WOMEN'S EXECUTIVE CIRCLE OF NEW YORK

WECNY

2013 NEW YORK CENSUS

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

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2013

NEW YORK CENSUS

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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 2013 New York Census – The State of Women Business Leaders in New York State.

This report is the fourth in a series tracking the number of women at the top of the 100 largest publicly listed corporations headquartered in New York State. Since our 2011 report, gender diversity on boards of directors has increased significantly and is now at 18.7 percent. This is a very encouraging finding. Gender diversity in executive leadership positions has remained relatively unchanged, and this suggests the need for further analysis to understand how female representation in the C-suite can be increased.

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 companies in attracting and retaining talented female leaders and identifying qualified female candidates for boards of directors. 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 pleased to release its fourth biannual Census report and is grateful for its continued partnership with Columbia Business School.

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 public company 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 the progress of women executives advancing in public companies in our fourth annual report, "2013 New York Census – The State of Women Business Leaders in New York State." This report examines women in corporate leadership 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 reports in 2007, 2009, and 2011.

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.

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
Treasurer WECNY

Jennifer Quinn-Montoya
Secretary WECNY

Nicole T. Sebastian
Chief Information Officer WECNY

Introduction

The 2013 New York Census – The State of Women Business Leaders in New York State – is the fourth in a series of biannual reports tracking the gender composition of those in leadership roles 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 the purpose 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 increasingly represented on boards of directors, but has remained relatively unchanged in executive suites because while the percentage of women executives fell, the fall was not statistically significant.

In addition to an analysis of companies in fiscal year 2012, the report also compares findings for fiscal years 2006, 2008, and 2010 – reported in our 2007, 2009, and 2011 Census studies. As the fourth Census in our series, this report tracks the changes in female representation over the past six 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 $1.05 billion to $116 billion for fiscal year 2012.

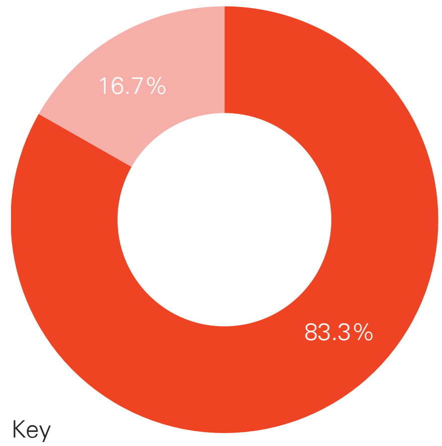
We calculated the number of men and women on the board of directors and in the executive suite at each company based on the companies' annual reports (10-K) and proxy statements (DEF 14A) for the 2012 fiscal year. Please refer to the METHODOLOGY section for more information on the data-gathering process. The complete list of companies ranked by percentage of women directors and executive officers can be found in Appendix A.

EXECUTIVE SUMMARY

Board Directors and Executive Officers

- Women hold 16.7 percent of the total board director and C-suite executive officer positions in New York State's 100 largest public companies. This is an increase from 15.9 percent in 2010, from 15.5 percent in 2008, and from 14.7 percent in 2006, the fiscal years analyzed in prior reports.
- 34 of the 100 companies have boards and executive suites in which at least 20 percent of positions are held by women – a two company increase since 2010.
- 10 of the 100 companies have no women serving on the board of directors or as C-suite executive officers, down from 15 in fiscal year 2010.

2012 Directors and Executive Officers by Gender



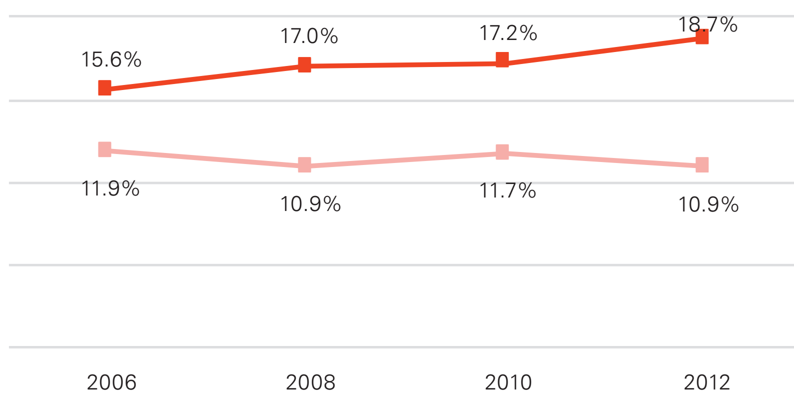
Board Directors

- 18.7 percent of the 1,078 board seats are held by women, an increase from 17.2 percent in 2010.
- 10 companies have no women serving as board directors, a decrease from 15 in 2010.
- 69 companies have at least two women board directors, an increase from 65 in 2010.

Executive Officers

- 10.9 percent of the 367 C-suite executive positions are held by women, a 0.8 percentage point decrease from 11.7 percent in 2010.
- 68 companies have no women in C-suite executive roles, a decrease of one since 2010.

Percentage of Positions Held by Women



Changes over Time

- Since 2006, the percentage of women serving on boards of directors has steadily increased from 15.6 percent to 18.7 percent.
- On the other hand, the percentage of women in C-suite executive positions decreased from 11.9 percent in 2006 to 10.9 percent in 2008. It rebounded to 11.7 percent in 2010, but fell back to 10.9 percent in 2012.
- Of Crain's Top 100 list in 2006, 2008, 2010, and 2012, 59 companies have been included in all of our Census reports. Among these 59 since fiscal year 2006, 27 companies had a net increase of one or more woman directors, while 10 had a net increase of one C-suite female executive.

New York's Top 25 Companies

Gender diversity at New York's top companies has been increasing since our first Census in fiscal year 2006. Among New York's 100 largest public companies in 2012, women occupy 40 out of 367 C-suite executive seats and 202 out of 1,078 board seats. Ten companies do not have any women in leadership positions.

Our Top 25 Companies[1] features companies with the greatest percentage of women in C-suite executive and director positions. These companies are leaders in bringing women to the forefront of decision making. Just as in the 2011 report, this year's Top 25 Companies all have more than 20 percent female directors and executive officers. This year, Estée Lauder Companies Inc. tops the list with 7 women on a 15-person board and 2 women out of 3 executive officers. Exactly half of the leadership at Estée Lauder Companies Inc. are women; it has the greatest number of female directors.

New York's Top 25 Companies

Rank[2]	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	Estée Lauder Companies Inc.	50.0%	9	18	$9,710	38,500
2	Avon Products Inc.	46.7%	7	15	$10,700	39,100
3	Ann Inc.	42.9%	6	14	$2,380	19,600
4	Pall Corp.	38.5%	5	13	$2,670	10,800
4	AOL Inc.	38.5%	5	13	$2,190	5,600
5	National Financial Partners Corp.	33.3%	4	12	$1,060	2,822
5	Coach Inc.	33.3%	4	12	$4,760	18,000
6	Interpublic Group Of Companies Inc.	30.8%	4	13	$6,960	43,300
6	ITT Corporation	30.8%	4	13	$2,230	9,000
6	Annaly Capital Management Inc.	30.8%	4	13	$3,830	147
7	Pepsico Inc.	29.4%	5	17	$65,500	278,000
7	Pfizer Inc.	29.4%	5	17	$59,000	91,500
8	International Flavors & Fragrances Inc.	28.6%	4	14	$2,820	5,700
8	Scholastic Corp.	28.6%	4	14	$2,150	9,200
9	Verizon Communications Inc.	27.8%	5	18	$116,000	183,400
10	ABM Industries Inc.	27.3%	3	11	$4,300	95,000
11	Aéropostale Inc.	26.7%	4	15	$2,390	26,279
12	International Business Machines Corp.	25.0%	4	16	$105,000	434,246
12	Revlon Inc.	25.0%	4	16	$1,430	5,100
13	Metlife Inc.	23.5%	4	17	$68,200	64,000
14	Xylem Inc.	23.1%	3	13	$3,790	12,700
15	Saks Inc.	21.4%	3	14	$3,150	13,900
15	Bristol-Myers Squibb Co.	21.4%	3	14	$17,600	28,000
15	Fifth & Pacific Companies Inc.	21.4%	3	14	$1,510	5,800
15	CA Inc.	21.4%	3	14	$4,810	13,600

[1] 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.
[2] See footnote 1.

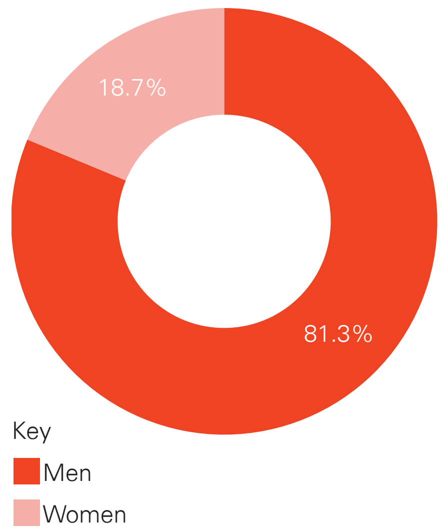
Women Serving On The Boards Of Directors In New York's Top 100 Public Companies

Women are more likely to be found on boards of directors than in executive positions. Women hold 18.7 percent (202 out of 1,078) of board seats in New York's 100 largest public companies. The average board has 10.8 members, of whom approximately 2 are women. The number of female directors ranges from zero to seven.

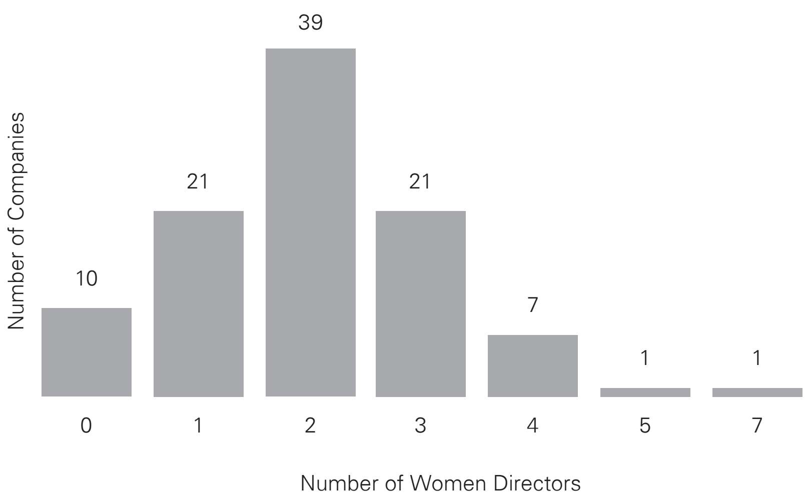
Larger companies (companies with higher revenue or more employees) tend to have more women on their boards. Companies with less than $5 billion in revenue tend to have the lowest percentage of female directors. Similarly, when looking at companies by number of employees, those with fewer than 5,500 employees have the lowest percentage of female directors and the lowest percentage of boards with multiple women.

Comparison of companies by industry reveals the most contrast. By industry, women's representation ranges from a quarter of directors in the Electronic Software & Services to just 13.1 percent of directors in Banking & Finance.[3]

2012 Director Positions Held by Gender



Number of Women Serving on Board of Directors



[3] The Building, Construction & Real Estate industry doesn't have any women directors, but in this report is represented only by one company, and is therefore not a representation of the industry.

Women Serving on the Board of Directors by Company

Thirty companies out of the 100 have at least three women on their board of directors.

Companies with Three or More Women Directors

Company	Women Directors	Total Directors	Percentage of Women Directors
Estée Lauder Companies Inc.	7	15	46.7%
Avon Products Inc.	5	11	45.5%
Ann Inc.	4	10	40.0%
Cablevision Systems Corp.	4	17	23.5%
Interpublic Group Of Companies Inc.	4	9	44.4%
Metlife Inc.	4	12	33.3%
PepsiCo Inc.	4	13	30.8%
Pfizer Inc.	4	14	28.6%
Verizon Communications Inc.	4	13	30.8%
AOL Inc.	3	9	33.3%
Alcoa Inc.	3	11	27.3%
Aéropostale Inc.	3	11	27.3%
Citigroup Inc.	3	12	25.0%
Coach Inc.	3	8	37.5%
Colgate-Palmolive Co.	3	10	30.0%
Fifth & Pacific Companies Inc.	3	10	30.0%
ITT Corporation	3	10	30.0%
International Business Machines Corp.	3	13	23.1%
International Flavors & Fragrances Inc.	3	11	27.3%
Jetblue Corp.	3	11	27.3%
Madison Square Garden Co.	3	12	25.0%
New York Times Co.	3	14	21.4%
Omnicom Group Inc.	3	13	23.1%
Pall Corp.	3	10	30.0%
Phillips Van Heusen Corp	3	12	25.0%
Polo Ralph Lauren Corp.	3	12	25.0%
Revlon Inc.	3	12	25.0%
Saks Inc.	3	9	33.3%
Scholastic Corp.	3	11	27.3%
The Travelers Companies Inc.	3	12	25.0%

Ten companies have no female directors.

Companies with No Women Directors

Company	Number of Directors	Company	Number of Directors
Griffon Corp.	12	Harbinger Group Inc.	7
Jarden Corp.	10	Icahn Enterprises L.P.	7
L-3 Communications Inc.	10	Sl Green Realty Corp.	6
Blackstone Group L.P.	8	Steven Madden Ltd.	6
Leucadia National Corp.	8	BGC Partners Inc.	5

Who are the Women Board Directors?

Two women, Kristin A. Dolan and Marianne Dolan Weber, serve as a director on three different boards.[4]

Fifteen women serve as directors on at least two boards.

Women Who Serve on More than One Board			
Women Directors	**Company**	**Women Directors**	**Company**
Charlene Barshefsky	Estée Lauder Companies Inc. American Express Co.	Kay Koplovitz	Fifth & Pacific Companies Inc. CA Inc.
Rose Marie Bravo	Tiffany & Co. Estée Lauder Companies Inc.	Georganne C. Proctor	Och-Ziff Capital Management Group LLC Overseas Shipholding Group Inc.
Kristin A. Dolan	AMC Networks Inc. Madison Square Garden Co. Cablevision Systems Corp.	Shari Redstone	Viacom Inc. CBS Corp.
Marianne Dolan Weber	AMC Networks Inc. Madison Square Garden Co. Cablevision Systems Corp.	Patricia F. Russo	Alcoa Inc. Kohlberg Kravis Roberts & Co.
Ellen V. Futter	JPMorgan Chase & Co. Consolidated Edison Inc.	Joan E. Spero	Citigroup Inc. International Business Machines Corp.
Cheryl W. Grisé	Pall Corp. MetLife Inc.	Doreen A. Toben	New York Times Co. Fifth & Pacific Companies Inc.
Patricia L. Higgins	Barnes & Noble Inc. The Travelers Companies Inc.	Laura S. Unger	CA Inc. CIT Inc.
Suzanne Nora Johnson	American International Group Inc. Pfizer Inc.		

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

Women Serving as Chairman of the Board of Directors		
	Company	**Titles**
Jessica M. Bibliowicz	National Financial Partners Corp.	Chairman, CEO
Wellington J. Denahan	Annaly Capital Management Inc.	Chairman, CEO
Karin Hirtler-Garvey	Aeropostale Inc.	Chairman
Sheri McCoy	Avon Products Inc.	Chairman, CEO
Indra K. Nooyi	Pepsico Inc.	Chairman, CEO
Virginia M. Rometty	International Business Machines Corp.	Chairman, CEO
Elaine D. Rosen	Assurant 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

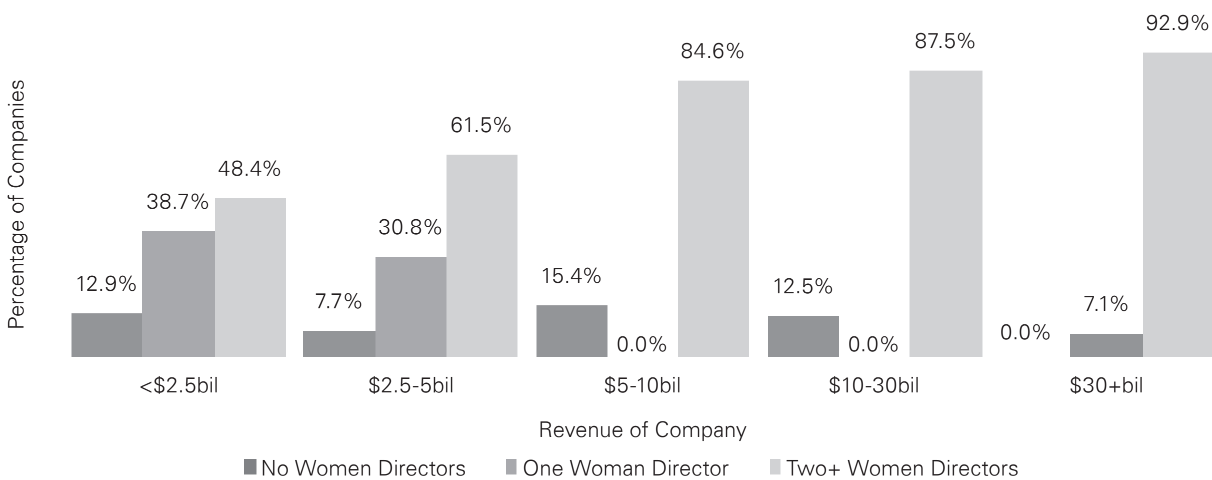
Crain's list of the top 100 public companies in New York State is based on company revenue in fiscal year 2012. The largest company is Verizon Communications Inc. with $115.8 billion in revenue, and the smallest is Overseas Shipholding Group Inc. with $1.1 billion.

Larger companies tend to have larger boards of directors and, generally, the largest percentage of women. Nearly all companies with $30 billion or more in revenue have at least two female directors, and a great majority of companies with $5 to $30 billion in revenue have two or more female directors.

Women Directors by Revenue

Revenue ($millions)	Number of Companies	Total Directors	Women Directors	Average Board	Percentage of Women
<$2,500	31	296	52	9.5	17.6%
$2,501–$5,000	26	261	45	10.0	17.2%
$5,001–$10,000	13	161	33	12.4	20.5%
$10,001–$30,000	16	182	35	11.4	19.2%
$30,001+	14	178	37	12.7	20.8%

Women Directors by Revenue



Women Serving on the Board of Directors by Number of Employees

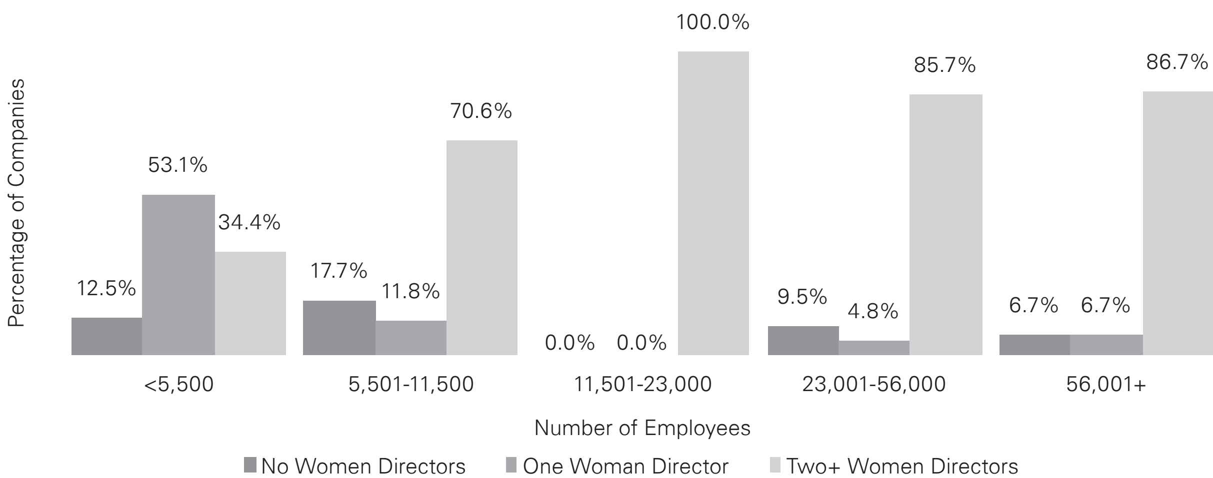
In this year's Top 100 list, the number of employees ranges from 147 at Annaly Capital Management Inc. to 434,246 at International Business Machines Corp. (IBM).

Using number of employees as a measure for company size, there is also a general trend of larger companies having larger boards. Companies in the smallest category (less than 5,500 employees) have the lowest percentage of women directors (12.9 percent). The great majority of all companies 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
<5,500	32	317	41	9.9	12.9%
5,501-11,500	17	173	33	10.2	19.1%
11,501-23,000	15	170	37	11.3	21.8%
23,001-56,000	21	239	52	11.4	21.8%
56,001+	15	179	39	11.9	21.8%

Women Directors by Number of Employees

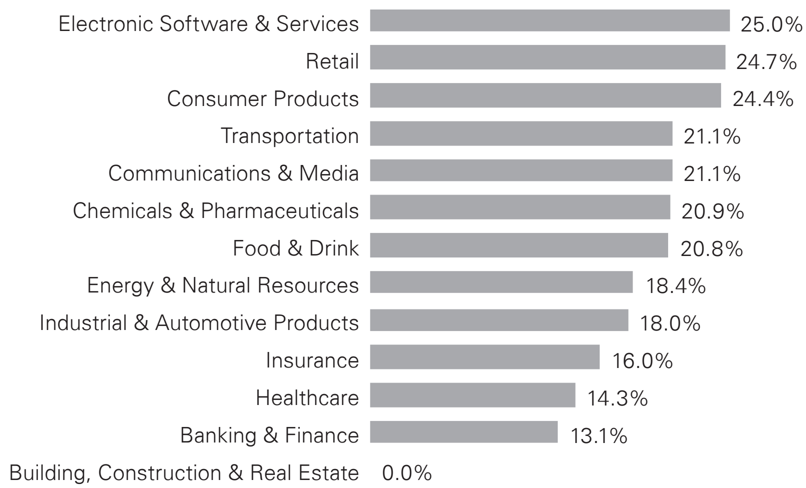


Women Serving on the Board of Directors by Industry

New York's top 100 companies are categorized into 13 different industries. The largest number of companies is found in the Banking & Finance industry (27 companies). It is almost twice the size of the second largest industry, Communications & Media. The Transportation and Food & Drink industries each include two companies. The fewest number of companies is found in Healthcare and Building, Construction & Real Estate, each industry with only one company.

There are wide disparities of board gender composition in different industries. The greatest percentage of women (25.0 percent) is found in the Electronic Software & Services industry. Six other industries also have more than 20 percent women directors: Retail (24.7 percent), Consumer Products (24.4 percent), Transportation (21.1 percent), Communications & Media (21.1 percent), Chemicals & Pharmaceuticals (20.9 percent), and Food & Drink (20.8 percent). These industries represent exactly half of all the companies in this report. The Banking & Finance industry, on the other hand, which includes approximately a third of all companies, only has 13.1 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
Electronic Software & Services	4	40	10	10.0	25.0%
Retail	8	81	20	10.1	24.7%
Consumer Products	13	135	33	10.4	24.4%
Communications & Media	15	190	40	12.7	21.1%
Transportation	2	19	4	9.5	21.1%
Chemicals & Pharmaceuticals	6	67	14	11.2	20.9%
Food & Drink	2	24	5	12.0	20.8%
Energy & Natural Resources	5	49	9	9.8	18.4%
Industrial & Automotive Products	4	39	7	9.8	18.0%
Insurance	12	131	21	10.9	16.0%
Healthcare	1	14	2	14.0	14.3%
Banking & Finance	27	282	37	10.4	13.1%
Building, Construction & Real Estate	1	7	0	7.0	0.0%

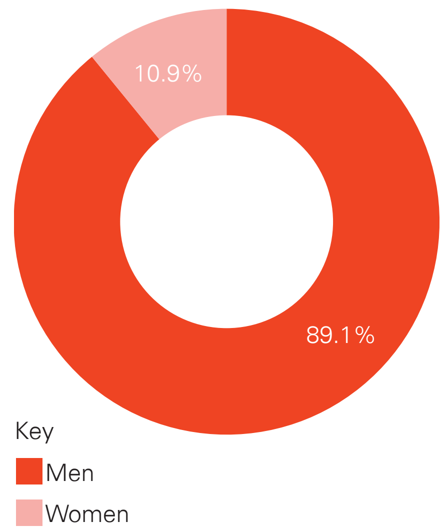
Women Executive Officers In New York's Top 100 Public Companies

Women hold 40 of 367 executive positions (10.9 percent) in New York's top 100 companies. These women are in 32 different companies; hence a majority of companies (68) have no female executives in the C-Suite.

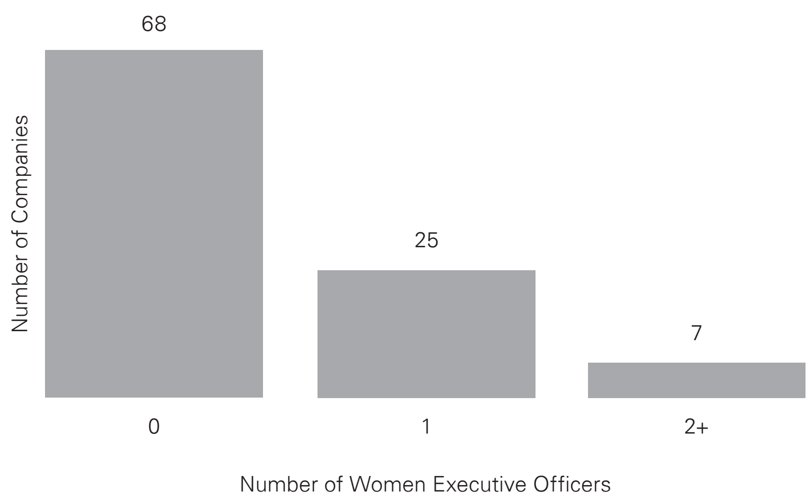
Due to the small number of female executives, it is difficult to find a meaningful association between the number of women executives and company size or revenue. Nevertheless, whether the measure of size of the company is by revenue or by number of employees, there is no clear correlation between the size of a company and the presence or prevalence of female executives.

For three industries – Electronic Software & Services; Food & Drink; and Chemicals & Pharmaceuticals – women represent at least 20 percent of the overall number of C-suite executives. For three industries – Transportation; Healthcare; and Building, Construction & Real Estate – there are no women C-suite executives. Collectively, however, these industries consist of only four companies.

2012 Executive Officer Positions Held by Gender



Number of Women Executive Officers



Women Executive Officers by Company

Among the 100 companies in this study, the largest number of female executives can be found at Annaly Capital Management Inc., where three of the five executive positions are held by women[5]. Six other companies have two female executives in the C-suite.

Companies With Two or More Women Executive Officers			
Company	Women Executive Officers	Total Executive Officers	Percentage of Women Executive Officers
Estée Lauder Companies Inc.	2	3	66.7%
Pall Corp.	2	3	66.7%
Annaly Capital Management Inc.	3	5	60.0%
Avon Products Inc.	2	4	50.0%
AOL Inc.	2	4	50.0%
National Financial Partners Corp.	2	4	50.0%
Ann Inc.	2	4	50.0%

Twenty-five companies have one woman executive officer.

Companies With One Woman Executive Officer		
Company	Total Executive Officers	Percentage of Women Executive Officers
Bank Of New York Mellon Corp.	3	33.3%
MasterCard Inc.	3	33.3%
Pfizer Inc.	3	33.3%
International Flavors & Fragrances Inc.	3	33.3%
Scholastic Corp.	3	33.3%
CA Inc.	3	33.3%
International Business Machines Corp.	3	33.3%
ABM Industries Inc.	3	33.3%
Consolidated Edison Inc.	3	33.3%
The Hain Celestial Group Inc.	3	33.3%
ITT Corporation	3	33.3%
American Express Co.	4	25.0%
Blackrock Inc.	4	25.0%
NASDAQ OMX Group Inc.	4	25.0%
Morgan Stanley	4	25.0%
Bristol-Myers Squibb Co.	4	25.0%
Time Warner Cable Inc.	4	25.0%
Revlon Inc.	4	25.0%
Coach Inc.	4	25.0%
Xylem Inc.	4	25.0%
Pepsico Inc.	4	25.0%
Foot Locker Inc.	4	25.0%
Aéropostale Inc.	4	25.0%
Moody’s Corp.	5	20.0%
Verizon Communications Inc.	5	20.0%

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

Women in Key Corporate Roles

Eight of the 100 companies are headed by female Chief Executive Officers.

Chief Executive Officer	
Name	**Company**
Kay Krill	Ann Inc.
Wellington J. Denahan	Annaly Capital Management Inc.
Sheri McCoy	Avon Products Inc.
Denise L. Ramos	ITT Corporation
Virginia M. Rometty	International Business Machines Corp.
Jessica M. Bibliowicz	National Financial Partners Corp.
Indra K. Nooyi	Pepsico Inc.
Gretchen W. McClain	Xylem Inc.

Fourteen women serve as the Chief Financial Officer.

Chief Financial Officer	
Name	**Company**
Karen Dykstra	AOL Inc.
Kathryn F. Fagan	Annaly Capital Management Inc.
Kimberly Ross	Avon Products Inc.
Ann Marie Petach	Blackrock Inc.
Jane Nielsen	Coach Inc.
Tracey T. Travis	Estée Lauder Companies Inc.
Lauren B. Peters	Foot Locker Inc.
Martina Hund-Mejean	MasterCard Inc.
Linda S. Huber	Moody's Corp.
Ruth Porat	Morgan Stanley
Donna J. Blank	National Financial Partners Corp.
Lisa McDermott	Pall Corp.
Maureen O'Connell	Scholastic Corp.
Irene M. Esteves	Time Warner Cable Inc.

One woman serves as the Chief Operating Officer.

Chief Operating Officer	
Name	**Company**
Marni Walden	Verizon Communications Inc.

One woman serves as the Chief Investment Officer.

Chief Investment Officer	
Name	**Company**
Rose-Marie Lyght	Annaly Capital Management Inc.

Two women serve as the Chief Information Officer.

Chief Information Officer	
Name	**Company**
Ann E. Joyce	Aéropostale Inc.
Anna M. Ewing	NASDAQ OMX Group Inc.

Fourteen women serve as the General Counsel.

General Counsel	
Name	**Company**
Sarah Hlavinka McConnell	ABM Industries Inc.
Julie Jacobs	AOL Inc.
Louise M. Parent	American Express Co.
Katherine H. Ramundo	Ann Inc.
Jane C. Sherburne	Bank Of New York Mellon Corp.
Sandra Leung	Bristol-Myers Squibb Co.
Amy Fliegelman Olli	CA Inc.
Elizabeth D. Moore	Consolidated Edison Inc.
Sara E. Moss	Estée Lauder Companies Inc.
Anne Chwat	International Flavors & Fragrances Inc.
Roya Behnia	Pall Corp.
Amy W. Schulman	Pfizer Inc.
Lauren Goldberg	Revlon Inc.
Denise M. Faltischek	The Hain Celestial Group Inc.

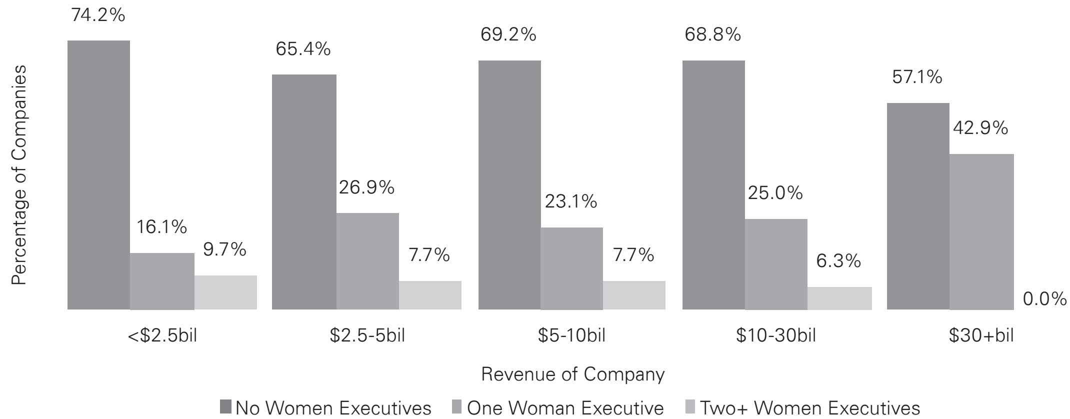
Women Executive Officers by Revenue of Company

The majority of New York's top 100 companies (68 companies) have no women in executive roles. The highest percentage of women executives (13.2 percent) is found in the $2.5–$5 billion revenue category. The lowest percentage of female executives (9.7 percent) is found among companies with less than $2.5 billion in revenue.

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[6]**
<$2,500	31	3.7	23	5	3	9.7%
$2,501–$5,000	26	3.5	17	7	2	13.2%
$5,001–$10,000	13	3.5	9	3	1	10.9%
$10,001–$30,000	16	3.7	11	4	1	10.2%
$30,001+	14	4.1	8	6	0	10.5%

[6] Note: Due to rounding, the percentage of female C-suite executives across the revenue categories may not sum to 100 percent.

Women Executive Officers by Revenue



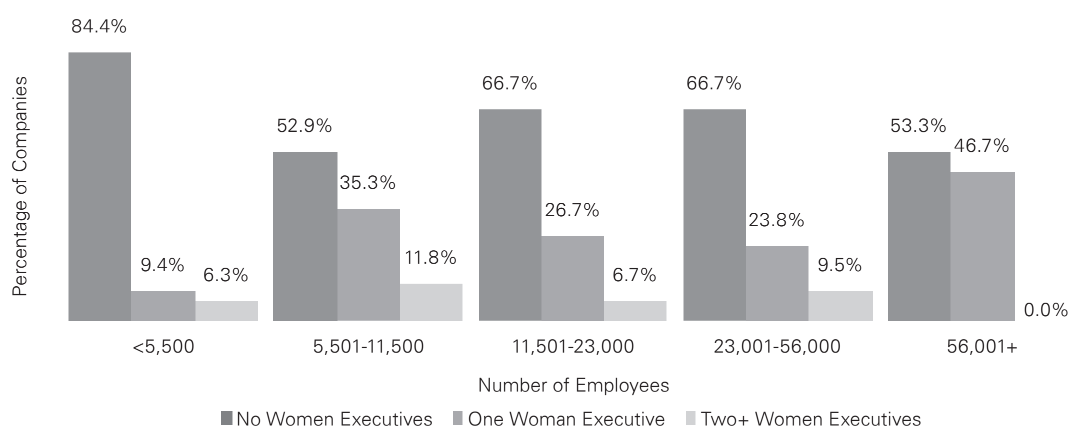
Women Executive Officers by Number of Employees

When analyzing company size based on number of employees, the first category (<5,500 employees) has the lowest percentage of women executive officers (7.0 percent) while the second category (5,501–11,500 employees) has the highest (16.4 percent). Again, most companies do not have any women executive officers.

Women Executive Offices by Number of Employees

Number of Employees	Number of Companies	Average Number of Executives	No Women Executive Officers	One Woman Executive Officer	Two+ Women Executive Officers	Percentage of Women Executives[7]
<5,500	32	3.6	27	3	2	7.0%
5,501-11,500	17	3.6	9	6	2	16.4%
11,501-23,000	15	3.7	10	4	1	10.7%
23,001-56,000	21	3.8	14	5	2	11.4%
56,001+	15	3.8	8	7	0	12.3%

Women Executive Officers by Number of Employees



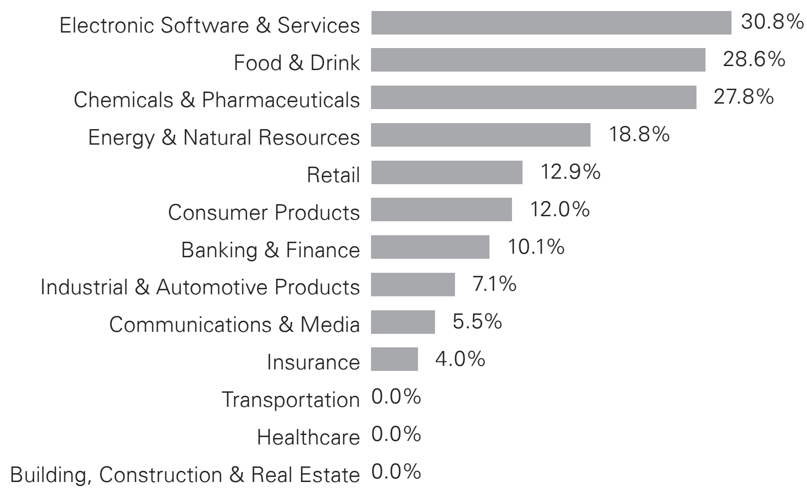
[7] Note: Due to rounding, the percentage of female C-suite executives across the employee size categories may not sum to 100 percent.

Women Executive Officers by Industry

Of the 13 industry categories used in the Top 100 list, the Food & Drink industry has the highest percentage of female executives in the C-suite (30.8 percent). The Banking & Finance industry has the greatest number of women, with 10 women serving in executive roles.

As with our 2011 Census, The Building, Construction & Real Estate; Healthcare; and Transportation industries have no women executive officers. As previously noted, these industries include only four companies in this report.

Women Executive Officers by Industry



Women Executive Officers by Industry

Industry	Percentage of Women	Total Executive Officers[8]	Women Executive Officers	Number of Companies	Average Number of Total Executives
Electronic Software & Services	30.8%	13	4	4	3.3
Food & Drink	28.6%	7	2	2	3.5
Chemicals & Pharmaceuticals	27.8%	18	5	6	3.0
Energy & Natural Resources	18.8%	16	3	5	3.2
Retail	12.9%	31	4	8	3.9
Consumer Products	12.0%	50	6	13	3.8
Banking & Finance	10.1%	99	10	27	3.7
Industrial & Automotive Products	7.1%	14	1	4	3.5
Communications & Media	5.5%	55	3	15	3.7
Insurance	4.0%	50	2	12	4.2
Building, Construction & Real Estate	0.0%	2	0	1	2.0
Healthcare	0.0%	3	0	1	3.0
Transportation	0.0%	9	0	2	4.5

[8] Note: Due to rounding, the percentage of female C-suite executives across the industries may not sum to 100 percent.

Changes Since Fiscal Years 2006, 2008, and 2010

Although the economy continued to improve since our previous three Census studies were published in 2007, 2009, and 2011, the average revenue of the top 100 companies in New York for 2012 has ticked down to $14.6 billion. The averages for the last three reports were $15.0 billion in fiscal year 2010, $13.1 billion in fiscal year 2008, and $14.4 billion in fiscal year 2006. Overall, 59 companies have been included in all four of our reports.

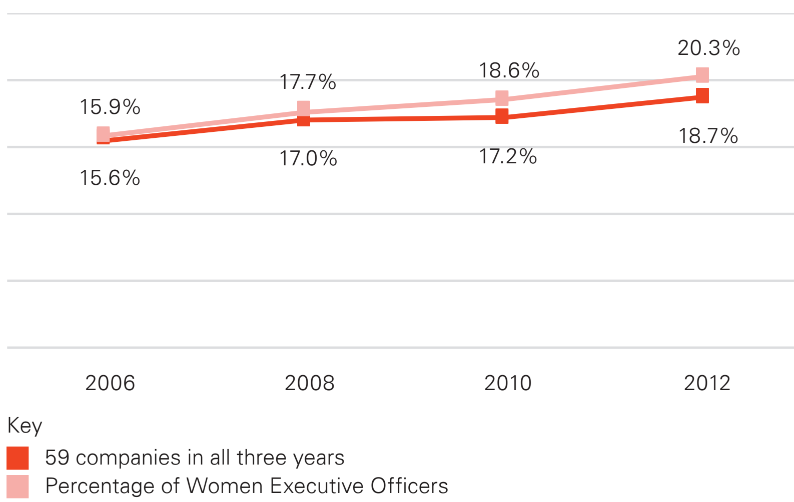
From 2006 to 2008, we found a statistically significant increase[9] in the percentage of female board directors, but a decrease in the percentage of female executives. In our 2011 report, there was an encouraging increase in the number of women in both the boardroom and in the executive suite from 2008 to 2010. However, these increases were not large enough to be considered statistically significant. This year, the percentage of women in the executive suite held constant from 2010 to 2012, and the percentage of women on boards increased and was statistically significant.

Women's Progress on Boards of Directors

In 2012, 18.7 percent of board directors were women: 202 out of 1,078 directors. This represents a 1.6 percentage point increase since 2010, a 1.7 percentage point since 2008, and a 3.1 percentage point increase since 2006. Among the 59 companies included in all four reports, 20.3 percent of board seats are held by women, a 1.7 percentage point increase since 2010. However, one should note that in the same time period, the average board size of the 59 companies has decreased so the percentage increase may be due to male directors leaving boards rather than new women joining boards.

The net change in women directors from 2010 to 2012 is as follows:

Percentage of Women Directors (2006-2012)



[9] It is likely with a certitude of at least 95 percent that the positive change in the number of women board directors from fiscal year 2010 to 2012 is not by chance, but rather reflects an ongoing effort to increase gender representation in the board room.

Among the 84 companies that were included in our 2011 and 2013 reports, only New York Times Co. experienced a net decrease of three women directors.

Eight companies lost one female director, including:
American International Group Inc.
Barnes & Noble Inc.
International Flavors & Fragrances Inc.
Jones Group Inc.
NASDAQ OMX Group Inc.
NYSE Euronext Inc.
The Travelers Companies Inc.
Weight Watchers International Inc.

Twenty-one companies gained one female director, including:	
Citigroup Inc.	Kohlberg Kravis Roberts & Co.
Colgate-Palmolive Co.	MasterCard Inc.
Coach Inc.	News Corp.
Estée Lauder Companies Inc.	Omnicom Group Inc.
G-III Apparel Group Ltd.	Pfizer Inc.
Goldman Sachs Group Inc.	Philip Morris International Inc.
Henry Schein Inc.	Polo Ralph Lauren Corp.
International Business Machines Corp.	Sirius XM Radio Inc.
Interpublic Group Of Companies Inc.	Saks Inc.
ITT Corporation	Systemax Inc.
Jetblue Airways Corp.	

Two companies, IAC/Interactive Corp. and Verizon Communications Inc., gained two female directors.

The companies that qualified to be in our 2011 Census but are not included in our 2013 Census contributed to a loss of 19 female directors, whereas the inclusion of companies that did not qualify to be in our 2011 Census but are included in our 2013 Census contributed to a gain of 20 female directors. This translates into a net gain of one female director from the 2011 Census to the current report.

In summary, the 84 companies that were in both the 2011 and this report contributed to a net gain of 14 female directors.

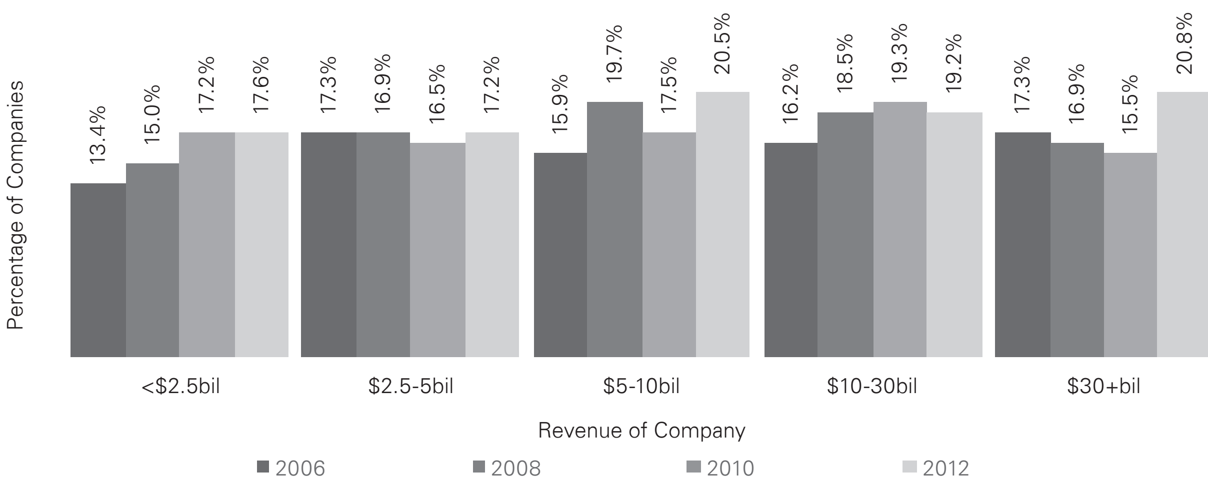
Percentage of Women Directors (2006–2012)

	2006	2008	2010	2012
Largest 100 Companies Overall				
Women Directors	176 of 1,129	181 of 1,063	187 of 1,088	202 of 1,078
Percentage of Women Directors	15.6%	17.0%	17.2%	18.7%
Of the 59 Companies in All Four Years				
Women Directors	110 of 694	121 of 683	127 of 684	139 of 686
Percentage of Women Directors	15.9%	17.7%	18.6%	20.3%

Women's Progress on Boards of Directors by Company Revenue and Size

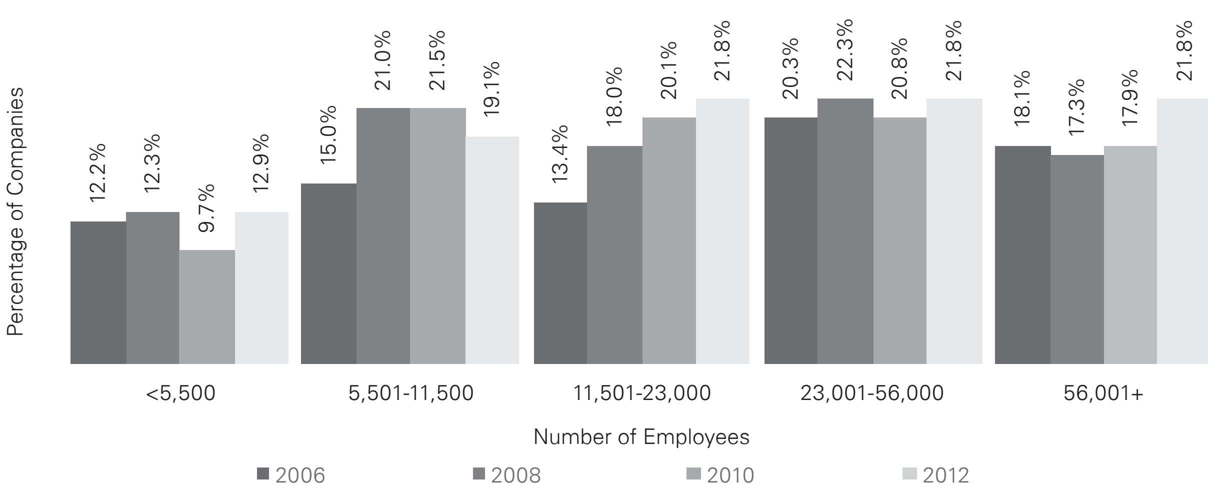
Overall, the revenue category $5 billion to $10 billion experienced the greatest percentage point increase in the number of women on their boards: a 3 percentage point change from 17.5 percent in 2010 to 20.5 percent in 2012. Only the lowest revenue category consistently increased in the percentage of women on their boards. From 2010 to 2012, only the $10 billion to $30 billion revenue category experienced a very slight decrease in the percentage of women on the board.

Women Directors by Revenue Size (2006–2012)



Comparing the percentages by number of employees instead, from 2010 to 2012, over 56,000 employee category had the greatest increase in the percentage of women on their boards, representing a 3.9 percentage point increase. From 2010 to 2012, the 5,501 to 11,500 employee category was the only category where the percentage of women on the board decreased. Overall, the 11,501 to 23,000 employee category represented a consistent increase in the percentage of women on the board. It is important to remember that when analyzing how the gender composition of boards has changed over the years, a company may change size categories across different years.

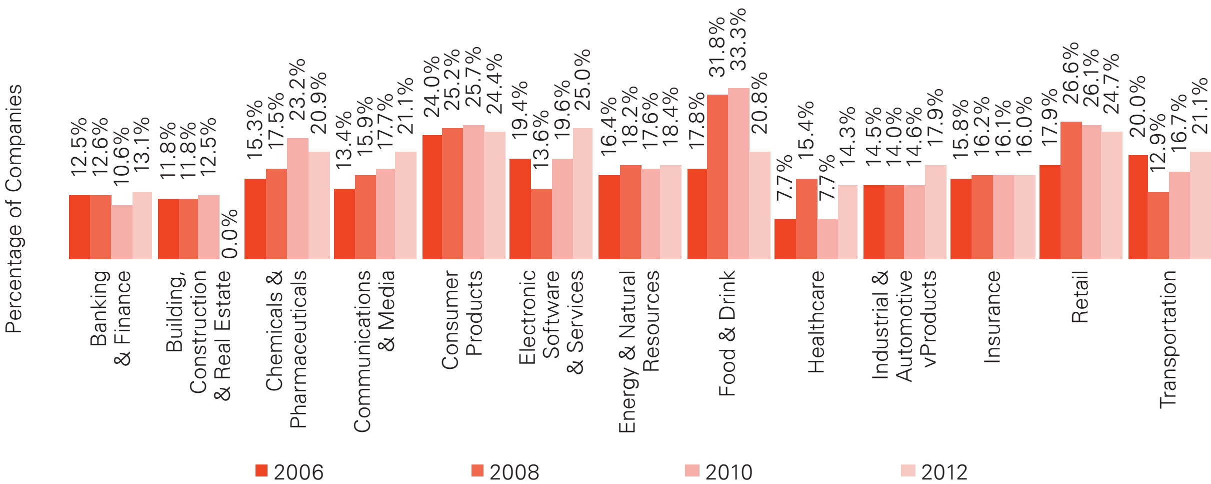
Women Directors by Number of Employees (2006–2012)



Women's Progress on Boards of Directors by Industry

For some industries, the representation of women on the board has also changed since 2006. It should be noted that in 2012, there is only one company represented in each of these two industries: Building, Construction & Real Estate and Healthcare; and only two companies in each of these two industries: Food & Drink and Transportation. Excluding these four industries with few companies provides a clearer picture of the comparative progress in each industry. Only the Communications & Media industry experienced consistent improvement in the percentage of women on the board across all years. Only in two industries (Electronic Software & Services and Industrial & Automotive Products) did the percentage of women on the board increase from fiscal years 2008 to 2010 and also from fiscal years 2010 to 2012.

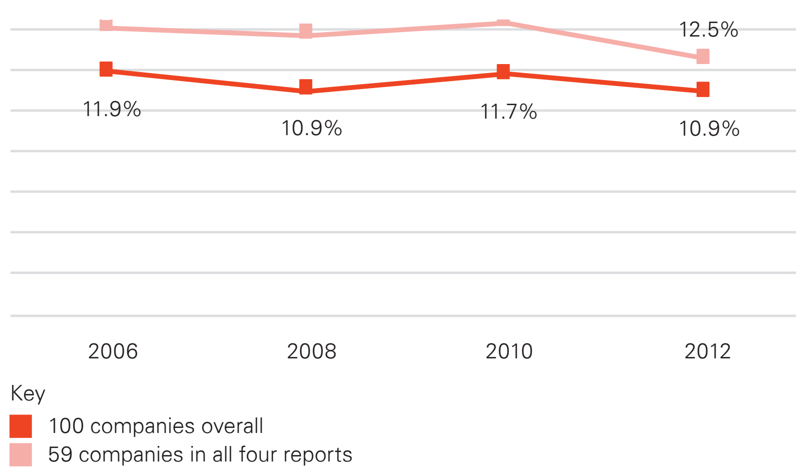
Women Directors by Industry (2006–2012)



Women's Progress in Executive Suites

In our 2011 Census, we found an increase in the number of female executives in the Top 100 companies. This year, the number of women executives held constant and the percentage of female executives fell to 10.9 percent (40 of 367 executive positions), the same as in our 2009 Census. For the 59 companies present in all four Census studies, the 2012 figures represent a relatively large decrease in the percentage of female executives. As a result, the percentage of female executives in fiscal year 2012 is at its lowest point since we started taking a census of women in executive leadership roles.

Percentage of Women Executive Officers (2006 – 2012)



The net change in female executives from 2010 to 2012 is as follows:

Among the 84 companies that were included in our 2013 and also in our 2011 Census Reports, one company, Goldman Sachs Group Inc., lost two female executives.

Eight companies lost one female executive, including:
Blackrock Inc.
CA Inc.
JPMorgan Chase & Co.
Marsh & McLennan Cos Inc.
NASDAQ OMX Group Inc.
New York Times Co.
Polo Ralph Lauren Corp.
Weight Watchers International Inc.

Nine companies gained one female executive, including:
AOL Inc.
Coach Inc.
Estée Lauder Companies Inc.
Foot Locker Inc.
International Business Machines Corp.
International Flavors & Fragrances Inc.
Revlon Inc.
Time Warner Cable Inc.
Verizon Communications Inc.

Three companies, Comverse Technology Inc., MF Global Holdings Ltd., and Warnaco Group Inc., each with one female executive, qualified to be in our 2011 Census but not in our 2013 Census. The Hain Celestial Group Inc. and Xylem Inc., each with one female executive, and National Financial Partners Corp., with two female executives, were added to our 2013 Census.

In summary, the companies that were in both the 2011 Census and this report contributed to a net loss of one female executive. There are three less female executives due to three companies that were included in our 2011 Census but are not listed in this report. There are four more female executives due to the inclusion of three new companies in the 2013 Census.[10] In total, the number of female executives held constant.

Percentage of Women Executive Officers (2006–2012)

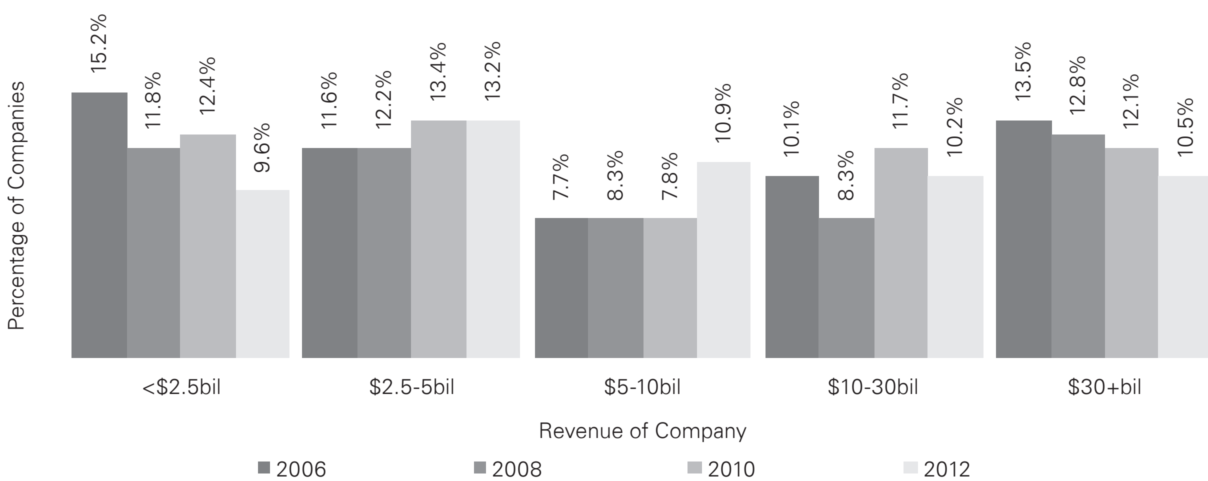
	2006	2008	2010	2012
Largest 100 Companies Overall				
Women Executives	42 of 354	38 of 348	40 of 341	40 of 367
Percentage of Women Executives	11.9%	10.9%	11.7%	10.9%
Of the 59 Companies in All Four Years				
Women Executives	30 of 214	28 of 205	29 of 203	27 of 216
Percentage of Women Executives	14.0%	13.7%	14.3%	12.5%

[10] Please note there are 13 companies included in our 2010 Census that were absent from our 2012 Census and likewise 13 companies absent from our 2010 Census that are included in our 2012 Census – none of which had any female executives in the C-suite. As a result, neither their absence nor their inclusion had an impact on the change in the total number of female executives from the 2011 to the 2013 Census report.

Women's Progress in Executive Suites by Company Revenue and Size

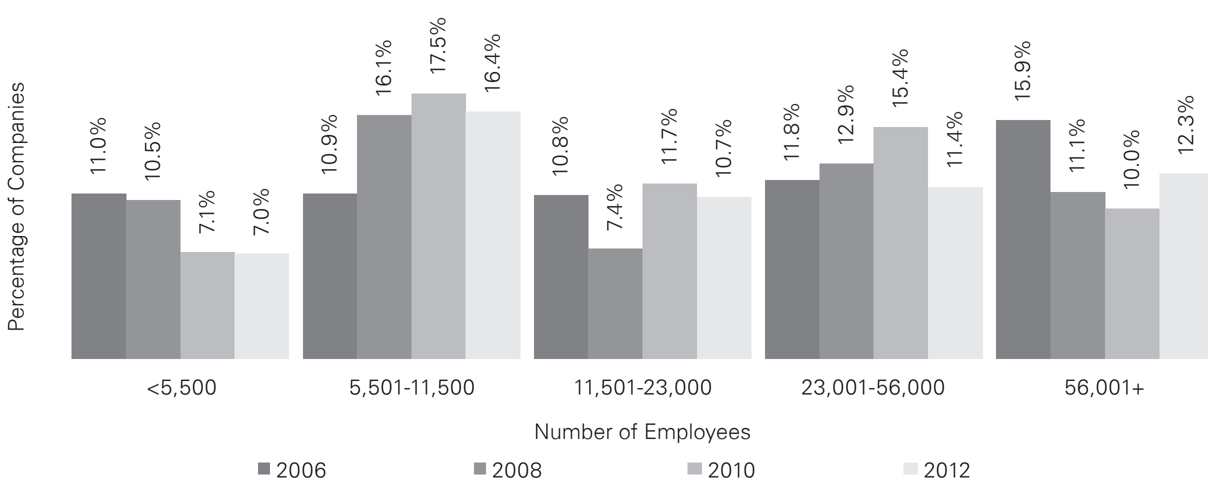
Interestingly, only among the companies with the largest revenue ($30 billion and above in the revenue category) did the percentage of women in the executive suite consistently decrease across all four reports. The percentage of women in the executive suite did not consistently increase in any of the other revenue categories.

Women Executive Officers by Revenue Size (2006–2012)



On the other hand, only among the companies with the fewest employees (the 5,500 or less employee category) did the percentage of women in the executive suite consistently decrease across all four reports. Similarly, the percentage of women in the executive suite did not consistently increase in any of the other employee categories.

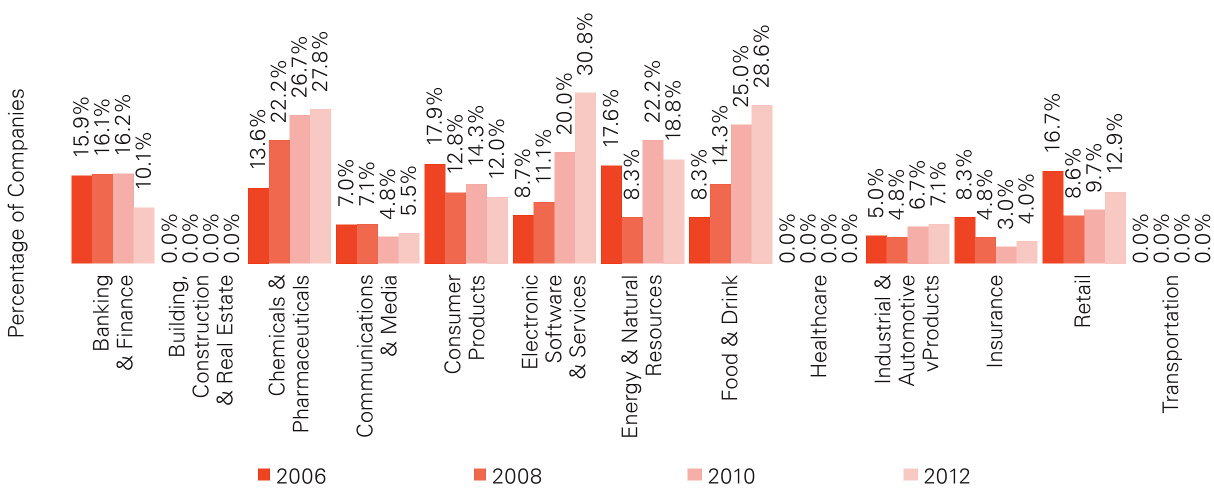
Women Executive Officers by Number of Employees (2006–2012)



Women's Progress in Executive Suites by Industry

Breaking down the percentage of female executives by industry shows uneven progress. Again, we do not include Building, Construction & Real Estate; Healthcare; Food & Drink; and Transportation because the number of companies in these industries is too few to have any meaningful significance. Consistent increases in the percentage of female executives can be found in Chemical & Pharmaceuticals, Electronic Software & Services, and Food & Drink. Industrial & Automotive Products and Retail also experienced consistent improvement from 2008 to 2010 and from 2010 to 2012. Some of the industries with the largest percentage point increases in the percentage of female executives across all four reports are Electronic Software & Services at 22.1 percentage points, Food & Drink at 20.2 percentage points, and Chemical & Pharmaceuticals at 14.1 percentage points.

Women Executive Officers by Industry (2006–2012)



Banking & Finance Companies

Banking & Finance is the largest industry in the Top 100. Fifteen companies within this industry appear in all four of our reports. The table on the next page shows the number of female executives and directors since 2006.

Only one company, Bank of New York Mellon Corp, shows a gradual increase in the percentage of women C-suite executives and directors across all four reports.

When reviewing the table, please note the percentage representation of women could change for two reasons: the actual number of women changes or overall size of the board or executive suite changes. Furthermore, no net change may also indicate that a woman director or executive took the place of a woman who left her role.

The specific changes from 2010 to 2012 in female leaders in these 15 Banking & Finance companies include:

Jessica P. Einhorn	Joined Blackrock Inc. as a director
Susan L. Wagner	Transitioned from being the Chief Operating Officer at Blackrock Inc. to becoming a director
Joan E. Spero	Joined Citigroup Inc. as a director
Rebecca Saeger	Joined E*Trade Financial Corp. as a director
Debora L. Spar	Joined Goldman Sachs Group Inc. as a director
M. Michele Burns	Joined Goldman Sachs Group Inc. as a director
Colombe M. Nicholas	Joined Kimco Realty Corp. as a director
Patricia F. Russo	Joined Kohlberg Kravis Roberts & Co. as a director
Rima Qureshi	Joined MasterCard Inc. as a director
Kathryn M. Hill	Joined Moody's Corp. as a director
Hilda Ochoa-Brillembourg	Joined McGraw Hill Financial Inc. as a director
Linda Koch Lorimer	Joined McGraw Hill Financial Inc. as a director
Ellyn A. McColgan	Joined NASDAQ OMX Group Inc. as a director
Georganne C. Proctor	Joined Och-Ziff Capital Management Group LLC as a director
Leslie S. Heisz	Joined Towers Watson & Co. as a director
Rose-Marie Lyght	Joined Annaly Capital Management Inc. as Chief Investment Officer
Wellington J. Denahan	Transitioned from being the Chief Operating Officer, Chief Financial Officer, and a director at Annaly Capital Management Inc. to becoming the Chief Executive Officer and Chairwoman
Sallie Krawcheck	Left her director position at Blackrock Inc.
Linda Robinson	Left her director position at Blackrock Inc.
Cathi Raffaeli	Left her director position at E*Trade Financial Corp.
Eileen Rominger	Left her Chief Financial Officer position at Goldman Sachs Group Inc.
Esta E. Stecher	Left her General Counsel position at Goldman Sachs Group Inc.
Lois Juliber	Left her director position at Goldman Sachs Group Inc.
Nancy Newcomb	Left her director position at Moody's Corp.
Adena Friedman	Left her Chief Financial Officer position at NASDAQ OMX Group Inc.
Birgitta Kantola	Left her director position at NASDAQ OMX Group Inc.
Deborah Wince-Smith	Left her director position at NASDAQ OMX Group Inc.
Gail E. McKee	Left her director position at Towers Watson & Co.
Althea Duersten	Left her Chief Financial Officer position at JPMorgan Chase & Co.
Eileen Fusco	Left her director position at MF Global Holdings Ltd.
Laurie R. Ferber	Left her General Counsel position at MF Global Holdings Ltd.
Stormy (Martha) Byorum	Left her director position at M & F Worldwide Corp.
Patricia Cloherty	Left her director position at NYSE Euronext Inc.

Directors & Executive Officers in Banking & Finance, 2006-2012						
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	-1.1%
	2012	17	3	17.6%	0	0.0%
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%
	2012	15	3	20.0%	0	3.3%
Blackrock Inc.	2006	22	2	9.1%		
	2008	20	3	15.0%	1	5.9%
	2010	22	4	18.2%	1	3.2%
	2012	23	3	13.0%	-1	-5.1%
Citigroup Inc.	2006	20	4	20.0%		
	2008	18	2	11.1%	-2	-8.9%
	2010	19	2	10.5%	0	-0.6%
	2012	16	3	18.8%	1	8.2%
Cit Group Inc.	2006	13	3	23.1%		
	2008	15	3	20.0%	0	-3.1%
	2010	15	2	13.3%	-1	-6.7%
	2012	14	2	14.3%	0	1.0%
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%
	2012	13	2	15.4%	0	3.6%
Griffon Corp.	2006	15	0	0.0%		
	2008	16	0	0.0%	0	0.0%
	2010	16	0	0.0%	0	0.0%
	2012	16	0	0.0%	0	0.0%
Goldman Sachs Group Inc.	2006	19	3	15.8%		
	2008	17	3	17.6%	0	1.9%
	2010	17	3	17.6%	0	0.0%
	2012	15	2	13.3%	-1	-4.3%
JPMorgan Chase & Co.	2006	19	3	15.8%		
	2008	15	3	20.0%	0	4.2%
	2010	15	3	20.0%	0	0.0%
	2012	16	2	12.5%	-1	-7.5%
MasterCard Inc.	2006	15	1	6.7%		
	2008	15	2	13.3%	1	6.7%
	2010	15	2	13.3%	0	0.0%
	2012	15	3	20.0%	1	6.7%

Directors & Executive Officers in Banking & Finance, 2006-2012						
Company	Year	Total Number of Directors and Executive Officers	Number of Women	Percentage of Women	Change in Number	Change in Percentage
Moody's Corp.	2006	12	2	16.7%		
	2008	14	2	14.3%	0	-2.4%
	2010	12	2	16.7%	0	2.4%
	2012	14	2	14.3%	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%
	2012	18	3	16.7%	0	-2.1%
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%
	2012	15	2	13.3%	-2	-8.9%
NYSE Euronext Inc.	2006	27	5	18.5%		
	2008	21	3	14.3%	-2	-4.2%
	2010	20	2	10.0%	-1	-4.3%
	2012	20	1	5.0%	-1	-5.0%
Vornado Realty Trust	2006	12	0	0.0%		
	2008	13	1	7.7%	1	7.7%
	2010	12	1	8.3%	0	0.6%
	2012	12	1	8.3%	0	0.0%

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 2012. Comparisons to the 2006, 2008, and 2010 Crain's list are based on findings from our 2007, 2009, and 2011 New York Census reports, which are available at www.wecny.com.

Information gathered on women directors and executives was based predominantly 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 and gender 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 or left before fiscal year-end 2012 are excluded from the study. Any elections, appointments, or resignations that occurred after fiscal year-end 2012 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 companies 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.

APPENDICES

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

2012 Rankings Based on the Percentage of Women Board Directors and Executive Officers													
WECNY Rank	Company	Industry	Fiscal Year End Revenue ($mil)	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executive Officers	% Women Directors and Executive Officers
1	Estée Lauder Companies Inc.	Consumer Products	$9,710	38,500	15	7	46.7%	3	2	66.7%	18	9	50.0%
2	Avon Products Inc.	Consumer Products	$10,700	39,100	11	5	45.5%	4	2	50.0%	15	7	46.7%
3	Ann Inc.	Retail	$2,380	19,600	10	4	40.0%	4	2	50.0%	14	6	42.9%
4	AOL Inc.	Electronic Software & Services	$2,190	5,600	9	3	33.3%	4	2	50.0%	13	5	38.5%
4	Pall Corp.	Chemicals & Pharmaceuticals	$2,670	10,800	10	3	30.0%	3	2	66.7%	13	5	38.5%
5	Coach Inc.	Consumer Products	$4,760	18,000	8	3	37.5%	4	1	25.0%	12	4	33.3%
5	National Financial Partners Corp.	Insurance	$1,060	2,822	8	2	25.0%	4	2	50.0%	12	4	33.3%
6	Annaly Capital Management Inc.	Banking & Finance	$3,830	147	8	1	12.5%	5	3	60.0%	13	4	30.8%
6	ITT Corporation	Industrial & Automotive Products	$2,230	9,000	10	3	30.0%	3	1	33.3%	13	4	30.8%
6	Interpublic Group Of Companies Inc.	Communications & Media	$6,960	43,300	9	4	44.4%	4	0	0.0%	13	4	30.8%
7	Pepsico Inc.	Food & Drink	$65,500	278,000	13	4	30.8%	4	1	25.0%	17	5	29.4%
7	Pfizer Inc.	Chemicals & Pharmaceuticals	$59,000	91,500	14	4	28.6%	3	1	33.3%	17	5	29.4%
8	International Flavors & Fragrances Inc.	Chemicals & Pharmaceuticals	$2,820	5,700	11	3	27.3%	3	1	33.3%	14	4	28.6%
8	Scholastic Corp.	Communications & Media	$2,150	9,200	11	3	27.3%	3	1	33.3%	14	4	28.6%
9	Verizon Communications Inc.	Communications & Media	$116,000	183,400	13	4	30.8%	5	1	20.0%	18	5	27.8%
10	ABM Industries Inc.	Energy & Natural Resources	$4,300	95,000	8	2	25.0%	3	1	33.3%	11	3	27.3%
11	Aéropostale Inc.	Retail	$2,390	26,279	11	3	27.3%	4	1	25.0%	15	4	26.7%
12	International Business Machines Corp.	Electronic Software & Services	$105,000	434,246	13	3	23.1%	3	1	33.3%	16	4	25.0%

2012 Rankings Based on the Percentage of Women Board Directors and Executive Officers													
WECNY Rank	Company	Industry	Fiscal Year End Revenue ($mil)	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executive Officers	% Women Directors and Executive Officers
12	Revlon Inc.	Consumer Products	$1,430	5,100	12	3	25.0%	4	1	25.0%	16	4	25.0%
13	Metlife Inc.	Insurance	$68,200	64,000	12	4	33.3%	5	0	0.0%	17	4	23.5%
14	Xylem Inc.	Energy & Natural Resources	$3,790	12,700	9	2	22.2%	4	1	25.0%	13	3	23.1%
15	Alcoa Inc.	Industrial & Automotive Products	$23,700	61,000	11	3	27.3%	3	0	0.0%	14	3	21.4%
15	Bristol-Myers Squibb Co.	Chemicals & Pharmaceuticals	$17,600	28,000	10	2	20.0%	4	1	25.0%	14	3	21.4%
15	CA Inc.	Electronic Software & Services	$4,810	13,600	11	2	18.2%	3	1	33.3%	14	3	21.4%
15	Fifth & Pacific Companies Inc.	Consumer Products	$1,510	5,800	10	3	30.0%	4	0	0.0%	14	3	21.4%
15	Saks Inc.	Retail	$3,150	13,900	9	3	33.3%	5	0	0.0%	14	3	21.4%
16	Bank of New York Mellon Corp.	Banking & Finance	$15,100	49,500	12	2	16.7%	3	1	33.3%	15	3	20.0%
16	Cablevision Systems Corp.	Communications & Media	$6,710	18,889	17	4	23.5%	3	0	0.0%	20	4	20.0%
16	Consolidated Edison Inc.	Energy & Natural Resources	$12,200	14,529	12	2	16.7%	3	1	33.3%	15	3	20.0%
16	Foot Locker Inc.	Retail	$6,180	40,639	11	2	18.2%	4	1	25.0%	15	3	20.0%
16	Madison Square Garden Co.	Communications & Media	$1,280	8,518	12	3	25.0%	3	0	0.0%	15	3	20.0%
16	MasterCard Inc.	Banking & Finance	$7,390	7,500	12	2	16.7%	3	1	33.3%	15	3	20.0%
16	Polo Ralph Lauren Corp.	Consumer Products	$6,860	25,000	12	3	25.0%	3	0	0.0%	15	3	20.0%
16	Systemax Inc.	Electronic Software & Services	$3,540	5,300	7	2	28.6%	3	0	0.0%	10	2	20.0%
17	Citigroup Inc.	Banking & Finance	$90,700	259,000	12	3	25.0%	4	0	0.0%	16	3	18.8%
17	Colgate-Palmolive Co.	Consumer Products	$17,100	37,700	10	3	30.0%	6	0	0.0%	16	3	18.8%
17	Jetblue Airways Corp.	Transportation	$4,980	14,347	11	3	27.3%	5	0	0.0%	16	3	18.8%
17	Omnicom Group Inc.	Communications & Media	$14,200	71,100	13	3	23.1%	3	0	0.0%	16	3	18.8%
17	Phillips Van Heusen Corp	Consumer Products	$6,040	28,700	12	3	25.0%	4	0	0.0%	16	3	18.8%
17	Time Warner Cable Inc.	Communications & Media	$21,400	51,000	12	2	16.7%	4	1	25.0%	16	3	18.8%
18	American Express Co.	Banking & Finance	$33,800	63,500	13	2	15.4%	4	1	25.0%	17	3	17.6%

2012 Rankings Based on the Percentage of Women Board Directors and Executive Officers

WECNY Rank	Company	Industry	Fiscal Year End Revenue ($mil)	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executive Officers	% Women Directors and Executive Officers
18	The Travelers Companies Inc.	Insurance	$25,700	30,500	12	3	25.0%	5	0	0.0%	17	3	17.6%
19	Morgan Stanley	Banking & Finance	$32,000	57,061	14	2	14.3%	4	1	25.0%	18	3	16.7%
19	New York Times Co.	Communications & Media	$1,990	5,363	14	3	21.4%	4	0	0.0%	18	3	16.7%
19	Towers Watson & Co.	Banking & Finance	$3,420	14,500	8	2	25.0%	4	0	0.0%	12	2	16.7%
20	Broadridge Financial Solutions Inc.	Banking & Finance	$2,300	6,200	9	2	22.2%	4	0	0.0%	13	2	15.4%
20	E*Trade Financial Corp.	Banking & Finance	$2,190	2,988	9	2	22.2%	4	0	0.0%	13	2	15.4%
20	G-III Apparel Group Ltd.	Retail	$1,400	3,109	10	2	20.0%	3	0	0.0%	13	2	15.4%
20	Jones Group Inc.	Retail	$3,800	11,790	10	2	20.0%	3	0	0.0%	13	2	15.4%
21	Barnes & Noble Inc.	Retail	$7,130	35,283	10	2	20.0%	4	0	0.0%	14	2	14.3%
21	Cit Group Inc.	Banking & Finance	$4,010	3,560	11	2	18.2%	3	0	0.0%	14	2	14.3%
21	Moody's Corp.	Banking & Finance	$2,730	6,800	9	1	11.1%	5	1	20.0%	14	2	14.3%
21	The Hain Celestial Group Inc.	Food & Drink	$1,380	3,720	11	1	9.1%	3	1	33.3%	14	2	14.3%
21	Tiffany & Co.	Retail	$3,790	9,900	10	2	20.0%	4	0	0.0%	14	2	14.3%
21	Time Warner Inc.	Communications & Media	$28,700	34,000	11	2	18.2%	3	0	0.0%	14	2	14.3%
22	Goldman Sachs Group Inc.	Banking & Finance	$41,700	32,400	11	2	18.2%	4	0	0.0%	15	2	13.3%
22	NASDAQ OMX Group Inc.	Banking & Finance	$3,120	2,506	11	1	9.1%	4	1	25.0%	15	2	13.3%
23	Blackrock Inc.	Banking & Finance	$9,340	10,500	19	2	10.5%	4	1	25.0%	23	3	13.0%
24	AMC Networks Inc.	Communications & Media	$1,350	1,010	12	2	16.7%	4	0	0.0%	16	2	12.5%
24	Assurant Inc.	Insurance	$8,490	14,600	12	2	16.7%	4	0	0.0%	16	2	12.5%
24	Hess Corp.	Energy & Natural Resources	$37,700	14,775	13	2	15.4%	3	0	0.0%	16	2	12.5%
24	JPMorgan Chase & Co.	Banking & Finance	$108,000	258,965	11	2	18.2%	5	0	0.0%	16	2	12.5%
24	Marsh & McLennan Cos Inc.	Insurance	$11,900	54,000	13	2	15.4%	3	0	0.0%	16	2	12.5%
24	McGraw Hill Financial Inc.	Banking & Finance	$4,450	16,687	13	2	15.4%	3	0	0.0%	16	2	12.5%

2012 Rankings Based on the Percentage of Women Board Directors and Executive Officers														
WECNY Rank	Company	Industry	Fiscal Year End Revenue ($mil)	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executive Officers	% Women Directors and Executive Officers
24	Sirius XM Radio Inc.	Communications & Media	$3,400	1,596	13	2	15.4%	3	0	0.0%	16	2	12.5%
24	Universal American Corp.	Insurance	$2,180	2,300	13	2	15.4%	3	0	0.0%	16	2	12.5%
24	Viacom Inc.	Communications & Media	$13,900	9,880	11	2	18.2%	5	0	0.0%	16	2	12.5%
25	CBS Corp.	Communications & Media	$14,100	25,930	14	2	14.3%	3	0	0.0%	17	2	11.8%
25	Henry Schein Inc.	Healthcare	$8,940	15,000	14	2	14.3%	3	0	0.0%	17	2	11.8%
26	IAC/Interactive Corp.	Communications & Media	$2,800	4,200	14	2	14.3%	4	0	0.0%	18	2	11.1%
26	Loews Corp.	Insurance	$14,600	18,300	13	2	15.4%	5	0	0.0%	18	2	11.1%
26	News Corp.	Communications & Media	$33,700	48,000	14	2	14.3%	4	0	0.0%	18	2	11.1%
26	Och-Ziff Capital Management Group LLC	Banking & Finance	$1,210	468	7	1	14.3%	2	0	0.0%	9	1	11.1%
26	Philip Morris International Inc.	Consumer Products	$77,400	87,100	13	2	15.4%	5	0	0.0%	18	2	11.1%
27	Apollo Global Management LLC	Banking & Finance	$2,860	634	7	1	14.3%	3	0	0.0%	10	1	10.0%
27	Overseas Shipholding Group Inc.	Energy & Natural Resources	$1,050	3,600	7	1	14.3%	3	0	0.0%	10	1	10.0%
28	AmTrust Financial Services Inc.	Insurance	$1,880	2,100	7	1	14.3%	5	0	0.0%	12	1	8.3%
28	Atlas Air Worldwide Holdings Inc.	Transportation	$1,650	1,744	8	1	12.5%	4	0	0.0%	12	1	8.3%
28	Forest Laboratories Inc.	Chemicals & Pharmaceuticals	$4,390	5,700	10	1	10.0%	2	0	0.0%	12	1	8.3%
28	Kohlberg Kravis Roberts & Co.	Banking & Finance	$1,870	926	8	1	12.5%	4	0	0.0%	12	1	8.3%
28	Vornado Realty Trust	Banking & Finance	$2,990	4,428	10	1	10.0%	2	0	0.0%	12	1	8.3%
29	Kimco Realty Corp.	Banking & Finance	$1,100	635	9	1	11.1%	4	0	0.0%	13	1	7.7%
29	MSC Industrial Direct Co.	Industrial & Automotive Products	$2,360	4,923	8	1	12.5%	5	0	0.0%	13	1	7.7%
29	Weight Watchers International Inc.	Consumer Products	$1,830	27,000	9	1	11.1%	4	0	0.0%	13	1	7.7%
30	MBIA Inc.	Insurance	$2,440	352	9	1	11.1%	5	0	0.0%	14	1	7.1%

2012 Rankings Based on the Percentage of Women Board Directors and Executive Officers													
WECNY Rank	Company	Industry	Fiscal Year End Revenue ($mil)	Total Employees	Total Directors	# Women Directors	% Women Directors	Total Executive Officers	# Women Executives	% Women Executives	Total Directors and Executive Officers	# Women Directors and Executive Officers	% Women Directors and Executive Officers
31	Alleghany Corporation	Insurance	$4,750	1,506	12	1	8.3%	3	0	0.0%	15	1	6.7%
31	New York Community Bancorp Inc.	Banking & Finance	$2,090	3,458	12	1	8.3%	3	0	0.0%	15	1	6.7%
31	Regeneron Pharmaceuticals Inc.	Chemicals & Pharmaceuticals	$1,380	1,950	12	1	8.3%	3	0	0.0%	15	1	6.7%
32	American International Group Inc.	Insurance	$65,700	63,000	12	1	8.3%	4	0	0.0%	16	1	6.3%
33	NYSE Euronext Inc.	Banking & Finance	$3,750	3,079	16	1	6.3%	4	0	0.0%	20	1	5.0%
34	BGC Partners Inc.	Banking & Finance	$1,770	6,547	5	0	0.0%	4	0	0.0%	9	0	0.0%
34	Blackstone Group L.P.	Banking & Finance	$4,020	1,780	8	0	0.0%	3	0	0.0%	11	0	0.0%
34	Griffon Corp.	Banking & Finance	$1,860	5,400	12	0	0.0%	4	0	0.0%	16	0	0.0%
34	Harbinger Group Inc.	Consumer Products	$4,480	6,033	7	0	0.0%	3	0	0.0%	10	0	0.0%
34	Icahn Enterprises L.P.	Building, Construction & Real Estate	$15,700	60,665	7	0	0.0%	2	0	0.0%	9	0	0.0%
34	Jarden Corp.	Consumer Products	$6,700	25,000	10	0	0.0%	3	0	0.0%	13	0	0.0%
34	L-3 Communications Inc.	Industrial & Automotive Products	$13,100	51,000	10	0	0.0%	3	0	0.0%	13	0	0.0%
34	Leucadia National Corp.	Insurance	$9,190	10,943	8	0	0.0%	4	0	0.0%	12	0	0.0%
34	Sl Green Realty Corp.	Banking & Finance	$1,480	1,092	6	0	0.0%	3	0	0.0%	9	0	0.0%
34	Steven Madden Ltd.	Consumer Products	$1,210	2,650	6	0	0.0%	3	0	0.0%	9	0	0.0%

Appendix B – List of Companies by Industry

Industry	Company
Banking & Finance	American Express Co.
	Annaly Capital Management Inc.
	Apollo Global Management LLC
	Bank of New York Mellon Corp.
	BGC Partners Inc.
	Blackrock Inc.
	Blackstone Group L.P.
	Broadridge Financial Solutions Inc.
	Cit Group Inc.
	Citigroup Inc.
	E*Trade Financial Corp.
	Goldman Sachs Group Inc.
	Griffon Corp.
	JPMorgan Chase & Co.
	Kimco Realty Corp.
	Kohlberg Kravis Roberts & Co.
	MasterCard Inc.
	McGraw Hill Financial Inc.
	Moody's Corp.
	Morgan Stanley
	NASDAQ OMX Group Inc.
	New York Community Bancorp Inc.
	NYSE Euronext Inc.
	Och-Ziff Capital Management Group LLC
	Sl Green Realty Corp.
	Towers Watson & Co.
	Vornado Realty Trust
Building, Construction & Real Estate	Icahn Enterprises L.P.
Chemicals & Pharmaceuticals	Bristol-Myers Squibb Co.
	Forest Laboratories Inc.
	International Flavors & Fragrances Inc.
	Pall Corp.
	Pfizer Inc.
	Regeneron Pharmaceuticals Inc.

Industry	Company
Communications & Media	AMC Networks Inc.
	Cablevision Systems Corp.
	CBS Corp.
	IAC/Interactive Corp.
	Interpublic Group of Companies Inc.
	Madison Square Garden Co.
	New York Times Co.
	News Corp.
	Omnicom Group Inc.
	Scholastic Corp.
	Sirius XM Radio Inc.
	Time Warner Cable Inc.
	Time Warner Inc.
	Verizon Communications Inc.
	Viacom Inc.
Consumer Products	Avon Products Inc.
	Coach Inc.
	Colgate-Palmolive Co.
	Estée Lauder Companies Inc.
	Fifth & Pacific Companies Inc.
	Harbinger Group Inc.
	Jarden Corp.
	Philip Morris International Inc.
	Phillips Van Heusen Corp
	Polo Ralph Lauren Corp.
	Revlon Inc.
	Steven Madden Ltd.
	Weight Watchers International Inc.
Electronic Software & Services	AOL Inc.
	CA Inc.
	International Business Machines Corp.
	Systemax Inc.
Energy & Natural Resources	ABM Industries Inc.
	Consolidated Edison Inc.
	Hess Corp.
	Overseas Shipholding Group Inc.
	Xylem Inc.
Food & Drink	Pepsico Inc.
	The Hain Celestial Group Inc.
Healthcare	Henry Schein Inc.
Industrial & Automotive Products	Alcoa Inc.
	ITT Corporation
	L-3 Communications Inc.
	MSC Industrial Direct Co.

Industry	Company
Insurance	Alleghany Corporation
	American International Group Inc.
	AmTrust Financial Services Inc.
	Assurant Inc.
	Leucadia National Corp.
	Loews Corp.
	Marsh & McLennan Cos Inc.
	MBIA Inc.
	Metlife Inc.
	National Financial Partners Corp.
	The Travelers Companies Inc.
	Universal American Corp.
Retail	Aéropostale Inc.
	Ann Inc.
	Barnes & Noble Inc.
	Foot Locker Inc.
	G-III Apparel Group Ltd.
	Jones Group Inc.
	Saks Inc.
	Tiffany & Co.
Transportation	Atlas Air Worldwide Holdings Inc.
	Jetblue Airways Corp.

APPENDIX C – LIST OF TABLES AND GRAPHS

Women's Executive Circle of New York

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