

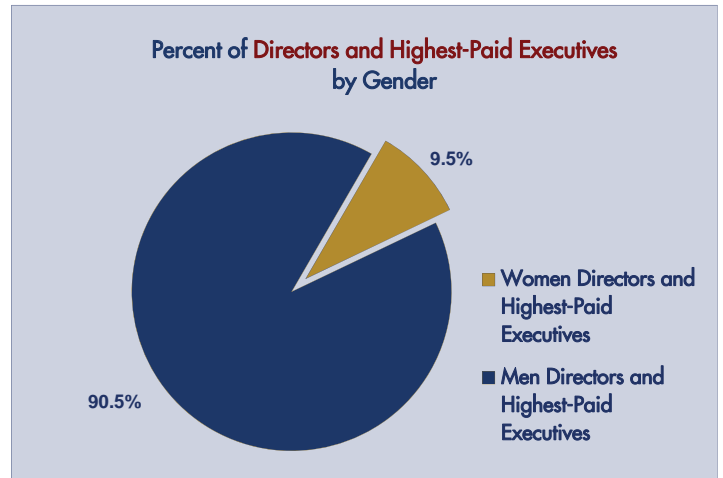
2010 EXECUTIVE SUMMARY

Directors and Highest-Paid Executives

- Women hold only 9.5% of the board seats and highest-paid executive positions in the 400 largest public companies headquartered in California.
- 141 (35.3%) of the 400 largest public companies in California have no women among their directors and highest-paid executives.

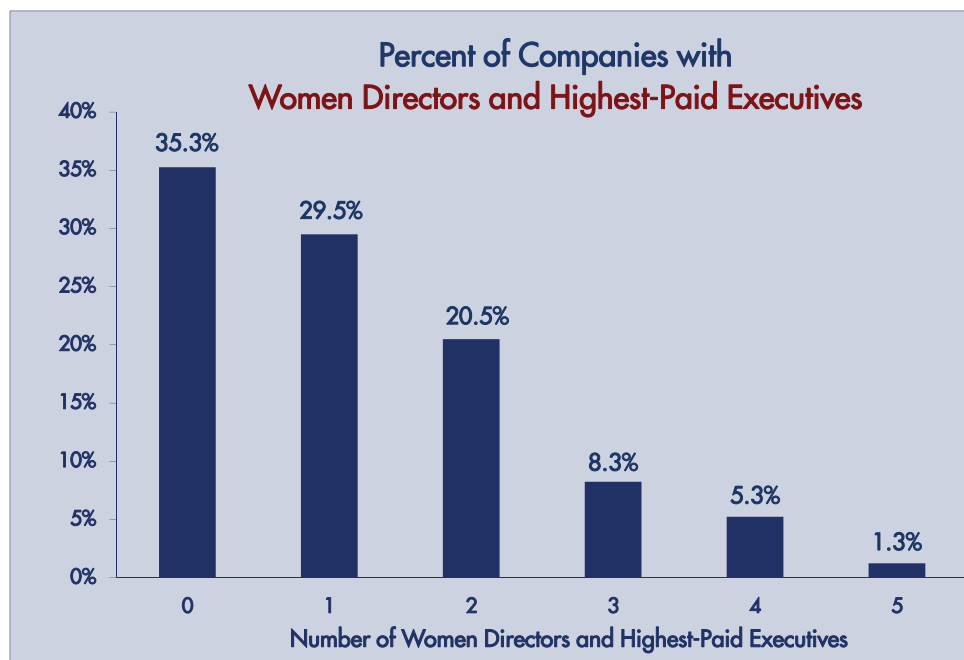
Directors

- Women hold 10.0% of the 3,266 board seats in the 400 largest public companies in California.
- Almost half (45.8%) of California's companies have no women directors.
- 32.5% of the 400 companies have only one woman director.
- Compared to our 2009 report, the percentage of women directors has increased slightly from 9.8% to 10.0% this year.



Highest-Paid Executives

- Women account for 8.8% of the 1,870 highest-paid executives in the 400 largest public companies in California.
- Two-thirds, 68.3%, of California's companies have no women among the highest-paid executives.
- Only 35 (8.8%) of the companies have two or more women among the highest-paid executives.
- Only 16 (4.0%) 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, 14.4%. The finance sector ranks second with 14.0%.
- The telecommunications sector has the lowest percentage of women directors with 2.9%.
- The consumer products and services sector has the highest percentage of highest-paid women executives, 18.3%.
- The media and entertainment sector follows with 15.1%.
- Only 4.1% of highest-paid executives in the electronic hardware sector are women.

Company Size Makes a Difference

- Overall, the largest companies have larger boards and four times as many women directors as the smallest companies (1.6 women on average versus 0.4).
- California has 11 Fortune 100 companies, all of which have at least one woman director.
- Companies with the smallest market capitalization (below \$275 million) have the smallest percentage of women board members, 5.6%.
- While the largest firms tend to have the highest percentage of women directors, the relationship between corporate size and the percentage of highest-paid women executives is not positive.
- The two highest market capitalization categories (above \$7 billion and between \$2.8 billion and \$7 billion) account for the third-highest percentage of highest-paid women executives (10.1%) and the lowest percentage of highest-paid women executives (3.4%), respectively. Companies in the lowest market capitalization category (below \$275 million) have the second-highest percentage of highest-paid women executives (10.2%).

Location Makes a Difference

- Most of California's largest companies are located in Southern California (45%) and the San Francisco Bay Area (52%).
- Among counties with at least 20 companies, the Bay Area has the county with the greatest percentage of women directors, San Francisco County (14.4%), and Orange County in Southern California has the least (7.0%).
- Among counties with at least 20 companies, San Mateo County in the Bay Area is the top locale for highest-paid women executives, with 12.6% highest-paid women executives.
- Orange County and Silicon Valley (Santa Clara County) have only 4.5% and 6.7% highest-paid women executives, respectively.