



Cyrus Mehri
Mehri & Skalet, PLLC
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Washington, DC 20036

April 5, 2004

Dear Cyrus:

Since the National Council of Women's Organizations (NCWO) launched its campaign against the exclusionary policy at Augusta National Golf Club (ANGC) last March, a number of women in Corporate America facing gender bias and exclusionary practices have contacted me about the obstacles to equal opportunity they face in the workplace. In particular, dedicated and talented women in the financial services sector have contacted NCWO to share their stories. As a result, we are planning to launch our "Women on Wall Street" project next week.

I write to request your expertise and guidance in investigating these claims of gender discrimination in the financial sector. Initially, the project will focus on American Express, the Bank of America, Berkshire Hathaway, Citigroup, Franklin Templeton, JPMorganChase, MorganStanley, and Prudential, financial institutions whose executives are ANGC members, although women from other companies can also contact us with their concerns.

Through my work opposing the exclusionary practices at Augusta, I have come to know many Augusta members and their companies. These corporate titans take the position that participation in this exclusionary club is not in any way indicative of how they treat their female employees in the workplace. Two Augusta members in the financial sector have even said that they oppose Augusta's policy of excluding female members, and that they are working behind closed doors to open the doors of Augusta to women.

While the ANGC members who are CEOs and executives of financial services companies deny any unfair treatment to women at their companies, we have heard first hand from women at these firms about disparities in pay and promotions between men and women, inequality in assignments of deals and accounts based on gender, and stories of exclusion from client meetings or deal celebrations held at strip clubs and other places where women are not comfortable or not allowed.

I would like your help in investigating the possible gap between the public statements made by financial sector firms whose executives are ANGC members and their actual record on gender equity. Specifically, I write to request that your firm, and firms that you work with, consider the stories of these women on a confidential basis and advise them of their options.

*A nonpartisan network
of over 100 organizations
representing more than
six million women.*

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Over thirty institutional investors representing billions of dollars of stock have recently written to the top executives at financial sector firms calling on them to withdraw their membership in ANGC because such membership “sends a signal that it is acceptable to treat women as second-class citizens.” I seek your counsel on what disclosures you believe should be made to shareholders by publicly traded companies on gender equity in the workplace in general. This is of particular importance for publicly traded companies that fund Augusta membership and events at shareholders’ expense.

I look forward to your response and hope that your firm will serve as the legal advisor to our emerging Women on Wall Street initiative.

Sincerely,

A handwritten signature in cursive script that reads "Martha Burk".

Martha Burk, Ph.D.

Chair, National Council of Women’s Organizations

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