

MONY GROUP INC
Form DEF 14A
April 02, 2001

SCHEDULE 14A INFORMATION

**PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to rule 14a-11(c) or Rule 14a-12

The MONY Group Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
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- (1) Amount Previously Paid:

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- (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
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April 2, 2001

Dear Shareholder:

It is a pleasure to invite you to attend the 2001 Annual Meeting of Shareholders of The MONY Group Inc. The meeting will be held at The St. Regis Hotel, 2 East 55th Street at Fifth Avenue, New York City, on Wednesday, May 16, 2001, at 9:30 a.m., local time. The formal notice of the meeting, the proxy statement, the Summary Annual Report, our Annual Report on Form 10-K (as filed with the Securities and Exchange Commission) and your proxy card are enclosed in this mailing.

At the meeting, you will be asked to elect directors, ratify the appointment of independent accountants and approve a new Restricted Stock Ownership Plan.

Whether or not you plan to attend the Annual Meeting in person, we ask that you execute and return your proxy promptly, using the postage-paid envelope we have provided for your convenience. Also, you may submit your proxy by telephone or over the Internet if you wish. Please see the information included on the Proxy Card in this regard. Submitting your vote at this time will save your Company the cost of additional proxy solicitation.

Thank you for your continued support.

Sincerely,

/s/ Michael I. Roth

Michael I. Roth
Chairman and Chief Executive Officer

/s/ Samuel J. Foti

Samuel J. Foti
President and Chief Operating Officer

**THE MONY GROUP INC.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

1740 Broadway,
New York, New York 10019
April 2, 2001

To The Shareholders:

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The Annual Meeting of Shareholders of The MONY Group Inc. will be held at The St. Regis Hotel, 2 East 55th Street at Fifth Avenue, New York City, on Wednesday, May 16, 2001, at 9:30 a.m., local time, to consider and act upon:

1. Election of four directors for a term of three years, or until their successors are elected and qualified;
2. Ratification of the appointment of independent accountants;
3. Approval of The MONY Group Inc. Restricted Stock Ownership Plan; and
4. Such other business as may properly come before the meeting or any adjournment thereof.

Shareholders of record as of the close of business on March 19, 2001 are entitled to notice of, and to vote at, the Annual Meeting and any adjournment thereof. **SHAREHOLDERS ARE REMINDED THAT SHARES CANNOT BE VOTED UNLESS THE SIGNED PROXY CARD IS RETURNED, THE PROXY IS SUBMITTED BY TELEPHONE OR THE INTERNET, THE SHARES ARE VOTED IN PERSON, OR OTHER ARRANGEMENTS ARE MADE TO HAVE THE SHARES REPRESENTED AT THE MEETING.**

By Order of the Board of Directors

/s/ Lee M. Smith

Lee M. Smith
Vice President and Corporate Secretary

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

May 16, 2001

INTRODUCTION

Solicitation of Proxies

This proxy statement is furnished in connection with the solicitation by the Board of Directors of The MONY Group Inc. (the Company) of proxies to be used at the Annual Meeting of Shareholders of the Company on Wednesday, May 16, 2001, at 9:30 a.m. at The St. Regis Hotel, 2 East 55th Street at Fifth Avenue, New York City, and at any adjournment thereof. The Company's Summary Annual Report for 2000, the Annual Report on Form 10-K for the year ended December 31, 2000 and this Proxy Statement are being sent to shareholders beginning on or about April 2, 2001.

Shares represented by valid proxies will be voted at the Annual Meeting or any adjournment thereof in accordance with each shareholder's directions. Please vote by marking the appropriate boxes, signing, dating and returning the enclosed proxy card. If the card is signed and returned without direction, the shares will be voted as recommended by the Company's Board of Directors. Alternatively, a proxy may be submitted by telephone or the Internet. Please follow the instructions on the enclosed proxy card if you wish to submit your proxy in this manner. A proxy may be revoked by a shareholder at any time before its use by filing written notice of revocation, by telephone or over the Internet, by submitting a subsequent proxy to the Secretary of the Company or by voting in person at the meeting.

Outstanding Stock and Voting Rights

The Company's Board of Directors has fixed the close of business on March 19, 2001 as the record date for determining shareholders of record entitled to notice of, and to vote at, the Annual Meeting. On the record date, the Company had outstanding 51,121,150 shares of Common Stock. Each shareholder is entitled to one vote for each share of Common Stock registered in that person's name on the books of the Company on the record date on all matters submitted to a vote of the

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shareholders at the meeting. The presence of one-third of the Company's outstanding common shares in person or by proxy will constitute a quorum for the transaction of business at the Annual Meeting. Provided a quorum is present, directors will be elected by a plurality of the votes validly cast in the election and the vote of a majority of the shares of Common Stock represented in person or by proxy will be sufficient for the transaction of any other business properly brought before the Annual Meeting. Abstentions from voting, including broker non-votes, with respect to shares present at the Annual Meeting in person or by proxy will have no effect in determining whether a quorum is present or on the election of directors, but will have the effect of votes against any business other than the election of directors.

OWNERSHIP OF COMMON STOCK BY CERTAIN BENEFICIAL OWNERS

Five Percent Shareholders

The Company has no information that any person beneficially owns more than 5% of its outstanding Common Stock except as reported on Schedule 13G filed with the Securities and Exchange Commission by Goldman, Sachs & Co. and certain affiliates pursuant to the Securities Exchange Act of 1934. The following table and notes have been prepared in reliance upon such filing for the nature of ownership and an explanation of overlapping ownership.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership Reported on Schedule 13G	Percent of Class
The Goldman Sachs Group, Inc. 85 Broad Street New York, NY 10004(1)	3,686,173	7.4%

- (1) Consists of 3,686,173 shares beneficially owned by Goldman, Sachs & Co. (Goldman Sachs) and The Goldman Sachs Group, Inc. (GS Group); 2,239,331 shares beneficially owned by GS Mezzanine Partners, L.P.; 1,202,464 shares beneficially owned by GS Mezzanine Partners Offshore, L.P.; 3,441,795 shares beneficially owned by GS Mezzanine Advisors, L.L.C.; 76,584 shares beneficially owned by Stone Street Fund 1997, L.P.; 37,194 shares

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beneficially owned by Bridge Street Fund 1997, L.P. and 113,778 shares beneficially owned by Stone Street 1997, L.L.C. Includes an aggregate of 3,555,573 shares issuable upon exercise of currently exercisable warrants held by GS Mezzanine Partners, L.P., GS Mezzanine Partners Offshore, L.P., Stone Street Fund 1997, L.P., and Bridge Street Fund 1997, L.P. (collectively, the Investors), pursuant to the Investment Agreement (the Investment Agreement), dated as of December 30, 1997, by and among The Mutual Life Insurance Company of New York (now known as MONY Life Insurance Company) (MONY Life), MONY Financial Services Corporation (now known as The MONY Group Inc.) and the Investors. GS Group and Goldman Sachs each disclaim beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which Goldman Sachs or employees of Goldman Sachs have voting or investment discretion, or both and (ii) certain investment entities, of which a subsidiary of GS Group or Goldman Sachs is the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than GS Group, Goldman Sachs or their affiliates.

Goldman Investment. On December 30, 1997, the Investors entered into the Investment Agreement pursuant to which: (i) the Investors purchased, for \$115 million (the Consideration), surplus notes (the MONY Notes) issued by MONY Life with an aggregate principal amount equal to the Consideration, and (ii) the Investors purchased, for \$10.0 million, warrants (the Warrants) to purchase from the Company (after giving effect to the initial public offering) in the aggregate 7.0% of the fully diluted Common Stock as of the first date following such effectiveness on which shares of Common Stock were first issued to policyholders (December 24, 1998) (the Specified Date). On March 8, 2000 MONY Life repurchased the MONY Notes from the Investors for an aggregate purchase price of \$123,775,937.

Standstill Agreement. Pursuant to the Investment Agreement, the Investors, for a period of five years following the Specified Date (the Standstill Period), subject to certain exceptions specified in the Investment Agreement, will not, and will cause their subsidiaries and any affiliates that own Warrants or Common Stock that was acquired upon exercise

thereof not to, directly or indirectly, acquire, offer to acquire or agree to acquire any outstanding Common Stock other than pursuant to the Warrants or from an Investor or a subsidiary or affiliate of an Investor without the prior written approval of MONY Life. The foregoing provisions will terminate when the Investors and their subsidiaries and affiliates that acquire Warrants or Common Stock upon the exercise thereof own an aggregate number of shares of Common Stock acquired upon exercise of Warrants plus the number of shares of Common Stock issuable upon exercise thereof that is less than 5% of the fully diluted Common Stock. The Company has agreed that, so long as the Investors, their subsidiaries and affiliates are subject to the provisions described in this paragraph, it will not take any action (including, without limitation, adoption of a shareholder rights plan) that would have the effect of imposing more stringent requirements on the Investors, their subsidiaries and affiliates than those contained in the Investment Agreement.

Voting of Common Stock. The Investors have agreed that, subject to certain exceptions provided in the Investment Agreement, during the Standstill Period the Investors will, and will cause their subsidiaries and affiliates that acquire Common Stock upon exercise of Warrants to, vote all shares of Common Stock acquired upon exercise of Warrants owned by them either, at the option of the Company, in accordance with the recommendation of the Company's Board of Directors or in the same proportion as the holders of Common Stock who are not affiliated with either the Company or the Investors with respect to all matters properly presented for a vote of the holders of the Common Stock. The foregoing requirement will not apply and the Investors and their subsidiaries and affiliates may acquire Common Stock without regard to the restrictions contained in the Investment Agreement described above with respect to certain specified matters, including those that relate to: (i) any merger, consolidation or other business combination involving, or sale, lease, transfer or other disposition of substantially all the assets of, the Company, MONY Life or any Significant Subsidiary (as defined in the Investment Agreement); (ii) the approval of any amendment to the Company's Certificate of Incorporation or By-Laws; (iii) any matter that could result in any decrease in the percentage of the voting power represented by the aggregate voting power of all Common Stock and Common Stock issuable upon exercise of Warrants then owned by the Investors and their subsidiaries and affiliates; and (iv) any other matter (other than the election of directors) that in the good faith judgment of the Investors could adversely affect their interests as significant stockholders of the Company. The foregoing provisions shall terminate when the Investors and their subsidiaries and affiliates that acquire Warrants or Common Stock upon the exercise thereof own an aggregate number of shares of Common Stock acquired upon exercise of Warrants plus the number of shares of Common Stock issuable upon exercise thereof that is less than 5% of the fully diluted Common Stock.

Limitation on Sales of Common Stock and Warrants. The Investors have agreed that until the termination of the Standstill Period, they will not, and will cause their subsidiaries and affiliates that own Warrants or Common Stock that was acquired upon exercise of Warrants not to, sell, transfer or otherwise dispose of any Warrants or Common Stock that was acquired upon exercise of Warrants in a negotiated transaction (which for these purposes does not include an open market sale other than as a result of an offer to sell securities having aggregate voting rights of more than 3% of

the voting rights on an as converted basis at any one time): (i) to any Person (as defined in the Investment Agreement) that is engaged in Life Insurance Business (as defined in the Investment Agreement) if, to the knowledge of the transferor, after giving effect to such transaction such Person would own an aggregate number of shares of Common Stock plus the number of shares of Common Stock issuable upon exercise of Warrants that is held by such Person that is equal to 3% or more of the fully diluted Common Stock at the time of such transaction without the prior written consent of the Company, or (ii) to any Person if, to the knowledge of the transferor, after giving effect to such transaction such Person would own an aggregate number of shares of Common Stock plus the number of shares of Common Stock issuable upon exercise of Warrants that is held by such Person that is equal to 5% or more of the fully diluted Common Stock at the time of such transaction without the prior written consent of the Company. The foregoing restriction will not apply to: (i) any transfers between or among the Investors, their subsidiaries and affiliates, or (ii) any widely distributed public underwritten offering. The foregoing provisions will terminate when the Investors and their subsidiaries and affiliates that acquire Warrants or Common Stock upon the exercise thereof own an aggregate number of shares of Common Stock acquired upon exercise of Warrants plus the number of shares of Common Stock issuable upon exercise thereof that is less than 5% of the fully diluted Common Stock.

Board Representation. Pursuant to the Investment Agreement, the Investors have been granted Board representation rights. The Company has agreed to use its best efforts to cause one of the persons proposed by the Investors to be elected to the Company's Board of Directors. Claude M. Ballard as such person retired from the Company's Board of Directors on January 11, 2000. Mr. Ballard was a limited partner of The Goldman Sachs Group, L.P. The Investors have

not proposed another nominee at this time.

The Investors have agreed to not propose any person who: (i) at the time of such proposal is either a member of the board of directors or board of trustees or a senior officer of an entity engaged in the Life Insurance Business, or (ii) is not qualified to serve as a director pursuant to the By-Laws of the Company. The Investors' Board representation rights granted by the Investment Agreement will terminate when the Investors and their subsidiaries and affiliates that acquire Warrants or Common Stock upon the exercise thereof own an aggregate number of shares of Common Stock acquired upon exercise of Warrants plus the number of shares of Common Stock issuable upon exercise thereof that is less than 5% of the fully diluted Common Stock.

Registration Rights. Pursuant to the Investment Agreement the Company has entered into a registration rights agreement granting to the Investors and their subsidiaries or affiliates certain rights to registration under the Securities Act of 1933, as amended, with respect to the Warrants and all shares of Common Stock issuable upon exercise thereof (the

Registration Rights Agreement). Subject to certain limitations, the Registration Rights Agreement provides that the Investors and their subsidiaries and affiliates have the right to make three demand registration requests (Demand Registrations) of the Company and can make an unlimited number of requests for piggyback registrations (each, a Piggyback Registration). A Piggyback Registration will not relieve the Company of its obligations to effect Demand Registrations. The Company has agreed to pay all expenses with respect to any Demand Registration or Piggyback Registration other than any underwriting discounts and commissions and any transfer taxes, if any, attributable to the sale by an Investor or any of their subsidiaries or affiliates of any securities so registered.

Directors and Executive Officers

Until November 11, 2000, directors and officers were prohibited, under New York Insurance Law, from acquiring Company stock. Thereafter, directors and officers have acquired shares of Company stock in accordance with New York law.

The following table sets forth certain information regarding the beneficial ownership of Common Stock as of March 19, 2001 by each director and director nominee and the Company's Chief Executive Officer and the four most highly compensated executive officers of the Company who served in such capacities as of December 31, 2000 (the named executive officers) and by all directors and executive officers as a group. Unless otherwise indicated in a footnote, each person listed in the table possesses sole voting and investment power with respect to the shares shown in the table to be owned by that person.

As of March 19, 2001, the nominees, other directors, and the named executive officers of the Company:

owned beneficially, directly or indirectly, the number of shares of common stock indicated;

held options, exercisable within 60 days after that date, to purchase the number of shares of common stock indicated pursuant to the Company's Stock and Incentive Plan; and

held the number of units supported by benefit plans shares indicated pursuant to the Investment Plan Supplement for Employees and Field Underwriters of MONY Life, the Excess Benefit Plan for Employees of MONY Life, and the Deferred Compensation Plan for Directors of MONY Life.

As of that date, no such person beneficially owned more than one percent of the outstanding common stock; all directors and executive officers as a group owned 148,689 shares of common stock and options, exercisable within 60 days after that date, to purchase 234,430 shares of common stock; in addition, benefit plans own 88,631 shares supporting plan units allocated to the accounts of such directors and executive officers. Together all such shares amounted to less than one percent of the outstanding common stock.

Name of Beneficial Owner	Shares	Benefit Plans Shares**	Vested Options	Total Number of Shares and Options
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Name of Beneficial Owner	Shares	Benefit Plans Shares**	Vested Options	Total Number of Shares and Options
Tom H. Barrett	968*	2,020		2,988
David L. Call(1)	1,218*			1,218
Richard Daddario(2)	84	5,373	28,900	34,357
G. Robert Durham	1,045*			1,045
James B. Farley	968*			968
Samuel J. Foti(3)	587	20,048	51,000	71,635
Robert Holland, Jr.(4)	1,135*	8,546		9,681
James L. Johnson	991*			991
Frederick W. Kanner	2,418*	284		2,702
Robert R. Kiley	968*	3		971
Kenneth M. Levine	157	5,655	28,900	34,712
Jane C. Pfeiffer	979*			979
Michael I. Roth(5)	435	28,302	80,240	108,977
Thomas C. Theobald	1,034*	1,491		2,525
Victor Ugolyn	36	125	7,990	8,151
All directors and executive officers as a group (24 persons)(6)	148,689	88,631	234,430	471,750

* Includes 550 shares granted under the Non-Employee Directors Restricted Stock Award (the Award) on January 11, 2000 and 418 shares granted on January 17, 2001, with the exception of Mr. Kanner. Mr. Kanner was elected by the Board in March 2000 to fill the vacancy created by the retirement of Claude M. Ballard. Mr. Kanner was granted 418 shares on January 17, 2001.

** As of March 16, 2001, these shares are held under the Retirement and Investment Plan Trust of MONY Life and the Deferred Compensation Trust of MONY Life on a unitized basis, with 3.203 units equivalent to one share of MONY Group Common Stock. They represent the employees and non-employee directors deferral of compensation and Company contributions under the Investment Plan Supplement for Employees and Field Underwriters of MONY Life, a tax-qualified 401(k) plan, the non-qualified Excess Benefit Plan for Employees of MONY Life and the Deferred Compensation Plan for Directors of MONY Life.

- (1) Includes 250 shares owned in an IRA by Mary G. Call, Mr. Call's spouse.
- (2) Includes 77 shares owned by Patricia Daddario, Mr. Daddario's spouse. Mr. Daddario disclaims beneficial ownership of the shares owned by his spouse.
- (3) Includes 165 shares owned by Mary Jane Foti, Mr. Foti's spouse. Mr. Foti disclaims beneficial ownership of the shares owned by his spouse.
- (4) Includes 7 shares owned by WorkPlace Integrators. Mr. Holland controls WorkPlace Integrators.
- (5) Includes 428 shares owned by the Michael I. Roth Irrevocable Trust, an irrevocable life insurance trust of which Mr. Roth's three children are beneficiaries. Mr. Roth disclaims beneficial ownership of the shares owned by the trust.
- (6) Includes 16,368 shares of Common Stock for which beneficial ownership is disclaimed by certain executive officers.

PROPOSAL 1. ELECTION OF DIRECTORS

The Board of Directors consists of three classes of directors: one class to hold office for a term expiring at the Annual Meeting of Shareholders to be held on May 16, 2001, another class to hold office for a term expiring at the Annual Meeting of Shareholders to be held in 2002, and another class to hold office for a term expiring at the Annual Meeting of Shareholders to

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be held in 2003, with the members of each class to hold office until their successors are duly elected and qualified. At each Annual Meeting of the Shareholders of the Company, the successors to the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the Annual Meeting of Shareholders held in the third year following the year of their election.

Four directors will be elected at the Annual Meeting for terms ending in May 2004 or until their respective successors shall have been elected and qualified. All of the nominees are at the present time directors of the Company, whose current terms will expire at the 2001 Annual Meeting. If any nominee should become unable to serve, the persons named as proxies on the proxy card will vote for the person or persons the Board recommends, if any. The Board knows of no reason why any nominee will be unavailable or unable to serve.

Set forth below is information about each director nominee and each other director, including business positions held during at least the past five years, age, other directorships held and periods of service as a director of the Company and MONY Life.

The Board of Directors recommends that shareholders vote FOR the nominees named below.

ROBERT HOLLAND, JR., 60 Director Nominee

Mr. Holland has been a Director of the Company since August 1998*. He has also been Director of MONY Life since May 1990. Mr. Holland is the owner and Chief Executive Officer of WorkPlace Integrators, an office furniture dealership in Southeast Michigan, since December 1996. Prior to that time, Mr. Holland was the President and Chief Executive Officer of Ben & Jerry's Homemade, Inc., an ice cream company, from February 1995 to October 1996, Chairman and Chief Executive Officer of Rokher-J, Inc., a business development services company, from 1991 to 1995, Chairman of the Board of Gilreath Manufacturing Company, a plastic injection molding manufacturing company, from 1990 to 1991 and Vice President of Business Development of Gilreath Manufacturing Company from 1988 to 1990. Mr. Holland serves on the board of directors of Henry Ford Health System, Tricon Global Restaurants, Inc., Trumark Inc., Lexmark International, Carver Bank Corp., Advanced Product Development, Mazaruni Granite Products (Guyana). He also serves on the Ethnic Advisory Board of PepsiCo and the Advisory Board of Boardroom Consultants.

ROBERT R. KILEY, 65 Director Nominee

Mr. Kiley has been a Director of the Company since August 1998*. He has also been Director of MONY Life since November 1995. Mr. Kiley has been the Commissioner of Transport for London since January 2001. Prior to that time, Mr. Kiley was President and Chief Executive Officer of the New York City Partnership and Chamber of Commerce, Inc. from May 1995 to January 2001. Mr. Kiley had been a Principal of Kohlberg & Co. from April 1994 to April 1999. Mr. Kiley was President and Chief Executive Officer of Fischback Corp., an electrical and mechanical contracting company, from January 1991 to October 1994 and Chairman and Chief Executive Officer of the Metropolitan Transportation Authority of New York from November 1983 to December 1990.

MICHAEL I. ROTH, 55 Director Nominee

Mr. Roth has been a Director of the Company since September 1997** and is Chairman and Chief Executive Officer of the Company. He is Chairman of the Board (since July 1993) and Chief Executive Officer (since January 1993) of MONY Life and has been a Director since May 1991. Mr. Roth is also a director of the following subsidiaries of MONY Life: MONY Life Insurance Company of America (since July 1991) and 1740 Advisers, Inc. (since December 1992). He has also served as MONY Life's President and Chief Executive Officer (from January 1993 to July 1993), President and Chief Operating Officer (from January 1991 to January 1993) and Executive Vice President and Chief Financial Officer (from March 1989 to January 1991). Mr. Roth serves on the board of directors of the American Council of Life Insurance, The Life Insurance Council of New York, Insurance Marketplace Standards Association, Enterprise Foundation (a charitable foundation which develops housing and which is not affiliated with the Enterprise Group of Funds), Metropolitan Development Association of Syracuse and Central New York, Enterprise Group of Funds, Inc., Enterprise Accumulation Trust, Pitney Bowes, Inc., Lincoln Center for the Performing Arts Leadership Committee, Life Office Management Association, New York City Partnership and Chamber of Commerce and Committee to Encourage Corporate Philanthropy. Mr. Roth also serves on the Board of Governors of the United Way of Tri-State.

THOMAS C. THEOBALD, 63 Director Nominee

Mr. Theobald has been a Director of the Company since August 1998*. He has also been a Director of MONY Life since May 1990. Mr. Theobald is a managing director of William Blair Capital Partners, L.L.C., a private equity group, since September 1994. Prior to that time, Mr. Theobald was Chairman of the Board of Continental Bank from August 1987 to August 1994. Mr.

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Theobald serves on the board of directors of Anixter International, Inc., Xerox Corp., Jones Lang LaSalle, Inc., LaSalle US Realty Income and Growth Fund, Liberty Funds, Jefferson Wells International and MacArthur Foundation.

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The following directors serve for terms that expire in 2002:

G. ROBERT DURHAM, 72

Mr. Durham has been a Director of the Company since August 1998*. He has also been a Director of MONY Life since June 1988. Mr. Durham is Chairman of the Board of The FINOVA Group, Inc., a financial services company, since March 2001. Mr. Durham retired from Walter Industries, Inc., a home building and financing, natural resources and industrial manufacturing company, in May 1996, after serving as Chairman of the Board and Chief Executive Officer from June 1991 to May 1996. Prior to that time, Mr. Durham held various executive management positions with Phelps Dodge Corporation, a mining company, serving as President, Chairman of the Board and Chief Executive Officer until his retirement in June 1989. He serves on the board of directors of Amphenol Corporation and Earle M. Jorgensen Co.

JAMES L. JOHNSON, 73

Mr. Johnson has been a Director of the Company since August 1998*. He has also been a Director of MONY Life since October 1986. Mr. Johnson is Chairman Emeritus of GTE Corporation, a telecommunications company, having served as Chairman and Chief Executive Officer from April 1988 to May 1992. Prior to that time, Mr. Johnson held various executive management positions with GTE Corporation. Mr. Johnson serves on the board of directors of CellStar Corporation, The FINOVA Group, Inc., Harte-Hanks Communications, Inc., and Walter Industries, Inc.

FREDERICK W. KANNER, 57

Mr. Kanner has been a Director of the Company since March 2000. He has also been a director of MONY Life since March 2000. Mr. Kanner is a member of the firm of Dewey Ballantine LLP, an international law firm headquartered in New York City, since October 1976. He serves on the Board of Trustees of the Lawyers Alliance for New York and the Lawyers Committee for Civil Rights Under Law.

KENNETH M. LEVINE, 54

Mr. Levine has been a Director of the Company since September 1997** and is Executive Vice President and Chief Investment Officer of the Company since August 1998. He has also been a Director (since May 1994) and Executive Vice President (since February 1990) and Chief Investment Officer (since January 1991) of MONY Life. Mr. Levine is also a director of the following subsidiaries of MONY Life: MONY Life Insurance Company of America (since July 1991), MONY Series Fund, Inc. (since December 1991), 1740 Advisers, Inc. (since December 1989), MONY Benefits Management Corp. (formerly MONY Funding, Inc.) (since October 1991), MONY Realty Partners, Inc. (since October 1991) and 1740 Ventures, Inc. (since October 1991). He also served as MONY Life's Senior Vice President-- Pensions (from January 1988 to February 1990). Prior to that time, Mr. Levine held various management positions within MONY Life.

The following directors serve for terms that expire in 2003:

TOM H. BARRETT, 70

Mr. Barrett has been a Director of the Company since August 1998*. He has also been a Director of MONY Life since July 1990. Mr. Barrett is a Partner in American Industrial Partners, a private investment partnership, since 1992. Mr. Barrett retired from The Goodyear Tire & Rubber Company in December 1993, after serving as Chairman of the Board, President & Chief Executive Officer of The Goodyear Tire & Rubber Company from April 1989 to July 1991 and President & Chief Executive Officer from December 1988 to April 1989. He serves on the board of directors of A.O. Smith Corporation.

DAVID L. CALL, 69

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Dr. Call has been a Director of the Company since August 1998*. He has also been a Director of MONY Life since January 1993. Dr. Call joined the faculty of Cornell University in 1963. He became Dean of the College of Agriculture and Life Sciences in 1978. Dr. Call has been Dean Emeritus since his retirement in 1995. He serves as a small business consultant and is a director of Seneca Foods Corporation.

JAMES B. FARLEY, 70

Mr. Farley has been a Director of the Company since August 1998*. He has also been a Director of MONY Life since October 1988. Mr. Farley joined MONY Life as President and Chief Operating Officer in October 1988. He held the position of Chairman of the Board, Chief Executive Officer and President from April 1989 to January 1991, and Chairman and Chief Executive Officer from April 1991 to January 1993. From January 1993 to July 1993 he was Chairman of the Board and retired from MONY Life in January 1994. Prior to joining MONY Life in 1988, Mr. Farley was Chairman and Chief Executive Officer of Booz, Allen & Hamilton from 1972 to 1985 and Senior Chairman from 1985 to 1988. Booz, Allen & Hamilton is an international management and technology consulting firm. Mr. Farley serves on the board of directors of Ashland, Inc. and Harrah's Entertainment, Inc. and is a Trustee of the Forster Trust.

SAMUEL J. FOTI, 49

Mr. Foti has been a Director of the Company since September 1997** and is President and Chief Operating Officer of the Company. He is President and Chief Operating Officer (since February 1994) of MONY Life and has been a Director since January 1993. He is also President and Chief Operating Officer of MONY Life Insurance Company of America (since February 1994). Mr. Foti is a

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director of the following subsidiaries of MONY Life: MONY Life Insurance Company of America (since October 1989), MONY Brokerage, Inc. (since January 1990), MONY International Holdings, Inc. (since October 1994), MONY Life Insurance Company of the Americas, Ltd. (since December 1994) and MONY Bank & Trust Company of the Americas, Ltd. (since December 1994). He has also served as MONY Life's Executive Vice President (from January 1991 to February 1994) and Senior Vice President (from April 1989 to January 1991). Mr. Foti previously served on the board of directors of the Life Insurance Marketing and Research Association, where he served as Chairman from October 1996 through October 1997, and currently serves on the boards of directors of Enterprise Group of Funds, Inc. and Enterprise Accumulation Trust. Mr. Foti also serves as Chair of the Board of Trustees of the American College since January 2000.

JANE C. PFEIFFER, 68

Mrs. Pfeiffer has been a Director of the Company since August 1998*. She has also been a Director of MONY Life since November 1988. Mrs. Pfeiffer is an independent management consultant. Mrs. Pfeiffer serves on the board of directors of Ashland, Inc., International Paper Company and J.C. Penney Company, Inc. She is a trustee of the University of Notre Dame and a member of The Council on Foreign Relations.

* This Director was elected in anticipation of the demutualization of The Mutual Life Insurance Company of New York, the predecessor of MONY Life. Directors of MONY Life served as Trustees on the Board of Trustees of The Mutual Life Insurance Company of New York, the predecessor of MONY Life, prior to the demutualization for the period indicated.

** The Company was incorporated under the name MONYCO, Inc. on June 24, 1997, as a wholly owned subsidiary of MONY Life. This Director was appointed in connection with the original incorporation of the Company.

Director Retirement Policy

For its members, the Board of Directors will continue to adhere to the retirement policy adopted by MONY Life for its Board. Pursuant to that policy, directors serve until the attainment of age 70. The only exception to this policy is for directors who were elected as Board members of MONY Life prior to May 1, 1989, who are scheduled to retire on the first day of the month following the attainment of age 73. In addition, to maintain the continued guidance, leadership and expertise of the members of the Board of Directors and the Audit Committee during the initial period after the demutualization, directors scheduled to retire in 2000 will be able to serve an additional two years and directors scheduled to retire in June, 2001 will be able to serve an

additional two years or until their successors have been duly elected and qualified.

BOARD MEETINGS AND COMMITTEES

The Company's Board of Directors held nine meetings during 2000. Each Director attended at least 75% of the total number of meetings of the Board of Directors and the Committees on which he or she served during the year.

The Board of Directors has the following three standing committees.

Audit Committee. The Audit Committee is authorized to review the Company's financial condition and to review and approve the scope and results of the Company's outside audit, and the fees therefor, and to make recommendations to the Board of Directors concerning auditing and accounting matters and the selection of independent accountants. Its membership is restricted to Directors who are not employees of the Company or its affiliates. The members of the Committee are: Tom H. Barrett (Chairman), G. Robert Durham, James B. Farley, Robert R. Kiley and Thomas C. Theobald. The Committee met five times in 2000.

Human Resources Committee. The function of the Human Resources Committee is to oversee the administration of the Company's compensation plans and to make determinations with respect to compensation to officers, directors and employees of the Company; to nominate candidates for election by the shareholders to the Board of Directors or to fill vacancies on the Board of Directors; to recommend the establishment, authority, size and membership of committees of the Board of Directors; to evaluate the performance of executive officers of the Company; to recommend to the Board of Directors the selection and compensation of executive officers of the Company; and to recommend to the Board of Directors any plan to issue options to its officers and employees for the purchase of shares of stock. Its membership is restricted to Directors who are not employees of the Company or its affiliates. The members of the Committee are: James L. Johnson (Chairman), G. Robert Durham, James B. Farley and Robert Holland, Jr. The Committee met four times in 2000. The Committee will consider nominees recommended by security holders. The procedure for such nominations is described on page 21.

Public Affairs Committee. The function of the Public Affairs Committee is to review policies, programs and practices that are consistent with the Company's social obligation to its employees, society and especially the communities of its major locations. The members of the Committee are: Jane C. Pfeiffer (Chairperson), David L. Call, Robert Holland, Jr., Frederick W. Kanner, Robert R. Kiley and Thomas C. Theobald. The Committee met four times in 2000.

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AUDIT COMMITTEE REPORT

The Audit Committee of The MONY Group Inc. (the Committee) is comprised of five independent directors and operates under a written Charter adopted by the Board of Directors on May 17, 2000. A copy of the Charter is attached hereto as Exhibit A. In its corporate oversight role, the Committee reviews the Company's financial reporting process on behalf of the Board. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls.

The Committee held five meetings during 2000. The meetings were designed to facilitate open communication between the Committee, management and the Company's independent public accountants, PricewaterhouseCoopers LLP (PricewaterhouseCoopers). The Committee reviewed and discussed the audited consolidated financial statements with management and PricewaterhouseCoopers during the context of these meetings.

The Committee discussed with PricewaterhouseCoopers matters to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees). PricewaterhouseCoopers also provided to the Committee the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions With Audit Committees), and the Committee discussed with PricewaterhouseCoopers their independence under Independence Standards Board Standard No.1.

It should be noted that the Company contracted PricewaterhouseCoopers for various engagements during the course of 2000 and the following represents a brief schedule of the professional fees paid:

Audit Fees	\$1,157,000
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Financial Information	
Systems Design and Implementation Fees	\$0
All Other Fees	\$1,007,363

Some of the principal items included in the All Other Fees category include audits of certain subsidiary organizations, registration statement filings and acquisition related fees. The Audit Committee did consider whether the provision of services for All Other Fees is compatible with the principal accountants' independence and does not believe any impairment of independence currently exists.

Based upon the reviews and discussions noted above, the Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2000, for filing with the Securities and Exchange Commission.

Respectfully submitted,

THE AUDIT COMMITTEE OF
THE BOARD OF DIRECTORS

Tom H. Barrett, Chairman
G. Robert Durham
James B. Farley
Robert R. Kiley
Thomas C. Theobald

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and persons who own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission and the New York Stock Exchange. Directors, executive officers and greater than 10% shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based on a review of such forms, the Company believes that all Section 16(a) filing requirements applicable to its directors and executive officers (the Company had no greater than 10% beneficial owners of its stock) were complied with for the year ended December 31, 2000.

EXECUTIVE OFFICER COMPENSATION

Executive Summary Compensation Table

The following table sets forth certain information concerning total compensation for services rendered in all capacities awarded or paid by MONY Life to the Company's Chief Executive Officer and the Company's named executive officers for services rendered to the Company during each of the last three fiscal years.

None of the officers listed below received any compensation during 2000 from the Company. All compensation received, earned or accrued by officers has been from MONY Life.

(A) Name and Principal Position	(B) Year	Annual Compensation			Long-Term Compensation		
		(C) Salary (\$)	(D) Bonus (\$)	(E) Other Annual Compensation(1) (\$)	(F) LTIP Payouts(2) (\$)	(G) Number of Securities Underlying Options Granted(3)	(H) All other Compensation(4) (\$)

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		Annual Compensation			Long-Term Compensation		
							#
Michael I. Roth, Chairman of the Board and Chief Executive Officer	2000	900,000	1,100,000	119,837	1,041,667		148,307
	1999	875,000	875,000	125,569	964,169	236,000	155,512
	1998	825,000	825,000	156,600	1,026,667		152,021
Samuel J. Foti, President and Chief Operating Officer	2000	705,000	800,000	121,852	770,833		110,599
	1999	655,000	600,000	113,681	695,833	150,000	113,311
	1998	625,000	500,000	118,465	654,167		111,757
Kenneth M. Levine, Executive Vice President and Chief Investment Officer	2000	475,000	450,000	60,366	479,167		69,785
	1999	450,000	425,000	54,010	494,167	85,000	71,679
	1998	435,000	350,000	67,528	556,667		70,080
Richard Daddario, Executive Vice President and Chief Financial Officer	2000	400,000	375,000	57,340	416,667		68,541
	1999	375,000	325,000	51,386	396,667	85,000	69,667
	1998	350,000	256,000	54,613	417,500		50,384
Victor Ugolyn, Chairman, President & Chief Executive Officer, Enterprise Capital Management, Inc.	2000	500,000	450,000	29,417	177,083		64,157
	1999	450,000	425,000	26,443	140,583	23,500	65,011
	1998	400,000	350,000	30,560	163,500		60,109

- (1) Includes payments to Messrs. Roth, Foti, Levine, Daddario and Ugolyn, respectively, (i) for interest paid in 2000 with respect to awards made for the 1995-1997 and the 1996-1997 performance cycles under MONY Long Term Performance Plan in the amounts of \$50,820, \$37,339, \$27,040, \$22,835 and \$8,061; for interest paid in 1999 with respect to awards made for the 1994-1996 and the 1995-1997 performance cycles under MONY Life's Long Term Performance Plan in the amounts of \$50,387, \$30,979, \$24,783, \$19,726 and \$7,156; for interest paid in 1998 with respect to awards made for the 1993-1995 and 1994-1996 performance cycles under MONY Life's Long Term Performance Plan in the amounts of \$60,274, \$38,174, \$34,060, \$23,345 and \$9,807; (ii) for 2000 automobile allowances (including tax costs related to such allowances) in the amounts of \$41,934, \$64,987, \$30,008, \$34,329, and \$19,255; for 1999 automobile allowances (including tax costs related to such allowances) in the amounts of \$53,260, \$63,130, \$28,437, \$30,735, and \$18,302; for 1998 automobile allowances (including tax costs related to such allowances) in the amounts of \$60,329, \$63,312, \$32,529, \$28,018; and \$15,085.
- (2) Includes 2000 payments of awards under MONY Life's Long Term Performance Plan to Messrs. Roth, Foti, Levine, Daddario and Ugolyn, respectively, of (i) \$375,000, \$250,000, \$125,000, \$125,000, and \$75,000 with respect to the 1997-1999 performance cycle, (ii) \$354,167, \$312,500, \$187,500, \$145,833, and \$50,000 with respect to the 1996-1998 performance cycle, and (iii) \$312,500, \$208,333, \$166,667, \$145,833 and \$52,083 with respect to the 1995-1997 performance cycle. Includes 1999 payments of awards under MONY Life's Long Term Performance Plan to Messrs. Roth, Foti, Levine, Daddario and Ugolyn, respectively, of (i) \$354,167, \$312,500, \$187,500, \$145,833, and \$50,000 with respect to the 1996-1998 performance cycle, and (ii) \$312,500, \$208,333, \$166,667, \$145,833 and \$52,083 with respect to the 1995-1997 performance cycle, and (iii) \$297,500, \$175,000, \$140,000, \$105,000 and

\$38,000 with respect to the 1994-1996 performance cycle. Includes 1998 payments of awards under MONY Life's Long Term Performance Plan to Messrs. Roth, Foti, Levine, Daddario and Ugolyn, respectively, of (i) \$312,500, \$208,333, \$166,667, \$145,833 and \$52,083 with respect to the 1995-1997 performance cycle, and (ii) \$297,500, \$175,000, \$140,000, \$105,000 and \$38,000 with respect to the 1994-1996 performance cycle and (iii) \$416,667, \$270,833, \$250,000, \$166,667 and \$72,917 with respect to the 1993-1995 performance cycle.

- (3) Options vest at the rate of 33 1/3% per year. The first 33 1/3% became exercisable on November 17, 2000.
- (4) Includes 2000 payments to Messrs. Roth, Foti, Levine, Daddario and Ugolyn, respectively, of (i) the part of premium paid by the Company for split dollar life insurance in the amounts of \$72,307, \$55,337, \$31,514, \$37,957 and \$24,899, (ii) contributions to the Company's tax-qualified plans in the amounts of \$5,823, \$5,823, \$8,500, \$6,550 and \$8,500 (iii) contributions to the Company's non-qualified plan in the amounts of \$70,177, \$49,439, \$29,771, \$24,033 and \$30,667. Includes 1999 payments to Messrs. Roth, Foti, Levine, Daddario and Ugolyn, respectively, of (i) the part of premium paid by the Company for split