



New York City Comptroller  
John C. Liu

NEWS RELEASE

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**LIU, PENSION FUNDS REACH AGREEMENTS WITH  
GOLDMAN SACHS AND METLIFE TO DISCLOSE  
RACE AND GENDER OF WORKFORCES**

*Pension Funds calling on AIG, Omnicom and others to follow suit*

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NEW YORK, NY – Comptroller John C. Liu and the New York City Pension Funds today announced that Goldman Sachs (NYSE: GS) and MetLife, Inc. (NYSE: MET) have agreed to provide meaningful disclosure of the composition of their U.S. workforce by race and gender across major job categories, including senior management.

Both companies will provide annual disclosure of their workforce demographics beginning later this spring. Goldman Sachs will disclose the data in its upcoming Environmental, Social and Governance Report, which will be available on its website in June, and MetLife will publish the data to the relevant page of its website.

“Studies have shown the benefits of a diverse workforce on company performance and long-term shareowner value, and many companies say they are making serious efforts to recruit, retain and promote women and minorities,” Comptroller Liu said. “But without quantitative disclosure, shareowners have no way to evaluate the effectiveness of these efforts. We appreciate Goldman Sachs and MetLife taking this important step to demonstrate their commitment to equal employment opportunities.”

"We believe that Goldman has made significant strides on improving the diversity of our work force, and we are committed to doing even better going forward," said Global Head of Corporate Communications at Goldman Sachs Jake Siewert. "Transparency will help external stakeholders make their own judgments about how well we are doing on that commitment."

“A diverse and inclusive work force has been an ongoing focus for MetLife, and we have made steady progress over the years,” said Frans Hijkoop, MetLife Executive Vice President, Human Resources. “At the same time, we are continuing to make additional strides to promote diversity. We are pleased to support the Comptroller in his efforts to create more transparency around this important topic.”

“Transparency is key for ensuring equal pay as well as equal opportunity for workers of all backgrounds,” said President of New York Women’s Agenda & Director of the Equal Pay Coalition NYC, Beverly Neufeld. “This agreement creates that and underscores just how much willing and interested leaders in government and in business can do together to address inequality in the workplace. As we commemorate National Equal Pay Day, NYC Equal Pay advocates appreciate and applaud this progress.”

Under the Civil Rights Act of 1964, Federal law requires companies with 100 or more employees to annually submit the Employer Information EEO-1 survey. This compliance report requires company employment data to be classified by race, gender and job categories and is used to provide federal agencies with potential indications of discrimination to support civil rights enforcement.

In recent months, the Comptroller and the Pension Funds have asked several major financial services and advertising firms to make this information publicly available. These requests are part of an ongoing effort to expand opportunities for women and minorities and shrink the gap that has kept many of them from obtaining management-level jobs in the financial services and advertising industries. Both industries are characterized by wide and enduring employment disparities, especially in senior positions.

Overall, the number of women and minorities holding management-level jobs in the financial sector did not substantially change over the 15 years from 1993 to 2008. In 2008, white men held 64% of these jobs, or more than twice as many jobs as white women, which held only 27%. Together, minority men and women held less than 10% of executive positions at financial firms, with African-Americans holding 2.8%, Hispanics 3%, and Asians 3.5%.

Similarly, a 2009 study found that racial disparity is 38 percent worse in the advertising industry than in the overall U.S. labor market, and that the gap between advertising and other U.S. industries is more than twice as wide as it was 30 years ago. The study also found that African-American college graduates working in advertising earn 80 cents for every dollar earned by their equally-qualified white counterparts.

The agreements with Goldman Sachs and MetLife mean that the seven largest bank holding companies in the U.S. will now provide meaningful disclosure of the composition of their domestic workforce. The Comptroller’s office also had preliminary discussions with insurance giant AIG (NYSE: AIG), which committed to follow-up with more substantive discussions after receiving a letter from the Comptroller.

The Comptroller’s office has faced greater resistance from the advertising industry. Similar to his approach to the financial services firms, Comptroller Liu initially made the disclosure request in a letter to four leading advertising firms, Interpublic (NYSE: IPG), Omnicom (NYSE: OMC), Publicis Groupe and WPP plc (NASDAQ: WPPGY). The Comptroller’s office subsequently filed a shareowner proposal with Omnicom, the only US firm that failed to respond to the

Comptroller's letter, which is expected to be voted on by shareowners at the company's annual meeting later this spring.

New York City Comptroller John C. Liu serves as the investment advisor to, custodian and trustee of the New York City Pension Funds. The New York City Pension Funds are composed of the New York City Employees' Retirement System, Teachers' Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund and the Board of Education Retirement System. The New York City Pension Funds hold 1,236,363 shares of Goldman Sachs, 2,342,129 shares of MetLife, 708,906 shares of Omnicom, 1,682,861 shares of Interpublic, 555,528 shares of Publicis 1,398,039 of WPP and 1,134,925 of AIG valued at \$362,438,702.21 as of 4/11/2012.

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TEXT IN FULL OF THE SHAREOWNER PROPOSAL:

### **Annual Disclosure of EEO-1 Data**

**Submitted by New York City Comptroller, John C. Liu  
on behalf of the New York City Pension Funds**

**RESOLVED:** Shareholders request the Board of Directors to adopt and enforce a policy requiring Omnicom Group, Inc. to disclose its EEO-1 data--a comprehensive breakdown of the Company's workforce by race and gender across all employment categories--in its annual corporate social responsibility (CSR) or sustainability report, beginning in 2012.

### **SUPPORTING STATEMENT**

Despite federal and state laws forbidding employment discrimination on the basis of race, allegations of racial discrimination persists in some industries; and in recent years, a number of companies have agreed to pay millions of dollars in legal settlements of class actions alleging racial discrimination.

A study addressing racial discrimination in the advertising industry, "*Research Perspectives on Race and Employment in the Advertising Industry*", (Bendick and Egan Economic Consultants, Inc. 2009), found that:

- Racial disparity is 38% worse in the advertising industry than in the overall U.S. labor market;
- The "discrimination divide" between advertising and other U.S. industries is more than twice as bad as it was 30 years ago;
- Black college graduates working in advertising earn 80 cents for every dollar earned by their equally-qualified White counterparts;
- About 16% of large advertising firms employ no Black managers or professionals, a rate 60% higher than in the overall labor market; and

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- Black managers and professionals in the industry are only one-tenth as likely as their White counterparts to earn \$100,000 a year.

Numerous studies have found that workplace diversity provides a competitive advantage by generating diverse, valuable perspectives, creativity and innovation, increased productivity and morale, while eliminating the limitations of “groupthink”.

Given compelling evidence of the positive effects of diversity on long-term value creation, Omnicom Group should continuously seek to increase the diversity of its workforce. Full and transparent disclosure of the Company’s EEO-1 data would drive management and the Board of Directors to pursue continuous performance improvements in the Company’s diversity programs, the full integration of diversity into its culture and practices, and the strengthening of its reputation and accountability to its shareholders. In addition, the information could be useful to investors in assessing the Company’s progress on hiring, retaining, and promoting minority and female employees over the long-term.

Given that the Company annually files an EEO-1 report with the Equal Employment Opportunity Commission, the report could be made available to shareholders at a minimal additional cost.

We urge shareholders to vote **FOR** the proposal----

In addition to Comptroller Liu, the New York City Pension Funds trustees are:

**New York City Employees’ Retirement System:** Ranji Nagaswami, Mayor’s Representative (Chair); New York City Public Advocate Bill de Blasio; Borough Presidents: Scott Stringer (Manhattan), Helen Marshall (Queens), Marty Markowitz (Brooklyn), James Molinaro (Staten Island), and Ruben Diaz, Jr. (Bronx); Lillian Roberts, Executive Director, District Council 37, AFSCME; John Samuelsen, President Transport Workers Union Local 100; Gregory Floyd, President, International Brotherhood of Teamsters, Local 237.

**Teachers’ Retirement System:** Ranji Nagaswami, Mayor’s Representative; Deputy Chancellor Kathleen Grimm, New York City Department of Education; Mayoral appointee Freida Foster and Sandra March, Melvyn Aaronson (Chair) and Mona Romain, all of the United Federation of Teachers.

**New York City Police Pension Fund:** Mayor Michael Bloomberg; New York City Finance Commissioner David Frankel; New York City Police Commissioner Raymond Kelly (Chair); Patrick Lynch, Patrolmen’s Benevolent Association; Michael Palladino, Detectives Endowment Association; Edward D. Mullins, Sergeants Benevolent Association; Thomas Sullivan, Lieutenants Benevolent Association; and, Roy T. Richter, Captain’s Endowment Association.

**New York City Fire Department Pension Fund:** Mayor Michael Bloomberg; New York City Fire Commissioner Salvatore Cassano (Chair); New York City Finance Commissioner David Frankel; Stephen Cassidy, President, James Slevin, Vice President, Robert Straub, Treasurer, and John Kelly, Brooklyn Representative and Chair, Uniformed Firefighters Association of Greater New York; John Dunne, Captains’ Rep.; James Lemonda, Chiefs’ Rep., and James J. McGowan, Lieutenants’ Rep., Uniformed Fire Officers Association; and, Sean O’Connor, Marine Engineers Association.

**Board of Education Retirement System:** Schools Chancellor Dennis Walcott; Mayoral: Eduardo Marti, Gitte Peng, Jeff Kay; Tino Hernandez, Judy Bergtraum, Freida Foster, and Linda Laursell Bryant; Patrick Sullivan (Manhattan BP), Gbubemi Okotieuro (Brooklyn BP), Dmytro Fedkowskyj (Queens BP), Wilfredo Pagan (Bronx BP) and Diane Peruggia (Staten Island BP); and employee members Joseph D'Amico of the IUOE Local 891 and Milagros Rodriguez of District Council 37, Local 372.

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