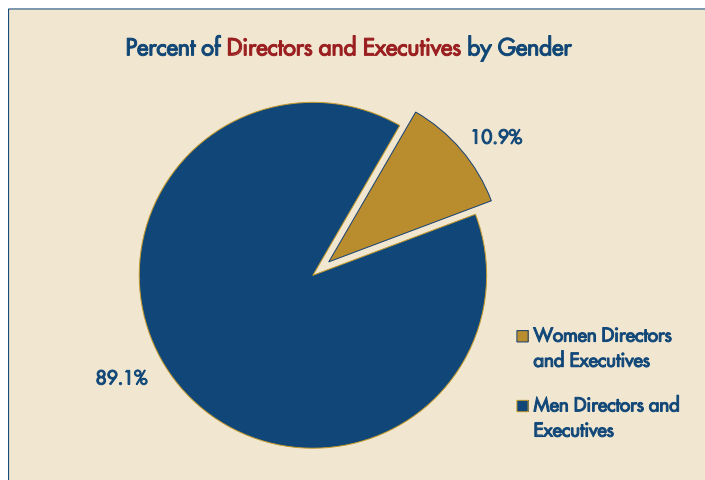


2008 EXECUTIVE SUMMARY

Directors and Executive Officers

- Women hold only 10.9% of the board seats and executive officer positions in the 400 largest public companies headquartered in California.
- 117 (29.3%) of the 400 largest public companies in California have no women board directors and no women executive officers.

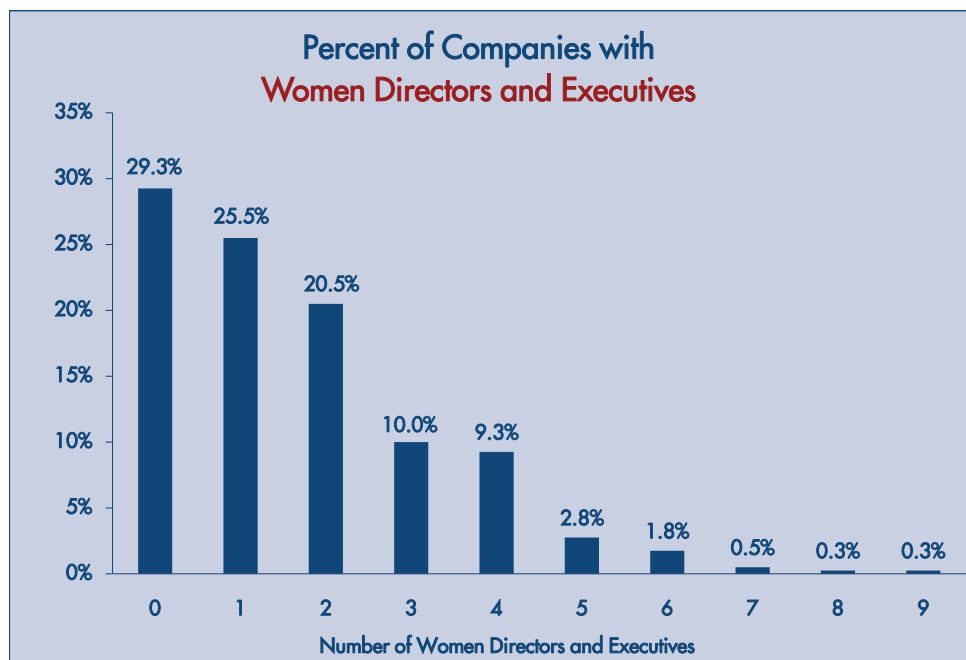


Directors

- Women hold 10% of the 3,278 board seats in the 400 largest public companies in California.
- Almost half (46.8%) of California's companies have no women directors.
- 31.3% of the 400 companies have only one woman director.
- Compared to our 2007 report, the percentage of women directors has increased slightly from 9.4% to 10% this year.

Executive Officers

- Women account for 12% of the 2,782 executive officers in the 400 largest public companies in California.
- Essentially half, 48.5%, of California's companies have no women executive officers.
- Only 87 (21.8%) of the companies have two or more women executives.
- Only 13 (3%) of the 400 largest public companies in California have a woman serving as CEO.



Industry Makes a Difference

- The pharmaceuticals sector has the highest percentage (14.6%) of women directors. The media sector ranks second with 13.5%.
- The telecommunications sector has the lowest percentage of women directors with 3.6%.
- The financial sector has the highest percentage (17.5%) of women executive officers. The energy and utilities sector follows with 16.8%.
- Only 2.4% of executive officers in the electronics sector are women.

Company Size Makes a Difference

- Overall, the largest companies have larger boards and almost three times as many women directors as the smallest companies.
- California has 10 Fortune 100 companies, all of which have at least one woman director.
- Companies with revenues below \$300 million have fewer than 6% of board members who are women.
- There is a curvilinear relationship between corporate size and the percentage of women executive officers, with mid-sized firms having the smallest percentage of woman executives.
- Companies with revenues below \$200 million have the highest percentage of women executive officers (16.6%) and firms with revenues of more than \$5 billion have the second-highest percentage (14.4%).

Location Can Be a Factor

- Most of the companies are located in Southern California (48%) and the San Francisco Bay Area (46%).
- Central Coast companies had the highest percentage of women directors (12.1%) and Central Valley companies had the lowest (4.9%). Bay Area and Southern California companies have about the same percentage of women directors on average (9.8% and 10.3%, respectively).
- Among counties with at least 20 companies, the Bay Area has the county with the greatest number of women directors, San Francisco County (15.2%), as well as the county with the least: Silicon Valley (Santa Clara County, 8.4%).
- Companies in the Central Coast and the Bay Area have the highest percentages of women executives officers, 14.6% and 12.5%, respectively.
- Among counties with at least 20 companies, the Bay Area's Alameda and San Francisco counties are the top locales for women executive officers, with 15.6% and 13.8% women executives, respectively.
- Silicon Valley (Santa Clara County) has only 11.2% women executive officers.