

CALIFORNIA'S TOP 25

The Corporate Leaders of Gender Diversity in the Boardroom and Executive Suite

Although women are sorely underrepresented in corporate boardrooms and executive offices of the largest 400 public companies headquartered in California, our Top 25 list highlights the companies with the highest percentage of women leaders. Each of these companies has more than 25% women directors and executive officers.

The top five companies stand out for their commitment to incorporate women into key leadership roles in their businesses. These five companies each have more than 35% women directors and executive officers.

Number one on the list is Los Angeles-based accessories and apparel retailer, Hot Topic, which has three women on its seven-member board and seven of 15 executive officers who are women.

The Top 25 companies cover a range of industries and sizes, including some of the largest California companies (such as McKesson Corp. and Hewlett-Packard Co.) as well as some of the smaller companies in our sample (such as Advent Software Inc. and Design Within Reach).

Nine of the Top 25 companies have a woman serving as CEO, suggesting that women in the top position include more women on their leadership team. Fourteen companies are new to the Top 25 list in 2006.

Our Top 25 list has many changes compared to 2005. Only 11 companies made the Top 25 two consecutive years. The company that topped our list in the 2005 census and is fourth this year, Golden West Financial Corp., was purchased by North Carolina-based Wachovia Corp. and will not be included in our next census.

Of the 14 companies that fell out of our Top 25 list

- Five are no longer included in our study:
 - > Three merged (Providian Financial Corp., Knight Ridder Inc., Catellus Development Corp.), one is in bankruptcy (Calpine Corp.), one went private (WFS Financial Inc.).
- Five still have more than 20% women (Autodesk Inc., Cost Plus Inc., Guess Inc., Restoration Hardware Inc., Ross Stores Inc.) but were bumped out of the Top 25 by other companies with higher percentages of women.
- Two others dropped this year because of our more comprehensive definition of executive officers: Safeway Inc. (17.4% women) and Williams Sonoma (16.7% women).
- Two of our Top 25 companies in 2005, Sharper Image Inc. and DaVita Inc., fell dramatically to ranks of 217 and 246 respectively.
 - > Sharper Image increased the size of its board by adding two men, and replacing two women board members with men.
 - > DaVita Inc. replaced one woman director with a man and added another man to their board. A woman executive officer also left the company.

With so few women business leaders, the loss of one or two from a company can greatly impact the gender diversity in board rooms and executive suites.

California's Top 25 Companies

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RANK	COMPANY	WOMEN DIRECTORS & EXECUTIVES
1	Hot Topic Inc.	45.5%
2	Bebe Stores Inc.	36.4%
3	Gymboree Corp.	35.7%
4	Golden West Financial Corp.	35.3%
5	Jack In The Box Inc.	35.0%
6	Advent Software Inc.	33.3%
7	Charles Schwab Corp.	31.8%
8	Clorox Co.	31.6%
8	Gap Inc.	31.6%
10	Dreamworks Animation Inc.	31.3%
11	BRE Properties	30.8%
11	Design Within Reach Inc.	30.8%
11	Hewlett Packard Co.	30.8%
11	Hyperion Solutions Corp.	30.8%
15	Advanced Medical Optics Inc.	30.0%
16	Longs Drug Stores Corp.	29.4%
16	McKesson Corp.	29.4%
18	McClatchy Co.	29.2%
19	IHOP Corp.	28.6%
20	ABM Industries Inc.	27.8%
21	AMN Healthcare Services Inc.	27.3%
21	Westaff Inc.	27.3%
23	Wells Fargo & Co.	26.9%
24	FirstFed Financial Corp.	26.7%
24	Molina Healthcare Inc.	26.7%

* Golden West Financial Corp. merged with Wachovia Corp. on October 1, 2006.