



# Big Business in the Big Apple

*LEADERS asked 13 of New York's most prominent corporate figures to describe the significance of the famed city to their businesses. On the pages that follow, their answers speak volumes about the value of living and working in the world's financial epicenter.*

*New York has traditionally been known as the economic focal point not only for the United States, but also for the world. What has made New York such an important location?*



**ROBERT B. CATELL**  
*Chairman and Chief Executive Officer, KeySpan Corporation*

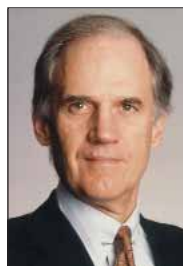
I'm a product of New York – born and raised in Brooklyn's Borough Park. I've worked in Brooklyn and New York my whole life. I've traveled to other great cities all over the world, but New York is singular in its look, feel, and energy. It's truly the center of world commerce, finance, and innovation. No other city can make that claim. New York is also the most ethnically diverse city in the world. To me, it serves as a symbol of hope, progress, and freedom in the global community. Our headquarters in downtown Brooklyn provide us with proximity to the financial and capital markets, and with access to the many products and services, great minds, and diverse workforce we need to succeed in today's competitive business environment. Because KeySpan's hard assets are literally entrenched in the communities we serve, we can't just pick up and move like other businesses. That's why we place great value on building relationships with our customers, communities, world-renowned academic institutions, and government. Establishing and

building upon these relationships – in a city like no other – has helped us become a stronger, more dynamic company.



**PETER R. DOLAN**  
*Chief Executive Officer, Bristol-Myers Squibb Company*

The three themes Bristol-Myers Squibb emphasizes as a company – focus, innovation, and compassion – also are on clear display in New York. People here are focused on achieving, succeeding, and being the best. The city is a cradle of ingenuity and progress, with new ideas, products, and techniques springing to life every day. New Yorkers are compassionate people; their remarkable generosity can be seen in the many New York-based philanthropies and charities that are making a significant difference for individuals, families, and communities. Bristol-Myers Squibb is proud to have our corporate headquarters in the business, financial, and cultural capital of the world.



**WILLIAM B. HARRISON JR.**  
*Chairman and Chief Executive Officer, JPMorgan Chase*

Our headquarters has been in New York since the Manhattan Water Company, our earliest predecessor firm, was founded here in 1799. As the city has grown into the financial capital of the world and a center of leadership and innovation, we've grown with it. It's part of our cultural DNA.

We continue to be based here for many reasons, including the incredible and diverse talent pool that thrives on the city's great civic and cultural institutions. We're here because so many of our clients, suppliers, investors, and other stakeholders are here. We're here because the financial markets are here. We're also here because of the favorable business environment. We want our headquarters to be located where government leaders understand how our business operates

and what it takes to attract and retain jobs in a highly competitive global market. Finally, we're here because the city provides a great base on which to grow, as we strive to embody its innovation, diversity, and sheer energy.



**SHELLY LAZARUS**  
*Chairman and Chief Executive Officer, Ogilvy & Mather Worldwide*

Advertising is a business of ideas, and in theory, we could be headquartered anywhere in the world. But in reality, New York is recognized as the media capital of the world, and for an advertising agency, there are advantages – both symbolic and pragmatic – to having headquarters here.

New York is a talent magnet, attracting the world's brightest minds who come here to make their mark. As the song goes, "If you can make it here, you can make it anywhere." In an industry that values diversity in thinking, ideas, cultural sensitivities, and generational perspectives, we have benefited greatly from this fact. There is a palpable energy and vitality that comes from this mix that can't be found anywhere else.

This city is our birth place. David



Ogilvy founded this agency a half block from Madison Avenue in 1948, and we've been here ever since – although we've since moved closer to Times Square. With an economy that is larger than that of entire countries and with more multinational companies' headquarters than anywhere else, we're proud to call New York home.



**TERRY J. LUNDGREN**  
*Chairman, President,  
and Chief Executive  
Officer, Federated  
Department Stores,  
Inc.*

New York offers a state of mind that fuels fashion-driven businesses like Macy's and Bloomingdale's. The pace, excitement, and diversity of New York – which we help create through the Thanksgiving Day Parade, Fourth of July Fireworks, and the Flower Show – are reflected across America in everything our company does. As the home of the capital markets and transportation gateways, New York provides Federated the kind of access we need to operate effectively and attract the most talented workforce.



**HENRY A. MCKINNEL**  
*Chairman and Chief  
Executive Officer,  
Pfizer Inc.*

In 1849, Pfizer was founded in Brooklyn, by German immigrants building a new life in America, and has called New York home since then. Pfizer's founders viewed New York as a great place to build a business. Pfizer has a long history of growth and expansion in New York. In addition to manufacturing activities in Brooklyn, nearly 50 years ago, Pfizer created its headquarters in midtown

Manhattan, where today approximately 5,000 colleagues are based.

As the company has expanded in the tristate region, the New York headquarters continues to be central to Pfizer. In 2003, Pfizer reaffirmed its support for the city by pledging nearly \$1 billion of investments over a 10-year period. Today, just as we did 1848, we believe in New York.



**MICHAEL ROTH**  
*Chairman and Chief  
Executive Officer,  
Interpublic Group*

The marketing-services industry is fueled by creativity. New York not only attracts the best creative minds, but also continuously fuels their innovative and original thinking. Few cities can match up to the cultural resources, the diversity, and the dynamism that are the essence of New York. Being here helps continuously reinvigorate the people who drive our business. Of course, being based in the financial capital of the world doesn't hurt either.



**HOWARD J. RUBENSTEIN**  
*President, Rubenstein  
Associates, Inc.*

New York is the media capital of the world, and being located here has been essential to our firm's ability to represent our clients and help them project their messages around the world. By virtue of the concentration of the news and information industry in New York, we are literally able to tell our clients' stories to a global audience from one centralized location. In addition, New York is home to most of the leading law and financial services firms. Not only are many of those organizations our clients, they are also frequently involved in the

same transactions, deals, events, and situations that we handle from a communications perspective. It is a tremendous advantage to be able to work alongside these intermediaries and to have earned their respect. It puts us at the crossroads of American business and serves as an entrée to virtually every trend-driving activity across a wide range of industries. Finally, the breadth and depth of our practice reflects New York's place at the pinnacle of so many areas of human endeavor. Our client base, spanning business, culture, education, real estate, health care, philanthropy, sports, entertainment, and the arts, is a microcosm of the incredibly rich and diverse components that make up New York's economic and civic infrastructure. In short, it is a tremendous resource to mine and vast market to serve. Its resilience and energy continues to amaze me after more than 50 years of operating a public-relations business here.



**SY STERNBERG**  
*Chairman and Chief  
Executive Officer, New  
York Life Insurance  
Company*

New York is widely viewed as the world's financial center, and it ranks very high on everyone's list as a major center of culture and influence. The city is perhaps best known for its high-energy people who apply their ideas and spirit of innovation every day, and allow productivity to soar. The city was already a bustling financial center when New York Life Insurance Company was formed in Manhattan in 1845. Since then New York Life's growth and the city's have been intertwined. With over \$215 billion in assets under management, we understand the importance of being part of the greatest financial locomotive the world has ever known. What's more, New York isn't just our home; it's



our name and an integral part of our brand that has become even more important as we expand our international operations. From Mexico City to Shanghai, the words “New York” convey a sense of size, importance, and quality that could not be conveyed with any other name. New York Life has a unique perspective on the extraordinary value of the city, and we’re very proud it has been our home for 160 years.



**JOHN A. THAIN**  
*Chief Executive Officer,  
New York Stock  
Exchange*

Since the birth of our nation, New York has forged its place as the gateway to free people, free markets, and the free world. Its commitment to enterprise and the enduring spirit of its people have produced visionary organizations and leaders that have made New York the center of global capitalism. As the world’s leading financial market and a proud part of New York for more than 213 years, the New York Stock Exchange serves investors and issuers from all corners of the world. Our \$20 trillion in global market capitalization is underscored by the \$2.4 trillion in market value of our 176 New York-based listed companies. Those businesses, in turn, attract scores of men and women whose talents and interests contribute to New York’s grand tradition of opportunity, its central role in economic growth and prosperity, and its amazingly vibrant communities and rich cultural diversity.



**JAMES S. TISCH**  
*President and Chief  
Executive Officer,  
Loews Corporation*

New York is not only the economic focal point of the United States, but it is also the financial capital of the world. Anybody who wants to be in the business of finance is at a great advantage by being in or around New York: The gravitational pull of Manhattan for finance professionals is that strong. As a publicly traded, diversified financial corporation, our primary objective is to generate wealth for our shareholders. One key way we build value is by actively managing our financial assets. To do that, for the past 50 years we have been where the action is – New York – where we can attract the best finance professionals to our company and access the best ideas and opportunities.

I particularly love New York’s energy and the collegial spirit among the top business leaders here. There is a sense that we are all working together to continue improving the city’s business climate through organizations like the Partnership for New York City and the Association for a Better New York.

My father, Larry Tisch, who founded Loews with his brother Bob, initiated a tradition of giving back to the city personally and corporately. We continue their philanthropic legacy, with gratitude for this amazing city. Where else can our employees have the opportunity to enjoy such an array of artistic and educational resources? Not to mention that New York has the best restaurants – and they don’t overcook the pasta. How could we be anywhere else?



**JAMES S. TURLEY**  
*Chairman, Ernst &  
Young LLP*

There are a lot of factors, but a few things jump to mind: the diversity of talent, the breadth of the industries, and the sophistication of the people and their ideas. Truly globalized thinking goes on in New York, and that adds up to a vibrancy that keeps us at the forefront of professional services. We love it here in New York.



**SETH H. WAUGH**  
*Chief Executive Officer,  
Deutsche Bank  
Americas*

New York is the most international, dynamic, entrepreneurial, and resilient city in the world. These same values represent how we approach every client, every situation, and indeed, every day. Therefore, it was natural for us to base our U.S. headquarters on Wall Street. Being just steps from the birthplace of the U.S. financial markets is not only a source of pride for us, but also underscores our commitment to being one of the top players in the U.S. and worldwide.

In addition, when one of our buildings was severely damaged in the tragedy of 9/11, we experienced firsthand the amazing efforts by city and state officials and employees to assist us in myriad ways. New York’s resolve to rebuild and flourish is what inspires us to be committed citizens now and for a long time to come. ●

