WOMEN'S EXECUTIVE CIRCLE OF WECNY NEW YORK

2015 NEW YORK CENSUS

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

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Message from Columbia Business School

Columbia Business School, in partnership with Women's Executive Circle of New York (WECNY), is proud to present the 2015 New York Census – The State of Women Business Leaders in New York State.

This report is the fifth 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 2013 report, gender diversity on boards of directors has increased significantly and is now 20.5%. This is a very encouraging finding. Gender diversity in executive leadership positions at these companies has also increased and is now 12.7%.

To focus on advancing New York women in business, Columbia Business School has joined WECNY. We hope to publish this census biennially 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, PhD
Merrill Lynch Professor of Workforce Transformation
Columbia Business School

Columbia Business School

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

Women's Executive Circle of New York (WECNY) is pleased to release its fifth biennial 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 fifth biennial report, 2015 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, 2011, and 2013.

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
Copresidents, WECNY

Jennifer Quinn-Montoya
Secretary, WECNY

Kate Waters
Treasurer, WECNY

Introduction

The 2015 New York Census – The State of Women Business Leaders in New York State is the fifth in a series of biennial reports tracking the gender composition of those in key leadership roles in the largest 100 public companies headquartered in New York State. This census report tallies the number of women serving on boards of directors and the number of women holding C-suite positions. For the purpose of this study, we include only 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 increased, the change was not statistically significant.

This 2015 report presents an analysis of companies for FY 2014 (March–December year-end companies and fiscal year ending 2015 for January–February year end companies). The report also compares findings for FY 2006, 2008, 2010, and 2012 — reported in our 2007, 2009, 2011, and 2013 census reports, respectively. As the fifth census in our series, this report tracks the changes in female representation over the past eight years.

The companies included in this 2015 report are from Crain's list of top 100 revenue-producing public companies headquartered in New York State for FY 2014. Their revenue ranges from $1.35 billion to $127 billion.

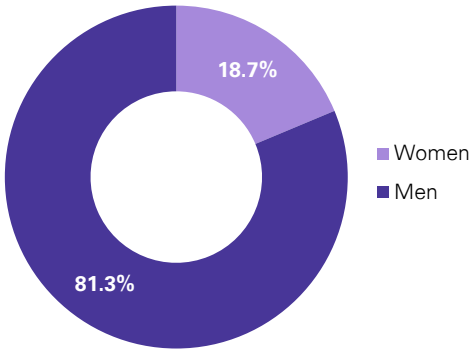
The report calculates and analyzes the number of men and women on the board of directors and in the executive suite at each company solely based on the companies' annual reports and 10-Ks for FY 2014. Please refer to the Methodology section for more information on the data-gathering process. The complete list of companies ranked by percentage of women directors and executive officers can be found in Appendix A.

Executive Summary

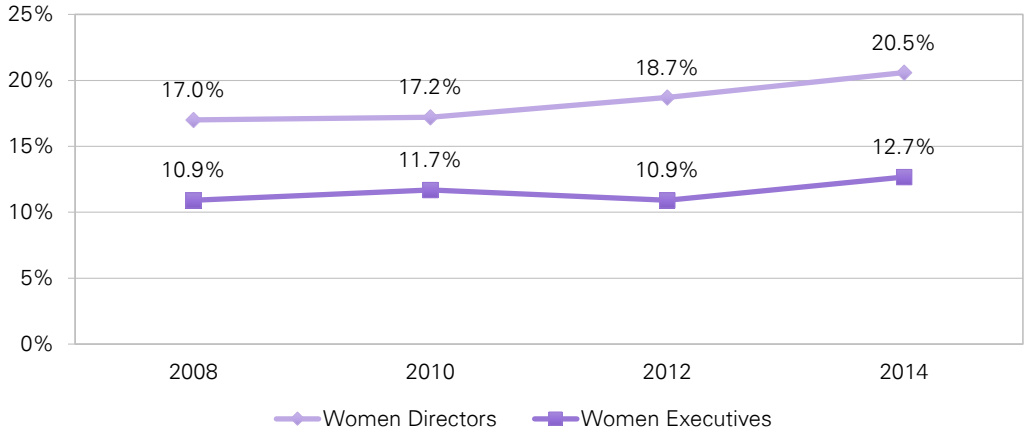
Board Directors and Executive Officers

- Women hold 18.7% 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 16.7% in 2012, from 15.9% in 2010, from 15.5% in 2008, and from 14.7% in 2006, the fiscal years analyzed in prior reports.
- Of the 100 companies, 42 have boards and executive suites in which at least 20% of positions are held by female—a seven company increase since 2012.
- Of the 100 companies, 7 have no women serving on the board of directors or as C-suite executive officers, down from 10 in FY 2012.

2014 directors and executive officers by gender



Percentage of Positions Held By Women



Board Directors

- Of the 1,095 board seats, 20.5 percent are held by women, an increase from 18.7% in 2012.
- Seven companies have no women serving as board directors, a decrease from 10 in 2012.
- Sixty-nine companies have at least two woman board directors, the same result as in 2012.

Executive Officers

- Of the 338 C-suite executive positions, 12.7 percent are held by women, a 1.8% increase from 10.9% in 2012.
- Sixty-three companies have no women in C-suite executive roles, a decrease of four since 2012.

Changes Over Time

Since 2006, the percentage of women serving on boards of directors has steadily increased from 15.6 percent to 20.5 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. In 2014, the percentage has changed to 12.7 percent. Of Crain's top 100 list in 2006, 2008, 2010, 2012, and 2014, 56 companies have been included in all of our census reports. Among these 56 since FY 2006, 33 companies had a net increase of one or more female directors, while 12 had a net increase of one C-suite female executive.

New York's Top 25 Companies

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

Gender diversity within New York's top companies has been increasing since our 2007 census, which was our first report based on 2006 data. Among New York's 100 largest public companies in 2014, women occupy 42 out of 338 C-suite executive seats and 225 out of 1,093 board seats. Ten companies do not have any women in leadership positions.

The top 25 companies[1] includes companies with the greatest percentage of women in C-suite executive and director positions. These companies are leaders in bringing women to leadership positions. Just as in the 2011 report, this year's top 25 companies all have more than 20% female directors and executive officers. This year, Avon Products Inc. tops the list, with 7 women on an 11-person board and 2 women out of 3 executive officers. More than half of the leadership at Estée Lauder Companies Inc. are women.

New York's Top 25 Companies

Rank	Company Name	Industry	Percentage of Women Directors and Executive Officers	Women Directors and Executives	Total Directors and Executives	Fiscal Year-End Revenue ($millions)	Total Employees
1	Avon Products Inc.	Consumer products	64.29%	9	14	$8,851	33,200
2	Estee Lauder Cos.	Consumer products	50.00%	9	18	$10,969	42,400
3	Ann Inc.	Retail	46.15%	6	13	$2,534	18,800
4	Macy's Inc.	Retail	43.75%	7	16	$28,105	166,900
5	AOL Inc.	Electronic Software & services	41.67%	5	12	$2,527	4,500
5	ITT Corp.	Industrial & automotive products	41.67%	5	12	$2,655	9,400
6	Revlon Inc.	Consumer products	41.18%	7	17	$1,941	5,600
7	International Flavors & Fragrances Inc.	Chemicals & pharmaceuticals	33.33%	5	15	$3,089	6,211
8	PepsiCo Inc.	Food & drink	31.58%	6	19	$66,683	271,000
9	ABM Industries Inc.	Energy & natural resources	30.77%	4	13	$5,033	118,000

[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.

New York's Top 25 Companies							
Rank	Company Name	Industry	Percentage of Women Directors and Executive Officers	Women Directors and Executives	Total Directors and Executives	Fiscal Year-End Revenue ($millions)	Total Employees
9	Interpublic Group of Cos.	Communications & media	30.77%	4	13	$7,537	47,400
9	Ralph Lauren Corp.	Consumer products	30.77%	4	13	$7,450	23,000
10	Voya Financial Inc.	Insurance	30.00%	3	10	$11,071	6,500
11	International Business Machines Corp.	Electronic software & services	29.41%	5	17	$92,793	379,592
12	Pall Corp.	Chemicals & pharmaceuticals	28.57%	4	14	$2,789	10,400
12	Scholastic Corp.	Communications & media	28.57%	4	14	$1,822	9,700
13	Coach Inc.	Consumer products	27.27%	3	11	$4,806	17,200
14	Consolidated Edison Inc.	Energy & natural resources	26.67%	4	15	$12,919	14,601
14	Foot Locker Inc.	Consumer products	26.67%	4	15	$7,151	44,568
14	Verizon Communications, Inc.	Communications & media	26.67%	4	15	$127,079	177,300
15	American Express Co.	Banking & finance	25.00%	4	16	$35,999	54,000
15	Annaly Capital Management Inc.	Banking & finance	25.00%	3	12	$2,525	25
15	CIT Group Inc.	Banking & finance	25.00%	4	16	$3,625	3,360
15	MasterCard Inc.	Banking & finance	25.00%	4	16	$9,473	10,300
15	Pfizer Inc.	Chemicals & pharmaceuticals	25.00%	4	16	$49,605	78,300

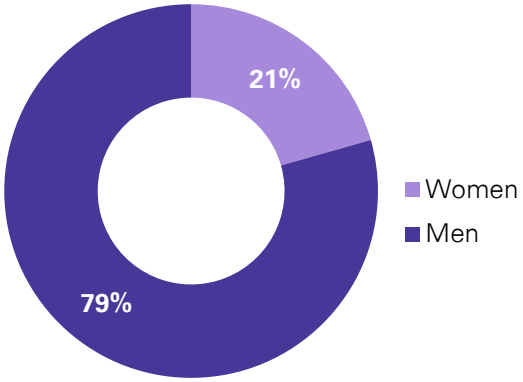
Women Serving On The Boards Of Directors In New York State's Top 100 Public Companies

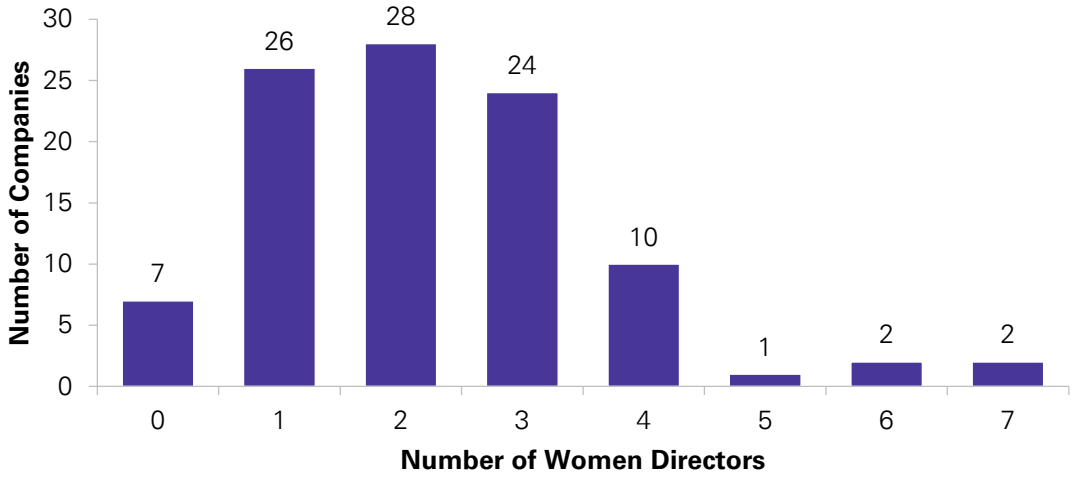
Women are more likely to be found on boards of directors than in executive positions as it relates to the results of this study. Women hold 20.5% (225 out of 1,093) of board seats in New York's 100 largest public companies. The average board has 10.9 members, of whom approximately 2 are women. The total number of female directors that we find in this report 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 $2.5 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 29.3% of directors in retail to just 13.3% of directors in healthcare.[2]

2014 Director Positions Held by Gender





[2]The building, construction and real estate industry doe not have any women directors, but in this report, it is represented by only one company and is therefore not a representation of the industry.

Women Serving on the Board of Directors by Company

Of the 100 companies, 39 have at least three women on their board of directors.[3]

Companies with Three or More Women Directors			
Company	Women Directors	Total Directors	Percentage of Women Directors
Avon Products Inc.	7	11	63.64%
Estee Lauder Cos.	7	15	46.67%
Macy's Inc.	6	13	46.15%
Revlon Inc.	6	14	42.86%
PepsiCo Inc.	5	16	31.25%
Ann Inc.	4	9	44.44%
International Flavors & Fragrances Inc.	4	12	33.33%
Interpublic Group of Cos.	4	10	40.00%
Verizon Communications, Inc.	4	11	36.36%
CIT Group Inc.	4	13	30.77%
Pfizer Inc.	4	13	30.77%
Viacom Inc.	4	12	33.33%
Alcoa Inc.	4	13	30.77%
MetLife Inc.	4	13	30.77%
BlackRock Inc.	4	18	22.22%
AOL Inc.	3	9	33.33%
ITT Corp.	3	9	33.33%
ABM Industries Inc.	3	10	30.00%
Ralph Lauren Corp.	3	11	27.27%
Voya Financial Inc.	3	7	42.86%
International Business Machines Corp.	3	14	21.43%
Pall Corp.	3	11	27.27%
Scholastic Corp.	3	11	27.27%
Consolidated Edison Inc.	3	12	25.00%
Foot Locker Inc.	3	11	27.27%
American Express Co.	3	12	25.00%
MasterCard Inc.	3	13	23.08%
Aeropostale Inc.	3	12	25.00%
PVH Corp.	3	13	23.08%
Travelers Cos.	3	12	25.00%
G-III Apparel Group	3	11	27.27%
IAC/InterActive Corp	3	12	25.00%
Morgan Stanley	3	16	18.75%
E*Trade Financial Corp.	3	12	25.00%
News Corp.	3	12	25.00%
Cablevision Systems Corp.	3	17	17.65%
Omnicom Group Inc.	3	13	23.08%
Citigroup Inc.	3	13	23.08%
New York Times & Co.	3	13	23.08%

[3]A study conducted by Harvard Business Review has shown that companies with at least three women directors will have a dramatic shift attitude toward opinions of those women directors.

Seven companies have no female directors, a decrease of three from the 2013 reporting year.

Companies with No Women Directors	
Company	Number of Directors
Coty Inc.	7
Fortress Investment Group	7
Griffon Corp.	12
HRG Group Inc.	7
Icahn Enterprises	7
RCS Capital Corp.	7
SL Green Realty Corp.	7

Who Are the Women Board Directors?

One woman, Kristin A. Dolan serves as a director on three different boards.[4]

Sixteen 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	American Express Co.	**Laura S. Unger**	CIT Group Inc.
	Estee Lauder Cos.		CA Inc.
Cheryl Wray Grisé	Pall Corp.	**Marianne Dolan Weber**	AMC Networks Inc.
	MetLife Inc.		Cablevision Systems Corp.
Christina A Gold	ITT Corp.	**Patricia (Pat) F. Russo**	Alcoa Inc.
	International Flavors & Fragrances Inc.		KKR & Co.
Cristiana Falcone Sorrell	Revlon Inc.	**Patricia L. Higgins**	Barnes & Noble Inc.
	Viacom Inc.		Travelers Cos.
Deborah Chequeta Wright	Time Warner Inc.	**Rose Marie Bravo**	Estee Lauder Cos.
	Voya Financial Inc.		Tiffany & Co.
Jessica P Einhorn	BlackRock Inc.	**Shari Ellin Redstone**	CBS Corp.
	Time Warner Inc.		Viacom Inc.
Joan Edelman Spero	International Business Machines Corp.	**Susan Melissa Tolson**	Take-Two Interactive Software Inc.
	Citigroup Inc.		Outfront Media Inc.
Kay Koplovitz	CA Inc.	**Suzanne M. Nora Johnson**	American International Group Inc.
	Time Inc.		Pfizer Inc.
Kristin Aigner Dolan	AMC Networks Inc.		
	Madison Square Garden Co.		
	Cablevision Systems Corp.		

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

On the other hand, there are many more men who serve on multiple boards. There are 45 men who serve on two boards, 9 who serve on three board of directors, and (Charles Francis Dolan), who serves on four boards.

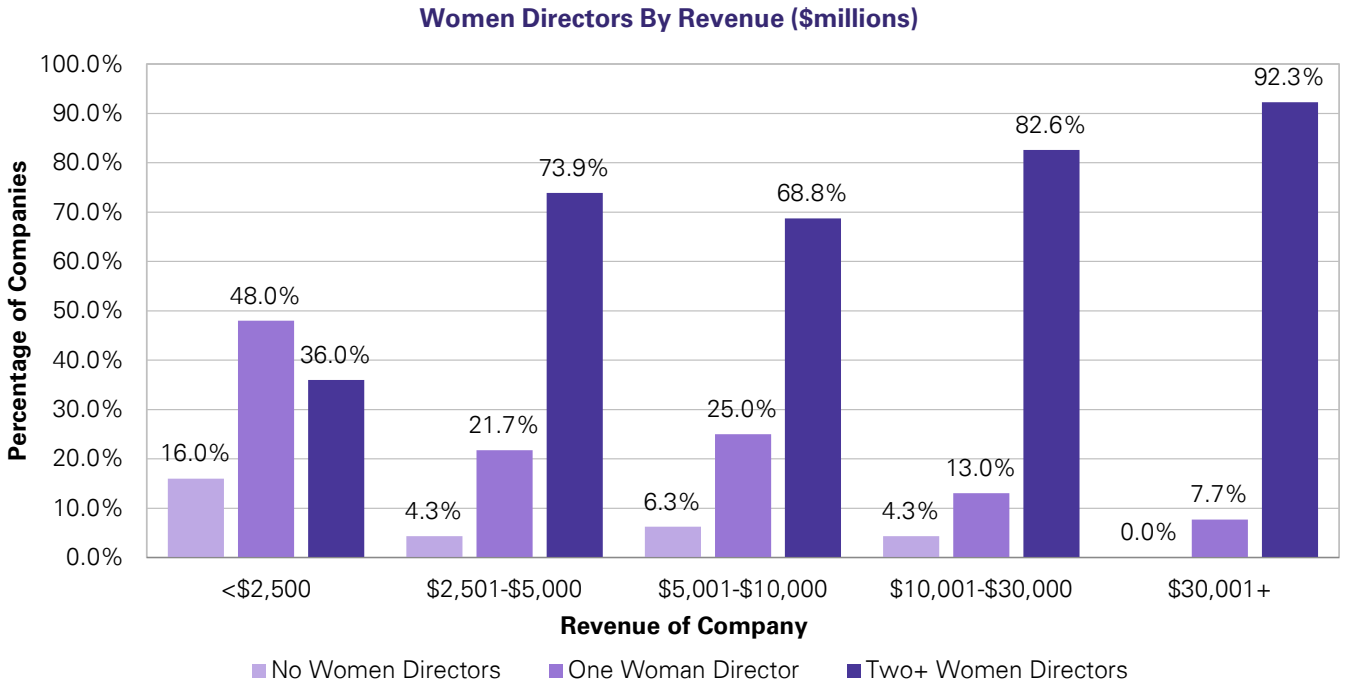
Men Who Serve on Three Boards			
Men Directors	Company	Men Directors	Company
Brian George Sweeney	AMC Networks Inc.	**Paul J. Fribourg**	Apollo Global Management
	Cablevision Systems Corp.		Estee Lauder Cos.
	Madison Square Garden Co.		Loews Corp.
Doctor James (Jim) W. Owens	Alcoa Inc.	**Thomas C. Dolan**	AMC Networks Inc.
	International Business Machines Corp.		Cablevision Systems Corp.
	Morgan Stanley		Madison Square Garden Co.
James (Jim) L. Dolan	AMC Networks Inc.	**Vice Admiral John R. Ryan**	Barnes & Noble Inc.
	Cablevision Systems Corp.		Cablevision Systems Corp.
	Madison Square Garden Co.		CIT Group Inc.
W. Don Cornwell	American International Group Inc.		
	Avon Products Inc.		
	Pfizer Inc.		

Women Serving on the Board of Directors by Revenue

Crain's list of the top 100 public companies in New York State is based on company revenue in FY 2014. The largest company is Verizon Communications Inc. with $127.1 billion in revenue, and the smallest is Outfront Media Inc. with $1.35 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–$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	25	235	39	9.4	16.6%
$2,501–$5,000	23	228	48	9.9	21.1%
$5,001–$10,000	16	179	40	11.2	22.3%
$10,001–$30,000	23	281	59	12.2	21.0%
$30,001+	13	172	38	13.2	22.1%



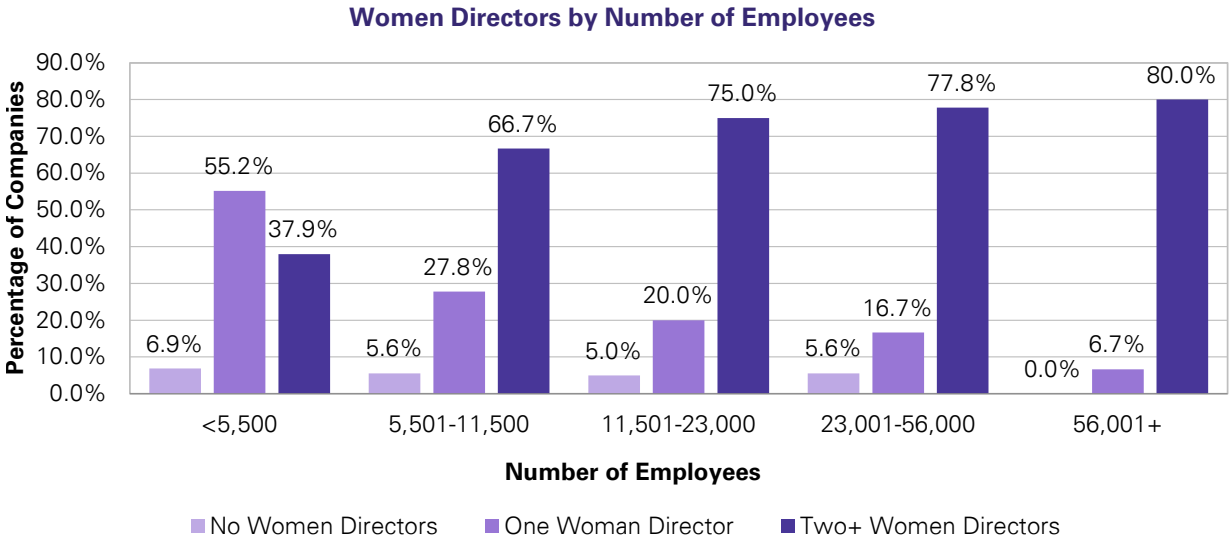
Women Serving on the Board of Directors by Size

In this year's top 100 list, the number of employees ranges from 25 at Annaly Capital Management Inc. to 375,592 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 (15.8%). 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	29	279	44	9.6	15.8%
5,501–11,500	18	180	41	10.0	22.8%
11,501–23,000	20	235	44	11.8	18.7%
23,001–56,000	18	215	49	11.9	22.8%
56,001+	15	186	47	12.4	25.3%

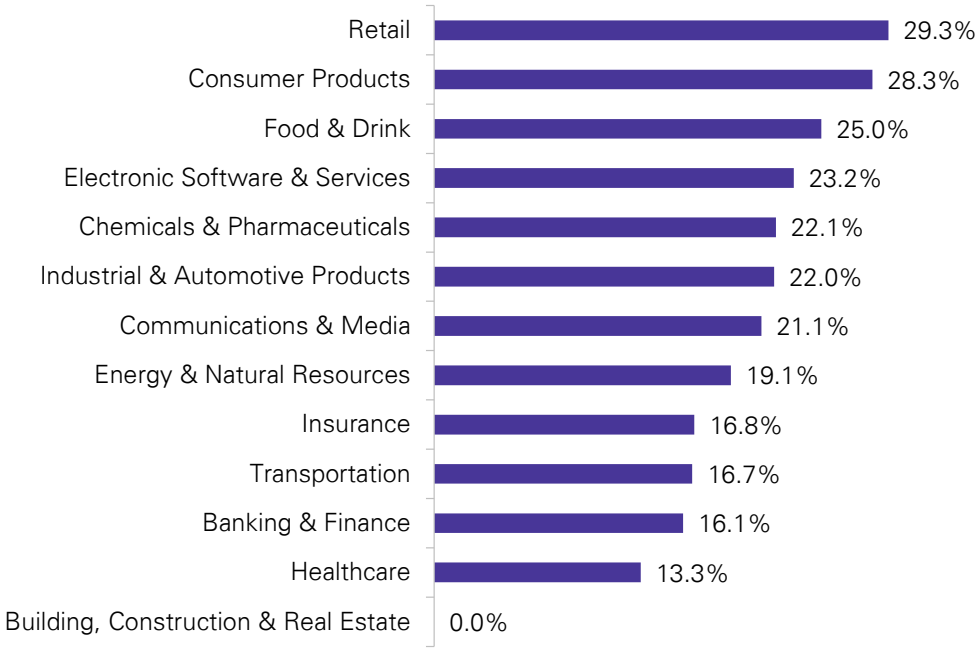


Women Serving on the Board of Directors by Industry

New York's top 100 companies are categorized into 13 different industries. The largest number of companies is found in the banking and finance industry (26 companies). It is almost 1.5 times the size of the second largest industry, communications and media. The transportation and food and drink industries include two companies. The fewest number of companies is found in healthcare and building, construction, and real estate—both industries have only one company.

There are wide disparities in board gender composition in different industries. The greatest percentage of women (29.3%) is found in the retail industry. Six other industries also have more than 20% women directors: consumer products (28.8%), food and drink (25.0%), electronic software and services (23.2%), industrial and automotive products (22.0%), chemicals and pharmaceuticals (22.1%), and communications and media (21.1%). These industries represent almost exactly half of all the companies in this report. The banking and finance industry, on the other hand, which includes approximately one-third of all companies, only has 16.1% women directors.

Women Directors by Industry



Women Directors by Industry

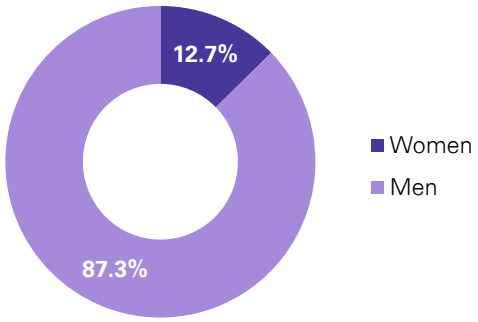
Industry	Number of Companies	Total Directors	Women Directors	Average Board Size	Percentage of Women Directors
Retail	7	75	22	10.7	29.3%
Consumer Products	11	120	34	10.9	28.3%
Food & Drink	2	24	6	12.0	25.0%
Electronic Software & Services	6	56	13	9.3	23.2%
Chemicals & Pharmaceuticals	6	68	15	11.3	22.1%
Industrial & Automotive Products	4	41	9	10.3	22.0%
Communications & Media	18	213	45	11.8	21.1%
Energy & Natural Resources	4	47	9	11.8	19.1%
Insurance	12	131	22	10.9	16.8%
Transportation	2	18	3	9.0	16.7%
Banking & Finance	26	280	45	10.8	16.1%
Healthcare	1	15	2	15.0	13.3%
Building, Construction & Real Estate	1	7	0	7.0	0.0%

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

Women hold 42 of 338 executive positions (12.4 percent) in New York's top 100 companies. These women are in 36 different companies; hence a majority of companies (64) 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 revenue or number of employees, there is no clear correlation between the size of a company and the presence or prevalence of female executives.

2014 Executive Officer Positions Held by Women



For three industries—electronic software and services; food and drink; energy and natural resources; and chemicals and pharmaceuticals—women represent at least 20 percent of the overall number of C-suite executives. For three industries—transportation; healthcare; and building, construction and real estate—there are no women C-suite executives. Collectively, however, these industries consist of only four companies.

Number of Women Executive Officers

Women Executive Officers by Company

Among the 100 companies in this study, 6 companies have 4 female executives in the C-suite.

Companies with Two Women Executive Officers			
Company	Women Executive Officers	Total Executive Officers	Percentage of Women Executive Officers
Estée Lauder Cos.	2	3	66.7%
International Business Machines Corp.	2	3	66.7%
AOL Inc.	2	3	66.7%
ITT Corp.	2	3	66.7%
Ann Inc.	2	4	50.0%
Avon Products Inc.	2	3	66.7%

Thirty-one companies have one woman executive officer.

Companies with One Woman Executive Officer			
Company	Women Executive Officers	Total Executive Officers	Percentage of Women Executive Officers
Macy's Inc.	1	3	33.3%
Xylem Inc.	1	3	33.3%
PepsiCo Inc.	1	3	33.3%
Consolidated Edison Inc.	1	3	33.3%
American Express Co.	1	4	25.0%
Coach Inc.	1	3	33.3%
Annaly Capital Management Inc.	1	3	33.3%
McGraw Hill Financial Inc.	1	3	33.3%
Colgate-Palmolive Co.	1	3	33.3%
Moody's Corp.	1	4	25.0%
Travelers Cos.	1	6	16.7%
Take-Two Interactive Software Inc.	1	2	50.0%
Morgan Stanley	1	3	33.3%
CBS Corp.	1	3	33.3%
Hain Celestial Group Inc.	1	3	33.3%

Companies with One Woman Executive Officer			
Company	Women Executive Officers	Total Executive Officers	Percentage of Women Executive Officers
JPMorgan Chase & Co.	1	4	25.0%
ABM Industries Inc.	1	3	33.3%
Ralph Lauren Corp.	1	2	50.0%
Foot Locker Inc.	1	4	25.0%
National General Holdings Corp.	1	4	25.0%
Bristol-Myers Squibb Co.	1	5	20.0%
MasterCard Inc.	1	3	33.3%
Leucadia National Corp.	1	3	33.3%
Pall Corp.	1	3	33.3%
PVH Corp.	1	5	20.0%
Cablevision Systems Corp.	1	4	25.0%
Scholastic Corp.	1	3	33.3%
International Flavors & Fragrances Inc.	1	3	33.3%
Aeropostale Inc.	1	5	20.0%
Revlon Inc.	1	3	33.3%
Tiffany & Co.	1	5	20.0%

Sixty-three of the 100 companies do not have any female executives.

Women in Key Corporate Roles[5]

Six of the 100 companies are headed by female chief executive officer.

Chief Executive Officer	
Name	Company
Virginia (Ginni) Marie Rometty	International Business Machines Corp.
Indra Krishnamurthy Nooyi	PepsiCo Inc.
Sherilyn (Sheri) Slauson McCoy	Avon Products Inc.
Denise L. Ramos	ITT Corp.
Katherine (Kay) Lawther Krill	Ann Inc.
Wellington Jamie Denahan-Norris	Annaly Capital Management Inc.

[5] In this report, we are analyzing only chief executive officer, chief financial officer, chief operating officer, chief information officer, chief investment officer and general counsel as key C-suite roles. Any executives with these titles not listed I the companies' 10K or annual report are not included in this report.

Thirteen women serve as chief financial officer.

Chief Financial Officer	
Name	Company
Marianne Lake	JPMorgan Chase & Co.
Ruth M. Porat	Morgan Stanley
Karen M. Hoguet	Macy's Inc.
Teresa (Teri) S. Gendron	Leucadia National Corp.
Tracey Thomas Travis	Estee Lauder Cos.
Martina Hund-Mejean	MasterCard Inc.
Kimberly Ross	Avon Products Inc.
Lauren B. Peters	Foot Locker Inc.
Jane Hamilton Nielsen	Coach Inc.
Linda S Huber	Moody's Corp.
Karen E. Dykstra	AOL Inc.
Lainie Goldstein	Take-Two Interactive Software Inc.
Maureen E. O'Connell	Scholastic Corp.

Two women serve as chief operating officer.

Chief Operating Officer	
Name	Company
Jackwyn (Jacki) L. Nemerov	Ralph Lauren Corp.
Kristin Aigner Dolan	Cablevision Systems Corp.

Four women serve as chief information officer.

Chief Information Officer	
Name	Company
Madelyn Joseph Lankton	Travelers Cos.
Eileen Mahoney	PVH Corp.
Leslie Leb	National General Holdings Corp.
Ann E. Joyce	Aeropostale Inc.

Seventeen women serve as general counsel.

General Counsel	
Name	Company
Michelle H. Browdy	International Business Machines Corp.
Laureen E. Seeger	American Express Co.
Jennifer M. Daniels	Colgate-Palmolive Co.
Sandra (Sandy) Leung	Bristol-Myers Squibb Co.
Angeline C. Straka	CBS Corp.
Elizabeth (Liz) Doreen Moore	Consolidated Edison Inc.
Sara E. Moss	Estee Lauder Cos.
Luciana (Lucy) Fato	McGraw Hill Financial Inc.
Sarah Hlavinka McConnell	ABM Industries Inc.
Claudia S. Toussaint	Xylem Inc.
Anne E. Chwat	International Flavors & Fragrances Inc.
Roya Behnia	Pall Corp.
Mary (Beth) Elizabeth Gustafsson	ITT Corp.
Katherine E. Ramundo	Ann Inc.
Julie M. Jacobs	AOL Inc.
Denise A. Faltischek	Hain Celestial Group Inc.
Mitra Hormozi	Revlon Inc.
Leigh M. Harlan	Tiffany & Co.

Chief Investment Officer	
Name	Company

There are no women who serve as chief investment officer.

Women Executive Officers by Revenue

The majority of New York's top 100 companies (64 companies) have no women in executive roles. The highest percentage of women executives (17.6 percent) is found in the $5 billion–$10 billion revenue category. The lowest percentage of female executives (7.3 percent) is found among companies with less than $2.5 billion in revenue.

Women Executives By Revenue

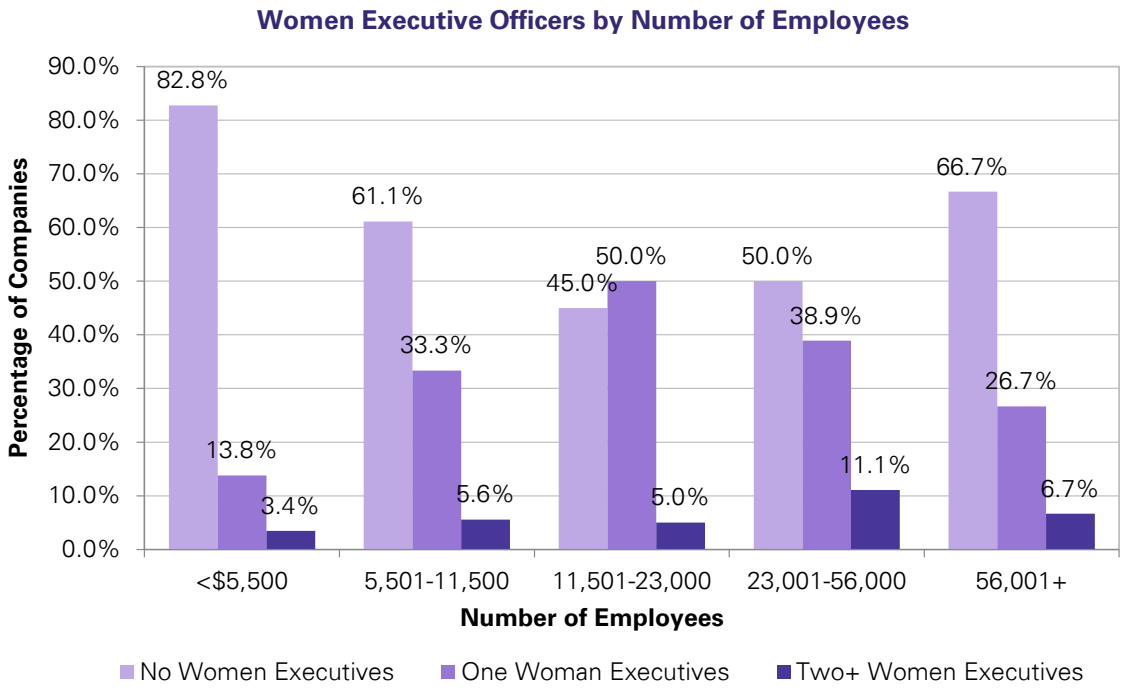
Revenue ($millions)	Number of Companies	Total Executives	No Women Executives	One Woman Executive	Two Women Executives	Average Number of Total Executives	Percentage of Women
<$2,500	25	82	19	6	0	3.3	7.3%
$2,501–$5,000	23	76	13	7	3	3.3	17.1%
$5,001–$10,000	16	51	8	7	1	3.2	17.6%
$10,001–$30,000	23	80	15	7	1	3.5	11.3%
$30,001+	13	49	8	4	1	3.8	12.2%

Women Executive Officers by Size

When analyzing company size based on number of employees, the first category (<5,500 employees) has the lowest percentage of women executives (6.3 percent) while the third category (11,501–23,000 employees) has the highest (16.4 percent). Again, most companies do not have any female executives.

Women Executives By Number of Employees

Number of Employees	Number of Companies	Average Number of Total Executives	No Women Executives	One Woman Executive	Two Women Executives	Percentage of Women Executives
<$5,500	29	3.3	24	4	1	6.3%
5,501–11,500	18	4.1	11	6	1	11.0%
11,501–23,000	20	3.2	9	10	1	18.8%
23,001–56,000	18	3.8	9	7	2	16.2%
56,001+	15	3.4	10	4	1	11.8%



Women Executive Officers by Industry

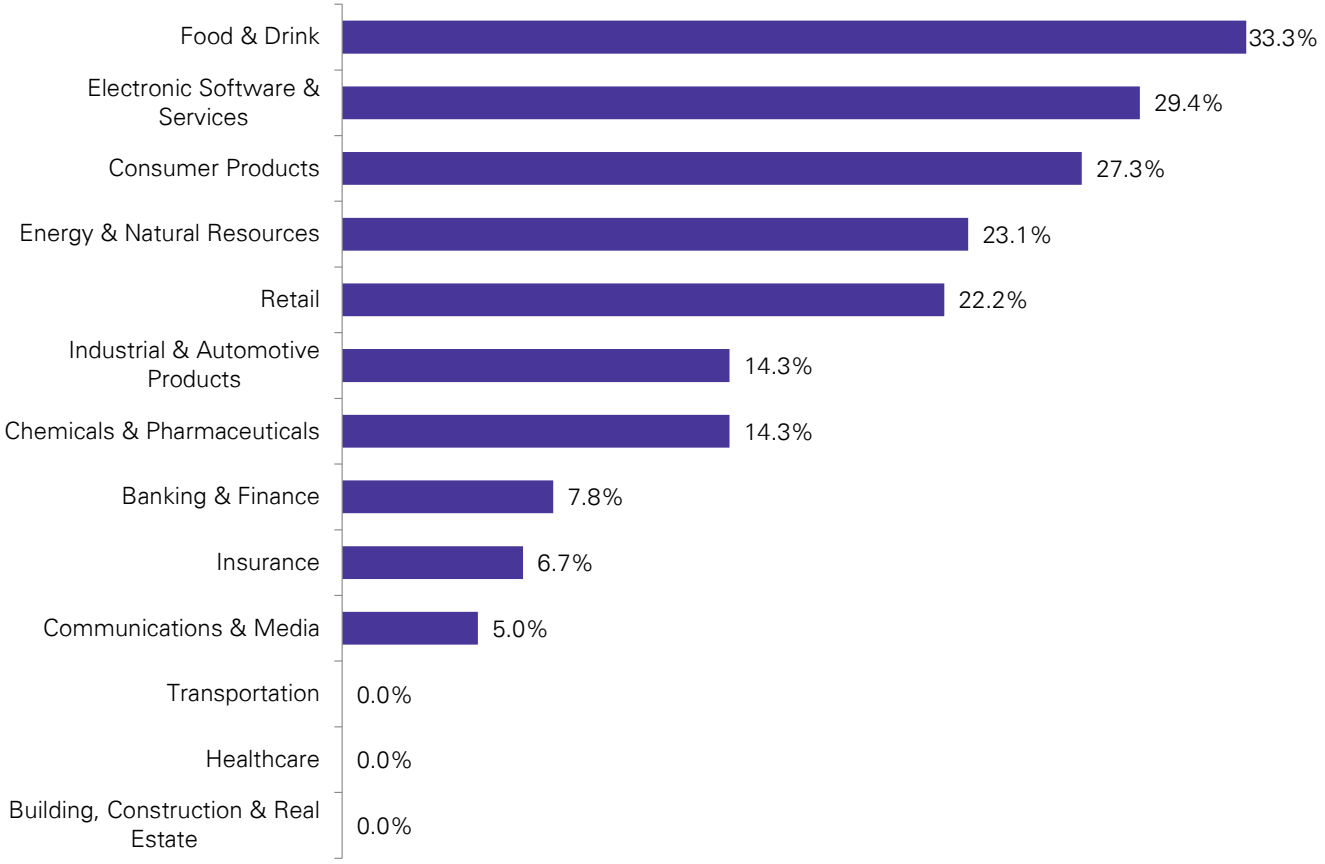
Of the 13 industry categories used in the top 100 list, the food and drink industry has the highest percentage of female executives in the C-suite (33.3 percent). The consumer products industry has the greatest number of women, with nine women serving in executive roles.

As with our 2013 census, the building, construction and real estate, healthcare, and transportation industries have no women executives. As previously noted, these industries include only four companies in this report.

Women Executive Officers by Industry

Industry	Percentage of Women	Total Executives	Women Executives	Number of Companies	Average Number of Total Executives
Food & Drink	33.3%	6	2	2	3.0
Electronic Software & Services	29.4%	17	5	6	2.8
Consumer Products	27.3%	33	9	11	3.0
Energy & Natural Resources	23.1%	13	3	4	3.3
Retail	22.2%	27	6	7	3.9
Chemicals & Pharmaceuticals	14.3%	21	3	6	3.5
Industrial & Automotive Products	14.3%	14	2	4	3.5
Banking & Finance	7.8%	90	7	26	3.5
Insurance	6.7%	45	3	12	3.8
Communications & Media	5.0%	60	3	18	3.3
Building, Construction & Real Estate	0.0%	2	0	1	2.0
Healthcare	0.0%	3	0	1	3.0
Transportation	0.0%	7	0	2	3.5

Women Executive Officers by Industry



Changes Since 2007, 2009, 2011, and 2013 Reports

Industry Trend in WECNY Top 25 Companies Since 2007, 2009, 2011, and 2013 Reports

Four previous studies were published in 2007, 2009, 2011, and 2013 based on 2006, 2008, 2010, and 2012 company data respectively. The average revenue of the top 100 companies in New York for 2015 was $15.0 billion. The averages for the last 4 reports were $14.6 billion in report year 2013, $15.0 billion in report year 2011, $13.1 billion in report year 2009, and $14.4 billion in report year 2007.[1] Overall, 56 companies have been included in all 4 of our reports.

From 2006 to 2008, we found a statistically significant increase 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. In our 2013 report, 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. This year, we see an increase in both the percentage of women on boards as well as women in C-suites.

The WECNY Top 25 Companies is a ranking of companies with the highest percentages of female executive and board of directors. Among the companies studied this year, there are three more companies in banking and finance that have moved into the WECNY Top 25 Companies list, which is a significant increase from having only one company in the 2013 report. The industry that has the highest representation in WECNY Top 25 is consumer products, with five companies, followed by banking and finance, with four companies.

However, it is noteworthy to observe that there are 26 firms in banking and finance on the Crain's Top 100 List that are studied in this report and only 4 are in WECNY Top 25 Companies. On the other hand, out of the six companies in chemicals and pharmaceuticals in Crain's Top 100 List, 50 percent of them have joined the WECNY Top 25 Companies.

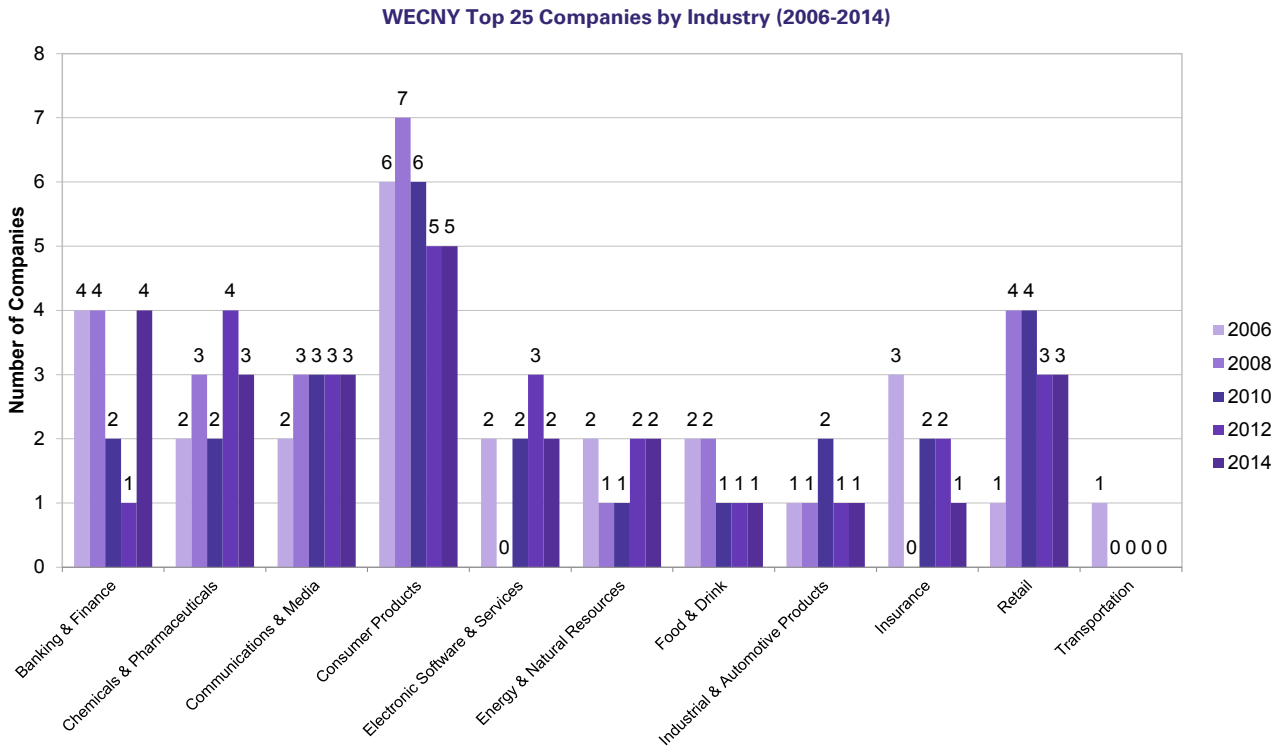


Figure 3 An Industry Breakdown of Top 25 Companies by WECNY Ranking from 2006 to 2014

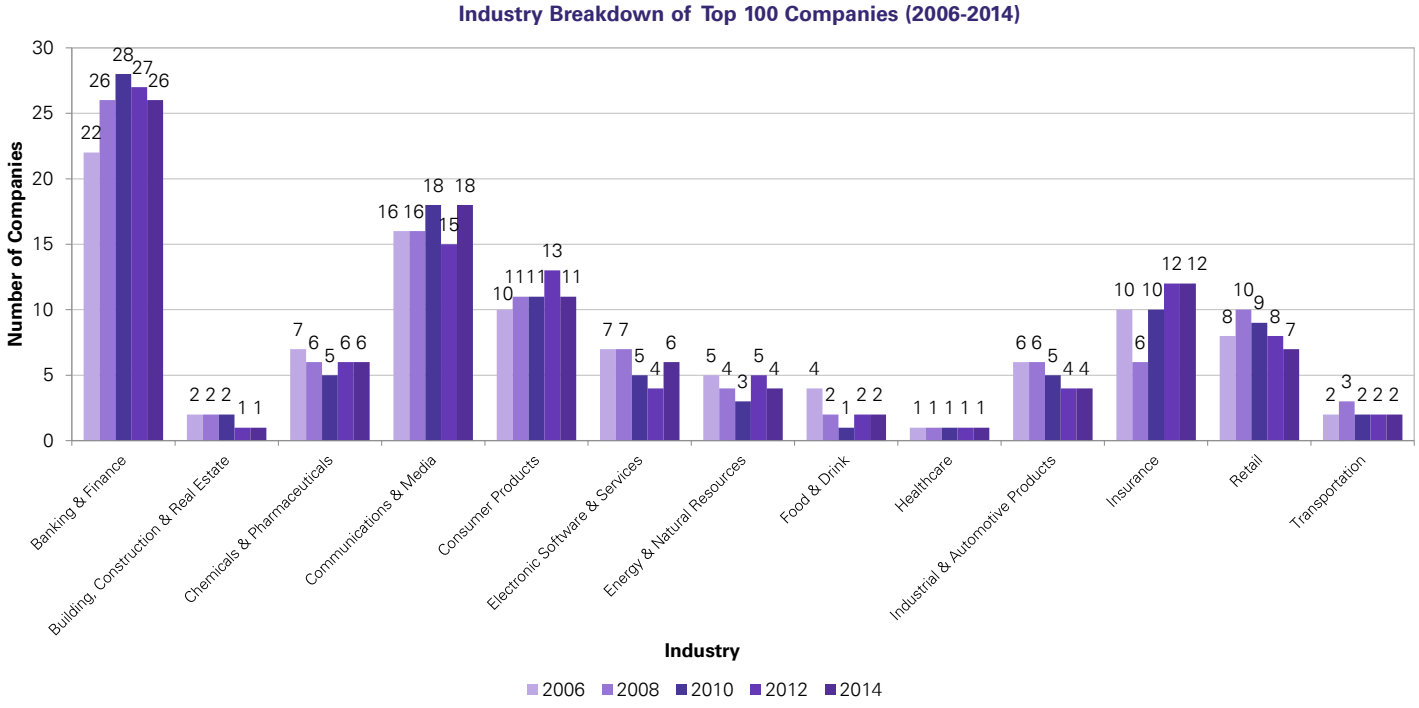
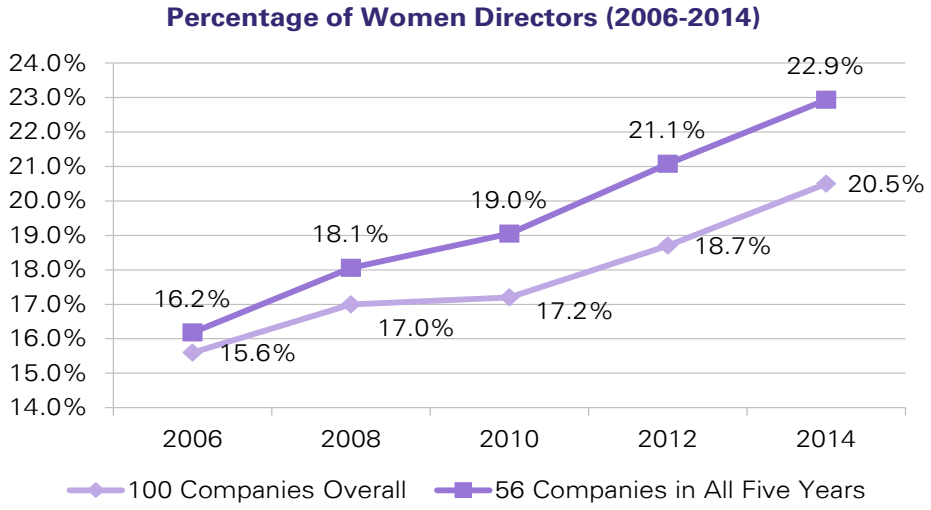


Figure 4 An Industry Breakdown of Crain's Top 100 Companies from 2006 to 2014

Women's Progress on Boards of Directors

In 2014, 20.5% of board directors were women: 225 out of 1,095 directors. This represents a 1.8% increase since 2012, a 1.5% increase since 2010, a 1.6% since 2008, and a 3.0% increase since 2006. Among the 56 companies included in all 5 reports, 22.9% of board seats are held by women, a 1.8% increase since 2012. However, one should note that in the same time period, the average board size of the 56 companies has decreased. In 2014, among these 56 companies, there are 153 female directors and 514 male directors. In 2012, these 56 companies comprised 137 female directors and 513 male directors.

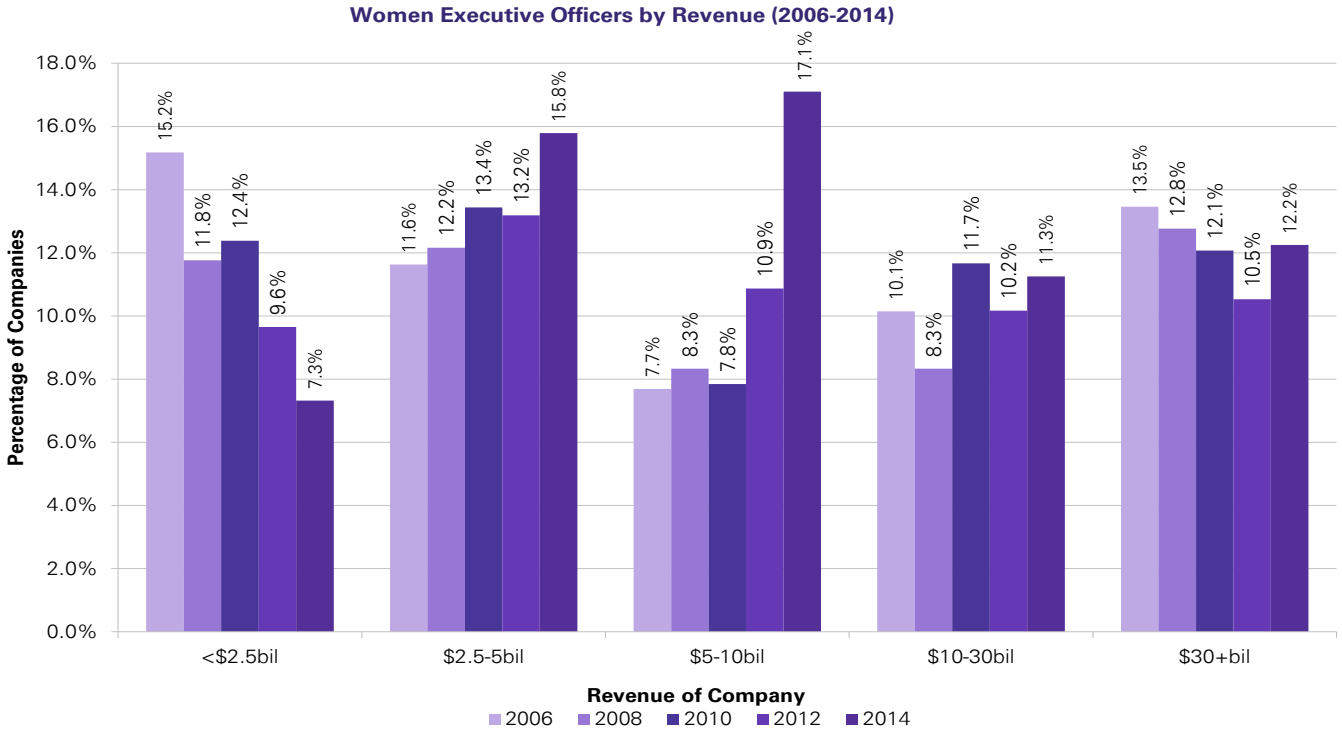


Percentage of Women Directors (2006–2014)					
Largest 100 Companies Overall	2006	2008	2010	2012	2014
Women Directors	176 of 1,129	181 of 1,063	187 of 1,088	202 of 1,078	225 of 1,095
Percentage of Women Directors	15.6%	17.0%	17.2%	18.7%	20.5%
Of the 56 Companies in All 5 Report Years					
Women Directors	106 of 655	117 of 648	124 of 651	137 of 650	153 of 667
Percentage of Women Directors	16.2%	18.1%	19.0%	21.1%	22.9%

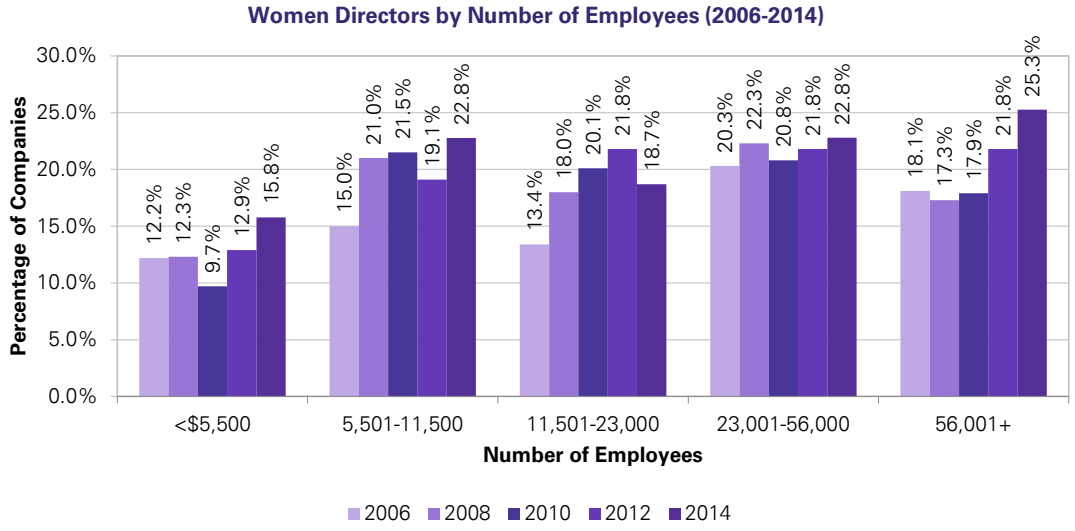
[1] Our revenue data is taken from Crain's Top 100 Companies list without any adjustments.

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

Overall, the revenue categories from $2.5 billion and above all experienced increases in the number of women on their boards. The highest increase occurred in the $2.5 billion to $5 billion category, a 3.9% increase from 2012 (17.2%). Only the lowest revenue category of under $2.5 billion had a decrease of 1.1% in the percentage of women on their boards.

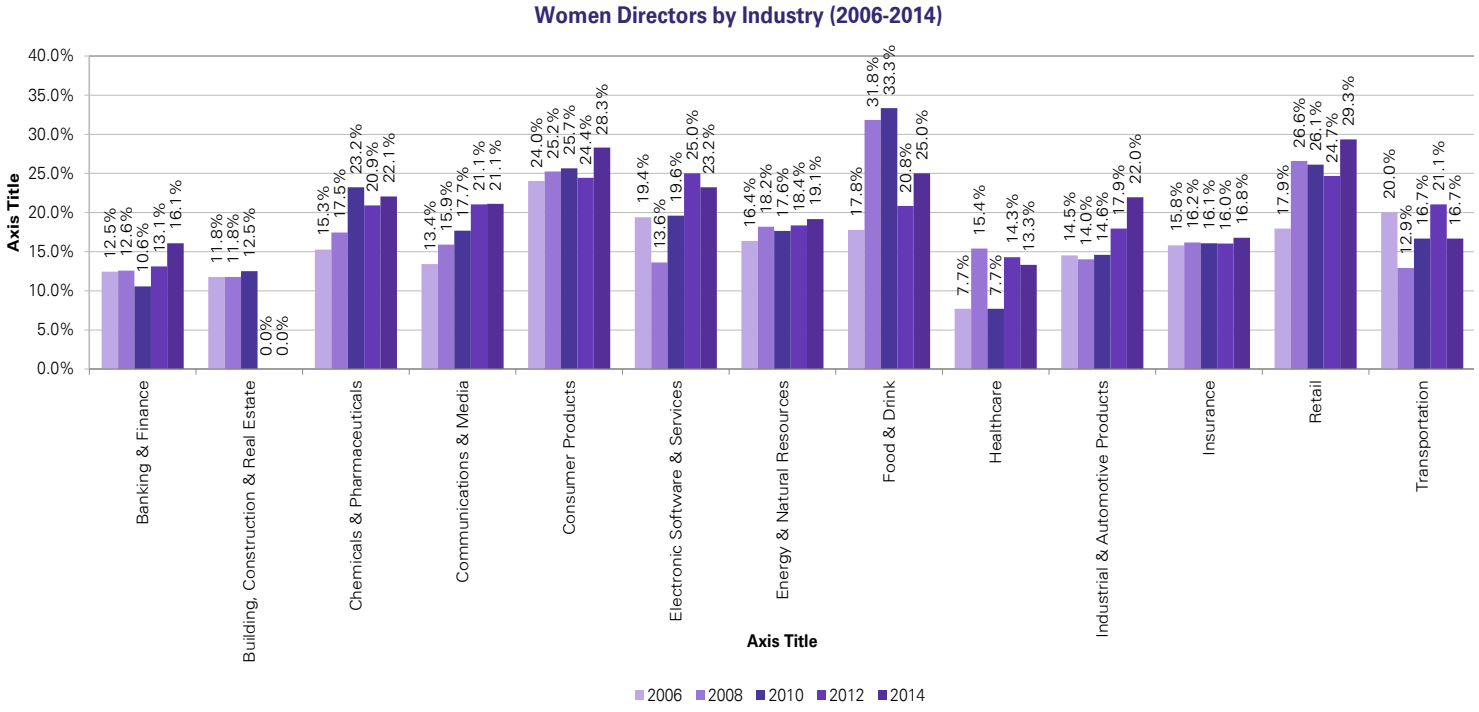


Comparing the percentages by number of employees instead, from 2012 to 2014, the "under 5,500 employees" category had the greatest increase in the percentage of women on their boards, representing a 5.2% increase. From 2012 to 2014, categories between 5,501 and 23,000 employees decreased in percentage of women directors on their boards. It is important to remember that when analyzing how the gender composition of boards has changed over time, a company may change size categories across different years.



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 2014, there is only one company represented in the building, construction and real estate and healthcare industries and only two companies in the food and drink and transportation industries. Excluding these four industries with few companies provides a clearer picture of the comparative progress in each industry. The consumer products industry experienced the largest growth of 4.4% from 24.4% in 2012 to 28.8% in 2014. On the other hand, transportation, healthcare, and electronic software and services have all experienced a decrease from 2012.



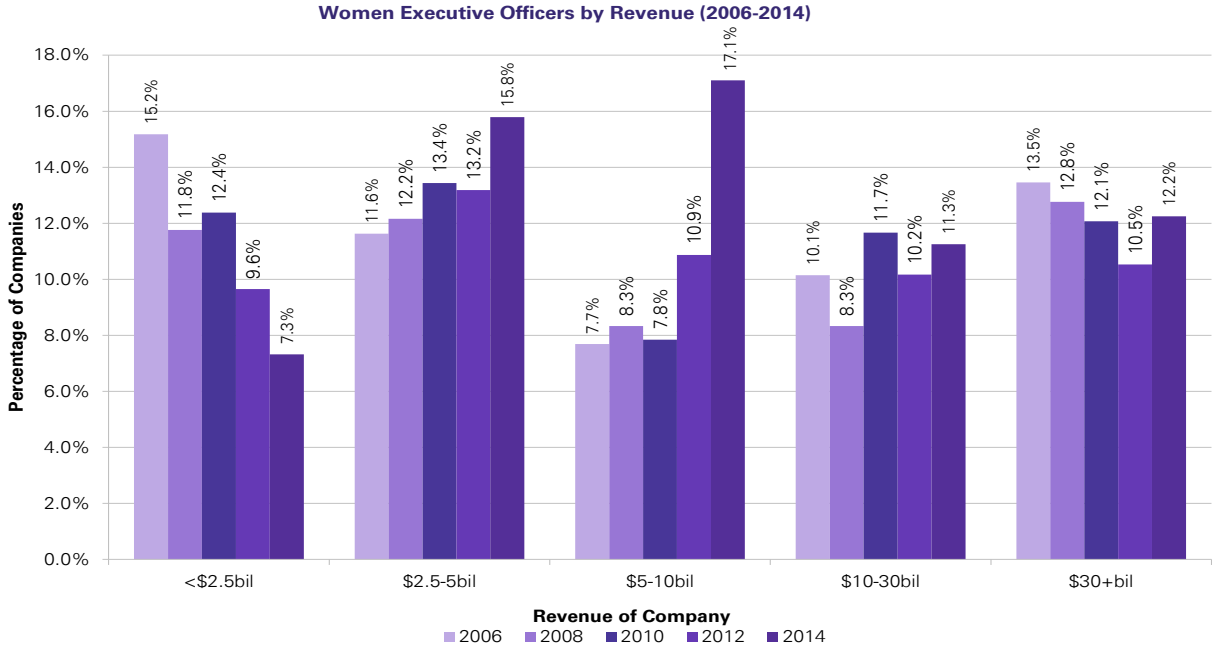
Women's Progress in Executive Suites

In our 2013 census report (based on 2012 data), we found a decrease in the number of female executives in the top 100 companies. This year, the number of women executives increased and the percentage of female executives fell to 12.7% (43 of 338 executive positions). For the 56 companies present in all five census studies, the 2014 figures represent a relatively large increase in the percentage of female executives. For the top 100 companies, our 2014 figures show the highest percentage of women executives in all five reports. However, for the 56 companies that are in all 5 reports, the 2014 figures still show a lower percentage than our 2010 figures.

Percentage of Women Executives (2006–2014)					
Largest 100 Companies Overall	2006	2008	2010	2012	2014
Women Executives	42 of 354	38 of 348	40 of 341	40 of 367	43 of 338
Precentage of Women Executives	11.9%	10.9%	11.7%	10.9%	12.7%
Of the 56 Companies in All 5 Report Years					
Women Executives	28 of 202	28 of 195	29 of 193	27 of 207	29 of 193
Precentage of Women Executives	13.9%	14.4%	15.0%	13.0%	15.0%

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

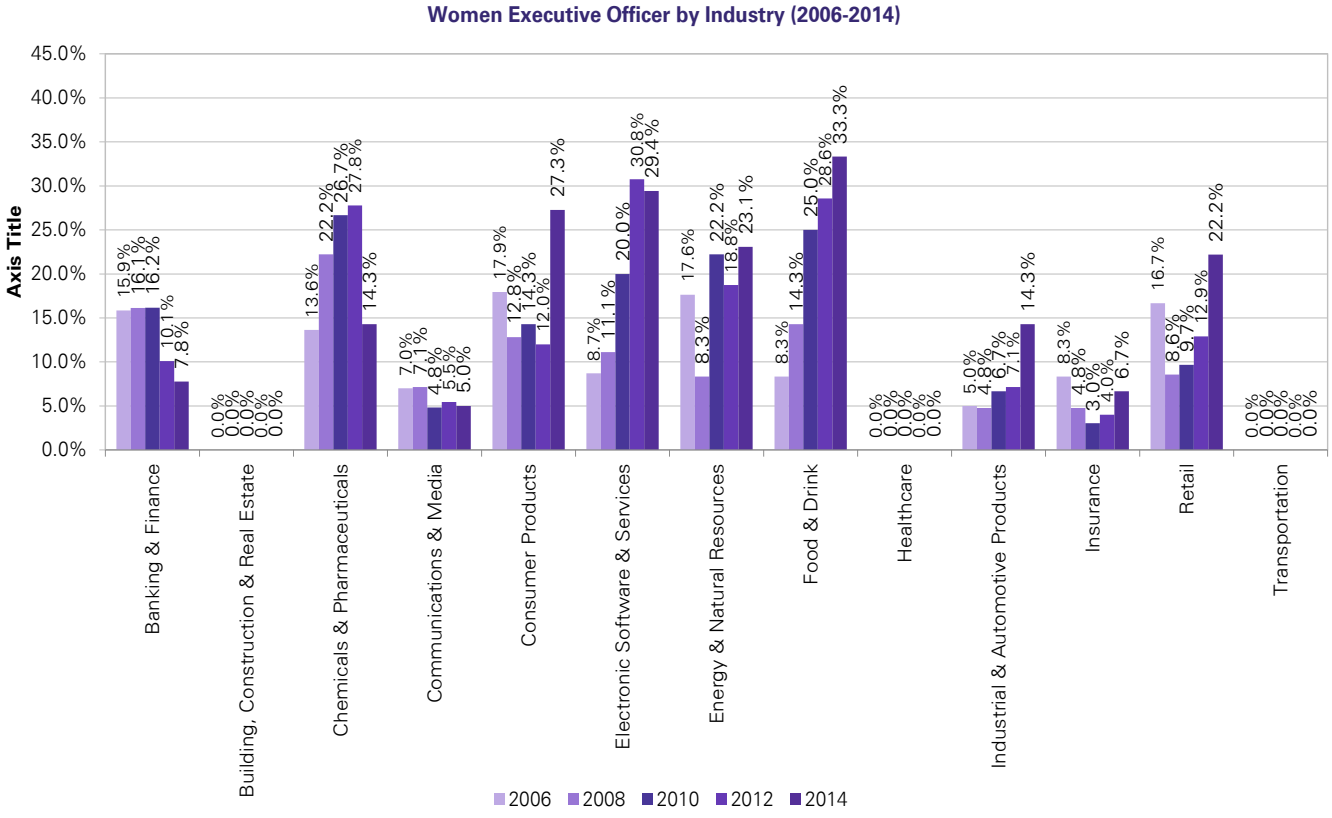
Interestingly, only among the companies with the lowest revenue ($2.5 billion or lower in the revenue category) did the percentage of women in the executive suite consistently decrease from 2012 to 2014. The percentage of women in the executive suite increased in all of the other revenue categories.



Measuring company size by number of employees, we find that, only among the companies with the fewest employees (the 5,500 or less employees 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. However, there were significant increases in the categories from 11,501 to 23,000 employees (6.5%) and from 23,000 to 56,000 employees (4.8%).

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 and real estate; healthcare; food and 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 retail, energy and natural resources, and food and drink. The largest increase occurs in consumer products industry, up 15.3% from our 2012 figures (12.0%). Chemicals and pharmaceuticals experienced the greatest decline of 13.5% from 2012 (27.8%).



Research Methodology

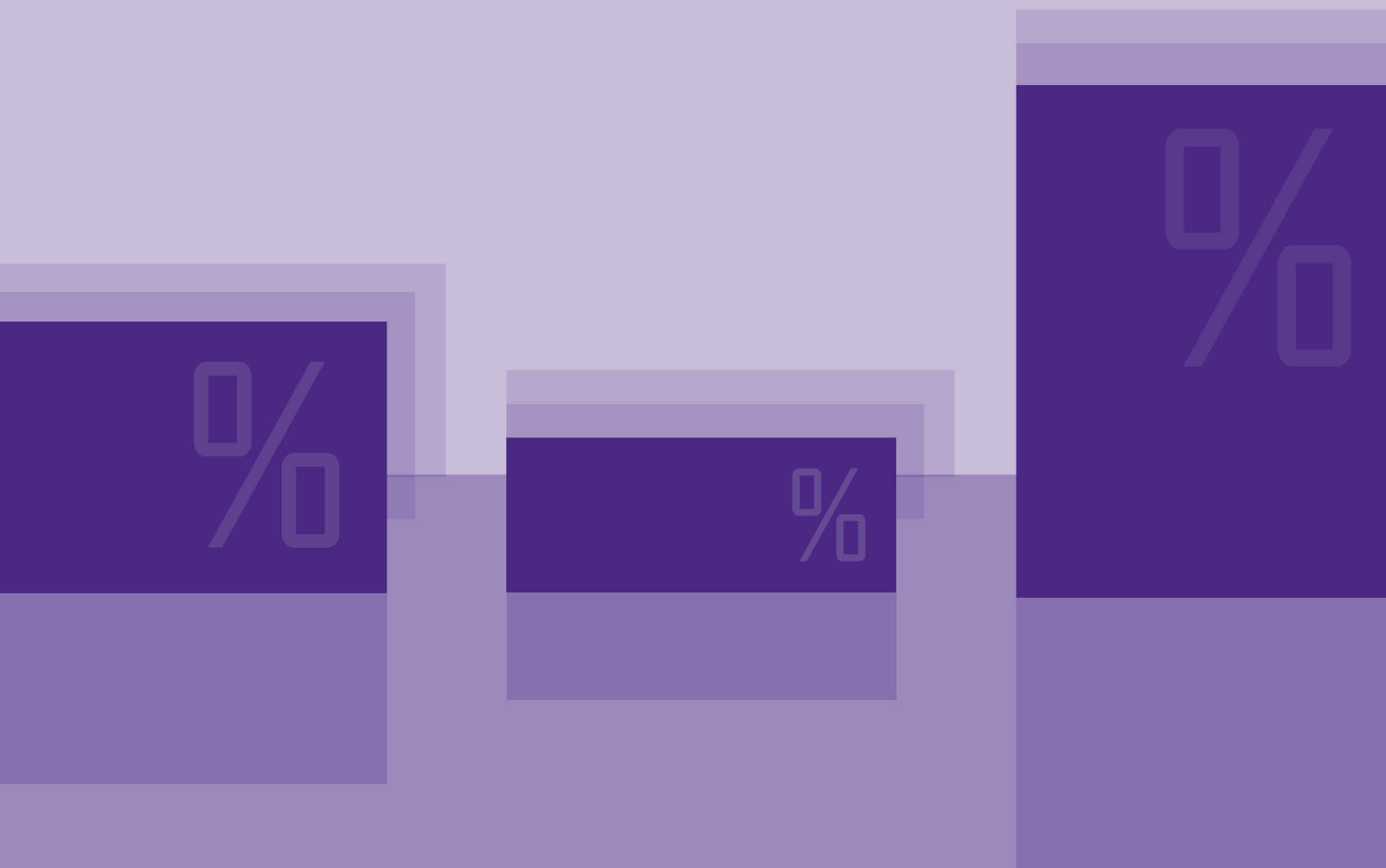
All companies in this 2015 Census Report were obtained from Crain's list of New York Areas' Largest Publicly Held Companies (ranked by annual revenue). According to Crain's, these companies were headquartered in New York State and publicly traded as of 4/30/15, and they have released their most recent annual earnings data by that day, unless otherwise noted. All financial figures are from the most recent 10-Ks or newswire as of 4/30/15 and are for the calendar year, except where noted. The most recent data for companies with fiscal years ending in March through December are for the year ended in 2014, and the most recent data for companies with fiscal years ending in January through February are for the year ended in 2015, except where noted. Employee data is from the most recent 10-Ks. In cases where companies are tied, they are listed alphabetically under the same ranking. (For example, if ranked companies #1 and #2 are tied, they will both receive a #1 ranking, and the next company ranking will be #3).

Relative to the research gathered and recorded by WECNY for this report, all information relative to the board of directors and executives was obtained exclusively from companies' annual reports and/or 10-Ks as of the last day of the companies' 2014 (or 2015 for January and February) fiscal year-end. WECNY collected information on the board size and gender from these sources only. The executive titles included as a part of this report are Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Investment Officer, Chief Information Officer, and General Counsel. Executives with two titles from the aforementioned list are included twice. Any executives with these titles that are not listed in the companies' 10-K or annual report are excluded from this report. Any changes to directors or executives during the respective fiscal year will be utilized as of the latest reportable date of the 10-K or annual report. Where there are inconsistencies between a 10-K and annual report, the authors reserve the right to use their best judgment in determining the most accurate reflection of the position.

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. Please note that comparisons to the 2006, 2008, 2010, and 2012 Crain's list are based on findings from our 2007, 2009, 2011, and 2013 New York Census Reports, respectively, which are available at www.wecny.com.

All companies were provided an opportunity to verify the data herein via e-mail and respond to WECNY with any comments. Where companies responded to the verification letter, their responses were analyzed for accuracy within the framework of the methodology, and if required, corrections or additions were made to this report.

Appendices



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

2015 rankings based on the percentage of women directors and executive officers					
WECNY Rank	Company	Industry	Fiscal Year-End Revenue ($million)	Total Employees	Total Directors
1	Avon Products Inc.	Consumer Products	8851.4	33,200	11
2	Estée Lauder Cos.	Consumer Products	10968.8	42,400	15
3	Ann Inc.	Retail	2533.5	18,800	9
4	Macy's Inc.	Retail	28105	166,900	13
5	ITT Corp.	Industrial & Automotive Products	2654.6	9,400	9
5	AOL Inc.	Electronic Software & Services	2527.2	4,500	9
7	Revlon Inc.	Consumer Products	1941	5,600	14
8	International Flavors & Fragrances Inc.	Chemicals & Pharmaceuticals	3088.5	6,211	12
9	PepsiCo Inc.	Food & Drink	66683	271,000	16
10	Interpublic Group of Cos.	Communications & Media	7537.1	47,400	10
10	ABM Industries Inc.	Energy & Natural Resources	5032.8	118,000	10
12	Voya Financial Inc.	Insurance	11070.9	6,500	7
13	International Business Machines Corp.	Electronic Software & Services	92793	379,592	14
14	Pall Corp.	Chemicals & Pharmaceuticals	2789.1	10,400	11
14	Scholastic Corp.	Communications & Media	1822.3	9,700	11
16	Coach Inc.	Consumer Products	4806.2	17,200	8
17	Ralph Lauren Corp.	Consumer Products	7450	23,000	13
17	Verizon Communications, Inc.	Communications & Media	127079	177,300	11
17	Consolidated Edison Inc.	Energy & Natural Resources	12919	14,601	12
17	Foot Locker Inc.	Retail	7151	44,568	11
21	Pfizer Inc.	Chemicals & Pharmaceuticals	49605	78,300	13
21	American Express Co.	Banking & Finance	35999	54,000	12
21	Viacom Inc.	Communications & Media	13783	9,900	12
21	MasterCard Inc.	Banking & Finance	9473	10,300	13
21	CIT Group Inc.	Banking & Finance	3624.9	3,360	13
21	Annaly Capital Management Inc.	Banking & Finance	2524.7	25	9
21	Take-Two Interactive Software Inc.	Electronic Software & Services	2350.6	2,530	6

2015 rankings based on the percentage of women directors and executive officers							
# 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
7	63.6%	3	2	66.7%	14	9	64.3%
7	46.7%	3	2	66.7%	18	9	50.0%
4	44.4%	4	2	50.0%	13	6	46.2%
6	46.2%	3	1	33.3%	16	7	43.8%
3	33.3%	3	2	66.7%	12	5	41.7%
3	33.3%	3	2	66.7%	12	5	41.7%
6	42.9%	3	1	33.3%	17	7	41.2%
4	33.3%	3	1	33.3%	15	5	33.3%
5	31.3%	3	1	33.3%	19	6	31.6%
4	40.0%	3	0	0.0%	13	4	30.8%
3	30.0%	3	1	33.3%	13	4	30.8%
3	42.9%	3	0	0.0%	10	3	30.0%
3	21.4%	3	2	66.7%	17	5	29.4%
3	27.3%	3	1	33.3%	14	4	28.6%
3	27.3%	3	1	33.3%	14	4	28.6%
2	25.0%	3	1	33.3%	11	3	27.3%
3	23.1%	2	1	50.0%	15	4	26.7%
4	36.4%	4	0	0.0%	15	4	26.7%
3	25.0%	3	1	33.3%	15	4	26.7%
3	27.3%	4	1	25.0%	15	4	26.7%
4	30.8%	3	0	0.0%	16	4	25.0%
3	25.0%	4	1	25.0%	16	4	25.0%
4	33.3%	4	0	0.0%	16	4	25.0%
3	23.1%	3	1	33.3%	16	4	25.0%
4	30.8%	3	0	0.0%	16	4	25.0%
2	22.2%	3	1	33.3%	12	3	25.0%
1	16.7%	2	1	50.0%	8	2	25.0%

2015 rankings based on the percentage of women directors and executive officers					
WECNY Rank	Company	Industry	Fiscal Year-End Revenue ($million)	Total Employees	Total Directors
28	MetLife Inc.	Insurance	73316	68,000	13
28	Alcoa Inc.	Industrial & Automotive Products	23906	59,000	13
28	Aeropostale Inc.	Retail	1838.7	21,007	12
31	Colgate-Palmolive Co.	Consumer Products	17277	37,700	10
31	Moody's Corp.	Banking & Finance	3334.3	9,900	9
33	Travelers Cos.	Insurance	27162	30,200	12
33	PVH Corp.	Consumer Products	8241.2	34,100	13
35	IAC/InterActive Corp	Communications & Media	3109.5	5,000	12
35	G-III Apparel Group	Retail	2116.9	8,591	11
35	Tiffany & Co.	Retail	4249.9	12,000	10
38	Morgan Stanley	Banking & Finance	37953	55,802	16
39	JPMorgan Chase & Co.	Banking & Finance	102102	241,359	11
39	CBS Corp.	Communications & Media	13806	22,940	12
39	News Corp.	Communications & Media	8574	22,000	12
39	E*Trade Financial Corp.	Banking & Finance	2019	3,221	12
43	Cablevision Systems Corp.	Communications & Media	6460.9	14,968	17
44	Omnicom Group Inc.	Communications & Media	15317.8	74,000	13
44	McGraw Hill Financial Inc.	Banking & Finance	5051	17,000	13
46	BlackRock Inc.	Banking & Finance	11081	12,200	18
46	Systemax Inc.	Electronic Software & Services	3442.8	5,300	7
46	Hain Celestial Group Inc.	Food & Drink	2153.6	4,400	8
46	National General Holdings Corp.	Insurance	1862.1	2,980	7
46	Volt Information Sciences Inc.	Electronic Software & Services	1710	32,000	9
51	Citigroup Inc.	Banking & Finance	90572	241,000	13
51	Bristol-Myers Squibb Co.	Chemicals & Pharmaceuticals	15879	25,000	12
51	New York Times & Co.	Communications & Media	1588.5	3,588	13
54	Assurant Inc.	Insurance	10381.7	17,600	10
54	Weight Watchers International Inc.	Consumer Products	1479.9	21,000	9
56	Time Inc.	Communications & Media	3281	7,000	10
56	Broadridge Financial Solutions Inc.	Banking & Finance	2558	6,700	9

2015 rankings based on the percentage of women directors and executive officers

# 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
4	30.8%	4	0	0.0%	17	4	23.5%
4	30.8%	4	0	0.0%	17	4	23.5%
3	25.0%	5	1	20.0%	17	4	23.5%
2	20.0%	3	1	33.3%	13	3	23.1%
2	22.2%	4	1	25.0%	13	3	23.1%
3	25.0%	6	1	16.7%	18	4	22.2%
3	23.1%	5	1	20.0%	18	4	22.2%
3	25.0%	2	0	0.0%	14	3	21.4%
3	27.3%	3	0	0.0%	14	3	21.4%
2	20.0%	4	1	25.0%	14	3	21.4%
3	18.8%	3	1	33.3%	19	4	21.1%
2	18.2%	4	1	25.0%	15	3	20.0%
2	16.7%	3	1	33.3%	15	3	20.0%
3	25.0%	3	0	0.0%	15	3	20.0%
3	25.0%	3	0	0.0%	15	3	20.0%
3	17.6%	4	1	25.0%	21	4	19.0%
3	23.1%	3	0	0.0%	16	3	18.8%
2	15.4%	3	1	33.3%	16	3	18.8%
4	22.2%	4	0	0.0%	22	4	18.2%
2	28.6%	4	0	0.0%	11	2	18.2%
1	12.5%	3	1	33.3%	11	2	18.2%
1	14.3%	4	1	25.0%	11	2	18.2%
2	22.2%	2	0	0.0%	11	2	18.2%
3	23.1%	4	0	0.0%	17	3	17.6%
2	16.7%	5	1	20.0%	17	3	17.6%
3	23.1%	4	0	0.0%	17	3	17.6%
2	20.0%	2	0	0.0%	12	2	16.7%
2	22.2%	3	0	0.0%	12	2	16.7%
2	20.0%	3	0	0.0%	13	2	15.4%
2	22.2%	4	0	0.0%	13	2	15.4%

2015 rankings based on the percentage of women directors and executive officers					
WECNY Rank	Company	Industry	Fiscal Year-End Revenue ($million)	Total Employees	Total Directors
58	Leucadia National Corp.	Insurance	12334.9	13,082	11
58	JetBlue Airways Corp.	Transportation	5817	15,334	11
58	CA Inc.	Electronic Software & Services	4515	12,700	11
58	Xylem Inc.	Energy & Natural Resources	3916	12,500	11
63	Time Warner Inc.	Communications & Media	27359	25,600	12
63	Marsh & McLennan Cos.	Insurance	12951	57,000	12
63	Nasdaq OMX Group Inc.	Banking & Finance	3687	3,665	11
66	Time Warner Cable Inc.	Communications & Media	22812	54,800	12
66	Sirius Satellite Radio Inc.	Communications & Media	4181.1	2,327	13
68	Philip Morris International	Consumer Products	80106	82,500	13
68	AMC Networks Inc.	Communications & Media	2175.6	1,933	13
70	American International Group Inc.	Insurance	64406	65,000	14
70	Hess Corp.	Energy & Natural Resources	10737	3,045	14
70	Henry Schein Inc.	Healthcare	10371.4	17,500	15
70	Outfront Media Inc.	Communications & Media	1353.8	2,531	6
74	Goldman Sachs Group Inc.	Banking & Finance	40085	34,000	14
75	BGC Partners Inc.	Banking & Finance	1787.5	6,656	6
75	Apollo Global Management	Banking & Finance	1560.1	845	8
75	Och-Ziff Capital Management Group	Banking & Finance	1542.3	595	7
78	Vornado Realty Trust	Banking & Finance	2635.9	4,503	9
78	Atlas Air Worldwide Holdings Inc.	Transportation	1799.2	1,724	7
80	Blackstone Group	Banking & Finance	7484.7	2,190	9
80	MSC Industrial Direct Co.	Industrial & Automotive Products	2787.1	6,576	8
80	Minerals Technologies Inc.	Chemicals & Pharmaceuticals	1725	4,464	8
83	KKR & Co.	Banking & Finance	7971.9	1,209	9
83	Barnes & Noble Inc.	Retail	6381.4	33,780	9
85	L-3 Communications Holding Inc.	Industrial & Automotive Products	12124	45,000	11
85	Alleghany Corp.	Insurance	5231.8	2,067	11
85	AmTrust Financial Services Inc.	Insurance	4084.3	5,100	9
85	Universal American Corp	Insurance	2102.2	1,500	11

2015 rankings based on the percentage of women directors and executive officers							
# 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	9.1%	3	1	33.3%	14	2	14.3%
2	18.2%	3	0	0.0%	14	2	14.3%
2	18.2%	3	0	0.0%	14	2	14.3%
1	9.1%	3	1	33.3%	14	2	14.3%
2	16.7%	3	0	0.0%	15	2	13.3%
2	16.7%	3	0	0.0%	15	2	13.3%
2	18.2%	4	0	0.0%	15	2	13.3%
2	16.7%	4	0	0.0%	16	2	12.5%
2	15.4%	3	0	0.0%	16	2	12.5%
2	15.4%	4	0	0.0%	17	2	11.8%
2	15.4%	4	0	0.0%	17	2	11.8%
2	14.3%	4	0	0.0%	18	2	11.1%
2	14.3%	4	0	0.0%	18	2	11.1%
2	13.3%	3	0	0.0%	18	2	11.1%
1	16.7%	3	0	0.0%	9	1	11.1%
2	14.3%	5	0	0.0%	19	2	10.5%
1	16.7%	4	0	0.0%	10	1	10.0%
1	12.5%	2	0	0.0%	10	1	10.0%
1	14.3%	3	0	0.0%	10	1	10.0%
1	11.1%	2	0	0.0%	11	1	9.1%
1	14.3%	4	0	0.0%	11	1	9.1%
1	11.1%	3	0	0.0%	12	1	8.3%
1	12.5%	4	0	0.0%	12	1	8.3%
1	12.5%	4	0	0.0%	12	1	8.3%
1	11.1%	4	0	0.0%	13	1	7.7%
1	11.1%	4	0	0.0%	13	1	7.7%
1	9.1%	3	0	0.0%	14	1	7.1%
1	9.1%	3	0	0.0%	14	1	7.1%
1	11.1%	5	0	0.0%	14	1	7.1%
1	9.1%	3	0	0.0%	14	1	7.1%

2015 rankings based on the percentage of women directors and executive officers					
WECNY Rank	Company	Industry	Fiscal Year-End Revenue ($million)	Total Employees	Total Directors
89	Regeneron Pharmaceuticals Inc.	Chemicals & Pharmaceuticals	2819.6	2,925	12
89	Madison Square Garden Co.	Communications & Media	1555.6	9,000	12
91	Twenty-First Century Fox Inc.	Communications & Media	31867	27,000	12
91	New York Community Bancorp Inc.	Banking & Finance	1884.7	3,416	12
93	Bank of New York Mellon Corp.	Banking & Finance	15883	50,300	14
94	Loews Corp.	Insurance	14325	17,510	14
95	Icahn Enterprises	Building, Construction & Real Estate	19157	65,577	7
95	HRG Group Inc.	Consumer Products	5963	14,427	7
95	Coty Inc.	Consumer Products	4551.6	9,000	7
95	RCS Capital Corp.	Banking & Finance	2102.2	2,128	7
95	Griffon Corp.	Banking & Finance	1991.8	6,100	12
95	Fortress Investment Group	Banking & Finance	1811.8	8,993	7
95	SL Green Realty Corp.	Banking & Finance	1546.5	1,060	7

2015 rankings based on the percentage of women directors and executive officers							
# 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	8.3%	3	0	0.0%	15	1	6.7%
1	8.3%	3	0	0.0%	15	1	6.7%
1	8.3%	4	0	0.0%	16	1	6.3%
1	8.3%	4	0	0.0%	16	1	6.3%
1	7.1%	4	0	0.0%	18	1	5.6%
1	7.1%	5	0	0.0%	19	1	5.3%
0	0.0%	2	0	0.0%	9	0	0.0%
0	0.0%	1	0	0.0%	8	0	0.0%
0	0.0%	3	0	0.0%	10	0	0.0%
0	0.0%	3	0	0.0%	10	0	0.0%
0	0.0%	4	0	0.0%	16	0	0.0%
0	0.0%	3	0	0.0%	10	0	0.0%
0	0.0%	3	0	0.0%	10	0	0.0%

Appendix B – List of Companies by Industry

Industry	Company
Banking & Finance	American Express Co.
	Annaly Capital Management Inc.
	Apollo Global Management
	Bank of New York Mellon Corp.
	BGC Partners Inc.
	BlackRock Inc.
	Blackstone Group
	Broadridge Financial Solutions Inc.
	CIT Group Inc.
	Citigroup Inc.
	E*Trade Financial Corp.
	Fortress Investment Group
	Goldman Sachs Group Inc.
	Griffon Corp.
	JPMorgan Chase & Co.
	KKR & Co.
	MasterCard Inc.
	McGraw Hill Financial Inc.
	Moody's Corp.
	Morgan Stanley
	Nasdaq OMX Group Inc.
	New York Community Bancorp Inc.
	Och-Ziff Capital Management Group
	RCS Capital Corp.
	SL Green Realty Corp.
	Vornado Realty Trust
Building, Construction & Real Estate	Icahn Enterprises
Chemicals & Pharmaceuticals	Bristol-Myers Squibb Co.
	International Flavors & Fragrances Inc.
	Minerals Technologies 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 Cos.
	Madison Square Garden Co.
	New York Times & Co.
	News Corp.
	Omnicom Group Inc.
	Outfront Media Inc.
	Scholastic Corp.
	Sirius Satellite Radio Inc.
	Time Inc.
	Time Warner Cable Inc.
	Time Warner Inc.
	Twenty-First Century Fox Inc.
	Verizon Communications, Inc.
	Viacom Inc.
Consumer Products	Avon Products Inc.
	Coach Inc.
	Colgate-Palmolive Co.
	Coty Inc.
	Estee Lauder Cos.
	HRG Group Inc.
	Philip Morris International
	PVH Corp.
	Ralph Lauren Corp.
	Revlon Inc.
	Weight Watchers International Inc.
Electronic Software & Services	AOL Inc.
	CA Inc.
	International Business Machines Corp.
	Systemax Inc.
	Take-Two Interactive Software Inc.
	Volt Information Sciences Inc.

Industry	Company
Energy & Natural Resources	ABM Industries Inc.
	Consolidated Edison Inc.
	Hess Corp.
	Xylem Inc.
Food & Drink	Hain Celestial Group Inc.
	PepsiCo Inc.
Healthcare	Henry Schein Inc.
Industrial & Automotive Products	Alcoa Inc.
	ITT Corp.
	L-3 Communications Holding Inc.
	MSC Industrial Direct Co.
Insurance	Alleghany Corp.
	American International Group Inc.
	AmTrust Financial Services Inc.
	Assurant Inc.
	Leucadia National Corp.
	Loews Corp.
	Marsh & McLennan Cos.
	MetLife Inc.
	National General Holdings Corp.
	Travelers Cos.
	Universal American Corp
	Voya Financial Inc.
Retail	Aeropostale Inc.
	Ann Inc.
	Barnes & Noble Inc.
	Foot Locker Inc.
	G-III Apparel Group
	Macy's Inc.
	Tiffany & Co.
Transportation	Atlas Air Worldwide Holdings Inc.
	JetBlue Airways Corp.

Women's Executive Circle of New York

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