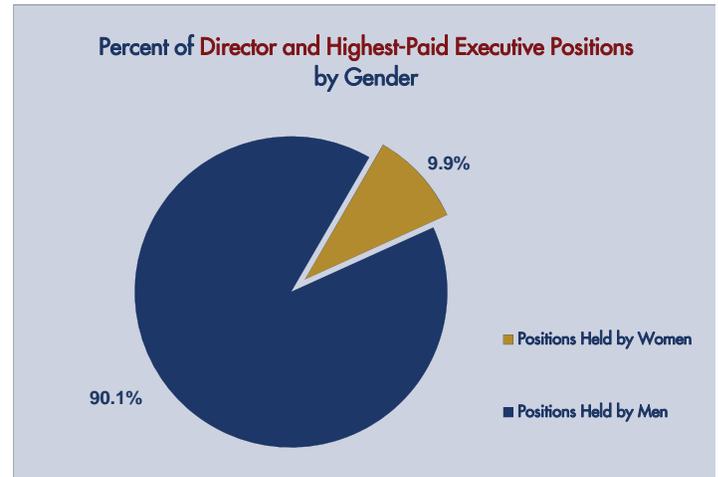


2012 EXECUTIVE SUMMARY

Directors and Highest-Paid Executives

- Only 9.9% of the board seats and highest-paid executive positions in the 400 largest public companies headquartered in California are held by women.
- Only 1.5% of directors (13 of 846) and 1.2% of CEOs (1 of 85) at the 85 Fortune 1000 companies in this study are Asian, African-American or Hispanic women.

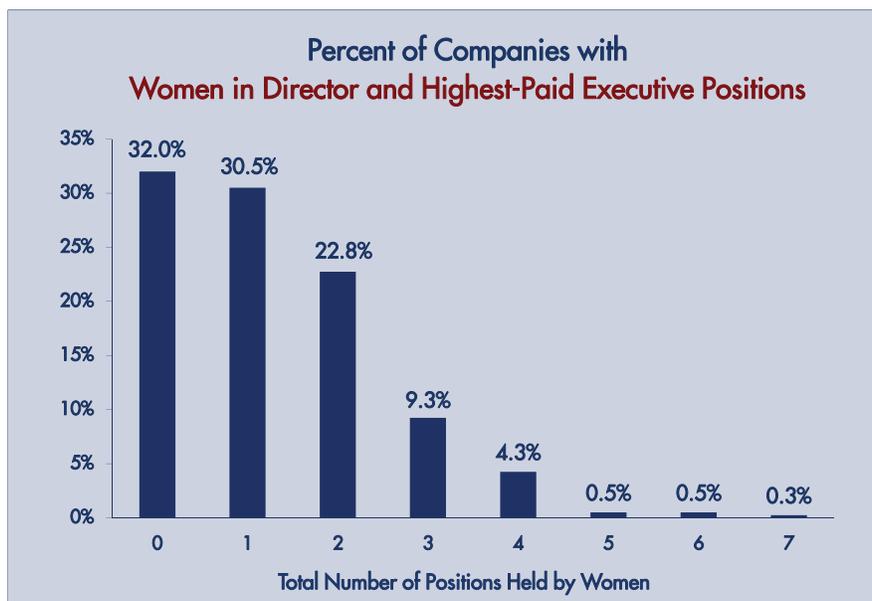


Directors

- Women hold 10.5% of the 3,189 board seats in the 400 largest public companies in California.
- Almost half (44.8%) of California's companies have no women directors.
- 33.8% of the 400 companies have only one woman director.
- Compared to our 2011 report, there has been a slight increase (0.5%) in the percentage of women directors.

Highest-Paid Executives

- Women account for 8.9% of the 2,005 highest-paid executives in the 400 largest public companies in California.
- Almost two-thirds, 63.3%, of California's companies have no women among the highest-paid executives.
- Only 29 (7.3%) of the companies have two or more women among the highest-paid executives.
- Only 13 (3.3%) of the 400 largest public companies in California have a woman serving as CEO.



Industry Makes a Difference

- The consumer goods sector has the highest percentage of women directors, with 15.0%, and the third-highest percentage of companies with at least one woman director (64.8%).
- The health care sector has the highest percentage of companies with at least one woman director (68.4%).
- Only 4.9% of directors in the semiconductors sector are women. Fewer than 30% of the companies in this sector have female directors, and only 9.3% of the companies (five of 54) have more than one woman director.
- The consumer goods sector and the pharmaceuticals sector have the largest percentages of highest-paid women executives, with 13.4% and 12.6%, respectively. The same two sectors also have the highest percentages of companies with at least one woman executive, 48.1% and 50.0%, respectively.
- The semiconductors sector has the lowest percentages of women highest-paid executives (4.9%).

Company Size Makes a Difference

- Overall, the largest companies have larger boards and nearly three times as many women directors as the smallest companies (1.8 women, on average, versus 0.65).
- California has 12 Fortune 100 companies, all of which have at least one woman director, and 75% of which have two or more women directors.
- Companies with the largest market capitalization (\$53 billion on average) have the highest average share of women directors, with 17.7%. Companies in the third smallest market capitalization category (\$392 million on average) have the smallest average percentage of women board members (5.5%).
- While the largest firms tend to have the highest percentage of women directors, there is no discernible positive relationship between market capitalization and the percentage of highest-paid women executives.

Location Makes a Difference

- Most of California's largest companies are located in the San Francisco Bay Area (54%), including 28% in Santa Clara County, and in Southern California (42%).
- Among counties with at least 20 companies, San Francisco County has the greatest percentage of women directors (15.5%), and Orange County in Southern California has the least (7.7%).
- Among counties with at least 20 companies, Alameda is the top locale for highest-paid women executives, with 14.4% highest-paid women executives.
- Silicon Valley (Santa Clara County) has only 6.6% highest-paid women executives, the lowest percentage among counties with at least 20 companies.