

Secretary Of State Issues 2020 Women On Boards Report

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The legislation creating California's female director board quota requires the Secretary of State to publish on his Internet website a report no later than March 1, 2020 a report of the following:

1. The number of corporations subject to the law that were in compliance during at least "one point during the preceding calendar year".
2. The number of publicly held corporations that moved their United States headquarters to California from another state or out of California into another state during the preceding calendar year.
3. The number of publicly held corporations that were subject to this section during the preceding year, but are no longer publicly traded.

The Secretary of State published the mandated [report](#) a day late and without some of the required information. Below is the Secretary of State's summary of the report:

Total number of corporations filing Corporate Disclosure Statements in 2019	653
Total number of publicly held corporations listing a California principal executive office on their 2019 SEC 10-K filing (" impacted corporations ")	625
Total number of impacted corporations that filed a 2019 Corporate Disclosure Statement	330
Total number of impacted corporations that reported compliance with 2019 Women on Boards requirements on their 2019 Corporate Disclosure Statement	282
Total number of publicly <i>traded</i> (but not publicly held) corporations listing a California principal executive office on their 2019 SEC 10-K filing that reported compliance with 2019 Women on Board requirements on their 2019 Corporate Disclosure Statement	37

The above table illustrates one confusing aspect of the new law - the female director quota law refers to "publicly held corporations" and foreign corporations that are "publicly held corporations" while the corporate disclosure statement requirement applies to "publicly traded corporations" and "publicly

traded foreign corporations". See [Publicly Held Corporations and Publicly Traded Corporations - Non Bis In Idem?](#)

The report explains that the Secretary of State lacked the data necessary to comply with the requirement to report on publicly held corporation's movement of headquarters or delisting of shares from a particular market or exchange.

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