

METHODOLOGY

The sample of companies used in the 2006 UC Davis Study of California Women Business Leaders was collected using net revenue from the Standard & Poor's Compustat database for fiscal year-end reported between July 1, 2005, and June 30, 2006. The 400 largest public companies headquartered in California were selected.

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, we examined proxy statements (DEF 14A), annual reports (10-K), and current reports (8-K) issued from July 1, 2005, to June 30, 2006.

We compiled statistics on the companies' board members and executive officers. We gathered this information for men and women at each company. To ensure that the data reflected the current status of the company on June 30, 2006, we examined current report (8-K) filings after the proxy statement to capture any changes to directors or executive officers.

Letters were sent to corporate secretaries at each company to validate the information that was compiled. We requested updates and confirmations of the following:

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

Sixty eight of the 400 companies replied to our requests for updates and confirmation. Regardless of whether a company confirmed its information, data from all 400 companies are included in the study.

Ethnicity data was gathered from a database produced by The Investor Responsibility Research Center (IRRC). This database provides historical data on boards of directors for companies included in the S&P 500 Index, S&P Midcap 400 Index, and S&P Smallcap 600 Index. The most recent data available was from 2004. Using this database, we could find ethnicity data on 166 of the 256 women board directors in our California sample. For the 69 women not included, no further determination of their ethnicity was made.

Changes in directors and executive officers after June 30, 2006, will be reflected in our 2007 census.

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.