



# 2009 Michigan Women's Leadership Index

The Leadership Roles of  
Women at Michigan's  
Top Public Companies

[www.inforummichigan.org](http://www.inforummichigan.org)

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Dear Friends and Colleagues,

Once again, Inforum Center for Leadership presents its Michigan Women's Leadership Index (WLI), the biennial report on the role women play in the leadership of Michigan's top public companies. As always, this is an important benchmark because of the growing economic importance of women in American life—and the growing pool of professional women available to corporate America. How well those women are utilized says a lot about the effectiveness of Michigan companies when it comes to recruiting and retaining the best talent.

In 2009, these considerations could not be more important. In August of 2009, according to the U.S. Bureau of Labor Statistics, women held virtually half of the payroll jobs in the United States—and could be on the way to becoming the majority of U.S. job holders. Women also make 83% of all U.S. consumer purchases and own 10.6 million privately-held businesses. However, their presence at the very top of public companies remains very much different.

Back in 2007, the WLI showed that women were a largely untapped resource in the executive suites and boardrooms of Michigan's 100 top publicly held companies. We're sorry to report that, in 2009, that's still true. Women still are rare in the executive suite and represent a small minority on corporate boards. The statistics for women of color in those roles show an even bleaker picture than for women as a whole.

As Michigan seeks to re-invent itself, our institutions—business included—need to make sure that they are making the best use of all the talent available. For that reason, it matters how well the state's business community is utilizing the resource that professional women represent.

Our hope is that this index will ignite a new sense of urgency around the issue of women's leadership among corporate leaders, policymakers, educators and other stakeholders. We also hope that it influences more talented women to take a look at their careers and what they can and should be doing to step up to leadership roles in their organizations.

As always, Inforum and the Inforum Center for Leadership are here to help that process along. Our mission is to strengthen the business environment in Michigan by creating opportunities for women to lead and succeed. Through events, leadership programs and networking opportunities, we seek to be the place where smart women (and men) get together to share ideas, educate each other and work together for a better Michigan.

I encourage all of you to get to know Inforum. A good place to start is our Web site:  
[www.Inforummichigan.org](http://www.Inforummichigan.org).

Together, we can get things done.

A handwritten signature in black ink that reads "Terry A. Barclay". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Terry Barclay  
President and CEO  
Inforum Center for Leadership

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# ABOUT INFORUM AND INFORUM CENTER FOR LEADERSHIP

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## ABOUT INFORUM AND INFORUM CENTER FOR LEADERSHIP

**Inforum** (formerly the Women's Economic Club) is one of the largest and most prestigious business forums in the nation, with more than 2,000 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 Executives 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: [www.inforummichigan.org](http://www.inforummichigan.org).

## ABOUT THE COLLEGE OF BUSINESS AT EASTERN MICHIGAN UNIVERSITY

The College of Business at Eastern Michigan University ([www.cob.emich.edu](http://www.cob.emich.edu)) has been recognized as one of the "Best Business Schools" by the *Princeton Review* since 2004. The College of Business is accredited by the AACSB, the Association to Advance Collegiate Schools of Business-International, the selective organization that is considered the hallmark of excellence for business schools. Approximately 30% of business schools in the U.S. have this prestigious distinction.

The College's academic programs, professional education opportunities, university and business partnerships and economic development initiatives are based on new approaches to education grounded in strong fundamentals with a practical and real-world emphasis, incorporating an international perspective. The emphasis is on quality teaching grounded in research and with a commitment to service to the business and broader community. The College offers undergraduate majors in accounting, accounting information systems, computer information systems, entrepreneurship, finance, general business, international business, management, marketing and supply chain management. Graduate degree programs offered are the Masters of Business Administration and Masters of Science in Accounting, Computer Information Systems, Human Resources and Organizational Development and Integrated Marketing Communications.

The College is a leader in business ethics with the first and only Ethos Week, Ethos Honor Society and Ethos Statement for any business school in the country. These programs emphasize the importance of ethics and values for the development of a professional business career. The College was the first to partner with Google to offer a two course

sequence using Adwords and Analytics to develop and enhance online marketing campaigns for non-profits. The online graduate degree program in Integrated Marketing Communications is the only online IMC program offered by a business school in the U.S. The International Business major requires study abroad, foreign language proficiency and a second functional major such as finance, marketing or management. The College is also the first in the country to require a Global Ethics course to complete this major. Students must complete three "Doing Business In\_\_\_\_" modules. These courses include "Doing Business in Mexico, China, Japan, India, Germany, France, England, Ireland, Korea, Italy and the low countries.

Partnerships with universities in China, India, Korea, France, Spain, Germany and Yemen bring students from around the world providing a diverse atmosphere and the opportunity to work with others from different cultures on projects and teams. The College offers the first and only Masters of Science in Human Resources and Organizational Development program in China.

The Center for Entrepreneurship coordinates many of the economic development initiatives including the operation of the Small Business Technology and Development Centers in Wayne, Oakland and Monroe counties. It also sponsors an annual student Collegiate Entrepreneurs Organization Midwest regional conference and business plan competition for high school, community college and university students. In addition, the Center houses the Department of Commerce Export Assistance Center, Business Resource Center and Score offices.

### WHAT IS THE MICHIGAN WOMEN'S LEADERSHIP INDEX?

Originally developed and reported in 2003, the Michigan Women's Leadership Index (WLI) measures the presence and prominence of women executives at the highest levels of the top 100 publicly held companies based in Michigan (also called the Index 100 companies). Commissioned by the Detroit-based Inforum Center for Leadership, the WLI is the most comprehensive indicator of the progress—or lack of it—made by top Michigan companies in boosting the role of women as directors and top-tier executives.

The WLI shows not only how well-represented women are in the top ranks of Michigan business, but also how well-compensated and educated they are compared to their male colleagues. For the first time, the 2009 Index also highlights the increasing impact of Michigan women business owners.

This 2009 Index—conducted by Eastern Michigan University College of Business—is the fourth such study. Previous studies, conducted every other year, were executed by University of Michigan's Center for the Education of Women (2003), Michigan State University Institute for Public Policy and Social Research (2005) and the University of Michigan's Ross School of Business (2007).

### WHAT IS THE VALUE OF THE MICHIGAN WOMEN'S LEADERSHIP INDEX?

The 2009 WLI Index provides a snapshot of the combined presence of women directors and top earners (the top 5 compensated women officers). In the hands of enlightened and progressive leaders and educators, forward-looking women, and companies seeking new insights, the Index provides a one-of-a-kind view of Michigan's current environment for high-potential women. As such, it says a lot about the competitiveness of the companies studied.

Women's leadership matters because of the increasing buying power, entrepreneurial savvy and strategic influence of women in the economy. In 2008, women represented 46.5% of the U.S. workforce and 50.8% of managerial, professional and related positions.<sup>1</sup> In Michigan, women made up 47.5% of the workforce in 2007.<sup>2</sup> Women also control the lion's share of consumer purchase decisions in the U.S. and worldwide.

Inforum strongly believes that creating and strengthening the leadership of professional women will play a vital role in Michigan's economic recovery. Because of that, it's important to know where we stand.

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1. Catalyst 2009 Report: *Statistical Overview of Women in the Workplace*.

2. U.S. Census Bureau: *2007 American Community Survey*.



## WHAT DOES THE 2009 MICHIGAN WOMEN'S LEADERSHIP INDEX SHOW?

As with past studies, the Index shows that women leadership is yet to be fully exploited as a competitive advantage in most of Michigan's top public companies. Although women fill approximately 50% of Michigan's professional and management positions, women are sparsely represented as executives and board members in Michigan's Top 100 public companies. The data show some areas of progress and some companies are doing better than others. The overall picture, though, shows that boosting the role of women in leadership represents both a challenge and an untapped opportunity for Michigan's biggest public companies.

## 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).

In 2007, the number of companies in each size was: Group I (20), Group II (61) and Group III (19). The number of companies in Size Groups II and III has redistributed to be relatively equal in the current Index. This change may be due to the slow economy and the resulting impact on mid-size firms.

## 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 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 officers 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

Size Group	
I	Fortune 500 Companies (19 companies)
II	Companies with market capitalization > \$100M, but not Fortune 500 (41 companies)
III	Companies with market capitalization < \$100M (40 companies)

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 cutoff date for inclusion in the 2009 Michigan Women’s Leadership Index study was August 20, 2009.

## CLASSIFICATION OF INDEX 100 COMPANIES BY INDEX SCORE

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

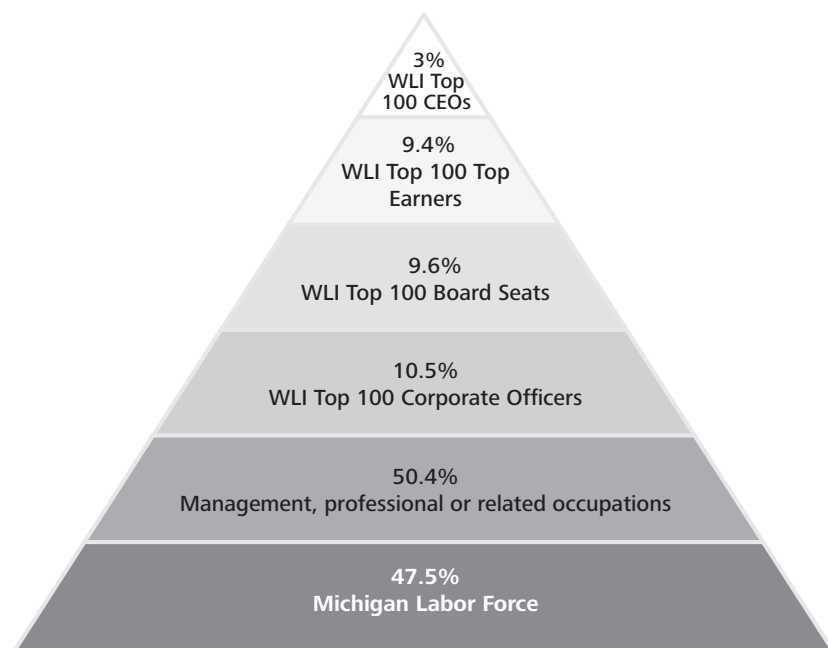
- Most Valuable Player: WLI points of 11 points or higher
- In the Game: WLI points between 1 and 10 points
- On the Sidelines: WLI points = 0

Consistent with the 2007 report, an analysis based on the number of women directors and women executive officers is provided. 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 companies.

### Index Group Classifications: 2003 to 2009

Index Classification	Number of Companies			
	2009	2007	2005	2003
Most Valuable Player	7	8	6	10
In the Game	58	63	61	57
On the Sidelines	35	29	33	33

### Presence of Women in the Michigan Index 100 Companies



### 2009 Most Valuable Players (MVPs)

Size Group	Company	Index
I	Kelly Services	14
	Pulte Homes	12
II	Compuware	20
III	Birmingham Bloomfield Bancshares	16
	CNB Corp.	24
	Green Energy Live	14
	Southern Michigan Bancorp	18

### Sources:

Catalyst Research  
 Catalyst, 2008 Catalyst Census of Women Corporate Officers and Top Earners of the Fortune 500  
 Catalyst, 2008 Catalyst Census of Women Board of Directors of the Fortune 500  
 Current Population Survey, Annual Averages, 2008

## NINE KEY TRENDS

1. Seven MVP companies in 2009 come from the Financial, Technology & Life Science, Real Estate and Services sectors. Although the number is an increase over 2005 (6), it is still below 2007 (8) and 2003 (10).
2. The Index score for each group size increased from 2003 to 2009: Group I (18.8%), Group II (11.6%) and Group III (32.4%).
3. Real Estate companies in Michigan's top 100 have the highest average index scores (8.3), while Automotive (2.1) and Non-Automotive Manufacturing (2.2) companies have the lowest average index scores.
4. Women hold 9.6% of the 866 board seats in the top 100 companies.
5. Only 41 women executives—9.4% of the 435 total—are among the highest 5 compensated in their company. Three of these women are from the 19 Michigan Fortune 500 companies. Women hold 56 of 533 (10.5%) executive positions in the Top 100.
6. Three companies in the WLI Top 100 have women CEOs.
7. Women-owned businesses (WOBs) account for an increasing percentage of the total jobs created and capital formation in Michigan. Data show that WOBs are growing at twice the national average rate.
8. With increasing use of term limits on boards of directors, more board turnover can lead to more representation of women. Of Michigan's 19 Fortune 500 companies in the Index, only one woman (0.6%) is among the total directors who are aged 70 or older.
9. Women of color are still rare in at the top Michigan public companies. Eleven women of color (WOC) are directors in Michigan's Index 100 companies (1.3% of 866 total). Only four WOC hold executive positions of the 533 total (0.8%).

## INDEX MVPS FOR 2009

- In the 2009 report, six new companies are in the best-scoring "Most Valuable Players" category. They are: CNB Corp., Southern Michigan Bancorp, Inc., Birmingham Bloomfield Bancshares, Inc., Green Energy Live, Kelly Services, Inc. and Pulte Homes, Inc.
- Compuware Corp. has been an MVP in every WLI since 2003.
- Six of the seven MVPs have both women directors and women executives. One MVP has no women directors, but two women executives (Birmingham Bloomfield Bancshares, Inc.).
- One company has three women directors (Green Energy Live, Inc.) and one company has three women executives (CNB Corp.).
- Four companies have two women directors (CNB Corp., Compuware Corp., Southern Michigan Bancorp Inc. and Pulte Homes, Inc.). Three companies have two women executives (Compuware Corp., Southern Michigan Bancorp, Inc. and Birmingham Bloomfield Bancshares, Inc.).

## **WOMEN DIRECTORS**

- More than half of the Michigan Index 100 companies have at least one woman director.
- Women hold 83 (9.6%) of the total 866 board seats in the 2009 Michigan Top 100 companies, virtually the same percentage they held in all prior WLI reports.
- Nine of Michigan's Top 100 public companies had 20-24% women directors in 2009, compared with 10 in 2007, and six in both the 2003 and 2005 studies. Seven companies had more than 25% women directors, the same number as in 2007.
- Women hold 31 of 192 board seats (16.1%) in Michigan's Fortune 500 companies. This is an improvement over the 2007 rate of 14.3%.
- One of the 19 Michigan Fortune 500 companies has a Woman of Color (WOC) as a director (Ford Motor Co.).
- As in 2007, seven companies have 25% or more women directors, representing each size group in the Index and four industries: Citizens First Bancorp, Inc., Dow Chemical Co., Green Energy Live, Kelly Services, Inc., OAK Financial Corp., Steelcase, Inc. and Stryker Corp.
- At Michigan's 19 Fortune 500, 29 male board members are age 70+, but only one woman board member is age 70+ (0.6%). Michigan's opportunity for board turnover due to age is greater than the national average of women board members age 70+ (3.4%).

## **WOMEN EXECUTIVE OFFICERS**

- In the 100 largest Michigan companies, women hold 56 of 533 (10.5%) executive officer positions. In 2007, 11.6% of executive officer positions were occupied by women.
- Forty-one companies (41%) have at least one woman executive officer, leaving 59 companies (59%) with no women executive officers.

## **WOMEN TOP EARNERS**

- Only 41 women executives—9.4% of the 435 total—are among the highest five compensated in their companies.
- Three of these women are from the 19 Michigan Fortune 500 companies. Women hold 56 of 533 (10.5%) executive positions in the Top 100.
- The number of companies with no women among the top earners continues to drop from 2005 high of 79 to a current low of 62.

## **INDUSTRY SEGMENTS**

- Real Estate companies in Michigan's 2009 Top 100 have the highest average index scores (8.3), while Automotive (2.1) and Non-Automotive Manufacturing (2.2) companies have the lowest average index scores.
- The Real Estate, Financial & Insurance Services and Consumer Business industry average Index scores show improvement over time since 2003. The Consumer Business sector has the most impressive jump between 2007 and 2009 (3.9 to 6.8).

## **WOMEN BUSINESS OWNERS (NEW FOR 2009)**

- Women-owned businesses represent 40% of the Michigan Small Business and Technology Development Center clients.
- Women-owned businesses among the Michigan Small Business and Technology Development Center clients are under-represented in terms of current full-time employees (20.7%), jobs created (24%) and capital formation (16%). These figures indicate the smaller size of WOBs in Michigan, especially in terms of capital, and reflect national trends.

## OVERALL WLI SCORES

- Although the total WLI points given to Michigan companies decreased between 2003 (394) and 2005 (356), they increased in 2007 (425) to 2009 (461).
- The growth in total WLI points indicates a slow rate of progress. According to Census Bureau data, 47.5% of the Michigan workforce is composed of women workers. If women made up it had 47.5% of the five most highly compensated employees and 47.5% of the directors at all Michigan Index 100 companies, the total index score of would have been 2,400.

## CONCLUSIONS

- The percentage of women directors remains stable since 2003, while the percentage of women executives decreased by 1% since 2007.
- Turnover in board seats due to term limitations and age may increase women's opportunities for board representation. As more women are business owners statewide and account for more capital formation and employee hiring, their visibility as executives and board members on the index should increase.
- WOBs represent 40% of the Michigan Small Business and Technology Development Center clients, but significantly less of the current full-time employees (20.7%), jobs created (24%) and capital formation (16%). These figures indicate the smaller size of WOBs in Michigan, especially in terms of capital, and this may limit the impact of these firms on the economy and industry.

### BACKGROUND

#### WOMEN'S ECONOMIC INFLUENCE

Women hold positions of power worldwide, in the U.S. and in Michigan. This power affects the economy through women's increasing buying power, entrepreneurial savvy and strategic influence.

- 83% of all U.S. consumer purchases are made by women.<sup>3</sup>
- 10.6 million privately-held women-owned businesses exist in the U.S.
- In the U.S., solely women-owned businesses are growing at twice the rate of all U.S. firms.<sup>4</sup>
- Women control almost \$12 trillion of the \$18.4 trillion in consumer spending globally (65%).
- Worldwide, women's income increased almost \$3 trillion (44%) between 2002 and 2007. By 2014, this figure will increase by \$5 trillion more.

#### WOMEN IN THE WORKFORCE

The U.S. Census Bureau reported that women represent 46.5% of the nation's workforce, and 50.8% of management, professional and related positions are held by women.<sup>5</sup> These percentages fluctuated by less than one percentage point between the years 2000 to 2008.

The graphic below summarizes results of the 2009 Catalyst Census of Women Corporate Officers, Top Earners and Directors of the Fortune 500 companies nationwide.<sup>6</sup>

In Michigan, working women make up 47.5% of the state's civilian labor force 16 years and over.<sup>7</sup> In managerial and professional positions, women make up 50.4% of the state's workforce. In managerial and professional positions In Michigan, women's median income is \$34,849 and men's median income is \$48,512. The U.S. median income for women is \$34,278 and for men is \$44,245, revealing an approximate \$4,300 higher discrepancy between genders in Michigan versus at the national level.

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3 101 Facts on the Status of Working Women. *Business and Professional Women's Foundation*, October 2007.

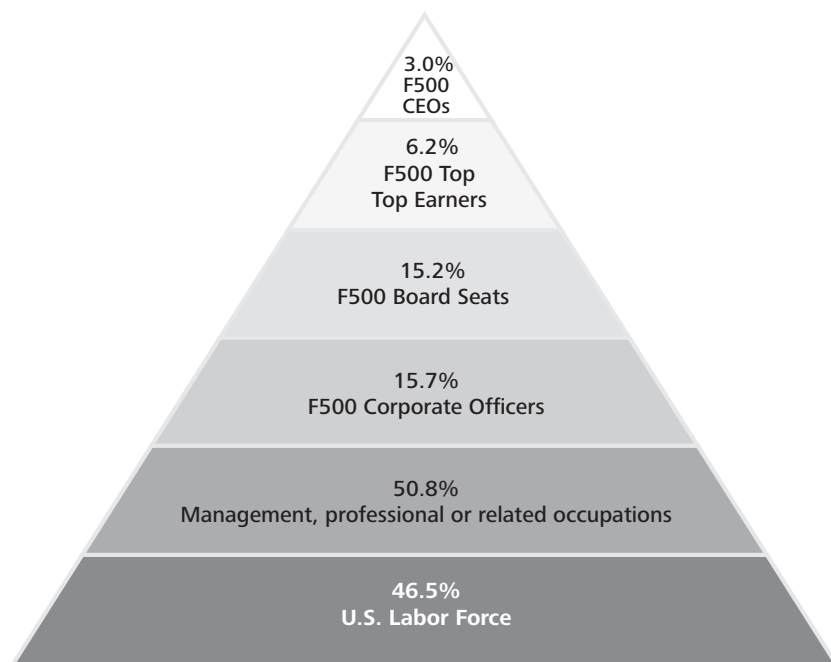
4 Largest Global Survey Of Women Finds That No Matter Where They Live, Women Are Over-Worked, Over-Extended, Over-Stressed And Under-Served By Businesses. Boston Consulting Group Press Release: August 3, 2009.

5 Current Population Survey, Bureau of Labor Statistics, "Table 11: Employed persons by detailed occupation, sex, race, and Hispanic or Latino ethnicity," *Annual Averages 2008* (2009). <http://www.bls.gov/cps/cpsaat11.pdf>

6 2009 Catalyst Census of Women Corporate Officers, Top Earners, and Directors of the Fortune 500.

7 U.S. Census Bureau 2007 American Community Survey.

### *The Catalyst Pyramid: U.S. Women in Business 2009*



#### **Sources:**

Catalyst Research  
Catalyst, *2008 Catalyst Census of Women Corporate Officers and Top Earners of the Fortune 500*  
Catalyst, *2008 Catalyst Census of Women Board of Directors of the Fortune 500 Current Population Survey, Annual Averages, 2008*  
*Current Population Survey, Annual Averages, 2008*

### **THE PIPELINE: WOMEN IN HIGHER EDUCATION**

Women's accomplishments in higher education are more prevalent and at higher levels. A comparison of the changes between the years 1997 and 2007 reveals significant gains in women's educational successes:<sup>8</sup>

- Women's full-time enrollment increased 29 percent, while males' increased 22 percent.
- A 34 percent increase in bachelor degrees earned by females versus a 25 percent increase in those earned by males.
- Overall, full-time graduate school enrollment increased by 63 percent for women versus by 32 percent for males.
- 62 percent more doctoral degrees were earned by females versus 11 percent more earned by males.

The National Center for Educational Statistics (NCES) reports that in 2007, 45.8% of all faculty were women.<sup>9</sup> In addition, the NCES projects that in the 2008-2009 academic year, women will earn 58 percent of the bachelor's degrees, 60 percent of the master's degrees, and 50 percent of first-professional degrees, such as law and medical.<sup>10</sup>

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<sup>8</sup> National Center for Education Statistics, Institute of Education Sciences. U.S. Department of Education. *Projections of Education Statistics to 2017*. NCES 2008-078. Date Authors: W. J. Hussar & T. M. Bailey.

<sup>9</sup> National Center for Educational Statistics. U.S. Department of Education. NCES 2009-020. March 2009. Authors: Thomas D. Snyder, Sally A. Dillow, & Charlene M. Hoffman.

<sup>10</sup> National Center for Education Statistics, Institute of Education Sciences. U.S. Department of Education. *Projections of Education Statistics to 2017*. NCES 2008-078. Date Authors: W. J. Hussar & T. M. Bailey.

Women are projected to also earn more doctoral and first professional degrees than men in the 2016-2017 academic year.<sup>11</sup>

Overall, women are increasingly visible in higher education as students and faculty. Most impressive increases are for female graduate students, pointing to increasing visibility of women in a variety of professional fields.

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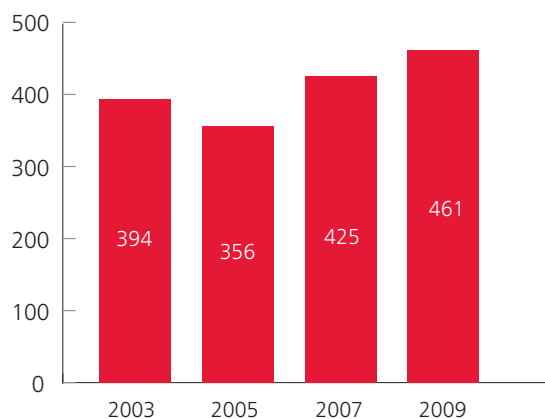
<sup>11</sup> 2008 Catalyst Census of U.S. Population, Race, and Education publication.



## THE INDEX

The Women's Leadership Index (WLI) is an overall indicator of women's progress, tracked from 2003 to 2009. Although the total WLI points decreased between 2003 and 2005, they increased from 2005 to 2009.

### WLI Total Score: 2003-2009



## TOP PERFORMERS – MOST VALUABLE PLAYERS

The seven MVPs represent each group in the WLI—two in Group I/Fortune 500, one in Group II and four in Group III. Compuware Corp. was an MVP in the 2007 Index, also. Of the seven 2009 MVPs:

- Three are from the Financial Services sector.
- Two from the Technology and Life Sciences sector.
- One each from Real Estate and Services sectors.

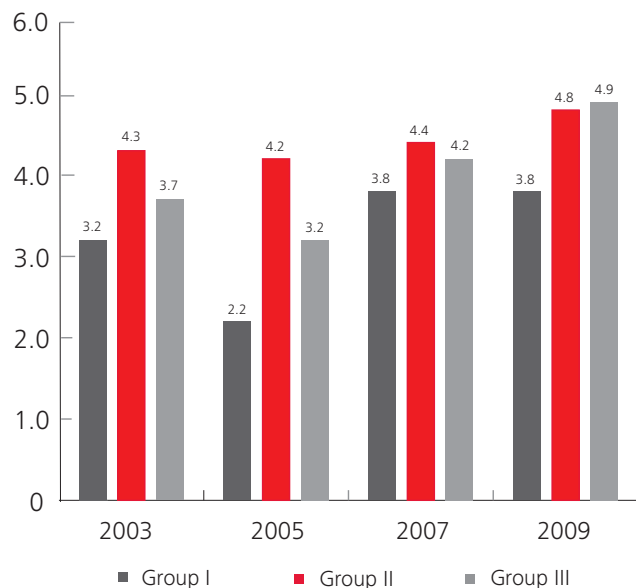
The number of MVPs remains similar to 2007's eight top performers, but still higher than the 2005 level (6) and lower than the 2003 level (10).

### WLI Total Score: 2003-2009

Company	Size Group	Women Directors		Women Top Earners		Women Executives		Index
		#	%	#	%	#	%	
CNB Corp.	III	2	20.0%	3	60.0%	3	60.0%	24
Compuware Corp.*	II	2	20.2%	2	40.0%	2	40.0%	20
Southern Michigan Bancorp, Inc.	III	2	11.8%	2	40.0%	2	50.0%	18
Birmingham Bloomfield Bancshares, Inc.	III	0	0.0%	2	40.0%	2	40.0%	16
Green Energy Live	III	3	37.5%	1	20.0%	1	20.0%	14
Kelly Services, Inc.	I	1	33.3%	1	20.0%	1	50.0%	14
Pulte Homes, Inc.	I	2	20.0%	1	20.0%	1	14.3%	12

\*Also an MVP in 2007 Inforum Index.

*Average WLI by Group*



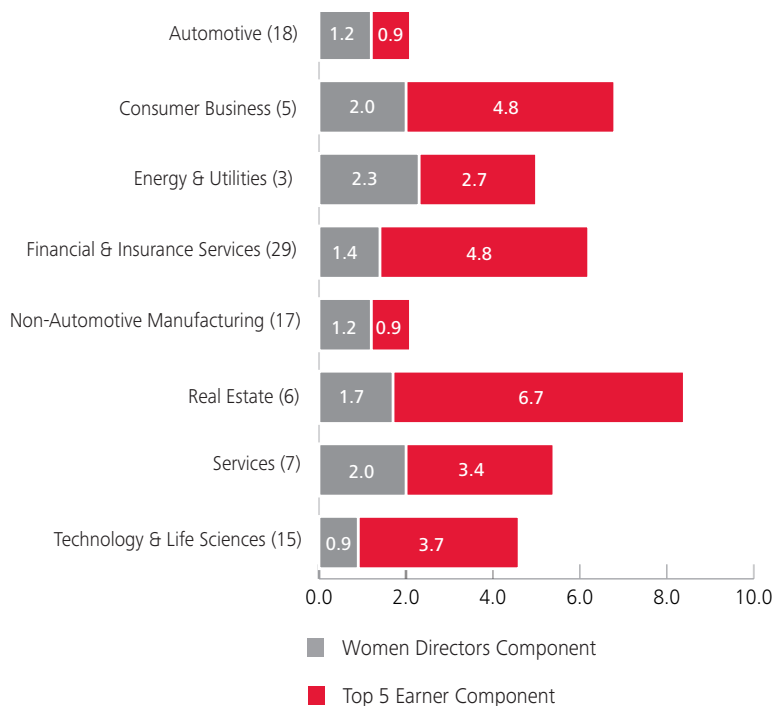
## THE INDEX BY COMPANY SIZE GROUP

The highest Index in 2003, 2005 and 2007 was reported for Group II. In 2009, however, Groups II and III Group II reported relatively equal index scores (4.8 and 4.9). The Group I score is traditionally lower than the other groups' and is currently significantly lower at 3.8.

Each group increased impressively since 2003, and Group III's improvement is the most impressive:

- Group I: 3.2 (2003) to 3.8 (2009)
- Group II: 4.3 (2003) to 4.8 (2009)
- Group III: 3.7 (2003) to 4.9 (2009)

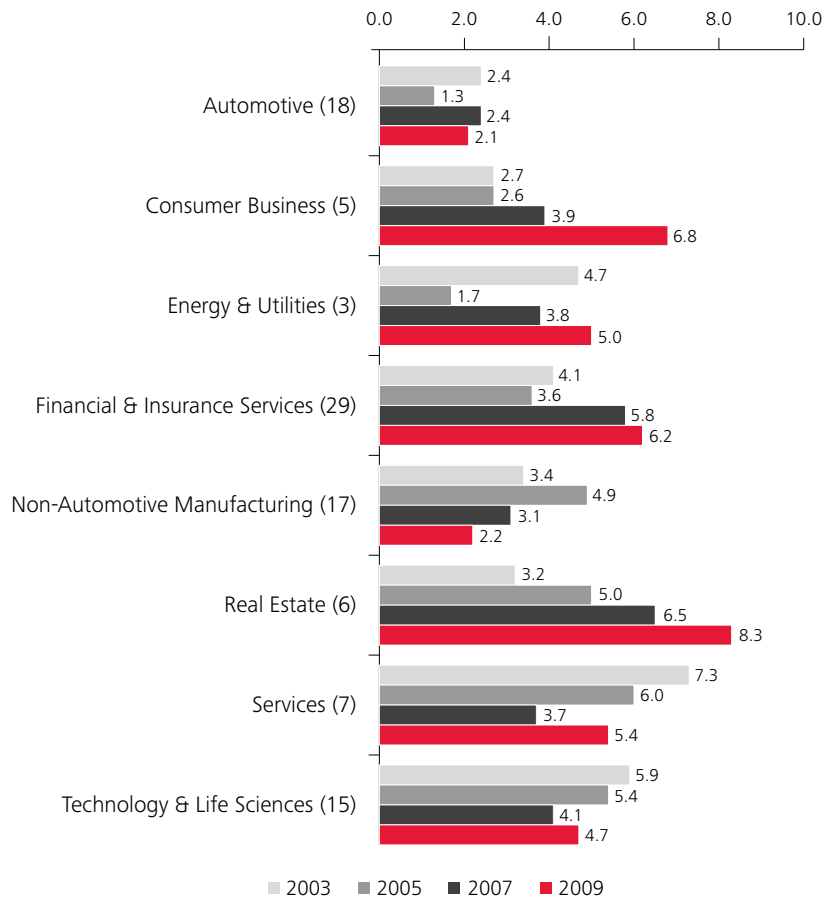
*Index by Industry*



## THE INDEX BY INDUSTRY SECTOR

- As in 2007, the Real Estate industry has the highest average Index score at 8.3, including both components of women directors and top-earning women executives.
- The Automotive and Non-Automotive Manufacturing industry sectors have the lowest combined indexes (2.1 and 2.2). The Automotive sector was also the lowest scoring industry in the 2003, 2005 and 2007 reports.
- Automotive and Non-Automotive Manufacturing are the only industries with a higher proportion of the Index score from the percentage of women directors.
- Each industry's women directors' component score is within a small range, between 0.9 (Technology & Life Science) and 2.3 (Energy & Utilities).
- The scores for women in the top 5 earner positions range from 0.9 (Automotive and Non-Automotive Manufacturing) to 6.7 (Real Estate), illustrating the impact on the company and on the index.

### WLI Score over Time: 2003-2007



### AVERAGE WLI SCORE BY INDUSTRY FROM 2003 – 2007

- The Real Estate, Financial & Insurance Services and Consumer Business industry average Index scores show improvement over time. The Consumer Business sector has the most impressive jump between 2007 and 2009 (3.9 to 6.8), and this is largely due to two lower-index companies not meeting the minimum market capitalization level for inclusion in 2009.
- The Non-Automotive Manufacturing score increased significantly in 2005, but has since decreased in both 2007 and 2009.
- The Services and Technology & Life Sciences sectors' scores decreased notably in 2007, but rebounded in 2009 to match 2003 and 2005 higher scores. Energy & Utilities decreased in 2005, but also returned to higher scores in 2007 and 2009.
- Automotive industry scores are traditionally low and have not changed over time.

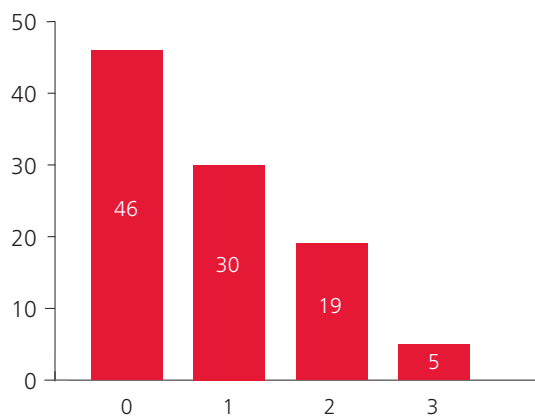
# WOMEN DIRECTORS

## WOMEN DIRECTORS

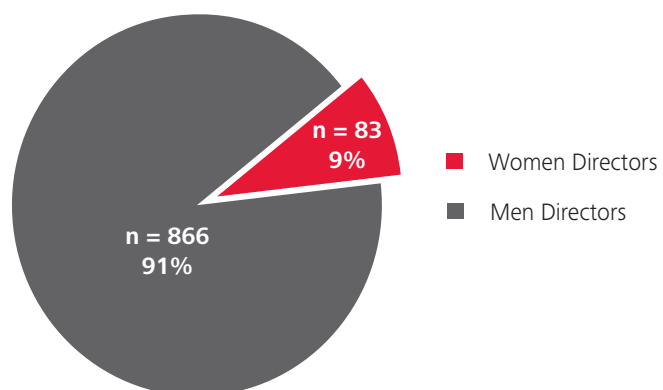
The first component of the Index is the percentage of women directors in each company. The analysis includes numbers and percentages of women directors in Michigan's largest 100 publicly held companies.

- Women hold 83 (9.6%) of the total 866 board seats in the 2009 Michigan top 100 companies. In 2007, women accounted for 9.8% of available board seats.
- More than half (54%) of the 2009 top 100 companies have one or more women directors.
- Approximately one-third (30%) of the companies have one woman director and almost one-quarter (24%) have two or more women directors. These percentages are similar to 2007 (36% and 23%, respectively).
- Five companies have three women directors: Dow Chemical Company, DTE Energy Company, General Motors, Kelly Services, Inc. and Steelcase, Inc. Four of these companies are from Group I and one company is from Group II (Steelcase, Inc.).
- The five companies with three women directors represent different industries: Automotive, Energy & Utilities, Non-Automotive Manufacturing and Services.
- Forty-six (46%) companies have no women directors. This is an increase from the 2003, 2005, and 2007 reports of 41 companies each year.
- Michigan percentages are below national averages. Nationally, women accounted for 15.1% of board seats in Fortune 500 companies in 2008. This is similar to 2007 (14.8%) and 2006 (14.6%) national statistics.<sup>12</sup>

**Distribution of Companies by Number of Women Directors**



**Michigan Top 100 Board Seats Held by Gender**



<sup>12</sup> InterOrganizational Network. *The 5th Annual Status Report of Women Directors and Executive Officers of Public Companies in Twelve Regions of the United States* (2009).

## DISTRIBUTION OF COMPANIES BY NUMBER OF WOMEN DIRECTORS

In seven companies, women hold 25% or more of the available director positions. These seven companies represent each size group: Group I (3 companies), Group II (1 company) and Group III (3 companies).

The seven companies represent four industries: Financial & Insurance Services (2 companies), Non-Automotive Manufacturing (3 companies), Services (1 company) and, Technology & Life Science (1 company).

Nine companies have between 20-24% women directors, similar to 2007 (10 companies). Thirty-eight companies have 1-19% women directors.

Companies new to the list of having 20% or more women directors include: Citizens First Bancorp, Inc., CNB Corp., DTE Energy Co., Green Energy Live, Inc. and, Pulte Homes, Inc.

Group II companies are lagging in women's board representation, with an average of 6.8% women representation, compared to Group I (15.7%) and Group III (7.4%).

2009 Companies with 25% or More Women Directors	2009 Companies with 20-24% Women Directors
Citizens First Bancorp, Inc.	ArvinMeritor, Inc.
Dow Chemical Co.	CNB Corp.
Green Energy Live	Compuware Corp.
Kelly Services, Inc.	Credit Acceptance Corp.
OAK Financial Corp.	DTE Energy Co.
Steelcase, Inc.	General Motors Corp.
Stryker Corp.	Masco Corp.
	Pulte Homes, Inc.
	Valassis Communications, Inc.

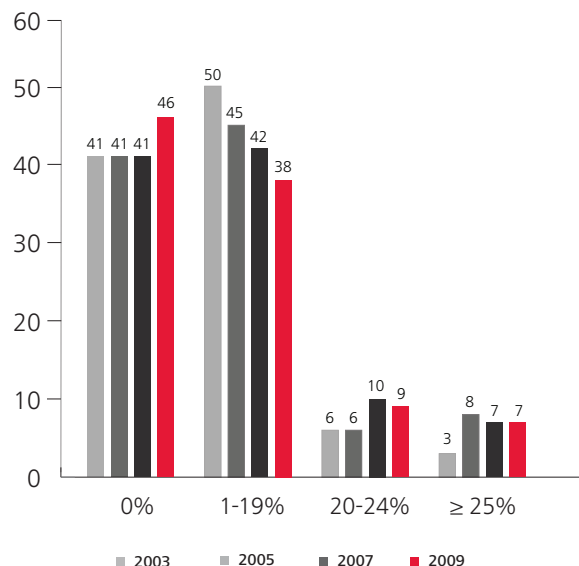
## CHANGES OVER THE YEARS BASED ON PERCENTAGE OF WOMEN DIRECTORS

The number of companies with no women directors has been stable from 2003 to 2009, with an additional five companies included in 2009.

The number of companies with 20-24% women directors increased in 2007 (10) and remained high in 2009 (9). Companies with more than 25% women directors have remained at the same 2007 level of 7.

The number of companies with 1-19% women directors has decreased over time slightly, from a high of 50 in 2003 to the current low of 38. The 2009 difference appears to be due to increases in each of the other categories.

*Distribution of Companies by Percentage of Women Directors: 2003-2009*



## WOMEN EXECUTIVES

### TOP FIVE EARNERS

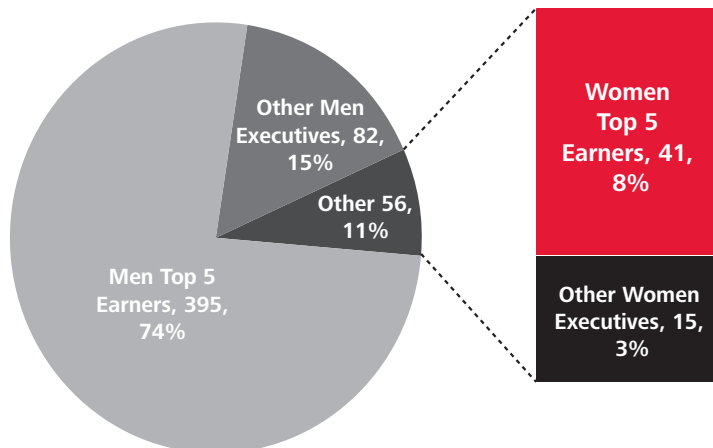
A significant component of the Michigan Leadership Index is the percentage of women executives who are among top five earners in their companies (i.e., the top five highest compensated women).<sup>13</sup>

In Michigan's 100 largest companies, 41 women (9.4%) are among the 435 top five highest compensated.<sup>14</sup> Out of the total number of 533 executive positions, the women top earners comprise only 7.7%.

Nationally, the percentage of women top five earners at Fortune 500 companies was 6.7% in 2007.<sup>15</sup>

Thirty-six companies (36%) have at least one woman among the top five compensated executives. Three companies have two women among the top five and one company has three women among the top five.

#### Top 5 Earners by Gender



#### Companies with at Least Two Women Among the Top 5 Earners

CNB Corp. (3)

Compuware Corp. (2)

Southern Michigan Bancorp (2)

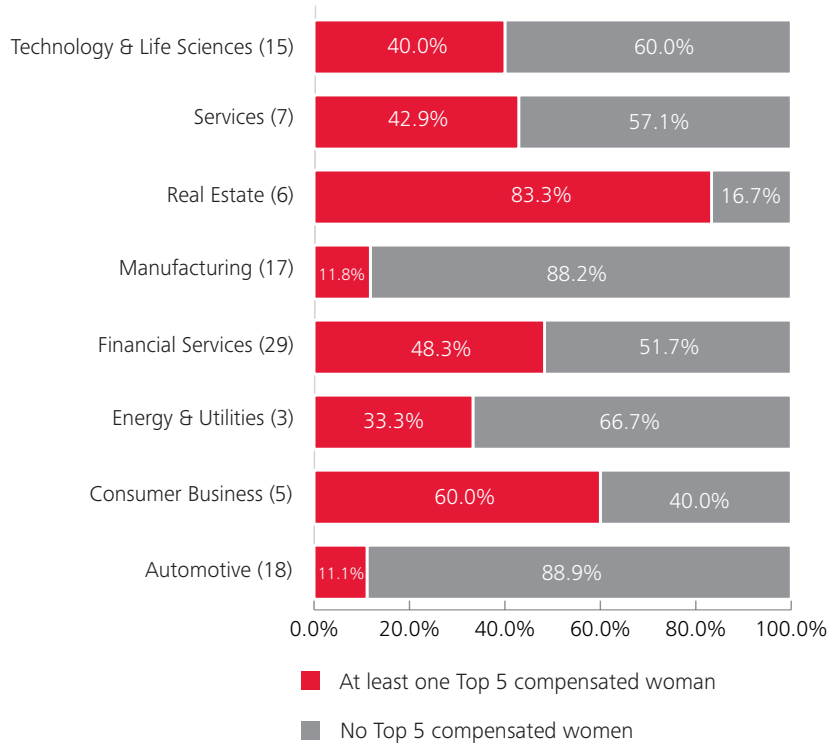
Birmingham Bloomfield Bancshares (2)

<sup>13</sup> As listed in the company proxy statements filed with the SEC.

<sup>14</sup> Some companies have fewer than five top executives, making the total less than 500.

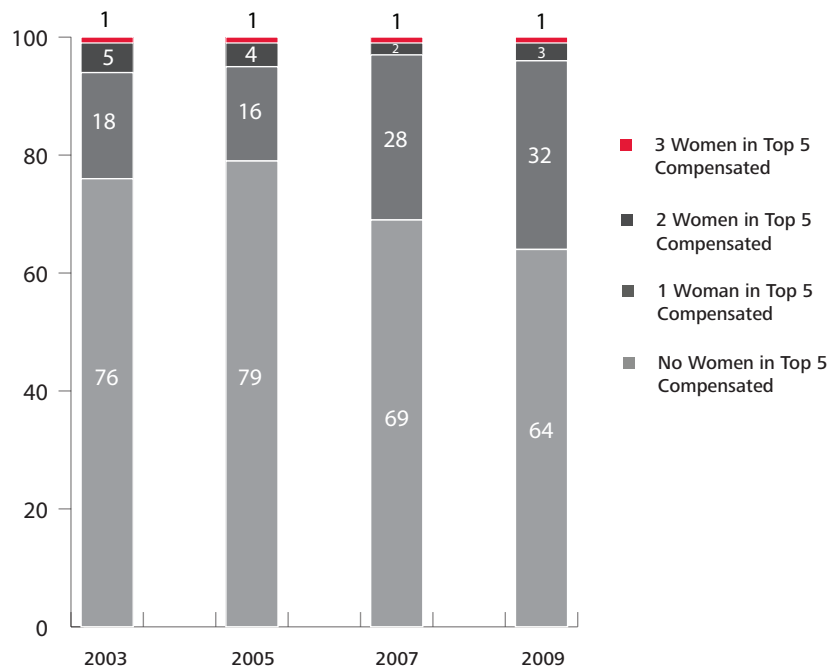
<sup>15</sup> Catalyst 2007 Census: *Corporate Officers and Top Earners*.

### Percentage of Companies with Top 5 Compensated Women in Each Industry



Companies with at least one top five earning woman represent each industry. The percentage of Top 100 companies in each industry who have top compensated women varies, however, as illustrated in the chart at left. The Real Estate sector has the highest percentage of top 100 Michigan companies with a woman among the top 5 paid (83%). The Automotive (11.1%) and Manufacturing (11.8%) sectors have the lowest representation.

### Number of Top Five Compensated Women: 2003-2009



### CHANGES OVER TIME IN TOP FIVE EARNERS

- There was a 62.5% increase in the number of women top earners since 2003 (24 to 39).
- The number of companies with no women among the top earners continues to drop from 2005 high of 79 to a current low of 62. From 2007 to 2009, the number decreased by seven (10.1%).
- From 2007 to 2009, there was a 9.7% increase in the number of companies with one woman Top 5 earner.
- The number of companies with two women top earners grew from 2 to 4 since 2007, rebounding to the 2005 level.
- One company has three female top earners in 2009.

## ALL WOMEN EXECUTIVE OFFICERS

### ALL WOMEN EXECUTIVE OFFICERS

Women executives exercise significant power in strategic decision making, and many of these important women are not represented as part of the top five compensated executives. Analysis of all women executives was started in 2007 and includes all executive officers listed in 10K annual reports filed with the SEC.

- In the 100 largest Michigan companies, women hold 56 of 533 (10.5%) executive officer positions. In 2007, 11.6% of executive officer positions were occupied by women.
- Forty-one companies (41%) have at least one woman executive officer, leaving 59 companies (59%) with no women executive officers.
- Thirty-one companies have one woman executive officer, and seven companies have two women executive officers.
- Two companies have three women executive officers (CNB Corp. and ITC Holdings Corp.) and one company has five women executive officers (Aastrom Biosciences).
- Nationally, women compose 15.7% of top managers/executive officer positions.<sup>16</sup>

*Distribution of Companies by Number of Women Executive Officers*



*Executive Officer Positions by Gender*



<sup>16</sup> Catalyst 2008 Report: *Women in Business in Australia, Canada, South Africa, and United States*.



# MICHIGAN'S FORTUNE 500 AND 1000 COMPANIES

## BOARD OF DIRECTORS

- In 2009, Michigan has 19 Fortune 500 companies, and nine Fortune 501-1000 companies. The 2007 Index included 20 Fortune 500 companies and nine Fortune 501-1000 companies.
- Sixteen of the 19 Fortune 500 companies (84.2%) have at least one woman director. Seven companies have two women directors (36.8%). Four companies have three women directors (21%): General Motors Corp., Dow Chemical Co., DTE Energy and Kelly Services.
- Women hold 31 of 192 board seats (16.1%) in these top companies. This is an improvement over the 2007 rate of 14.3%.
- Nationally, women hold 15.2% board seats in Fortune 500 companies.<sup>17</sup>
- For the Fortune 501-1000 Michigan companies, women hold 14.8% (33) of the 88 board seats.
- Eight of the nine Fortune 501-1000 Michigan companies have at least one woman director (88.9%). Three companies have two women directors (33.3%) and one company (Steelcase, Inc.) has three women directors (11.1%).

Total Directors	Women Directors	Michigan Fortune 500 Companies	2009 Fortune Ranking
13	3	General Motors Corp.	6
13	2	Ford Motor Co.	7
12	3	The Dow Chemical Co.	38
6	0	GMAC LLC	66
9	0	Delphi Corp.	121
11	2	Whirlpool Corp.	133
9	1	TRW Automotive Holdings Corp.	169
9	0	Lear Corp.	195
12	2	Kellogg Co.	210
11	1	Penske Automotive Group, Inc.	225
10	2	Masco Corp.	277
10	1	Visteon Corp.	282
13	3	DTE Energy Co.	285
9	2	ArvinMeritor, Inc.	346
11	1	CMS Energy Corp.	369
8	2	Stryker Corp.	375
10	2	Pulte Homes, Inc.	393
8	3	Kelly Services, Inc.	437
8	1	BorgWarner, Inc.	453

<sup>17</sup> Catalyst 2009 Report: *Statistical Overview of Women in the Workplace*.

Total Directors	Women Directors	Michigan Fortune 501-1000 Companies	2009 Fortune Ranking
12	3	Steelcase, Inc.	625
8	1	Borders Group, Inc.	639
9	1	Spartan Stores, Inc.	751
9	2	Valassis Communications, Inc.	809
10	0	Universal Forest Product , Inc.	837
7	1	Hayes Lemmerz International, Inc.	856
10	1	American Axle & Manufacturing Holdings, Inc.	874
12	2	Herman Miller, Inc.	897
11	2	Perrigo Co.	958

### TOP FIVE EARNERS

- Three women (2.8%) of 123 total executives are among the top five earners in the 19 Michigan Fortune 500 companies.
- Nationally in 2007, 6.7% of top five earning executives were women.<sup>18</sup>
- In the Michigan Fortune 501-1000 companies, three women (6.1%) of 49 total executives are among the top five earners.

### WOMEN EXECUTIVES

- In Michigan, women hold five of 123 Fortune 500 executive officer positions (4.1%). Fifteen of these companies have no women directors (78.9%). Three companies have one woman director (15.8%) and one company has two women directors (5.3%).
- In the Fortune 501-1000 companies, women hold four of the 49 executive positions (8.2%).
- Nationally in 2008, women held 15.7% of executive positions.<sup>19</sup>

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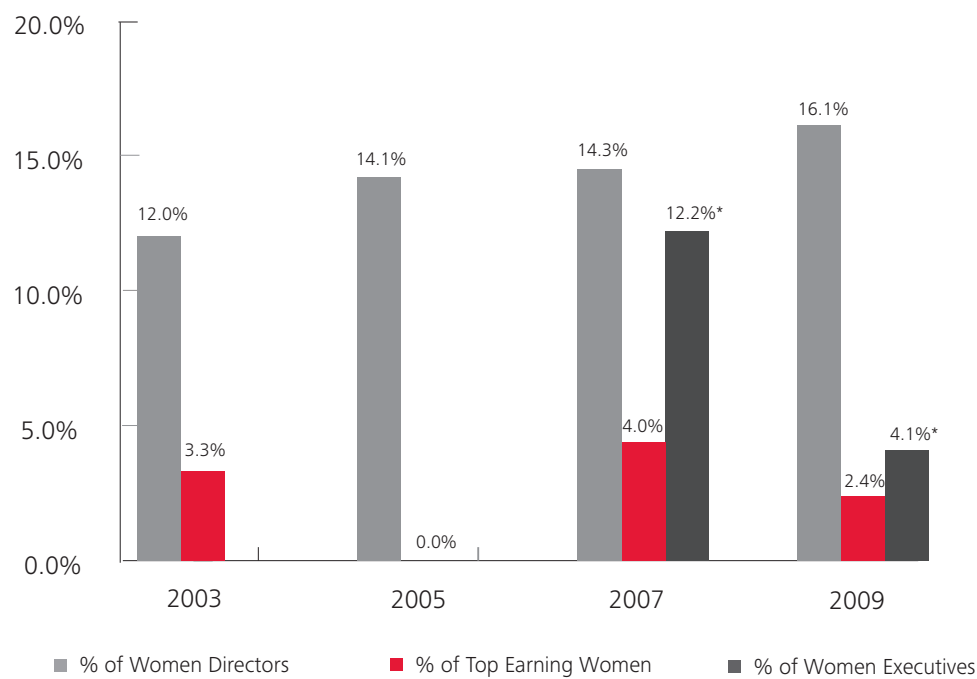
<sup>18</sup> Catalyst 2009 Report: *Statistical Overview of Women in the Workplace*.

<sup>19</sup> Ibid.

Total Executives	Women Executives	Michigan Fortune 500 Companies	2009 Fortune Ranking
4	0	General Motors Corp.	6
20	2	Ford Motor Co.	7
5	0	The Dow Chemical Co.	38
5	0	GMAC LLC	66
11	0	Delphi Corp.	121
5	0	Whirlpool Corp.	133
6	0	TRW Automotive Holdings Corp.	169
6	0	Lear Corp.	195
6	0	Kellogg Co.	210
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Women Directors, Top 5 Earners and Women Executives in Fortune 500 Companies over Time



\* This data was not collected for the 2003 and 2005 reports.

# WOMEN OF COLOR

## WOMEN OF COLOR<sup>20</sup>

A growing and influential sector of the economy is small businesses that are majority-owned (51% or more) by women of color (WOC). In 2008, there were approximately 1.9 million private WOC firms nationally.<sup>21</sup> These firms employed over 1.2 million people and accounted for \$165 billion in sales. WOC firms grew faster than all other privately-held companies between 2002 and 2008.

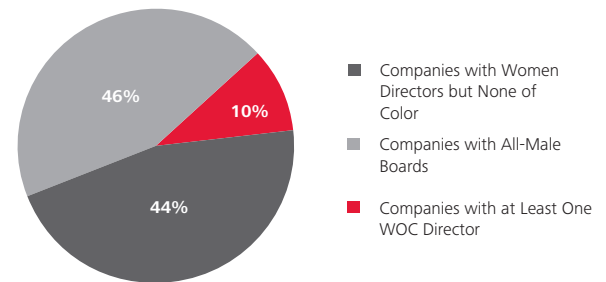
The Center for Women's Business Research reported specifically on African American WOBs in 2008:<sup>22</sup>

- African American women were majority owners of an estimated 650,309 private firms that produced approximately \$86 billion in sales.
- The African-American-women-owned firms account for 34.2% of minority-women-owned businesses in the U.S.
- These firms made up 9% of all women-owned businesses in the U.S.
- About half (49.9%) of African American-owned businesses were owned by women.
- 34.2% of minority-women-owned firms were owned by African American women.

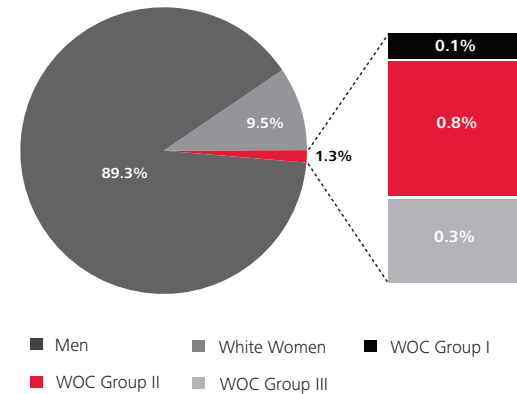
## WOMEN OF COLOR IN THE BOARDROOM

- Eleven WOC are directors in Michigan's top 100 companies, accounting for 13.3% of the 83 board seats held by women and 1.3% of the 866 board seats available.
- One Fortune 500 company has one WOC director (Ford Motor Company). In 2007, no Fortune 500 companies had WOC directors.
- Group II companies have a total of seven WOC directors. This is 2% of the 343 Group II total directors and 26.9% of the 26 Group II women directors.
- One Group II company has two WOC directors (Compuware Corp.).
- Group III companies have a total of three WOC directors, accounting for 0.9% of the 331 total directors and 11.5% of the 26 women directors.
- Nationally, women of color occupy 3.2% of the board seats in the Fortune 500 companies in 2008.<sup>23</sup>

*Companies with One or More Women of Color (WOC) Directors*



*Board Seats Filled by Women of Color (WOC)*



<sup>20</sup> "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*).

<sup>21</sup> Center for Women's Business Research, *Key Facts about Women-Owned Businesses* (2009).

<sup>22</sup> Center for Women's Business Research, *Biennial Update 2008: Businesses Owned by Women of Color in the United States* (2008).

<sup>23</sup> Catalyst 2008 Census of Women Board Directors of the Fortune 500.

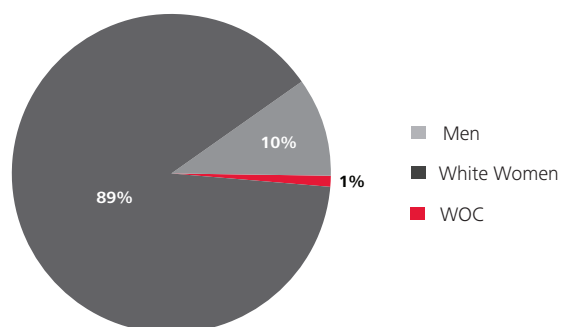
## WOMEN OF COLOR IN THE EXECUTIVE SUITE

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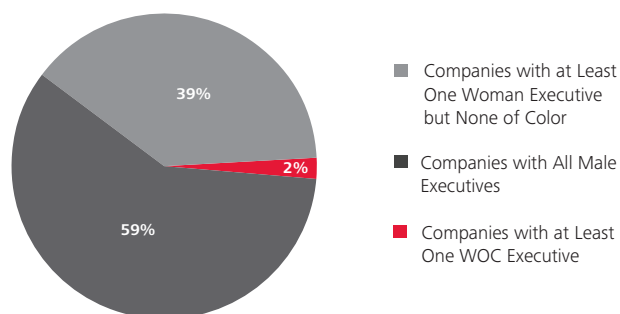
### WOMEN OF COLOR IN THE EXECUTIVE SUITE

- Four women of color (0.8%) hold executive positions out of 533 available positions in Michigan's 100 largest companies. These four women account for 7.1% of the 56 women executives.
- One Group II company—ITC Holdings Corp.—has three WOC executives (of 13, 23%). One Fortune 500 (Group I) company—Ford Motor Co.—has one WOC executive (of 20, 5%).
- Women of color composed 16.6% of the U.S. labor force in 2007, an increase from the 13.4% rate in 2002.<sup>24</sup>
- In Michigan, women of color made up only 11.6% of the workforce in 2007.<sup>25</sup>

#### *Women of Color Executive Officers*



#### *Companies with One or More Women of Color Executives*



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<sup>24</sup> The U.S. Equal Employment Opportunity Commission. *2007 EEO-1 National Aggregate Report*.

<sup>25</sup> The U.S. Equal Employment Opportunity Commission. *2007 EEO-1 Michigan Aggregate Report*

# GROWTH OF WOMEN-OWNED BUSINESSES

## GROWTH OF WOMEN-OWNED BUSINESSES

Nationally, women-owned businesses (WOBs) are increasing and exerting significant influence on the business landscape. The Business and Professional Women's Foundation reported in 2007 that one in every 11 adult women in the U.S. owns a business.<sup>26</sup>

- From 1997 to 2007, WOBs grew at twice the national average rate from 1997 to 2007.
- WOBs with 100 or more employees increased by 44%, almost twice the 26% rate of other companies.<sup>27</sup> WOBs grew 17%, nearly twice that of all firm
- An estimated 40% (10.1 million) of all U.S. privately-held businesses in 2008 were 50% or more owned by women.<sup>28</sup>
- Of all WOBs in 2008, three-quarters were majority-owned by women. These WOBs produced \$1.1 trillion in sales and employed 7.3 million people.

WOBs offer intangible benefits to the U.S. workforce and economy:

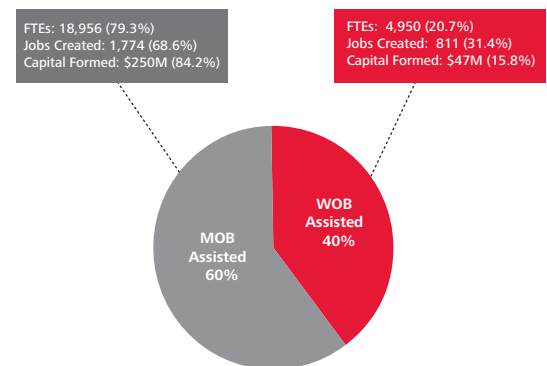
- Women business owners are more likely to serve in volunteer leadership positions than men. Seven in 10 women business owners volunteer at least once per month and 31% contribute \$5,000 or more to charity each year.<sup>29</sup>
- Gender equity is more evident in WOBs—the employees are 52% women and 48% men (versus 38% women and 62% men in male-owned businesses).
- U.S. WOBs are the most likely of all businesses to offer employee benefits such as flex-time, tuition reimbursement, and profit sharing.

## MICHIGAN WOMEN-OWNED BUSINESSES (WOBS)

The MI-SBTDC (Michigan Small Business and Technology Development Center) reports statistics indicating the growth of WOBs. The MI-SBTDC provides counseling, training, research and advocacy services for existing and new ventures.<sup>30</sup> The following information was gathered from Michigan small business owners who contacted the Center in 2008:

- Approximately 4 of 10 small businesses that were assisted at the MI-SBTDC were owned by women (2,229 of 5,551).
- WOB assisted at the Center accounted for 20.7% (4,950) of the total full time employees (23,906) in all small businesses assisted.
- Total jobs created by WOB that were assisted at the Center were 24% (811) of the total jobs created (2,585) in all small businesses assisted.
- WOB assisted at the Center accounted for 16% (\$47,163,295) of the total capital formation (\$298,063,167) in all small businesses assisted.

*Women-owned Businesses (WOBs) and Men-owned businesses (MOBs) Assisted at the MI-SBTDC: 2008*



26 101 Facts on the Status of Working Women. *Business and Professional Women's Foundation*, October 2007.

27 Center for Women's Business Research, *Minority Numbers* (2007).

28 Center for Women's Business Research, *Key Facts about Women-Owned Businesses* (2009).

29 Ibid.

30 MI-SBTDC: <http://www.gvsu.edu/misbtdc/> (Accessed on July 30, 2009).

# BOARD MEMBERS' AGE AND OPPORTUNITIES FOR WOMEN

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## BOARD MEMBERS' AGE AND OPPORTUNITIES FOR WOMEN

Boards of Directors traditionally have not imposed term limits or mandatory retirement ages, and this fact may limit the diversity of traditionally these male-dominated groups.<sup>31</sup> Term limits may be used more frequently in the future, however, due to research pointing to the need for turnover to encourage critical examination of corporate policy and divergent thinking in the stockholders' best interests.<sup>32</sup> Turnover on boards due to age or term limits should create more opportunities for women due to their current underrepresentation.

The InterOrganizational Network reports on the status of women in business across the U.S. Including thirteen U.S. regions, 2009 data shows:

- Only 26 of the 754 directors over 70 years old are women (3.4%).<sup>33</sup>
- A total of 801 directors have board tenure greater than 15 years, and only 44 of these directors (5.5%) are women.
- Of 646 companies, 118 (18.3%) have boards on which at least 25% of their members are age 70 or older. At least 50% of the directors on 21 (3.3%) of the 646 boards are age 70 or older.

Michigan Fortune 500 companies show potential for turnover in the boards of directors also.

- Of Michigan's Fortune 500 companies, including 172 directors, there is one women director age 70 or older (0.6%) and 29 men age 70 or older (16.9%).
- Three of Michigan's 19 Fortune 500 companies (15.8%) have at least 25% of directors age 70 or older. In one of the 19 companies (5.3%), more than half of the directors age 70 or older.

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<sup>31</sup> ION Report 2009.

<sup>32</sup> Dysfunctional Deference and Board Composition: *Lessons from Enron*. *Northwestern University Law Review*, Vol. 103 (2008). Bernard S. Sharfman and Steven J. Toll.

<sup>33</sup> InterOrganizational Network. *The 5th Annual Status Report of Women Directors and Executive Officers of Public Companies in Twelve Regions of the United States* (2009).



# HOW DOES MICHIGAN COMPARE WITH OTHER U.S. REGIONS?

## HOW DOES MICHIGAN COMPARE WITH OTHER U.S. REGIONS?

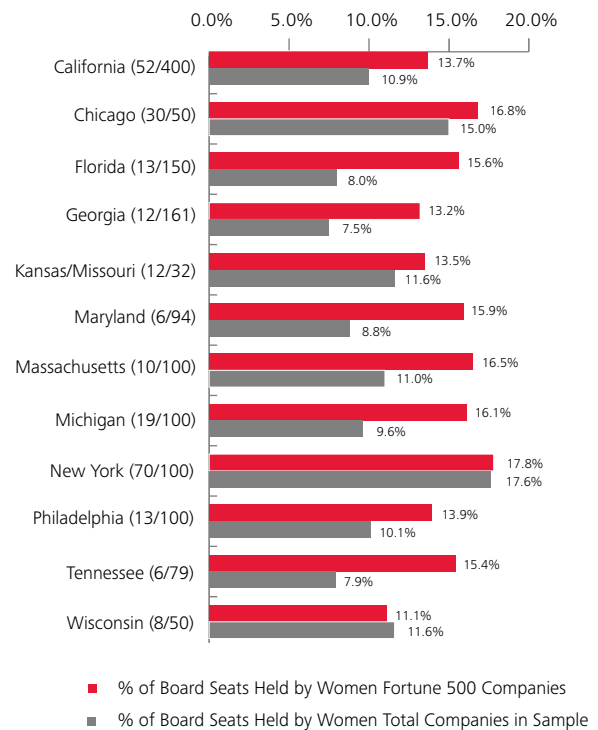
The InterOrganizational Network (ION) combines nationwide research from 12 regional member organizations on the status of women directors and executive officers of public companies.<sup>34</sup>

- In 2009, Michigan ranked 8<sup>th</sup> of 12 in percentage of women directors (9.6%) when compared to Fortune 500 and other companies in the ION regions/cities. The national average is 15.1%.
- In 2009, Michigan Fortune 500 companies ranked 4<sup>th</sup> of 12 reporting regions/cities with 16.1% of board seats held by women. In the 2007 ION report, Michigan ranked 5<sup>th</sup> of eight reporting states/cities in percentage of board seats in Fortune 500 companies 9.8%.
- Michigan ranked 6<sup>th</sup> of 12 regions/cities with 10.5% of executive officers who are women. In 2007, Michigan ranked third (11.6%) of eight reporting cities/states. The national average was 15.7% in 2008.<sup>35</sup>
- In 2009, Michigan ranked 5<sup>th</sup> of 11 regions/cities in percentage of top compensated executives who are women (7.7%). Michigan was ranked second (7.1%) in percentage of top earners in 2007.
- For the first time, the 2009 ION report focused on the age and turnover potential of board members. ION reported that 26 of 754 directors who are age 70+ are women (3.4%). This nationwide average is comparable to Michigan's (2.8%).

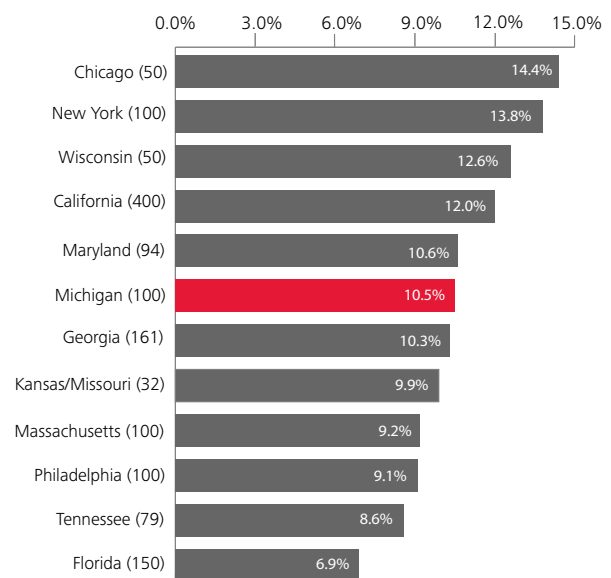
<sup>34</sup> Researchers for all ION member organizations follow similar protocol in using the most recent proxy statements (DEF 14A), annual reports (Form 10-K) and current reports (Form 8-K) that public companies with headquarters in their respective areas filed with the Securities and Exchange Commission (SEC) to gather company data. Individual reports for ION member organizations have different sample sizes, which may affect generalizability of data. In the 2009 ION report, for example, sample sizes range from 6 to 500. Only Michigan Fortune 500 companies' data were provided to ION, but this 2009 WLI report includes all Index Top 100 companies.

<sup>35</sup> Catalyst 2008 Report: *Women in Business in Australia, Canada, South Africa, and United States*.

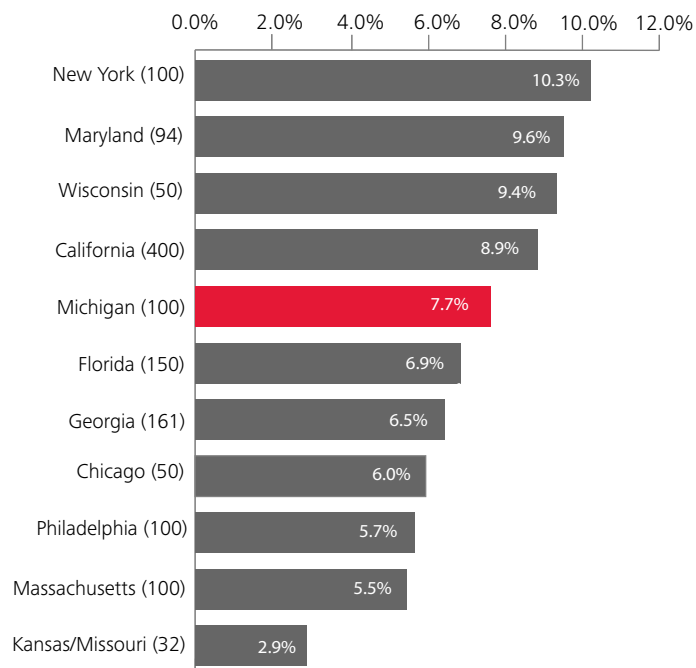
*Percent of Board Seats Held by Women in ION Member States/Cities*



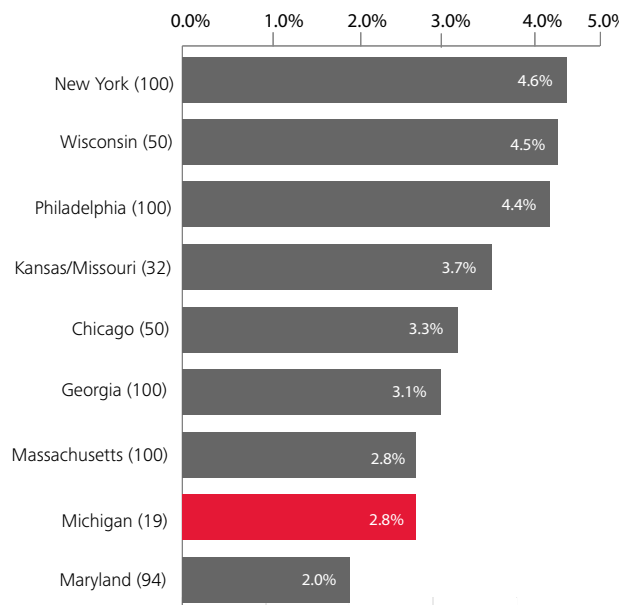
*Percent of Women Executive Officers in ION Member States/Cities*



***Percent of Top Compensated Executives who are Women in ION Member States/Cities***



***Percentage of Aged 70+ Board Members who are Women***



### CONCLUSIONS

The 2009 report of the Michigan Women Leadership Index illustrates the influential roles of women in top companies, as directors, executives and business owners.

The total WLI score in 2009 is 461, an 8.5% increase from the 2007 score of 425. This increase continues a trend from 2003 (356) and 2005 (394). The 2009 Index boasts the inclusion of three top 100 women CEOs.

Group III companies (<\$100M market capitalization) increased their average WLI score significantly, making Group II and Group III companies' average index scores approximately 26% higher than Group I's score. This difference corresponds with the lagging representation of women as executives in Fortune 500 companies in Michigan. Board representation in Fortune 500 companies is on par with the national rate and higher than the Michigan Top 100 average. In contrast, however, women who are among the top five earning executives in their companies were far less represented in the Fortune 500 companies versus national and Top 100 averages. Fortune 500 companies also had a significantly lower percentage of women executives than the national and Top 100 averages.

Low representation of women in Michigan Fortune 500 companies may change as male board members retire and board term limits may be enacted. In Michigan Fortune 500 companies, all board members over age 70 are male but one.

Nationally, women are infiltrating small business ownership at an impressive rate, and Michigan women owned businesses (WOBs) follow this trend. These increases will impact the Michigan economy in hiring employees and providing opportunities for women, given that WOBS reflect more gender equity in their workforce. The challenge for WOBS is their economic impact. The capital formation of WOBS is traditionally lower than male owned businesses nationally and in Michigan.

Positive outlooks in Michigan continue in education as well with an increasing rate of undergraduate and graduate degrees awarded to women nationally. The pipeline leading women to board seats, executive roles and business ownership is promising.

## APPENDIX A

### METHODOLOGY

The 2007 Michigan Women Leadership Index report encompasses the 100 largest public companies headquartered in Michigan. Consistent with the 2003, 2005 and 2007 reports, we used the same criteria based on market capitalization<sup>36</sup> to select the companies.

#### *Data Gathering*

Data for the 2009 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 August 20, 2009 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.

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-K<sup>37</sup>, 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

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<sup>36</sup> 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.

<sup>37</sup> 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."

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 Native.<sup>38</sup> This report reflects the information of companies who responded to these requests.

All reasonable steps have been taken to confirm the data and ensure its accuracy. The research team for the 2003 study 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. 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 companies, and also to increase the comparability of Michigan's Women's Leadership Index report to other similar reports from other states and cities within the InterOrganizational Network (ION) at [www.ionwomen.org](http://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.

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, 2005 and 2007 reports.

% 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

Key to Abbreviations in the Index	
Automotive	AUTO
Consumer Business	CB
Energy & Utilities	E&U
Financial & Insurance Services	FIN
Non-Automotive Manufacturing	MFG
Real Estate	RE
Services	SVC
Technology & Life Sciences	T&LS

<sup>38</sup> "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*).

## 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 Name	Index	2009 Group	Industry	Total Directors	Women Directors	% Women Directors	Women Top 5 Earner Execs	% Top 5 Earner Execs	Total Execs	Women Execs
1	Aastrom Biosciences, Inc.	0	III	T&LS	6	0	0.00%	0	0.00%	10	5
2	Adeona Pharmaceuticals, Inc.	0	III	T&LS	5	0	0.00%	0	0.00%	5	0
3	Advanced Photonix, Inc.	0	III	MFG	7	0	0.00%	0	0.00%	3	0
4	Agree Realty Corp.	0	II	RE	5	0	0.00%	0	0.00%	4	0
5	American Axle & Manufacturing Holdings, Inc.	2	II	AUTO	10	1	10.00%	0	0.00%	5	0
6	American Physicians Capital, Inc.	8	II	FIN	8	0	0.00%	1	20.00%	3	1
7	Amerigon	8	II	AUTO	7	0	0.00%	1	20.00%	6	1
8	Arotech Corp.	0	III	MFG	7	0	0.00%	0	0.00%	3	0
9	ArvinMeritor, Inc.	4	I	AUTO	9	2	22.22%	0	0.00%	6	0
10	Asset Acceptance Capital Corp.	10	II	FIN	9	1	11.11%	1	20.00%	7	2
11	Azure Dynamics Corp.	0	III	AUTO	7	0	0.00%	0	0.00%	7	0
12	Birmingham Bloomfield Bancshares, Inc.	16	III	FIN	14	0	0.00%	2	40.00%	5	2
13	Borders Group, Inc.	10	II	CB	8	1	12.50%	1	20.00%	5	1
14	BorgWarner Inc.	3	I	AUTO	8	1	12.50%	0	0.00%	3	0
15	Capitol Bancorp Ltd.	10	III	FIN	19	2	10.53%	1	20.00%	14	1
16	Caraco Pharmaceutical Laboratories, Ltd.	0	II	T&LS	9	0	0.00%	0	0.00%	3	0
17	Champion Enterprises, Inc.	10	III	RE	6	1	16.67%	1	20.00%	4	1
18	Chemical Financial Corp.	9	II	FIN	12	1	8.33%	1	20.00%	2	1
19	ChoiceOne Financial Services, Inc.	0	III	FIN	13	0	0.00%	0	0.00%	3	0
20	Citizens First Bancorp, Inc.	4	III	FIN	7	2	28.57%	0	0.00%	5	0
21	Citizens Republic Bancorp, Inc.	10	III	FIN	12	2	16.67%	1	20.00%	6	1
22	CMS Energy Corp.	1	I	EN&U	11	1	9.09%	0	0.00%	5	0
23	CNB Corp.	24	III	FIN	10	2	20.00%	3	60.00%	5	3
24	Community Central Bank Corp.	2	III	FIN	8	1	12.50%	0	0.00%	3	0
25	Compuware Corp.	20	II	T&LS	9	2	22.22%	2	40.00%	5	2
26	Credit Acceptance Corp.	4	II	FIN	5	1	20.00%	0	0.00%	7	0
27	Dearborn Bancorp, Inc.	2	III	FIN	10	1	10.00%	0	0.00%	6	0
28	Delphi Corp.	0	I	AUTO	9	0	0.00%	0	0.00%	11	0
29	Diversified Restaurant Holdings, Inc.	0	III	SVC	4	0	0.00%	0	0.00%	4	0
30	Domino's Pizza, Inc.	10	II	CB	7	1	14.29%	1	20.00%	6	1
31	Dow Chemical Company	4	I	MFG	12	3	25.00%	0	0.00%	5	0
32	DTE Energy Company	4	I	EN&U	13	3	23.08%	0	0.00%	6	0
33	Ecology Coatings, Inc.	8	III	T&LS	4	0	0.00%	1	20.00%	5	1
34	Energy Conversion Devices, Inc.	0	II	T&LS	8	0	0.00%	0	0.00%	10	0
35	Express-1 Expedited Solutions, Inc.	2	III	SVC	7	1	14.29%	0	0.00%	2	0
36	Federal-Mogul Corp.	0	II	AUTO	9	0	0.00%	0	0.00%	16	0
37	Fentura Financial, Inc.	9	III	FIN	11	1	9.09%	1	20.00%	5	1

#	Company Name	Index	2009 Group	Industry	Total Directors	Women Directors	% Women Directors	Women Top 5 Earner Execs	% Top 5 Earner Execs	Total Execs	Women Execs
38	First Federal of Northern Michigan Bancorp, Inc.	8	III	FIN	6	0	0.00%	1	20.00%	4	1
39	First Mercury Financial Corp.	0	II	FIN	8	0	0.00%	0	0.00%	4	0
40	Firstbank Corp.	0	III	FIN	8	0	0.00%	0	0.00%	4	0
41	Flagstar Bancorp, Inc.	9	II	FIN	11	1	9.09%	1	20.00%	5	1
42	Ford Motor Company	2	I	AUTO	13	2	15.38%	0	0.00%	20	2
43	Fremont Michigan InsuraCorp, Inc.	2	III	FIN	10	1	10.00%	0	0.00%	7	0
44	General Motors Corp.	4	I	AUTO	13	3	23.08%	0	0.00%	4	0
45	Gentex Corp.	0	II	AUTO	9	0	0.00%	0	0.00%	5	0
46	GMAC LLC	0	I	FIN	6	0	0.00%	0	0.00%	5	0
47	Green Energy Live, Inc.	14	III	T&LS	3	1	33.33%	1	20.00%	2	1
48	Hayes Lemmerz International, Inc.	2	III	AUTO	7	1	14.29%	0	0.00%	5	0
49	Herman Miller, Inc.	10	II	MFG	12	2	16.67%	1	20.00%	9	2
50	Independent Bank Corp.	10	III	FIN	10	1	10.00%	1	20.00%	5	1
51	InfuSystem Holdings, Inc.	0	III	T&LS	8	0	0.00%	0	0.00%	7	1
52	Integral Vision, Inc.	0	II	T&LS	5	0	0.00%	0	0.00%	5	0
53	ITC Holdings Corp.	10	II	EN&U	7	1	14.29%	1	20.00%	13	3
54	Kaydon Corp.	0	II	MFG	7	0	0.00%	0	0.00%	11	1
55	Kellogg Company	2	I	CB	12	2	16.67%	0	0.00%	6	0
56	Kelly Services, Inc.	14	I	SVC	8	3	37.50%	1	20.00%	5	1
57	Kraig Biocraft Labs, Inc.	0	III	T&LS	1	0	0.00%	0	0.00%	1	0
58	La-Z-Boy, Inc.	0	II	MFG	9	0	0.00%	0	0.00%	5	0
59	Lear Corp.	0	I	AUTO	9	0	0.00%	0	0.00%	6	0
60	M B T Financial Corp.	2	III	FIN	11	2	18.18%	0	0.00%	5	0
61	Macatawa Bank Corp.	0	III	FIN	8	0	0.00%	0	0.00%	4	0
62	Mackinac Financial Corp.	0	III	FIN	9	0	0.00%	0	0.00%	3	0
63	Marketing Worldwide Corp	0	III	AUTO	2	0	0.00%	0	0.00%	2	0
64	Masco Corp.	4	I	MFG	10	2	20.00%	0	0.00%	6	0
65	Meadowbrook Insurance Group, Inc.	9	II	FIN	12	1	8.33%	1	20.00%	6	1
66	Mercantile Bank Corp.	2	III	FIN	9	1	11.11%	0	0.00%	3	0
67	Monarch Community Bancorp, Inc.	8	III	FIN	9	0	0.00%	1	20.00%	4	1
68	Neogen Corp.	8	II	T&LS	9	0	0.00%	1	20.00%	5	1
69	OAK Financial Corp.	4	III	FIN	7	2	28.57%	0	0.00%	3	0
70	Penske Automotive Group, Inc.	1	I	AUTO	11	1	9.09%	0	0.00%	5	0
71	Perceptron, Inc.	0	III	AUTO	7	0	0.00%	0	0.00%	4	0
72	Perrigo Company	10	II	T&LS	11	2	18.18%	1	20.00%	5	1
73	Pulte Homes, Inc.	12	I	RE	10	2	20.00%	1	20.00%	7	1
74	Ramco Gershenson Properties Trust	8	II	RE	9	0	0.00%	1	20.00%	5	1
75	Rockwell Medical Technologies, Inc.	0	II	T&LS	4	0	0.00%	0	0.00%	3	0
76	Rofin-Sinar Technologies, Inc.	0	II	MFG	7	0	0.00%	0	0.00%	6	1
77	Saga Communications, Inc.	8	III	T&LS	7	0	0.00%	1	20.00%	6	2
78	Somanetics Corp.	8	II	MFG	5	0	0.00%	1	20.00%	4	1

#	Company Name	Index	2009 Group	Industry	Total Directors	Women Directors	% Women Directors	Women Top 5 Earner Execs	% Top 5 Earner Execs	Total Execs	Women Execs
79	Southern Michigan Bancorp, Inc.	18	III	FIN	17	2	11.76%	2	40.00%	4	2
80	Spartan Motors, Inc.	0	II	AUTO	8	0	0.00%	0	0.00%	4	0
81	Spartan Stores, Inc.	2	II	CB	9	1	11.11%	0	0.00%	5	0
82	Sparton Corp.	1	III	MFG	11	1	9.09%	0	0.00%	6	0
83	Steelcase, Inc.	4	II	MFG	12	3	25.00%	0	0.00%	5	0
84	Stryker Corp.	4	I	MFG	8	2	25.00%	0	0.00%	6	0
85	Sturgis Bancorp, Inc.	0	III	FIN	9	0	0.00%	0	0.00%	3	0
86	Sun Communities, Inc.	10	II	RE	8	1	12.50%	1	20.00%	4	1
87	Syntel, Inc.	2	II	T&LS	7	1	14.29%	0	0.00%	5	0
88	Taubman Centers, Inc.	10	II	RE	9	1	11.11%	1	20.00%	4	1
89	TechTeam Global, Inc.	8	III	SVC	6	0	0.00%	1	20.00%	5	1
90	Tecumseh Products Company	0	II	MFG	7	0	0.00%	0	0.00%	3	0
91	TriMas Corp.	0	II	MFG	6	0	0.00%	0	0.00%	5	0
92	TRW Automotive Holdings Corp.	2	I	AUTO	9	1	11.11%	0	0.00%	6	0
93	United American Healthcare Corp.	10	III	SVC	9	1	11.11%	1	20.00%	3	1
94	Universal Forest Products, Inc.	0	II	MFG	10	0	0.00%	0	0.00%	5	0
95	Universal Truckload Services, Inc.	0	II	SVC	7	0	0.00%	0	0.00%	2	0
96	Valassis Communications, Inc.	4	II	SVC	9	2	22.22%	0	0.00%	5	0
97	Visteon Corp.	10	I	AUTO	10	1	10.00%	1	20.00%	6	1
98	Whirlpool Corp.	2	I	MFG	11	2	18.18%	0	0.00%	5	0
99	Wolverine World Wide, Inc.	10	II	CB	11	2	18.18%	1	20.00%	7	1
100	X-Rite, Inc.	0	II	MFG	9	0	0.00%	0	0.00%	3	0



## APPENDIX C

### Alphabetical List of Companies by Size Group

#	Group I: Fortune 500	% Women Directors	% Top 5 Earner Execs	% Women Execs
1	General Motors Corp.	23.08	0.00	0.00
2	Ford Motor Company	15.38	0.00	10.00
3	Dow Chemical Company	25.00	0.00	0.00
4	GMAC LLC	0.00	0.00	0.00
5	Delphi Corp. Record Depth:	0.00	0.00	0.00
6	Whirlpool Corp.	18.18	0.00	0.00
7	TRW Automotive Holdings Corp.	11.11	0.00	0.00
8	Lear Corp.	0.00	0.00	0.00
9	Kellogg Company	16.67	0.00	0.00
10	Penske Automotive Group, Inc.	9.09	0.00	0.00
11	Masco Corp.	20.00	0.00	0.00
12	Visteon Corp.	10.00	20.00	16.67
13	DTE Energy Company	23.08	0.00	0.00
14	ArvinMeritor, Inc.	22.22	0.00	0.00
15	CMS Energy Corp.	9.09	0.00	0.00
16	Stryker Corp.	25.00	0.00	0.00
17	Pulte Homes, Inc.	20.00	20.00	14.29
18	Kelly Services, Inc.	37.50	20.00	20.00
19	BorgWarner, Inc.	12.50	0.00	0.00

#	Group II: Market Cap > \$100M	% Women Directors	% Top 5 Earner Execs	% Women Execs
1	Perrigo Company	18.18	20.00	20.00
2	ITC Holdings Corp.	14.29	20.00	23.08
3	Gentex Corp.	0.00	0.00	0.00
4	Compuware Corp.	22.22	40.00	40.00
5	Syntel, Inc.	14.29	0.00	0.00
6	Taubman Centers, Inc.	11.11	20.00	25.00
7	Federal-Mogul Corp.	0.00	0.00	0.00
8	Wolverine World Wide, Inc.	18.18	20.00	14.29
9	Kaydon Corp.	0.00	0.00	9.09
10	Credit Acceptance Corp.	20.00	0.00	0.00
11	Herman Miller, Inc.	16.67	20.00	22.22
12	Steelcase, Inc.	25.00	0.00	0.00
13	Universal Forest Products, Inc.	0.00	0.00	0.00
14	Rofin-Sinar Technologies, Inc.	0.00	0.00	16.67
15	Valassis Communications, Inc.	22.22	0.00	0.00
16	Energy Conversion Devices, Inc.	0.00	0.00	0.00
17	Chemical Financial Corp.	8.33	20.00	50.00
18	La-Z-Boy, Inc.	0.00	0.00	0.00

#	Group II: Market Cap > \$100M	% Women Directors	% Top 5 Earner Execs	% Women Execs
19	Meadowbrook Insurance Group, Inc.	8.33	20.00	16.67
20	Domino's Pizza, Inc.	14.29	20.00	16.67
21	Neogen Corp.	0.00	20.00	20.00
22	Flagstar Bancorp, Inc.	9.09	20.00	20.00
23	American Axle & Manufacturing Holdings, Inc.	10.00	0.00	0.00
24	American Physicians Capital, Inc.	0.00	20.00	33.33
25	Sun Communities, Inc.	12.50	20.00	25.00
26	Spartan Stores, Inc.	11.11	0.00	0.00
27	Universal Truckload Services, Inc.	0.00	0.00	0.00
28	Asset Acceptance Capital Corp.	11.11	20.00	28.57
29	First Mercury Financial Corp.	0.00	0.00	0.00
30	Borders Group, Inc.	12.50	20.00	20.00
31	Spartan Motors, Inc.	0.00	0.00	0.00
32	Ramco Gershenson Properties Trust	0.00	20.00	20.00
33	Tecumseh Products Company	0.00	0.00	0.00
34	TriMas Corp.	0.00	0.00	0.00
35	Somanetics Corp.	0.00	20.00	25.00
36	Agree Realty Corp.	0.00	0.00	0.00
37	Amerigon, Inc.	0.00	20.00	16.67
38	Caraco Pharmaceutical Laboratories, Ltd.	0.00	0.00	0.00
39	X-Rite, Inc.	0.00	0.00	0.00
40	Rockwell Medical Technologies, Inc.	0.00	0.00	0.00
41	Integral Vision, Inc.	0.00	0.00	0.00

#	Group III: Market Cap < \$100M	% Women Directors	% Top 5 Earner Execs	% Women Execs
1	Capitol Bancorp Ltd.	10.53	20.00	7.14
2	Citizens Republic Bancorp, Inc.	16.67	20.00	16.67
3	Diversified Restaurant Holdings, Inc.	0.00	0.00	0.00
4	Green Energy Live	33.33	20.00	50.00
5	TechTeam Global, Inc.	0.00	20.00	20.00
6	Aastrom Biosciences, Inc.	0.00	0.00	50.00
7	Saga Communications, Inc.	0.00	20.00	33.33
8	OAK Financial Corp.	28.57	0.00	0.00
9	Firstbank Corp.	0.00	0.00	0.00
10	Independent Bank Corp.	10.00	20.00	20.00
11	Macatawa Bank Corp.	0.00	0.00	0.00
12	Azure Dynamics Corp.	0.00	0.00	0.00
13	InfuSystem Holdings, Inc.	0.00	0.00	14.29

#	Group III: Market Cap < \$100M	% Women Directors	% Top 5 Earner Execs	% Women Execs
14	Perceptron, Inc.	0.00	0.00	0.00
15	Champion Enterprises, Inc.	16.67	20.00	25.00
16	Mercantile Bank Corp.	11.11	0.00	0.00
17	M B T Financial Corp. Record Depth:	18.18	0.00	0.00
18	Fremont Michigan InsuraCorp	10.00	0.00	0.00
19	Ecology Coatings, Inc.	0.00	20.00	20.00
20	ChoiceOne Financial Services, Inc.	0.00	0.00	0.00
21	Sparton Corp.	9.09	0.00	0.00
22	Express- 1 Expedited Solutions, Inc.	14.29	0.00	0.00
23	Arotech Corp.	0.00	0.00	0.00
24	Southern Michigan Bancorp, Inc.	11.76	40.00	50.00
25	Mackinac Financial Corp.	0.00	0.00	0.00
26	Advanced Photonix, Inc.	0.00	0.00	0.00
27	Sturgis Bancorp, Inc.	0.00	0.00	0.00
28	United American Healthcare Corp.	11.11	20.00	33.33
29	CNB Corp.	20.00	60.00	60.00
30	Marketing Worldwide Corp	0.00	0.00	0.00
31	Dearborn Bancorp, Inc.	10.00	0.00	0.00
32	Citizens First Bancorp, Inc.	28.57	0.00	0.00
33	Adeona Pharmaceuticals, Inc.	0.00	0.00	0.00
34	Monarch Community Bancorp, Inc.	0.00	20.00	25.00
35	Kraig Biocraft Labs	0.00	0.00	0.00
36	First Federal of Northern Michigan Bancorp, Inc.	0.00	20.00	25.00
37	Community Central Bank Corp.	12.50	0.00	0.00
38	Birmingham Bloomfield Bancshares, Inc.	0.00	40.00	40.00
39	Hayes Lemmerz International, Inc.	14.29	0.00	0.00
40	Fentura Financial, Inc.	9.09	20.00	20.00

## APPENDIX D

### Companies by Industry Classification

Automotive	% Women Directors	% Top 5 Earner Execs	% Women Execs
American Axle & Manufacturing Holdings, Inc.	10.00	0.00	0.00
Amerigon, Inc.	0.00	20.00	16.67
ArvinMeritor, Inc.	22.22	0.00	0.00
Azure Dynamics Corp.	0.00	0.00	0.00
BorgWarner, Inc.	12.50	0.00	0.00
Delphi Corp. Record Depth:	0.00	0.00	0.00
Federal-Mogul Corp.	0.00	0.00	0.00
Ford Motor Company	15.38	0.00	10.00
General Motors Corp.	23.08	0.00	0.00
Gentex Corp.	0.00	0.00	0.00
Hayes Lemmerz International, Inc.	14.29	0.00	0.00
Lear Corp.	0.00	0.00	0.00
Marketing Worldwide Corp	0.00	0.00	0.00
Penske Automotive Group, Inc.	9.09	0.00	0.00
Perceptron, Inc.	0.00	0.00	0.00
Spartan Motors, Inc.	0.00	0.00	0.00
TRW Automotive Holdings Corp.	11.11	0.00	0.00
Visteon Corp.	10.00	20.00	16.67
Consumer Business	% Women Directors	% Top 5 Earner Execs	% Women Execs
Borders Group, Inc.	12.50	20.00	20.00
Domino's Pizza, Inc.	14.29	20.00	16.67
Kellogg Company	16.67	0.00	0.00
Spartan Stores, Inc.	11.11	0.00	0.00
Wolverine World Wide, Inc.	18.18	20.00	14.29
Energy & Utilities	% Women Directors	% Top 5 Earner Execs	% Women Execs
CMS Energy Corp.	9.09	0.00	0.00
DTE Energy Company	23.08	0.00	0.00
ITC Holdings Corp.	14.29	20.00	23.08
Financial & Insurance Services	% Women Directors	% Top 5 Earner Execs	% Women Execs
American Physicians Capital, Inc.	0.00	20.00	33.33
Asset Acceptance Capital Corp.	11.11	20.00	28.57
Birmingham Bloomfield Bancshares, Inc.	0.00	40.00	40.00
Capitol Bancorp Ltd.	10.53	20.00	7.14
Chemical Financial Corp.	8.33	20.00	50.00
ChoiceOne Financial Services, Inc.	0.00	0.00	0.00
Citizens First Bancorp, Inc.	28.57	0.00	0.00
Citizens Republic Bancorp, Inc.	16.67	20.00	16.67
CNB Corp.	20.00	60.00	60.00

Financial & Insurance Services	% Women Directors	% Top 5 Earner Execs	% Women Execs
Community Central Bank Corp.	12.50	0.00	0.00
Credit Acceptance Corp.	20.00	0.00	0.00
Dearborn Bancorp, Inc.	10.00	0.00	0.00
Fentura Financial, Inc.	9.09	20.00	20.00
First Federal of Northern Michigan Bancorp, Inc.	0.00	20.00	25.00
First Mercury Financial Corp.	0.00	0.00	0.00
Firstbank Corp.	0.00	0.00	0.00
Flagstar Bancorp, Inc.	9.09	20.00	20.00
Fremont Michigan InsuraCorp	10.00	0.00	0.00
GMAC LLC	0.00	0.00	0.00
Independent Bank Corp.	10.00	20.00	20.00
M B T Financial Corp. Record Depth:	18.18	0.00	0.00
Macatawa Bank Corp.	0.00	0.00	0.00
Mackinac Financial Corp.	0.00	0.00	0.00
Meadowbrook Insurance Group, Inc.	8.33	20.00	16.67
Mercantile Bank Corp.	11.11	0.00	0.00
Monarch Community Bancorp, Inc.	0.00	20.00	25.00
OAK Financial Corp.	28.57	0.00	0.00
Southern Michigan Bancorp Inc.	11.76	40.00	50.00
Sturgis Bancorp Inc.	0.00	0.00	0.00
Non-Automotive Manufacturing	% Women Directors	% Top 5 Earner Execs	% Women Execs
Advanced Photonix, Inc.	0.00	0.00	0.00
Arotech Corp.	0.00	0.00	0.00
Dow Chemical Company	25.00	0.00	0.00
Herman Miller, Inc.	16.67	20.00	22.22
Kaydon Corp.	0.00	0.00	9.09
La-Z-Boy, Inc.	0.00	0.00	0.00
Masco Corp.	20.00	0.00	0.00
Rofin-Sinar Technologies, Inc.	0.00	0.00	16.67
Somanetics Corp.	0.00	20.00	25.00
Sparton Corp.	9.09	0.00	0.00
Steelcase, Inc.	25.00	0.00	0.00
Stryker Corp.	25.00	0.00	0.00
Tecumseh Products Company	0.00	0.00	0.00
TriMas Corp.	0.00	0.00	0.00
Universal Forest Products, Inc.	0.00	0.00	0.00
Whirlpool Corp.	18.18	0.00	0.00
X-Rite, Inc.	0.00	0.00	0.00

Real Estate	% Women Directors	% Top 5 Earner Execs	% Women Execs
Agree Realty Corp.	0.00	0.00	0.00
Champion Enterprises, Inc.	16.67	20.00	25.00
Pulte Homes, Inc.	20.00	20.00	14.29
Ramco Gershenson Properties Trust	0.00	20.00	20.00
Sun Communities, Inc.	12.50	20.00	25.00
Taubman Centers, Inc.	11.11	20.00	25.00
Services	% Women Directors	% Top 5 Earner Execs	% Women Execs
Diversified Restaurant Holdings, Inc.	0.00	0.00	0.00
Express- 1 Expedited Solutions, Inc.	14.29	0.00	0.00
Kelly Services, Inc.	37.50	20.00	20.00
TechTeam Global, Inc.	0.00	20.00	20.00
United American Healthcare Corp.	11.11	20.00	33.33
Universal Truckload Services, Inc.	0.00	0.00	0.00
Valassis Communications, Inc.	22.22	0.00	0.00
Technology & Life Sciences	% Women Directors	% Top 5 Earner Execs	% Women Execs
Astrom Biosciences, Inc.	0.00	0.00	50.00
Adeona Pharmaceuticals, Inc.	0.00	0.00	0.00
Caraco Pharmaceutical Laboratories, Ltd.	0.00	0.00	0.00
Compuware Corp.	22.22	40.00	40.00
Ecology Coatings, Inc.	0.00	20.00	20.00
Energy Conversion Devices, Inc.	0.00	0.00	0.00
Green Energy Live	33.33	20.00	50.00
InfuSystem Holdings, Inc.	0.00	0.00	14.29
Integral Vision, Inc.	0.00	0.00	0.00
Kraig Biocraft Labs	0.00	0.00	0.00
Neogen Corp.	0.00	20.00	20.00
Perrigo Company	18.18	20.00	20.00
Rockwell Medical Technologies, Inc.	0.00	0.00	0.00
Saga Communications, Inc.	0.00	20.00	33.33
Syntel, Inc.	14.29	0.00	0.00

## APPENDIX E

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

Company Name	2009 Group	Industry	WOC Directors	WOC Execs
Compuware Corp.	III	Technology & Life Sciences	2	-
Ford Motor Company	I	Automotive	1	1
Fremont Michigan InsuraCorp	II	Financial & Insurance Services	1	-
Herman Miller, Inc.	III	Non-Automotive Manufacturing	1	-
ITC Holdings Corp.	II	Energy & Utilities	1	3
Mercantile Bank Corp.	II	Financial & Insurance Services	1	-
Sparton Corp.	III	Non-Automotive Manufacturing	1	-
Syntel, Inc.	III	Technology & Life Sciences	1	-
Valassis Communications, Inc.	III	Services	1	-
Wolverine World Wide, Inc.	II	Consumer Business	1	-

## APPENDIX F

### New Companies in the 2009 Report

New in 2009	Index	Size Group	Industry	% Women Directors	% Top 5 Earner Execs	% Women Execs
Adeona Pharmaceuticals, Inc.	0	III	T&LS	0.00	0.00	0.00
Birmingham Bloomfield Bancshares, Inc.	16	III	FIN	0.00	40.00	40.00
CNB Corp.	24	III	FIN	20.00	60.00	60.00
Diversified Restaurant Holdings, Inc.	0	III	SVC	0.00	0.00	0.00
Ecology Coatings, Inc.	8	III	T&LS	0.00	20.00	20.00
Fremont Michigan InsuraCorp	2	III	FIN	10.00	0.00	0.00
GMAC LLC	0	I	FIN	0.00	0.00	0.00
Green Energy Live	14	III	T&LS	33.33	20.00	50.00
InfuSystem Holdings, Inc.	0	III	T&LS	0.00	0.00	14.29
Kraig Biocraft Labs	0	III	T&LS	0.00	0.00	0.00
Marketing Worldwide Corp	0	III	AUTO	0.00	0.00	0.00
Sturgis Bancorp, Inc.	0	III	FIN	0.00	0.00	0.00



## APPENDIX G

### 2007 Companies that Are Not in the 2009 Report

2007 Companies	Index 2007	Size Group	Industry	Reason for Change
Arcadia Resources, Inc.	8	II	SVC	Headquarters relocated.
Clarkston Financial	8	II	FIN	Did not meet market cap requirement for Top 100 on date list was determined.
Comerica, Inc.	17	I	FIN	Headquarters relocated.
FNBH Bancorp, Inc.	24	III	FIN	Did not meet market cap requirement for Top 100 on date list was determined.
Handleman Co.	2	II	CN	Did not meet market cap requirement for Top 100 on date list was determined.
Manatron, Inc.	0	III	T&LS	Private company.
Noble International Ltd.	0	II	AUTO	Did not meet market cap requirement for Top 100 on date list was determined.
North Pointe Holdings Corp.	0	II	FIN	North Pointe Holdings Corporation was acquired QBE Holdings, Inc., a subsidiary of QBE Insurance Group Ltd. North Pointe is now a wholly owned subsidiary of QBE.
Origen Financial, Inc.	0	II	FIN	Did not meet market cap requirement for Top 100 on date list was determined.
Pavilion Bancorp, Inc.	4	III	FIN	Acquired by First Defiance Financial Corp. in 2008.
ProQuest, Inc.	2	II	T&LS	Changed name to Voyager Learning and headquarters relocated.
SEMCO Energy, Inc.	2	II	EN&U	Private company.
United Auto Group, Inc.	1	I	CB	United Auto Group changed its corporate name to Penske Automotive Group, Inc. and changed its ticker symbol on the NYSE to PAG.
United Bancorp, Inc.	1	II	FIN	Headquarters relocated.

## APPENDIX H

### Detailed Analysis of Women Directors

#### H-1 Companies Classified by Number of Women Directors

Companies with Two or More Directors (24)		
General Motors Corp.	Stryker Corp.	M B T Financial Corp. Record Depth:
Dow Chemical Company	Pulte Homes, Inc.	Southern Michigan Bancorp, Inc.
DTE Energy Company	Perrigo Company	CNB Corp.
Kelly Services, Inc.	Compuware Corp.	Citizens First Bancorp, Inc.
Steelcase, Inc.	Wolverine World Wide, Inc.	
Ford Motor Company	Herman Miller, Inc.	
Whirlpool Corp.	Valassis Communications, Inc.	
Kellogg Company	Capitol Bancorp Ltd.	
Masco Corp.	Citizens Republic Bancorp, Inc.	
ArvinMeritor, Inc.	OAK Financial Corp.	
Companies with One Woman Director (30)		
TRW Automotive Holdings Corp.	Flagstar Bancorp, Inc.	Sparton Corp.
Penske Automotive Group, Inc.	American Axle & Manufacturing Holdings, Inc.	Express-1 Expedited Solutions, Inc.
Visteon Corp.	Sun Communities, Inc.	United American Healthcare Corp.
CMS Energy Corp.	Spartan Stores, Inc.	Dearborn Bancorp, Inc.
BorgWarner, Inc.	Asset Acceptance Capital Corp.	Community Central Bank Corp.
ITC Holdings Corp.	Borders Group, Inc.	Hayes Lemmerz International, Inc.
Syntel, Inc.	Green Energy Live	Fentura Financial, Inc.
Taubman Centers, Inc.	Independent Bank Corp.	
Credit Acceptance Corp.	Champion Enterprises, Inc.	
Chemical Financial Corp.	Mercantile Bank Corp.	
Meadowbrook Insurance Group, Inc.	Fremont Michigan InsuraCorp	
Domino's Pizza, Inc.		
Companies with No Woman Directors (46)		
GMAC LLC	Tecumseh Products Company	Azure Dynamics Corp.
Delphi Corp.	TriMas Corp.	InfuSystem Holdings, Inc.
Lear Corp.	Somanetics Corp.	Perceptron, Inc.
Gentex Corp.	Agree Realty Corp.	Ecology Coatings, Inc.
Federal-Mogul Corp.	Amerigon, Inc.	ChoiceOne Financial Services, Inc.
Kaydon Corp.	Caraco Pharmaceutical Laboratories, Ltd.	Arotech Corp.
Universal Forest Products, Inc.	X-Rite, Inc.	Mackinac Financial Corp.
Rofin-Sinar Technologies, Inc.	Rockwell Medical Technologies, Inc.	Advanced Photonix, Inc.
Energy Conversion Devices, Inc.	Integral Vision, Inc.	Sturgis Bancorp, Inc.
La-Z-Boy, Inc.	Diversified Restaurant Holdings, Inc.	Marketing Worldwide Corp
Neogen Corp.	TechTeam Global, Inc.	Adeona Pharmaceuticals, Inc.
American Physicians Capital, Inc.	Aastrom Biosciences, Inc.	Monarch Community Bancorp, Inc.
Universal Truckload Services, Inc.	Saga Communications, Inc.	Kraig Biocraft Labs
First Mercury Financial Corp.	Firstbank Corp.	First Federal of Northern Michigan Bancorp, Inc.
Spartan Motors, Inc.	Macatawa Bank Corp.	Birmingham Bloomfield Bancshares, Inc.
Ramco Gershenson Properties Trust		

## H-2 Companies that Gained or Lost Women Directors

Companies that Gained Women Directors	Change
Citizens First Bancorp, Inc.	Gained 1 woman director, change from 1 to 2
Citizens Republic Bancorp, Inc.	Gained 1 woman director, change from 1 to 2
DTE Energy Company	Gained 1 woman director, change from 2 to 3
Kelly Services, Inc.	Gained 1 woman director, change from 2 to 3
Perrigo Company	Gained 1 woman director, change from 1 to 2
Pulte Homes, Inc.	Gained 1 woman director, change from 1 to 2
Southern Michigan Bancorp, Inc.	Gained 1 woman director, change from 1 to 2
Sparton Corp.	Gained 1 woman director, change from 0 to 1
United American Healthcare Corp.	Gained 1 woman director, change from 0 to 1

Companies that Lost Women Directors	Change
Aastrom Biosciences, Inc.	Lost 1 woman director, change from 1 to 0
Borders Group, Inc.	Lost 1 woman director, change from 2 to 1
Capitol Bancorp Ltd.	Lost 1 woman director, change from 3 to 2
Energy Conversion Devices, Inc.	Lost 1 woman director, change from 1 to 0
Federal-Mogul Corp.	Lost 1 woman director, change from 1 to 0
Macatawa Bank Corp.	Lost 1 woman director, change from 1 to 0
Mercantile Bank Corp.	Lost 1 woman director, change from 2 to 1
Spartan Stores, Inc.	Lost 1 woman director, change from 2 to 1

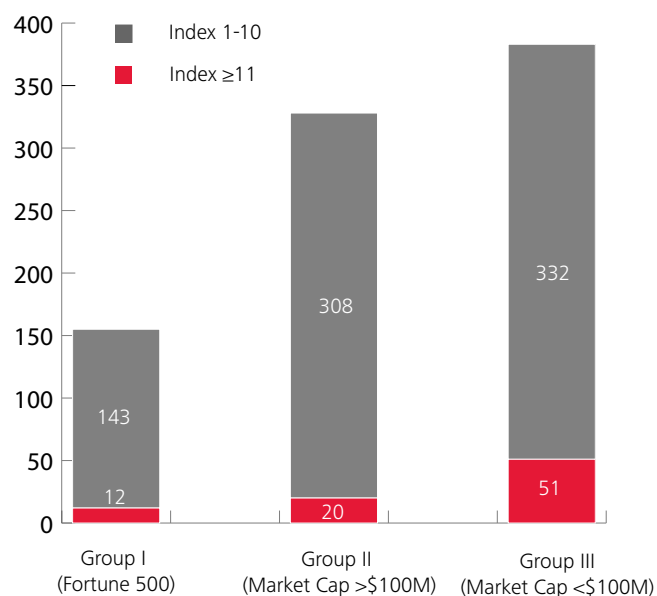
### H-3 Women Directors by Company Size Group

Size Group	# of Companies	No Women Directors	One Woman Director	Two or More Women Directors	% of Companies with at Least One Woman Director
Group I (Fortune 500)	19	3	5	11	84.2%
Group II (Market Cap >\$100M)	41	22	13	6	46.3%
Group III (Market Cap <\$100M)	40	21	12	7	47.5%

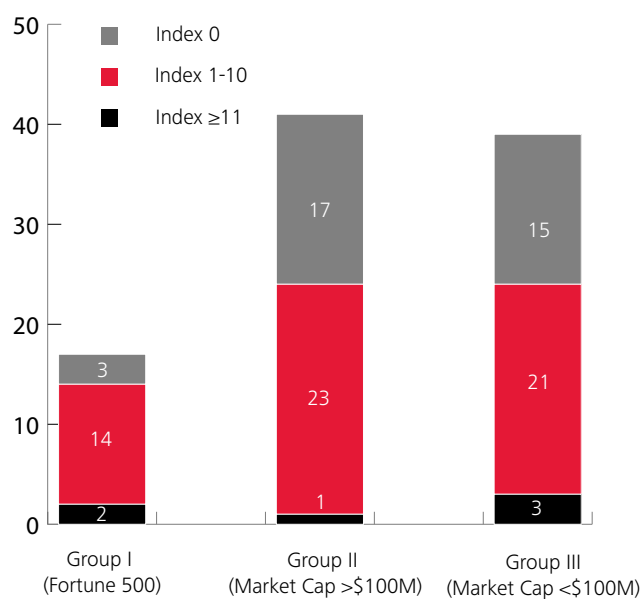
In 2007, higher market capitalization corresponded with a higher percentage of companies with women directors in the top 100 companies. In 2009, however, Groups II and III have relatively equal percentage of companies with women directors (46.3% and 47.5%, respectively).

The Fortune 500 companies do have a disproportionate percentage compared to Groups II and III, with 16 of 19 companies having at least one woman director. This percentage is similar to 2007 (90%).

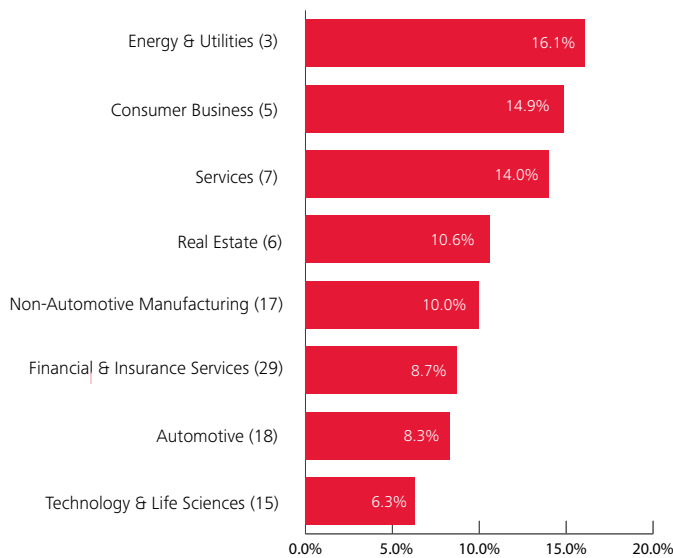
*Distribution of Directors by Company Size and Group*



*Distribution of Women Directors by Company Size and Index*



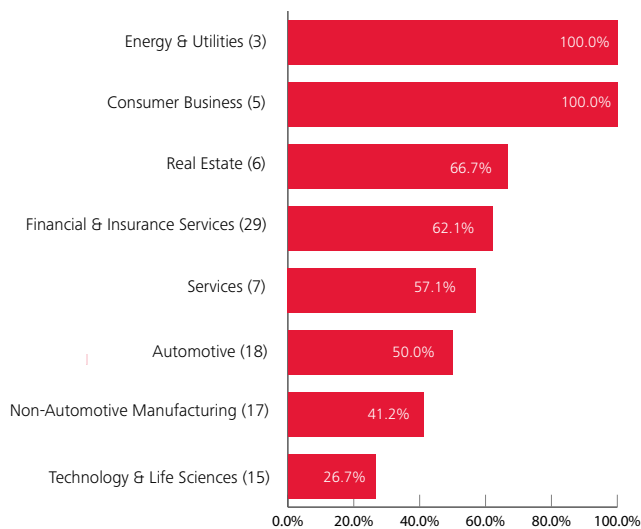
#### Percentage of Women Directors in Each Industry Group



#### H-4 Women Directors by Industry Sector

- The Energy & Utilities (16.1%), Consumer Business (14.9%) and Services (14%) sectors boast the highest percentages of women directors.
- Real Estate (10.6%), Non-Automotive Manufacturing (10%) and Financial & Insurance Services (8.7%) hover closest to the overall average of 9.6%.
- Automotive (8.3%) and Technologies & Life Sciences (6.3%) companies are lower than average, similar to the trend in past data.

#### Percentage of Companies in Each Industry with at Least One Woman Director

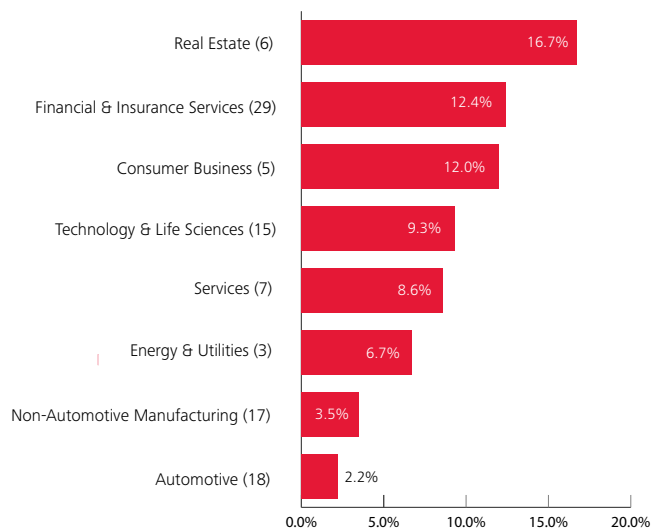


- All companies in Energy & Utilities and Consumer Business sectors have at least one woman director. The Energy & Utilities (16.1%), Consumer Business (14.9%) and Services (14%) sectors boast the highest percentages of women directors.
- In the Real Estate (66.7%), Financial & Insurance Services (62.1%), Services (57.1%) and Automotive (50%) industries, at least half of the directors are women.
- Non-Automotive Manufacturing (41.2%) and Technologies & Life Sciences (26.7%) companies have the lowest percentage of women directors.

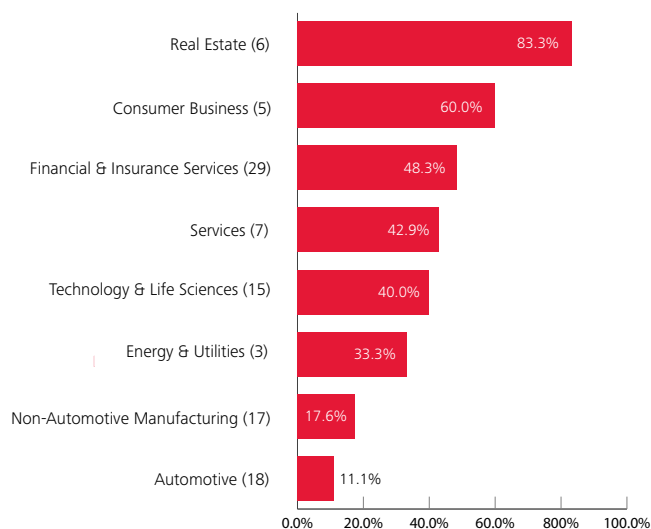
## APPENDIX I

### Detailed Analysis of Women Executive Officers

#### Percent of Top 5 Compensated Executive Officer Positions Filled by Women by Industry Sector



#### Percentage of Companies in at Least One Top 5 Compensated Woman Executive Officer



#### I-1 Distribution of Women Top 5 Earners by Industry

- Five industries have an above-average number of top 5 compensated executives, with Real Estate (16.7%) approximately 9% higher than the 7.7% average.
- Below average industries include Energy & Utilities (6.7%), Non-Automotive Manufacturing (3.5%) and Automotive (2.2%).

- Five of the six (83%) Real Estate companies in the top 100 Index have at least one woman executive who is among the top 5 paid.
- In more than half of the Consumer Business companies (60%, 3 of 5), there is at least one top 5 compensated woman executive.
- For three industries, one-third or less of the executives are top 5 paid women: Energy & Utilities (33%, 1 of 3), Non-Automotive Manufacturing (17.6%, 3 of 17) and Automotive (11.1%, 2 of 18).

*I-2 List of Companies with One or More Woman Top Earner  
(Listed in Order of # of Top Earners)*

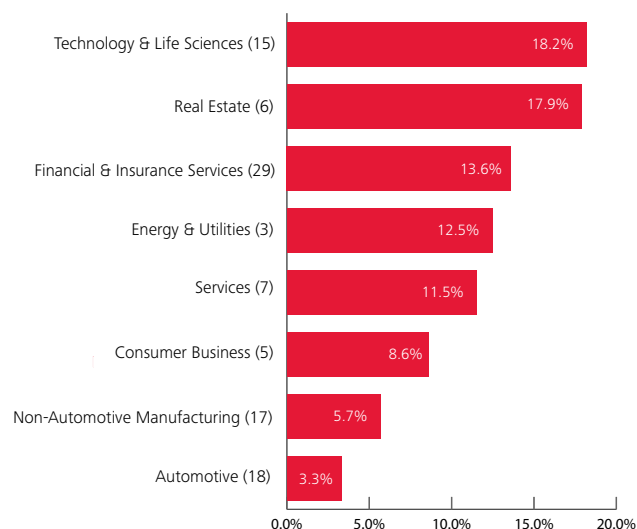
Company Name	2009 Group	Women Top 5 Earner Execs	% Top 5 Earner Execs	Women Execs	% Women Execs
CNB Corp.	III	3	60.0%	3	60.0%
Birmingham Bloomfield Bancshares, Inc.	III	2	40.0%	2	40.0%
Southern Michigan Bancorp, Inc.	III	2	40.0%	2	50.0%
Compuware Corp.	II	2	40.0%	2	40.0%
Amerigon, Inc.	II	1	20.0%	1	16.67%
Visteon Corp.	I	1	20.0%	1	16.67%
Borders Group, Inc.	II	1	20.0%	1	20.0%
Domino's Pizza, Inc.	II	1	20.0%	1	16.67%
Wolverine World Wide, Inc.	II	1	20.0%	1	14.29%
ITC Holdings Corp.	II	1	20.0%	3	23.08%
American Physicians Capital, Inc.	II	1	20.0%	1	33.33%
First Federal of Northern Michigan Bancorp, Inc.	III	1	20.0%	1	25.0%
Monarch Community Bancorp, Inc.	III	1	20.0%	1	25.0%
Asset Acceptance Capital Corp.	II	1	20.0%	2	28.57%
Flagstar Bancorp, Inc.	II	1	20.0%	1	20.0%
Meadowbrook Insurance Group, Inc.	II	1	20.0%	1	16.67%
Chemical Financial Corp.	II	1	20.0%	1	50.0%
Fentura Financial, Inc.	III	1	20.0%	1	20.0%
Independent Bank Corp.	III	1	20.0%	1	20.0%
Citizens Republic Bancorp, Inc.	III	1	20.0%	1	16.67%
Capitol Bancorp Ltd.	III	1	20.0%	1	7.14%
Somanetics Corp.	II	1	20.0%	1	25.0%
Herman Miller, Inc.	II	1	20.0%	2	22.22%
Ramco Gershenson Properties Trust	II	1	20.0%	1	20.0%
Sun Communities, Inc.	II	1	20.0%	1	25.0%
Taubman Centers, Inc.	II	1	20.0%	1	25.0%
Champion Enterprises, Inc.	III	1	20.0%	1	25.0%
Pulte Homes, Inc.	I	1	20.0%	1	14.29%
TechTeam Global, Inc.	III	1	20.0%	1	20.0%
United American Healthcare Corp.	III	1	20.0%	1	33.33%
Kelly Services, Inc.	I	1	20.0%	1	20.0%
Neogen Corp.	II	1	20.0%	1	20.0%
Ecology Coatings, Inc.	III	1	20.0%	1	20.0%
Saga Communications, Inc.	III	1	20.0%	2	33.33%
Green Energy Live	III	1	20.0%	1	50.0%
Perrigo Company	II	1	20.0%	1	20.0%

*Companies that Gained or Lost Women Top 5 Earner Executives*

Companies that Gained Top 5 Earner Executives	Change
Amerigon, Inc.	Added 1, Change from 0 to 1
Borders Group, Inc.	Added 1, Change from 0 to 1
Domino's Pizza, Inc.	Added 1, Change from 0 to 1
Independent Bank Corp.	Added 1, Change from 0 to 1
Kelly Service, Inc.	Added 1, Change from 0 to 1
Monarch Community Bancorp Inc.	Added 1, Change from 0 to 1
Perrigo Company	Added 1, Change from 0 to 1
Pulte Homes, Inc.	Added 1, Change from 0 to 1
TechTeam Global, Inc.	Added 1, Change from 0 to 1
Visteon Corp.	Added 1, Change from 0 to 1
Companies that Lost Top 5 Earner Executives	Change
Agree Realty Corp.	Lost one woman top 5 earner, change from 1 to 0
ArvinMeritor, Inc.	Lost one woman top 5 earner, change from 1 to 0
BorgWarner, Inc.	Lost one woman top 5 earner, change from 1 to 0
Energy Conversion Devices Inc.	Lost one woman top 5 earner, change from 1 to 0
X-Rite, Inc.	Lost one woman top 5 earner, change from 1 to 0



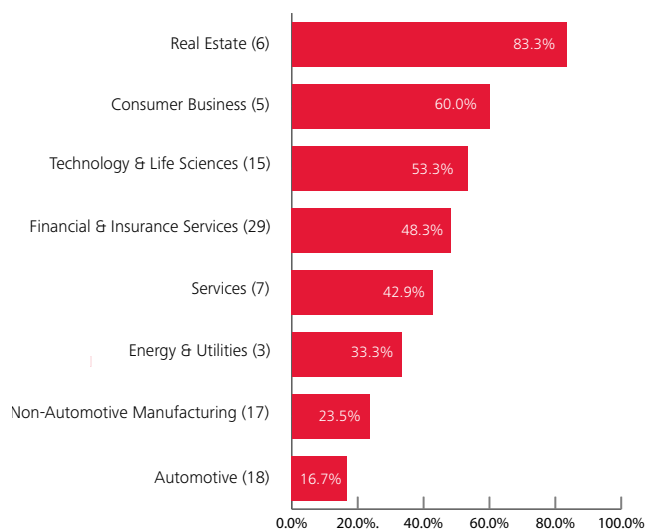
### Percentage of Executive Positions Filled by Women by Industry Sector



### I-4 Distribution of Women Top 5 Earners by Industry

- The average for the Index is 10.5%, and five industries are above that figure: Technology & Life Sciences, Real Estate, Financial & Insurance Services, Energy & Utilities and Services.
- The Technologies & Life Sciences (18.2%) and Real Estate (17.9%) industry sectors lead the Index Top 100 in percentage of women executives.
- As in the top 5 compensated executive data, Non-Automotive Manufacturing (5.7%) and Automotive (3.3%) lag behind the other industries.

### Percentage of Companies in Each Industry with at Least One Woman Director



Considering how many companies in each industry have women executives, the Real Estate industry leads (83.3%, 5 of 6).

In two industries, more than half of the companies have at least one women executive: Consumer Business (60%, 3 of 5) and Technology & Life Sciences (53.3%, 8 of 15).

Lagging industries include Energy & Utilities (33.3%, 1 of 3), Non-Automotive Manufacturing (23.5%, 4 of 17) and Automotive (16.7%, 3 of 18).



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