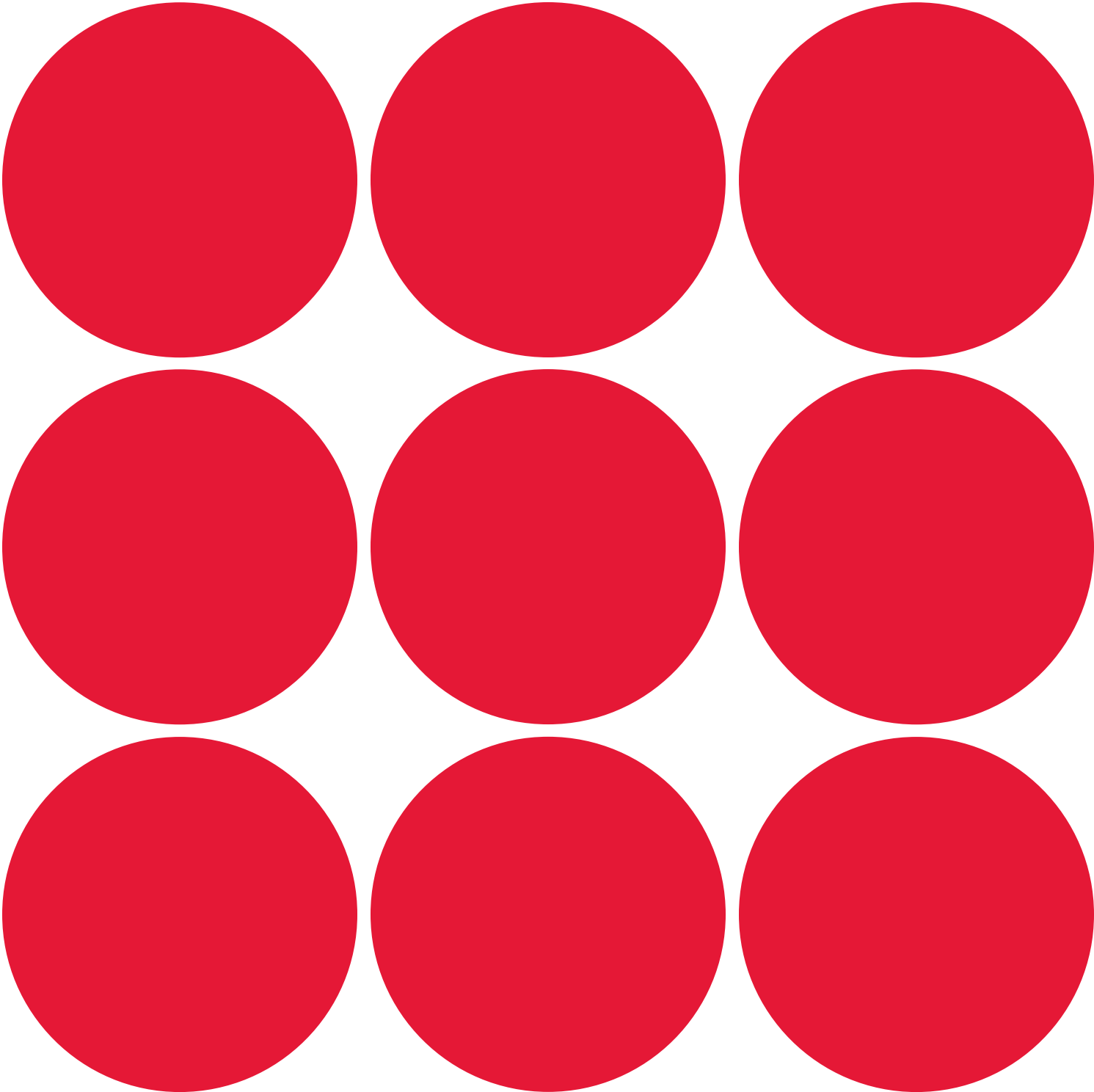
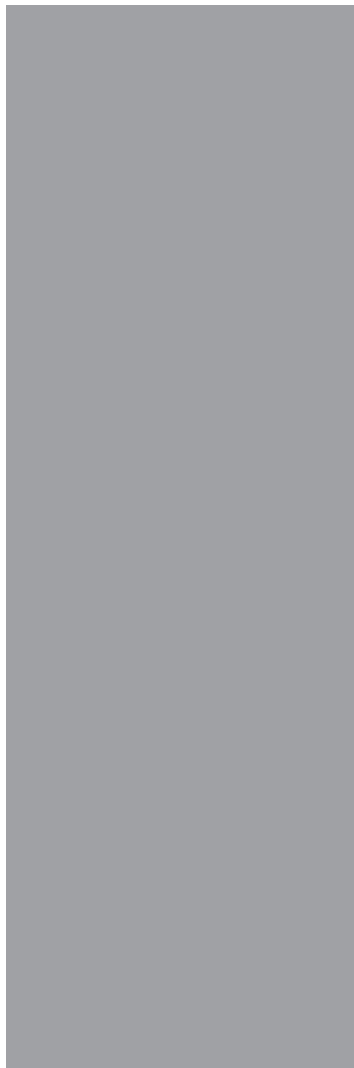
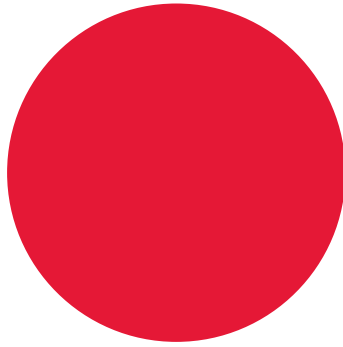


2007 Michigan Women's Leadership Index



The best way to predict your future...

...is to create it.





Dear Friends and Colleagues,

We often hear business leaders say, “what gets measured gets done.” Inforum Center for Leadership is proud to publish, for the third time, the Michigan Women’s Leadership Index, a biennial report on a significant aspect of Michigan’s professional landscape: the presence of women leaders at the very top of our state’s major, publicly-held companies.

This year we made some significant changes and additions to the study to present a more comprehensive analysis of the presence of women in Michigan’s business landscape:

- Besides assigning Index scores, we also analyze and report the presence of women directors and top earners by their absolute numbers and percentages.
- We include new information about the pipeline of executive officers who are part of the key decision making process in their companies but are not among the top earners. This year we include data about all executive officers that companies list in their 10K annual reports filed with the U.S. Securities and Exchange Commission (SEC). Previous analysis focused only on those women who were among the five top earners (highest-paid executives) as reported by their companies in their SEC DEF 14-A proxy filings.
- Special sections are devoted to the analysis of women of color, women in board committee leadership positions, and Michigan’s Fortune 500 and 1000 companies.

It is obvious from our findings that women remain an untapped resource in the executive suites and particularly in the boardrooms of these companies. Change is occurring quite slowly, and in some cases, as with women of color, the lack of progress is painfully evident. However, the pipeline that is increasingly female – starting with college enrollments and graduates, and culminating in the executive officer ranks – gives hope that more women may eventually progress to the C-level positions.

Our thanks to the rigorous academic and research standards that the Ross School of Business at the University of Michigan brought to this report, and to the companies who made time to verify the data reported herein.

Our vision is for the Michigan Women’s Leadership Index to be a current benchmark against which Michigan’s corporations can measure their progress in diversifying their upper management ranks as well as an insightful resource for women making critical career decisions. Here are the measures; we hope they prove to be a valuable resource as you work to get things done.

A handwritten signature in black ink that reads "Terry A. Barclay". The signature is fluid and cursive.

Terry Barclay
President and CEO
Inforum Center for Leadership



Leadership is
lifting a person's vision
to higher sights.

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Inforum and Inforum Center for Leadership



We are deeply grateful to **Maureen Burns**, Director of Research Services and Faculty Support at the Ross School of Business, for generous resources that made this research possible, and to **Judith Sachs** of the Doctoral Studies Program for assistance with data collection.

Inforum (formerly the Women's Economic Club) is one of the largest and most prestigious business forums in the nation, with over 2,200 members from a broad cross-section of Michigan's business community. Providing opportunities for businesswomen to connect, forge alliances, discuss vital civic and business issues, and advance as leaders is at the heart of Inforum's mission. Inforum's programming includes networking events featuring prominent local, national, and international speakers; interactive skill-building seminars; and a variety of after-hours interest groups.

Inforum Center for Leadership accelerates careers through unique leadership development programs that allow women to challenge themselves, take risks, and reach the next level. Current programs include: *Executive Leadership*, an intense, highly personalized and interactive six-month leadership development program; *Leadership at the Maxx!*, which allows participants to experience real-world business challenges without the real-world consequences for failure; and the *Senior Executive Forum*, a confidential, peer-to-peer business roundtable for top women executives.

Inforum Center for Leadership also conducts and publishes research on women's leadership influence in Michigan. More about Inforum and Inforum Center for Leadership may be found on the worldwide web at www.inforummichigan.org.



The Stephen M. Ross School of Business (www.bus.umich.edu), consistently ranked among the top ten business schools in the country, enjoys an international reputation for academic excellence. As a renowned general management institution at one of the world's largest public research universities, Ross hosts a diverse community of scholars offering multidisciplinary research and learning opportunities in accounting; business economics/public policy; business information technology; business law, history and communications; corporate strategy; finance; international business; marketing; management and organization; and production/supply chain/operations management. The international composition of the Ross community and the range of scholarship mimic the global business community of the 21st century and foster highly creative problem solving.

Rich in resources – both human and physical – the School takes full advantage of its award-winning Kresge Business Library, a financial analysis and trading floor classroom, a computing and behavioral science lab, and substantial computing resources. Ross holds a close relationship with the William Davison Institute which focuses on businesses in emerging economies. Other specialized academic programs include the highly ranked Executive Education Center, the Frederick A. and Barbara M. Erb Institute for Global Sustainable Enterprise, the Zell-Lurie Institute for Entrepreneurial Studies, the Tauber Institute for Global Operations, and a variety of other specialized research institutes – many internationally renowned such as the Office of Tax Policy Research, National Quality Research Center, Center for Positive Organizational Scholarship, Mitsui Life Financial Research Center, and the Yaffe Center for Persuasive Communication. The broad array of centers, programs, partnerships, and activities embody the Ross commitment to LEADING IN THOUGHT AND ACTION.



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Background

What is the Michigan Women's Leadership Index?

Originally developed and reported in 2003, the Michigan Women's Leadership Index (WLI) is a data-based instrument used to measure the presence of women executives in the highest leadership positions of the top 100 publicly-held companies headquartered in Michigan (Index 100). The purpose of the initial study, which was commissioned by Inforum Center for Leadership (ICL) and executed by the University of Michigan's Center for the Education of Women, was to assess the leadership status of women in Michigan business, and more importantly, to provide a baseline against which changes over time could be compared. ICL's second study was conducted by the Michigan State University Institute for Public Policy and Social Research in 2005.

This 2007 Michigan Women's Leadership Index is the third study, and was commissioned by Inforum Center for Leadership and executed by the Ross School of Business at the University of Michigan.

What is the value of the Michigan Women's Leadership Index?

Women wield significant economic influence as consumers, investors, business owners, employees and head of households, and are also decision makers for numerous products and services. For over three decades, women have made up over 40% of the national workforce, reaching 46% in 2005. In Michigan, the number was 47.2% in 2005, with women holding half of the managerial, professional and related occupations.¹ Yet as this report indicates, women's participation at the pinnacle of Michigan's workforce hierarchy is still a rarity.

The Index provides a snapshot of the combined presence of women directors and top earners (the top five compensated women officers). In the hands of enlightened and progressive leaders and educators, forward-looking women, and companies seeking new insights, the Michigan Women's Leadership Index provides a one-of-a-kind view of Michigan's current environment for high-potential women.

It also provides Michigan businesses with valuable clues about attracting and managing the pipeline of future management talent. College campuses across the nation and in Michigan are seeing women earn the majority of bachelor's (58%) and master's (61%) degrees awarded during the 2006-2007 academic year. With a candidate pool that is increasingly female, well-educated and forward-looking, it makes good business sense for existing business leaders to recognize and provide opportunities for gender-blind hiring, promotions and advancements.

Definition of Index 100 by Size

Consistent with the previous reports, the Index 100 companies were classified by size into three groups (in parentheses are number of companies).

How Index Scores are Calculated

To quantify the degree of women's presence and progress in Michigan's 100 largest public companies, an Index was developed by Inforum and the Center for the Education of Women at the University of Michigan in 2003. The Women's Leadership Index (WLI or Index) was designed

Size Group I	Fortune 500 companies (20)
Size Group II	Companies with market capitalization > \$100M, but not a Fortune 500 (61 companies) Includes nine (9) Fortune 501-1000 companies
Size Group III	Companies with market capitalization < \$100M (19 companies)

¹ U.S. Census Bureau, 2005 American Community Survey.

to provide a means of measuring the degree to which the corporate environment is not just “female friendly”, but where women have a degree of parity in corporate leadership. Accordingly, maximum Index points are awarded when the proportion of women holding top five officer and director positions equals 50%.

The WLI scale ranges from 0 to 30. It is calculated by taking the percentage of women on boards of directors and the percentage of women among the top five or fewer officers as reported in the U.S. Securities and Exchange Commission (SEC) filings.

The WLI is computed as follows:

- Percentage of women on board of directors:
 - 1 point if percent greater than 0 but less than 10%
 - 2 points if between 10% and 19%
 - 4 points if between 20% and 29%
 - 6 points if between 30% and 39%
 - 8 points if between 40% and 49%
 - 10 points – maximum if the composition of the board is at or exceeds 50%
- Percent of women among top five compensated officers:
 - 8 points if the percent was greater than 0 but less than 30%
 - 12 points if between 30% and 39%
 - 16 points if between 40% and 49%
 - 20 points – maximum if 50% or more of the top compensated officers were women

Note that the concentration of women top five earners (top-compensated officers) is weighted more than board members; this is because of the greater influence of officers on day-to-day operations. The maximum score for officers and directors is awarded whenever women reach the “critical mass” of 50% or higher. The maximum score possible is 30. The cut off date for inclusion in the 2007 Michigan Women’s Leadership Index study was July 20, 2007.

Classification of Index 100 Companies by Index Score

In line with the 2005 report, the companies have been classified into three general groups based on their Women’s Leadership Index score:

- **Most Valuable Player:** WLI points of 11 points or higher
- **In the Game:** WLI points between 1 and 10 points
- **On the Sidelines:** WLI points = 0

The Index provides a snapshot of the combined presence of women directors and top earners (top five compensated women executive officers). There are other ways to illustrate the presence and progress of women in Michigan’s largest 100 companies, i.e. using the absolute numbers and percentages of women in each category.

This is the first year that analysis based on the number of women directors and women executive officers (who are not among the top earner group) is conducted in concert with the Index. These numbers reflect and track subtler changes in the distribution and progress of women at the upper levels of management of the 100 largest Michigan public companies.

Key Findings

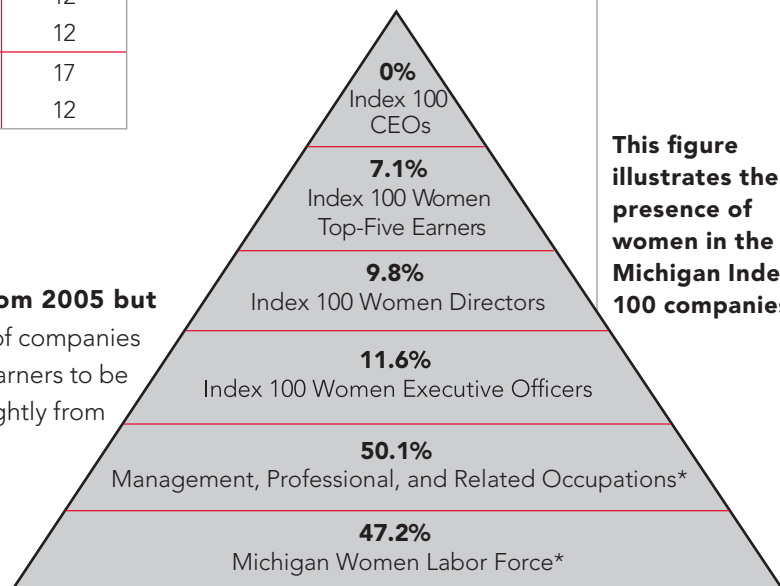
2007 WLI Most Valuable Players (MVP)

Size Group	Company	Index
III	FNBH Bancorp	24
II	Asset Acceptance Capital	18
	American Physicians Capital	12
	Compuware	12
	Wolverine World Wide	12
	X-Rite	12
I	Comerica	17
	ArvinMeritor	12

Index Classification	Number of Companies		
	2007	2005	2003
Most Valuable Players	8	6	10
In the Game	63	61	57
On the Sidelines	29	33	33

Nine Key Trends

- 1 Number of MVP companies is up from 2005 but still below 2003 levels.** The number of companies with enough women directors and top earners to be classified as Index MVPs (8) increased slightly from 2005 (6), but is still below 2003 levels (10).
- 2 Percentage of board seats held by women is holding steady (9.8%).**
- 3 Top Five Earners – More companies have women top five earners but the percentage of all top five earners who are women is still in the single digits and the same as 2003 levels.** Thirty-one Index 100 companies have at least one woman among their five top earning executives. This is a 47.6% increase from 2005 (21) and a 29.2% increase from 2003 (24). However women as a percentage of all top five earners are still in the single digits (7.1%), similar to 2003 levels.
- 4 For the first time we looked beyond top earners to examine all executive officers — women hold 11.6% of these executive officer positions vs. 7.1% of the top earner positions.**
- 5 Overall, real estate/construction and financial services continue to be leading industry Index scorers; automotive continues to lag.**
- 6 Women of color on boards (1%) or in the executive officer ranks (0.5%) are very rare indeed.**
- 7 The percentage of companies with no women directors (41%) has remained unchanged for four years.**
- 8 There is still no female CEO of an Index 100 company.**
- 9 Michigan's Fortune 500 companies are comparable to their peers nationally in terms of the percentage of board seats held by women (14.3% Michigan; 14.6% national); but lag in the percentage of executive positions held by women (12.2% Michigan; 15.6% national), and in the percentage of top five earner positions held by women (4% Michigan; 6.7% national).**



This figure illustrates the presence of women in the Michigan Index 100 companies.

*Source: U.S. Census Bureau, 2005 American Community Survey

Data Highlights

The Index MVPs

- Five new companies made the 2007 MVP list (ArvinMeritor, Comerica, American Physicians Capital, Asset Acceptance Capital, and Wolverine World Wide).
- Three companies are repeats from both 2005 and 2003 (Compuware, FNBH Bancorp, and X-Rite).
- One MVP has three women on its board of directors (FNBH), and three other MVPs have two (ArvinMeritor, Compuware, and Wolverine World Wide).
- Four MVPs have three women executive officers (ArvinMeritor, Asset Acceptance Capital, Comerica, and FNBH Bancorp).
- The eight MVP companies are spread almost evenly across company size groups and industry sectors.

Women Directors

- The percentage of women represented on the boards of Michigan's largest companies remains virtually unchanged — 9.8% of the 886 board seats in 2007, 9.9% in 2005, and 9.6% in 2003.
- Seven companies have 25% or more women directors on their boards (Dow Chemical; FNBH, Kelly Services, OAK Financial, Spartan Stores, Steelcase, Stryker).
- Forty-one companies have no women directors, identical to 2003 and 2005.

Women Top Five Earners

- Women account for 7.1% (35 of 490) of the top five earners (top five compensated executive officers) in the 100 companies, a 30% increase from 2005 (women were 5.7%) but only returning to 2003 levels (women were 7.1%).
- These 35 women top earners account for 40% of the 88 women executives officers.
- Thirty-one companies have one or more women top earners. This is an increase from 21 in 2005, and 24 in 2003.

Women Executive Officers (New for 2007)

- Women hold 88 (11.6%) of the 757 executive officer positions in Michigan's 100 largest companies.
- Fifty-five (55%) of the 100 companies have at least one woman executive officer.
- Women account for 25% or more of the executive officers in 16 companies.

Women Directors and Executive Officers (New for 2007)

- Three companies have at least 20% women on both their board of directors and their executive management teams (ArvinMeritor, Compuware, FNBH Bancorp).
- Thirty-four companies have at least one woman director AND at least one executive officer.
- Twenty companies (20%) do not have any women on their boards or on their executive officer team.

By Company Size

- In Michigan's Fortune 500 companies, women hold 14.3% board seats; slightly lower than the 14.6% national Fortune 500 average (Catalyst, 2006).
- In general, higher capitalized companies have a larger number or percentage of women directors compared to smaller companies, although there are exceptions.
- Ninety percent (90%) of Michigan's Fortune 500 companies have one or more women directors, as opposed to 55.7% and 36.8% in Group II and Group III companies, respectively.

By Industry

- Based on the sectors' average Index score, the Real Estate & Construction and Financial Services & Insurance sectors have the highest average combined presence of women in the boardroom and the top-earning women executives.

Women of Color (New for 2007)

- Nine (1%) of the 886 directors are women of color.
- There are no women of color on Michigan's Fortune 500 companies' boards, nor on the smaller Group III companies' boards.
- Women of color hold four (0.5%) of 757 executive officer positions.

Women as Board Committee Chairs (New for 2007)

- One woman serves as chair of the board (OAK Financial).
- Seven women hold various committee chair positions (Aastrom Biosciences, Borders, FNBH, Hayes Lemmerz, OAK Financial, Perrigo, Steelcase).

Conclusions

- Women directors' and women executives' presence and advancement are virtually independent of one another.
- There seems to be more hope in increasing the number of women executives than board members — it is faster to get qualified women in the executive ranks and get them noticed by their own performance.
- Although it may be natural to assume that more women directors will lead to more women executives, this assumption may not be accurate. Diffusion may be more likely to come from the performance of women executives in running corporations. The pipeline that is increasingly female starting at college enrollments, graduates, executives, and top five earners, may in the longer term, place more women at the C-level positions. As women in these upper management positions become more visible and more networked, the candidate pool for women directors will broaden.

Background

Women's Economic Influence

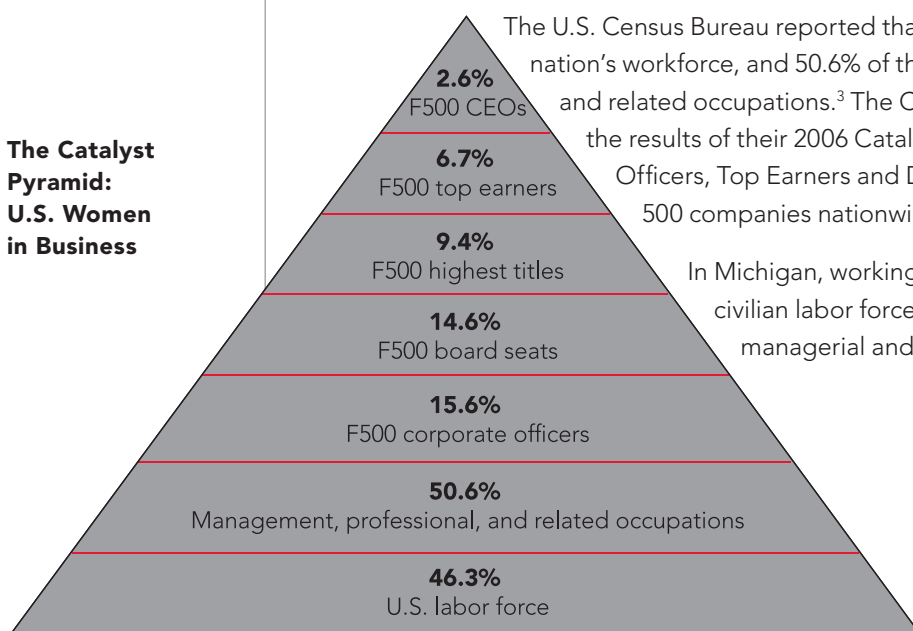
Women wield significant economic influence as consumers, investors, business owners, employees and head of households. Women are decision makers for numerous products and services. With a higher number of women represented on corporate boards and executive suites, companies can gain better understanding of their customers' needs and expectations. These women hopefully can provide companies with perspectives that are pertinent to half of the nation's population.

Based on a 2005 report by the Business and Professional Women's Foundation: ²

- 83% of all consumer purchases are made by women.
- 91% of house purchase decisions are influenced by women.
- 62% women earn about half of their family's income.
- 41% of the 3.3 million Americans reporting incomes of \$500,000 or more are women.
- Women have control over \$14 trillion in wealth.

Women in the Workforce

The Catalyst Pyramid: U.S. Women in Business



The U.S. Census Bureau reported that women represent 46.4% of the nation's workforce, and 50.6% of those are in management, professional and related occupations.³ The Catalyst Pyramid on the left summarizes the results of their 2006 Catalyst Census of Women Corporate Officers, Top Earners and Directors of the Fortune 500 companies nationwide.⁴

In Michigan, working women make up 47.2% of the state's civilian labor force 16 years and over, with 50.1% in managerial and professional positions.⁵

Sources:

Catalyst, 2006 Catalyst Census of Women Corporate Officers, Top Earners, and Directors of the Fortune 500
Catalyst, 2005 Catalyst Census of Women Corporate Officers and Top Earners of the Fortune 500
Current Population Survey, Annual Averages, 2006

² 101 Facts on the Status of Working Women. *Business and Professional Women's Foundation*, July 2005.

³ U.S. Census Bureau, Current Population Survey, 2006 Annual Social and Economic Supplement.

⁴ 2006 Catalyst Census of Women Corporate Officers, Top Earners, and Directors of the Fortune 500.

⁵ U.S. Census Bureau, 2005 American Community Survey.

The Pipeline: Women in Higher Education

Women's enrollment and presence have also increased on college campuses across the nation:

- Women would earn 58% of the bachelor's and 61% of the master's degrees awarded during the 2006-2007 academic year.⁶
- 32% of women ages 25 to 29 have attained a bachelor's degree or higher in 2005, compared to 25% men in this age range.⁷
- Women are projected to continue to earn more degrees than men in bachelors' (60%), masters' (60.3%), doctorate (50.3%) and first professional (54.2%).⁸
- In Michigan's 12 public universities, on average women currently make up 56% of total full-time undergraduate enrollment.⁹

With a candidate pool that is increasingly female, well-educated and forward-looking, it makes good business sense for existing business leaders to recognize and provide opportunities for gender-blind hiring, promotions and advancements. It is time for organizations to better recognize and utilize the intellectual capacity of women in the workforce!

The Index

As an overall indicator of women's progress from one year to another, the cumulative Index points for all 100 companies show the following change over time:

The cumulative index points indicate some improvement from 2005 to 2007, after a set-back in 2005 from 2003.

Year	Cumulative WLI Score
2003	394
2005	356
2007	425

MVP's Ranked by Index

Company	Size Group	Women Directors		Women Top Earners		Women Executive Officers		Index
		#	%	#	%	#	%	
FNBH Bancorp Inc.	III	3	27.3	3	60	3	60	24
Asset Acceptance Capital Corp.	II	1	12.5	2	40	3	33	18
Comerica Inc.	I	1	7.7	2	40	3	19	17
American Physicians Capital Inc.	II	0	0.0	1	33	7	70	12
X-Rite Inc.	II	0	0.0	1	33	1	33	12
Compuware Corp.	II	2	22.2	1	20	1	20	12
ArvinMeritor Inc.	I	2	22.0	1	20	3	27	12
Wolverine World Wide Inc.	II	2	22.0	1	20	1	16.7	12

- The top performers are almost evenly spread out among the three company size groups (Group I/Fortune 500, Group II, and Group III).
- Four companies are from the Financial Services sector.
- One company each is from the Automotive, Non-automotive Manufacturing, Technology & Life Sciences, and Consumer Business sectors.

⁶ U.S. Census Bureau, Facts for Features, Women's History Month: March 2007. From the National Center for Education Statistics, Projections of Education Statistics to 2015, at <http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2006084>

⁷ U.S. Census Bureau, Facts for Features, Women's History Month: March 2007.

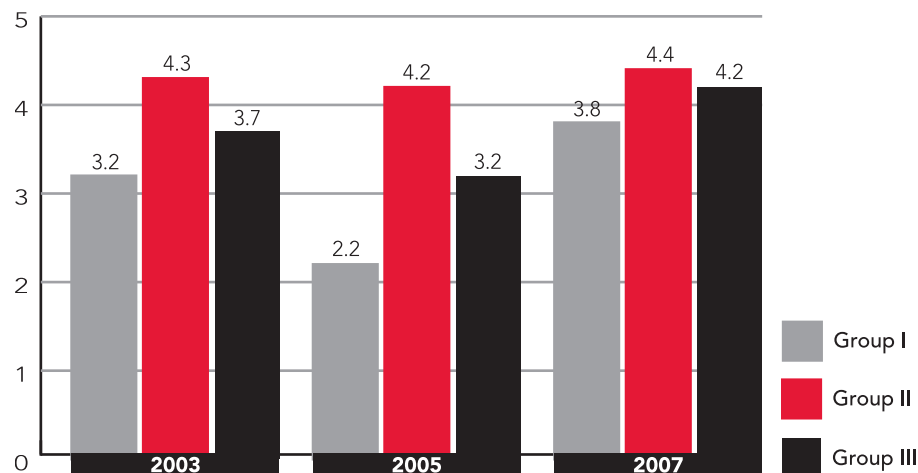
⁸ U.S. Department of Education. National Center for Education Statistics, Digest of Education Statistics, 2005.

⁹ Source: Presidents Council - State Universities of Michigan and individual universities' websites.

The Index by Company Size Group

- In 2007, Group II has the highest average WLI compared to Group I and Group III.
- This appears to be the trend for 2003 and 2005 as well.
- Group II's average WLI does not change significantly from year to year.
- Compared to 2003 and 2005, there is also less spread among the three size groups in 2007.

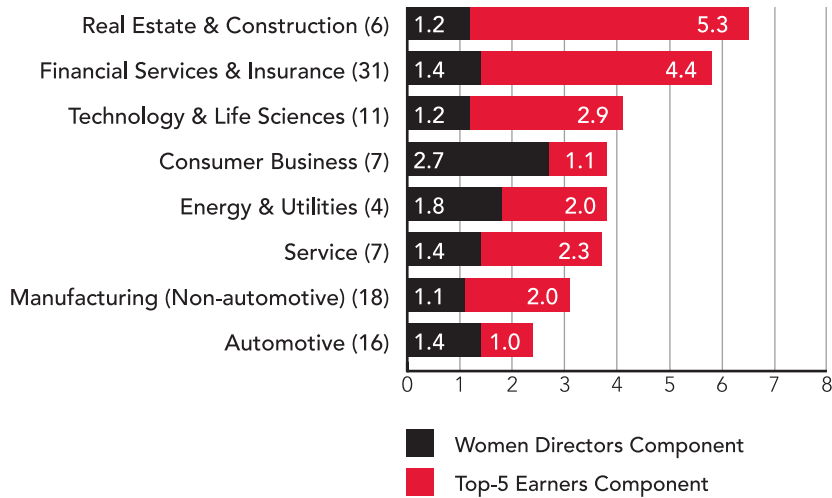
Average WLI Score by Company Size Group



The Index by Industry Sector

- Based on the sectors' average Index score, the Real Estate & Construction and Financial Services sectors have the highest average combined presence of women in the boardroom and the top-earning women executives.
- The 2005 WLI reported that Real Estate & Construction and Technology & Life Sciences might represent the greatest areas of opportunity in Michigan for women to achieve top officer positions. This is shown to be the case for Real Estate & Construction industry in this 2007 report.
- The Automotive sector has the lowest combined presence of women directors and top five earning executives, similar to the 2005 and 2003 reports.
- The Real Estate & Construction, Financial Services & Insurance, and the Technology & Life Sciences industries at the top of the average WLI chart above show a dominant contribution of the top five earner component to the total Index score.
- The Consumer Business industry, on the other hand, shows as the only sector where the board of directors is the more dominant contributor to the sectors' average index.

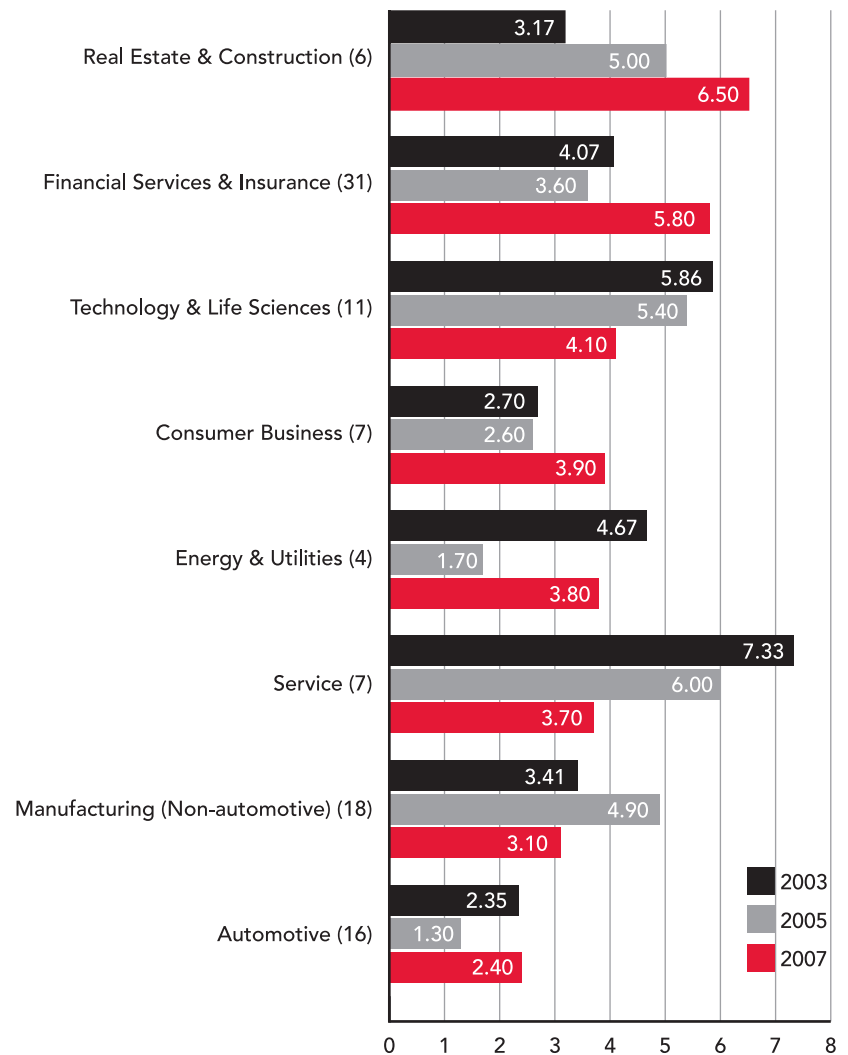
Average WLI Score by Industry



Average WLI Score by Industry from 2003 - 2007

- The Real Estate & Construction industry's average Index score shows consistent improvement over time.
- The Services industry shows a downward trend from 2003 to 2007.
- The Automotive industry did not show significant change through the years compared to the other industries.

Average WLI Score by Industry (2003 - 2007)

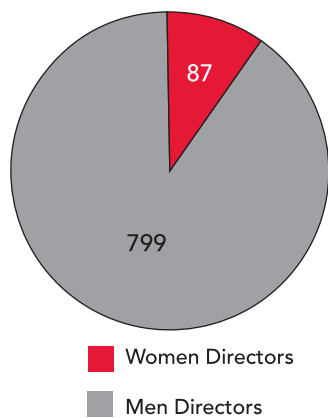


Women Directors

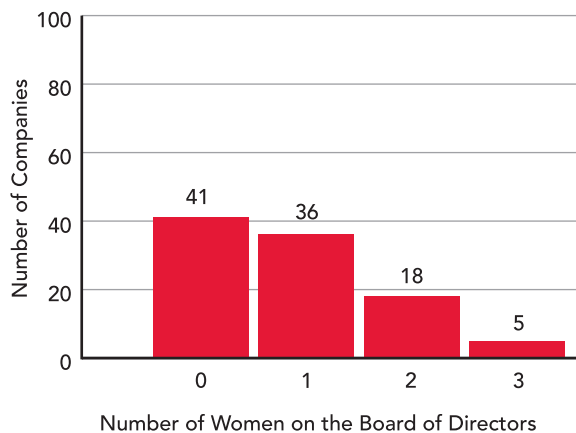
The first component of the Index is the percentage of women directors. This year, in addition to the Index, a more extensive analysis was conducted based on the absolute numbers and percentages of women directors in Michigan's largest 100 publicly held companies.

- This year, women account for 87 (9.8%) of the 886 board seats available.
- More than half (59%) of these 100 companies have one or more women directors.
- Thirty-six (36%) of the companies have one woman director, and more than one-fifth (23%) have two or more women on their boards.
- Five companies from all three size groups have three women directors.
- Forty-one (41%) companies have no women directors.
- Nationwide, in 2006 women accounted for 14.6% of board seats in Fortune 500 companies.¹⁰

Board Seats Held by Gender



Distribution of Companies by Number of Women Directors

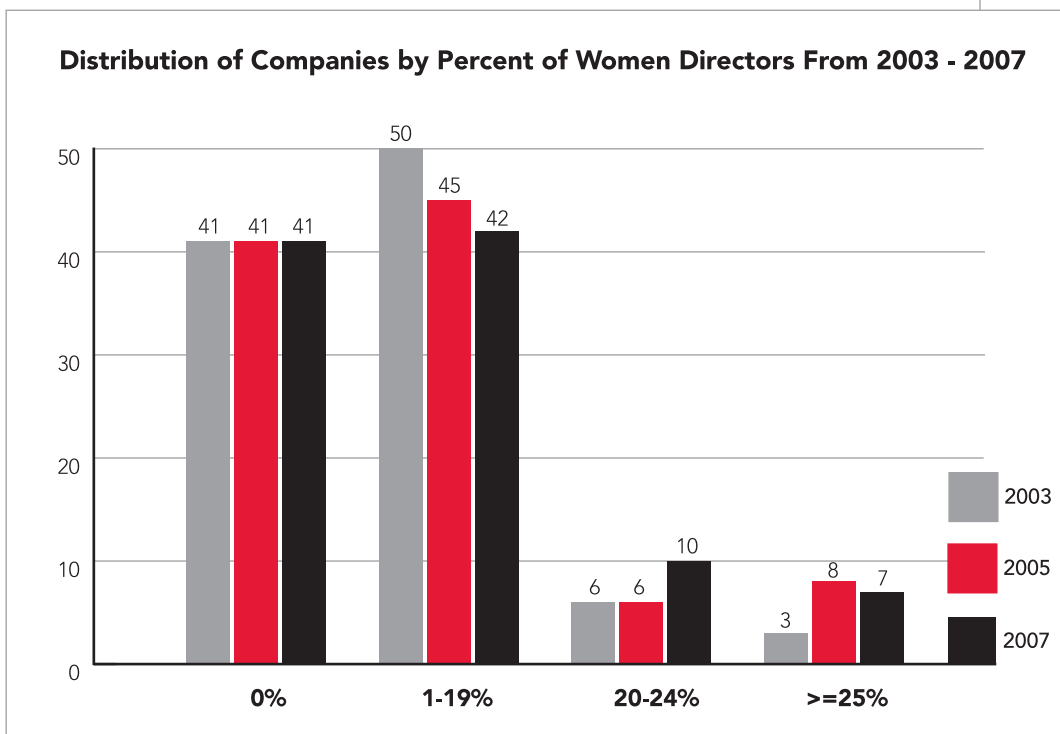


- In seven companies, women hold 25% or more director positions. These seven companies are spread almost evenly across the three size groups, i.e. Fortune 500 (3), Group II (2), and Group III (2).
- Women comprise 20-24% of the board in 10 other companies, also across all size three groups.
- Number of companies with 0% women directors has stayed at 41 since the first report in 2003.
- The number of companies in the 1-19% bracket is declining over the years.

¹⁰ 2006 Catalyst Census of Women corporate Officers, Top Earners, and Directors of the Fortune 500.

Companies with 25% or More Women Directors	Companies with 20-24% Women Directors
Dow Chemical	ArvinMeritor
FNBH Bancorp	Borders Group
Kelly Services Inc.	Compuware
OAK Financial Corp.	Credit Acceptance Corp.
Spartan Stores Inc.	General Motors Corp.
Steelcase Inc.	Masco Corp.
Stryker Corp.	MBT Financial Corp.
	Pavilion Bancorp
	Valassis Communications Inc.
	Wolverine World Wide Inc.

Changes Over the Years Based on Percentage of Women Directors



The chart shows that the number of companies with no women directors has remained relatively stable over time. However, there has been a slight increase in the number of companies with 20% or more women directors (and concomitant decrease in the number of companies with 1-19% women directors). This suggests a certain “stickiness” at the bottom.

In fact, in the time period between the 2005 and 2007 index, only three companies appointed their first woman director, but seven companies added women to their boards, moving from either one to two women, or two to three women.

Women Executives

The second component of the Michigan Leadership Index is the percentage of top five earners (i.e., the top five highest compensated women) as listed in their company's proxy statements filed with the SEC.

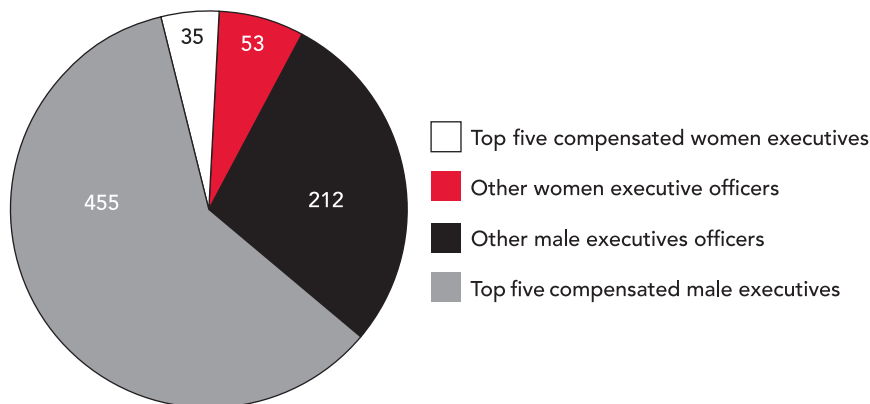
Top Five Earners

- In Michigan's 100 largest companies, 35 women (7.1%) are among the 490 top five most highly compensated officers in their companies. Out of the total number of 757 executive positions, the women top earners comprise only 4.6%.
- Nationally, the percentage of women top earners at Fortune 500 companies was 6.7% in 2006.¹¹
- Thirty-one (31%) of Michigan's 100 largest public companies have one or more women in their top five highly compensated executive officers. In 2005 only 21 companies had one or more top earners, in 2003 there were 24 companies.
- One company has three top earners among its executives (FNBH Bancorp).

Companies with Two or More Women Top Five Earners

FNBH Bancorp Inc. (3)
Asset Acceptance Capital Corp. (2)
Comerica Inc. (2)

Top Five Earners by Gender

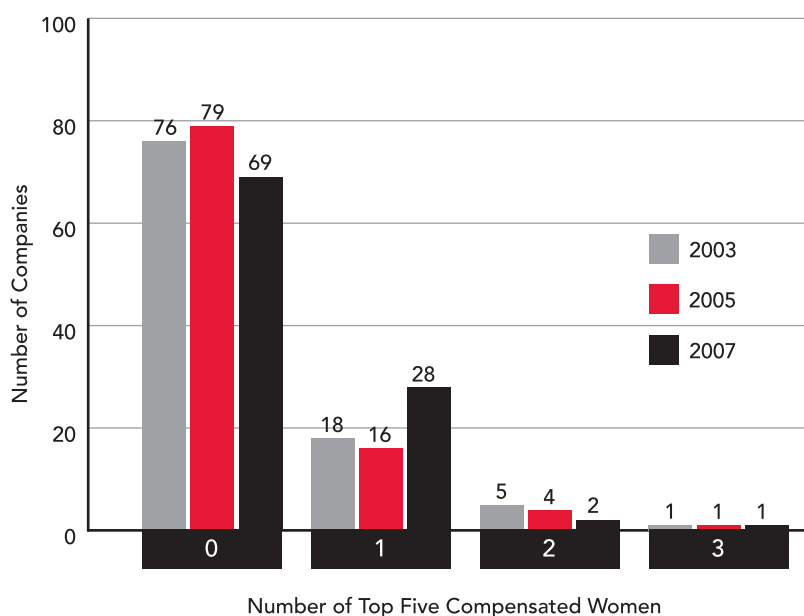


Changes over Time in Top Five Earners

- There is a 30% increase in the total number of women top earners from 2005 (27 to 35).
- The number of companies with no top female earners decreased from 79 in 2005 to 69 in 2007 (12.6% decrease).
- The number of companies with one female top earner increased from 16 to 28 companies in 2007 (75% increase).
- However, the number of companies having two female top earners decreased 50% from four in 2005 to two in 2007.
- The number of companies having three women top earners stayed constant at one company since 2003.

¹¹ 2006 Catalyst Census of Women Corporate Officers, Top Earners, and Directors of the Fortune 500.

Number of Top Five Compensated Women per Company – Change of Number of Companies Over Time



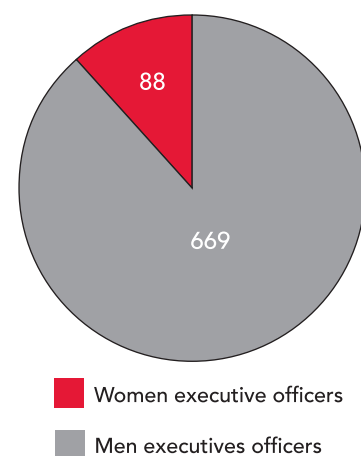
Not Only the Top Earners – All Women Executive Officers

We also looked at more than the top five compensated executives. In the previous two reports, we focused our analyses on those women who were among the five highest-paid executives as reported by their companies in their SEC DEF 14-A proxy filings. This approach may omit women who are part of the key decision making process in their companies but were not identified among the five highest-paid executives. It also will not reveal any of the changes occurring in those companies' executive team compositions.

For the first time, this report includes analysis on all executive officers that companies listed in their 10K annual reports filed with the SEC. This provides a more comprehensive view of women's presence in the executive teams of these companies, particularly in tracking changes in shorter time frames.

- Women hold 88 (11.6%) of the 757 executive officer positions at the 100 largest public companies in Michigan.
- Fifty-five companies (55%) have at least one woman executive on their senior management team. Nine companies each have two and three women executives.
- Two companies have four women executive officers (BorgWarner Inc., Citizens Republic Bancorp Inc.)
- Forty-five companies have no women on their senior executive teams.
- For 2006, Catalyst reported 15.6% women executive officers in Fortune 500 companies.¹²

Executive Officer Positions by Gender



¹² 2006 Catalyst Census of Women Corporate Officers, Top Earners, and Directors of the Fortune 500.

Distribution of Companies Based on the Number of Women Executives in the Company



Distribution of Women Executives by Company Size Group and Number of Women Executives

Size Group	# of Companies	# Women Executives	One Woman Executive	Two or More Women Executives	% Companies with at Least One Woman Executive
Group I (Fortune 500)	20	7	4	9	65.0
Group II (Market Cap >100M)	61	28	24	9	54.1
Group III (Market Cap <100M)	19	10	7	2	47.4
	100	45	35	20	

- Women account for 25% or more of the executive officers in 16 companies.
- In 12 other companies, women hold 20-24% executive positions.

Ranked by %	Companies with 25% or More Women Executive Officers
60%	FNBH Bancorp Inc.
38%	Kellogg Co.
33%	Asset Acceptance Capital Corp.
33%	American Physicians Capital Inc.
33%	Saga Communications Inc.
33%	X-Rite Inc.
29%	Citizens Republic Bancorp Inc.
29%	Manatron Inc.
27%	ArvinMeritor Inc.
27%	Taubman Centers Inc.
25%	First Federal of Northern Michigan Bancorp
25%	Arcadia Resources Inc.
25%	Somanetics Corp.
25%	Southern Michigan Bancorp.
25%	United American Healthcare Corp.
25%	Visteon Corp.

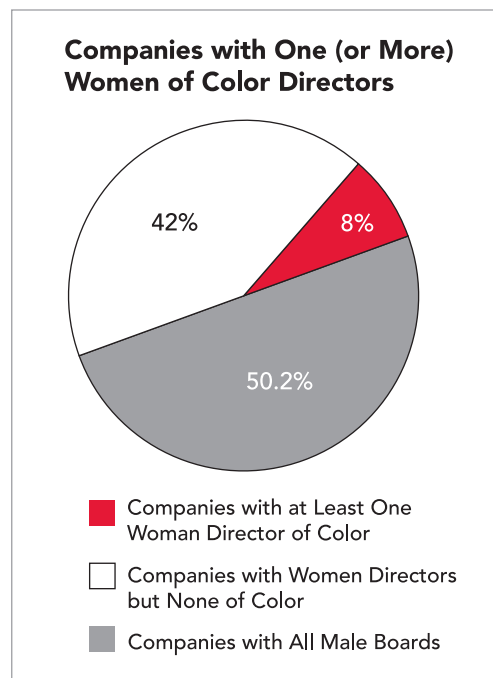
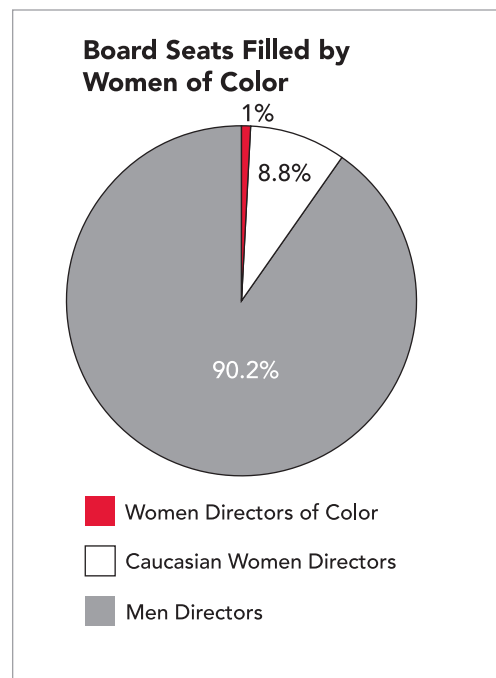
Ranked by %	Companies with 20-24% Women Executive Officers
23.5%	BorgWarner Inc.
23%	Independent Bank Corp. (MI)
22%	Herman Miller Inc.
20%	Agree Realty Corp.
20%	Champion Enterprises Inc.
20%	CMS Energy Corp.
20%	Compuware Corp.
20%	Domino's Pizza Inc.
20%	DTE Energy Co.
20%	Energy Conversion Devices
20%	Meadowbrook Insurance Group Inc.
20%	Perceptron Inc.

Special 2007 Section: Women of Color¹³

This year, for the first time, the Michigan Women's Leadership Index report gathered data and analyzed women directors and executive officers who are women of color (WOC). The following is based on companies' responses.

Women of Color in the Boardroom

- Nine women of color are on the board of directors of Michigan's 100 largest public companies.
- These nine women occupy approximately 10% of 87 board seats held by women, or 1% of the total number of 886 board seats at the 100 companies.
- One company has two directors who are women of color (Compuware Corporation).
- There are no women of color in the Fortune 500 company boardrooms, nor in the smaller Group III companies. All nine women of color are in Group II companies.
- The nine women of color directors are spread across six industry sectors: two companies each in the Consumer Business sector (Borders' Group and Wolverine World Wide) and Technology sector (Compuware and Syntel), and one company each in the Energy & Utilities, Finance, Manufacturing, and Service sectors.
- Nationally, women of color occupy 3.1% of the board seats in the Fortune 500 companies in 2006.¹⁴



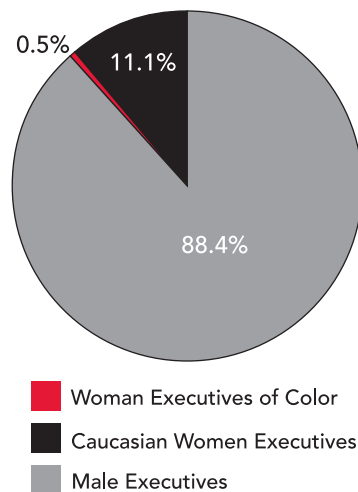
¹³ "Women of color" are those non-Caucasian women identified as Black, Hispanic, Asian, Native Hawaiian and other Pacific Islander, and American Indian or Alaskan Native. (Source: U. S. Census Bureau Racial and Ethnic Classifications Used in Census 2000 and Beyond).

¹⁴ 2006 Catalyst Census of Women Corporate Officers, Top Earners, and Directors of the Fortune 500.

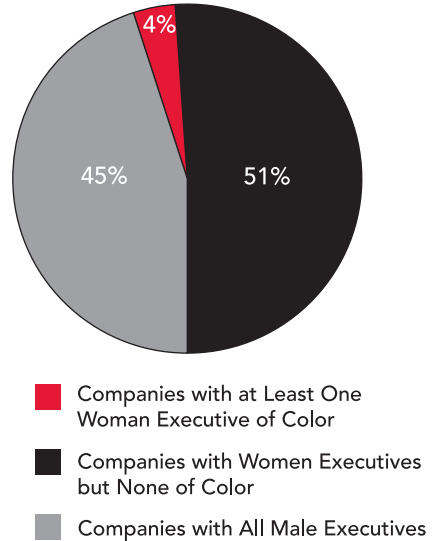
Women of Color in the Executive Suite

- Four women of color (0.5%) hold executive positions out of 757 available positions in Michigan's 100 largest companies. These four women account for 4.5% of the 88 women executives.
- One woman of color is in a Group I/Fortune 500 company (Visteon), and three are in Group II companies (Caraco Pharmaceutical Labs, Syntel, Wolverine World Wide).
- Two of the four women of color executives are in the Technology & Life Sciences sector, and one each in the Automotive and Consumer Business sectors.
- In 2002, women of color held 1.6% of corporate officer positions at 429 companies that responded to Catalyst's census.¹⁵
- Women of color made up 13.4% of the US labor force in 2002, and are projected to make up 15.2% by 2010.¹⁶

Presence of Women of Color Executive Officers



Companies with a Woman of Color Executive



¹⁵ Catalyst Census of Women Corporate Officers and Top Earners. Spotlight on Women of Color, 2002.

¹⁶ Bureau of Labor Statistics, 2003.

Michigan's Fortune 500 and 1000 Companies

Board of Directors

- Michigan has 20 Fortune 500 companies, and nine Fortune 501-1000 companies.
- Women hold 30 (14.3%) of 210 board seats of these Michigan Fortune 500 companies.
- Nationally women hold 14.6% board seats in Fortune 500 companies (Catalyst, 2006).
- For the Fortune 501-1000 Michigan companies, women hold 13.9% of the 79 board seats.
- Two out of the 20 companies have three women directors (Dow Chemical Co. and General Motors Corp.).
- Six of the nine Michigan companies listed in the 2007 Fortune 501-1000 have at least one woman director. Three companies have two women directors, and one has three women on their board (Steelcase Inc.).

Women/Total Directors	Women Directors in Michigan's Fortune 500 Companies
3/11	Dow Chemical Co.
3/13	General Motors Corp.
2/10	ArvinMeritor Inc.
2/12	DTE Energy Co.
2/12	Ford Motor Co.
2/11	Kellogg Co.
2/7	Kelly Services Inc.
2/10	Masco Corp.
2/8	Stryker Corp.
2/12	Whirlpool Corp.
1/10	BorgWarner Inc.
1/13	Comerica Inc.
1/11	CMS Energy Corp.
1/6	Federal-Mogul Corp.
1/12	Pulte Homes Inc.
1/9	TRW Automotive
1/12	United Auto Group Inc.
1/9	Visteon Corp.
0/11	Delphi Corp.
0/11	Lear Corp.

Women/Total Directors	Women Directors in Michigan's Fortune 501-1000 Companies
3/11	Steelcase Inc.
2/9	Borders Group Inc.
2/11	Herman Miller Inc.
2/8	Spartan Stores Inc.
1/9	American Axle & Mfg. Holdings Inc.
1/7	Hayes-Lemmerz
0/10	La-Z-Boy Inc.
0/5	Tecumseh Products Co.
0/9	Universal Forest Products Inc.

Top Five Earners and Executives

Top Five Earners

- There are four women (4%) in the top five earner lists of three Fortune 500 companies (Comerica, ArvinMeritor, and BorgWarner); compared to 6.7% nationally (Catalyst, 2006).
- There is only one (2%) female top earner in the nine Michigan Fortune 501-1000 companies.

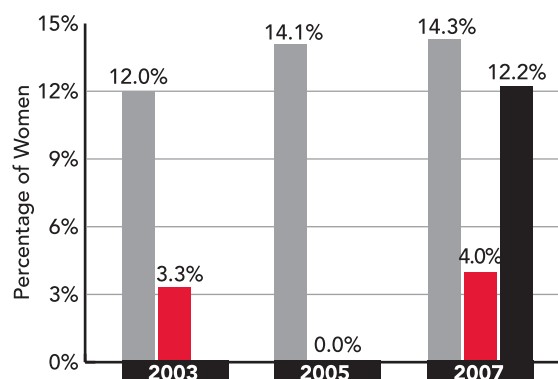
Women Executives

- Women hold 29 (12.2%) out of 237 executive positions in Michigan's Fortune 500 companies.
- In the Fortune 501-1000 companies, women hold four (4.9%) of the 82 executive positions.
- The comparative 2006 national figure for Fortune 500 companies is 15.6% (Catalyst, 2006).
- One out of the 20 companies has four women executives (BorgWarner).

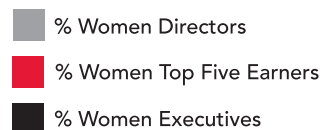
Women/Total Executives	Women Executives in Michigan's Fortune 500 Companies
4/17	BorgWarner Inc.
3/11	ArvinMeritor Inc.
3/16	Comerica Inc.
3/25	Delphi Corp.
3/8	Kellogg Co.
3/12	Visteon Corp.
2/10	CMS Energy Corp.
2/10	DTE Energy Co.
2/19	General Motors Corp.
1/14	Dow Chemical Co.
1/17	Federal-Mogul Corp.
1/10	Lear Corp.
1/8	Stryker Corp.
0/17	Ford Motor Co.
0/5	Kelly Services Inc.
0/7	Masco Corp.
0/9	Pulte Homes Inc.
0/6	TRW Automotive Holdings
0/5	United Auto Group Inc.
0/11	Whirlpool Corp.

Women/Total Executives	Women Executives in Michigan's Fortune 501-1000 Companies
2/9	Herman Miller
1/12	La-Z-Boy
1/10	Steelcase
0/17	American Axle & Mfg.
0/7	Borders Group Inc.
0/6	Hayes-Lemmerz
0/7	Spartan Stores
0/5	Tecumseh Products
0/9	Universal Forest Products

Women Directors, Top Five Earners, and Women Executives for Fortune 500 Companies Over Time



Note: No data on women executives for 2003 and 2005



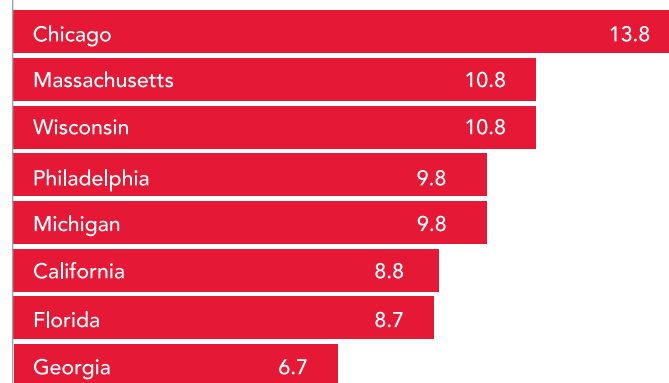
How do We Compare with Other States and Cities?

Nationwide, eight member organizations under the InterOrganization Network (ION) publish similar annual or biennial census reports on the status of women directors and executive officers of public companies in each of their respective geographic areas.

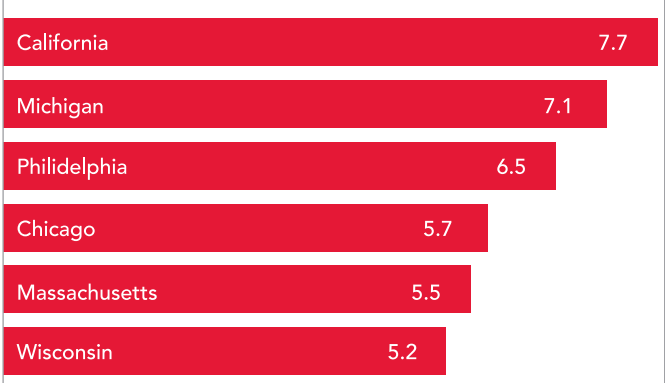
From the charts¹⁷ below:

- Michigan is right at the middle with 9.8% of women holding board seats.
- Based on the percentage of top earners, Michigan at 7.1% ranks second after California.
- In terms of the percentage of women executives, Michigan ranks third (11.6%) behind California (14.6%) and Chicago (11.7%).

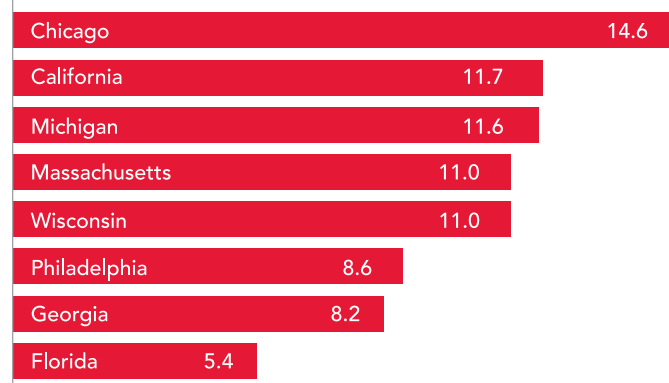
Percent of Board Seats Held by Women in ION Members' States/Cities



Percent Top Five Earner Women Executives in ION Members' States/Cities



Percent of Women Executives in ION Members' States/Cities



¹⁷ All data from 2006 reports, except Wisconsin (2005).

Conclusions

This 2007 Michigan Women Leadership Index report demonstrates that women are making more progress in the executive suites than in the boardrooms:

- This year's cumulative WLI score of all 100 companies of 425 (356 in 2005, 394 in 2003) illustrates some progress of women in Michigan's business leadership landscape, primarily in the addition of eight top earning women, despite a decrease of four women directors from 2005. Because some data from 2003 are not comparable, it cannot be determined whether the landscape is improving or is just recovering some of the retrenchment that occurred between 2003 and 2005.
- Thirty-one of the Index 100 companies have at least one woman among their five top earning executives. This is a 47.6% increase from 2005 (21) and a 29.2% increase from 2003 (24).
- More than half (55%) of the 100 companies have at least one woman executive on their senior management team.

At the same time, results in this report also suggest that there is still a lot of work to be done to improve women's role in the boardroom. For example:

- Twenty companies have neither women directors nor women executive officers.
- In general, Michigan has not shown progress on the number of women in the boardroom.

This report also demonstrates that the dynamics between women on the board of directors and women executives are virtually independent from one another. There is no strong correlation between the presence and the numbers of women directors with the presence or numbers of women executives in a company or in a sector. More women directors in one company or in one sector do not necessarily mean there are or will be more women executives. Of course, exceptions are possible.

Although it may be natural to assume that more women directors will lead to more women executives, this assumption may not be accurate. Diffusion may be more likely to come from the performance of women executives in running corporations. The pipeline that is increasingly female starting at college enrollments, graduates, executives, and top five earners, may in the longer term, place more women at the C-level positions. As women in these upper management positions become more visible and more networked, the candidate pool for women directors will broaden.

Appendix A Methodology

The 2007 Michigan Women Leadership Index report encompasses the 100 largest public companies headquartered in Michigan. Consistent with the 2003 and 2005 reports, we used the same criteria based on market capitalization¹ to select the companies.

Data Gathering

Data for the 2007 WLI was compiled from companies' most recent filings with the Securities and Exchange Commission (SEC), i.e. annual reports (Form 10-K) and proxy statements (DEF 14A). The most recent filings through June 30, 2007 were used. Data sheets were prepared for each company and sent to their corporate media contact and their CEO, asking for verification of the information and for any changes that occurred between their SEC filing and the Index cutoff date. Reminder phone calls were made to companies who had not responded by the requested date. To ensure accuracy and most current information is included, we followed up with second and third waves reminders by phone and email. All 100 companies confirmed and/or updated their information by the July 20, 2007 cut-off date.

Inclusion in the "executive officer" category may vary by company or information source. For objectivity and consistency purposes, only those individuals that are named by the companies as executive officers in their SEC filings are included in this report. The SEC, by Reg. S-K 401(b), requires companies to identify their executive officers in their Form 10-K², although the SEC does not specifically define "executive officers" other than:

Rule 3b-7: The term "executive officer," when used with reference to a registrant, means its president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the registrant. Executive officers of subsidiaries may be deemed executive officers of the registrant if they perform such policy making functions for the registrant.

The five most highly compensated individuals are those officers that their companies had named and provided compensation data in their proxy statements (DEF 14A), specifically in the Summary Compensation Table.

This year we also requested companies to provide the number of women of color on their board of directors and executive teams, and the number of women directors who serve on their various board committees as a chairperson. Women of color are defined as non-Caucasian women identified as Black, Hispanic, Asian, Native Hawaiian and other Pacific Islander and American Indian or Alaskan Native³. This report reflects the information of companies who responded to these requests.

¹ Market capitalization represents the aggregate value of a company's stock. It is obtained by multiplying the number of outstanding shares by the current market price of a share.

² Reg. S-K 401(b) requires: "Identification of executive officers. List the names and ages of all executive officers of the registrant and all persons chosen to become executive officers; indicate all positions and offices with the registrant held by each such person; state his term of office as officer and the period during which he has served as such and describe briefly any arrangement or understanding between him and any other person(s) (naming such person) pursuant to which he was or is to be selected as an officer."

³ "Women of color" are those non-Caucasian women identified as Black, Hispanic, Asian, Native Hawaiian and other Pacific Islander, and American Indian or Alaskan Native. (Source: U. S. Census Bureau Racial and Ethnic Classifications Used in Census 2000 and Beyond).

All reasonable steps have been taken to confirm the data and ensure its accuracy.

The research team for the 2003 study had constructed an index as indicator of the extent of women's presence at the top of Michigan's 100 companies. The same criteria and scoring structure were used to calculate this year's index. Starting this year, in addition to the index, this report also includes analysis of the absolute numbers and percentages of women directors and top five women executives, and also the number and percentages of other women executives who are not among the top five highest compensated category. This addition was implemented to reflect and track the subtler changes in the distribution and progress of women at the upper levels of management of Michigan's 100 largest public companies, and also to increase the comparability of Michigan's 2007 Women's Leadership Index report to other similar reports from other states and cities within the InterOrganizational Network (ION) at www.ionwomen.org.

Index Calculation

To quantify the degree of women's presence and progress in Michigan's 100 largest public companies, an Index was developed by Inforum and the University of Michigan's Center for the Education of Women (CEW) in 2003. The index was designed to provide a means of measuring the degree to which the corporate environment is not just "female friendly," but where women have a degree of parity in corporate leadership. Accordingly, maximum Index points are awarded when the proportion of women holding top five officer and director positions equals 50%.

- Officers are awarded more points than directors. This was based on the assumption that in terms of their impact on the culture, climate, and day-to-day operation of a business, officer positions are more influential than directors.
- Points are awarded on the basis of percentage rather than number in order to equalize disparate board and executive officer team size.
- Critical mass is valued because there is a different level of influence on decision making associated with a token voice versus several diverse perspectives. The maximum score for directors and officers is awarded whenever women reach the critical mass of 50% or higher.

% Women Directors or % Top Five Women Executive Officers	Points for Directors	Points for Top Five Compensated Executive Officers
>= 50	10	20
40 – 49	8	16
30 – 39	6	12
20 – 29	4	8
10 – 19	2	–
1 – 9	1	–
0	0	0

This report follows the same formula devised in 2003 to calculate the Index.

The 100 companies cover a diverse array of industries listed in the following table. We continued using the industry classification used in the 2003 and 2005 report.

Key to Abbreviations in the Appendices	
Automotive	AUTO
Consumer Business	CB
Energy & Utilities	EN&U
Financial Services & Insurance	FIN
Manufacturing (Non-automotive)	MFG
Real Estate & Construction	RE/C
Services	SVC
Technology & Life Sciences	T&LS

Appendix B **Alphabetical Listing of Michigan Index 100 Companies with Index Scores, Number and Percentage of Women Directors, Top Five Earner Women Executive Officers and all Women Executive Officers**

#	Company	Index	Size Group	Industry	Total Directors	Women Directors	% Women Directors	Women Top Five Earner Execs.	% Women Top Five Earner Execs.	Total Execs.	Women Execs.	% Women Execs.
1	Aastrom Biosciences Inc.	2	II	T&LS	7	1	14.3	0	0.0	6	1	16.7
2	Advanced Photonix Inc.	0	III	MFG	6	0	0.0	0	0.0	4	0	0.0
3	Agree Realty Corp.	8	II	RE/C	6	0	0.0	1	20.0	5	1	20.0
4	American Axle & Mfg. Holdings Inc.	2	II	AUTO	9	1	11.1	0	0.0	17	0	0.0
5	American Physicians Capital Inc.	12	II	FIN	8	0	0.0	1	33.0	3	1	33.3
6	Amerigon Inc.	0	II	AUTO	7	0	0.0	0	0.0	6	1	16.7
7	Arcadia Resources Inc.	8	II	SVC	6	0	0.0	1	25.0	4	1	25.0
8	Arotech Corp.	0	III	MFG	7	0	0.0	0	0.0	3	0	0.0
9	ArvinMeritor Inc.	12	I	AUTO	10	2	20.0	1	20.0	11	3	27.3
10	Asset Acceptance Capital Corp.	18	II	FIN	8	1	12.5	2	40.0	9	3	33.3
11	Aurora Oil & Gas Corp.	0	II	MFG	7	0	0.0	0	0.0	5	0	0.0
12	Borders Group Inc.	4	II	CB	9	2	22.2	0	0.0	7	0	0.0
13	BorgWarner Inc.	10	I	AUTO	10	1	10.0	1	20.0	17	4	23.5
14	Capitol Bancorp Ltd.	10	II	FIN	22	3	13.6	1	20.0	11	1	9.1
15	Caraco Pharmaceutical Labs Inc.	0	II	T&LS	9	0	0.0	0	0.0	13	2	15.4
16	Champion Enterprises Inc.	10	II	RE/C	9	1	11.1	1	20.0	5	1	20.0
17	Chemical Financial Corp.	9	II	FIN	13	1	7.7	1	20.0	7	1	14.3
18	Citizens First Bancorp Inc.	0	II	FIN	6	0	0.0	0	0.0	7	0	0.0
19	Citizens Republic Bancorp Inc.	9	II	FIN	16	1	6.3	1	20.0	14	4	28.6
20	Clarkston Financial Corp.	8	II	FIN	7	0	0.0	1	25.0	6	1	16.7
21	CMS Energy Corp.	1	I	EN&U	11	1	9.1	0	0.0	10	2	20.0
22	Comerica Inc.	17	I	FIN	13	1	7.7	2	40.0	16	3	18.8
23	Community Central Bank Corp.	2	III	FIN	9	1	11.1	0	0.0	5	0	0.0
24	Compuware Corp.	12	II	T&LS	9	2	22.2	1	20.0	5	1	20.0
25	Credit Acceptance Corp.	4	II	FIN	5	1	20.0	0	0.0	8	0	0.0
26	Dearborn Bancorp Inc.	1	II	FIN	11	1	9.1	0	0.0	6	0	0.0
27	Delphi Corp.	0	I	AUTO	11	0	0.0	0	0.0	25	3	12.0
28	Domino's Pizza Inc.	2	II	CB	7	1	14.3	0	0.0	10	2	20.0

Alphabetical Listing of Michigan Index 100 Companies with Index Scores, Number and Percentage of Women Directors, Top Five Earner Women Executive Officers and all Women Executive Officers

#	Company	Index	Size Group	Industry	Total Directors	# Women Directors	% Women Directors	# Women Top Five Earner Execs.	% Women Top Five Earner Execs.	Total Execs.	# Women Execs.	% Women Execs.
29	Dow Chemical Co.	4	I	MFG	11	3	27.3	0	0.0	11	1	9.1
30	DTE Energy Co.	2	I	EN&U	12	2	16.7	0	0.0	10	2	20.0
31	Energy Conversion Devices Inc.	10	II	T&LS	7	1	14.3	1	20.0	5	1	20.0
32	Express-1 Expedited Solutions Inc.	2	III	SVC	7	1	14.3	0	0.0	3	0	0.0
33	Federal-Mogul Corp.	2	I	AUTO	6	1	16.7	0	0.0	17	1	5.9
34	Fentura Financial Inc.	10	III	FIN	10	1	10.0	1	17.0	7	1	14.3
35	First Federal of Northern Michigan	8	III	FIN	5	0	0.0	1	25.0	4	1	25.0
36	First Mercury Financial Corp.	0	II	FIN	7	0	0.0	0	0.0	3	0	0.0
37	FirstBank Corp. (Michigan)	0	II	FIN	8	0	0.0	0	0.0	9	0	0.0
38	Flagstar Bancorp Inc.	9	II	FIN	12	1	8.3	1	25.0	6	1	16.7
39	FNBH Bancorp Inc.	24	III	FIN	11	3	27.3	3	60.0	5	3	60
40	Ford Motor Co.	2	I	AUTO	12	2	16.7	0	0.0	17	0	0.0
41	General Motors Corp.	4	I	AUTO	13	3	23.1	0	0.0	19	2	10.5
42	Gentex Corp.	0	II	UTO	9	0	0.0	0	0.0	5	0	0.0
43	Handleman Co.	2	II	CB	9	1	11.1	0	0.0	7	0	0.0
44	Hayes Lemmerz International Inc.	2	II	AUTO	7	1	14.3	0	0.0	6	0	0.0
45	Herman Miller Inc.	10	II	MFG	11	2	18.2	1	20.0	9	2	22.2
46	Independent Bank Corp. (Michigan)	2	II	FIN	9	1	11.1	0	0.0	13	3	23.1
47	ITC Holdings Corp.	10	II	EN&U	6	1	16.7	1	20.0	12	2	16.7
48	Kaydon Corp.	0	II	MFG	4	0	0.0	0	0.0	6	0	0.0
49	Kellogg Co.	2	I	CB	11	2	18.2	0	0.0	8	3	37.5
50	Kelly Services Inc.	4	I	SVC	7	2	28.6	0	0.0	5	0	0.0
51	La-Z-Boy Inc.	0	II	MFG	10	0	0.0	0	0.0	12	1	8.3
52	Lear Corp.	0	I	AUTO	11	0	0.0	0	0.0	10	1	10.0
53	M B T Financial Corp.	4	II	FIN	10	2	20.0	0	0.0	6	0	0.0
54	Macatawa Bank Corp.	2	II	FIN	10	1	10.0	0	0.0	3	0	0.0
55	Mackinac Financial Corp.	0	III	FIN	9	0	0.0	0	0.0	4	0	0.0
56	Manatron Inc.	0	III	T&LS	6	0	0.0	0	0.0	7	2	28.6
57	Masco Corp.	4	I	MFG	10	2	20.0	0	0.0	7	0	0.0
58	Meadowbrook Insurance Group Inc.	10	II	FIN	10	1	10.0	1	20.0	5	1	20.0
59	Mercantile Bank Corp.	2	II	FIN	14	2	14.3	0	0.0	3	0	0.0
60	Monarch Community Bancorp Inc.	0	III	FIN	9	0	0.0	0	0.0	6	1	16.7
61	Neogen Corp.	8	II	T&LS	7	0	0.0	1	20.0	6	1	16.7
62	Noble International Ltd.	0	II	AUTO	7	0	0.0	0	0.0	6	0	0.0
63	North Pointe Holdings Corp.	0	II	FIN	8	0	0.0	0	0.0	6	0	0.0
64	OAK Financial Corp.	4	III	FIN	7	2	28.6	0	0.0	3	0	0.0
65	Origen Financial Inc.	0	II	FIN	6	0	0.0	0	0.0	8	1	12.5

#	Company	Index	Size Group	Industry	Total Directors	# Women Directors	% Women Directors	# Women Top Five Earner Execs.	% Women Top Five Earner Execs.	Total Execs.	# Women Execs.	% Women Execs.
66	Pavilion Bancorp Inc.	4	III	FIN	10	2	20.0	0	0.0	2	0	0.0
67	Perceptron Inc.	0	III	AUTO	8	0	0.0	0	0.0	5	1	20.0
68	Perrigo Co.	1	II	T&LS	11	1	9.1	0	0.0	11	1	9.1
69	ProQuest Co.	2	II	T&LS	8	1	12.5	0		4	0	0.0
70	Pulte Homes Inc.	1	I	RE/C	12	1	8.3	0	0.0	9	0	0.0
71	Ramco-Gershenson Properties Trust	8	II	RE/C	7	0	0.0	1	20.0	6	1	16.7
72	Rockwell Medical Technologies Inc.	0	III	T&LS	4	0	0.0	0	0.0	2	0	0.0
73	Rofin-Sinar Technologies Inc.	8	II	MFG	7	0	0.0	1	20.0	6	1	16.7
74	Saga Communications Inc.	8	II	T&LS	7	0	0.0	1	20.0	6	2	33.3
75	SEMCO Energy Inc.	2	II	EN&U	10	1	10.0	0	0.0	7	0	0.0
76	Somanetics Corp.	8	II	MFG	6	0	0.0	1	25.0	4	1	25.0
77	Southern Michigan Bancorp	9	III	FIN	12	1	8.3	1	25.0	4	1	25.0
78	Spartan Motors Inc.	0	II	AUTO	8	0	0.0	0	0.0	5	0	0.0
79	Spartan Stores Inc.	4	II	CB	8	2	25.0	0	0.0	7	0	0.0
80	Sparton Corp.	0	III	MFG	9	0	0.0	0	0.0	6	0	0.0
81	Steelcase Inc.	4	II	MFG	11	3	27.3	0	0.0	10	1	10.0
82	Stryker Corp.	4	I	MFG	8	2	25.0	0	0.0	8	1	12.5
83	Sturgis Bancorp Inc.	0	III	FIN	9	0	0.0	0	0.0	4	0	0.0
84	Sun Communities Inc.	2	II	RE/C	8	1	12.5	0	0.0	4	0	0.0
85	Syntel Inc.	2	II	T&LS	7	1	14.3	0	0.0	14	1	7.1
86	Taubman Centers Inc.	10	II	RE/C	8	1	12.5	1	20.0	11	3	27.3
87	TechTeam Global Inc.	0	II	SVC	8	0	0.0	0	0.0	7	0	0.0
88	Tecumseh Products Co.	0	II	MFG	5	0	0.0	0	0.0	5	0	0.0
89	TriMas Corp.	0	II	MFG	7	0	0.0	0	0.0	9	0	0.0
90	TRW Automotive Holdings Corp.	2	I	AUTO	9	1	11.1	0	0.0	6	0	0.0
91	United American Healthcare Corp.	8	III	SVC	7	0	0.0	1	25.0	4	1	25.0
92	United Auto Group Inc.	1	I	CB	12	1	8.3	0	0.0	5	0	0.0
93	United Bancorp Inc.	1	II	FIN	11	1	9.1	0	0.0	8	1	12.5
94	Universal Forest Products Inc.	0	II	MFG	9	0	0.0	0	0.0	9	0	0.0
95	Universal Truckload Services Inc.	0	II	SVC	5	0	0.0	0	0.0	3	0	0.0
96	Valassis Communications Inc.	4	II	SVC	9	2	22.2	0	0.0	7	0	0.0
97	Visteon Corp.	2	I	AUTO	9	1	11.1	0	0.0	12	3	25
98	Whirlpool Corp.	2	I	MFG	12	2	16.7	0	0.0	11	0	0.0
99	Wolverine World Wide Inc.	12	II	CB	10	2	20.0	1	20.0	6	1	16.7
100	X-Rite Inc.	12	II	MFG	9	0	0.0	1	33.0	3	1	33.3

Appendix C Alphabetical List of Companies by Size Group

No.	Group I: Fortune 500	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
1	ArvinMeritor Inc.	20.0	20.0	27.3
2	BorgWarner Inc.	10.0	20.0	23.5
3	CMS Energy Corp.	9.1	0.0	20.0
4	Comerica Inc.	7.7	40.0	18.8
5	Delphi Corp.	0.0	0.0	12.0
6	Dow Chemical Co.	27.3	0.0	9.1
7	DTE Energy Co.	16.7	0.0	20.0
8	Federal-Mogul Corp.	16.7	0.0	5.9
9	Ford Motor Co.	16.7	0.0	0.0
10	General Motors Corp.	23.1	0.0	10.5
11	Kellogg Co.	18.2	0.0	37.5
12	Kelly Services Inc.	28.6	0.0	0.0
13	Lear Corp.	0.0	0.0	10.0
14	Masco Corp.	20.0	0.0	0.0
15	Pulte Homes Inc.	8.3	0.0	0.0
16	Stryker Corp.	25.0	0.0	12.5
17	TRW Automotive Holdings Corp.	11.1	0.0	0.0
18	United Auto Group Inc.	8.3	0.0	0.0
19	Visteon Corp.	11.1	0.0	25.0
20	Whirlpool Corp.	16.7	0.0	0.0

No.	Group II: Market Capitalization >100 MM	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
1	Aastrom Biosciences Inc.	14.3	0.0	16.7
2	Agree Realty Corp.	0.0	20.0	20.0
3	American Axle & Mfg Holdings Inc.	11.1	0.0	0.0
4	American Physicians Capital Inc.	0.0	33.0	33.3
5	Amerigon Inc.	0.0	0.0	16.7
6	Arcadia Resources Inc.	0.0	25.0	25.0
7	Asset Acceptance Capital Corp.	12.5	40.0	33.3
8	Aurora Oil & Gas Corp.	0.0	0.0	0.0
9	Borders Group Inc.	22.2	0.0	0.0
10	Capitol Bancorp Ltd.	13.6	20.0	9.1
11	Caraco Pharmaceutical Laboratories Inc.	0.0	0.0	15.4
12	Champion Enterprises Inc.	11.1	20.0	20.0
13	Chemical Financial Corp.	7.7	20.0	14.3
14	Citizens First Bancorp Inc.	0.0	0.0	0.0
15	Citizens Republic Bancorp Inc.	6.3	20.0	28.6
16	Compuware Corp.	22.2	20.0	20.0
17	Credit Acceptance Corp.	20.0	0.0	0.0
18	Dearborn Bancorp Inc.	9.1	0.0	0.0
19	Domino's Pizza Inc.	14.3	0.0	20.0
20	Energy Conversion Devices Inc.	14.3	20.0	20.0
21	First Mercury Financial Corp.	0.0	0.0	0.0
22	FirstBank Corp. (Michigan)	0.0	0.0	0.0
23	Flagstar Bancorp Inc.	8.3	25.0	16.7
24	Gentex Corp.	0.0	0.0	0.0
25	Handleman Co.	11.1	0.0	0.0
26	Hayes Lemmerz International Inc.	14.3	0.0	0.0
27	Herman Miller Inc.	18.2	20.0	22.2
28	Independent Bank Corp. (Michigan)	11.1	0.0	23.1
29	ITC Holdings Corp.	16.7	20.0	16.7
30	Kaydon Corp.	0.0	0.0	0.0

No	Group II: Market Capitalization >100 MM	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
31	La-Z-Boy Inc.	0.0	0.0	8.3
32	M B T Financial Corp.	20.0	0.0	0.0
33	Macatawa Bank Corp.	10.0	0.0	0.0
34	Meadowbrook Insurance Group Inc.	10.0	20.0	20.0
35	Mercantile Bank Corp.	14.3	0.0	0.0
36	Neogen Corp.	0.0	20.0	16.7
37	Noble International Ltd.	0.0	0.0	0.0
38	North Pointe Holdings Corp.	0.0	0.0	0.0
39	Origen Financial Inc.	0.0	0.0	12.5
40	Perrigo Co.	9.1	0.0	9.1
41	ProQuest Co.	12.5	0.0	0.0
42	Ramco-Gershenson Properties Trust	0.0	20.0	16.7
43	Rofin-Sinar Technologies Inc.	0.0	20.0	16.7
44	Saga Communications Inc.	0.0	20.0	33.3
45	SEMCO Energy Inc.	10.0	0.0	0.0
46	Somanetics Corp.	0.0	25.0	25.0
47	Spartan Motors Inc.	0.0	0.0	0.0
48	Spartan Stores Inc.	25.0	0.0	0.0
49	Steelcase Inc.	27.3	0.0	10.0
50	Sun Communities Inc.	12.5	0.0	0.0
51	Syntel Inc.	14.3	0.0	7.1
52	Taubman Centers Inc.	12.5	20.0	27.3
53	TechTeam Global Inc.	0.0	0.0	0.0
54	Tecumseh Products Co.	0.0	0.0	0.0
55	TriMas Corp.	0.0	0.0	0.0
56	United Bancorp Inc.	9.1	0.0	12.5
57	Universal Forest Products Inc.	0.0	0.0	0.0
58	Universal Truckload Services Inc.	0.0	0.0	0.0
59	Valassis Communications Inc.	22.2	0.0	0.0
60	Wolverine World Wide Inc.	20.0	20.0	16.7
61	X-Rite Inc.	0.0	33.0	33.3
No.	Group III: Market Capitalization <100 MM			
1	Advanced Photonix Inc.	0.0	0.0	0.0
2	Arotech Corp.	0.0	0.0	0.0
3	Clarkston Financial Corp.	0.0	25.0	16.7
4	Community Central Bank Corp.	11.1	0.0	0.0
5	Express-1 Expedited Solutions Inc.	14.3	0.0	0.0
6	Fentura Financial Inc.	10.0	17.0	14.3
7	First Federal of Northern MI Bancorp Inc.	0.0	25.0	25.0
8	FNBH Bancorp Inc.	27.3	60.0	60.0
9	Mackinac Financial Corp.	0.0	0.0	0.0
10	Manatron Inc.	0.0	0.0	28.6
11	Monarch Community Bancorp Inc.	0.0	0.0	16.7
12	OAK Financial Corp.	28.6	0.0	0.0
13	Pavilion Bancorp Inc.	20.0	0.0	0.0
14	Perceptron Inc.	0.0	0.0	20.0
15	Rockwell Medical Technologies Inc.	0.0	0.0	0.0
16	Southern Michigan Bancorp	8.3	25.0	25.0
17	Sparton Corp.	0.0	0.0	0.0
18	Sturgis Bancorp Inc.	0.0	0.0	0.0
19	United American Healthcare Corp.	0.0	25.0	25.0

Appendix D Companies by Industry Classification

No.	Automotive	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
1	American Axle & Mfg Holdings Inc.	11.1	0.0	0.0
2	Amerigon Inc.	0.0	0.0	16.7
3	ArvinMeritor Inc.	20.0	20.0	27.3
4	BorgWarner Inc.	10.0	20.0	23.5
5	Delphi Corp.	0.0	0.0	12.0
6	Federal-Mogul Corp.	16.7	0.0	5.9
7	Ford Motor Co.	16.7	0.0	0.0
8	General Motors Corp.	23.1	0.0	10.5
9	Gentex Corp.	0.0	0.0	0.0
10	Hayes Lemmerz International Inc.	14.3	0.0	0.0
11	Lear Corp.	0.0	0.0	10.0
12	Noble International Ltd.	0.0	0.0	0.0
13	Perceptron Inc.	0.0	0.0	20.0
14	Spartan Motors Inc.	0.0	0.0	0.0
15	TRW Automotive Holdings Corp.	11.1	0.0	0.0
16	Visteon Corp.	11.1	0.0	25.0

No.	Consumer Business	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
1	Borders Group Inc.	22.2	0.0	0.0
2	Domino's Pizza Inc.	14.3	0.0	20.0
3	Handleman Co.	11.1	0.0	0.0
4	Kellogg Co.	18.2	0.0	37.5
5	Spartan Stores Inc.	25.0	0.0	0.0
6	United Auto Group Inc.	8.3	0.0	0.0
7	Wolverine World Wide Inc.	20.0	20.0	16.7

No.	Energy and Utilities	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
1	CMS Energy Corp.	9.1	0.0	20.0
2	DTE Energy Co.	16.7	0.0	20.0
3	ITC Holdings Corp.	16.7	20.0	16.7
4	SEMCO Energy Inc.	10.0	0.0	0.0

No.	Financial and Insurance Services	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
1	American Physicians Capital Inc.	0.0	33.0	33.3
2	Asset Acceptance Capital Corp.	12.5	40.0	33.3
3	Capitol Bancorp Ltd.	13.6	20.0	9.1
4	Chemical Financial Corp.	7.7	20.0	14.3
5	Citizens First Bancorp Inc.	0.0	0.0	0.0
6	Citizens Republic Bancorp Inc.	6.3	20.0	28.6
7	Clarkston Financial Corp.	0.0	25.0	16.7
8	Comerica Inc.	7.7	40.0	18.8
9	Community Central Bank Corp.	11.1	0.0	0.0
10	Credit Acceptance Corp.	20.0	0.0	0.0
11	Dearborn Bancorp Inc.	9.1	0.0	0.0
12	Fentura Financial Inc.	10.0	17.0	14.3
13	First Federal of Northern Michigan Bancorp	0.0	25.0	25.0
14	First Mercury Financial Corp.	0.0	0.0	0.0
15	FirstBank Corp. (Michigan)	0.0	0.0	0.0
16	Flagstar Bancorp Inc.	8.3	25.0	16.7
17	FNBH Bancorp Inc.	27.3	60.0	60.0
18	Independent Bank Corp. (Michigan)	11.1	0.0	23.1
19	M B T Financial Corp.	20.0	0.0	0.0
20	Macatawa Bank Corp.	10.0	0.0	0.0
21	Mackinac Financial Corp.	0.0	0.0	0.0
22	Meadowbrook Insurance Group Inc.	10.0	20.0	20.0
23	Mercantile Bank Corp.	14.3	0.0	0.0
24	Monarch Community Bancorp Inc.	0.0	0.0	16.7
25	North Pointe Holdings Corp.	0.0	0.0	0.0
26	OAK Financial Corp.	28.6	0.0	0.0
27	Origen Financial Inc.	0.0	0.0	12.5
28	Pavilion Bancorp Inc.	20.0	0.0	0.0
29	Southern Michigan Bancorp	8.3	25.0	25.0
30	Sturgis Bancorp Inc.	0.0	0.0	0.0
31	United Bancorp Inc.	9.1	0.0	12.5

No.	Non-Automotive Manufacturing	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
1	Advanced Photonix Inc.	0.0	0.0	0.0
2	Arotech Corp.	0.0	0.0	0.0
3	Aurora Oil & Gas Corp.	0.0	0.0	0.0
4	Dow Chemical Co.	27.3	0.0	9.0
5	Herman Miller Inc.	18.2	20.0	22.2
6	Kaydon Corp.	0.0	0.0	0.0
7	La-Z-Boy Inc.	0.0	0.0	8.3
8	Masco Corp.	20.0	0.0	0.0
9	Rofin-Sinar Technologies Inc.	0.0	20.0	16.7
10	Somanetics Corp.	0.0	25.0	25.0
11	Sparton Corp.	0.0	0.0	0.0
12	Steelcase Inc.	27.3	0.0	10.0
13	Stryker Corp.	25.0	0.0	12.5
14	Tecumseh Products Co.	0.0	0.0	0.0
15	TriMas Corp.	0.0	0.0	0.0
16	Universal Forest Products Inc.	0.0	0.0	0.0
17	Whirlpool Corp.	16.7	0.0	0.0
18	X-Rite Inc.	0.0	33.0	33.3

Companies by Industry Classification

No.	Real Estate	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
1	Agree Realty Corp.	0.0	20.0	20.0
2	Champion Enterprises Inc.	11.1	20.0	20.0
3	Pulte Homes Inc.	8.3	0.0	0.0
4	Ramco-Gershenson Properties Trust	0.0	20.0	16.7
5	Sun Communities Inc.	12.5	0.0	0.0
6	Taubman Centers Inc.	12.5	20.0	27.3

No.	Services	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
1	Arcadia Resources Inc.	0.0	25.0	25.0
2	Express-1 Expedited Solutions Inc.	14.3	0.0	0.0
3	Kelly Services Inc.	28.6	0.0	0.0
4	TechTeam Global Inc.	0.0	0.0	0.0
5	United American Healthcare Corp.	0.0	25.0	25.0
6	Universal Truckload Services Inc.	0.0	0.0	0.0
7	Valassis Communications Inc.	22.2	0.0	0.0

No.	Technology and Life Sciences	% Women Directors	% Top Five Women Earners	% Women Exec. Officers
1	Aastrom Biosciences Inc.	14.3	0.0	16.7
2	Caraco Pharmaceutical Laboratories Inc.	0.0	0.0	15.4
3	Compuware Corp.	22.2	20.0	20.0
4	Energy Conversion Devices Inc.	14.3	20.0	20.0
5	Manatron Inc.	0.0	0.0	28.6
6	Neogen Corp.	0.0	20.0	16.7
7	Perrigo Co.	9.1	0.0	9.1
8	ProQuest Co.	12.5	0.0	0.0
9	Rockwell Medical Technologies Inc.	0.0	0.0	0.0
10	Saga Communications Inc.	0.0	20.0	33.3
11	Syntel Inc.	14.3	0.0	7.1

Appendix E Alphabetical Listing of Companies with Women of Color (WOC) Directors and Executive Officers

No	Company	Size Group	Industry	# WOC Directors	# WOC Executives
BOARD OF DIRECTORS					
1	Borders Group Inc.	II	Consumer Business	1	
2	Compuware Corp.	II	Tech. & Life Sciences	2	
3	ITC Holdings Corp.	II	Energy & Utilities	1	
4	Mercantile Bank Corp.	II	Financial Services	1	
5	Steelcase Inc.	II	Manufacturing	1	
6	Syntel Inc.	II	Tech. & Life Sciences	1	
7	Valassis Communications Inc.	II	Service	1	
8	Wolverine World Wide Inc.	II	Consumer Business	1	
EXECUTIVE TEAM					
1	Caraco Pharmaceutical Lab. Inc.	II	Tech. & Life Sciences		1
2	Syntel Inc.	II	Tech. & Life Sciences		1
3	Visteon Corp.	I	Automotive		1
4	Wolverine World Wide Inc.	II	Consumer Business		1

Appendix F **New Companies in the 2007 Report**

New in 2007	Size Group	Industry	Index	# Women Directors	# Top Five Women Earners	# Women Exec. Officers
Aurora Oil & Gas Corp.	II	MFG	0	0	0	0
Advanced Photonix Inc.	III	MFG	0	0	0	0
Arotech Corp.	III	MFG	0	0	0	0
BorgWarner Inc.	I	AUTO	10	1	1	4
Clarkston Financial Corp.	III	FIN	10	0	1	1
First Federal of Northern Michigan	III	FIN	8	0	1	1
First Mercury Financial Corp.	II	FIN	0	0	0	0
ITC Holdings Corp.	II	EN&U	10	1	1	2
Arcadia Resources Inc.	II	SVC	8	0	1	1
North Pointe Holdings Corp.	II	FIN	0	0	0	0
Sturgis Bancorp Inc.	III	FIN	0	0	0	0
TriMas Corp.	II	MFG	0	0	0	0
United Bancorp Inc.	II	FIN	1	1	0	1
Express-1 Expedited Solutions Inc.	III	SVC	2	1	0	0

Appendix G 2005 Companies that Are Not in the 2007 Report

No.	2005 Companies	WLI 05	Size Group	Industry	Reason for change
1	Capital Directions	2	III	FIN	Market Cap placed lower than top 100
2	Commercial National Financial Corp.	0	III	FIN	Merged with CB Merger Company, February 14, 2005
3	County Bank Corp.	0	III	FIN	De-registered from SEC early 2006
4	Covansys	0	II	T&LS	Acquisition in the near future
5	Dura Automotive	0	III	AUTO	Market Cap placed lower than top 100
6	Federal Screw Works	0	III	AUTO	De-registered from SEC
7	Knappe & Vogt Manufacturing	8	III	MFG	Merged with Wind Point in 2006, ceased to be a public company
8	Learning Care Group Inc.	10	III	SVC	Merged with ABC Learning Centers, January 2006
9	Meritage Hospitality	0	III	CB	De-registered from SEC
10	Pelican Financial	2	III	FIN	Merged with Stark Bank Group Ltd., April 2006
11	Republic Bancorp	0	II	FIN	Merged with Citizens Bancorp to become Citizens Republic Bancorp/CRBC May 7, 2007
12	Sotheby's Holdings	0	II	CB	Merger of Sotheby's Michigan with and into Sotheby's Delaware Inc. June 30, 2006
13	Sports Resorts International	2	III	AUTO	De-registered from SEC March 2006
14	Veri-Tek	4	III	AUTO	Not headquartered in Michigan

Appendix H Detailed Analysis of Women Directors

H-1 Companies Classified by Number of Women Directors

Companies with Two or More Women Directors (23)

ArvinMeritor Inc.	FNBH Bancorp Inc. (3)	Masco Corp.	Steelcase Inc. (3)
Borders Group Inc.	Ford Motor Co.	M B T Financial Corp.	Stryker Corp.
Capitol Bancorp Ltd. (3)	General Motors Corp. (3)	Mercantile Bank Corp.	Valassis Communications
Compuware Corp.	Herman Miller Inc.	OAK Financial Corp.	Whirlpool Corp.
Dow Chemical Co. (3)	Kellogg Co.	Pavilion Bancorp Inc.	Wolverine World Wide Inc.
DTE Energy Co.	Kelly Services Inc.	Spartan Stores Inc.	

Companies with One Woman Director (36)

Aastrom Biosciences Inc.	Domino's Pizza Inc.	Perrigo Co.
American Axle & Mfg Holdings Inc.	Energy Conversion Devices	ProQuest Co.
Asset Acceptance Capital Corp.	Express-1 Expedited Solutions	Pulte Homes Inc.
BorgWarner Inc.	Federal-Mogul Corp.	SEMCO Energy Inc.
Champion Enterprises Inc.	Fentura Financial Inc.	Southern Michigan Bancorp
Chemical Financial Corp.	Flagstar Bancorp Inc.	Sun Communities Inc.
Citizens Republic Bancorp Inc.	Handleman Co.	Syntel Inc.
CMS Energy Corp.	Hayes Lemmerz International	Taubman Centers Inc.
Comerica Inc.	Independent Bank Corp. (MI)	TRW Automotive Holdings Corp.
Community Central Bank Corp.	ITC Holdings Corp.	United Auto Group Inc.
Credit Acceptance Corp.	Macatawa Bank Corp.	United Bancorp Inc.
Dearborn Bancorp.	Meadowbrook Insurance Group	Visteon Corp.

Companies with No Women Directors (41)

Advanced Photonix Inc.	FirstBank Corp. (Michigan)	Rockwell Medical Technologies Inc.
Agree Realty Corp.	Gentex Corp.	Rofin-Sinar Technologies Inc.
American Physicians Capital	Kaydon Corp.	Saga Communications Inc.
Amerigon Inc.	La-Z-Boy Inc.	Somanetics Corp.
Arcadia Resources Inc.	Lear Corp.	Spartan Motors Inc.
Arotech Corp.	Mackinac Financial Corp.	Sparton Corp.
Aurora Oil & Gas Corp.	Manatron Inc.	Sturgis Bancorp Inc.
Caraco Pharmaceutical Labs.	Monarch Community Bancorp Inc.	TechTeam Global Inc.
Citizens First Bancorp Inc.	Neogen Corp.	Tecumseh Products Co.
Clarkston Financial Corp.	Noble International Ltd.	TriMas Corp.
Delphi Corp.	North Pointe Holdings Corp.	United American Healthcare Corp.
First Federal of Northern Michigan	Origen Financial Inc.	Universal Forest Products Inc.
Bancorp Inc.	Perceptron Inc.	Universal Truckload Services Inc.
First Mercury Financial Corp.	Ramco-Gershenson Properties Trust	X-Rite Inc.

H-2 Companies that Gained or Lost Women Directors

10 Companies that Added Women Directors in 2007	The Change
Domino's Pizza Inc.	Added 1 woman director, change from 0% to 14.3%
Dow Chemical Co.	Added 1 woman director, change from 14% to 27.3%
General Motors Corp.	Added 1 woman director, change from 17% to 23.1%
Independent Bank Corp. (MI)	Added 1 woman director, change from 0% to 11.1%
M B T Financial Corp.	Added 1 woman director, change from 11% to 20%
Masco Corp.	Added 1 woman director, change from 11% to 20%
OAK Financial Corp.	Added 1 woman director, change from 14% to 28.6%
Steelcase Inc.	Added 1 woman director, change from 20% to 27.3%
Stryker Corp.	Added 1 woman director, change from 13% to 25%
Sun Communities Inc.	Added 1 woman director, change from 0% to 12.5%

12 Companies that Lost Women Directors	The Change
Aastrom Biosciences Inc.	Lost 1 woman director, change from 33% to 14.3%
Borders Group Inc.	Lost 1 woman director, change from 43% to 22.2%
Comerica Inc.	Lost 1 woman director, change from 19% to 7.7%
Compuware Corp.	Lost 1 woman director, change from 27% to 22.2%
Energy Conversion Devices Inc.	Lost 1 woman director, change from 29% to 14.3%
Ford Motor Co.	Lost 1 woman director, change from 20% to 16.7%
Handleman Co.	Lost 1 woman director, change from 25% to 11.1%
La-Z-Boy Inc.	Lost their one woman director, change from 9% to 0%
Lear Corp.	Lost their one woman director, change from 9% to 0%
Perrigo Co.	Lost 1 woman director, change from 22% to 9.1%
Tecumseh Products Co. (CI A)	Lost their one woman director, change from 14% to 0%
Visteon Corp.	Lost 1 woman director, change from 18% to 11.1%

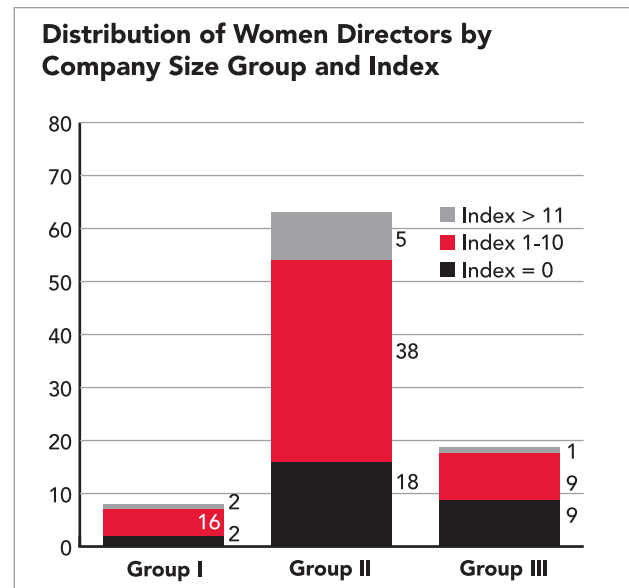
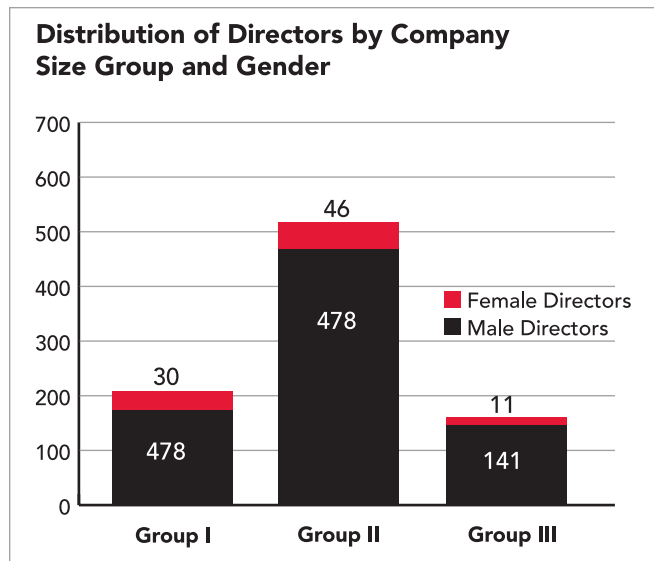
H-3 Women Directors by Company Size Group

Size Group	# of Companies	No Women Directors	One Woman Director	Two or More Women Directors	% Companies with At Least One Woman Director
Group I (Fortune 500)	20	2	8	10	90.0
Group II (Market Cap>100M)	61	27	24	10	55.7
Group III (Market Cap<100M)	19	12	4	3	36.8
	100	41	36	23	

In general, higher capitalized companies tend to have a greater number and percentage of women on their boards than do smaller companies.

- Eighteen out of the 20 (90%) Fortune 500 companies headquartered in Michigan have at least one woman director. Ten of them (50%) have two or three women on their boards.
- In companies with a market capitalization larger than \$100M (but not in the Fortune 500), 34 of the 61 companies (55.7%) have at least one women director. Ten (16.4%) have two or more on their boards.
- In contrast, in the smaller companies with market capitalization of <\$100M, seven out of 19 companies (36.8%) have at least one woman director on their boards, while three out of 19 companies (15.8%) have two or more.

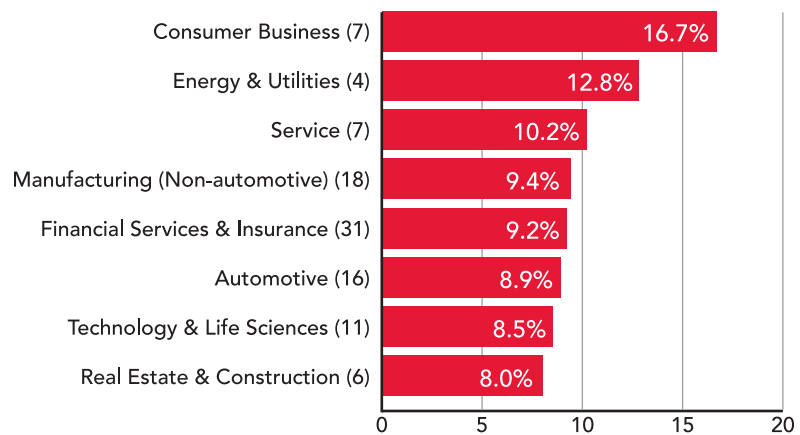
The Distribution by Company Size Group



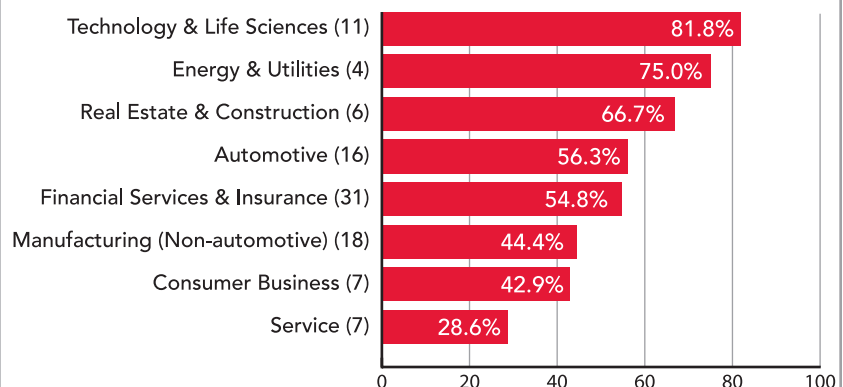
H-4 Women Directors by Industry Sector

- The Consumer Business sector has the highest percentage of women directors (16.7%), followed by the Energy and Utilities sector at 12.8%, and the Services sector at 10.2%.
- Those three sectors are above the overall mean of 9.8%.
- At the lower end, the Real Estate & Construction, Technology & Life Sciences and Automotive sectors have 8.0%, 8.5%, and 8.9% respectively.
- All companies belonging to the Consumer Business and Energy & Utilities sectors have at least one woman director.
- About two-thirds of the companies in the Real Estate & Construction and Financial Services sectors have at least one woman director.
- In the Non-automotive Manufacturing industry, only one-third of companies have at least one woman director.

Percentage of Board Seats Filled by Women by Industry Sector



Percentage of Companies in Each Industry with at Least One Woman Executive



H-5 Women Holding Board Committee Chair Positions

The women serving on the boards of Michigan's 100 largest public companies have taken significant leadership roles on their boards, as evidenced by the following (based on companies' responses):

- One woman director serves as Chair of the Board and Chair of the Executive Committee, while also serving as member in other committees (Grace Shearer at OAK Financial Corporation).
- Overall, 17 women serve on various board committees of their companies.
- Seven women serve as chairs of a board committee (Audit committee: FNBH, Hayes-Lemmerz, and Perrigo; and Nominating/Corporate Governance committee: Aastrom Biosciences, Borders Group, and Steelcase).
- Of these seven, five belong to Group II companies and two to Group III companies.
- The seven women committee chairs are distributed over companies in five industry sectors (two companies each in the Technology and Life Sciences and Financial Services, one company each in Consumer Business, Automotive and Non-automotive Manufacturing).
- No Fortune 500 company reported a woman as a chair of their committees.
- Ten other women serve as members in their company's various board committees.

Women on Board Committees by Industry, Company and Committees

Industry	Company Name	Number of Women Directors	Committees and Membership
Financial Services	OAK Financial	2	1. Chair of the Board; Executive Committee (Chair); Loan; Human Resources & Compensation Committees. 2. Asset/Liability Committee; Human Resources & Compensation Committees.
	FNBH Corp.	3	1. Audit (Chair) 2. Trust 3. Executive, Nominating & Corp. Governance, and Trust
	Dearborn Bankcorp Inc.	1	Audit
Technology & Life Sciences	Aastrom Biosciences	1	Nominating and Corp. Governance (Chair); Compensation
	Compuware	2	1. Compensation; Diversity and Community/Shareholder Relations 2. Audit; Diversity and Community/Shareholder Relations
	Perrigo	1	Audit (Chair)
Automotive	Hayes-Lemmerz	1	Audit (Chair); Nominating & Corp. Governance
Manufacturing (Non-Automotive)	Steelcase	3	1. Nominating & Corp. Governance (Chair); Compensation 2. Compensation; Nom & Corp. Governance 3. Audit
Consumer Business	Borders Group	2	1. Nominating & Corp. Governance (Chair); Audit 2. Compensation
Real Estate & Construction	Sun Communities	1	Audit

Appendix I Detailed Analysis of Women Executive Officers

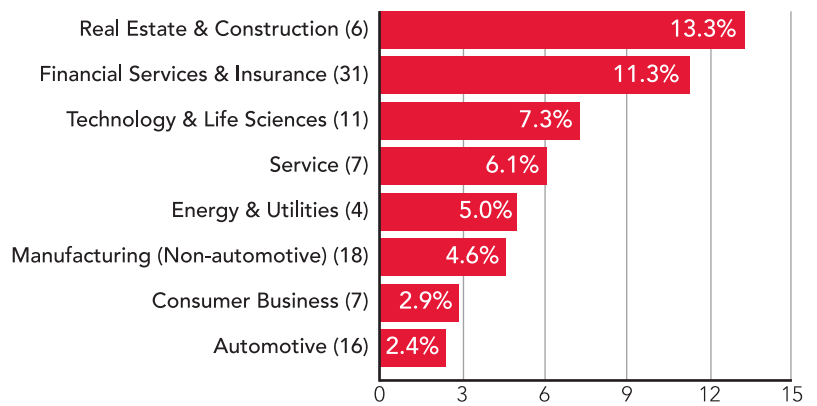
I-1 Distribution of Women Top Five Earners by Industry

- The Real Estate & Construction sector has the highest percentage of women top earners (13.3%), followed by the Financial Services sector at 11.3%, and the Technology & Life Sciences sector at 7.3%.
- At the lower end, in the Automotive and Consumer Business sectors, women only make up 2.4% and 2.9% of all top earners

Comparing the chart (right) with the similar chart of the distribution of women directors, it is interesting to note that the Real Estate & Construction sector shows that it has the lowest percentage of women directors, however, it has the highest percentage of women top earners.

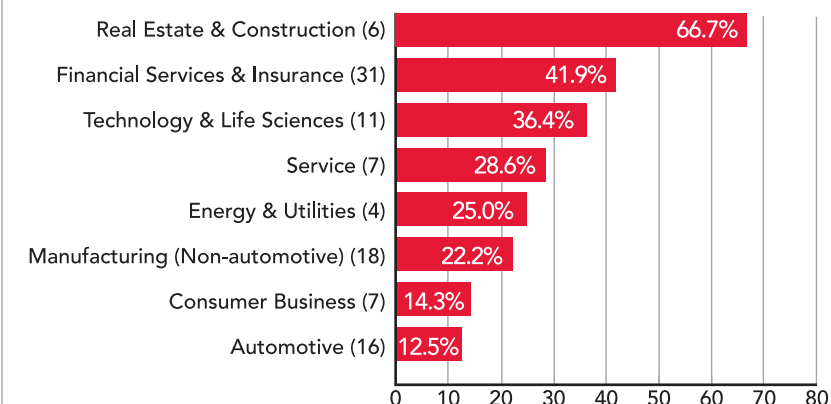
The Consumer Business sector, while at the lower end in terms of percentage of top five earners, is ranked highest in terms of percentage of women directors. The Technology & Life Sciences and Financial Services sectors also reflect this reverse pattern.

Percentage of Top Five Compensated Executive Officer Positions Filled by Women by Industry Sector



- The Real Estate sector has the highest percentage of companies having at least one women top earner.
- The Automotive sector has the lowest percentage compared to all other sectors.
- The distribution of the 31 companies with at least one Top Five Highly Compensated woman officer by sector:
 - 13 are in Financial Services
 - 4 in Real Estate/Construction
 - 4 in Technology/Life Sciences
 - 4 in Manufacturing
 - 2 in Automotive
 - 2 in Services
 - 1 in Energy & Utilities
 - 1 in Consumer Business

Percentage of Companies with at Least One Female Top Five Compensated Executive Officer



I-2 List of Companies with One or More Women Top Five Earners (Ranked by # Top Earners)

Company	Size Group	# Women Top Five Earners	% Women Top Five Earners	# Women Execs	% Women Execs
FNBH Bancorp Inc.	III	3	60.0	3	60.0
Asset Acceptance Capital Corp.	II	2	40.0	3	33.0
Comerica Inc.	I	2	40.0	3	19.0
American Physicians Capital Inc.	II	1	33.0	1	33.0
X-Rite Inc.	II	1	33.0	1	33.0
Flagstar Bancorp Inc.	II	1	25.0	1	17.0
First Federal of Northern Michigan Bancorp	III	1	25.0	1	25.0
Arcadia Resources Inc.	II	1	25.0	1	25.0
Somanetics Corp.	II	1	25.0	1	25.0
Southern Michigan Bancorp	III	1	25.0	1	25.0
United American Healthcare Corp.	III	1	25.0	1	25.0
Clarkston Financial Corp.	III	1	25.0	1	17.0
Agree Realty Corp.	II	1	20.0	1	20.0
Capitol Bancorp Ltd.	II	1	20.0	1	9.0
Champion Enterprises Inc.	II	1	20.0	1	20.0
Chemical Financial Corp.	II	1	20.0	1	14.0
Compuware Corp.	II	1	20.0	1	20.0
Energy Conversion Devices Inc.	II	1	20.0	1	20.0
Meadowbrook Insurance Group Inc.	II	1	20.0	1	20.0
Neogen Corp.	II	1	20.0	1	17.0
Ramco-Gershenson Properties Trust	II	1	20.0	1	17.0
Rofin-Sinar Technologies Inc.	II	1	20.0	1	17.0
Wolverine World Wide Inc.	II	1	20.0	1	17.0
ITC Holdings Corp.	II	1	20.0	2	17.0
Herman Miller Inc.	II	1	20.0	2	22.0
Saga Communications Inc.	II	1	20.0	2	33.0
ArvinMeritor Inc.	I	1	20.0	3	27.0
Taubman Centers Inc.	II	1	20.0	3	27.0
BorgWarner Inc.	I	1	20.0	4	24.0
Citizens Republic Bancorp Inc.	II	1	20.0	4	29.0
Fentura Financial Inc.	III	1	17.0	1	14.0

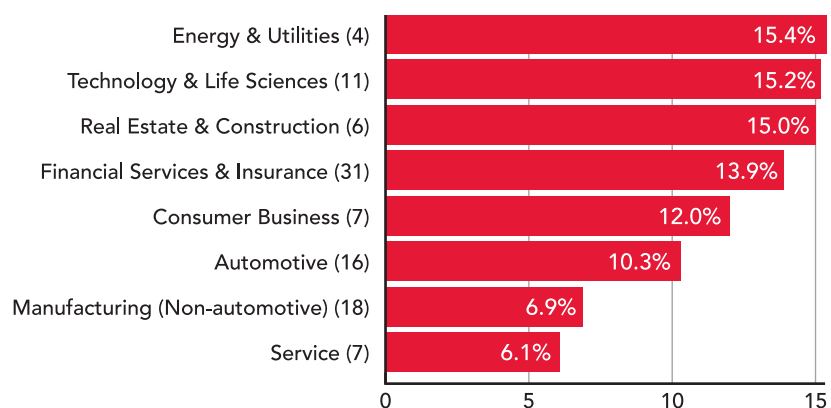
I-3 List of Companies that Gained or Lost Female Top Five Earners

Companies that Added Top Five Earners	The Change
Agree Realty Corp.	Added 1, change from 0 to 1
ArvinMeritor Inc.	Added 1, change from 0 to 1
Asset Acceptance Capital Corp.	Added 2, change from 0 to 2
Citizens Republic Bancorp Inc.	Added 1, change from 0 to 1
Comerica Inc.	Added 1, change from 1 to 2
Fentura Financial Inc.	Added 1, change from 0 to 1
Meadowbrook Insurance Group Inc.	Added 1, change from 0 to 1
Rofin-Sinar Technologies Inc.	Added 1, change from 0 to 1
United American Healthcare Corp.	Added 1, change from 0 to 1
Wolverine World Wide Inc.	Added 1, change from 0 to 1
Companies that Lost Top Five Earners	The Change
Compuware Corp.	Lost 1 female top earner, change from 2 to 1
Energy Conversion Devices Inc.	Lost 1 female top earner, change from 2 to 1
Pavilion Bancorp Inc.	Lost their one female top earner
Somanetics Corp.	Lost 1 female top earner, change from 2 to 1
Steelcase Inc.	Lost their one female top earner
X-Rite Inc.	Lost 1 female top earner, change from 2 to 1

I-4 The Distribution of Women Executives by Industry

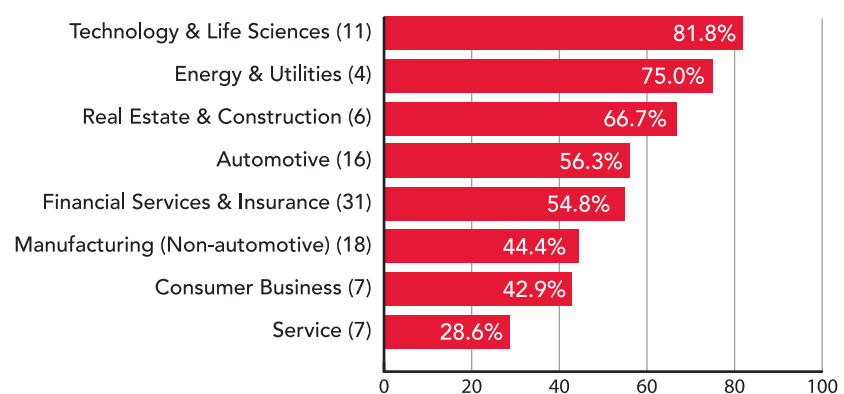
- The Energy & Utilities, Technology & Life Sciences, Real Estate & Construction sectors have approximately 15% women filling their executive positions.
- The Service and Non-automotive Manufacturing sectors are at the lowest end with women holding 6.1% and 6.9% of available executive positions.

Percentage of Executive Positions Filled by Women by Industry Sector



- Technology & Life Sciences, Energy & Utilities, Real Estate & Construction are the three sectors with the highest percentage of companies having at least one woman executive.
- The Service sector has the lowest percentage of companies having one or more women executives.

Percentage of Companies in Each Industry with at Least One Woman Executive



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Acknowledgements

Inforum Center for Leadership would like to thank the talented employees of Deloitte, particularly Susan Curtis, Eric Teyler and Tina Wheeler, for their substantial, voluntary contributions that made this report possible. We are also grateful to Ed Kastelz of National Printing for printing this beautiful piece.

The inspirational quotes on the cover and author pages are by Peter Drucker, Management Consultant and author of *Managing the Next Society* and other business-related books.

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