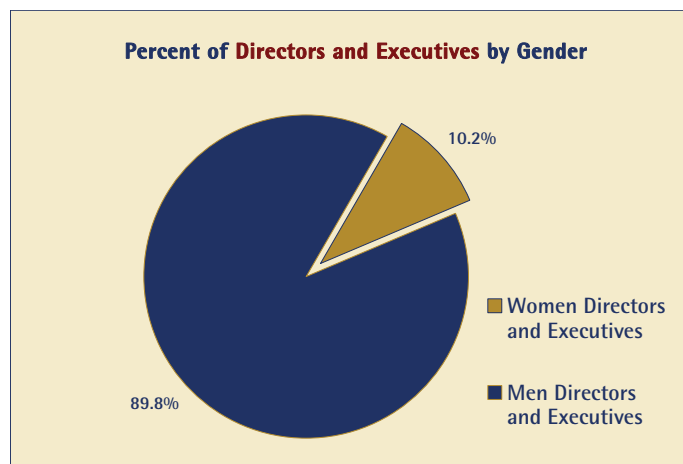


# EXECUTIVE SUMMARY

## Directors and Executive Officers

- Women hold only 10.2% of the board seats and executive officer positions in the 400 largest public companies headquartered in California. For every nine men in the executive suites and boardrooms of these companies, there is only one woman. This is the same percentage we reported in our 2005 census.
- 125 (31.3%) of the 400 largest public companies in California have no women board directors and no women executive officers.



## Directors

- Women hold 8.8% of the 3,245 board seats in the 400 largest public companies in California.
- More than half (50.5%) of these companies have no women directors.
- 32.3% of these companies have only one woman director.
- Compared to our 2005 report, the percentage of women directors has declined from 11.4% to 8.8% this year. Expanding our sample to include 200 more companies has revealed that smaller companies do not have as many women directors as larger companies.
- Two companies have five women directors: Golden West Financial Corporation and McClatchy Corporation.

## Executive Officers

- Women account for 11.7% of the 2,979 executive officers in the 400 largest public companies in California.
- Nearly half, just over 48%, of these companies have no women executive officers.
- Only 89 (22.3%) of the companies have two or more women executives.
- Only 11 of the 400 largest public companies in California have a woman serving as CEO.

## Industry Makes a Difference

- The retail sector has the highest percentage (12.8%) of women directors. The financial sector ranks second with 12.1%.
- The telecommunications sector has the lowest percentage of women directors with 3.2%.
- The retail sector has the highest percentage (22.3%) of women executive officers. The financial sector follows with 15.3%.
- The electronics sector has only 4.3% women executive officers.

## Company Size Makes a Difference

- Overall, the largest companies have more than three times as many women directors as the smallest companies.
- All Fortune 100 companies have at least one woman director.
- Small-cap companies (199 companies in three categories with revenues below \$500 million) have seven-member boards on average and only 5% to 6% of board members who are women.
- There is little relation between corporate size and the percentage of women executive officers.
- Mid-cap companies (revenues between \$500 million and \$750 million) have the highest percentage of women executive officers (16.8%).

## Location Makes a Difference

- The 400 largest public companies in California are located throughout the state.
- Five out of the nine San Francisco Bay Area counties have the highest percentage of women directors statewide.
- Companies headquartered in Marin County have the highest average percentage of women board members (19%).
- Santa Clara County, which includes the Silicon Valley, has the largest number of companies (103) and one of the lowest percentages of women directors (6.5%).
- In Southern California, Los Angeles County has the highest representation of women on boards (8.5%).
- San Francisco and Marin counties are also the top regions for women executive officers with 19.2% and 18.5% women executives respectively.
- Silicon Valley (Santa Clara County) has only 8.8% women executive officers.
- In Southern California, San Diego and Los Angeles counties have the highest percentage of women executives (13.5% and 12.2% respectively); while the five companies headquartered in Riverside County have only 2.8% women executives.