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When Choosing a Financial Institution, Gay Men and Lesbians More Likely than Heterosexuals to Emphasize Importance of Web Access

New national survey by Harris Interactive and Witeck-Combs Communications also emphasizes the importance of financial institutions' discrimination policies to gay men and lesbians

ROCHESTER, N.Y. – July 17, 2006 – When deciding where to conduct their business, gay men and lesbians (60%) are more likely than heterosexuals (50%) to say it is important that a financial services institution provide services through the Internet.

In addition, gays and lesbians are more likely than heterosexuals to say it is important that a financial services institution is sensitive to the fact that different kinds of families have unique needs (55% vs. 42%), has inclusive policies and bans discrimination against "people like me" (69% vs. 38%), and has advertising that portrays "people like me" (20% vs. 11%). Gays and lesbians also are more likely than heterosexuals to agree that it is important for them to know that a financial institution does not discriminate (69% vs. 41%).

These are several highlights of a nationwide online survey of 2,433 U.S. adults (ages 18 and over) conducted between June 7 and 13, 2006, by Harris Interactive®, a worldwide market research and consulting firm, in conjunction with Witeck-Combs Communications, Inc., a strategic public relations and marketing communications firm with special expertise in the gay, lesbian, bisexual and transgender market (GLBT).

"Though it's not surprising to learn of people's sensitivity toward how banks and financial institutions handle their assets, we found it interesting that gays and lesbians were more likely to favor the Internet in conducting their transactions," says John Butler, Senior Communications and Marketing Strategist of Witeck-Combs Communications. "And, the results clearly show how important it is to gays and lesbians that their financial institutions express equal respect and fairness."

Financial decision-making and seeking advice

The survey finds that gays and lesbians are more likely than heterosexuals to agree that they feel confident enough to make sensible investment decisions (33% vs. 23%) and that they enjoy learning about investing and talking with their friends and families about it (27% vs. 18%).

Additionally, gays and lesbians are slightly more likely than heterosexuals to seek financial advice from the Internet (22% vs. 17%) or from magazines, books or newspapers (19% vs. 11%), but they are slightly

less likely to seek financial advice from an accountant (4% vs. 9%) or directly from a bank representative (4% vs. 9%).

TABLE 1
IMPORTANT FACTORS WHEN DECIDING ON A FINANCIAL INSTITUTION

“When you are deciding where to conduct your business, how important is it that a financial services institution does the following?”

Summary of those who responded “very” or “extremely important”

Base: All adults

	Total	Gay/ Lesbian	Heterosexual
	(n=2,433)	(n=179)*	(n=2,114)
	%	%	%
Provides fast, efficient service	72	68	73
Is very knowledgeable and experienced in financial services	71	73	71
Has friendly and responsive employees	70	70	70
Has competitive pricing	64	62	65
Is convenient to where I live or work	60	61	60
Provides a variety of methods to access account(s)	60	66	60
Provides services through the Internet	50	60	50
Is sensitive to the fact that unique kinds of families have unique needs	43	55	42
Has inclusive policies and bans discrimination against people like me	39	69	38
Is recommended by someone I trust	38	42	38
Is involved in community activities that are important to me	24	28	24
Has advertising that portrays people like me	12	20	11
Has advertising I like	9	12	8

Note: Total includes all heterosexual, gay, lesbian, bisexual and transgender respondents. Total and gay/lesbian samples also include an over-sample of gay/lesbian respondents.

TABLE 2
AGREEMENT/DISAGREEMENT ABOUT ASPECTS OF MANAGING FINANCES
 “Please tell us how strongly you agree or disagree with the following statements.”
Summary of those who responded “agree” or “strongly agree”

Base: All adults

	Total	Gay/ Lesbian	Heterosexual
	(n=2,433)	(n=179)*	(n=2,114)
	<u>%</u>	<u>%</u>	<u>%</u>
I am in control of my finances.	45	47	45
It's important to me to know that a financial institution does not discriminate.	42	69	41
I am not very knowledgeable about the stock market.	36	32	36
I am concerned about making the wrong choice in my investment decisions.	33	38	33
I worry about my individual privacy when dealing with financial institutions.	29	27	29
I feel confident enough to make sensible investment decisions.	23	33	23
I enjoy learning about investing and talking with my friends and family about it.	18	27	18
Financial institutions hold customers like me in high respect.	18	25	18
I feel obligated to invest my money.	13	12	14
I am dissatisfied with the assistance that has been provided to me by financial institutions.	11	15	10
In my case, investment decisions are about luck, not skill.	9	9	9

Note: Total includes all heterosexual, gay, lesbian, bisexual and transgender respondents. Total and gay/lesbian samples also include an over-sample of gay/lesbian respondents.

TABLE 3
HOW FREQUENTLY SOURCES USED FOR FINANCIAL INFORMATION
“How often do you seek financial advice and information from the following sources?”
Summary of those who responded “often” or “very often”

Base: All adults

	Total	Gay/ Lesbian	Heterosexual
	(n=2,433)	(n=179)	(n=2,114)
	<u>%</u>	<u>%</u>	<u>%</u>
Internet	16	22	17
Friends	15	15	15
Financial planner	12	9	12
Magazines, books, or newspapers	12	19	11
Accountant	9	4	9
Bank representative	9	4	9
Broker	8	9	8
Insurance agent	5	3	5
Television	4	4	4
Attorney	4	5	4

Note: Total includes all heterosexual, gay, lesbian, bisexual and transgender respondents. Total and gay/lesbian samples also include an over-sample of gay/lesbian respondents.

Methodology

Harris Interactive® conducted the study online within the United States between June 7 and 13, 2006, among 2,433 adults (ages 18 and over), of whom 2,114 indicated they are heterosexual and 242 self-identified as gay, lesbian, bisexual or transgender (this includes an over-sample of gays and lesbians). Figures for age, sex, race, education, region and income were weighted where necessary to bring them into line with their actual proportions in the population. In addition, the results for the gay and lesbian sample were weighted separately based on profiles of the gay and lesbian populations that Harris Interactive has compiled through many different online surveys. Propensity score weighting was also used to adjust for respondents’ propensity to be online.

All surveys are subject to several sources of error. These include: sampling error (because only a sample of a population is interviewed); measurement error due to question wording and/or question order, deliberately or unintentionally inaccurate responses, nonresponse (including refusals), interviewer effects (when live interviewers are used) and weighting.

With one exception (sampling error) the magnitude of the errors that result cannot be estimated. There is, therefore, no way to calculate a finite “margin of error” for any survey and the use of these words should be avoided.

With pure probability samples, with 100 percent response rates, it is possible to calculate the probability that the sampling error (but not other sources of error) is not greater than some number. With a pure probability sample of 2,433 adults one could say with a ninety-five percent probability that the overall results have a sampling error of +/- 2 percentage points. Sampling error for the sub-sample of heterosexuals would be +/- 2 percentage points, and for the sub-sample of gays and lesbians +/- 7 percentage points. However that does not take other sources of error into account. This online survey is not based on a probability sample and therefore no theoretical sampling error can be calculated.

These statements conform to the principles of disclosure of the National Council on Public Polls.

About Witeck-Combs Communications, Inc.

Witeck-Combs Communications, Inc. (www.witeckcombs.com) is the nation's premier strategic marketing communications firm, specializing in reaching the gay and lesbian consumer market. With over nine years experience in this unique market, Witeck-Combs Communications has developed respected relationships throughout the community and serves as a bridge between corporate America and gay and lesbian consumers. In April 2003, American Demographics magazine identified Bob Witeck and Wes Combs as two of 25 experts over the last 25 years who have made significant contributions to the fields of demographics, market research, media and trend-spotting for their path-breaking work on the gay and lesbian market.

About Harris Interactive®

Harris Interactive is the 13th largest and fastest-growing market research firm in the world. The company provides research-driven insights and strategic advice to help its clients make more confident decisions which lead to measurable and enduring improvements in performance. Harris Interactive is widely known for *The Harris Poll*, one of the longest running, independent opinion polls and for pioneering online market research methods. The company has built what could conceivably be the world's largest panel of survey respondents, the Harris Poll Online. Harris Interactive serves clients worldwide through its United States, Europe and Asia offices, its wholly-owned subsidiary Novatris in France and through a global network of independent market research firms. The service bureau, HISB, provides its market research industry clients with mixed-mode data collection, panel development services as well as syndicated and tracking research consultation. More information about Harris Interactive may be obtained at www.harrisinteractive.com.

To become a member of the Harris Poll Online, visit www.harrispollonline.com.

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