

2011 Michigan Women's Leadership Index



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

www.inforummichigan.org

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INTRO LETTER

Dear Friends and Colleagues,

Once again, Inforum Center for Leadership presents its Michigan Women's Leadership Index (MWLI), a biennial report on the role women play in the leadership of Michigan's top public companies. The MWLI is an increasingly important benchmark because of the ever-growing importance of women in the American workforce.

In 2010, according to the U.S. Bureau of Labor Statistics:

- Women comprised 47% of the total U.S. labor force.
- Of the 123 million women age 16 years and over in the U.S., 72 million, or 58.6%, were labor force participants.
- Women were projected to account for 51% of the increase in total labor force growth between 2008 and 2018.
- The largest percentage of employed women (40.6%) worked in management, professional, and related occupations.
- Women accounted for 51.5% of all workers in the high-paying management, professional, and related occupations.

Relative to their workforce participation, women remain very much underrepresented in the executive suites and boardrooms of Michigan's top 100 publicly held companies. But the numbers also show significant — if painfully slow — progress since the first MWLI report was compiled in 2003. For example, the number of companies with at least one woman among the top compensated executives increased to 36 in 2011, compared with 24 in 2003. And, among Fortune 500 companies in Michigan, women hold 36 (18.37%) of the total 196 board seats, up from 12.1% 2003.

The purpose of the MWLI is to make sure women's leadership stays on the agenda and to report on the progress made. While there is a long road ahead, I think we can honestly say that things are moving in the right direction. How we move things along faster depends on all of you — our members, corporate investors and friends who care about the future of Michigan.

As always, Inforum and Inforum Center for Leadership are here to help that process along. Toward that end, Inforum has evolved to include new programs like BoardAccess™, created to develop qualified women candidates for seats on public and private corporate boards of directors; NextUP, Inforum's leadership program for early-career women; and entrepreneurial training and support, centered on ACTIVATE® and Astia, two world-class entrepreneurial programs.

Through events, leadership programs and networking opportunities, Inforum seeks 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 website: www.inforummichigan.org.

Let's get to work!

Terry A. Barclay



President and CEO
Inforum and Inforum Center for Leadership



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ABOUT INFORUM AND INFORUM CENTER FOR LEADERSHIP

Inforum (founded in 1962 as the Women's Economic Club), is Michigan's leading alliance of professional women, with more than 1,800 members from a 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 (ICL), the educational and research arm of Inforum, accelerates careers through unique leadership development programs that allow women to challenge themselves, take risks, and reach the next level. Current programs include:

- *NextUP*, an eight week specialized leadership development program for high-achieving women early in their careers.
- *Executive Leadership*, an intense, highly personalized and interactive four-month leadership development program that has helped accelerate the careers of more than 800 women.
- *BoardAccess™* provides the tools, skills and support that women need to assess their readiness for corporate board service and prepare to be credible director candidates.
- *Senior Executive Forum*, a confidential, peer-to-peer business roundtable for top women executives.
- *Entrepreneurial Strategies*, centered on ACTIVATE® and Astia, two world-class entrepreneurial programs, brought to Michigan by ICL.

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 by visiting www.inforummichigan.org.

ABOUT THE COLLEGE OF BUSINESS AT EASTERN MICHIGAN UNIVERSITY

The College of Business at Eastern Michigan University (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.

Inforum Center for Leadership (ICL), the educational and research arm of Inforum, accelerates careers through unique leadership development programs that allow women to challenge themselves, take risks, and reach the next level.

WHAT IS THE MICHIGAN WOMEN'S LEADERSHIP INDEX?

Originally developed and reported in 2003, the Michigan Women's Leadership Index (MWLI or Index) 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 MWLI 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 MWLI 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.

The 2011 Index, like the 2009 Index, was conducted by **Eastern Michigan University College of Business**. This is the fifth study. Previous studies, conducted biennially, 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).

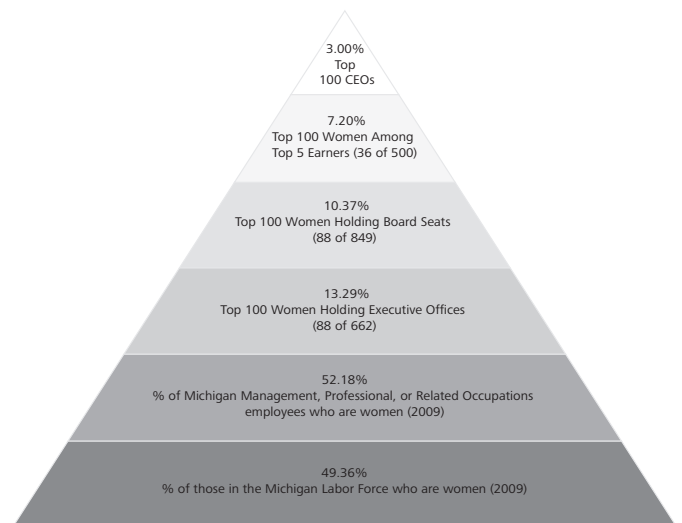
WHAT IS THE VALUE OF THE MICHIGAN WOMEN'S LEADERSHIP INDEX?

The 2011 MWLI provides a snapshot of the combined presence of women on boards and within the top five compensated 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. According to the U.S. Department of Labor, women are projected to account for 51.2% of the increase in total labor force growth between 2008 and 2018. In 2009, according to census data, women made up 48% of Michigan's civilian employed population 16 years and over. 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.

Women's Leadership Index and Michigan Workforce Statistics: 2011¹



¹ U.S. Census Bureau: 2009 American Community Survey.
Catalyst: U.S. Women in Business (September, 2011).

WHAT DOES THE 2011 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 52.18% 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 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 are classified by size into three groups:

Size Group	
I	Fortune 500 Companies (18 companies)
II	Companies with market capitalization > \$100M, but not Fortune 500 (42 companies)
III	Companies with market capitalization < \$100M (40 companies)

HOW INDEX SCORES ARE CALCULATED

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

The MWLI 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 officers as reported in the U.S. Securities and Exchange Commission (SEC) filings.

THE MWLI IS COMPUTED AS FOLLOWS:

Percentage of women on board of directors:

- 1 point if percent greater than 0 but less than 10%
- 2 points if between 10% and 19%
- 4 points if between 20% and 29%
- 6 points if between 30% and 39%
- 8 points if between 40% and 49%
- 10 points — maximum if the composition of the board is at or exceeds 50%

Percent of women among top five compensated officers:

- 8 points if the percent was greater than 0 but less than 30%
- 12 points if between 30% and 39%
- 16 points if between 40% and 49%
- 20 points — maximum if 50% or more of the top compensated officers were women

Note that the concentration of women top five earners (top-compensated officers) is weighted more than board members; this is because of the greater influence of officers on day-to-day operations. The maximum score for officers and directors is awarded whenever women reach the "critical mass" of 50% or higher. The maximum score possible is 30.

The cutoff date for inclusion in the 2011 Michigan Women's Leadership Index study was May 22, 2011.

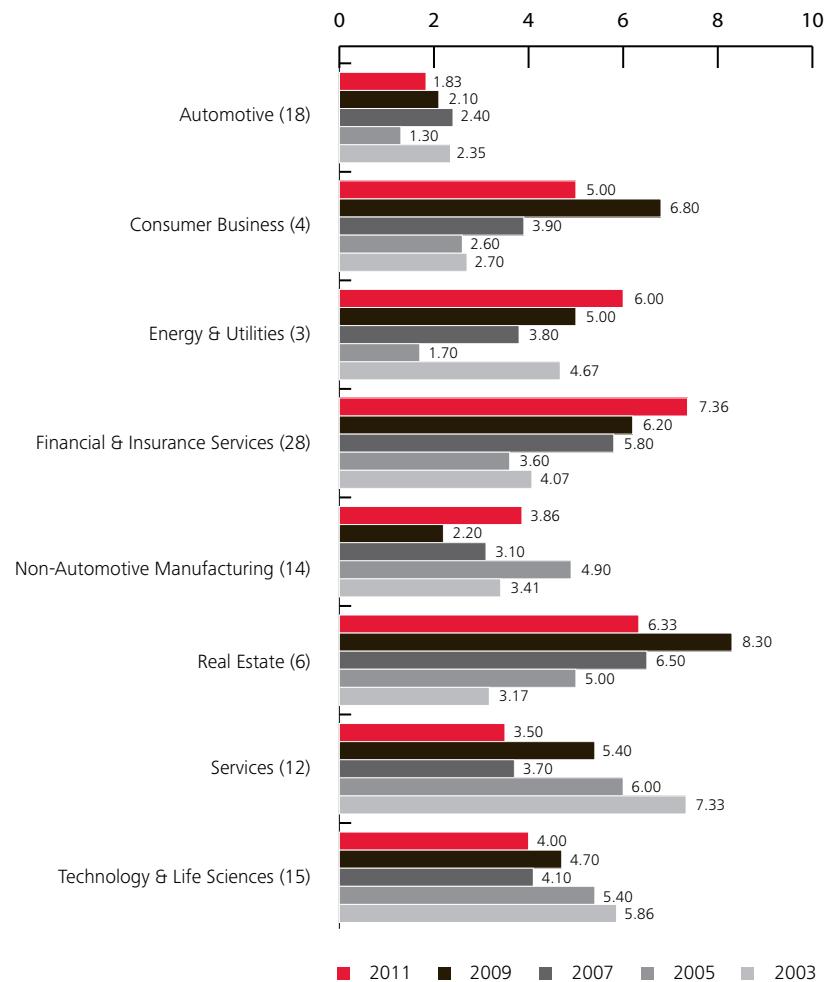
Inforum strongly believes that creating and strengthening the leadership of professional women will play a vital role in Michigan's economic recovery. Because of that, it's important to know where we stand.

EVIDENCE OF PROGRESS SINCE 2003

Since the MWLI was first compiled in 2003, the progress of Michigan companies in appointing female board members and top-level executives has been significant, even if it has not been dramatic. Among the notable changes:

- The points awarded by the Michigan Women's Leadership Index are an overall indicator of women's progress, tracked from 2003 to 2011. Although the total MWLI points decreased from 2003 to 2005, they increased 115 points from 356 points in 2005 to the high of 471 in 2011.
- Thirty-six companies have at least one woman among the top five compensated executives. This is an increase from 24 companies reported in 2003.
- Overall, women hold 89 (10.48%) of the 849 board seats in the Michigan Top 100 companies, a number that has increased from 9.6% of total board seats in 2003.
- Among Michigan's Fortune 500 companies, women hold 36 (18.37%) of the total 196 board seats. This represents a six-percentage-point increase since 2003 (12.1%).
- Several good companies are getting better. For the first time, women directors make up 36.36% of the boards of three large companies: General Motors, Kelly Services and Steelcase.
- The leadership of General Motors in appointing women to its board is important because GM is bucking an industry trend. More than 50% of the companies in the Automotive category have no women directors.
- Another Automotive category trend setter is Meritor, Inc., which is the only Michigan Index 100 company in that sector to be in the highest-rated MVP category in 2011.
- Compuware, which has been in the top-ranked MVP category in every index since 2003, continues to be an MVP in 2011, reflecting a strong, long-term commitment to gender diversity at the top for that important technology company.
- Two companies that are new to the Top 100 Index are in the highest-scoring "Most Valuable Player" category (Community Shores Bank and Eternal Image).
- One company became a "Most Valuable Player" after having been "On the Sidelines" since 2003 (Kaydon Corp.).

MWLI Score Over Time: 2003 - 2011



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: MWLI points of 11 points or higher
- In the Game: MWLI points between 1 and 10 points
- On the Sidelines: MWLI points = 0

Consistent with previous reports, 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.

Size Group	Company	Industry
I	Kelly Services, Inc.	Services
	Meritor, Inc.	Automotive
II	Citizens Republic Bancorp, Inc.	Financial & Insurance Services
	Compuware Corp.	Technologies & Life Sciences
	Kaydon Corp.	Non-Automotive Manufacturing
	Steelcase, Inc.	Non-Automotive Manufacturing
III	CNB Corp.	Financial & Insurance Services
	Community Shores Bank Corp.	Financial & Insurance Services
	Eternal Image, Inc.	Services

KEY TRENDS

- The 2011 MWLI score for the Top 100 companies increased 10 points of a possible 500 total. This increase was due to the added 10 points awarded for percentage of women board members. The total MWLI score for 2011 is 471.
- This MWLI change is evidenced by the increase from 7 in 2009 to 9 MVPs 2011. Three of the 36 companies with zero points in 2011 were MVPs in 2003: X-Rite, Inc.; Flagstar Bancorp, Inc.; and Energy Conversion Devices, Inc. In 2003, 33 companies had zero points.
- Sixty-four percent of the companies in the Automotive, Technology & Life Sciences, and Services sectors have no women directors (29 of 45 companies). In 2003, 13 of 34 companies (38%) had no women directors.
- Three companies have female CEOs (Citizens Republic Bancorp, CNB Corp. and Community Shores Bank) and three companies have at least 50% women executives (CNB, Community Shores Bancorp and Monarch Community Bancorp). All of these companies are in the Finance and Insurance sector.
- Twelve of the 44 Top 100 companies that appointed independent directors since 2010 appointed at least one woman director (27.27%).
- Women of Color (WOC) make up 1.18% of Board Directors in the Top 100, a slight decrease from 1.4% in 2009. Although 4 WOC were among the 533 Top 100 executives in 2009, only two WOC are included among the 662 Top 100 in 2011 (0.30%).

INDEX MVPs FOR 2011

- A total of 9 Index MVPs represents a slight increase from 7 MVPs in 2009. Eight companies were MVPs in 2007, six in 2005, and 10 in 2003.
- Two companies are new to the Top 100 Index and are in the highest-scoring “Most Valuable Player” category (Community Shores Bank and Eternal Image). One company became a “Most Valuable Player” after having been “On the Sidelines” since 2003 (Kaydon Corp.).
- Two of the 2011 MVPs are Fortune 500 companies — Kelly Services and Meritor.
- Compuware is a 2011 MVP and has been an MVP in every Top 100 Index since 2003.
- Three MVPs have women CEOs: Citizens Republic Bancorp, CNB and Community Shores Bank.
- Eight of the nine MVPs have at least two women executives. Seven of the nine have at least two women board members. Meritor has four women executives and Citizens Republic Bancorp has five women executives. The most represented industry of the nine MVPs is Financial and Insurance Services, with three.

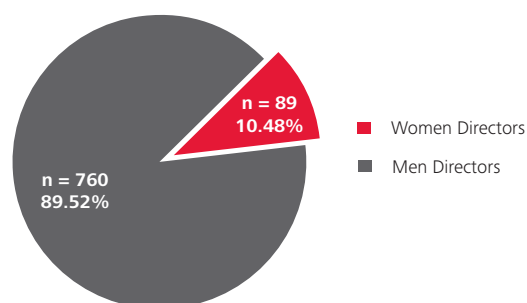
WOMEN DIRECTORS

- More than half of the Michigan Top 100 companies have at least one woman director (53%).
- Women comprise one-third of the board of directors for five of the Michigan Top 100 companies — Community Shores Bank Corp., Eternal Image, Inc., General Motors, Kelly Services, Steelcase.
- Seven companies in 2011 have 25% or more women directors and represent each size group and six industries. Ten companies have between 20-24% women directors. Only three companies have 36.36%: General Motors, Kelly Services and Steelcase.
- Four companies have four women directors: General Motors, Steelcase, Kelly Services and The Dow Chemical Company. Two companies, Spartan Stores and DTE Energy, have three women directors.
- Overall, women hold 89 (10.48%) of the 849 board seats in the Michigan Top 100 companies, a number that has increased from 9.6% in 2009, 9.8% in 2007. In Fortune 500 companies, women hold 36 (18.37%) of the total 196 board seats a 6-percentage-point increase since 2003 (12.1%).

WOMEN INDEPENDENT DIRECTORS

- Seventy-seven of a total 361 independent directors in Top 100 companies were replaced since 2010 (21.33%). Sixty-two were men (80.23%) and 15 were women (19.77%).
- New independent directors were appointed in 44 of the Top 100 Index companies in each size category and industry type. Twelve of the 44 companies (27.27%) appointed at least one women director.
- Those companies appointing women independent directors as replacements since 2010 include four in Group I (36.36% of Group I companies), four in Group II (21.05%), and four in Group III (28.57%). The smallest proportion of companies appointing new women independent directors is in the Automotive industry, for which only one of ten companies appointed women directors.

Michigan Top 100 Board Seats Held by Gender



WOMEN TOP EARNERS

- Forty-one women (8.20%) are among the 500 top five highest compensated², a decrease from 9.4% in 2009. Nationally, the percentage of women top five earners at Fortune 500 companies was 7.6%³.
- Out of the total number of 662 executive positions named in SEC documents, the women top earners comprise only 6.19%, a decrease from 7.7% in 2009.
- Thirty-six companies have at least one woman among the top five compensated executives. This is an increase from 24 companies reported in 2003.
- Three companies have two women among the top five compensated — Community Shores Bank, Compuware and Kaydon Corp. One company, Citizens Republic Bancorp, has three women among the top five compensated.

Four companies have four women directors: General Motors, Steelcase, Kelly Services and The Dow Chemical Company.

TOP 5 COMPENSATED OVER TIME

- The number of companies with no women among the top five decreased from 79 in 2005 to 64 in both 2009 and 2011.
- The number of companies with at least one woman among the top compensated increased to 36 in 2011 (24 companies in 2003).
- Fourteen of the 18 Group I companies (77.78%) have no women among their top five compensated executives. In contrast, 25 of the 42 Group II companies (59.52%) and 25 of the 40 Group III companies (62.50%) have no top five compensated women. Among the Group I companies this is a decrease of 10 percentage points since 2003. The highest percentage of companies with at least one woman among the Top 5 compensated are from two industries — Financial and Insurance Services (60.71%) and Real Estate (66.67%).
- The lowest percentages of companies with at least one woman among the Top 5 compensated are from three industries — Automotive (11.11%), Non-Automotive Manufacturing (21.43%) and Consumer Business (25%).

2. Number of women listed as *Named Executive Officers* (NEOs) in SEC documents of five possible positions that can be named in these documents.

3. 2010 Catalyst Census: *Fortune 500* Women Executive Officers and Top Earners.

WOMEN EXECUTIVE OFFICERS

- Three companies in the Index Top 100 have a woman CEO — Citizens Republic Bancorp, CNB Corp. and Community Shores Bank.
- Of 662 total executives in the Top 100 companies, 83 are women (13.29%).
- The number of companies with no women executives decreased significantly, from 59 in 2009 to 49 in 2011.
- Group I companies have a relatively small proportion of companies with no women executives (22.22%) compared to 47.62% in Group II and 62.50% in Group III.
- Four industries have the highest proportions of women representing them as a percentage of total executive positions — Consumer Business (19.51%), Financial and Insurance Services (17.86%) and Real Estate (17.86%).

FORTUNE 500 AND 1000 COMPANIES

- The Fortune 500 includes 18 companies headquartered in Michigan. These companies form the size Group I of the 2011 Index.
- The Fortune 501–1000 includes eight companies headquartered in Michigan. These companies are among the 42 members (19.05%) of size Group II of the 2011 Index.
- Sixteen of the 18 Fortune 500 companies (88.89%) have at least one woman director. Nine companies have two women directors (50%). One Fortune 500 company has three directors (DTE Energy), three companies have four women directors (22.22%) — General Motors, The Dow Chemical Co. and Kelly Services. These percentages represent an increase from 2009, when four Fortune 500 companies had three women directors but none had four women directors.
- Women hold 36 of 196 board seats (18.37%) in the Fortune 500 companies, an increase from 12% in 2003, 14.3% in 2007 and 16.1% in 2009.
- Women hold 27 of the 183 total Michigan Fortune 500 executive positions (14.75%), close to the national rate of 14.40%. Women hold only four of the 90 possible top five earner positions in Michigan Fortune 500 companies (4.44%)⁴.
- In Fortune 501-1000 Michigan companies, women hold 11 (14.10%) of 78 board seats, a similar rate as in the 2009 Index (14.80%). Women hold eight of the 82 total executive positions (9.76%).

Women's leadership matters because of the increasing buying power, entrepreneurial savvy and strategic influence of women in the economy.

4. Although the statistic is calculated concerning the top five executives listed as highest compensated in the company's Annual Report, some companies report fewer than five.

WOMEN OF COLOR

- In Michigan's Top 100 companies, 10 of 849 board seats are held by women of color (1.18%). These ten WOC represent 11.24% of the 89 total women board members.
- Three Fortune 500 companies have one WOC director each — General Motors, Ford Motor Company, and Con-Way. In 2009, only one Fortune 500 company had a WOC director, and in 2007, no Fortune 500 companies had a WOC director.
- Group II companies have seven WOC directors, or 1.97% of the 355 total board seats and 21.21% of the 33 seats held by women. Group III companies have no WOC directors. In the 2009 Index, Group III companies had three of 331 total directors (0.9%).
- As in the 2009 Index, Compuware is the only company in the Top 100 Index to have two WOC directors.
- In Michigan's Top 100 companies, two WOC hold an executive position out of 662 total executive positions (0.30%) and both are at Fortune 500 companies — Ford Motor Company and Kellogg.

The data show some areas of progress and some companies are doing better than others. The overall picture shows that boosting the role of women in leadership represents both a challenge and an untapped opportunity for Michigan's biggest public companies.

INDUSTRY SEGMENTS

The proportion of women in the workforce varies according to industry type. Nationally in 2009, women represented an equal share of the workforce — government, leisure and hospitality, education and health services, financial activities, and other services⁵. Women represented 13% of the workforce in construction, 29% in manufacturing, and 42% in information services.

- The total index points vary by industry, with the Financial and Insurance Services industry earning an average of 7.36 per company. In contrast, the Automotive industry companies were lowest, at 1.83 points on average per company.
- Average Index points since 2003 show the most positive average change per company in three industries — Consumer Business (+2.30), Financial & Insurance Services (+3.29), and Non-Automotive Manufacturing (+3.16) companies. The most negative change is in for the Services (-3.83) and Technology & Life Sciences (-1.86) companies.
- In the Michigan Top 100, the number of women in corporate governance also varies by industry type. The percentage of women holding board seats is highest in Consumer Business (19.51%), Energy & Utilities (19.35%), Non-Automotive Manufacturing (11.57%), and Services (10.59%) industries. Automotive (7.55%) has the lowest percentage of board seats of the 18 included industries.
- Although the Top 100 companies in the Real Estate industry have one of the lowest average percentages of board seats held by women (8.89%), they have the highest percentage of women executives (17.86%). Similarly, the Financial and Insurance Services industry also ranks much higher in percent of executives (17.86%) versus percent of women in board seats (9.59%). In contrast, the Energy and Utilities industry also has a high percentage of women board seats (19.35%) and a relatively low percentage of women executives (9.09%). Consumer Business, Technology and Life Sciences, and Services industries report similar percentages for women in board seats and women executives.

5. Report by the U.S. Congress Joint Economic Committee: Women and the Economy 2010: 25 Years of Progress But Challenges Remain (August 2010).

Percentage of Women Executives and Directors by Industry

	% Top 5 Paid Executives	% Executives	At Least One Woman Executive	% Women Directors	At Least One Woman Director
Automotive (18)	2.22%	10.84%	50.00%	7.55%	38.89%
Consumer Business (4)	5.00%	19.51%	75.00%	19.51%	100.00%
Energy & Utilities (3)	6.67%	9.09%	66.67%	19.35%	100.00%
Financial & Insurance Services (28)	12.14%	17.86%	60.71%	9.96%	75.00%
Non-Automotive Manufacturing (14)	4.29%	10.75%	35.71%	11.57%	42.86%
Real Estate (6)	13.33%	17.86%	66.67%	8.89%	50.00%
Services (12)	5.00%	11.76%	41.67%	10.59%	41.67%
Technologies & Life Sciences (15)	6.67%	9.68%	40.00%	9.38%	26.67%

OVERALL MWLI SCORES

The Top 100 Total Index score increased 10 points, from 461 in 2009 to 471 in 2011.
The increase is due to the ten point increase for percentage of women board members.

Change 2011 Versus 2009

	2011 versus 2009	2009	2011
Points For % Of Women Board Members	+10	137	147
Points For % Of Women Top 5 Paid	0	324	324
Total Index Points	+10	461	471

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

2011 Rank	Company Name	2011 Size Group	Industry Code	Total Directors	Women Directors	% Women Directors	Women Top 5 Earner Execs	% Top 5 Earner Execs	Total Execs	Women Execs	% Women Execs
60	Aastrom Biosciences, Inc.	II	SVC	6	0	0.00%	1	20.00%	3	1	33.33%
77	Adeona Pharmaceuticals, Inc.	III	T&LS	5	0	0.00%	0	0.00%	1	0	0.00%
67	Advanced Photonix Inc.	III	MFG	6	0	0.00%	0	0.00%	3	0	0.00%
53	Agree Realty Corp.	II	RE	7	0	0.00%	0	0.00%	5	0	0.00%
36	American Axle & Manufacturing Holdings Inc.	II	AUTO	11	1	9.09%	0	0.00%	15	0	0.00%
48	Amerigon Inc.	II	AUTO	7	0	0.00%	0	0.00%	5	0	0.00%
76	Arcadia Resources Inc.	III	SVC	5	0	0.00%	0	0.00%	4	0	0.00%
74	Arotech Corp.	III	MFG	8	0	0.00%	0	0.00%	3	0	0.00%
59	Asset Acceptance Capital Corp.	II	F&IS	8	1	12.50%	1	20.00%	8	2	25.00%
54	Azure Dynamics Corp.	II	AUTO	9	0	0.00%	0	0.00%	8	1	12.50%
87	Birmingham Bloomfield Bancshares Inc.	III	F&IS	13	0	0.00%	1	20.00%	3	1	33.33%
14	BorgWarner Inc.	I	AUTO	12	1	8.33%	0	0.00%	10	1	10.00%
88	Capitol Bancorp, Ltd.	III	F&IS	18	1	5.56%	1	20.00%	12	1	8.33%
43	Chemical Financial Corp.	II	F&IS	15	2	13.33%	1	20.00%	7	1	14.29%
71	ChoiceOne Financial Services Inc.	III	F&IS	13	1	7.69%	1	20.00%	8	3	37.50%
50	Citizens Republic Bancorp, Inc	II	F&IS	10	2	20.00%	3	60.00%	12	5	41.67%
78	Clarkston Financial Corp.	III	F&IS	7	0	0.00%	1	20.00%	4	1	25.00%
13	CMS Energy Corp.	I	EN&U	10	2	20.00%	0	0.00%	6	0	0.00%
84	CNB Corp.	III	F&IS	9	2	22.22%	1	20.00%	3	2	66.67%
98	Community Shores Bank Corp.	III	F&IS	6	2	33.33%	2	40.00%	3	2	66.67%
25	Compuware Corporation	II	T&LS	11	2	18.18%	2	40.00%	8	2	25.00%
15	Con-Way Inc.	I	SVC	11	2	18.18%	0	0.00%	7	1	14.29%
35	Cooper-Standard Holdings Inc.	II	AUTO	7	0	0.00%	0	0.00%	8	2	25.00%
26	Credit Acceptance Corp.	II	F&IS	5	1	20.00%	0	0.00%	7	0	0.00%
86	Dearborn Bancorp Inc.	III	F&IS	10	1	10.00%	0	0.00%	4	0	0.00%
83	Detrex Corp.	III	T&LS	7	0	0.00%	0	0.00%	3	0	0.00%
61	Diversified Restaurant Holdings, Inc.	III	SVC	7	0	0.00%	0	0.00%	3	0	0.00%
28	Domino's Pizza, Inc.	II	CB	8	1	12.50%	0	0.00%	12	2	16.67%
9	DTE Energy Co.	I	EN&U	14	3	21.43%	0	0.00%	11	1	9.09%

2011 Rank	Company Name	2011 Size Group	Industry Code	Total Directors	Women Directors	% Women Directors	Women Top 5 Earner Execs	% Top 5 Earner Execs	Total Execs	Women Execs	% Women Execs
63	Energy Conversion Devices, Inc.	III	T&LS	5	0	0.00%	0	0.00%	6	0	0.00%
100	Eternal Image Inc.	III	SVC	3	1	33.33%	1	20.00%	3	1	33.33%
64	Express-1 Expedited Solutions Inc	III	SVC	7	1	14.29%	0	0.00%	2	0	0.00%
23	Federal-Mogul Corp.	II	AUTO	11	0	0.00%	0	0.00%	16	0	0.00%
93	Fentura Financial Inc.	III	F&IS	9	1	11.11%	0	0.00%	4	0	0.00%
85	First Federal of Northern Michigan Bancorp, Inc.	III	F&IS	8	1	12.50%	1	20.00%	3	1	33.33%
68	Firstbank Corporation	III	F&IS	7	0	0.00%	0	0.00%	9	0	0.00%
39	Flagstar Bancorp Inc.	II	F&IS	10	0	0.00%	0	0.00%	11	0	0.00%
99	FNBH Bancorp Inc.	III	F&IS	6	1	16.67%	1	20.00%	4	1	25.00%
2	Ford Motor Co.	I	AUTO	13	2	15.38%	0	0.00%	19	2	10.53%
1	General Motors Company	I	AUTO	11	4	36.36%	0	0.00%	16	3	18.75%
20	Gentex Corp.	II	AUTO	9	0	0.00%	0	0.00%	6	0	0.00%
82	Grand River Commerce, Inc.	III	F&IS	9	1	11.11%	1	20.00%	4	1	25.00%
31	Herman Miller Inc.	II	MFG	11	2	18.18%	0	0.00%	13	2	15.38%
79	Independent Bank Corporation	III	F&IS	9	1	11.11%	1	20.00%	9	1	11.11%
66	InfuSystem Holdings, Inc.	III	T&LS	7	0	0.00%	0	0.00%	2	0	0.00%
97	Integral Vision Inc.	III	T&LS	5	0	0.00%	0	0.00%	5	0	0.00%
58	Isabella Bank Corp.	II	F&IS	12	2	16.67%	0	0.00%	6	0	0.00%
21	ITC Holdings Corp.	II	EN&U	7	1	14.29%	1	20.00%	5	1	20.00%
32	Kaydon Corporation	II	MFG	6	0	0.00%	2	40.00%	5	2	40.00%
6	Kellogg Company	I	CB	12	2	16.67%	0	0.00%	13	4	30.77%
16	Kelly Services, Inc.	I	SVC	11	4	36.36%	1	20.00%	11	2	18.18%
38	Kraig Biocraft Laboratories, Inc.	II	T&LS	1	0	0.00%	0	0.00%	1	0	0.00%
42	La-Z-Boy Inc.	II	MFG	10	2	20.00%	0	0.00%	5	0	0.00%
7	Lear Corp.	I	AUTO	8	0	0.00%	0	0.00%	8	2	25.00%
70	Macatawa Bank Corp.	III	F&IS	11	1	9.09%	1	20.00%	10	4	40.00%
81	Mackinac Financial Corp.	III	F&IS	9	0	0.00%	0	0.00%	3	0	0.00%
96	Marketing Worldwide Corp.	III	AUTO	1	0	0.00%	0	0.00%	3	0	0.00%
10	Masco Corporation	I	MFG	9	2	22.22%	0	0.00%	6	0	0.00%
75	MBT Financial Corp.	III	F&IS	9	2	22.22%	0	0.00%	6	0	0.00%
44	Meadowbrook Insurance Group Inc.	II	F&IS	11	1	9.09%	1	20.00%	10	1	10.00%
62	Mercantile Bank Corp.	III	F&IS	10	1	10.00%	0	0.00%	3	0	0.00%

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17	Meritor Inc.	I	AUTO	9	2	22.22%	1	20.00%	12	4	33.33%
92	Monarch Community Bancorp Inc.	III	F&IS	9	0	0.00%	1	20.00%	4	2	50.00%
80	Mount Knowledge Holdings Inc.	III	T&LS	3	0	0.00%	0	0.00%	3	0	0.00%
34	Neogen Corp.	II	T&LS	9	0	0.00%	1	20.00%	9	1	11.11%
90	Oncologix Tech, Inc.	III	T&LS	2	0	0.00%	1	20.00%	4	1	25.00%
8	Penske Automotive Group, Inc.	I	AUTO	11	1	9.09%	0	0.00%	7	0	0.00%
65	Perceptron, Inc.	III	AUTO	8	0	0.00%	0	0.00%	4	0	0.00%
19	Perrigo Co.	II	T&LS	11	2	18.18%	1	20.00%	12	2	16.67%
95	ProGreen Properties, Inc.	III	RE	2	0	0.00%	0	0.00%	1	0	0.00%
18	PulteGroup, Inc.	I	RE	11	2	18.18%	1	20.00%	6	1	16.67%
45	Ramco-Gershenson Properties Trust	II	RE	8	0	0.00%	1	20.00%	5	1	20.00%
51	Rockwell Medical Technologies Inc.	II	T&LS	4	0	0.00%	0	0.00%	4	0	0.00%
33	Rofin-Sinar Technologies Inc.	II	MFG	7	0	0.00%	1	20.00%	5	1	20.00%
91	RotateBlack, Inc.	III	SVC	5	0	0.00%	0	0.00%	2	0	0.00%
57	Saga Communications Inc.	II	T&LS	6	0	0.00%	1	20.00%	6	2	33.33%
73	Southern Michigan Bancorp, Inc.	III	F&IS	13	0	0.00%	1	20.00%	3	1	33.33%
56	Spartan Motors, Inc.	II	AUTO	5	0	0.00%	0	0.00%	4	0	0.00%
47	Spartan Stores Inc.	II	CB	10	3	30.00%	0	0.00%	8	0	0.00%
30	Steelcase Inc.	II	MFG	11	4	36.36%	1	20.00%	10	3	30.00%
12	Stryker Corp.	I	MFG	9	2	22.22%	0	0.00%	11	2	18.18%
37	Sun Communities, Inc.	II	RE	8	1	12.50%	1	20.00%	4	1	25.00%
24	Syntel, Inc.	II	T&LS	7	1	14.29%	0	0.00%	12	0	0.00%
22	Taubman Centers Inc.	II	RE	9	1	11.11%	1	20.00%	7	2	28.57%
55	Tecumseh Products Company	II	MFG	5	0	0.00%	0	0.00%	3	0	0.00%
3	The Dow Chemical Company	I	T&LS	13	4	30.77%	0	0.00%	17	1	5.88%
89	Titan Energy Worldwide, Inc.	III	SVC	3	0	0.00%	0	0.00%	3	0	0.00%
49	Tower International Inc.	II	AUTO	9	0	0.00%	0	0.00%	9	0	0.00%
40	TriMas Corporation	II	MFG	6	0	0.00%	0	0.00%	8	0	0.00%
5	TRW Automotive Holdings Corp.	I	AUTO	10	1	10.00%	0	0.00%	6	1	16.67%
94	United American Healthcare Inc.	III	SVC	9	0	0.00%	0	0.00%	2	0	0.00%
69	United Bancorp Inc.	III	F&IS	7	1	14.29%	0	0.00%	5	0	0.00%
41	Universal Forest Products Inc.	II	MFG	10	0	0.00%	0	0.00%	11	0	0.00%

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52	Universal Truckload Services Inc.	II	SVC	9	0	0.00%	0	0.00%	2	0	0.00%
29	Valassis Communications Inc.	II	SVC	9	1	12.50%	0	0.00%	9	1	11.11%
11	Visteon Corp.	I	AUTO	8	0	0.00%	1	20.00%	10	2	20.00%
4	Whirlpool Corp.	I	MFG	14	2	14.29%	0	0.00%	7	0	0.00%
72	Wolverine Bancorp	III	F&IS	8	1	12.50%	0	0.00%	3	0	0.00%
27	Wolverine World Wide Inc.	II	CB	11	2	18.18%	1	20.00%	8	2	25.00%
46	X-Rite, Incorporated	II	MFG	9	0	0.00%	0	0.00%	3	0	0.00%

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