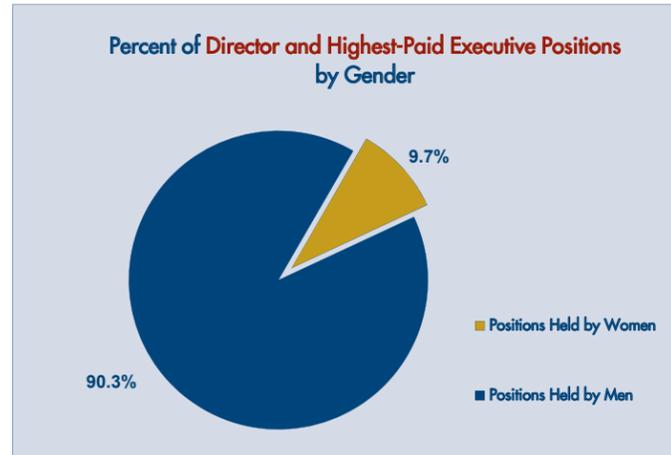


Directors and Highest-Paid Executives

- Only 9.7% of the board seats and highest-paid executive positions in the 400 largest public companies headquartered in California are held by women.
- 136 (34.0%) of the 400 largest public companies in California have no women among their directors and highest-paid executives.

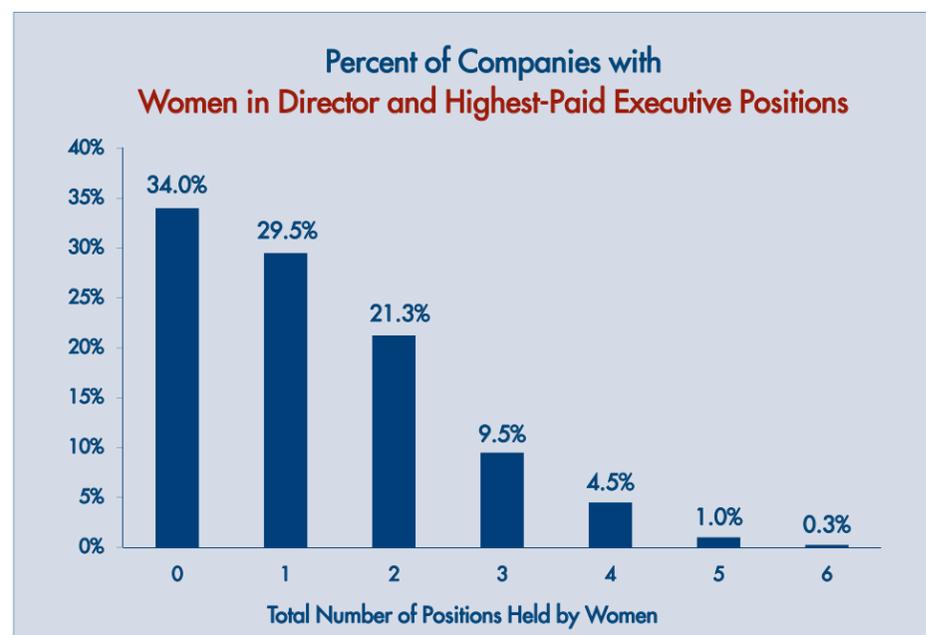


Directors

- Women hold 10.0% of the 3,224 board seats in the 400 largest public companies in California.
- Almost half (45.5%) of California's companies have no women directors.
- 33.8% of the 400 companies have only one woman director.
- Compared to our 2010 report, there has been no change in the percentage of women directors.

Highest-Paid Executives

- Women account for 9.2% of the 1,925 highest-paid executives in the 400 largest public companies in California.
- Almost two-thirds, 64.5%, of California's companies have no women among the highest-paid executives.
- Only 33 (8.3%) 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 real estate sector has the highest percentage of women directors, with 14.0%, and the second-highest percentage of companies with at least one woman director (73.1%).
- The utilities sector has the highest percentage of companies with at least one woman director (75.0%).
- Only 5.2% of directors in the semiconductors sector are women. Fewer than 40% of the companies in this sector have female directors, and only 7.7% of the companies (four of 52) have more than one woman director.
- The retail and wholesale sector has the largest percentage of highest-paid women executives, with 20.5%, and the highest percentage of companies with at least one woman executive (64.3%). The pharmaceuticals and chemicals sector ranks second with 13.5% women executives, and 51.1% of companies.
- The software and semiconductors sectors have the lowest percentages of women highest-paid executives, with 4.4% and 2.7%, respectively.

Company Size Makes a Difference

- Overall, the largest companies have larger boards and three times as many women directors as the smallest companies (1.7 women, on average, versus 0.5).
- California has 13 Fortune 100 companies, all of which have at least one woman director, and 77% of which have two or more women directors.
- Companies with market capitalization above \$10 billion have the highest average share of women directors, with 15.9%. Companies in the smallest market capitalization categories (below \$350 million, and \$350 million to \$500 million) have two of the smallest percentages of women board members, 6.5% and 6.3%, respectively.
- While the largest firms tend to have the highest percentage of women directors, the relationship between market capitalization and the percentage of highest-paid women executives is not positive.
- Companies in one of the smallest market capitalization categories (\$500 million to \$700 million) have the highest average share of highest-paid women executives (12.4%), and companies in the second-highest market capitalization category (\$4.2 billion to \$10 billion) have the lowest average share (4.7%).

Location Makes a Difference

- Most of California's largest companies are located in Southern California (45%) and the San Francisco Bay Area (52%), including 28% in Santa Clara County alone.
- Among counties with at least 20 companies, San Francisco County has the greatest percentage of women directors (14.7%), and Orange County in Southern California has the least (8.0%).
- Among counties with at least 20 companies, San Francisco County is the top locale for highest-paid women executives, with 11.9% highest-paid women executives.
- Orange County and Silicon Valley (Santa Clara County) have only 6.9% and 7.4% highest-paid women executives, respectively.