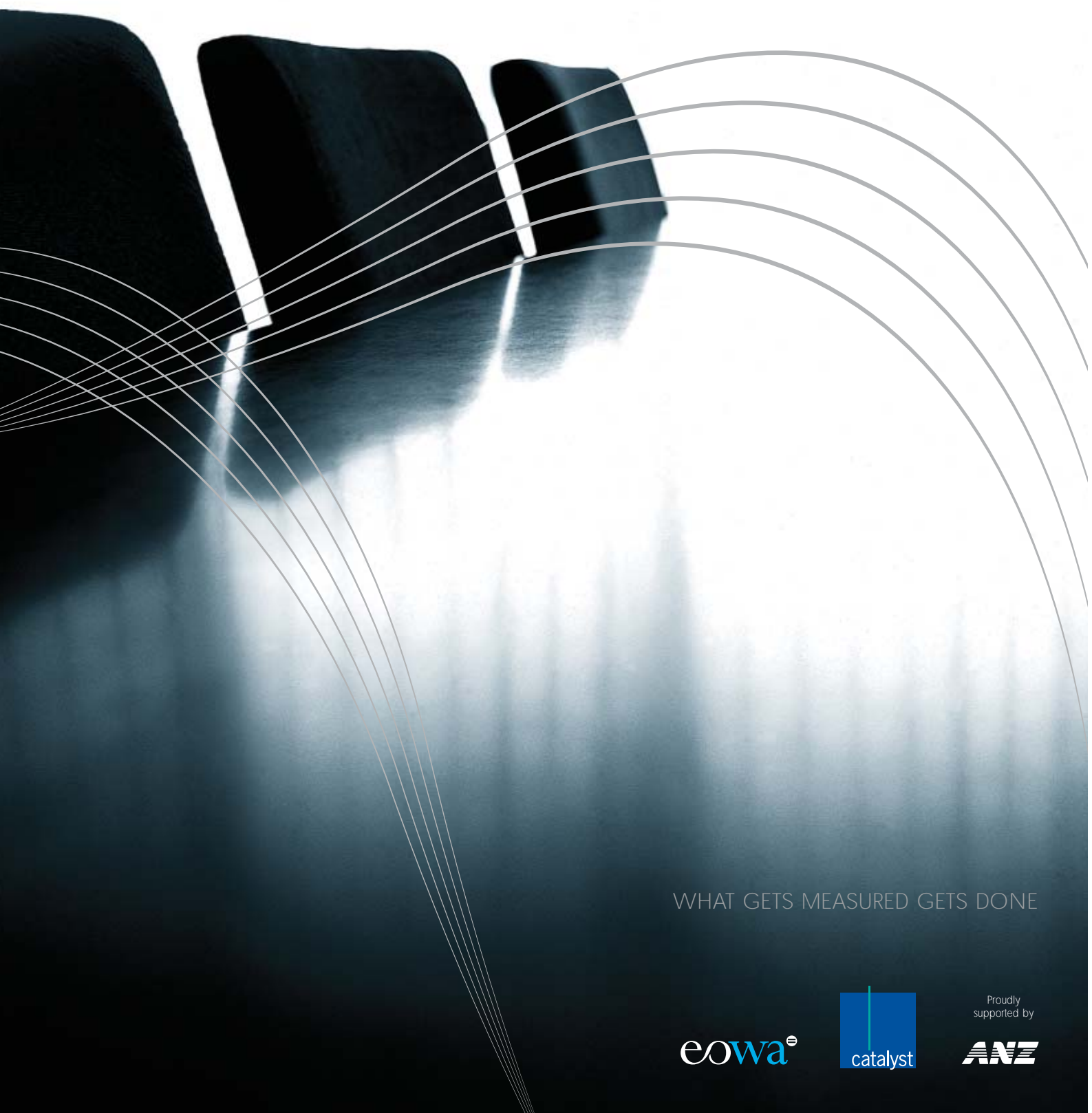


AUSTRALIAN CENSUS

OF WOMEN EXECUTIVE MANAGERS 2003



WHAT GETS MEASURED GETS DONE

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ABOUT EOWA A Federal Government agency, the Equal Opportunity for Women in the Workplace Agency (EOWA) consults with over 2,700 Australian employers annually regarding their equal opportunity initiatives. EOWA inspires companies to advance women in their workplace through two major programs: the EOWA Business Achievement Awards and the EOWA Employer of Choice for Women citation, an Australian first, awarded to organisations that demonstrate all-round EO effectiveness. www.eowa.gov.au



IN PARTNERSHIP WITH Catalyst is the premier North American-based non-profit research and advisory organisation working to advance women in business. The leading source of information about women in business for the last four decades, Catalyst publishes annual censuses to determine and disseminate the facts about women in the topmost reaches of North American business. To encourage the leadership of the world's largest companies to increase the number of women at the highest levels of management, Catalyst has developed a Census Toolkit for partners around the globe. In 2002, Catalyst partnered with EOWA to produce a census of Australia's top companies using Catalyst's methodology. www.catalystwomen.org

IN COLLABORATION WITH



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2003

AUSTRALIAN CENSUS OF WOMEN EXECUTIVE MANAGERS

COLLABORATOR

Macquarie University is innovative and highly acclaimed for the high quality of its teaching and research. It has led the way on EEO and diversity, appointing the first female Vice-Chancellor, Professor Di Yerbury, in 1987, and winning awards for its strategies to lift barriers in the path of female students and staff. The University has hosted the successful annual Women, Management and Employment Relations Conference since 1989.

SPONSORS

PLATINUM SPONSORS

ANZ, including its finance company Esanda, aspires to be the bank with a human face in which a diverse workforce plays a central role. Gender diversity is a key component that organisations can leverage for corporate success as it enriches organisational culture, perspectives, creativity and

innovation, as well as leadership and management style.

By sponsoring the Census we hope to assist in recognising the importance of women in corporate Australia and inspire others to value difference within their organisations.

GOLD SPONSOR

Macquarie University is also proud to be a sponsor of the Australian Census of Women Executive Managers.

SILVER SPONSOR

Edith Cowan University is a market leader in education for the service professions with strong links to business and industry. In sponsoring the 2003 Census, ECU continues to build on its namesake, Edith Dirskey Cowan, and her tireless commitment to improving the status of women. The 2002 EOWA Employer of Choice for Women Award is an acknowledgment of the University's success in offering an inclusive work and learning environment.

FOREWORD

The 2003 Australian Census of Women Executive Managers has established the truth of the maxim, 'What gets measured gets done'. In only its second year in Australia, the results have shown an increase in women's representation.

The Census uses methodology developed by the US-based research organisation, Catalyst, to provide internationally comparable data on the number of women in executive management positions in Australia's top 200 companies.

This year's results have revealed a small but significant increase in the total number of women executive managers, and in the number of companies that have women in their top ranks. However, this number is still too small. Of even greater concern is the fact that 62.0 % of these women are in traditional staff roles, and not in the line jobs that ultimately lead to the role of CEO or to Board appointments.

This measurable improvement is consistent with the steady increases recorded by equivalent research in the United States and Canada.

It confirms our belief that by providing a measurable benchmark for comparison, the Census encourages businesses to achieve higher representation of women at the top of their organisations.

Unfortunately, the 2003 Census reveals also that far too many companies are still failing to effectively utilise women's talent.

Women form a vast segment of our workforce (44.6 %), our markets, our shareholders and our graduates, yet still represent an under-tapped reservoir of leadership and talent. Alarming, 49.1% of organisations have no women executive managers. This is a blind-spot that businesses ignore at their peril and that will ultimately reduce Australian business competitiveness.

We invite you to be inspired by the Census results to increase the rate of change in this area. Australian CEOs, executives and business leaders are crucial to making a difference to these Census results.

We encourage you to proactively lead your organisation and reap the benefits of increased international business competitiveness.

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A blue ink signature of Fiona Krautil.

FIONA KRAUTIL
DIRECTOR EOWA



A blue ink signature of John McFarlane.

JOHN MCFARLANE
CEO ANZ

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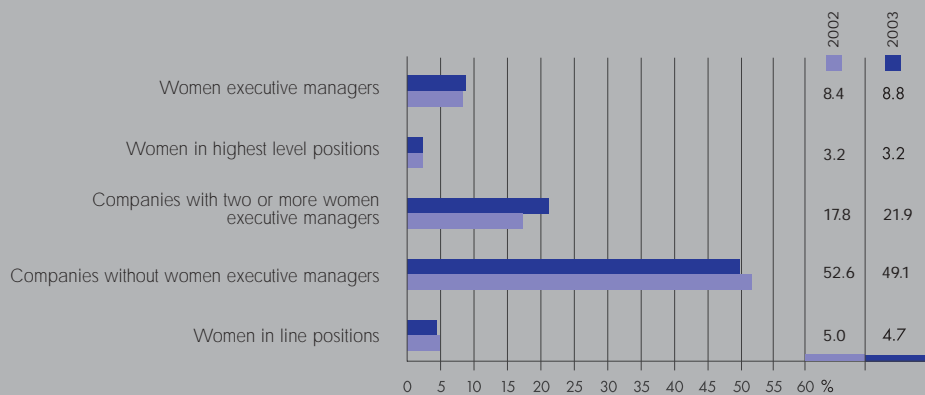
KEY FINDINGS **WOMEN HOLD 8.8%** OF EXECUTIVE MANAGEMENT

POSITIONS IN THE AUSTRALIAN COMPANIES INCLUDED IN THIS CENSUS (DERIVED FROM THE ASX200—SEE METHODOLOGY ON PAGE 8 FOR DETAILS). THIS COMPARES WITH 15.7% OF CORPORATE OFFICER POSITIONS IN THE US FORTUNE 500 (CATALYST, 2002), AND **8.4%** REPORTED IN 2002. **50.9%** OF AUSTRALIAN COMPANIES HAVE AT LEAST ONE WOMAN IN AN EXECUTIVE MANAGEMENT POSITION.

THIS COMPARES WITH THE 86% FIGURE FOR US FORTUNE 500 COMPANIES REPORTED BY CATALYST IN 2002. IN **9.5%** OF AUSTRALIAN COMPANIES, **25%** OR MORE OF THE EXECUTIVE MANAGEMENT POOL COMPRISED WOMEN. THE COMPARABLE FIGURE IN THE US IS 12%. WOMEN ACCOUNT FOR **4.7%** OF LINE EXECUTIVE POSITIONS COMPARED TO 9.9% REPORTED BY CATALYST IN 2002. THIS FIGURE IS LOWER THAN THAT REPORTED IN AUSTRALIA IN 2002—5.0%. WOMEN HOLD **3.2%**

OF THE HIGHEST EXECUTIVE MANAGEMENT TITLES. THE US FIGURE REPORTED BY CATALYST IN 2002 WAS 7.9%. OVERALL, THERE HAS BEEN LITTLE CHANGE IN THESE FIGURES IN THE PAST YEAR. 2002 AND 2003 FINDINGS ARE COMPARED IN THE GRAPH BELOW.

FIGURE 1: TREND DATA FOR WOMEN EXECUTIVE MANAGERS, 2002 AND 2003 CENSUSES



INTRODUCTION

This is the second of a planned annual analysis of the progress of women in the corporate leadership of leading companies listed on the Australian Stock Exchange (ASX200). This project is based on the methodology developed by Catalyst. This allows us to make direct comparisons with the findings from comparable studies conducted in other parts of the world. The methodology involves counting the women and men in corporate leadership positions using a Census rather than a survey methodology. This is to ensure that only the most accurate and complete picture of women in leadership positions for leading companies listed on the Australian Stock Exchange is measured. Information was initially summarised from publicly available annual reports and then companies were contacted in an attempt to validate the data. Data were verified in 81% of the companies.

This Census was designed to establish accurate statistics and to apply the business principle of 'What gets measured gets done' to generate focused attention on women's advancement. As is argued by Catalyst, each census conducted serves as a marker for corporations of accomplishment and of work yet to be done.

WHY FOCUS ON EXECUTIVE MANAGERS?

Executive managers, here defined in terms of the CEO and those who report to the CEO, have day-to-day responsibility for corporate operations and in many cases, the power to legally bind their companies. They represent their companies on major decisions, are the most visible executives, and are defined as ipso facto 'insiders' for certain financial and securities purposes. Executives are a company's most senior managers and embody the experiences, competencies and contributions recognised as valuable by their company. It needs to be noted here that the definition used here to identify the senior management group differs from that used by Catalyst and therefore comparisons should be made with caution.

WHY FOCUS ON LINE AND STAFF ROLES?

Catalyst reports that studies have found that advancement to the most senior positions in business organisations is associated with breadth of experience, especially line assignments. People in line positions have responsibility for profit-and-loss or direct client service. Staff or support positions, such as human resources, legal, and finance, provide key functional support to line operations. Since line experience is widely considered essential for rising to CEO, Catalyst advocates analysing the line and staff status of women and men in senior positions.

PERCENT OF EXECUTIVE MANAGEMENT POSITIONS HELD BY WOMEN

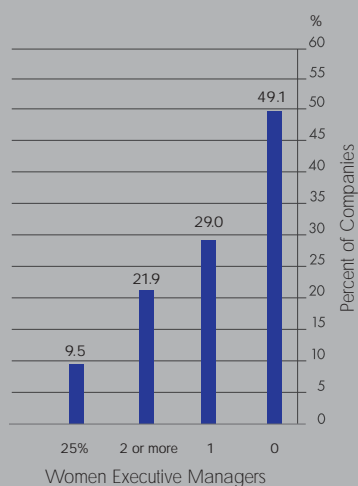
8.8% of all executive management positions were held by women (138 out of the 1575 identified in the 169 companies considered here—see methodology below).

A complete list of companies ranked by market capitalisation is shown in Appendix 1.

COMPANIES WITH WOMEN AS EXECUTIVE MANAGERS

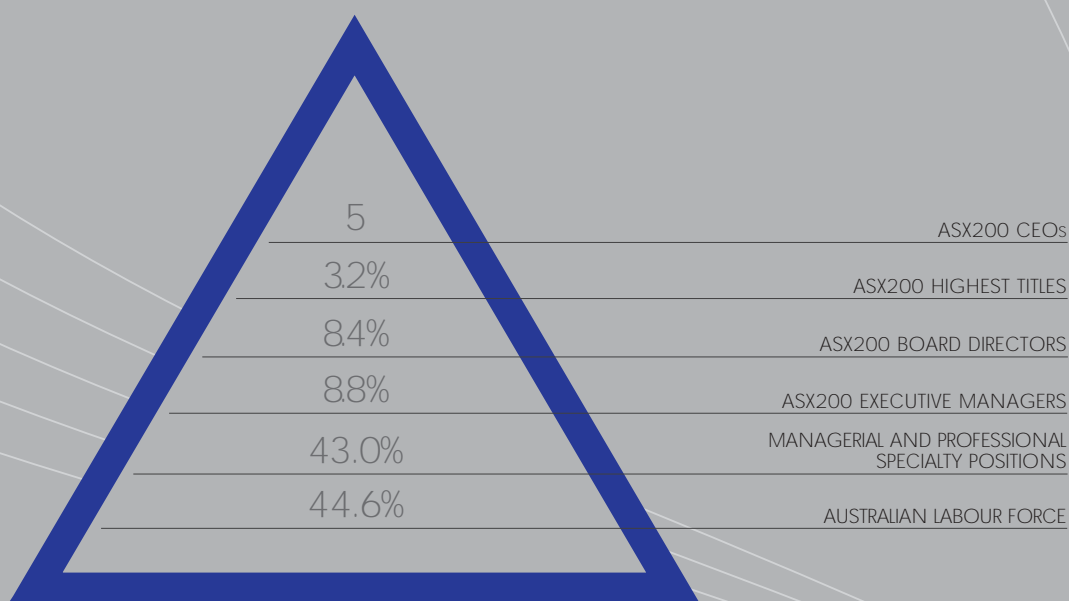
Figure 2 shows the percent of companies with women in executive management positions. Of the 169 companies included in this analysis, 37 had two or more women in executive management positions. Further, 9.5% had 25% or more women in executive management positions.

FIGURE 2 PERCENT OF COMPANIES WITH ZERO, ONE, TWO OR MORE AND 25% OR MORE WOMEN EXECUTIVE MANAGERS



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CATALYST PYRAMID: AUSTRALIAN WOMEN IN BUSINESS



SOURCE: EOWA, 2003 CENSUS OF WOMEN BOARD DIRECTORS & EXECUTIVE MANAGERS. ABS, AUSTRALIAN LABOUR MARKET STATISTICS 6105.0—JULY 2003

COMPANIES WITH TWO OR MORE WOMEN EXECUTIVE MANAGERS

Data presented in Table 1 show companies that have two or more women in executive management positions. These cover 15 different industry groupings with Health Care Equipment & Services companies being the most common.

TABLE 1 COMPANIES WITH TWO OR MORE WOMEN EXECUTIVE MANAGERS

COMPANY	NUMBER OF WOMEN	PERCENT WOMEN
Sonic Healthcare Limited	7	30.43
Foodland Associated Limited	4	14.81
ResMed	4	12.50
Australian Stock Exchange Limited	3	27.27
Bank of Queensland Limited	3	30.00
David Jones	3	30.00
OPSM Group Limited	3	27.27
SMS Management and Technology Limited	3	37.50
Telecom New Zealand	3	33.33
Adelaide Bank Limited	2	18.18
Austereo Group Limited	2	20.00
Australian Gas and Light Company	2	28.57
AMP Limited	2	18.18
AWB Limited	2	25.00
Baycorp Advantage Limited	2	18.18
Collection House Limited	2	10.53
Coles Myer Limited	2	12.50
Computershare	2	16.67
Caltex Australia Limited	2	28.57
John Fairfax Holdings	2	22.22
Gasnet Australia	2	33.33
The Gribbles Group Limited	2	15.38
Healthscope Limited	2	33.33
Henry Walker Eltin Online	2	20.00
Insurance Australia Group	2	16.67
Kaz Group Limited	2	20.00
Leightons Holdings Limited	2	10.53
MIM Holdings Limited	2	25.00
Novus Petroleum Limited	2	33.33
Orica Limited	2	22.22
Rinker Group Limited	2	20.00
SFE Corporation Limited	2	20.00
Suncorp - Metway	2	25.00
Transurban Infrastructure Developments Limited	2	16.67
West Australian Newspapers Holdings Limited	2	18.18
Westpac Banking Corporation	2	22.22
Woolworths Limited	2	13.33

INDUSTRIES WITH A HIGH REPRESENTATION OF WOMEN EXECUTIVE MANAGERS

Table 2 shows industries (when all companies within the industry are combined) that are relatively high in the representation of women in executive management positions. As can be seen, Software & Services, Telecommunications, Retailing and Health Care Equipment & Services are the industries with the highest representation of women executives. This means that when all the data from the 7 companies in the Software & Services industry sector are combined, 18.3% of executive managers are women. A complete list of all industry groupings is shown in Appendix 2.

TABLE 2 INDUSTRIES WITH HIGH REPRESENTATION OF WOMEN EXECUTIVE MANAGERS

INDUSTRY	NUMBER OF COMPANIES	PER CENT WOMEN
Software & Services	7	18.33
Telecommunications	2	16.67
Retailing	4	15.63
Health Care Equipment & Services	13	14.29

INDUSTRIES WITH A LOW REPRESENTATION OF WOMEN EXECUTIVE MANAGERS

The five industry groups with the lowest representation of women in executive management positions are shown in Table 3 below. These are quite diverse in their nature, covering Consumer Durables & Apparel, Pharmaceuticals & Biotechnology, Real Estate and Food Beverage & Tobacco.

TABLE 3 INDUSTRIES WITH LOW REPRESENTATION OF WOMEN EXECUTIVE MANAGERS

INDUSTRY	NUMBER OF COMPANIES	PERCENT WOMEN
Consumer Durables & Apparel	2	0
Pharmaceuticals & Biotechnology	3	0
Real Estate	10	3.40
Hotels, Restaurants & Leisure	6	3.85
Food, Beverage & Tobacco	10	4.71

FUNCTIONAL POSITIONS OF WOMEN EXECUTIVE MANAGERS

An analysis was conducted of the functional positions of women in executive management. The coding system adopted was that used by Catalyst where line positions were defined as having profit-and-loss or direct client responsibility, and staff positions were defined as those that provide support to the business (eg., Human Resources, Legal). Of all the line positions identified, women held 4.7% of these, and of the support positions, women held 19%. Considering women as a group, 38% were in line positions and 62% were in support positions. In contrast, 74% of the men were in line positions and 26% were in support positions. These data are based on analyses conducted of the position titles provided by companies.

NUMBER OF WOMEN IN TOP POSITIONS IN CORPORATE LEADERSHIP

Using the procedure developed by Catalyst, the positions that yield the most influence and policy making power in organisations were coded: CEO, Chairman, Vice Chairman, President, Chief Operating Officer, Senior Executive Vice President, and Executive Vice President. Of the positions identified in this group, 3.2% were held by women.

METHODOLOGY

What differentiates this research (based on Catalyst's methodology) on the status of women in leadership is that it employs a census rather than a survey methodology. While we provided companies with the opportunity to confirm the accuracy of their data, publicly available information is published here without their verification. It is Catalyst's experience that with a survey based on voluntary participation, it is likely that the companies with high proportions of women would be more likely to complete the questionnaire than those without women. Also, Catalyst's methodology literally involves counting the number of women and men in leadership posts. This census methodology ensures that all members of the target population are counted, providing a precise picture of women's status and progress that is comparable from year to year.

Our initial population of companies comprised the ASX200 list. As explained by the Australian Stock Exchange, the "ASX 200 Index comprises the S&P/ASX 100 plus an additional 100 stocks, with an emphasis on liquidity and investability. Representing the top two tiers of S&P/ASX 300 stocks, the S&P/ASX 200 Index provides investors and fund managers with an effective benchmark for Australian equity performance, yet with an emphasis on broader representation. There will always be a fixed number of companies, 200, in this index. When an index constituent is removed, it will be immediately replaced by a company in the S&P/ASX 300, but which is not in the S&P/ASX 200 index. The S&P/ASX 200 index represented approximately 90% of the total market capitalisation of the Australian Market as of June 30, 2002." In the 2002 Census, organisations that were listed as property or investment trusts or entities were not included. The full list of organisations is included here in appendices; however, to ensure comparability with the 2002 findings these organisations were excluded in the calculations of

overall findings (the number of companies included was 169).

On 2 May 2003, a letter was sent out to the CEO of each of the companies listed on the Australian Stock Exchange 200 index as at 31 March 2003. In practice, this list was reduced to 196 because several companies are listed twice as there are different types of securities listed by the same company (eg., ordinary shares and preferences). This letter was signed by Fiona Krautil, Director of EOWA and John McFarlane, CEO of ANZ. This letter outlined the intention behind the census and its importance to understanding the contribution women make to corporate Australia. Organisations were encouraged to contact the Macquarie University researchers directly to nominate a person who would be responsible for providing information. As a result of this letter 94 companies made contact with the researchers.

Scanned copies of company annual reports submitted to the Australian Stock Exchange for the period 1 April 2002 and 31 March 2003, were obtained and reviewed. Data were summarised from these reports. Initial contact was made by phone to establish who the relevant person was and to agree on a process for validation. For most, the relevant information was emailed or faxed to the nominated person for validation.

Several companies did not respond to these enquiries and therefore additional contact was made via a reminder letter urging companies to respond to enable their data to be verified (this was signed by the same people who signed the original letter). This letter resulted in contact being established with an additional 14 companies. In all, data were verified in 159 out of the 196 companies (81%). This process involved:

Validating the company's total number of Executive or Senior Managers (defined in terms of reporting directly to the CEO) and the number of women Executive Managers as of the cut-off date of 31 March 2003.

To verify the names, titles, and gender of Executive Managers in the period between 1 April 2002 and 31 March 2003.

As has been acknowledged in previous Catalyst reports, defining the Senior or Executive Management group in an organisation is problematic and at times it is difficult to know if comparisons across companies are valid. Companies also vary considerably in the level of information provided in their annual report. They are required to identify the five highest remunerated officers and provide details of their remuneration. The level of information provided (eg., gender, title) however, varies from one company report to another. A significant number of companies, however, do provide full details of their executive management group. In this second year of the census we have identified and attempted to validate the particular positions of those who are in the executive management group, defined as reporting directly to the CEO of the company.

In coding the titles of the executive managers we have used the system previously developed by Catalyst.

The industry coding system used was that applied by the Australian Stock Exchange: GICS (Global Industry Classification Standard). As explained, this "is a joint Standard and Poor's/Morgan Stanley Capital International product aimed at standardising industry definitions. To bring Australia in line with the rest of the world, Standard and Poor's have reclassified all ASX listed entities according to GICS. The Australian market has traditionally been associated with 24 industry sectors unique to this country. GICS consists of 10 economic sectors aggregated from 23 industry groups, 59 industries, and 122 sub-industries currently covering over 12,000 companies globally."

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APPENDIX 1

NUMBER AND PERCENT OF WOMEN EXECUTIVE MANAGERS BY MARKET CAPITALISATION
 WOMEN EXECUTIVE MANAGERS BY NUMBER AND PERCENT OF TOTAL EXECUTIVE MANAGERS:
 COMPANIES LISTED BY MARKET CAPITALISATION RANK

MARKET CAPITALISATION RANK AS AT 31/03/2003	ASX CODE	COMPANY NAME	INDUSTRY TYPE	WOMEN EXECUTIVES	TOTAL EXECUTIVES	PERCENT OF WOMEN
1	NAB	National Australia Bank	2	0	15	0.00
2	CBA	Commonwealth Bank of Australia	2	0	9	0.00
3	BHP	BHP Billiton Group	12	1	14	7.14
4	WBC	Westpac Banking Corporation	2	2	9	22.22
5	ANZ	Australia and NZ Bank	2	1	15	6.67
6	TLS	Telstra	19	0	9	0.00
7	NCP	News Corporation Limited	13	1	16	6.25
8	RIO	Rio Tinto	12	1	10	10.00
9	WOW	Woolworths Limited	23	2	15	13.33
10	SGB	St George Bank Limited	2	1	9	11.11
11	FGL	Foster's Group Limited	7	0	9	0.00
12	WES	Wesfarmers	3	0	9	0.00
13	WSF	Westfield Holdings Limited	15	0	14	0.00
14	TEL	Telecom New Zealand	19	3	9	33.33
15	CML	Coles Myer Limited	23	2	16	12.50
16	WPL	Woodside Petroleum Limited	6	0	6	0.00
17	AMC	Amcor Limited	12	0	9	0.00
18	WFT	Westfield Trust*	15	0	5	0.00
19	AMP	AMP Limited	11	2	11	18.18
20	WFA	Westfield AmericaTrust*	15	0	5	0.00
21	MIG	Macquarie Infrastructure Investment Management Limited*	20	0	1	0.00
22	PBL	Publishing & Broadcasting Limited	13	0	6	0.00
23	SUN	Suncorp - Metway	5	2	8	25.00
24	GPT	General Property Trust & GPT Split Trust*	15	1	8	12.50
25	QAN	QANTAS Airways Limited	20	1	13	7.69
26	QBE	QBE Insurance Group Limited	11	1	12	8.33
27	AGL	Australian Gas and Light Company	21	2	7	28.57
28	MBL	Macquarie Bank	5	0	10	0.00
29	BIL	Brambles Industries	4	1	9	11.11
30	IAG	Insurance Australia Group	11	2	12	16.67
31	AWC	Alumina Limited	12	0	3	0.00
32	RIN	Rinker Group Limited	12	2	10	20.00
33	WMR	WMC Resources Limited	12	0	3	0.00
34	LLC	Lend Lease Corporation	15	0	12	0.00
35	SGP	Stockland	15	0	6	0.00
36	TAH	Tab Corp Holdings Limited	10	0	8	0.00
37	AXA	Asia Pacific Holdings Limited	11	0	5	0.00
38	CCL	Coca-Cola Amatil	7	0	6	0.00
39	MIM	MIM Holdings Limited	12	2	8	25.00
40	STO	Santos	6	1	18	5.56
41	LNN	Lion Nathan Limited	7	0	8	0.00
42	JHX	James Hardie	12	0	8	0.00
43	ORG	Origin Energy	6	1	12	8.33
44	MGR	Mirvac Group	15	0	10	0.00
45	SRP	Southcorp Limited	7	1	11	9.09
46	ORI	Orica Limited	12	2	9	22.22
47	BLD	Boral Limited	12	1	8	12.50
48	BSL	BHP Steel	12	1	9	11.11
49	GAN	Gandel Retail Trust*	15	2	7	28.57
50	FXJ	John Fairfax Holdings	13	2	9	22.22
51	LEI	Leightons Holdings Limited	3	2	19	10.53
52	CSL	CSL Limited	14	0	10	0.00
53	TCL	Transurban Infrastructure Developments Limited	20	2	12	16.67
54	PRK	Patrick Corporation Limited	20	0	6	0.00
55	MAY	Mayne Group Limited	9	1	10	10.00
56	HVN	Harvey Norman Holdings Limited	16	1	5	20.00
57	NCM	Newcrest Mining Limited	12	0	6	0.00
58	FOA	Foodland Associated Limited	23	4	27	14.81

09

MARKET CAPITALISATION RANK AS AT 31/03/2003	ASX CODE	COMPANY NAME	INDUSTRY TYPE	WOMEN EXECUTIVES	TOTAL EXECUTIVES	PERCENT OF WOMEN
59	TOL	Toll Group	20	0	9	0.00
60	BWA	Bank of Western Australia Limited	2	0	6	0.00
61	RMD	ResMed	9	4	32	12.50
62	CEP	Centro Properties Group	15	1	7	14.9
63	PPX	Paperlinx Limited	12	0	12	0.00
64	IPG	Investa Property Group	15	0	8	0.00
65	COH	Cochlear Limited	9	1	11	9.09
66	CSR	CSR Limited	12	1	10	10.00
67	MGI	Macquarie Goodman Industrial Trust*	15	1	4	25.00
68	SHL	Sonic Healthcare Limited	9	7	23	30.43
69	CPA	Commonwealth Property Office Fund*	15	5	8	62.50
70	LHG	Lihir Gold Limited	12	0	10	0.00
71	ADP	AMP Diversified Property Trust*	15	3	13	23.08
72	APN	APN News and Media	13	0	7	0.00
73	TAB	TAB Limited	10	0	7	0.00
74	MTT	Metcash Trading Limited	23	0	10	0.00
75	ART	AMP Shopping Centre Trust*	15	3	15	20.00
76	UEL	United Energy Limited	6	1	8	12.50
77	DOT	Deutsche Office Trust*	15	5	17	29.41
78	JUP	Jupiters Limited	10	0	4	0.00
79	PPT	Perpetual	5	1	10	10.00
80	ANN	Ansell	9	0	14	0.00
81	ASX	Australian Stock Exchange Limited	5	3	11	27.27
82	IIF	ING Industrial Fund*	15	0	5	0.00
83	DDF	Deutsche Bank Real Estate Limited*	15	3	8	37.50
84	WAN	West Australian Newspapers Holdings Limited	13	2	11	18.18
85	HLY	Hills Motorway Group*	20	0	1	0.00
86	BBG	Billabong International Limited	22	0	9	0.00
87	SEV	Seven Network Limited	13	1	7	14.29
88	MOF	Macquarie Office Trust*	15	2	6	33.33
89	AWB	AWB Limited	23	2	8	25.00
90	ADF	AMP Office Trust*	15	3	15	20.00
91	NFD	National Foods Limited	7	0	9	0.00
92	ILU	Iluka Resources Limited	12	0	9	0.00
93	MAP	Macquarie Airports Management Limited*	20	3	12	25.00
94	FCL	Futuris Corporation Limited	7	1	12	8.33
95	SSX	Smorgon Steel Group Limited	12	1	8	12.50
96	OST	Onesteel Group	12	0	11	0.00
97	IOF	ING Office Fund*	15	0	5	0.00
98	CPU	Computershare	17	2	12	16.67
99	BEN	Bendigo Bank Limited	2	1	6	16.67
100	BPC	Burns Philp	7	0	6	0.00
101	CXP	Corporate Express	4	1	3	33.33
102	MCW	Macquarie Countryside Trust*	15	2	4	50.00
103	ALZ	Australand Holdings	15	0	7	0.00
104	SPT	Spotless Group Limited	4	0	6	0.00
105	GNS	Gunns Limited	12	0	7	0.00
106	SMS	Sims Group Limited	12	0	7	0.00
107	POF	Principal Office Fund*	15	2	12	16.67
108	TEN	Ten Network Limited	13	1	8	12.50
109	ALN	Alinta Gas Limited	21	1	9	11.11
110	ENV	Envestra Limited	21	1	8	12.50
111	CTX	Caltex Australia Limited	6	2	7	28.57
112	UTB	Unitab Limited	10	1	11	9.09
113	GWT	GWA International Limited	3	0	4	0.00
114	SIG	Sigma Pharmaceuticals	9	1	11	9.09
115	ALL	Aristocrat	10	0	11	0.00
116	CLI	Challenger International Limited	5	0	9	0.00
117	LUO	Lend Lease US Office Trust*	15	0	3	0.00
118	OSH	Oil Search Limited	6	0	8	0.00
119	APA	Australian Pipeline Trust*	21	0	6	0.00
120	ADB	Adelaide Bank Limited	2	2	11	18.18
121	NUF	Nufarm Limited	12	0	9	0.00
122	ABC	Adelaide Brighton	12	0	7	0.00
123	DOW	Downer EDI Limited	4	0	10	0.00
124	DIT	Deutsche Industrial Trust*	15	3	11	27.27
125	AEO	Austereo Group Limited	13	2	10	20.00
126	BOQ	Bank of Queensland Limited	2	3	10	30.00
127	OPS	OPSM Group Limited	9	3	11	27.27

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MARKET CAPITALISATION RANK AS AT 31/03/2003	ASX CODE	COMPANY NAME	INDUSTRY TYPE	WOMEN EXECUTIVES	TOTAL EXECUTIVES	PERCENT OF WOMEN
128	MPR	Macquarie Prologis Trust (CA)*	15	0	3	0.00
129	BRS	Bristle	12	0	11	0.00
130	PBB	Pacifica Group Limited	1	1	9	11.11
131	SBC	Southern Cross Broadcasting	13	1	17	5.88
132	DVC	DCA Group Limited	9	0	6	0.00
133	CRG	Crane Group	3	0	12	0.00
134	COA	Coates Hire Limited	4	0	13	0.00
135	ION	ION Limited	1	0	6	0.00
136	MIA	MIA Group Limited	9	0	6	0.00
137	HIL	Hills Industries Limited	12	1	9	11.11
138	RHC	Ramsay Health Care	9	1	5	20.00
139	OXR	Oxiana Resources	12	0	9	0.00
140	DJS	David Jones	16	3	10	30.00
141	AQP	Aquarius Platinum Limited	12	0	9	0.00
142	RIC	Ridley Corporation Limited	7	0	6	0.00
143	MGW	McGuigan Simeon Wines Limited	7	1	8	12.50
144	AIP	AMP Industrial Trust*	15	2	9	22.22
145	MRL	Miller's Retail Limited	16	0	6	0.00
146	SFE	SFE Corporation Limited	5	2	10	20.00
147	PHY	Pacific Hydro Limited	21	0	8	0.00
148	MCG	Macquarie Communications Infrastructure Group*	13	0	5	0.00
149	BWP	Bunnings Warehouse Property Trust*	15	0	2	0.00
150	VRL	Village Roadshow Limited	13	1	12	8.33
151	THG	Thakral Holdings Group	15	0	7	0.00
152	CEY	Centennial Coal Company Limited	12	1	23	4.35
153	BIR	Burswood International	10	1	11	9.09
154	JFG	James Fielding Group	15	1	12	8.33
155	BCA	Baycorp Advantage Limited	17	2	11	18.18
156	SGW	Sons of Gwalia	12	0	13	0.00
157	NRT	Novogen Limited	14	0	7	0.00
158	GAS	Gasnet Australia	21	2	6	33.33
159	ADZ	Adsteam Marine Limited	20	0	11	0.00
160	TIM	Timbercorp Limited	12	0	8	0.00
161	AHD	Amalgamated Holdings Limited	13	0	7	0.00
162	RCD	Record Investments	5	0	4	0.00
163	IFM	Infomedia Limited	17	0	6	0.00
164	SPC	SPC Limited	7	1	10	10.00
165	KCN	Kingsgate Consolidated Limited	12	0	3	0.00
166	UGL	United Group Limited	3	1	8	12.50
167	WYL	Wattyl Limited	12	0	4	0.00
168	AIX	Australian Infrastructure Fund*	20	0	8	0.00
169	CDO	Colorado Group	16	1	11	9.09
170	GUD	GUD Holdings Limited	22	0	12	0.00
171	JBM	Jubilee Mines	12	0	4	0.00
172	ENE	Energy Developments Limited	21	0	6	0.00
173	HDR	Hardman Resources	6	1	5	20.00
174	PTD	Peptech Limited	14	0	8	0.00
175	GGL	The Gribbles Group Limited	9	2	13	15.38
176	TAP	Tap Oil Limited	6	0	3	0.00
177	PMP	PMP Communications	13	1	9	11.11
178	HSP	Healthscope Limited	9	2	6	33.33
179	NVS	Novus Petroleum Limited	6	2	6	33.33
180	PPH	Pan Pharmaceuticals Limited	9	0	6	0.00
181	IRE	Iress Market Technology	17	1	5	20.00
182	CAA	Capral Aluminium	12	0	14	0.00
183	PMM	Portman Limited	12	0	6	0.00
184	TEM	Tempo Services Limited	4	0	5	0.00
185	CRS	Croesus Mining NL	12	1	9	11.11
186	VSL	Vision Systems	18	0	6	0.00
187	CLH	Collection House Limited	4	2	19	10.53
188	HPX	HPAL Limited	17	1	8	12.50
189	ASB	Austal Limited	3	0	6	0.00
190	KAZ	Kaz Group Limited	17	2	10	20.00
191	HWE	Henry Walker Eltin Online	3	2	10	20.00
192	ROC	ROC Oil Company Limited	6	0	8	0.00
193	GHG	Grand Hotel Group	15	1	5	20.00
194	SYM	SYMEX Holdings Limited	12	0	3	0.00
195	ERG	ERG Group Limited	18	1	12	8.33
196	SMX	SMS Management and Technology Limited	17	3	8	37.50

* Property or investment trust, not included in the main analysis. For details, see **Methodology** on page 8

APPENDIX 2

NUMBER AND PERCENT OF WOMEN EXECUTIVE MANAGERS BY INDUSTRY AND COMPANY

WOMEN EXECUTIVE MANAGERS BY NUMBER AND TOTAL PERCENTAGE: COMPANIES LISTED BY INDUSTRY SECTOR

INDUSTRY TYPE	ASX CODE	COMPANY NAME	WOMEN EXECUTIVES	TOTAL EXECUTIVES	PERCENT OF WOMEN
Automobile Components			1	15	6.67
1	ION	ION Limited	0	6	0.00
1	PBB	Pacifica Group Limited	1	9	11.11
Banks			10	90	11.11
2	ADB	Adelaide Bank Limited	2	11	18.18
2	ANZ	Australia and NZ Bank	1	15	6.67
2	BEN	Bendigo Bank Limited	1	6	16.67
2	BOQ	Bank of Queensland Limited	3	10	30.00
2	BWA	Bank of Western Australia Limited	0	6	0.00
2	CBA	Commonwealth Bank of Australia	0	9	0.00
2	NAB	National Australia Bank	0	15	0.00
2	SGB	St George Bank Limited	1	9	11.11
2	WBC	Westpac Banking Corporation	2	9	22.22
Capital Goods			5	68	7.35
3	ASB	Austal Limited	0	6	0.00
3	CRG	Crane Group	0	12	0.00
3	GWT	GWA International Limited	0	4	0.00
3	HWE	Henry Walker Eltin Online	2	10	20.00
3	LEI	Leightons Holdings Limited	2	19	10.53
3	UGL	United Group Limited	1	8	12.50
3	WES	Wesfarmers	0	9	0.00
Commercial Services and Supplies			4	65	6.15
4	BIL	Brambles Industries	1	9	11.11
4	CLH	Collection House Limited	2	19	10.53
4	COA	Coates Hire Limited	0	13	0.00
4	CXP	Corporate Express	1	3	33.33
4	DOW	Downer EDI Limited	0	10	0.00
4	SPT	Spotless Group Limited	0	6	0.00
4	TEM	Tempo Services Limited	0	5	0.00
Diversified Financials			8	62	12.90
5	ASX	Australian Stock Exchange Limited	3	11	27.27
5	CLI	Challenger International Limited	0	9	0.00
5	MBL	Macquarie Bank	0	10	0.00
5	PPT	Perpetual	1	10	10.00
5	RCD	Record Investments	0	4	0.00
5	SFE	SFE Corporation Limited	2	10	20.00
5	SUN	Suncorp - Metway	2	8	25.00
Energy			8	81	9.88
6	CTX	Caltex Australia Limited	2	7	28.57
6	HDR	Hardman Resources	1	5	20.00
6	NVS	Novus Petroleum Limited	2	6	33.33
6	ORG	Origin Energy	1	12	8.33
6	OSH	Oil Search Limited	0	8	0.00
6	ROC	ROC Oil Company Limited	0	8	0.00
6	STO	Santos	1	18	5.56
6	TAP	Tap Oil Limited	0	3	0.00
6	UEL	United Energy Limited	1	8	12.50
6	WPL	Woodside Petroleum Limited	0	6	0.00
Food, Beverage & Tobacco			4	85	4.71
7	BPC	Burns Philip	0	6	0.00
7	CCL	Coca-Cola Amatil	0	6	0.00
7	FCL	Futuris Corporation Limited	1	12	8.33
7	FGL	Foster's Group Limited	0	9	0.00
7	LNN	Lion Nathan Limited	0	8	0.00
7	MGW	McGuigan Simeon Wines Limited	1	8	12.50
7	NFD	National Foods Limited	0	9	0.00
7	RIC	Ridley Corporation Limited	0	6	0.00
7	SPC	SPC Limited	1	10	10.00
7	SRP	Southcorp Limited	1	11	9.09

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INDUSTRY TYPE	ASX CODE	COMPANY NAME	WOMEN EXECUTIVES	TOTAL EXECUTIVES	PERCENT OF WOMEN
Health Care Equipment & Services			22	154	14.29
9	ANN	Ansell	0	14	0.00
9	COH	Cochlear Limited	1	11	9.09
9	DVC	DCA Group Limited	0	6	0.00
9	GGL	The Gribbles Group Limited	2	13	15.38
9	HSP	Healthscope Limited	2	6	33.33
9	MAY	Mayne Group Limited	1	10	10.00
9	MIA	MIA Group Limited	0	6	0.00
9	OPS	OPSM Group Limited	3	11	27.27
9	PPH	Pan Pharmaceuticals Limited	0	6	0.00
9	RHC	Ramsay Health Care	1	5	20.00
9	RMD	ResMed	4	32	12.50
9	SHL	Sonic Healthcare Limited	7	23	30.43
9	SIG	Sigma Pharmaceuticals	1	11	9.09
Hotels, Restaurants & Leisure			2	52	3.85
10	ALL	Aristocrat	0	11	0.00
10	BIR	Burswood International	1	11	9.09
10	JUP	Jupiters Limited	0	4	0.00
10	TAB	TAB Limited	0	7	0.00
10	TAH	Tab Corp Holdings Limited	0	8	0.00
10	UTB	Unitab Limited	1	11	9.09
Insurance			5	40	12.50
11	AMP	AMP Limited	2	11	18.18
11	AXA	Asia Pacific Holdings Limited	0	5	0.00
11	IAG	Insurance Australia Group	2	12	16.67
11	QBE	QBE Insurance Group Limited	1	12	8.33
Materials			15	312	4.81
12	ABC	Adelaide Brighton	0	7	0.00
12	AMC	Amcor Limited	0	9	0.00
12	AQP	Aquarius Platinum Limited	0	9	0.00
12	AWC	Alumina Limited	0	3	0.00
12	BHP	BHP Billiton Group	1	14	7.14
12	BLD	Boral Limited	1	8	12.50
12	BRS	Bristle	0	11	0.00
12	BSL	BHP Steel	1	9	11.11
12	CAA	Capral Aluminium	0	14	0.00
12	CEY	Centennial Coal Company Limited	1	23	4.35
12	CRS	Croesus Mining NL	1	9	11.11
12	CSR	CSR Limited	1	10	10.00
12	GNS	Gunns Limited	0	7	0.00
12	HIL	Hills Industries Limited	1	9	11.11
12	ILU	Iluka Resources Limited	0	9	0.00
12	JBM	Jubilee Mines	0	4	0.00
12	JHX	James Hardie	0	8	0.00
12	KCN	Kingsgate Consolidated Limited	0	3	0.00
12	LHG	Lihir Gold Limited	0	10	0.00
12	MIM	MIM Holdings Limited	2	8	25.00
12	NCM	Newcrest Mining Limited	0	6	0.00
12	NUF	Nufarm Limited	0	9	0.00
12	ORI	Orica Limited	2	9	22.22
12	OST	Onesteel Group	0	11	0.00
12	OXR	Oxiana Resources	0	9	0.00
12	PMM	Portman Limited	0	6	0.00
12	PPX	Paperlinx Limited	0	12	0.00
12	RIN	Rinker Group Limited	2	10	20.00
12	RIO	Rio Tinto	1	10	10.00
12	SGW	Sons of Gwalia	0	13	0.00
12	SMS	Sims Group Limited	0	7	0.00
12	SSX	Smorgon Steel Group Limited	1	8	12.50
12	SYM	SYMEX Holdings Limited	0	3	0.00
12	TIM	Timbercorp Limited	0	8	0.00
12	WMR	WMC Resources Limited	0	3	0.00
12	WYL	Wattyl Limited	0	4	0.00
Media			14	129	10.85
13	AEO	Austereo Group Limited	2	10	20.00
13	AHD	Amalgamated Holdings Limited	0	7	0.00
13	APN	APN News and Media	0	7	0.00
13	FXJ	John Fairfax Holdings	2	9	22.22

INDUSTRY TYPE	ASX CODE	COMPANY NAME	WOMEN EXECUTIVES	TOTAL EXECUTIVES	PERCENT OF WOMEN
13	MCG	Macquarie Communications Infrastructure Group*	0	5	0.00
13	NCP	News Corporation Limited	3	21	14.29
13	PBL	Publishing & Broadcasting Limited	0	6	0.00
13	PMP	PMP Communications	1	9	11.11
13	SBC	Southern Cross Broadcasting	1	17	5.88
13	SEV	Seven Network Limited	1	7	14.29
13	TEN	Ten Network Limited	1	8	12.50
13	VRL	Village Roadshow Limited	1	12	8.33
13	WAN	West Australian Newspapers Holdings Limited	2	11	18.18
Pharmaceuticals & Biotechnology			0	25	0.00
14	CSL	CSL Limited	0	10	0.00
14	NRT	Novogen Limited	0	7	0.00
14	PTD	Peptech Limited	0	8	0.00
Real Estate			40	253	15.81
15	ADP	AMP Diversified Property Trust*	3	13	23.08
15	AIP	AMP Industrial Trust*	2	9	22.22
15	ALZ	Australand Holdings	0	7	0.00
15	AOF	AMP Office Trust*	3	15	20.00
15	ART	AMP Shopping Centre Trust*	3	15	20.00
15	BWP	Bunnings Warehouse Property Trust*	0	2	0.00
15	CEP	Centro Properties Group	1	7	14.29
15	CPA	Commonwealth Property Office Fund*	5	8	62.50
15	DDF	Duetsche Bank Real Estate Limited*	3	8	37.50
15	DIT	Deutsche Industrial Trust*	3	11	27.27
15	DOT	Deutsche Office Trust*	5	17	29.41
15	GAN	Gandel Retail Trust*	2	7	28.57
15	GHG	Grand Hotel Group	1	5	20.00
15	GPT	General Property Trust & GPT Split Trust*	1	8	12.50
15	IIF	ING Industrial Fund*	0	5	0.00
15	IOF	ING Office Fund*	0	5	0.00
15	IPG	Investa Property Group	0	8	0.00
15	JFG	James Fielding Group	1	12	8.33
15	LLC	Lend Lease Corporation	0	12	0.00
15	LUO	Lend Lease US Office Trust*	0	3	0.00
15	MCW	Macquarie Countryside Trust*	2	4	50.00
15	MGI	Macquarie Goodman Industrial Trust*	1	4	25.00
15	MGR	Mirvac Group	0	10	0.00
15	MOF	Macquarie Office Trust*	2	6	33.33
15	MPR	Macquarie Prologis Trust (CA)*	0	3	0.00
15	POF	Principal Office Fund*	2	12	16.67
15	SGP	Stockland	0	6	0.00
15	THG	Thakral Holdings Group	0	7	0.00
15	WFA	Westfield AmericaTrust*	0	5	0.00
15	WFT	Westfield Trust*	0	5	0.00
15	WSF	Westfield Holdings Limited	0	14	0.00
Retailing			5	32	15.63
16	CDO	Colorado Group	1	11	9.09
16	DJS	David Jones	3	10	30.00
16	HVN	Harvey Norman Holdings Limited	1	5	20.00
16	MRL	Miller's Retail Limited	0	6	0.00
Software & Services			11	60	18.33
17	BCA	Baycorp Advantage Limited	2	11	18.18
17	CPU	Computershare	2	12	16.67
17	HPX	HPAL Limited	1	8	12.50
17	IFM	Infomedia Limited	0	6	0.00
17	IRE	Iress Market Technology	1	5	20.00
17	KAZ	Kaz Group Limited	2	10	20.00
17	SMX	SMS management and Technology Limited	3	8	37.50
Technology Hardware & Equipment			1	18	5.56
18	ERG	ERG Group Limited	1	12	8.33
18	VSL	Vision Systems	0	6	0.00
Telecommunications services			3	18	16.67
19	TEL	Telecom New Zealand	3	9	33.33
19	TLS	Telstra	0	9	0.00
Transportation			6	73	8.22
20	ADZ	Adsteam Marine Limited	0	11	0.00
20	AIX	Australian Infrastructure Fund*	0	8	0.00
20	HLY	Hills Motorway Group*	0	1	0.00

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INDUSTRY TYPE	ASX CODE	COMPANY NAME	WOMEN EXECUTIVES	TOTAL EXECUTIVES	PERCENT OF WOMEN
20	MAP	Macquarie Airports Management Limited*	3	12	25.00
20	MIG	Macquarie Infrastructure Investment Management Limited*	0	1	0.00
20	PRK	Patrick Corporation Limited	0	6	0.00
20	QAN	QANTAS Airways Limited	1	13	7.69
20	TCL	Transurban Infrastructure Developments Limited	2	12	16.67
20	TOL	Toll Group	0	9	0.00
Utilities			6	50	12.00
21	AGL	Australian Gas and Light Company	2	7	28.57
21	ALN	Alinta Gas Limited	1	9	11.11
21	APA	Australian Pipeline Trust*	0	6	0.00
21	ENE	Energy Developments Limited	0	6	0.00
21	ENV	Envestra Limited	1	8	12.50
21	GAS	Gasnet Australia	2	6	33.33
21	PHY	Pacific Hydro Limited	0	8	0.00
Consumer Durables & Apparel			0	21	0.00
22	BBG	Billabong International Limited	0	9	0.00
22	GUD	GUD Holdings Limited	0	12	0.00
"Food & Staples, Retailing"			10	76	13.16
23	AWB	AWB Limited	2	8	25.00
23	CML	Coles Myer Limited	2	16	12.50
23	FOA	Foodland Associated Limited	4	27	14.81
23	MTT	Metcash Trading Limited	0	10	0.00
23	WOW	Woolworths Limited	2	15	13.33

* Property or investment trust, not included in the main analysis. For details, see **Methodology** on page 8.

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APPENDIX 3

SUMMARY INFORMATION ON WOMEN EXECUTIVE MANAGERS INCORPORATING ALL ORGANISATIONS*

GENDER DATA	NUMBER OF WOMEN	TOTAL NUMBER OF EXECUTIVE MANAGERS	PERCENT WOMEN	NUMBER OF COMPANIES	PERCENT COMPANIES
Women CEOs	8	196	4.08%	8	4.08%
Women with highest executive management titles	9	247	3.64%	9	4.59%
Women in line or functional positions	52	895	5.81%	48	24.49%
Women in staff or support positions	117	632	18.57%	47	23.98%
All women executive managers	178	1774	10.03%	101	51.53%

COMPANY DATA	NUMBER OF WOMEN EXECUTIVE MANAGERS	TOTAL NUMBER OF EXECUTIVE MANAGERS	PERCENT WOMEN	NUMBER OF COMPANIES	PERCENT COMPANIES
Companies with two or more women executive managers	127	573	22.16%	50	25.51%
Companies with at least one woman executive manager	178	1073	16.59%	101	51.53%
Companies with one woman executive manager	51	500	10.20%	51	26.02%
Companies without a woman executive manager	0	701	0.00%	95	48.47%
Companies with 25% or more women executive managers	68	218	31.19%	25	12.76%
All Companies in Census	178	1774	10.03%	196	100.00%

* The figures provided here differ from those provided in the main body of the report as they also include the property and investment trusts which have been excluded from the main analysis. For details, see **Methodology** on page 8.

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