

METHODOLOGY

The sample of companies used in the *2005 UC Davis Study of California Women Business Leaders* was collected using net revenue from the Standard & Poor's Compustat database for fiscal year-end reporting between June 1, 2003, and May 31, 2004. The largest 200 public companies headquartered in California were selected for this study based on this data.

The information on women directors and executives was compiled from the companies' filings with the Securities and Exchange Commission (SEC). Using the SEC's online EDGAR database, proxy statements (DEF14A) and annual reports (10K) issued from September 2004 to August 31, 2005, were examined.

In order to validate the information that was compiled, e-mails were sent to Investor Relations departments at each company. The e-mails requested updates and confirmations of the following:

- Total number of directors on the board
- Number, names and titles of women directors
- Total number of executive officers
- Number, names and titles of women executive officers

Of the 200 companies contacted, 58 companies (29%) replied. Changes from SEC filings were verified from company news releases. Regardless of company confirmation, data from all 200 companies are included in the study.

Changes in directors and executive officers after August 31, 2005, will be reflected in the 2006 census.

The executive officer category only includes officers that are formally identified by the company in its proxy statement. Specifically, companies must identify beneficial stockholders, directors and officers under Section 16 of the Exchange Act of 1934. This definition of an executive officer is used for consistency across all companies.

Industry classification of companies was based on the Standard Industry Classification (SIC) code. However, the industry categories used do not always correspond exactly to SIC industries. For those companies with an SIC code that does not match the business description in the 10K filing, an industry classification matching the business description was used.

All reasonable steps have been taken to confirm the data and ensure its accuracy. Any remaining errors or omissions are the sole responsibility of the researchers.