

ABOUT THE ARTWORK: AN ABSTRACTION OF THE "FEMALE" (VENUS) SYMBOL, WITH A SECONDARY ELEMENT THAT IMPLIES AN UPWARD DIRECTION - REACHING FOR SUCCESS. THE GOAL WAS TO CREATE AN IMAGE THAT IS FEMININE, ELEGANT AND ORGANIC. ILLUSTRATION BY PETER BOLLINGER



NEXT
20
FEMALE
CEOs
2006

THERE ARE CURRENTLY 20 FEMALE CEOs AMONG THOSE RUNNING THE TOP 1,000 REVENUE-GENERATING, PUBLICLY TRADED COMPANIES IN AMERICA.

WHO WILL BE THE NEXT 20?

In this special supplement, PINK magazine and the Forté Foundation, a nonprofit comprising top business schools and companies dedicated to increasing the number of women business leaders, name the women we see as best-positioned to become CEOs of America's most prestigious companies.

PINK and the Forté Foundation have similar goals – to showcase women in business

and encourage more women to lead. We have collaborated on what we hope will be an annual list of women positioned for greater influence and power. Research shows that role models have a profound influence on women's career success. This special section presents 20 more women who can serve in those roles – doubling the current number of women chief executives among the top 1,000 businesses. These are our picks for “The Next 20.”

How did we select these outstanding candidates? We canvassed nominations from many of the nation's top business schools, major nonprofit women's business research groups, and leading headhunters and consultants in various industries. We asked for women who are savvy and seasoned; can see and shape the future for their companies and industry; have led major operations or revenue-generating parts of their businesses; and have a keen sense of global business issues.

This list is not like other top-women lists. We didn't focus just on power or numbers. We used criteria and concepts from an innovative Executive Performance Model developed by Leadership Worth

Following™ and A. Dale Thompson, Ph.D., its founder and CEO. According to LWF's criteria, these 20 nominees had to have, among other qualities, the capacity, commitment and character to lead. For details on the criteria for leadership – and to see a typical profile of today's leaders – read “The PINK List” on page 104.

PINK and the Forté Foundation have created this list to call attention to the highly qualified women who could and should be running America's top companies. Many of these leaders are “under the radar.” It is our responsibility to do a better job showcasing and promoting them. After all, we were amazed and impressed that during the two-month process of culling nominees and deciding on the Next 20, some 200 were nominated.

This proves that highly qualified, talented, successful, sophisticated female candidates are out there. It's time to create our own business icons and double the number of women at the top. Here are 20 women who most certainly qualify.

MELANIE LASOFF LEVS



cathleen black

TITLE: President, Hearst Magazines

COMPANY INFO: Based in New York City, Hearst Magazines, a division of The Hearst Corp., reaches 76 million readers, has 20,000 employees and achieved 2004 revenue of \$4.53 billion, a 10.6 percent increase over 2003.

RÉSUMÉ: Helped launch *Ms.* magazine, first female publisher of *New York*, president and publisher, *USA Today*; board member and executive vice president, marketing, for Gannett; president and CEO, Newspaper Association of America

BACKSTORY: Black flew to Chicago to present Oprah Winfrey with the idea of starting a magazine, then helped her launch *O, The Oprah Magazine*.
WHY HER: Black's experience gives her an edge over other magazine presidents. “After knowing Cathie for more than a decade, I've come to see her as an outstanding leader and executive who oversees some of the industry's best-known magazine titles. She is the best in class,” says Leonard Lauder, chairman of the board of The Estée Lauder Companies Inc.

claire babrowski

TITLE: Executive vice president and chief operating officer, RadioShack Corp.

COMPANY INFO: Based in Fort Worth, Texas, RadioShack has nearly 7,000 stores and 35,000 employees. It grossed \$4.8 billion in 2004.

RÉSUMÉ: Thirty years at McDonald's Corp., including positions as president of international operations (responsible for 7,500 restaurants); executive vice president, Worldwide Restaurant Systems; senior vice president, U.S. Restaurant Systems

BACKSTORY: At 16, Babrowski began working behind the counter at McDonald's and eventually worked her way to senior executive vice president and chief restaurant operations officer, becoming the highest-ranking female executive in the company's history.

WHY HER: Since she was a teenager, Babrowski has been demonstrating her commitment to grow into new leadership roles; plus, more recently, she has proven herself globally. “She is an exceptionally strong leader,” says RadioShack President and CEO David Edmondson.



martha finn brooks

TITLE: Chief operating officer, Novelis Inc.

COMPANY INFO: Atlanta-based Novelis is a \$7.75 billion aluminum rolled products company that launched in January 2005 as a spinoff from Alcan.

RÉSUMÉ: At Cummins Inc., vice president of engine business, global marketing, sales and engineering; president and CEO, Alcan's Rolled Products Americas and Asia business group

BACKSTORY: She has made it her company's mission to increase public awareness about the alarming state of landfills and the increasing significance of recycling.

WHY HER: One of the few powerful women in this male-dominated industry, Brooks played an integral role in the formation of Novelis. Particularly strong in team-building while overseeing all four regional business units (research, technology, global procurement and global marketing), Brooks has proven her capability.



lois quam

TITLE: CEO, Ovations

COMPANY INFO: Ovations is a UnitedHealth Group company and the largest U.S. business dedicated solely to improving the health and well-being of adults age 50 and older. Ovations offers a broad portfolio of health benefit products, supplemental insurance programs and well-being products for AARP members. Ovations achieved revenues of \$7.6 billion in 2004 and reported a record \$2.3 billion in revenue in the second quarter of 2005.

RÉSUMÉ: Director of research and development, UnitedHealth Group; CEO, AARP Health Care Options, UnitedHealth Group; vice president, Public Sector Services; executive council, UnitedHealth Group

BACKSTORY: Quam was appointed by former Gov. Rudy Perpich of Minnesota to serve as chair of the Minnesota Health Care Access Commission from 1989 to 1991. In 1993, Quam took a leave of absence to be a senior advisor to Hillary Rodham Clinton for the White House Task Force on National Health Care Reform. In February 2005, she testified before the U.S. Senate Budget Committee on strategies to improve the health-care of Medicare beneficiaries.

WHY HER: In addition to her talent for driving up revenue, Quam is known for creating innovative partnerships with organizations such as the AARP.

vanessa castagna

TITLE: Executive chairman, board of directors, Mervyns

COMPANY INFO: Cerberus Capital Management teamed with other investors last year to buy Mervyns from Target in an all-cash deal worth \$1.65 billion. Cerberus hired Castagna to oversee Mervyns, which at press time had more than 250 stores in 13 states.

RÉSUMÉ: Senior vice president and merchandise manager, Wal-Mart Stores Inc.; executive vice president, J.C. Penney Corporation Inc.; chairman and CEO of JCPenney stores, catalog and Internet

BACKSTORY: When J.C. Penney chose to pass on promoting Castagna – who had been widely expected to succeed Allen Questrom as the chief executive – she chose to pass on them as well. She took control of her career and, as a veteran retail executive, had her pick of choice jobs.

WHY HER: During her five years at J.C. Penney, she helped turn the retail giant around. In 2000, she initiated a three-phase program to refocus the company and cut costs by centralizing buying operations for more than 1,000 stores.

ursula burns

TITLE: Corporate senior vice president and president, Business Group Operations, Xerox Corp.

COMPANY INFO: Headquartered in Stamford, Conn., and founded in 1906 as The Haloid Co., Xerox's 2004 revenue totaled \$15.7 billion. Xerox employs more than 58,000 people, including 32,100 in the U.S.

RÉSUMÉ: Began career at Xerox as a summer intern in mechanical engineering; moved up through product development and planning; executive assistant to Paul A. Allaire, then-chairman and CEO; group leader of divisions; senior vice president, corporate strategic services; president, Document Systems and Solutions Group

BACKSTORY: When Burns was Allaire's assistant, she spoke up during a high-level meeting about employee benefits policy changes, questioning the way the material was presented. She helped top management realize they had to connect better with employees to get their buy-in.

WHY HER: Burns was a key player in Xerox's decision to outsource the office products manufacturing operations of the company. As her division is responsible for two-thirds of the company's revenue, Burns has proven her ability to drive profits and work well with employees.



HEADING FOR THE TOP THEN & NOW

BY PALLAVI GOGOI

When Carly Fiorina became CEO of Hewlett-Packard, she quickly became a symbol of corporate America's pierced glass ceiling. In the unglamorous male-dominated computer world, her impeccably coiffed hair and stylish suits stood out. Even though Fiorina wasn't the first woman CEO, her brazen persona made the business world sit up and take notice.

But Fiorina never talked about what it was like being a woman at the top, or about her journey there, even as legions of women executives ached to hear her speak. She maintained her silence.

You can't blame trailblazing women for shrinking away from gender issues in the CEO world populated by alpha males. Fiorina and others like her didn't need any distractions that might make them appear weak. Yet gender issues at the top are *real*. Consider this: Just 10 years ago there wasn't a single woman CEO among the 500 largest companies in America. Yes, there were a couple in the 1980s, such as Katharine Graham, who inherited the top job from her father and husband at The Washington Post Co. But if we fast-forward through two decades, according to PINK's list, we find only eight women CEOs among the top 500 today (see the PINK List, page 105) and only 20 among the top 1,000 publicly held companies.

On the positive side, the world is changing fast and a new leadership model is emerging, placing women in an

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karen katen

TITLE: Vice chairman, Pfizer Inc., and president, Pfizer Human Health
COMPANY INFO: Pfizer is based in New York City and is a \$52 billion pharmaceutical and consumer health company that employs 115,000 people. The Human Health division generated 2004 revenue exceeding \$46 billion.

RÉSUMÉ: Executive vice president and president, Pfizer Global Pharmaceuticals; president, Pfizer's U.S. Pharmaceuticals Group; senior vice president, Pfizer Inc.; member, Pfizer Executive Committee

BACKSTORY: Katen is an appointee to the federal government's National Infrastructure Advisory Committee, which makes recommendations to the Department of Homeland Security on policy changes to protect the U.S. infrastructure.

WHY HER: In the 1990s, Katen led the launch of 10 innovative pharmaceuticals from Pfizer's research and development program to the U.S. market. She managed what the industry calls the largest integration of two pharmaceutical companies when Pfizer acquired Warner Lambert in 2000 and Pharmacia in 2003. Significant innovations and revenue increases have resulted from her leadership.

vivienne cox

TITLE: Executive vice president, Gas, Power and Renewables, and Integrated Supply and Trading, BP

COMPANY INFO: BP, with international headquarters in London and North American headquarters in Warrenville, Ill., employs nearly 103,000 people and reported more than \$16 billion in earnings in 2004.

RÉSUMÉ: Sales and marketing, BP Chemicals; worked on gas projects and in finance; CEO, Air BP; part of the team that handled the sale of the UK government's shares in BP in 1987; executive committee, BP Oil

BACKSTORY: In her current role, Cox runs one of BP's four main businesses. She is responsible for the marketing, trading and supplying of natural gas and power for all BP businesses, as well as oil and chemicals trading and supply activities. She also oversees BP's interests in renewable and alternative energies worldwide.

WHY HER: She has proven her ability to drive profits globally. Cox built BP's position from nothing to the No. 1 foreign oil company in Russia, and No. 2 in Poland with positions in the Czech Republic, Hungary and the Ukraine. Recently she helped create a business model that today makes Integrated Supply and Trading one of BP's most competitive departments.

michele buck

TITLE: Corporate senior vice president and president, U.S. Snacks, The Hershey Co.

COMPANY INFO: The Hershey Co., Hershey, Pa., employs more than 13,000 people worldwide and produces approximately \$4.4 billion in annual revenue.

RÉSUMÉ: Senior vice president and general manager, Kraft's confections division, overseeing LifeSavers, Altoids, CremeSavers and Toblerone brands; vice president of marketing for Kraft confections and for Planters nuts

BACKSTORY: New to Hershey, her former competitor, Buck already has a reputation for energizing the Snacks marketing team. She has successfully launched Hershey's SnackBarz and new SmartZone Bar flavors.

WHY HER: Tapped to head this new division at Hershey, Buck is ready to revitalize this burgeoning market. "Michele is an excellent addition to the Hershey executive team," says Hershey President and CEO Richard Lenny. He believes her "extensive experience across multiple snack categories and her strong track record" will lead this organization quickly to success.



advantageous position to lead the 21st-century corporation. David Gergen, director of the Center of Public Leadership at Harvard University's John F. Kennedy School of Government, says the old style of leadership – top-down, command and control – is over. "That's given way to a new approach, called the influence model of leadership, where the leader persuades, empowers, collaborates and partners," Gergen says. Women come naturally equipped with such qualities required for the next generation of leaders. Meg Whitman, CEO of eBay, is a good example. Known for her collaborative and consensus-building style, she is one of the most successful leaders in the country today.

Indeed, in the current crop of top women CEOs, many of them, from Andrea Jung at Avon Products to Anne Mulcahy at Xerox, attribute their success, in part, to their ability to build consensus and create a nurturing environment where

people can perform at an optimum level. Mulcahy, in a speech at a Wharton Leadership Conference, said that she has the same shortcomings today as she did years ago. But she makes up for them by building teams with capabilities she doesn't have. When Patricia Russo was tapped to become CEO at Lucent, she had already proven herself as someone who could grow the business. However, Lucent was going through so much upheaval that her reputation as an inspiring team-builder was most important to her job, which was to stabilize and rebuild the company.

These CEOs' knack for collaboration, along with tenacity and the ability to grow and squeeze profits out of divisions, led to their success. And plenty of studies show women can do the job. So why aren't there more women at the very top? The principal factor keeping them out of top positions is prejudice, according to some observers. "When it comes to



deborah henretta

TITLE: President, ASEAN, Australasia and India, Procter & Gamble

COMPANY INFO: Cincinnati-based P&G made \$56.7 billion in net sales last year, an 8 percent increase from the previous fiscal year. With some 98,000 employees worldwide in nearly 80 countries, P&G sells brands to consumers in 140 nations.

RÉSUMÉ: At P&G since 1985, first as brand assistant, Bold laundry detergent; also vice president, Fabric Conditioners and Bleach, P&G Worldwide; vice president, North American Baby Care; president, Global Baby Care; president, Global Baby/Toddler and Adult Care

BACKSTORY: While vice president of Baby Care at P&G in 2000, Henretta managed an overhaul of the Pampers ad campaign, focusing more on diaper technology rather than on smiling babies, dramatically boosting profits.

WHY HER: In her previous position, Henretta took her division out of the factory and into the nursery, turning the waning Baby Care division into a \$7 billion success. With her recent promotion overseas, she is being further groomed for the top.

sallie krawcheck

TITLE: Chief financial officer and head of strategy, Citigroup Inc.

COMPANY INFO: Citigroup, the New York-based financial services company, has more than 275,000 employees, maintains 200 million customer accounts and boasted revenues of more than \$108 billion in 2004.

RÉSUMÉ: Chairman and CEO, Smith Barney; chairman and CEO, Sanford C. Bernstein & Co.; executive vice president, Alliance Capital Management

BACKSTORY: When Krawcheck was brought in as chairman and CEO of Smith Barney, she was deemed “Mrs. Clean.” Many people thought of her as the last honest research analyst. She helped boost broker morale and production. In two years, client assets exceeded \$1 trillion.

WHY HER: Krawcheck soared to the top as one of the most influential women on Wall Street. She helped restore a tarnished reputation at Sanford C. Bernstein and increased production as chairman and CEO of Smith Barney. “Sallie Krawcheck has had a meteoric rise in the financial services industry,” says Glenn Hubbard, dean of the Columbia University Business School, from which Krawcheck received her MBA in 1992. “She’s a natural to lead a multinational as CEO in the future.”



karen katz

TITLE: President and CEO, Neiman Marcus Stores

COMPANY INFO: Neiman Marcus Stores, which operates 35 retail stores as part of The Neiman Marcus Group Inc., Dallas, is responsible for 80 percent of the luxury retailer’s revenues totaling \$3.5 billion last fiscal year. Neiman Marcus employs more than 15,000.

RÉSUMÉ: Assistant buyer, buyer and department manager, Foley’s department store; senior vice president, director of stores, Neiman Marcus; executive vice president, Neiman Marcus Stores; president and CEO, Neiman Marcus Direct

BACKSTORY: Katz is the first woman CEO of Neiman Marcus Stores and one of the few to come up through the corporation’s ranks. While overseeing Neiman Marcus Direct, which encompasses catalog and Internet sales, she minimized the glitzy look and operations of the store’s website, helping to triple online revenue.

WHY HER: In 20 years, Katz has worked her way through the ranks from merchandising manager to her current position, overseeing nearly all aspects of the company including strategic direction, operations and creative services. When Neiman Marcus was sold this past spring to Texas Pacific Group and Warburg Pincus for \$5.1 billion, the leadership team was kept virtually intact, a testament to Katz’s talent.

key promotions to top-level jobs, women are kept out because of barriers around gender stereotyping,” says Ilene Lang, president of Catalyst.

Others blame women’s focus on family and desire for flexibility. “While I don’t see a remarkable difference between male and female leaders on the skill side, when we look for a top position it plays out differently as we look for someone with total commitment,” says A. Dale Thompson, founder and CEO of Leadership Worth Following, a leadership consulting firm. Women leadership advocates believe a perhaps outdated insistence that leaders maintain traditional 24/7 schedules keeps women out.

“What exactly is ‘total commitment?’” asks Leslie Grossman, co-founder of the Women’s Leadership Exchange, a support group for women’s businesses. “It’s unrealistic. All leaders, male or female, have multiple commitments, whether

by serving on multiple boards, philanthropic or family.”

Even Fiorina has decided that it’s time to speak out on gender issues at the top. After losing her job as HP’s CEO, Fiorina gave the commencement address last May to graduates at North Carolina A&T State University. Displaying a gentler side, she shared humiliating anecdotes from her corporate life, such as once being introduced as the “token bimbo” by her boss at AT&T, as well as having to accompany her male colleagues to a strip club because it was a client’s favorite restaurant.

Clearly Carly Fiorina reached the top despite such obstacles and degradation. And today, with so many women waiting in the ranks, possessing all the skills that are required to lead in the new century, we will most likely not have to wait another 10 years to see the number of top women CEOs double again.



renetta mccann

TITLE: CEO, The Americas, Starcom MediaVest Group

COMPANY INFO: Starcom MediaVest Group, a subsidiary of Paris-based Publicis Groupe, is one of the largest brand communications firms in the world, with a network of 98 offices in 71 countries and 4,700 employees.

RÉSUMÉ: Client services trainee in media department, Leo Burnett in Chicago (spun off to form Starcom); vice president, Leo Burnett; media director, Starcom; CEO, Starcom North America

BACKSTORY: As an African-American woman, McCann has overcome many barriers. (Alluding to McCann's race and gender, a male supervisor once told her, "We never expected you to be as good as you are.") She is the first and only African-American to achieve senior status at her agency. When she was CEO of Starcom North America, McCann was responsible for planning and investing more than \$6 billion in client assets every year.

WHY HER: Her current position was created for her in 2004, and she now oversees 1,800 people across the U.S. and Latin America. With her impressive global experience, McCann has earned a reputation as a pioneer. She has turned Starcom into one of the top strategic planning think tanks in communications.

mary e. minnick

TITLE: Corporate executive vice president and president of marketing, strategy and innovation, The Coca-Cola Co.

COMPANY INFO: The Coca-Cola Co., founded in 1886, has business sites in more than 200 countries and compiled revenues of \$21.96 billion in 2004.

RÉSUMÉ: Sales, new products and marketing, Coca-Cola USA; vice president and director, Middle East and Far East marketing; president, South Pacific division; president, Coca-Cola Japan; president and COO, Coca-Cola Asia

BACKSTORY: In 2005, Minnick was tapped to head marketing, strategy and innovation for the company, with three high-ranking managers (chief marketing officer, chief innovation/research officer and head of strategic growth) all reporting to her.

WHY HER: While in Japan, Minnick helped boost sales by 3 to 4 percent a year in a division that accounts for about 20 percent of Coca-Cola's profit. In her new position, Minnick is the first woman to ascend to such a central role in the company's development. Insiders suggest she is being groomed for the top job.

ann moore

TITLE: Chairman and CEO, Time Inc.

COMPANY INFO: Time Inc. is the world's largest magazine publisher, with \$5.6 billion in revenues in 2004, 155 titles and 15,000 employees. The company is responsible for over 24 percent of all advertising revenue among U.S. consumer magazines.

RÉSUMÉ: Founding publisher, *Sports Illustrated for Kids*; publisher, then president, *People* magazine; managed the consumer marketing division, Time Inc.; executive vice president, Time Inc.

BACKSTORY: With an eye on strategic expansion, Moore has led two major acquisitions in 2005: Essence Communications, publisher of *Essence* magazine, in March; and in August, Grupo Editorial Expansión, publisher of 15 high-end consumer and business magazines in Mexico.

WHY HER: In her position, Moore has been aggressive with launching new niche titles and growing the company's strongest magazine titles, including *Time*, *Fortune*, *People* and *Sports Illustrated*. Though some considered publishing dead even a decade ago, under Moore's watch business has thrived at Time Inc.

anne sweeney

TITLE: Co-chairman, Media Networks, The Walt Disney Co.; president, Disney-ABC Television Group

COMPANY INFO: Based in Burbank, Calif., Media Networks is the consortium of Disney-owned cable, satellite and broadcast properties. Revenues in 2004 were about \$11.8 billion, an 8 percent increase over 2003.

RÉSUMÉ: Senior vice president of program enterprises, Nickelodeon/Nick at Nite; chairman and CEO, FX Networks; president, Disney Channel and executive vice president, Disney/ABC Cable Networks; president, ABC Cable Networks Group and Disney Channel Worldwide

BACKSTORY: Under Sweeney's leadership, ABC's 2005 turnaround was dramatic, with three major hits: *Desperate Housewives*, *Lost* and *Grey's Anatomy*. It was her decision to focus marketing efforts on these shows, and it paid off.

WHY HER: Stock earnings per share for Media Networks have increased by 41 percent, exceeding analysts' expectations. Sweeney also is credited with snagging the NFL Super Bowl, the biggest revenue-generating event on television, for ABC in 2006. "She's doing an excellent job," says Laura Martin, an analyst with Soleil/Media Metrics in Pasadena, Calif. (See this issue's cover story for more on Sweeney.)



virginia “ginni” rometty

TITLE: Senior vice president, Enterprise Business Services, IBM Global Services

COMPANY INFO: IBM is a software, hardware, consulting and IT company with 329,000 employees in 75 countries and clients in 174 countries. Its Global Services revenue exceeded \$46 billion in 2004. Rometty's unit, Enterprise Business Services, was created in July 2005.

RÉSUMÉ: Senior vice president, IBM Global Insurance and Financial Services; general manager, strategy and sales, IBM Global Services Worldwide; general manager, IBM Global Services, Americas; managing partner, Business Consulting Services

BACKSTORY: In the summer of 2002, IBM announced its deal to acquire the consulting arm of PriceWaterhouseCoopers for \$3.5 billion and named Rometty as head of the new division. During her press meetings, she insisted on taking time out to call some of her biggest customers to make sure they knew she would stay involved during the transition.

WHY HER: Global Services sales have increased 8 percent to \$11.4 billion under Rometty's leadership. In her previous position, Rometty led a team of 75,000 in strategic leadership, operations and client relations in the U.S., Canada and Latin America. She has proven her ability to drive revenue and succeed globally.



irene rosenfeld

TITLE: Chairman and CEO, Frito-Lay Inc.

COMPANY INFO: With more than 44,000 employees, Frito-Lay, a division of PepsiCo, has 33 manufacturing sites within the U.S. and five of the 16 \$1 billion PepsiCo brands: Lays, Doritos, Cheetos, Ruffles and Tostitos. Frito-Lay is the No. 1 company in the U.S. in categories including potato chips, pretzels and corn chips.

RÉSUMÉ: President, Kraft Canada and Kraft Mexico; group vice president, Kraft North American Manufacturing; president, Kraft Foods North American Businesses

BACKSTORY: In 2001, while Rosenfeld was group vice president of Kraft Foods North America and president of operations, technology and information systems for Kraft Foods Canada, Mexico and Puerto Rico, she was appointed by The Grocery Manufacturers of America to chair its Industry Affairs Council, which oversees industry issues including e-commerce, global standards, and branding and supply chain efficiency.

WHY HER: Rosenfeld helped push Frito-Lay toward the \$10 billion mark. "Irene Rosenfeld is a visionary leader with business acumen, savvy and real impact," says Robert Swieringa, dean of the Johnson School at Cornell, of which Rosenfeld is an alumna. "She's a catalyst who recognizes and seizes opportunities and empowers others to get dynamic results."

carol tomé

TITLE: Executive vice president and chief financial officer, The Home Depot Inc.

COMPANY INFO: Atlanta-based Home Depot's net sales for fiscal 2004 were \$73.1 billion at its more than 1,900 stores throughout the U.S., Canada and Mexico. Its earnings for 2004 were \$5 billion, an increase of 16.2 percent over 2003.

RÉSUMÉ: Vice president of the United Bank of Denver (now Wells Fargo); director of banking, Johns-Manville Corp.; vice president and treasurer, Riverwood International Corp.; vice president and treasurer, and senior vice president of finance, The Home Depot Inc.

BACKSTORY: Under Tomé's reign, The Home Depot has stopped giving quarterly guidance to Wall Street analysts. Her perspective is that analysts should judge the company on its results, not on its forecasting ability, which frees up the company to make decisions based on the company's best interests.

WHY HER: When co-founders Arthur Blank and Bernie Marcus left The Home Depot and Bob Nardelli became president and CEO in late 2000, Tomé was the only member of the senior management team to make the transition successfully. "She has been in charge of finances at a company through its fastest growth in its history," says Andrea Hershatter, associate dean of the Goizueta Business School at Emory University.



dawn hudson

TITLE: CEO and president, Pepsi-Cola North America

COMPANY INFO: Pepsi-Cola North America (PCNA), Purchase, N.Y., is a \$4 billion refreshment and beverage unit of PepsiCo in the U.S. and Canada, with 1,500 employees.

RÉSUMÉ: Managing partner, DDB Worldwide; brand manager, Bristol Meyers; executive vice president of sales and marketing, Frito-Lay division of PepsiCo; senior vice president, strategy and marketing, PCNA

BACKSTORY: When launching Sierra Mist in 2003, Pepsi executives

had doubts about the new brand's success. Hudson presented a comprehensive, carefully planned strategy that won over the corporate leaders and the bottlers.

WHY HER: With Hudson's help, PepsiCo has begun to close the gap behind Coca-Cola, with revenue last year rising 8.5 percent to \$29.26 billion. Industry insiders say Hudson, featured in PINK in June, July 2005, has proven her ability to drive up revenue, work globally and lead with a sense of humor. "She knows when to delegate and when to take control," says Indra Nooyi, president and CFO of PepsiCo. ■