). Almost three-quarters of all firms with more than 5,500 employees have multiple women on their boards.

Women Directors by Number of Employees

Number of Employees	Number of Companies	Total Directors	Women Directors	Average Board	Percentage of Women Directors
<5,500	31	300	29	9.7	9.7%
5,501–11,500	17	191	41	11.2	21.5%
11,501–23,000	17	194	39	11.4	20.1%
23,001–56,000	18	207	43	11.5	20.8%
56,001+	17	196	35	11.5	17.9%

Women Directors by Number of Employees

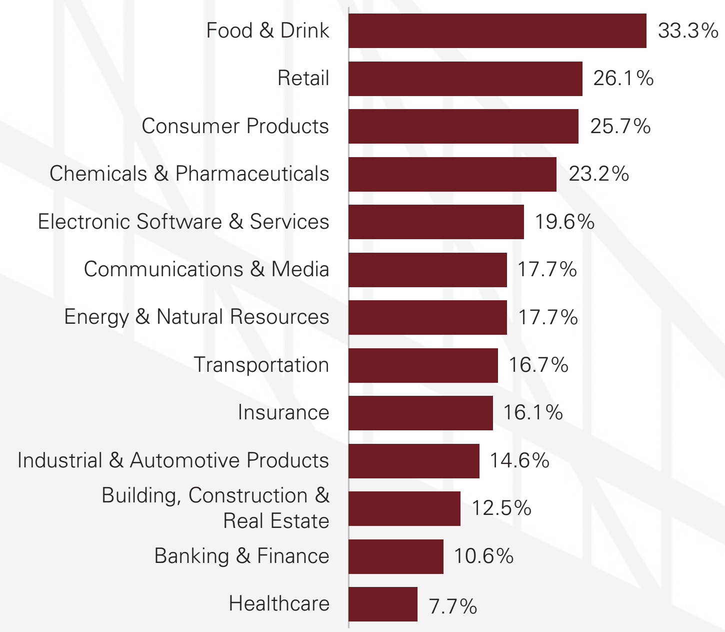


Women Serving on the Board of Directors by Industry

New York's top 100 companies are categorized into 13 different industries. The largest number of companies is found in the Banking & Finance industry (28 companies). The fewest number of companies is found in Healthcare and Food & Drink, both industries with only one company. The Transportation industry has two companies.

There are wide disparities of board gender composition in different industries. The greatest percentage of women (33.3 percent) is found in the Food & Drink industry. However, this is entirely based on one company (PepsiCo Inc.). Three other industries also have more than 20 percent women directors: Retail (26.1 percent), Consumer Products (25.7 percent), and Chemicals & Pharmaceuticals (23.2 percent). In contrast, the Banking & Finance industry only has 10.6 percent women directors.

Women Directors by Industry



Women Directors by Industry

Industry	Number of Companies	Total Directors	Women Directors	Average Board Size	Percentage of Women Directors
Food & Drink	1	12	4	12.0	33.3%
Retail	9	88	23	9.8	26.1%
Consumer Products	11	113	29	10.3	25.7%
Chemicals & Pharmaceuticals	5	56	13	11.2	23.2%
Electronic Software & Services	5	51	10	10.2	19.6%
Communications & Media	18	215	38	11.9	17.7%
Energy & Natural Resources	3	34	6	11.3	17.7%
Transportation	2	18	3	9.0	16.7%
Insurance	10	112	18	11.2	16.1%
Industrial & Automotive Products	5	48	7	9.6	14.6%
Building, Construction & Real Estate	2	16	2	8.0	12.5%
Banking & Finance	28	312	33	11.1	10.6%
Healthcare	1	13	1	13.0	7.7%

Ages of Women and Men Board Directors[5]

Among the board directors of New York's top 100 companies, women directors tend to be younger than male directors on average. The mean age of male directors is 62.9 while for women directors it is 58.6, a difference of 4.3 years. Only 2.7 percent of women directors are over age 70, while 18.1 percent of male directors are over 70. In terms of the younger cohorts, 10.9 percent of women directors are younger than 50 years of age compared to 7.1 percent of male directors.

Average Age of Directors	
Male Directors (n=852)	62.9
Female Directors (n=184)	58.6
Difference	4.3

[5] We were able to collect the ages of 1036 board directors.

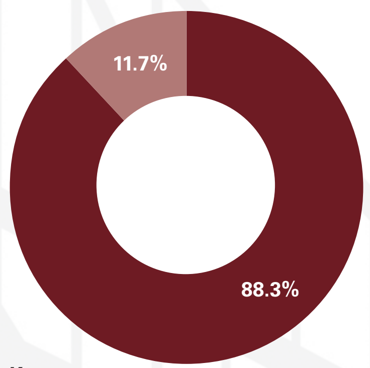
Women Executive Officers In New York's Top 100 Public Companies

Women hold 40 of 341 executive positions (11.7 percent) in New York's top 100 companies. These women are in 31 different companies; hence a majority of companies have no women executives.

Given the scarcity of women executives, establishing significant correlations is difficult. This is especially apparent when comparing firms by company size. Irrespective of whether the measure of size is by revenue or by number of employees, there is no clear correlation between the size of a company and the presence or prevalence of women executives.

As stated before, some industries have too few firms to make meaningful comparisons. Overall, the Building, Construction, & Real Estate, Healthcare, and Transportation have no women executives while four industries—Chemical & Pharmaceuticals, Food & Drink, Energy & Natural Resources, and Electronic Software & Services—filled over 20 percent of their executive roles with women.

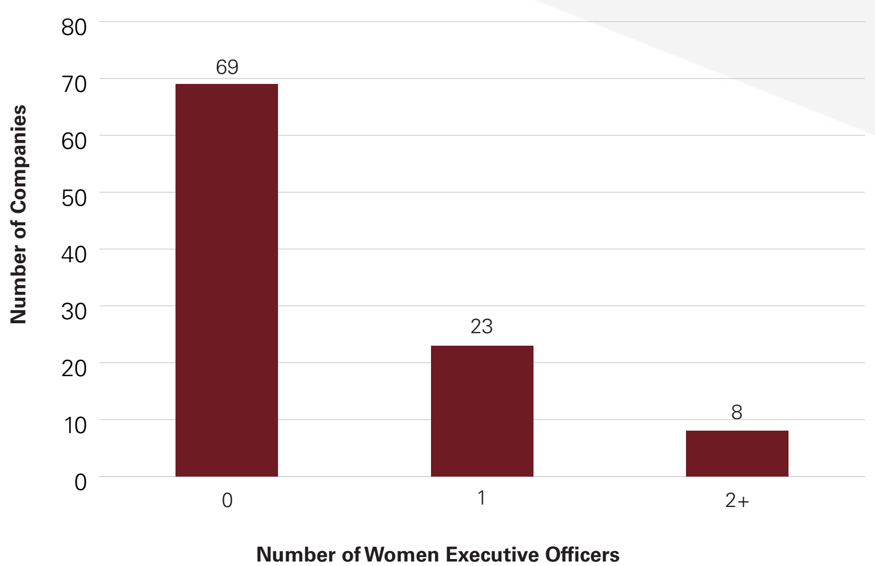
Executive Officer Positions Held by Gender



Key

- Total Percentage Men Executive Officers
- Total Percentage Women Executive Officers

Number of Women Executive Officers



Women Executive Officers by Company

Among the 100 companies, the largest number of women executives can be found at Annaly Capital Management Inc., where three of the four executive positions are held by women[6]. On the other hand, seven other companies have two women executives.

Companies With Two or More Women Executive Officers

Company	Women Executive Officers	Total Executive Officers	Percentage of Women Executive Officers
Annaly Capital Management Inc.	3	4	75.0%
Avon Products Inc.	2	3	66.7%
CA Inc.	2	3	66.7%
Nasdaq OMX Group Inc.	2	3	66.7%
Ann Inc.	2	3	66.7%
Pall Corp.	2	4	50.0%
Blackrock Inc.	2	4	50.0%
Goldman Sachs Group Inc.	2	6	33.3%

Twenty-three companies have one woman executive officer.

Companies With One Women Executive Officers

Company	Women Executive Officers	Total Executive Officers	Percentage of Women Executive Officers
ABM Industries Inc.	1	3	33.3%
AOL Inc.	1	3	33.3%
Bank Of New York Mellon Corp.	1	3	33.3%
Bristol-Myers Squibb Co.	1	3	33.3%
Consolidated Edison Inc.	1	3	33.3%
Estée Lauder Cos Inc.	1	3	33.3%
ITT Corporation	1	3	33.3%
Marsh & McLennan Cos Inc.	1	3	33.3%
Mastercard Inc.	1	3	33.3%
Moodys Corp.	1	3	33.3%
Morgan Stanley	1	3	33.3%
Polo Ralph Lauren Corp.	1	3	33.3%
Scholastic Inc.	1	3	33.3%
Weight Watchers International Inc.	1	3	33.3%
Aéropostale Inc.	1	4	25.0%
American Express Co.	1	4	25.0%
Comverse Technology Inc.	1	4	25.0%
JPMorgan Chase & Co.	1	4	25.0%
MF Global Holdings Ltd.	1	4	25.0%
New York Times Co.	1	4	25.0%
PepsiCo Inc.	1	4	25.0%
Pfizer Inc.	1	4	25.0%
Warnaco Group Inc.	1	4	25.0%

[6] Note that these statistics count positions, not distinct persons. The same person could have multiple positions.

Women in Key Corporate Roles

Of the top 100 companies in New York state, four companies are led by women Chief Executive Officers.

Chief Executive Officer	
	Company
Kay Krill	Ann Inc.
Andrea Jung	Avon Products Inc.
Janet Robinson	New York Times Co.
Indra Nooyi	PepsiCo Inc.

Thirteen women serve as Chief Financial Officer.

Chief Financial Officer	
	Company
Kathryn F. Fagan	Annaly Capital Management Inc.
Ann Marie Petach	Blackrock Inc.
Nancy E. Cooper	CA Inc.
Denise L. Ramos	ITT Corporation
Vanessa A. Wittman	Marsh & McLennan Cos Inc.
Martina Hund-Mejean	Mastercard Inc.
Linda S. Huber	Moodys Corp.
Ruth Porat	Morgan Stanley
Adena Friedman	Nasdaq OMX Group Inc.
Lisa Mcdermott	Pall Corp.
Tracey T. Travis	Polo Ralph Lauren Corp.
Maureen O'Connell	Scholastic Inc.
Ann M. Sardini	Weight Watchers International Inc.

Three companies have women serving as Chief Operating Officer.

Chief Operating Officer	
	Company
Wellington J. Denahan-Norris	Annaly Capital Management Inc.
Susan L. Wagner	Blackrock Inc.
Helen McCluskey	Warnaco Group Inc.

There are two women serving as Chief Information Officers.

Chief Information Officer	
	Company
Ann E. Joyce	Aéropostale Inc.
Anna M. Ewing	Nasdaq OMX Group Inc.

Three companies have women serving as Chief Investment Officers.

Chief Investment Officer	
	Company
Eileen Rominger	Goldman Sachs Group Inc.
Althea Duersten	JPMorgan Chase & Co.
Wellington J. Denahan-Norris	Annaly Capital Management Inc.

Of the six executive roles considered in our study, General Counsel has the largest representation with 15 women.

General Counsel	
	Company
Sarah Hlavinka Mcconnell	ABM Industries Inc.
Julie Jacobs	AOL Inc.
Louise Parent	American Express Co.
Barbara Eisenberg	Ann Inc.
Kim K. W. Rucker	Avon Products Inc.
Jane Sherburne	Bank Of New York Mellon Corp.
Sandra Leung	Bristol-Myers Squibb Co.
Amy Fliegelman Olli	CA Inc.
Shefali A. Shah	Comverse Technology Inc.
Elizabeth D. Moore	Consolidated Edison Inc.
Sara E. Moss	Estée Lauder Cos Inc.
Esta E. Stecher	Goldman Sachs Group Inc.
Laurie R. Ferber	MF Global Holdings Ltd.
Sandra Marino	Pall Corp.
Amy Schulman	Pfizer Inc.

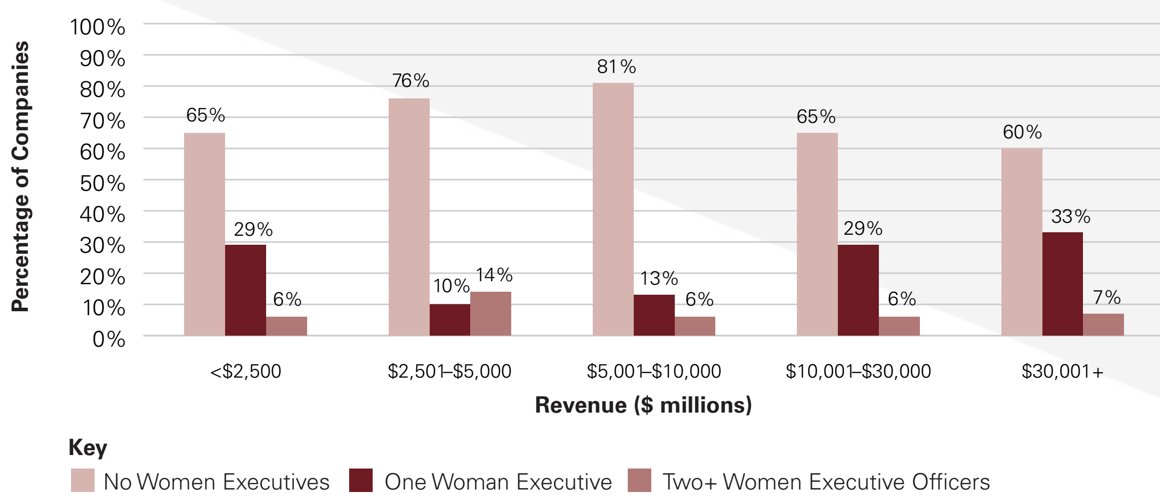
Women Executive Officers by Revenue of Company

The majority of New York's top 100 companies have no women in executive roles. The highest percentage of women executives (13.4 percent) is found in the $2.5–$5 billion revenue category. The lowest percentage of women executives (7.8 percent) is found in the $5–$10 billion revenue category.

Women Executive Officers by Revenue

Revenue ($millions)	Number of Companies	Average Number of Executives	No Women Executive Officers	One Woman Executive Officer	Two+ Women Executive Officers	Percentage of Women Executives
<$2,500	31	3.4	20	9	2	12.4%
$2,501–$5,000	21	3.2	16	2	3	13.4%
$5,001–$10,000	16	3.2	13	2	1	7.8%
$10,001–$30,000	17	3.5	11	5	1	11.7%
$30,001+	15	3.9	9	5	1	12.1%

Women Executive Officers by Revenue



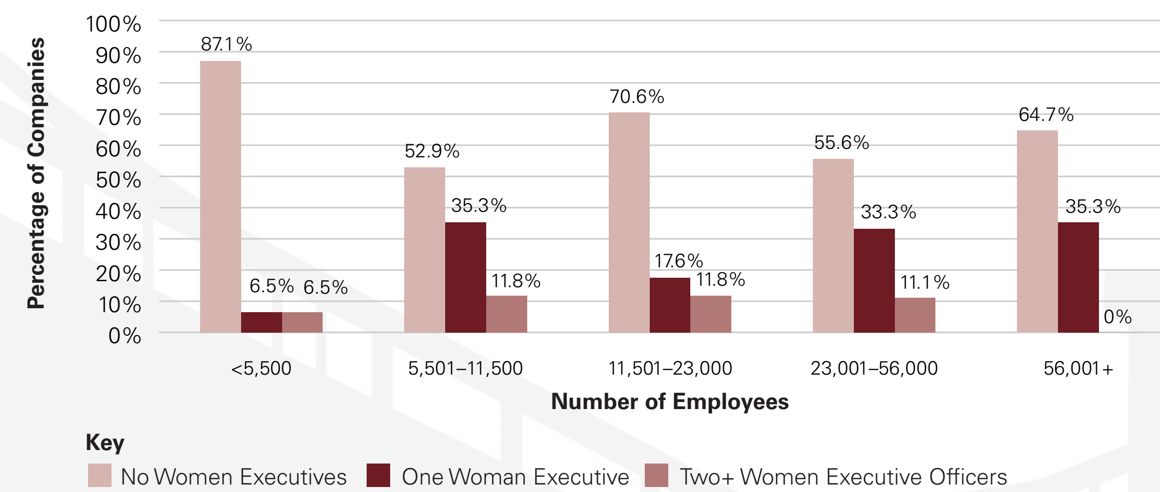
Women Executive Officers by Number of Employees

When analyzing company size based on number of employees, the first category (<5,500 employees) has the lowest percentage of women executives (7.6 percent) while the second category (5,501–11,500 employees) has the highest. Again, most companies do not have any women executives.

Women Executive Officers by Number of Employees

Number of Employees	Number of Companies	Average # of Executives	No Women Executives	One Woman Executive	Two+ Women Executives	Percentage of Women Executives
<5,500	31	3.2	27	2	2	7.6%
5,501–11,500	17	3.4	9	6	2	21.3%
11,501–23,000	17	3.5	12	3	2	13.2%
23,001–56,000	18	3.6	10	6	2	18.2%
56,001+	17	3.5	11	6	0	11.1%

Women Executive Officers by Number of Employees

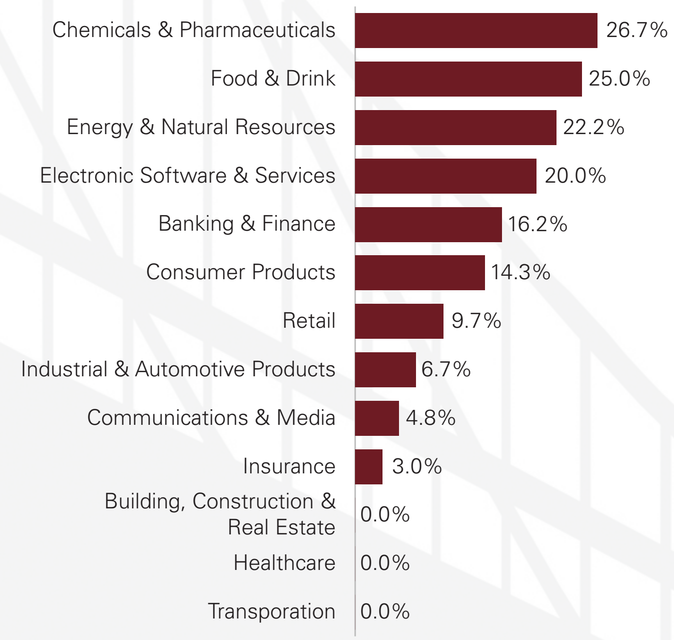


Women Executive Officers by Industry

Of the 13 industry categories used in the Top 100 list, the Chemicals & Pharmaceuticals industry has the highest percentage of women executives (26.7 percent). The Banking & Finance industry has the greatest number of women with 16 women serving in executive roles.

While the Retail industry had the second highest percentage of women directors, the presence of women in executive roles is less positive with only 9.7 percent of executive positions filled by women. The Building, Construction & Real Estate, Transportation, and Healthcare industries have no women executives, but this is based on a very small sample which only consists of five companies.

Women Executive Officers by Industry



Women Executive Officers by Industry

Industry	Percentage of Women	Total Executive Officers	Women Executive Officers	Number of Companies	Average Number of Total Executives
Chemicals & Pharmaceuticals	26.7%	15	4	5	3.0
Food & Drink	25.0%	4	1	1	4.0
Energy & Natural Resources	22.2%	9	2	3	3.0
Electronic Software & Services	20.0%	15	3	5	3.0
Banking & Finance	16.2%	99	16	28	3.5
Consumer Products	14.3%	42	6	11	3.8
Retail	9.7%	31	3	9	3.4
Industrial & Automotive Products	6.7%	15	1	5	3.0
Communications & Media	4.8%	62	3	18	3.4
Insurance	3.0%	33	1	10	3.3
Building, Construction & Real Estate	0.0%	5	0	2	2.5
Healthcare	0.0%	3	0	1	3.0
Transportation	0.0%	8	0	2	4.0

Changes Since Fiscal Year 2006 And 2008

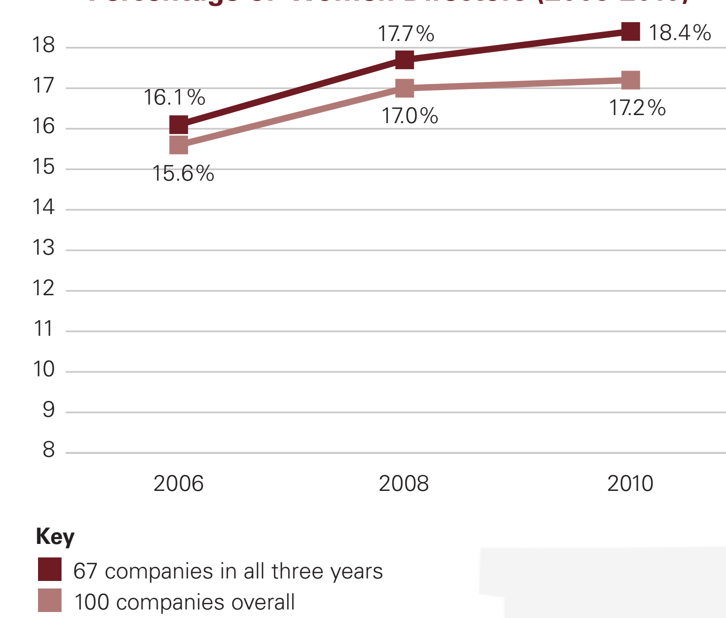
Overall, the economic climate has improved since our two previous Census studies. The average revenue of the top 100 companies in New York for 2010 is $15.0 billion, greater than both the $13.1 billion in 2008 and $14.4 billion in 2006. There are 67 public companies found in all three of our reports.

When we compared the changes from 2006 to 2008, we found a statistically significant increase in percent of women board directors, but a decrease in the percentage of women executives. This year, there is an encouraging increase in the number of women in both the boardroom and in the executive suite. While the increase from 2008 to 2010 is not large enough to be considered statistically significant, it is indicative of progress.

Women's Progress on Boards of Directors

The number of board directors was 1,088 in 2010, of whom 187 are women. This is a 0.2 percent increase compared to 2008 and a 1.6 percent increase compared to 2006. In the 67 companies found in all three of our reports, 18.4 percent of board seats are held by women, a 0.7 percent increase since 2008. However, one should note that in the same time period, the average board size of the 67 companies has decreased so the percentage increase may be due to male directors leaving boards rather than new women joining boards.

Percentage of Women Directors (2006-2010)



The net change[7] in women directors from 2008 to 2010 is as follows:

Seventeen companies had a net increase of one woman director from 2008 to 2010: Ann Inc., Blackrock Inc., Broadridge Financial Solutions Inc., CA Inc., Cablevision Systems Inc., Estée Lauder Cos., Jones Group Inc., Liz Claiborne Inc., MSC Industrial Direct Co., Metlife Inc., New York Times Co., PepsiCo Inc., Pfizer Inc., Pall Corp., Philip Morris International Inc., Scholastic Corp., and Time Warner Cable.

Seven companies had a net decrease in woman directors: Aéropostale Inc., CIT Group Inc., Goldman Sachs Group Inc., Henry Schein Inc., International Business Machines Corp., NYSE Euronext Inc., and Warner Music Group Corp.

Percentage of Women Directors (2006–2010)

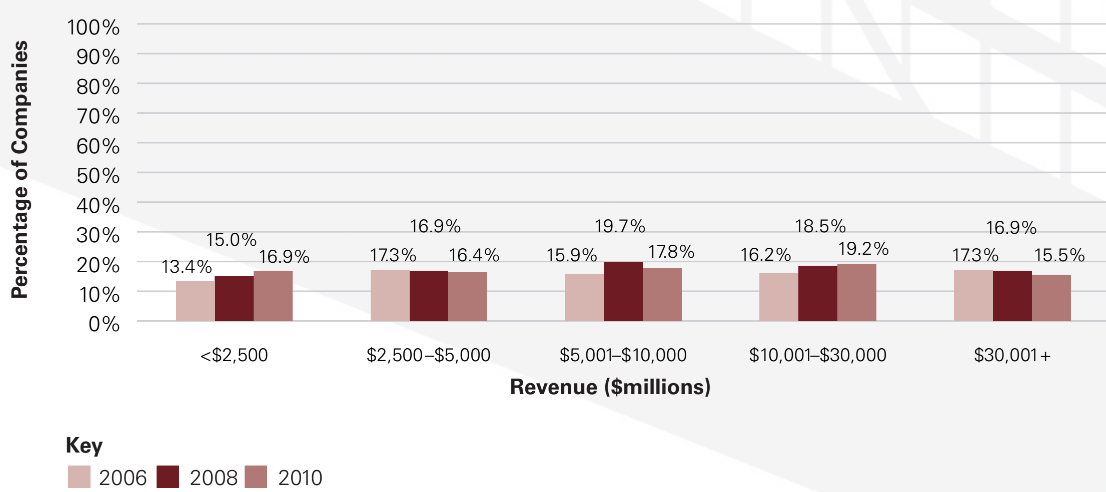
	2006	2008	2010
Largest 100 Companies Overall			
Women Directors	176 of 1,129	181 of 1,063	187 of 1,088
Percentage of Women Directors	15.6%	17.0%	17.2%
Of the 67 companies in all three years			
Women Directors	125 of 777	135 of 762	141 of 765
Percentage of Women Directors	16.1%	17.7%	18.4%

[7] A net increase occurs when the number of women joining boards exceeds the number of women leaving boards.

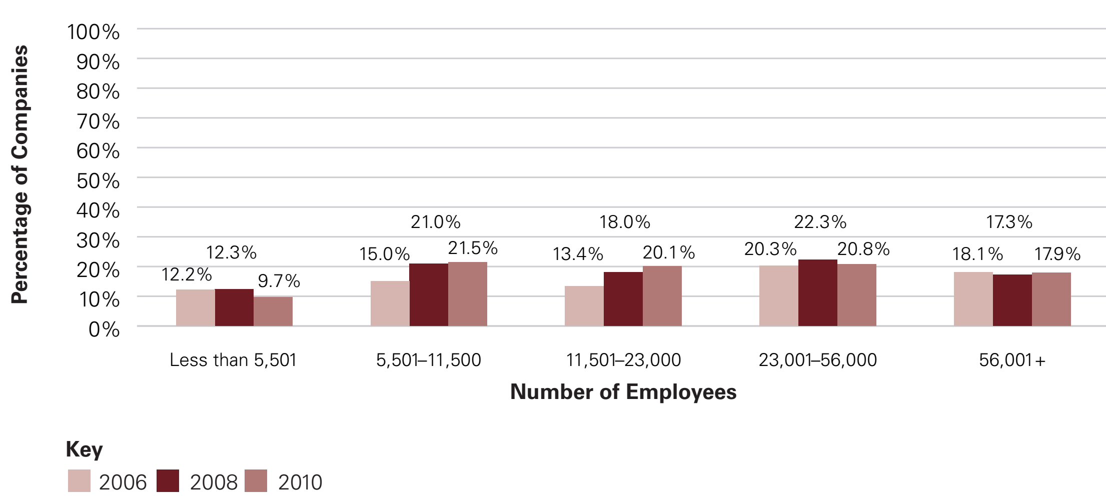
Women's Progress on Boards of Directors by Company Size

When analyzing how the gender composition of boards has changed over the years, one should note that a company may change size categories across different years. The revenue category with the greatest increase is the <$2,500 million category, increasing from 15.0 percent women to 16.9 percent, an increase of 1.9 percent. Comparing the percentages by number of employees instead, the second (5,501–11,500 employees) and third (11,501–23,000 employees) categories have had the most consistent growth.

Women Directors by Revenue Size (2006–2010)



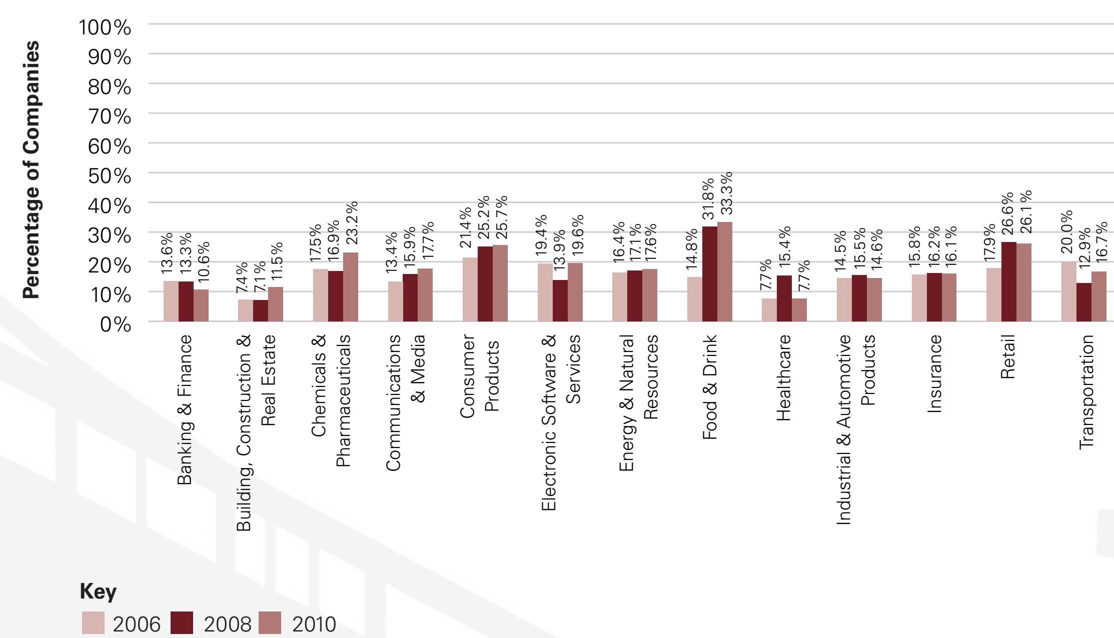
Women Directors by Number of Employees (2006–2010)



Women's Progress on Boards of Directors by Industry

Board composition within different industries in the Top 100 has also changed since 2006. As noted before, there is only a single company represented in both the Food & Drink and Healthcare industries in 2010. There are only two companies in Building, Construction & Real Estate and Transportation. By removing these four industries with very small representation, two industries show an increase in percent of women directors from 2006 to 2008 and from 2008 to 2010: Communications & Media and Consumer Products. Two industries show an increase only in the period from 2008 to 2010: Chemicals & Pharmaceuticals and Electronic Software & Services.

Women Directors by Industry (2006–2010)



Women's Progress in Executive Suites

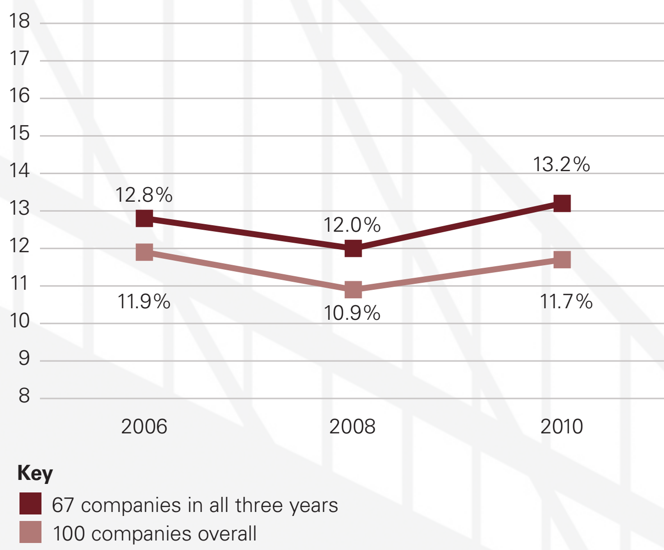
In our previous Census, we found a decrease in the number of women executives in the Top 100. This year, 40 of 341 executive positions (11.7 percent) are held by women. This percentage is an improvement on the 2008 figures, but it has not yet rebounded to the levels seen in 2006. Interestingly, for the 67 companies present in all three Census studies, the 2010 figures do exceed the ones in 2006 and 2008.

The net change in women executives from 2008 to 2010 is as follows:

Nine companies had a net increase of one woman executive from 2008 to 2010: Aéropostale Inc., Annaly Capital Management Inc., Bank of Mellon New York Corp., Consolidated Edison Inc., Goldman Sachs Group Inc., International Flavors & Fragrances Inc., Morgan Stanley, Nasdaq OMX Group Inc., and Warnaco Group Inc.

Five companies had a net decrease of one woman executive: American International Group Inc., American Express Co., Barnes & Noble Inc., Scholastic Corp., and Verizon Communications Inc.

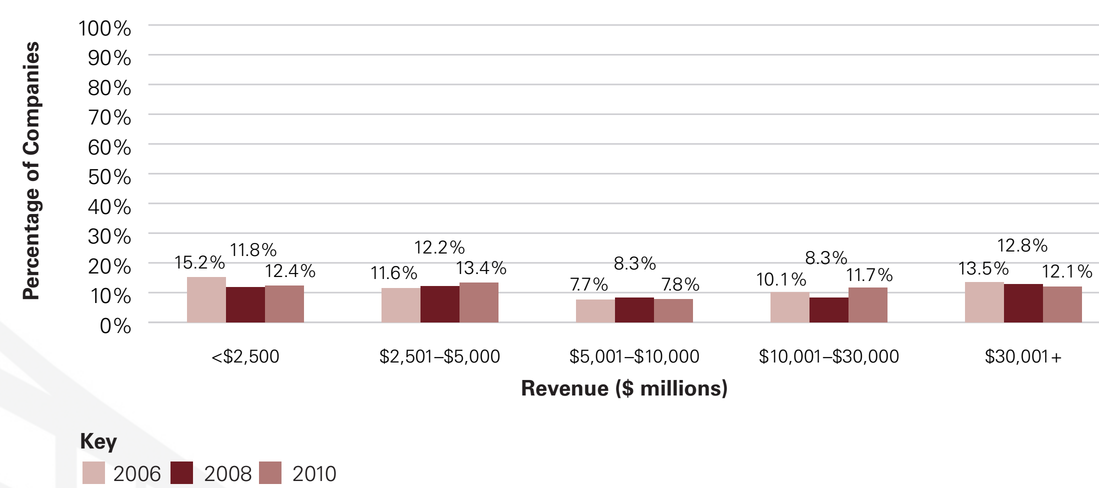
Percentage of Women Executive Officers (2006 – 2010)



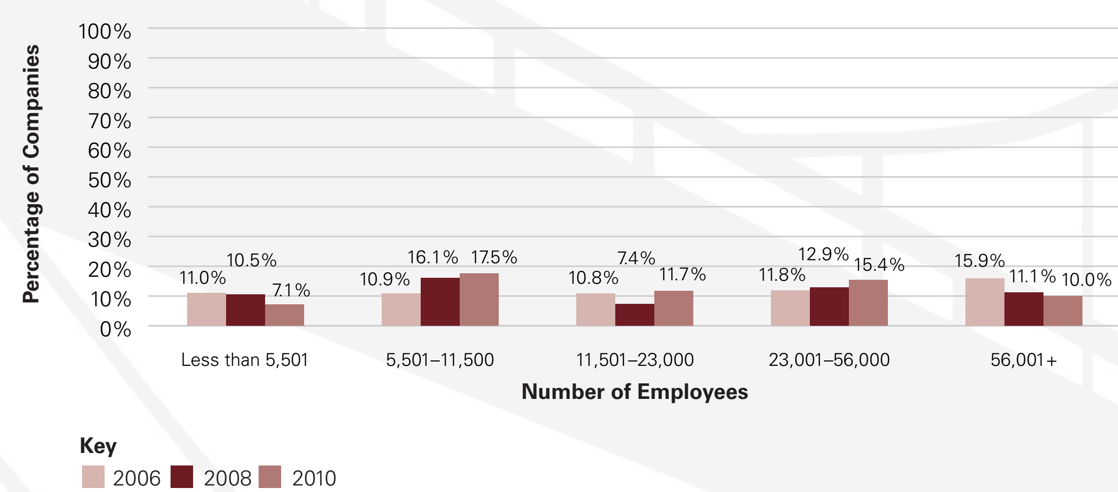
Percentage of Women Executive Officers (2006–2010)			
	2006	2008	2010
Largest 100 Companies Overall			
Women Executives	42 of 354	38 of 348	40 of 341
Percentage of Women Executives	11.9%	10.9%	11.7%
Of the 67 companies in all three years			
Women Executives	31 of 242	28 of 233	30 of 228
Percentage of Women Executives	12.8%	12.0%	13.2%

There is no particular pattern in the representative changes in women executives based on company size. The second revenue category ($2.5–$5 billion) shows steady increase every year, most recently going from 12.2 percent women in 2008 to 13.4 percent in 2010. Companies with over $30 billion in revenue have seen, on average, a decline in women executives. Analysis based on number of employees mirror these findings. Companies in the second category (5,501–11,500 employees) show increases since 2006, while companies in the largest category (56,001+ employees) show a decrease in women executives every year.

Women Executive Officers by Revenue Size (2006–2010)



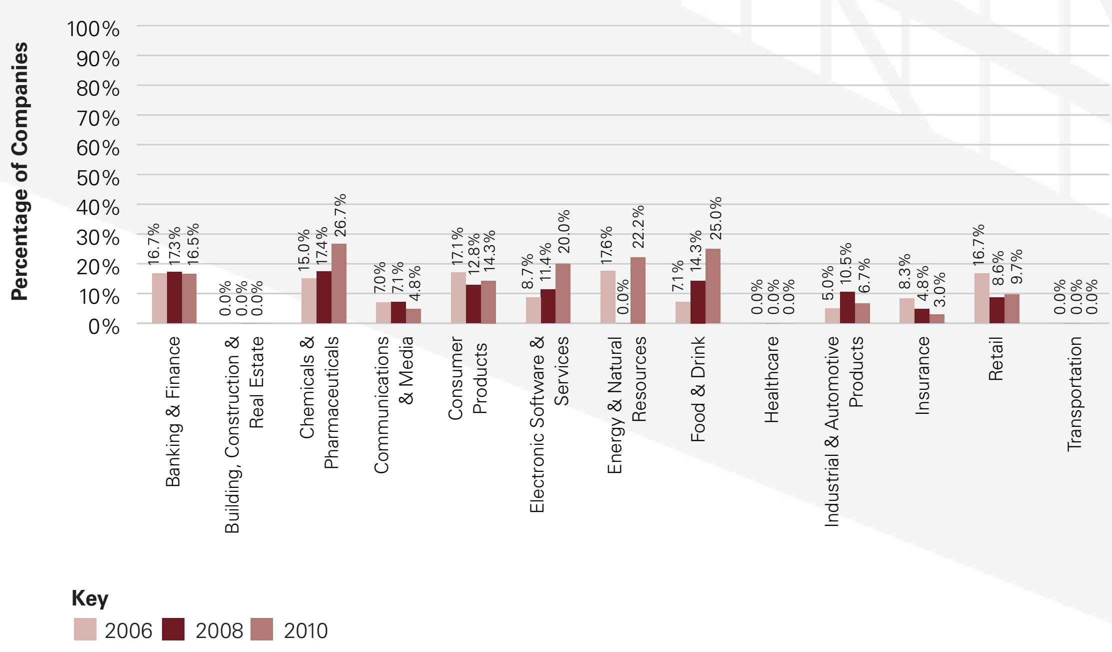
Women Executive Officers by Number of Employees (2006–2010)



Women's Progress in Executive Suites by Industry

Breaking down the percentage of women executives by industry shows some discrepancies in progress. Again, we do not include Building, Construction, & Real Estate, Food & Drink, Healthcare, and Transportation, as the number of firms in these industries is too few to have any meaningful significance. Consistent increases in the percentage of women executives can be found in Chemical & Pharmaceuticals, Electronic Software & Services, and Industrial & Automotive Products. The greatest decrease from 2008 to 2010 is in the Communications & Media industry, from 7.1 percent to 4.8 percent.

Women Executive Officers by Industry (2006–2010)



Banking & Finance Companies

Banking & Finance is the largest industry in the Top 100. Fourteen firms appear in all three of our reports. The table on the next page shows the number of women executives and directors since 2006.

Two companies show a gradual increase in the number of women executives and directors both from 2006 to 2008, and also from 2008 to 2010—Bank of New York Mellon Corp. and Blackrock Inc.

Two additional companies increased the number of women by one from 2008 to 2010—Morgan Stanley and Nasdaq OMX Group Inc.

When reviewing the table, please note the percent representation of women changes due to the prevalence of women as well as the overall size of the board or executive suite. Furthermore, no net change may also mean one woman director or executive took the place of a woman who left her role.

The specific changes from 2008 to 2010 in woman leaders in these 14 Banking & Finance firms include:

Jane Sherburne	Joined Bank of New York Mellon Corp. as General Counsel.
Sallie Krawcheck	Joined Blackrock Inc. as a director.
Laura Unger	Joined CIT Group Inc. as a director.
Diana Taylor	Joined Citigroup Inc. as a director.
Eileen Rominger	Joined Goldman Sachs Group as Chief Investment Officer.
Althea Duersten	Joined JPMorgan Chase & Co. as Chief Investment Officer.
Ruth Porat	Joined Morgan Stanley as Chief Financial Officer.
Adena Friedman	Joined Nasdaq OMX Group Inc. as Chief Financial Officer.
Patricia Cloherty	Joined NYSE Euronext Inc. as a director.
Anne Mulchay	Left her director position at Citigroup Inc.
Lois M. Van Deusen	Left her director position at CIT Group Inc.
Susan M. Lyne	Left her director position at CIT Group Inc.
Ruth J. Simmons	Left her director position at Goldman Sachs Group Inc.
Ina R. Drew	Left her Chief Investment Officer position at JPMorgan Chase & Co.
Shirley Ann Jackson	Left her director position at NYSE Euronext Inc.
Alice M. Rivlin	Left her director position at NYSE Euronext Inc.

Directors & Executive Officers in Banking & Finance						
Company	Year	Total Number of Directors and Executive Officers	Number of Women	Percentage of Women	Change in Number	Change in Percentage
American Express Co.	2006	18	3	16.7%		
	2008	16	3	18.8%	0	2.1%
	2010	17	3	17.6%	0	1.2%
Bank Of New York Mellon Corp.	2006	16	1	6.3%		
	2008	18	2	11.1%	1	4.9%
	2010	18	3	16.7%	1	5.6%
Blackrock Inc.	2006	22	2	9.1%		
	2008	20	3	15.0%	1	5.9%
	2010	22	4	18.2%	1	3.2%
Citigroup Inc.	2006	20	4	20.0%		
	2008	18	2	11.1%	-2	-8.9%
	2010	19	2	10.5%	0	-0.6%
CIT Group Inc.	2006	13	3	23.1%		
	2008	15	3	20.0%	0	-3.1%
	2010	15	2	13.3%	-1	-6.7%
E*Trade Financial Corp.	2006	14	2	14.3%		
	2008	16	2	12.5%	0	-1.8%
	2010	17	2	11.8%	0	-0.7%
Goldman Sachs Group Inc.	2006	19	3	15.8%		
	2008	17	3	17.6%	0	1.8%
	2010	17	3	17.6%	0	0.0%
Jefferies Group Inc.	2006	10	0	0.0%		
	2008	11	0	0.0%	0	0.0%
	2010	11	0	0.0%	0	0.0%
JPMorgan Chase & Co.	2006	19	3	15.8%		
	2008	15	3	20.0%	0	4.2%
	2010	15	3	20.0%	0	0.0%
Mastercard Inc.	2006	15	1	6.7%		
	2008	15	2	13.3%	1	6.6%
	2010	15	2	13.3%	0	0.0%
Moodys Corp.	2006	12	2	16.7%		
	2008	14	2	14.3%	0	-2.4%
	2010	12	2	16.7%	0	2.4%
Morgan Stanley	2006	15	2	13.3%		
	2008	13	2	15.4%	0	2.1%
	2010	16	3	18.8%	1	3.4%
NASDAQ OMX Group Inc.	2006	18	3	16.7%		
	2008	20	3	15.0%	0	-1.7%
	2010	18	4	22.2%	1	7.2%
NYSE Euronext Inc.	2006	27	5	18.5%		
	2008	21	3	14.3%	-2	-4.2%
	2010	20	2	10.0%	-1	-4.3%

Methodology

The companies included in this study are from *Crain's* list of the top 100 revenue-producing public companies in New York for fiscal year 2010. Comparisons to the 2006 and 2008 *Crain's* list are based on findings from our 2007 and 2009 New York Census reports available at www.wecny.com.

Information on women directors and executives was based on companies' annual reports (10-K) and proxy statements (DEF 14A). Additional sources include BoardEx, Microquest, and company Web sites. We collected information on the board size, gender, and age where available. The executive titles included in this report are Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer, Chief Investment Officer, and General Counsel. Executives with two titles from the aforementioned list are counted twice. Individuals who retired before fiscal year-end 2010 are excluded from the study. Any elections, appointments, or resignation that occurred after fiscal year-end 2010 are not incorporated.

To confirm the accuracy of data collected, verification letters were mailed to each company headquarters. The letters provided the names and genders of the directors and executives at fiscal year end. Proposed changes were checked using Capital IQ.

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 firms in our study, and should not be considered representative of particular industries as a whole. Similar caution should be applied to analyses of revenue size and number of employees.

APPENDIX A – Rankings of New York's Top 100 Companies by Percentage of Women in Leadership Roles

The following rankings are based on the percentage of board directors and executive officers who are women.

WECNY Rank	Company	Industry	FY End 2010 Revenue	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executives	% Women Directors and Executives
1	Avon Products Inc.	Consumer Products	$10,860,000,000	42,000	10	5	50.0%	3	2	66.7%	13	7	53.8%
2	Ann Inc.	Retail	$1,980,000,000	19,400	9	4	44.4%	3	2	66.7%	12	6	50.0%
3	Estée Lauder Cos Inc.	Consumer Products	$7,795,000,000	31,200	14	6	42.9%	3	1	33.3%	17	7	41.2%
3	New York Times Co.	Communications & Media	$2,393,000,000	7,414	13	6	46.2%	4	1	25.0%	17	7	41.2%
5	CA Inc.	Electronic Software & Services	$4,353,000,000	13,800	9	2	22.2%	3	2	66.7%	12	4	33.3%
5	Pall Corp.	Chemicals & Pharmaceuticals	$2,401,000,000	10,400	11	3	27.3%	4	2	50.0%	15	5	33.3%
7	PepsiCo Inc.	Food & Drink	$57,840,000,000	294,000	12	4	33.3%	4	1	25.0%	16	5	31.3%
8	AOL Inc.	Electronic Software & Services	$2,416,000,000	5,860	10	3	30.0%	3	1	33.3%	13	4	30.8%
8	Annaly Capital Management Inc.	Banking & Finance	$2,634,000,000	114	9	1	11.1%	4	3	75.0%	13	4	30.8%
8	International Flavors & Fragrances Inc.	Chemicals & Pharmaceuticals	$2,622,000,000	5,514	11	4	36.4%	2	0	0.0%	13	4	30.8%
8	Warnaco Group Inc.	Consumer Products	$2,295,000,000	6,400	9	3	33.3%	4	1	25.0%	13	4	30.8%
12	Scholastic Inc.	Communications & Media	$1,912,000,000	8,900	11	3	27.3%	3	1	33.3%	14	4	28.6%
13	Aéropostale Inc.	Retail	$2,400,000,000	17,828	11	3	27.3%	4	1	25.0%	15	4	26.7%
14	ABM Industries Inc.	Energy & Natural Resources	$3,495,000,000	96,000	9	2	22.2%	3	1	33.3%	12	3	25.0%
14	Interpublic Group Of Companies	Communications & Media	$6,531,000,000	41,000	9	3	33.3%	3	0	0.0%	12	3	25.0%
14	Weight Watchers International Inc.	Consumer Products	$1,452,000,000	26,000	9	2	22.2%	3	1	33.3%	12	3	25.0%
17	Metlife Inc.	Insurance	$52,720,000,000	66,000	13	4	30.8%	4	0	0.0%	17	4	23.5%
17	The Travelers Companies Inc.	Insurance	$25,110,000,000	32,000	12	4	33.3%	5	0	0.0%	17	4	23.5%
19	Alcoa Inc.	Industrial & Automotive Products	$21,010,000,000	59,000	10	3	30.0%	3	0	0.0%	13	3	23.1%
19	ITT Corporation	Industrial & Automotive Products	$11,000,000,000	40,000	10	2	20.0%	3	1	33.3%	13	3	23.1%
19	Jones Group Inc.	Retail	$3,642,000,000	10,940	10	3	30.0%	3	0	0.0%	13	3	23.1%
19	Liz Claiborne Inc.	Retail	$2,500,000,000	11,300	10	3	30.0%	3	0	0.0%	13	3	23.1%
23	Nasdaq OMX Group Inc.	Banking & Finance	$3,197,000,000	2,395	15	2	13.3%	3	2	66.7%	18	4	22.2%
24	Bristol-Myers Squibb Co.	Chemicals & Pharmaceuticals	$19,480,000,000	27,000	11	2	18.2%	3	1	33.3%	14	3	21.4%
24	Polo Ralph Lauren Corp.	Consumer Products	$4,978,000,000	19,000	11	2	18.2%	3	1	33.3%	14	3	21.4%
24	Revlon Inc.	Consumer Products	$1,321,000,000	4,900	11	3	27.3%	3	0	0.0%	14	3	21.4%
27	Pfizer Inc.	Chemicals & Pharmaceuticals	$67,810,000,000	110,600	15	3	20.0%	4	1	25.0%	19	4	21.1%
28	Barnes & Noble Inc.	Retail	$5,810,000,000	40,000	11	3	27.3%	4	0	0.0%	15	3	20.0%
28	Consolidated Edison Inc.	Energy & Natural Resources	$13,330,000,000	15,180	12	2	16.7%	3	1	33.3%	15	3	20.0%
28	JPMorgan Chase & Co.	Banking & Finance	$115,000,000,000	239,831	11	2	18.2%	4	1	25.0%	15	3	20.0%
28	Madison Square Garden Co.	Communications & Media	$1,157,000,000	9,389	12	3	25.0%	3	0	0.0%	15	3	20.0%
28	Marsh & McLennan Cos Inc.	Insurance	$10,550,000,000	51,000	12	2	16.7%	3	1	33.3%	15	3	20.0%
33	Cablevision Systems Corp.	Communications & Media	$7,231,000,000	18,138	17	4	23.5%	4	0	0.0%	21	4	19.0%
34	Morgan Stanley	Banking & Finance	$38,040,000,000	62,542	13	2	15.4%	3	1	33.3%	16	3	18.8%
35	Blackrock Inc.	Banking & Finance	$8,612,000,000	9,127	18	2	11.1%	4	2	50.0%	22	4	18.2%
35	Coach Inc.	Consumer Products	$3,607,000,000	13,000	7	2	28.6%	4	0	0.0%	11	2	18.2%
37	American Express Co.	Banking & Finance	$30,240,000,000	61,000	13	2	15.4%	4	1	25.0%	17	3	17.6%
37	Goldman Sachs Group Inc.	Banking & Finance	$45,970,000,000	35,700	11	1	9.1%	6	2	33.3%	17	3	17.6%
37	Phillips Van Heusen Corp.	Consumer Products	$4,636,000,000	22,700	13	3	23.1%	4	0	0.0%	17	3	17.6%
40	Bank Of New York Mellon Corp.	Banking & Finance	$14,480,000,000	48,000	15	2	13.3%	3	1	33.3%	18	3	16.7%
40	Foot Locker Inc.	Retail	$5,049,000,000	38,007	9	2	22.2%	3	0	0.0%	12	2	16.7%
40	MF Global Holdings Ltd.	Banking & Finance	$2,145,000,000	3,200	8	1	12.5%	4	1	25.0%	12	2	16.7%
40	Moodys Corp.	Banking & Finance	$2,032,000,000	4,500	9	1	11.1%	3	1	33.3%	12	2	16.7%
40	Tiffany & Co.	Retail	$3,085,000,000	9,200	9	2	22.2%	3	0	0.0%	12	2	16.7%
45	Broadridge Financial Solutions Inc.	Banking & Finance	$2,209,000,000	5,400	10	2	20.0%	4	0	0.0%	14	2	14.3%
45	Comverse Technology Inc.	Communications & Media	$1,677,000,000	6,600	10	1	10.0%	4	1	25.0%	14	2	14.3%
45	Mcgraw-Hill Cos Inc.	Communications & Media	$6,168,000,000	20,755	11	2	18.2%	3	0	0.0%	14	2	14.3%
45	Starwood Hotel & Resorts Worldwide	Building, Construction & Real Estate	$5,071,000,000	145,000	11	2	18.2%	3	0	0.0%	14	2	14.3%
49	Arrow Electronics Inc.	Electronic Software & Services	$18,740,000,000	12,700	12	2	16.7%	3	0	0.0%	15	2	13.3%
49	Assurant Inc.	Insurance	$8,527,000,000	14,000	12	2	16.7%	3	0	0.0%	15	2	13.3%
49	CIT Group Inc.	Banking & Finance	$6,362,000,000	3,778	12	2	16.7%	3	0	0.0%	15	2	13.3%

WECNY Rank	Company	Industry	FY End 2010 Revenue	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executives	% Women Directors and Executives
49	International Business Machines Corp.	Electronic Software & Services	$99,870,000,000	426,751	12	2	16.7%	3	0	0.0%	15	2	13.3%
49	Jetblue Airways Corp.	Transportation	$3,779,000,000	12,948	11	2	18.2%	4	0	0.0%	15	2	13.3%
49	Mastercard Inc.	Banking & Finance	$5,539,000,000	5,600	12	1	8.3%	3	1	33.3%	15	2	13.3%
49	Omnicom Group Inc.	Communications & Media	$12,540,000,000	65,500	12	2	16.7%	3	0	0.0%	15	2	13.3%
49	Saks Inc.	Retail	$2,785,000,000	12,900	10	2	20.0%	5	0	0.0%	15	2	13.3%
49	Towers Watson & Co.	Banking & Finance	$2,387,000,000	12,750	11	2	18.2%	4	0	0.0%	15	2	13.3%
49	Warner Music Group Corp.	Communications & Media	$2,984,000,000	3,700	12	2	16.7%	3	0	0.0%	15	2	13.3%
49	Omnicom Group Inc.	Communications & Media	$12,540,000,000	65,500	12	2	16.7%	3	0	0.0%	15	2	13.3%
49	Saks Inc.	Retail	$2,785,000,000	12,900	10	2	20.0%	5	0	0.0%	15	2	13.3%
49	Towers Watson & Co.	Banking & Finance	$2,387,000,000	12,750	11	2	18.2%	4	0	0.0%	15	2	13.3%
49	Warner Music Group Corp.	Communications & Media	$2,984,000,000	3,700	12	2	16.7%	3	0	0.0%	15	2	13.3%
59	American International Group Inc.	Insurance	$77,300,000,000	63,000	13	2	15.4%	3	0	0.0%	16	2	12.5%
59	Colgate-Palmolive Co.	Consumer Products	$15,560,000,000	39,200	10	2	20.0%	6	0	0.0%	16	2	12.5%
59	Hess Corp.	Energy & Natural Resources	$33,860,000,000	13,800	13	2	15.4%	3	0	0.0%	16	2	12.5%
59	Loews Corp.	Insurance	$14,620,000,000	18,400	12	2	16.7%	4	0	0.0%	16	2	12.5%
59	Time Warner Cable Inc.	Communications & Media	$18,870,000,000	47,500	12	2	16.7%	4	0	0.0%	16	2	12.5%
59	Time Warner Inc.	Communications & Media	$26,890,000,000	31,000	13	2	15.4%	3	0	0.0%	16	2	12.5%
59	Universal American Corp.	Insurance	$5,687,000,000	1,800	14	2	14.3%	2	0	0.0%	16	2	12.5%
59	Viacom Inc.	Communications & Media	$13,360,000,000	10,900	11	2	18.2%	5	0	0.0%	16	2	12.5%
67	CBS Corp.	Communications & Media	$14,060,000,000	25,380	14	2	14.3%	3	0	0.0%	17	2	11.8%
67	E*Trade Financial Corp.	Banking & Finance	$2,398,000,000	2,962	12	2	16.7%	5	0	0.0%	17	2	11.8%
69	Verizon Communications Inc.	Communications & Media	$107,000,000,000	194,000	13	2	15.4%	5	0	0.0%	18	2	11.1%
70	Citigroup Inc.	Banking & Finance	$111,000,000,000	260,000	15	2	13.3%	4	0	0.0%	19	2	10.5%
71	Forest Laboratories Inc.	Chemicals & Pharmaceuticals	$4,192,000,000	5,200	8	1	12.5%	2	0	0.0%	10	1	10.0%
71	NYSE Euronext	Banking & Finance	$4,425,000,000	2,968	16	2	12.5%	4	0	0.0%	20	2	10.0%
73	Apollo Global Management	Banking & Finance	$2,109,000,000	485	8	1	12.5%	3	0	0.0%	11	1	9.1%

WECNY Rank	Company	Industry	FY End 2010 Revenue	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executives	% Women Directors and Executives
73	Atlas Air Worldwide Holdings Inc.	Transportation	$1,338,000,000	1,532	7	1	14.3%	4	0	0.0%	11	1	9.1%
73	Systemax Inc.	Electronic Software & Services	$3,590,000,000	5,600	8	1	12.5%	3	0	0.0%	11	1	9.1%
76	G-III Apparel Group.	Retail	$1,046,000,000	2,154	9	1	11.1%	3	0	0.0%	12	1	8.3%
76	MSC Industrial Direct Co.	Industrial & Automotive Products	$1,692,000,000	4,304	9	1	11.1%	3	0	0.0%	12	1	8.3%
76	Vornado Realty Trust	Banking & Finance	$2,779,000,000	4,780	10	1	10.0%	2	0	0.0%	12	1	8.3%
79	BioScrip Inc.	Industrial & Automotive Products	$1,639,000,000	2,589	10	1	10.0%	3	0	0.0%	13	1	7.7%
80	Sirius XM Radio Inc.	Communications & Media	$2,817,000,000	1,479	11	1	9.1%	3	0	0.0%	14	1	7.1%
81	Philip Morris International Inc.	Consumer Products	$67,710,000,000	78,300	10	1	10.0%	5	0	0.0%	15	1	6.7%
82	Henry Schein Inc.	Healthcare	$7,526,000,000	13,500	13	1	7.7%	3	0	0.0%	16	1	6.3%
82	M & F Worldwide Corp.	Banking & Finance	$1,782,000,000	8,237	13	1	7.7%	3	0	0.0%	16	1	6.3%
82	New York Community Bancorp Inc.	Banking & Finance	$2,251,000,000	3,883	13	1	7.7%	3	0	0.0%	16	1	6.3%
85	News Corporation	Communications & Media	$32,780,000,000	51,000	16	1	6.3%	3	0	0.0%	19	1	5.3%
86	BGC Partners Inc.	Banking & Finance	$1,331,000,000	2,743	6	0	0.0%	4	0	0.0%	10	0	0.0%
86	Blackstone Group LP	Banking & Finance	$3,119,000,000	1,440	7	0	0.0%	3	0	0.0%	10	0	0.0%
86	Griffon Corp.	Banking & Finance	$1,294,000,000	5,700	13	0	0.0%	3	0	0.0%	16	0	0.0%
86	IAC/InterActive Corp.	Communications & Media	$1,637,000,000	3,200	11	0	0.0%	3	0	0.0%	14	0	0.0%
86	INTL FCStone Inc.	Banking & Finance	$46,940,000,000	729	13	0	0.0%	3	0	0.0%	16	0	0.0%
86	Icahn Enterprises LP	Building, Construction & Real Estate	$9,119,000,000	56,647	5	0	0.0%	2	0	0.0%	7	0	0.0%
86	Jarden Corp.	Consumer Products	$6,022,000,000	24,000	9	0	0.0%	4	0	0.0%	13	0	0.0%
86	Jefferies Group Inc.	Banking & Finance	$2,797,000,000	3,084	8	0	0.0%	3	0	0.0%	11	0	0.0%
86	Kohlberg Kravis Roberts & Co.	Banking & Finance	$9,667,000,000	698	6	0	0.0%	4	0	0.0%	10	0	0.0%
86	L-3 Communications	Industrial & Automotive Products	$15,680,000,000	63,000	9	0	0.0%	3	0	0.0%	12	0	0.0%
86	Leucadia National Corp.	Insurance	$1,320,000,000	2,414	8	0	0.0%	2	0	0.0%	10	0	0.0%
86	Loral Space & Communications Inc.	Communications & Media	$1,159,000,000	2,700	7	0	0.0%	3	0	0.0%	10	0	0.0%
86	SL Green Realty Corp.	Banking & Finance	$1,101,000,000	1,027	5	0	0.0%	3	0	0.0%	8	0	0.0%
86	Tower Group Inc.	Insurance	$1,459,000,000	1,360	8	0	0.0%	4	0	0.0%	12	0	0.0%
86	Transatlantic Hldgs Inc.	Insurance	$4,362,000,000	640	8	0	0.0%	3	0	0.0%	11	0	0.0%

APPENDIX B – List of Tables and Graphs

Women's Executive Circle of New York

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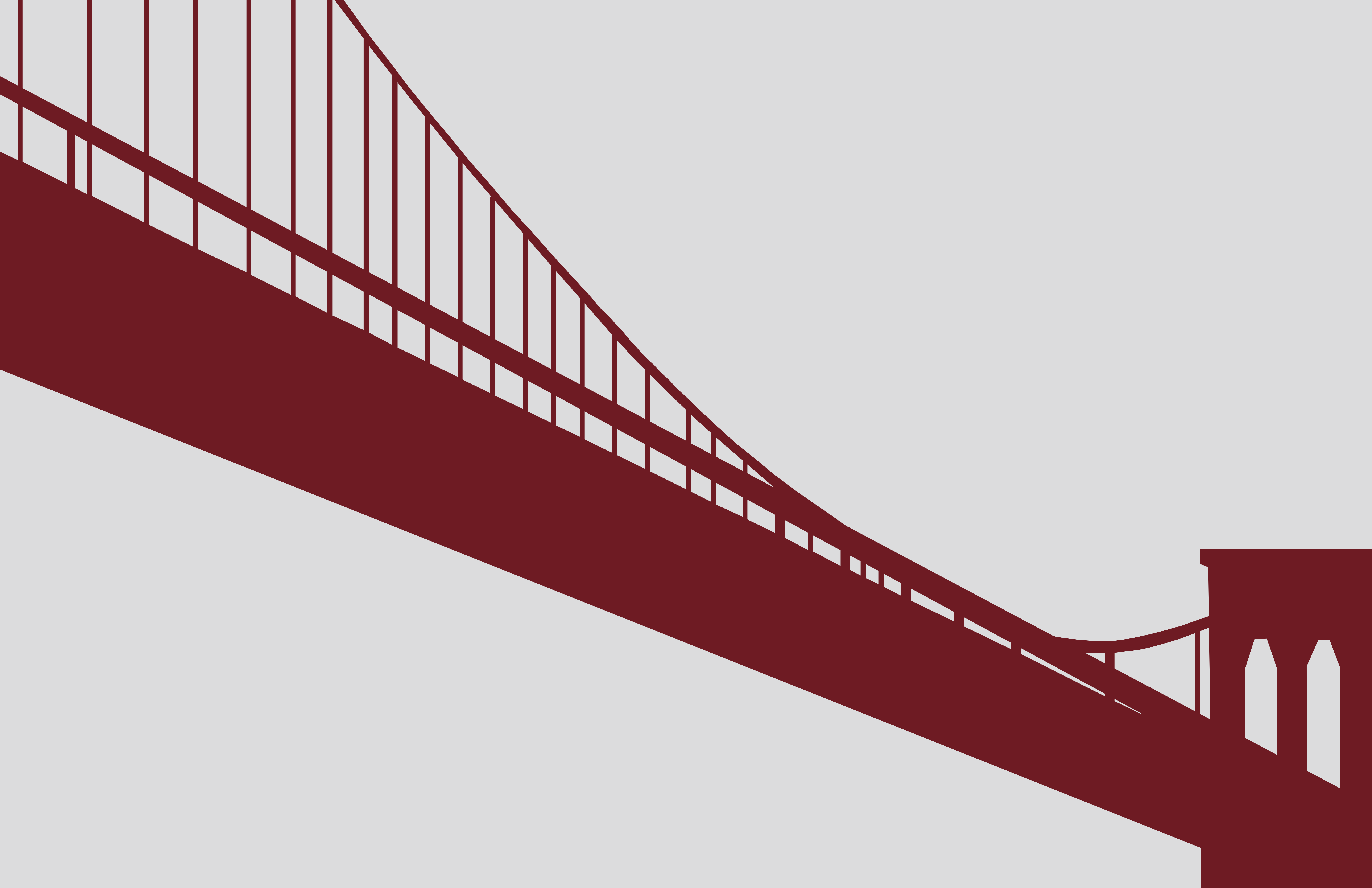

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