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2007 New York Census: The State of Women Business Leaders in New York State

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2007 New York Census: The State of Women Business Leaders in New York State

Abstract

[excerpt] The glass ceiling still looms over women executives across New York, a new Cornell study shows. Women may represent nearly half of New York's workers but they comprise less than 15 percent of the total board director and executive officer positions in the 100 largest public companies headquartered in the state.

That's according to the first annual report on women leaders in New York published by the Women's Executive Circle of New York (WECNY) in partnership with the Institute for Women and Work in Cornell's ILR School.

Keywords

New York State, census, women executives, gender equality, gender issues

Comments

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2007 NEW YORK CENSUS

The State of Women Business Leaders in New York State

in partnership with



Cornell University

BEFORE we can change the landscape, we need to know where we stand.



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MESSAGE FROM CORNELL UNIVERSITY'S INSTITUTE FOR WOMEN AND WORK, ILR SCHOOL



Cornell University
ILR School

Dear Friends and Colleagues:

The Institute for Women and Work at Cornell University, School of Industrial and Labor Relations (ILR) is proud to present a report entitled, "2007 New York Census—The State of Women Business Leaders in New York State."

This report tracks the number of women at the very top of the 100 largest publicly held corporations headquartered in New York State. Overall, our findings depict that although progress has been made, there remains opportunities for the inclusion of women in executive leadership positions of these high-profile companies.

To create opportunities and focus on advancing New York women in business, Cornell's Institute for Women and Work has joined together with the Women's Executive Circle of New York (WECNY).

One of the main research initiatives of the collaboration between Cornell and WECNY will be to publish this census annually to measure the standing of women in business leadership positions as well as analyze factors and "on the ground" processes that affect women's climb to the top of the corporate ladder. In addition, the analysis of census data highlights opportunities for women across the State to network and collaborate with one another. Our findings will be made available to the New York business community, State and city legislators, and policymakers.

It is well known that diversity is not only good for business in today's global environment, but essential for companies to maintain their profitability. Gender diversification at the upper echelons of business management and corporate governance is vital for New York State companies to widen their pool of diverse skills, talent, and experience by having more women in leadership positions. Women are good for business. In a "win-win" strategy, our mission is to also help make business good for women too.

Francine Moccio, Ph.D.
Director, Institute for Women and Work
Cornell University, ILR School

Michelle Williams, Institute for Women and Work Advisory Council
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MESSAGE FROM WOMEN'S EXECUTIVE CIRCLE OF NEW YORK

Dear Business Leaders:

Women's Executive Circle of New York (WECNY) is a not-for-profit organization with the mission of accelerating the advancement of women from diverse backgrounds to executive positions of leadership. WECNY creates a platform that brings together corporate executives in an environment that fosters career development and encourages gender equality.



WECNY was founded by a diverse group of women who identified the need for an organization focused on advancing women executives and bridging the gap between women and men in the boardroom. We see New York as the venue for this new paradigm. Today, WECNY has the support of multiple partners from New York's leading companies.

We measure this progress in our annual report, "2007 New York Census—The State of Women Business Leaders in New York State." This report examines women in corporate executive positions of New York public companies and was published by WECNY in partnership with the Institute for Women and Work at Cornell University, School of Industrial and Labor Relations (ILR). The WECNY organization was inspired by Women Executive Leadership (WEL), established by KPMG LLP's Cindy Kushner in partnership with the University of Miami, Florida, and the Forum for Women Executives & Entrepreneurs (FWE&E), in partnership with the University of California at UC Davis, Graduate School of Management.

We encourage women executives to become involved in the corporate business community through membership and networking opportunities within WECNY.

Candace L. Quinn
Co-Founder and Co-President,
WECNY

Of Counsel, Seyfarth Shaw LLP



Yesenia Scheker-Izquierdo
Co-Founder and Co-President,
WECNY

Senior Manager, KPMG LLP



Kate K. Waters
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Management, Smith Barney



Jennifer L. Quinn
Secretary, WECNY

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INTRODUCTION

This study, first in a series of annual reports on women business leaders in New York, “2007 New York Census—The State of Women Business Leaders in New York State,” reveals the role that women play in leadership in top decision-making positions in the top 100 revenue-producing public companies headquartered in New York for the 2006 fiscal year.

The criteria for determining leadership are based on (a) the number of women who serve on corporate boards and (b) the number of women who hold positions as top executives. For the purposes of this study, top executives are those with the titles of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer, and General Counsel. Our findings demonstrate that although progress has been made, women remain an untapped resource in New York’s boardrooms and executive suites.

The companies that are represented in the census are drawn from Crain’s list of top 100 revenue-producing public companies, headquartered in New York, with earnings ranging from approximately \$839 million to \$113 billion dollars for fiscal year 2006. See Appendix A for a complete listing of New York’s 100 largest public companies ranked by percentage of women directors and executive officers.

We calculated the number of women and men on the board of directors and as executive officers at each company, based on companies’ proxy statements (DEF 14A) and annual reports (10-K) filed for the fiscal year 2006. See Appendix B for a complete list of the women serving on the board of directors and executive officers in New York’s 100 largest public companies.

Further, we include a ranking of the Top 25 companies in which women represent a combined percentage of at least 20 percent or more on governing boards and as executive officers. See New York’s Top 25, found on page 8.



EXECUTIVE SUMMARY

Board Directors and Executive Officers

Women hold only 14.7 percent of the total board director and executive officer positions in the 100 largest public companies headquartered in New York.

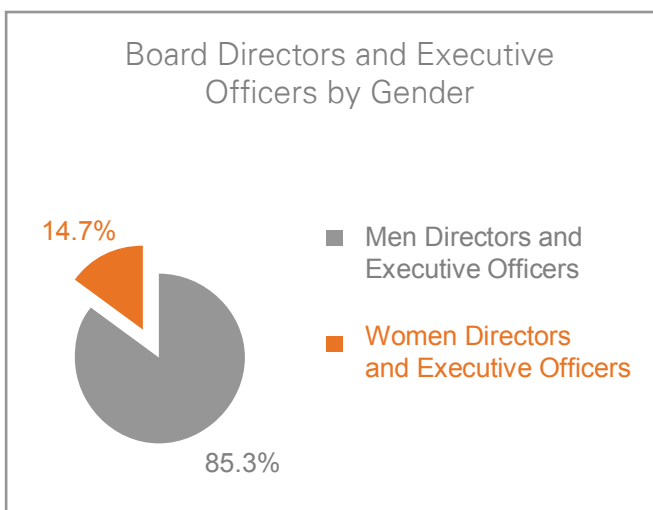
Eleven of the 100 largest public companies headquartered in New York have no women serving on the board of directors or as executive officers.

Board Directors

- Women hold 15.6 percent of the 1,129 board seats in the 100 largest public companies in New York
- One in seven companies (14 percent) have no women serving on the board of directors (Table 3)
- Almost a quarter of the companies (24 percent) have only one woman serving on the board of directors
- 41 percent of companies have two or more women serving on the board of directors (Graph 3)
- Less than a quarter of the companies (21 percent) have three or more women serving on the board of directors (Table 2)
- Two companies have five women serving on the board of directors, both of which are in our Top 25: Estée Lauder Companies, Inc. and New York Times Co. (Table 2)

Executive Officers

- Women account for 11.9 percent of the 354 executive officers in the 100 largest public companies in New York
- More than half of the 100 largest public companies in New York (67 companies) do not have women executive officers (Table 14)
- Only eight companies have two or more women executive officers (Table 12)
- Four companies have a woman serving as CEO; all of these companies are in our Top 25, suggesting that women in the top position include more women on their leadership team: Ann Taylor Stores Corp., Avon, Inc, New York Times Co., and Pepsico, Inc. (Table 15)



Graph 1

New York's Top 25 Companies

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

As of 2006, women represent nearly 49 percent of New York's civilian workforce and are 52 percent of the voting population overall.

In the business world, women have also made undeniable progress over the past 15 years in moving up the corporate ladder. However, our findings reveal that gender segregation at the top decision-making levels of New York companies continues to exist. Women occupy only 15.6 percent of the 1,129 board seats in the 100 largest public companies in New York. For example, women represent only 11.9 percent of the 354 Executive Officers considered in this study, while 67 companies have no women executive officers.

But when it comes to parity for women at the top, not all companies are equal. Where women are making progress, factors, such as industry type, company size, women as CEOs, as well as a female gender-specific customer base, appear to make a difference.

For example, out of our Top 25 companies in this study with 20 percent or more women board directors and executive officers, three companies out of the five highest ranking firms that distinguish themselves for diversifying corporate leadership have a female-predominant customer base: Avon, Inc., Estée Lauder Companies, Inc., and Ann Taylor Stores Corp. The fifth company in the rankings, The New York Times Co., is headed by a woman CEO. Three additional companies that make our Top 25 list also have women CEOs: Ann Taylor Stores Corp., Avon, Inc., and Pepsico, Inc. It appears that a female customer base and the presence of women leaders may have a positive effect on diversifying corporate leadership.

In comparing women's representation as board directors and executive officers, the data reveals generally that despite some inroads in the boardroom, women are largely absent in the executive suite. There is a significant gender gap in executive officer leadership in New York's largest public companies.

Our Top 25 list highlights the companies with the highest percentage of women out of the total number of board and executive officer positions. Each of these companies has at least 20 percent women board directors and executive officers. Number one on the list is Avon, Inc. with four women on its ten-person board, and three women of five executive officers.



New York's Top 25 Companies

2007 Rank ¹		% Women Board directors and Exec Officers	Women Board Directors and Exec Officers	Total Board Directors and Exec Officers	Fiscal Year End Revenue (\$Mill)	Total Employees
1	Avon, Inc.	46.7%	7	15	\$8,677.3	40,300
2	New York Times Co.	37.5%	6	16	\$3,289.9	11,585
3	Estée Lauder Companies, Inc.	35.3%	6	17	\$6,463.8	26,200
4	Merrill Lynch & Co., Inc.	33.3%	5	15	\$34,659.0	56,200
4	Ann Taylor Stores Corp.	33.3%	4	12	\$2,342.9	17,700
6	NYSE Group, Inc.	31.3%	5	16	\$2,376.0	2,578
7	Eastman Kodak	28.6%	4	14	\$13,274.0	40,900
7	Pepsi Bottling Group	28.6%	4	14	\$12,730.0	70,400
7	Scholastic Corp.	28.6%	4	14	\$2,179.1	7,600
10	Polo Ralph Lauren Corp.	26.7%	4	15	\$4,295.4	14,000
11	Liz Claiborne Inc.	25.0%	4	16	\$4,994.3	17,000
11	Schlumberger, Ltd.	25.0%	4	16	\$19,230.0	70,000
11	Bristol-Myers Squibb Co.	25.0%	3	12	\$17,914.0	43,000
11	Warnaco Group, Inc.	25.0%	3	12	\$1,827.5	10,287
15	Pepsico, Inc.	23.5%	4	17	\$35,137.0	168,000
16	CIT Group Inc.	23.1%	3	13	\$3,036.4	7,345
17	Accenture, Ltd.	21.4%	3	14	\$18,228.0	102,000
17	Coach, Inc.	21.4%	3	14	\$2,111.5	7,500
17	Keyspan Corp.	21.4%	3	14	\$7,181.6	9,500
20	Citigroup, Inc.	20.0%	4	20	\$89,600.0	325,000
20	Assurant, Inc.	20.0%	3	15	\$7,807.9	37,500
20	Barnes & Noble Inc.	20.0%	3	15	\$5,261.3	39,000
20	Bausch & Lomb, Inc.	20.0%	3	15	\$2,292.4	13,000
20	JetBlue Airways	20.0%	3	15	\$2,363.0	10,624
20	Volt Info. Sciences, Inc.	20.0%	2	10	\$2,338.5	46,000

Table 1

¹ In order to preserve the integrity of the rankings, where companies were equal in percentage of women board directors and executive officers, we allocated the ranking positions equally to both companies.

WOMEN SERVING ON THE BOARD OF DIRECTORS IN NEW YORK'S TOP 100 PUBLIC COMPANIES

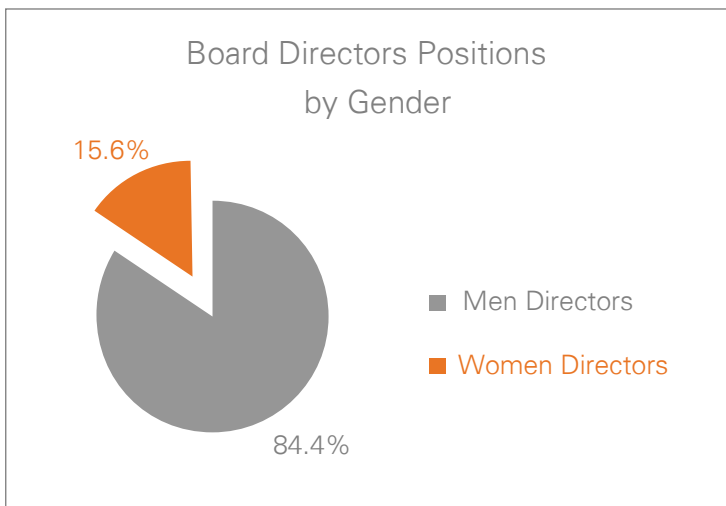
Company Size Makes a Difference

Size of companies, defined by amount of revenues and number of employees, makes a difference in women's presence on governing boards of companies. Our findings reveal that women are represented, on average, by 13 percent on companies' governing boards; or alternatively, there is one woman board director for every seven men. This participation rate varies from company to company based on two factors: company size and industry classification. For example, our data shows that the larger the company, the larger the board and the greater the percentage of women serving on the board.

Even though there is no perfect correlation between company size and the rate of women's participation on governing board, our data reveals that among the top 100 companies considered, the 15 smaller companies have a 9.3 percent participation rate of women serving on their boards, while larger-sized companies have higher rates, varying from 14.5 percent to 19.7 percent.

Further, more than 84 percent of companies with revenues of \$7 billion dollars or more report at least two or more women on their governing boards while 40 percent of companies with \$800 million to \$2 billion dollars in revenues have no women board directors.

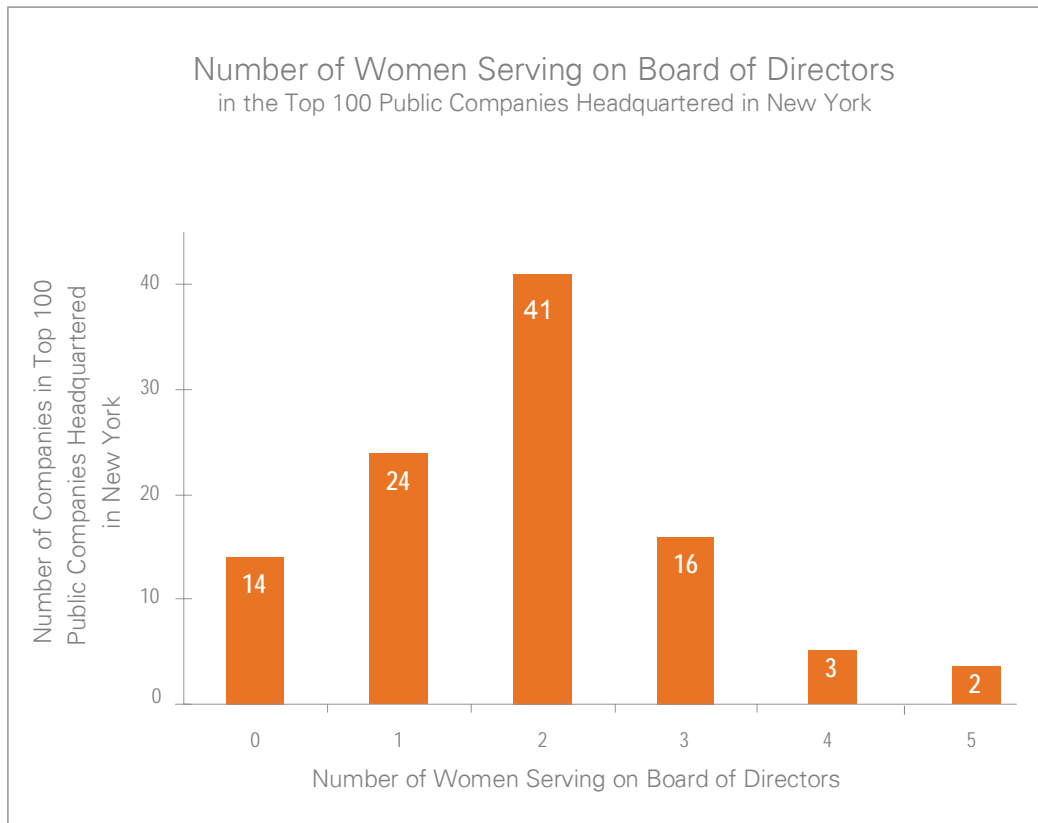
In addition, considering size of companies by number of employees, the data shows that 88 percent of companies with more than 23,000 employees versus only 35 percent of companies with 160 to 5,500 employees, have two or more women on their board of directors.



Graph 2

Women Serving on the Board of Directors by Company

The following graphs and tables compare the 100 top revenue-producing public companies in New York by how many women currently sit on their board of directors.



Graph 3



Companies with Three or More Women Serving on the Board of Directors in the Top 100 Public Companies Headquartered in New York

	Women Directors	% Women Directors	Size of Board
Estée Lauder Companies, Inc.	5	38.5%	13
New York Times Co.	5	38.5%	13
Avon, Inc.	4	40.0%	10
Pepsi Bottling Group	4	36.4%	11
Merrill Lynch & Co., Inc.	4	33.3%	12
Warnaco Group, Inc.	3	33.3%	9
Accenture, Ltd.	3	30.0%	10
CIT Group Inc.	3	30.0%	10
Keyspan Corp.	3	30.0%	10
Barnes & Noble Inc.	3	27.3%	11
Bausch & Lomb, Inc.	3	27.3%	11
Eastman Kodak	3	27.3%	11
JetBlue Airways	3	27.3%	11
Liz Claiborne Inc.	3	27.3%	11
NYSE Group, Inc.	3	27.3%	11
Polo Ralph Lauren Corp.	3	25.0%	12
International Business Machines Corp.	3	23.1%	13
Pepsico, Inc.	3	21.4%	14
Citigroup, Inc.	3	18.8%	16
Metlife, Inc.	3	18.8%	16
NYSE Euronext	3	13.6%	22

Table 2

Twenty-one companies have three or more women serving on their board of directors.

Companies with No Women Serving on the Board of Directors in the Top 100 Public Companies Headquartered in New York

	Women Directors	Fiscal Year End Revenue (\$Mill)	Total Employees
News Corp.	0 of 16	\$25,327.00	(no data)
Bear Stearns Companies, Inc.	0 of 13	\$9,227.00	13,566
Griffon Corp.	0 of 13	\$1,636.58	5,700
Bunge, Ltd.	0 of 12	\$26,274.00	22,524
Vornado Realty Trust	0 of 10	\$2,712.10	3,477
Jarden Corp.	0 of 9	\$3,846.30	20,000
NBTY, Inc.	0 of 9	\$1,880.22	10,900
NTL Holdings Inc.	0 of 9	\$6,638.49	17,034
L-3 Communications Holdings, Inc.	0 of 8	\$12,477.00	63,700
National Fuel Gas Co.	0 of 8	\$2,311.66	1,993
Jefferies Group Inc.	0 of 7	\$1,963.21	2,254
Platinum Underwriters Holdings Ltd.	0 of 7	\$1,522.91	160
American Real Estate Partners LP	0 of 6	\$1,477.93	13,370
Duane Reade Holdings, Inc.	0 of 6	\$1,584.78	6,100

Table 3

Thirteen companies have no women serving on their board of directors.



Who Are the Women Board Directors?

The 173 board director positions are held by 152 women.² Overwhelmingly, most women who serve on the boards of the top 100 public companies in New York serve only on one board.³

- Two women (1.3 percent) hold three board seats.
- 16 women (10.5 percent) hold two board seats
- 134 women (88.2 percent) hold one board seat

Women Who Serve on More Than One Board in the Top 100 Public Companies Headquartered in New York		
Women Serving on Three Boards		
Charlene	Barshefsky	American Express Company
		Estée Lauder Companies, Inc.
		Starwood Hotels & Resorts
Ellen V.	Futter	American International Group
		Consolidated Edison, Inc.
		JP Morgan Chase & Co.
Women Serving on Two Boards		
Rose Marie	Bravo	Estée Lauder Companies, Inc.
		Tiffany & Co.
Jill M.	Considine	Ambac Financial Group, Inc.
		Interpublic Group of Companies
Jill K.	Conway	Colgate-Palmolive Co.
		Merrill Lynch & Co., Inc.
Dina	Dublon	Accenture, Ltd.
		Pepsico, Inc.
Christina A.	Gold	New York Life Insurance Company
		ITT Corporation
Dr. Shirley Ann	Jackson	International Business Machines Corp.
		NYSE Euronext
Nancy J.	Karch	Liz Claiborne Inc.
		Mastercard Incorporated
M. Frances	Keeth	Arrow Electronics
		Verizon Communications
Blythe J.	McGarvie	Accenture, Ltd.
		Pepsi Bottling Group
Irene R.	Miller	Barnes & Noble Inc.
		Coach, Inc.
Shari	Redstone	CBS Corporation
		Viacom, Inc.
Linda Johnson	Rice	Bausch & Lomb, Inc.
		Omnicom Group, Inc.
Ruth J.	Simmons	Goldman Sachs Group, Inc.
		Pfizer, Inc.
Cheryl Nido	Turpin	Foot Locker, Inc.
		Warnaco Group, Inc.
Dr. Laura D'Andrea	Tyson	Eastman Kodak
		Morgan Stanley
Laura S.	Unger	Ambac Financial Group, Inc.
		CA, Inc.

Table 4

² Because of the merger between NYSE Euronext and NYSE Group, only data for NYSE Euronext was used.

³ Table 4 includes only women board directors in the 100 New York companies used in this study. Therefore, some women may serve on boards for other companies, which are not included in this list.

Women Serving on the Board of Directors as Chairman or Vice Chairman

Women Executive Officers Serving as Chairman of the Board of Directors in the Top 100 Public Companies Headquartered in New York

	Company	Title	
Andrea Jung	Avon, Inc.	Chairman	CEO

Table 5

One company has a woman executive officer as Chairman.

Women Non-Executive Officers Serving as Vice Chairman of the Board of Directors in the Top 100 Public Companies Headquartered in New York

	Company	Title	
Karen Katen	Pfizer, Inc.	Vice Chairman	
Joan S. Freilich	Consolidated Edison, Inc.	Vice Chairman	
Susan L. Wagner	BlackRock, Inc.	COO	Vice Chairman

Table 6

Three companies have a woman as Vice Chairman. One of these women is also an executive officer (COO).



Women Serving on the Board of Directors by Industry

Eighty-six percent of the 100 largest public companies in New York have at least one woman serving on their board of directors. When the companies are categorized by industry, the data reveals a wide variation of representation of women in the boardrooms of companies in each sector.

Companies are defined by industry according to Crain classifications. The companies have been grouped into 13 classifications. The healthcare sector has the fewest companies (1) and the banking and finance sector has the most (20).

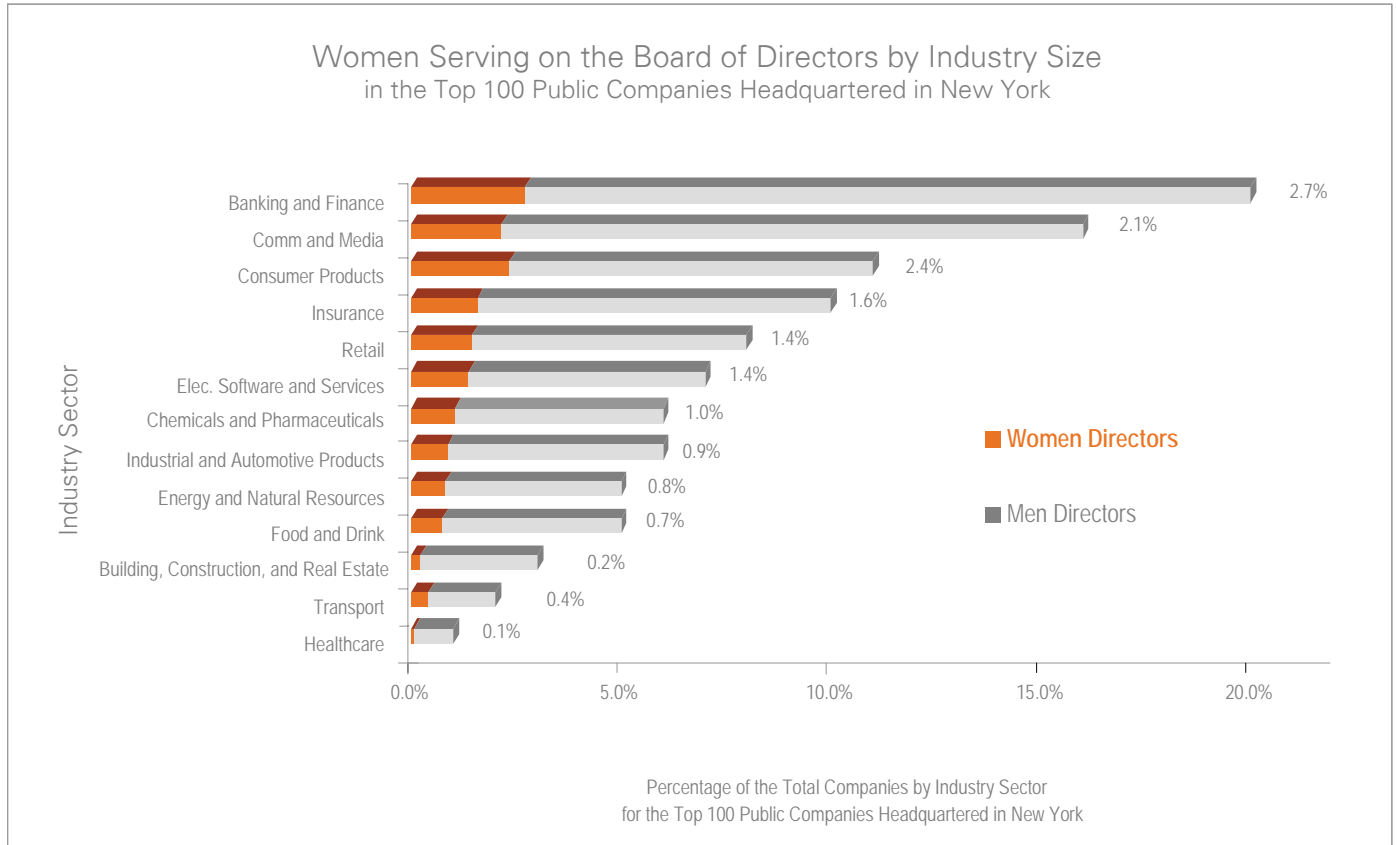
Comparing each industry sector, the three industries with the highest overall percentage of women serving as directors are the consumer products sector with 21.4 percent; the transport sector with 20 percent; and the electronic software and services sector with 19.4 percent. Women are least likely to be present in the boardrooms of building, construction, and real estate companies, with women representing only 7.4 percent of all women directors in these industries. Low numbers are also seen in the healthcare sector (7.7 percent of women directors). However, it is misleading to look at these percentages without considering how many companies are included in each industry sector.

Women Serving on the Board of Directors by Industry in the Top 100 Public Companies Headquartered in New York

	% Women Board Directors	Women Board Directors	Total Board Directors	# Companies in Industry	Average Board Size
Consumer Products	21.4%	25	117	11	10.6
Transport	20.0%	4	20	2	10.0
Elec. Software and Services	19.4%	13	67	7	9.6
Retail	17.9%	14	78	8	9.8
Chemicals and Pharmaceuticals	17.5%	11	63	6	10.5
Energy and Natural Resources	16.4%	9	55	5	11.0
Insurance	15.8%	18	114	10	11.4
Food and Drink	14.8%	8	54	5	10.8
Industrial and Automotive Products	14.5%	9	62	6	10.3
Banking and Finance	13.6%	35	258	20	12.9
Comm and Media	13.4%	27	201	16	12.6
Healthcare	7.7%	1	13	1	13.0
Building, Construction, and Real Estate	7.4%	2	27	3	9.0

Table 7

The following graph illustrates the size of each industry sector in terms of how many companies are included as part of the study. Each industry sector is then broken down into women and men board members. The percentage listed on each row indicates how many of the total 15.6 percent of women directors are serving in each industry. This graph shows that the greatest representation of women is on the boards of the banking and finance sector (2.7 percent of total women directors).



Graph 4



How Industries Compare: Companies by Industry with One or More Women Serving on the Board of Directors

Four industry sectors have at least one woman board director: healthcare (1 company); transport (2 companies); chemicals and pharmaceuticals (6 companies); and electronic software and services (7 companies). Two industry sectors follow with 90 percent having at least one director: banking and finance (18 out of 20 companies); and insurance (9 out of 10 companies). At the other end of the spectrum, only 33.3 percent of companies (1 of 3 companies) in the building, construction, and real estate sectors have at least one woman director.

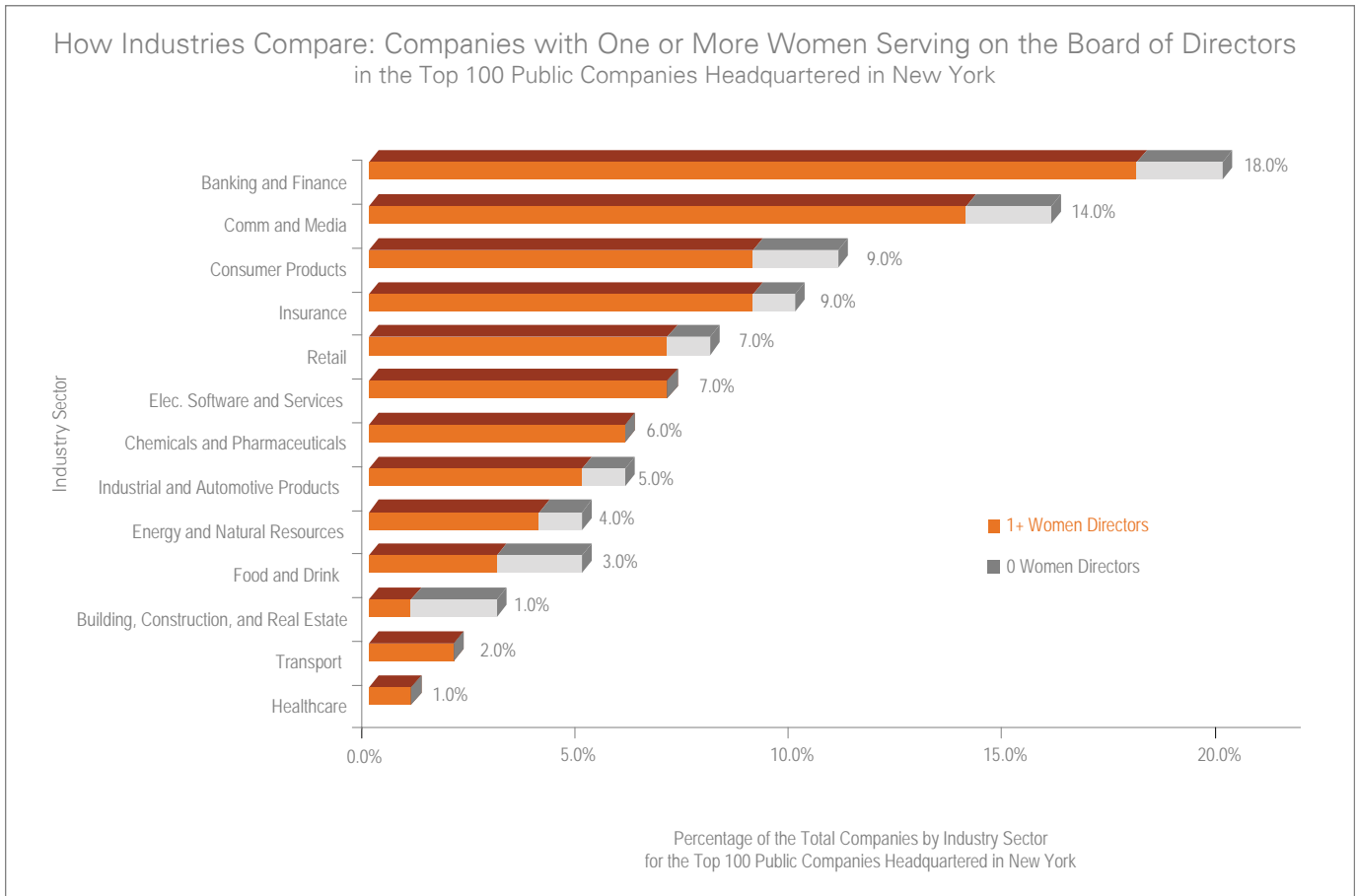
Women Serving on the Board of Directors by Industry in the Top 100 Public Companies Headquartered in New York

	1+ Women Directors (%)	Companies with 1+ Women Directors	Total Companies	Average Board Size
Chemicals and Pharmaceuticals	100.0%	6	6	10.5
Elec. Software and Services	100.0%	7	7	9.6
Healthcare	100.0%	1	1	13.0
Transport	100.0%	2	2	10.0
Banking and Finance	90.0%	18	20	12.9
Insurance	90.0%	9	10	11.4
Comm and Media	87.5%	14	16	12.6
Retail	87.5%	7	8	9.8
Industrial and Automotive Products	83.3%	5	6	10.3
Consumer Products	81.8%	9	11	10.6
Energy and Natural Resources	80.0%	4	5	11.0
Food and Drink	60.0%	3	5	10.8
Building, Construction, and Real Estate	33.3%	1	3	9.0

Table 8



While the transport and electronic software and services sectors have the greatest percentage of women, those sectors make up only a small portion of the largest public companies in New York. The following graph represents how many of the total companies in the industry have at least one woman serving on their board. Looking at the companies by the size of the sector, the banking and finance sector stands out as having a high percentage of companies with one or more women directors (18 percent).



Graph 5

Women Serving on the Board of Directors by Revenue of Company

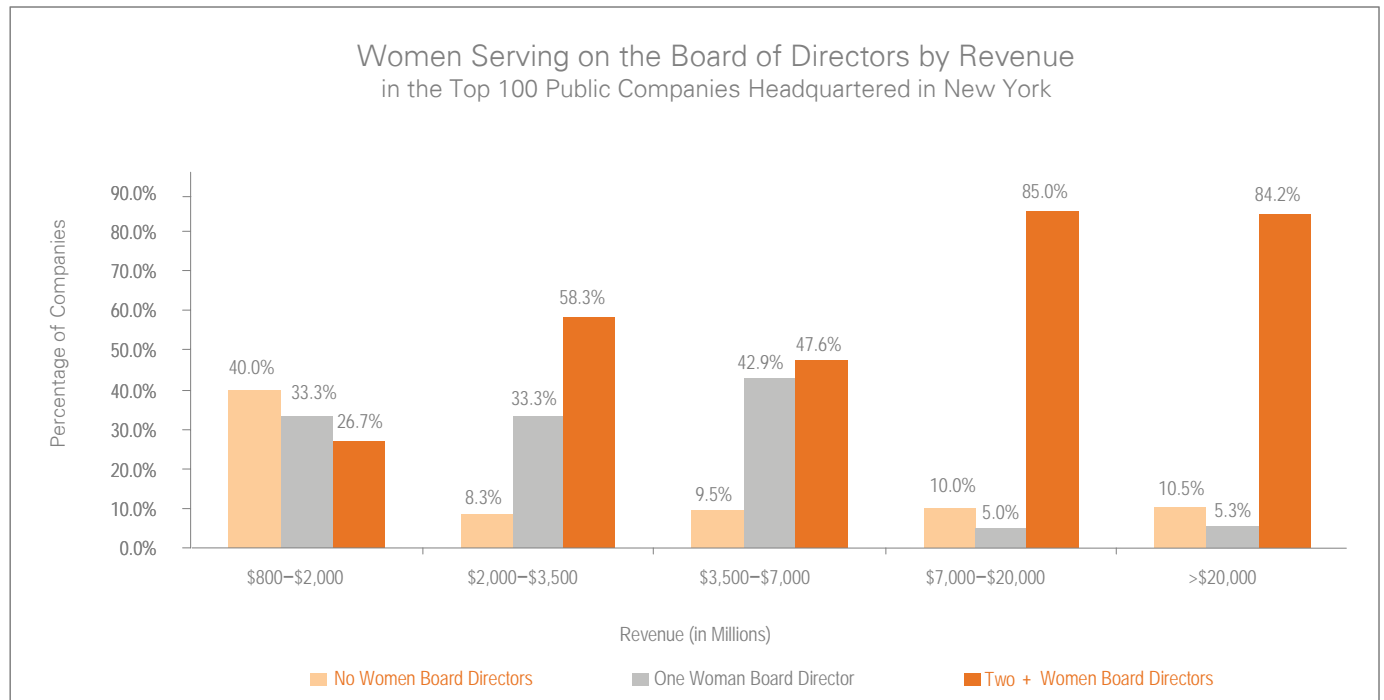
New York’s 100 largest public companies are categorized using 2006 revenues. American International Group (\$113 billion) topped the list with the highest revenues, and M&T Bank Corp. (\$839 million) was the smallest.

There is a link between corporate size as determined by revenues and the percentage of women on boards of directors. On average, larger companies have larger boards. Companies with more than \$20 billion in revenue have on average the largest boards (13.7 directors). In contrast, the companies with the smallest revenues (\$800 million to \$2 billion) have the smallest boards (10.1 directors).

Women Serving on the Board of Directors by Revenue in the Top 100 Public Companies Headquartered in New York						
Revenue (in millions)	Number of Companies	Average Size of Board	No Women Directors	One Woman Director	Two+ Women Directors	Percentage Women Directors
\$800–\$2,000	15	10.1	6	5	4	9.3%
\$2,000–\$3,500	24	10.5	2	8	14	17.0%
\$3,500–\$7,000	21	11.5	2	9	10	14.5%
\$7,000–\$20,000	20	10.7	2	1	17	19.7%
>\$20,000	19	13.7	2	1	16	15.0%

Table 9

Larger companies also have a greater representation of women on boards. More than 84 percent of companies with \$7 billion dollars or more in revenues have two or more women directors.



Graph 6

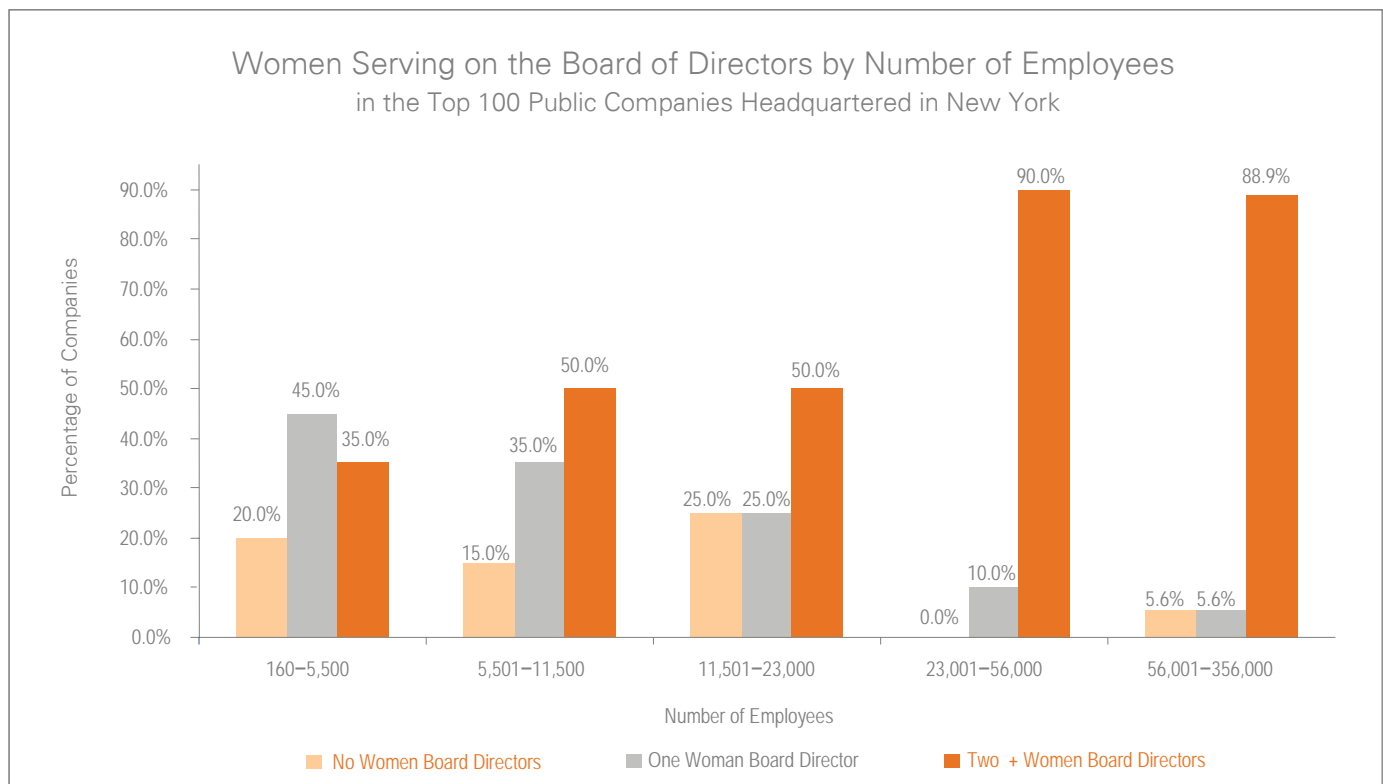
40 percent of companies with no women directors represent the smallest companies (\$800 million to \$2 billion in revenues).

Women Serving on the Board of Directors by Number of Employees⁴

- There are similar results when companies are compared by number of employees. The company with the most employees is International Business Machines Corp. with 355,766 employees, and the smallest company is Platinum Underwriters Holdings, Inc. with 160 employees.
- Companies with more than 56,000 employees have an average board size of 12.6 directors, while companies with fewer than 11,500 employees have fewer than 11 directors on average.
- More than 88 percent of companies with more than 23,000 employees have two or more women directors, compared with only 35 percent of companies with 160 to 5,500 employees.

Women Serving on the Board of Directors by Number of Employees in the Top 100 Public Companies Headquartered in New York						
Number of Employees	Number of Companies	Average Size of Board	No Women Directors	One Woman Director	Two+ Women Directors	Percentage of Women Directors
160–5,500	20	10.5	4	9	7	11.4%
5,501–11,500	20	10.4	3	7	10	15.0%
11,501–23,000	20	11.6	5	5	10	13.4%
23,001–56,000	20	11.4	0	2	18	20.3%
56,001–356,000	18	12.6	1	1	16	18.1%

Table 10



Graph 7

⁴ News Corp. is not included in this analysis because no data was found for number of employees.

WOMEN EXECUTIVE OFFICERS IN NEW YORK'S TOP 100 PUBLIC COMPANIES

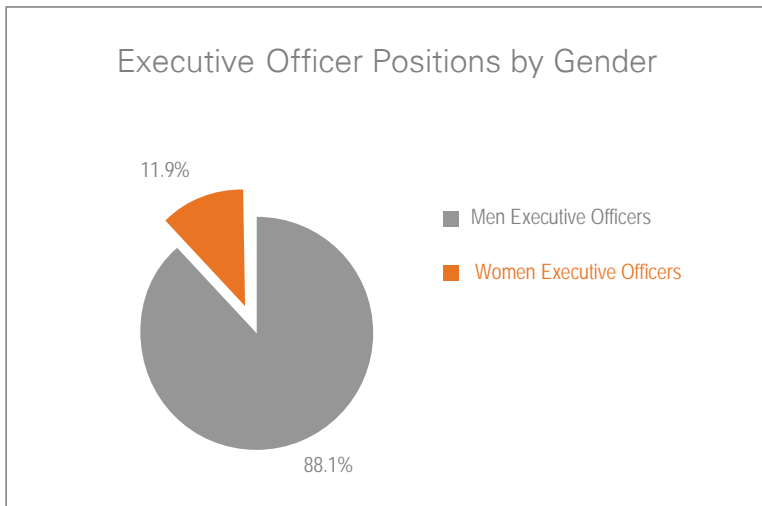
The highest percentage (17.1 percent) of women executive officers among New York's largest public companies can be found in the consumer products sector. This is similar to our finding for the highest percentage (24.4 percent) of women board directors, implying that women's presence on governing boards may have a positive effect on increasing women executive officers. Other industries, such as retail, chemicals and pharmaceuticals, and banking and finance sectors rank close behind consumer products in the percentage of women executive officers.

Industry Makes a Difference

Women are not well represented at the senior executive levels in the building, construction, and real estate sectors. There are no women executive officers and no women board directors in this sector among the companies surveyed. By contrast, while companies in the transport sector rank second to consumer products in their percentage (20.0 percent) of women board directors, these companies report no women executive officers.

Company Size Makes a Difference

Size of companies, determined by the amount of revenues, also has some impact on women's inclusion as executive officers. Companies with revenues between \$2 billion and \$3.5 billion dollars have the highest percentage (15.7 percent) of women executive officers. And when considering number of employees as a determinant of size, the larger companies clearly rank the highest in their percentage of women executive officers. For example, companies with more than 56,001 employees ranked the highest while companies with fewer than 5,500 employees ranked the lowest (20.8 percent vs. 9 percent, respectively).



Graph 8

Women account for 11.9 percent of the 354 executive officers in the 100 largest public companies in New York.

Women Executive Officers by Company

The following graph compares the 100 top revenue-producing companies.



Graph 9

Companies with Three or More Women Executive Officers in the Top 100 Public Companies Headquartered in New York

	Women Executive Officers	% Women Executive Officers
Avon, Inc.	3 of 5	60.0%

Table 11

Only one company has three or more women executive officers.

Companies with Two Women Executive Officers in the Top 100 Public Companies Headquartered in New York

	Women Executive Officers	% Women Executive Officers
Scholastic Corp.	2 of 3	66.7%
Ann Taylor Stores Corp.	2 of 4	50.0%
CA, Inc.	2 of 4	50.0%
Pall Corp.	2 of 4	50.0%
Schlumberger, Ltd.	2 of 4	50.0%
NYSE Euronext	2 of 5	40.0%
NYSE Group, Inc.	2 of 5	40.0%

Table 12

There are seven companies with two women executive officers.

Companies with One Woman Executive Officer in the Top 100 Public Companies Headquartered in New York

	Total Executive Officers	% Women Executive Officers
Assurant, Inc.	1 of 3	33.3%
Bristol-Myers Squibb Co.	1 of 3	33.3%
Duane Reade Holdings, Inc.	1 of 3	33.3%
Eastman Kodak	1 of 3	33.3%
L3 Communications Holdings, Inc.	1 of 3	33.3%
Merrill Lynch & Co., Inc.	1 of 3	33.3%
National Fuel Gas Co.	1 of 3	33.3%
New York Times Co.	1 of 3	33.3%
Pepsico, Inc.	1 of 3	33.3%
Polo Ralph Lauren Corp.	1 of 3	33.3%
American Express Company	1 of 4	25.0%
American International Group	1 of 4	25.0%
Asbury Automotive Group, Inc.	1 of 4	25.0%
BlackRock, Inc.	1 of 4	25.0%
Citigroup, Inc.	1 of 4	25.0%
Estée Lauder Companies, Inc.	1 of 4	25.0%
JP Morgan Chase & Co.	1 of 4	25.0%
M&T Bank Corp.	1 of 4	25.0%
Moody's Corp.	1 of 4	25.0%
NASDAQ Stock Market, Inc.	1 of 4	25.0%
Coach, Inc.	1 of 5	20.0%
Liz Claiborne Inc.	1 of 5	20.0%
New York Life Insurance Company	1 of 5	20.0%
Verizon Communications	1 of 5	20.0%
Goldman Sachs Group, Inc.	1 of 6	16.7%

Table 13

There are 25 companies with one woman executive officer.



Companies with No Women Executive Officers in the 100 Top Public Companies Headquartered in New York

Accenture, Ltd.	0 of 4	JetBlue Airways	0 of 4
Alcoa, Inc.	0 of 3	Keyspan Corp.	0 of 4
Altria Group, Inc.	0 of 3	Lazard Ltd.	0 of 3
Ambac Financial Group, Inc.	0 of 4	Lehman Brothers Holdings	0 of 3
American Real Estate Partners LP	0 of 2	Loews Corporation	0 of 4
Arrow Electronics	0 of 4	Marsh & McLennan Companies, Inc.	0 of 3
Atlas Air Worldwide Holdings Inc.	0 of 4	Mastercard Incorporated	0 of 4
Bank of New York Co., Inc	0 of 3	MBIA Inc.	0 of 3
Barnes & Noble Inc.	0 of 4	McGraw-Hill Companies, Inc.	0 of 4
Bausch & Lomb, Inc.	0 of 4	Metlife, Inc.	0 of 4
Bear Stearns Companies, Inc.	0 of 5	Morgan Stanley	0 of 3
Bunge, Ltd.	0 of 2	NBTY, Inc.	0 of 2
Cablevisions Systems Corp.	0 of 5	News Corp.	0 of 4
CBS Corporation	0 of 3	NTL Holdings Inc.	0 of 4
CIT Group Inc.	0 of 3	Omnicom Group, Inc.	0 of 3
Colgate-Palmolive Co.	0 of 5	Paychex, Inc.	0 of 2
Consolidated Edison, Inc.	0 of 3	Pepsi Bottling Group	0 of 3
Constellation Brands Inc.	0 of 4	Pfizer, Inc.	0 of 3
Corning Inc.	0 of 5	Phillips-Van Heusen Corp.	0 of 4
Dover Corporation	0 of 3	Platinum Underwriters Holdings Ltd.	0 of 3
Dow Jones & Co. Inc.	0 of 3	Reader's Digest Association, Inc.	0 of 3
ETRADE Financial Corp.	0 of 4	Sequa Corp.	0 of 2
Foot Locker, Inc.	0 of 4	Starwood Hotels and Resorts	0 of 3
Forest Laboratories Inc.	0 of 3	Systemax, Inc.	0 of 3
Griffon Corp.	0 of 2	Tiffany & Co.	0 of 3
Henry Schein Inc.	0 of 3	Time Warner Inc.	0 of 4
Hess Corporation	0 of 3	Trans World Entertainment Corp.	0 of 3
IAC/Inter-Active Corporation	0 of 4	Transatlantic Holdings Inc.	0 of 3
International Business Machines Corp.	0 of 3	Viacom, Inc.	0 of 3
Interpublic Group of Companies	0 of 3	Volt Info. Sciences, Inc.	0 of 3
Int'l Flavors & Fragrances, Inc.	0 of 3	Vornado Realty Trust	0 of 2
ITT Corporation	0 of 4	Warnaco Group, Inc.	0 of 3
Jarden Corp.	0 of 4	Warner Music Group Inc.	0 of 3
Jefferies Group Inc.	0 of 3		

Table 14

There are 67 companies, more than half of the top 100 companies, with no women executive officers.

Women in Key Corporate Roles

Chief Executive Officers in the 100 Top Public Companies Headquartered in New York	
	Company
Indra K. Nooyi	Pepsico, Inc.
Andrea Jung	Avon, Inc.
Janet L. Robinson	New York Times Co.
Kay Krill	Ann Taylor Stores Corp.

Table 15

Of the 100 largest public companies in New York, women Chief Executive Officers lead four companies. All four women have multiple roles, three also serving as president and one also serving as chairman.

Chief Financial Officers in the 100 Top Public Companies Headquartered in New York	
	Company
Doreen Toben	Verizon Communications
Nancy E. Cooper	CA, Inc.
Tracey T. Travis	Polo Ralph Lauren Corp.
Maureen O'Connell	Scholastic Corp.
Linda S. Huber	Moody's Corp.
Lisa McDermott	Pall Corp.
Sallie L. Krawcheck	Citigroup, Inc.

Table 16

Seven companies have women Chief Financial Officers.

Chief Information Officers in the 100 Top Public Companies Headquartered in New York	
	Company
Ina R. Drew	JP Morgan Chase & Co.
Judith E. Campbell	New York Life Insurance Company
Sophie Zurquiyah-Rousset	Schlumberger, Ltd.
Harriet Edelman	Avon, Inc.
Michele D. Trolli	M&T Bank Corp.
Anna M. Ewing	NASDAQ Stock Market, Inc.

Table 17

Six companies have women Chief Information Officers.

Chief Operating Officers in the 100 Top Public Companies Headquartered in New York

	Company
Susan J. Krophf	Avon, Inc.
Susan L. Wagner	BlackRock, Inc.
Catherine R. Kinney	NYSE Group, Inc.

Table 18

Three companies have women Chief Operating Officers.

General Counsel in the 100 Top Public Companies Headquartered in New York

	Company
Anastasia Kelly	American International Group
Esta E. Stecher	Goldman Sachs Group, Inc.
Rosemary Berkery	Merrill Lynch & Co., Inc.
Louise M. Parent	American Express Company
Ellen Summer	Schlumberger, Ltd.
Sandra Leung	Bristol-Myers Squibb Co.
Joyce P. Haag	Eastman Kodak
Kathleen E. Karelis	L-3 Communications Holdings, Inc.
Katherine Greenzang	Assurant, Inc.
Sara E. Moss	Estée Lauder Companies, Inc.
Lynne A. Burgess	Asbury Automotive Group, Inc.
Roberta Schuhalter Karp	Liz Claiborne Inc.
Amy Fliegelman Olli	CA, Inc.
Rachel F. Robbins	NYSE Euronext
Barbara Eisenberg	Ann Taylor Stores Corp.
Devereux Chatillon	Scholastic Corp.
Carole P. Sadler	Coach, Inc.
Mary Ann Bartlett	Pall Corp.
Michelle D. Bergman	Duane Reade Holdings, Inc.

Table 19

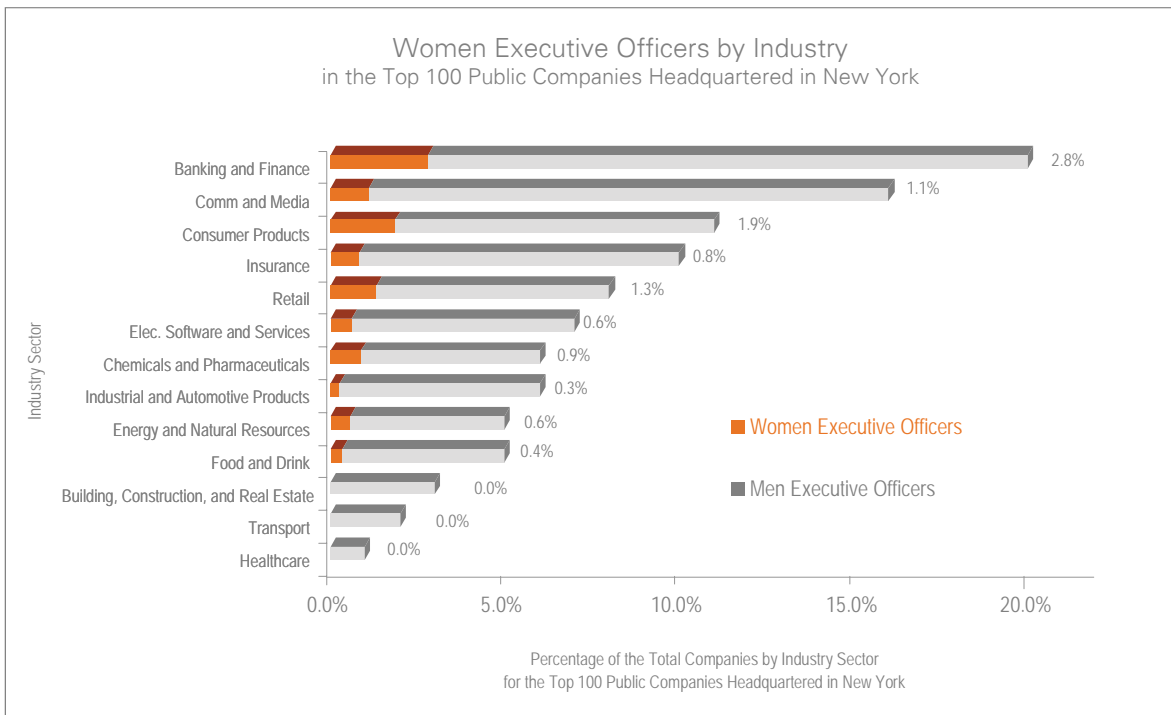
Nearly half of the women executive officers, 19 of 42 (45.2 percent), serve as General Counsel.

Women Executive Officers by Industry

- The consumer products sector has the largest percentage of women executive officers (17.1 percent).
- In contrast, the transport, healthcare, and building, construction, and real estate sectors have no women executive officers.
- The banking and finance sector has the most women executive officers, 11 out of 39 total women executive officers in the largest public companies in New York. However, the banking and finance sector ranks fourth in percentage of women executive officers, behind consumer products, retail, and chemicals and pharmaceuticals.

Women Executive Officers by Industry in the Top 100 Public Companies Headquartered in New York					
	% Women Executive Officers	Women Executive Officers in Industry	Total Executive Officers in Industry	# Companies in Industry	Average Number of Executive Officers
Consumer Products	17.07%	7	41	11	3.7
Retail	16.67%	5	30	8	3.8
Chemicals and Pharmaceuticals	15.00%	3	20	6	3.3
Banking and Finance	14.10%	11	78	20	3.9
Energy and Natural Resources	11.76%	2	17	5	3.4
Elec. Software and Services	8.70%	2	23	7	3.3
Insurance	8.33%	3	36	10	3.6
Food and Drink	7.14%	1	14	5	2.8
Comm and Media	7.02%	4	57	16	3.6
Industrial and Automotive Products	5.00%	1	20	6	3.3
Building, Construction and Real Estate	0.00%	0	7	3	2.3
Healthcare	0.00%	0	3	1	3.0
Transport	0.00%	0	8	2	4.0

Table 20



Graph 10

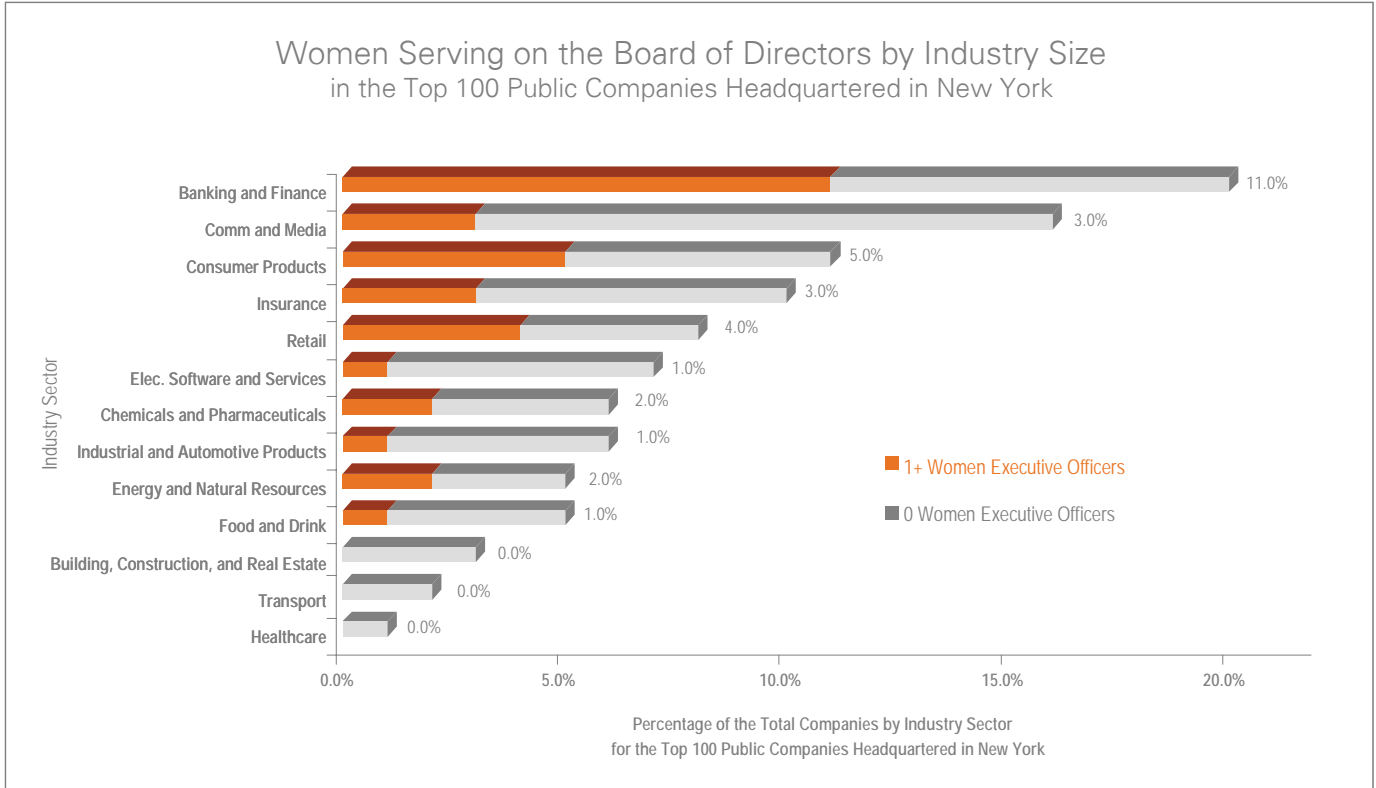
How Industries Compare: Companies by Industry with One or More Women Executive Officers

- The banking and finance sector has the largest percentage of companies, 11 out of 20 companies (55 percent), with at least one woman executive officer. One of these companies has more than one woman executive officer: NYSE Euronext.
- The retail sector has the second largest percentage of companies, with at least one woman executive officer in four out of eight (50 percent) of companies.
- There are no woman executive officers in the transport, healthcare, or building, construction, and real estate sectors.
- Only 14.3 percent of electronic software and services sector companies, one of seven companies, have at least one woman executive. That one company has two women executive officers: CA, Inc.
- One company has three women executive officers: Avon, Inc.

Women Serving on the Board of Directors by Industry in the Top 100 Public Companies Headquartered in New York

	1+ Women Executive Officers (percent)	Companies with 1+ Women Executive Officers	Total Companies	Average Number of Executive Officers
Banking and Finance	55.0%	11	20	3.9
Retail	50.0%	4	8	3.8
Consumer Products	45.5%	5	11	3.7
Energy and Natural Resources	40.0%	2	5	3.4
Chemicals and Pharmaceuticals	33.3%	2	6	3.3
Insurance	30.0%	3	10	3.6
Food and Drink	20.0%	1	5	2.8
Comm and Media	18.8%	3	16	3.6
Industrial and Automotive Products	16.7%	1	6	3.3
Elec. Software and Services	14.3%	1	7	3.3
Building, Construction, and Real Estate	0.0%	0	3	2.3
Healthcare	0.0%	0	1	3.0
Transport	0.0%	0	2	4.0

Table 21



Graph 11

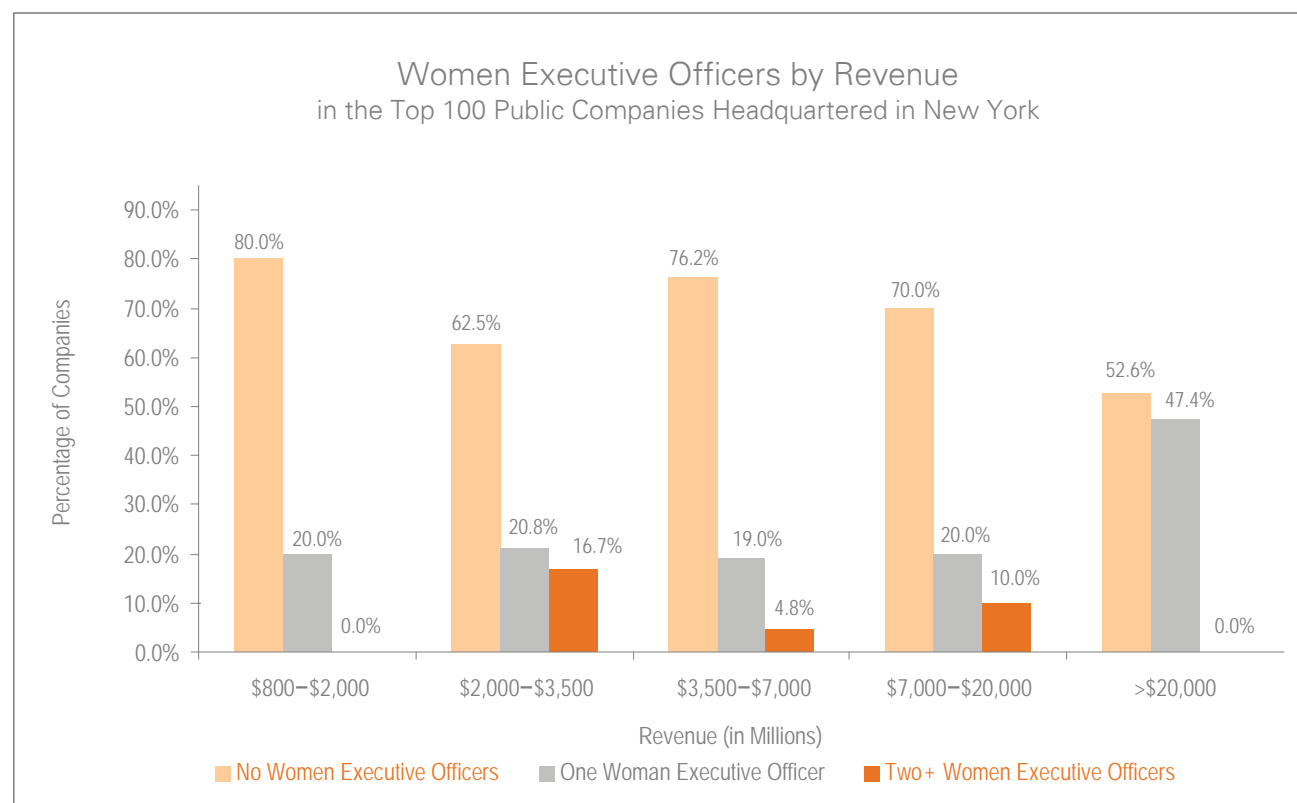


Women Executive Officers by Revenue of Company

While large companies have larger boards and also have a greater representation of women on those boards, the trend does not carry over to the executive suites of these largest public companies in New York when companies are compared by revenue.

Women Executive Officers by Revenue in the Top 100 Public Companies Headquartered in New York						
Revenue (in millions)	Number of Companies	Average Number of Executive Officers	No Women Executive Officers	One Woman Executive Officer	Two+ Women Executive Officers	Percentage Women Executive Officers
\$800–\$2,000	15	3.0	12	3	0	6.7%
\$2,000–\$3,500	24	3.5	15	5	4	15.7%
\$3,500–\$7,000	21	3.8	16	4	1	7.6%
\$7,000–\$20,000	20	3.6	14	4	2	12.5%
>\$20,000	19	3.7	10	9	0	12.9%

Table 22



Graph 12

Women Executive Officers by Number of Employees⁵

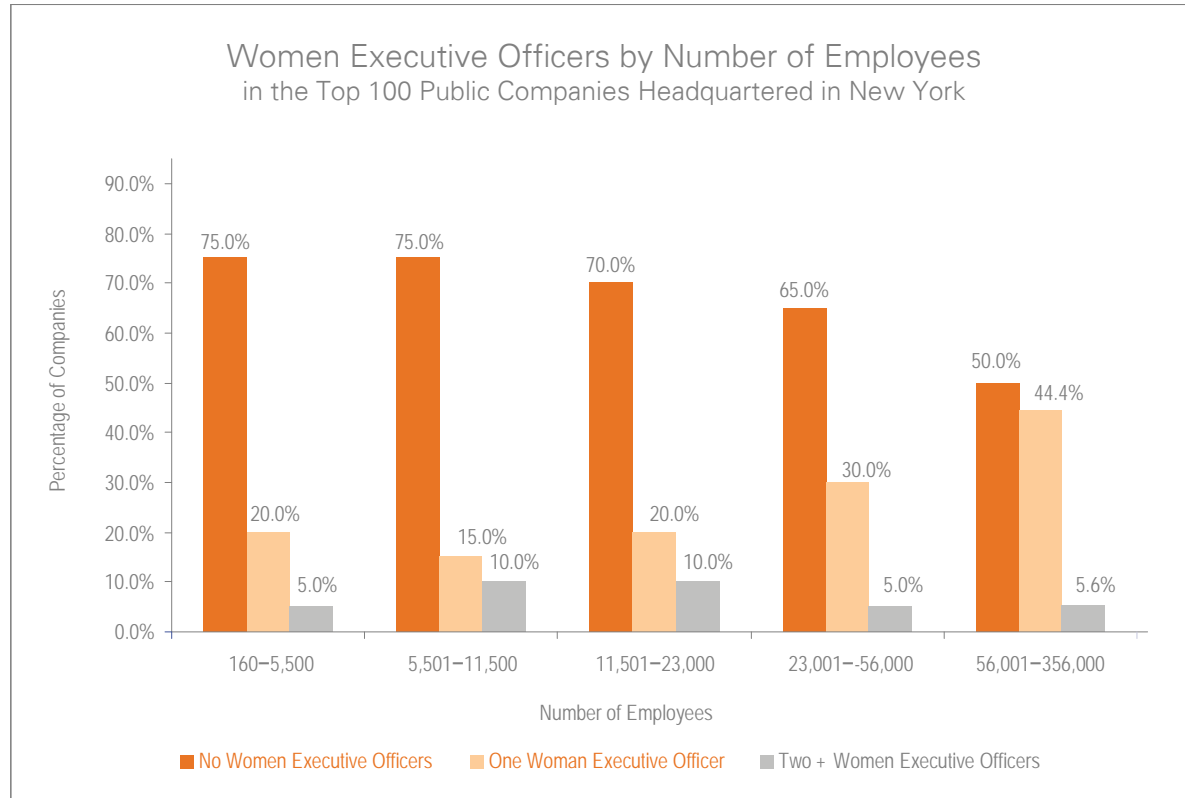
- Comparing companies by number of employees, companies with more than 56,001 employees have the highest percentage (20.8 percent) of women executive officers. Companies with fewer than 5,500 employees have the smallest percentage (9 percent) of women executive officers.
- Three quarters of companies with fewer than 11,500 employees have no women executive officers, while only half of companies with more than 56,000 employees have no women executive officers.

Women Executive Officers by Number of Employees in the Top 100 Public Companies Headquartered in New York

Number of Employees	Number of Companies	Average Number of Executive Officers	No Women Executive Officers	One Woman Executive Officer	Two+ Women Executive Officers	Percentage Women Executive Officers
160–5,500	20	3.4	15	4	1	9.0%
5,501–11,500	20	3.2	15	3	2	10.6%
11,501–23,000	20	3.7	14	4	2	10.3%
23,001–56,000	20	3.8	13	6	1	12.7%
56,001–356,000	18	3.5	9	8	1	20.8%

Table 23

Women Executive Officers by Number of Employees in the Top 100 Public Companies Headquartered in New York



Graph 13

⁵ News Corp. is not included in this analysis because no data was found for number of employees.

METHODOLOGY

The sample of companies used in this study was collected using Crain's list of the top 100 revenue-producing public companies headquartered in New York for the 2006 fiscal year.

The information on women directors and executives was compiled from the companies' proxy statements (DEF 14A) and annual reports (10-K) that were filed for fiscal year 2006.

We compiled statistics on the companies' board members and executive officers for both men and women at each company. The executive officers include the titles of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer, and General Counsel. All other high-level executives were considered other executive officers, and therefore not included in this study. If titles were similar in nature, no assumptions were made for the purpose of this report.

Please note that we have not taken into account all of the companies within each industry in New York State. Therefore, industry sectors with very few companies, such as healthcare sector (with one company) and the building, construction, and real estate sector (with two companies) may not be statistically representative of New York State, but rather a representation of the 100 companies selected for our report.

NYSE Group merged with Euronext on April 4, 2007. Shareholders approved the merger on December 20, 2006 to form NYSE Euronext. Because NYSE Euronext filed an amended 10-K annual report for fiscal year 2006 reflecting the final merger, the analysis reports the combined information as NYSE Euronext, therefore comparing 99 not 100 companies.

Changes in directors and executive officers after fiscal year 2006, will be reflected in our 2008 census.



Rankings Appendix A				FISCAL YEAR END REVENUE (\$ Millions)	TOTAL EMPLOYEES	TOTAL DIRECTORS	#WOMEN DIRECTORS	% WOMEN DIRECTORS	TOTAL EXECUTIVE OFFICERS	#WOMEN EXECUTIVE OFFICERS	% WOMEN EXECUTIVE OFFICERS	TOTAL DIRECTORS AND EXECUTIVE OFFICERS	#WOMEN DIRECTORS AND EXECUTIVE OFFICERS	% WOMEN DIRECTORS AND EXECUTIVE OFFICERS
RANK	COMPANY	INDUSTRY												
1	Avon, Inc.	Cons. Prod.	\$8,677	40,300	10	4	40.0%	5	3	60.0%	15	7	46.7%	
2	New York Times Co.	Media	\$3,290	11,585	13	5	38.5%	3	1	33.3%	16	6	37.5%	
3	Estée Lauder Companies, Inc.	Cons. Prod.	\$6,464	26,200	13	5	38.5%	4	1	25.0%	17	6	35.3%	
4	Merrill Lynch & Co., Inc.	Financial	\$34,659	56,200	12	4	33.3%	3	1	33.3%	15	5	33.3%	
4	Ann Taylor Stores Corp	Retail	\$2,343	17,700	8	2	25.0%	4	2	50.0%	12	4	33.3%	
6	NYSE Group, Inc.	Financial	\$2,376	2,578	11	3	27.3%	5	2	40.0%	16	5	31.3%	
7	Eastman Kodak	Cons. Prod.	\$13,274	40,900	11	3	27.3%	3	1	33.3%	14	4	28.6%	
7	Pepsi Bottling Group	Food/Leisure	\$12,730	70,400	11	4	36.4%	3	0	0.0%	14	4	28.6%	
7	Scholastic Corp.	Media	\$2,179	7,600	11	2	18.2%	3	2	66.7%	14	4	28.6%	
10	Polo Ralph Lauren Corp.	Cons. Prod.	\$4,295	14,000	12	3	25.0%	3	1	33.3%	15	4	26.7%	
11	Schlumberger, Ltd.	Energy	\$19,230	70,000	12	2	16.7%	4	2	50.0%	16	4	25.0%	
11	Bristol-Myers Squibb Co.	Chem and Pharm	\$17,914	43,000	9	2	22.2%	3	1	33.3%	12	3	25.0%	
11	Liz Claiborne Inc.	Retail	\$4,994	17,000	11	3	27.3%	5	1	20.0%	16	4	25.0%	
11	Warnaco Group, Inc.	Cons. Prod.	\$1,827	10,287	9	3	33.3%	3	0	0.0%	12	3	25.0%	
15	Pepsico, Inc.	Food/Leisure	\$35,137	168,000	14	3	21.4%	3	1	33.3%	17	4	23.5%	
16	CIT Group Inc.	Financial	\$3,036	7,345	10	3	30.0%	3	0	0.0%	13	3	23.1%	
17	Accenture, Ltd.	Software	\$18,228	102,000	10	3	30.0%	4	0	0.0%	14	3	21.4%	
17	Keyspan Corp	Energy	\$7,182	9,500	10	3	30.0%	4	0	0.0%	14	3	21.4%	
17	Coach, Inc.	Cons. Prod.	\$2,112	7,500	9	2	22.2%	5	1	20.0%	14	3	21.4%	
20	Citigroup, Inc.	Financial	\$89,600	325,000	16	3	18.8%	4	1	25.0%	20	4	20.0%	
20	Assurant, Inc.	Insurance	\$7,808	37,500	12	2	16.7%	3	1	33.3%	15	3	20.0%	
20	Barnes & Noble Inc.	Retail	\$5,261	39,000	11	3	27.3%	4	0	0.0%	15	3	20.0%	
20	JetBlue Airways	Transport	\$2,363	10,624	11	3	27.3%	4	0	0.0%	15	3	20.0%	
20	Bausch & Lomb, Inc.	Chem and Pharm	\$2,292	13,000	11	3	27.3%	4	0	0.0%	15	3	20.0%	
20	Volt Info. Sciences, Inc.	Software	\$2,338	46,000	7	2	28.6%	3	0	0.0%	10	2	20.0%	
26	International Business Machines Corp	Software	\$91,424	355,766	13	3	23.1%	3	0	0.0%	16	3	18.8%	
26	CA, Inc.	Software	\$3,943	14,500	12	1	8.3%	4	2	50.0%	16	3	18.8%	
26	Pall Corp.	Chem and Pharm	\$2,017	11,000	12	1	8.3%	4	2	50.0%	16	3	18.8%	
29	NYSE Euronext	Financial	\$2,376	2,578	22	3	13.6%	5	2	40.0%	27	5	18.5%	
30	American Express Company	Financial	\$27,136	65,000	14	2	14.3%	4	1	25.0%	18	3	16.7%	

6 In order to preserve the integrity of the rankings, where companies were equal in percentage of women board directors and executive officers, we allocated the ranking positions equally to both companies.

Rankings Appendix A

RANK	COMPANY	INDUSTRY	FISCAL YEAR END REVENUE (\$ Millions)	TOTAL EMPLOYEES	TOTAL DIRECTORS	#WOMEN DIRECTORS	% WOMEN DIRECTORS	TOTAL EXECUTIVE OFFICERS	#WOMEN EXECUTIVE OFFICERS	% WOMEN EXECUTIVE OFFICERS	TOTAL DIRECTORS AND EXECUTIVE OFFICERS	#WOMEN DIRECTORS AND EXECUTIVE OFFICERS	% WOMEN DIRECTORS AND EXECUTIVE OFFICERS
30	Tiffany & Co.	Retail	\$2,648	8,900	9	2	22.2%	3	0	0.0%	12	2	16.7%
30	Int'l Flavors & Fragrances, Inc.	Chem & Pharm	\$2,095	5,113	9	2	22.2%	3	0	0.0%	12	2	16.7%
30	Moody's Corp.	Financial	\$2,037	3,400	8	1	12.5%	4	1	25.0%	12	2	16.7%
30	Ambac Financial Group, Inc.	Insurance	\$1,832	359	8	2	25.0%	4	0	0.0%	12	2	16.7%
30	NASDAQ Stock Market, Inc.	Financial	\$1,658	898	14	2	14.3%	4	1	25.0%	18	3	16.7%
36	American International Group	Insurance	\$113,194	106,000	15	2	13.3%	4	1	25.0%	19	3	15.8%
36	JP Morgan Chase & Co.	Financial	\$61,437	174,360	15	2	13.3%	4	1	25.0%	19	3	15.8%
36	Goldman Sachs Group, Inc.	Financial	\$37,665	26,467	13	2	15.4%	6	1	16.7%	19	3	15.8%
36	New York Life Insurance Company	Insurance	\$20,980	45,800	14	2	14.3%	5	1	20.0%	19	3	15.8%
40	ITT Corporation	Industrial	\$7,808	37,500	9	2	22.2%	4	0	0.0%	13	2	15.4%
40	Dover Corporation	Industrial	\$6,511	31,153	10	2	20.0%	3	0	0.0%	13	2	15.4%
40	MBIA Inc.	Insurance	\$2,712	492	10	2	20.0%	3	0	0.0%	13	2	15.4%
43	Verizon Communications	Media	\$88,100	242,000	15	2	13.3%	5	1	20.0%	20	3	15.0%
43	Metlife, Inc.	Insurance	\$48,396	47,000	16	3	18.8%	4	0	0.0%	20	3	15.0%
45	Alcoa, Inc.	Industrial	\$30,379	123,000	11	2	18.2%	3	0	0.0%	14	2	14.3%
45	Loews Corporation	Insurance	\$17,911	21,600	10	2	20.0%	4	0	0.0%	14	2	14.3%
45	Arrow Electronics	Software	\$13,577	12,000	10	2	20.0%	4	0	0.0%	14	2	14.3%
45	Colgate-Palmolive Co.	Cons. Prod.	\$12,238	34,700	9	2	22.2%	5	0	0.0%	14	2	14.3%
45	Viacom, Inc.	Media	\$11,467	10,600	11	2	18.2%	3	0	0.0%	14	2	14.3%
45	Omnicom Group, Inc.	Media	\$11,377	66,000	11	2	18.2%	3	0	0.0%	14	2	14.3%
45	Starwood Hotels and Resorts	Real Estate	\$5,979	145,000	11	2	18.2%	3	0	0.0%	14	2	14.3%
45	ETRADE Financial Corp.	Financial	\$2,420	4,100	10	2	20.0%	4	0	0.0%	14	2	14.3%
53	Morgan Stanley	Financial	\$33,900	55,000	12	2	16.7%	3	0	0.0%	15	2	13.3%
53	Consolidated Edison, Inc.	Energy	\$12,137	14,795	12	2	16.7%	3	0	0.0%	15	2	13.3%
53	Marsh & McLennan Companies, Inc.	Insurance	\$11,921	55,500	12	2	16.7%	3	0	0.0%	15	2	13.3%
53	McGraw-Hill Companies, Inc.	Media	\$6,255	20,214	11	2	18.2%	4	0	0.0%	15	2	13.3%
53	Phillips-Van Heusen Corp.	Cons. Prod.	\$2,091	10,900	11	2	18.2%	4	0	0.0%	15	2	13.3%

Rankings Appendix A				FISCAL YEAR END REVENUE (\$ Millions)	TOTAL EMPLOYEES	TOTAL DIRECTORS	#WOMEN DIRECTORS	% WOMEN DIRECTORS	TOTAL EXECUTIVE OFFICERS	#WOMEN EXECUTIVE OFFICERS	% WOMEN EXECUTIVE OFFICERS	TOTAL DIRECTORS AND EXECUTIVE OFFICERS	#WOMEN DIRECTORS AND EXECUTIVE OFFICERS	% WOMEN DIRECTORS AND EXECUTIVE OFFICERS
RANK	COMPANY	INDUSTRY												
58	Hess Corporation	Energy	\$28,067	13,700	13	2	15.4%	3	0	0.0%	16	2	12.5%	
58	CBS Corporation	Media	\$14,320	23,654	13	2	15.4%	3	0	0.0%	16	2	12.5%	
58	Foot Locker, Inc.	Retail	\$5,750	45,406	12	2	16.7%	4	0	0.0%	16	2	12.5%	
58	Asbury Automotive Group, Inc.	Retail	\$5,748	8,300	12	1	8.3%	4	1	25.0%	16	2	12.5%	
62	Pfizer, Inc.	Chem and Pharm	\$48,371	98,000	14	2	14.3%	3	0	0.0%	17	2	11.8%	
62	Warner Music Group Inc.	Media	\$3,516	4,000	14	2	14.3%	3	0	0.0%	17	2	11.8%	
64	Time Warner Inc.	Media	\$44,224	92,700	14	2	14.3%	4	0	0.0%	18	2	11.1%	
64	Duane Reade Holdings, Inc.	Retail	\$1,585	6,100	6	0	0.0%	3	1	33.3%	9	1	11.1%	
66	Corning Inc.	Industrial	\$5,174	24,500	15	2	13.3%	5	0	0.0%	20	2	10.0%	
66	Systemax, Inc.	Software	\$2,345	3,287	7	1	14.3%	3	0	0.0%	10	1	10.0%	
66	Dow Jones & Co. Inc.	Media	\$1,784	7,400	17	2	11.8%	3	0	0.0%	20	2	10.0%	
66	Paychex, Inc.	Software	\$1,675	10,900	8	1	12.5%	2	0	0.0%	10	1	10.0%	
70	L-3 Communications Holdings, Inc.	Industrial	\$12,477	63,700	8	0	0.0%	3	1	33.3%	11	1	9.1%	
70	Forest Laboratories Inc.	Chem and Pharm	\$3,183	5,126	8	1	12.5%	3	0	0.0%	11	1	9.1%	
70	National Fuel Gas Co.	Energy	\$2,312	1,993	8	0	0.0%	3	1	33.3%	11	1	9.1%	
70	Sequa Corp.	Industrial	\$2,184	10,155	9	1	11.1%	2	0	0.0%	11	1	9.1%	
70	BlackRock, Inc.	Financial	\$2,098	5,113	18	1	5.6%	4	1	25.0%	22	2	9.1%	
75	Interpublic Group of Companies	Media	\$6,190	42,000	9	1	11.1%	3	0	0.0%	12	1	8.3%	
75	Constellation Brands Inc.	Food/Leisure	\$5,216	9,200	8	1	12.5%	4	0	0.0%	12	1	8.3%	
75	M&T Bank Corp.	Financial	\$839	13,352	20	1	5.0%	4	1	25.0%	24	2	8.3%	
75	Lazard Ltd.	Financial	\$1,494	2,200	9	1	11.1%	3	0	0.0%	12	1	8.3%	
75	Trans World Entertainment Corp.	Retail	\$1,238	9,600	9	1	11.1%	3	0	0.0%	12	1	8.3%	
80	Lehman Brothers Holdings	Financial	\$17,583	25,900	10	1	10.0%	3	0	0.0%	13	1	7.7%	
80	Transatlantic Holdings Inc.	Insurance	\$4,049	515	10	1	10.0%	3	0	0.0%	13	1	7.7%	
80	Atlas Air Worldwide Holdings Inc.	Transport	\$1,476	1,840	9	1	11.1%	4	0	0.0%	13	1	7.7%	
83	Altria Group, Inc.	Cons. Prod.	\$101,407	175,000	11	1	9.1%	3	0	0.0%	14	1	7.1%	
83	Reader's Digest Association, Inc.	Media	\$2,386	4,300	11	1	9.1%	3	0	0.0%	14	1	7.1%	

Rankings Appendix A				FISCAL YEAR END REVENUE (\$ Millions)	TOTAL EMPLOYEES	TOTAL DIRECTORS	#WOMEN DIRECTORS	% WOMEN DIRECTORS	TOTAL EXECUTIVE OFFICERS	#WOMEN EXECUTIVE OFFICERS	% WOMEN EXECUTIVE OFFICERS	TOTAL DIRECTORS AND EXECUTIVE OFFICERS	#WOMEN DIRECTORS AND EXECUTIVE OFFICERS	% WOMEN DIRECTORS AND EXECUTIVE OFFICERS
RANK	COMPANY	INDUSTRY												
85	Mastercard Incorporated	Financial	\$3,326	4,600	11	1	9.1%	4	0	0.0%	15	1	6.7%	
86	Bank of New York Co., Inc	Financial	\$6,821	22,961	13	1	7.7%	3	0	0.0%	16	1	6.3%	
86	IAC/Inter-Active Corporation	Media	\$6,278	20,000	12	1	8.3%	4	0	0.0%	16	1	6.3%	
86	Henry Schein Inc.	Healthcare	\$5,153	11,000	13	1	7.7%	3	0	0.0%	16	1	6.3%	
89	Cablevisions Systems Corp.	Media	\$5,927	16,218	14	1	7.1%	5	0	0.0%	19	1	5.3%	
90	Bunge, Ltd.	Food/Leisure	\$26,274	22,524	12	0	0.0%	2	0	0.0%	14	0	0.0%	
90	News Corp.	Media	\$25,327		16	0	0.0%	4	0	0.0%	20	0	0.0%	
90	Bear Stearns Companies, Inc.	Financial	\$9,227	13,566	13	0	0.0%	5	0	0.0%	18	0	0.0%	
90	Jarden Corp.	Cons. Prod.	\$3,846	20,000	9	0	0.0%	4	0	0.0%	13	0	0.0%	
90	NTL Holdings Inc.	Media	\$6,638	17,034	9	0	0.0%	4	0	0.0%	13	0	0.0%	
90	Vornado Realty Trust	Real Estate	\$2,712	3,477	10	0	0.0%	2	0	0.0%	12	0	0.0%	
90	NBTY, Inc.	Food/Leisure	\$1,880	10,900	9	0	0.0%	2	0	0.0%	11	0	0.0%	
90	Griffon Corp.	Cons. Prod.	\$1,637	5,700	13	0	0.0%	2	0	0.0%	15	0	0.0%	
90	Platinum Underwriters Holdings Ltd.	Insurance	\$1,523	160	7	0	0.0%	3	0	0.0%	10	0	0.0%	
90	American Real Estate Partners LP	Real Estate	\$1,478	13,370	6	0	0.0%	2	0	0.0%	8	0	0.0%	
90	Jefferies Group Inc.	Financial	\$1,963	2,254	7	0	0.0%	3	0	0.0%	10	0	0.0%	

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WOMEN'S EXECUTIVE CIRCLE OF NEW YORK



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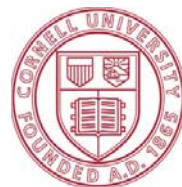
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