WOMEN'S LEADERSHIP IN MICHIGAN TOP PUBLIC COMPANIES

2003-2013

A DECADE OF UNMET POTENTIAL

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

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ACKNOWLEDGEMENTS

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We would also like to thank Edge Partnerships for their creative talent in the presentation of our research results and designing this report.



"Women today make up 47 percent of the U.S. labor force and earn the majority of bachelor's and master's degrees. Yet despite this progress, much has stayed the same when it comes to top leadership roles."

A MESSAGE FROM INFORUM

It is fascinating to reflect on how much has changed in the world since Inforum Center for Leadership first published the Michigan Women's Leadership Index in 2003. Ten years ago Lehman Brothers was profitable, Barack Obama was still a state senator in Illinois, and social media platforms like Facebook® and Twitter® didn't even exist.

Women today make up 47 percent of the U.S. labor force and earn the majority of bachelor's and master's degrees. Yet despite this progress, much has stayed the same when it comes to women in top leadership roles.

Looking at just the last two years, women now hold 11.5 percent of the 850 board seats in Michigan's 100 top public companies, up from 10.4 percent in 2011. However, 12.6 percent of executive officers of those companies are women, down from 13.3 percent in 2011. At 16 Fortune 500 companies headquartered in Michigan, 17.4 percent of board members are women, slightly down from 18 percent in 2011 when Michigan was headquarters to two additional Fortune 500 companies. At these companies, 10.6 percent of executive officers today are women, down from 14.8 in 2011. And among the 87 highest compensated officers at these firms, three are women whereas in 2011 there were four.

This 2013 edition of our ongoing research includes a retrospective analysis of the gains and losses in women's prominence on Michigan corporate boards and in executive ranks over the past ten years. Data is culled from SEC filings and other publically available sources as of June 1, 2013. We document positive efforts undertaken by several companies and include spotlights of specific findings that also highlight opportunities for change.

For the past decade, this biennial report has provided a measurable touchstone to encourage dialogue and broaden perspectives. We invite discourse on the subject of women's leadership and inclusive workplaces as the war for talent heats up. It is increasingly clear that the ability to attract and retain talent is a company's key competitive differentiator. Inforum remains a trusted ally and leading resource for Michigan companies as they work to ensure the next decade is one of fully realized potential.

Sincerely,

Terry A. Barclay

Terry A. Sarclay

President and CEO

Inforum and Inforum Center for Leadership



"While gains are being made in the classroom, the boardroom lags far behind."

A MESSAGE FROM WAYNE STATE UNIVERSITY

The Wayne State University School of Business Administration was delighted to undertake the research and preparation of the 2013 Inforum report on corporate diversity. This extensive analysis, conducted by Sheri Perelli and Toni Somers, both faculty members in our Department of Management and Information Systems, reflects the university's commitment to community engagement, service and diversity.

Today, nearly 29,000 students from every U.S. state and 70 countries are pursuing degrees on WSU's Detroit campus, at one of our five extension centers, or online. WSU, a nationally ranked research university, is strengthened by the culture, industry and diversity of its urban environment and the diversity of its own student body. At the School of Business Administration, specifically, 52 percent of our students are African American, Hispanic, Asian or otherwise non- Caucasian, and 45 percent are women.

While gains are being made in the classroom, the boardroom lags far behind. A less than two percentage point increase in women's representation in the boardrooms and executive suites of Michigan companies over the course of a decade is a disappointing statistic. The data demonstrate a glacial gain for women at the most senior levels of our state's largest public companies – many of them global leaders in their sectors. These results underscore the importance of better preparing and mentoring women to compete for senior corporate roles and of broadening appreciation of the unique perspectives and experiences they can bring to all of corporate America – including boards and executive teams.

The results of the Inforum study beg further inquiry. Many questions, including those related to understanding the underlying causes of these results remain unanswered. We advocate for and plan to undertake this research. We hope others will join us.

Sincerely,

Margaret L. Williams

Mulilliams

Dean, School of Business Administration

TABLE OF CONTENTS

Research Partners	6
About the Research	7
2003 – 2013: A Decade of Unmet Potential	11
2013: Glacial Gain for Women	17
Spotlights	
New Women Directors	25
Women Directors and Committee Membership	27
Women of Color	28
Top-Compensated Officers	29
Women and Industry Sectors	30
Zero, Zero, Zero	32
Bright Lights	33
What You Can Do	35
Appendix: Top 100 Companies	37

RESEARCH PARTNERS

About Inforum and Inforum Center for Leadership



Inforum is one of the few professional organizations in the country - and the only one in Michigan - that combines strategic connections, proven

professional development programs, a respected forum for new ideas, and original research to accelerate careers for women - and to boost talent initiatives for companies.

Inforum Center for Leadership (ICL) is the 501(c)3 nonprofit education and research arm of Inforum. ICL programs serve a broad range of professional women in different stages and types of careers - from emerging leaders, to high-potential executives, high-tech entrepreneurs, and for-profit corporate board leaders. Inforum Center for Leadership also conducts and publishes research on women's leadership influence in Michigan. ICL programs include:

- NextUP™ a specialized leadership development program for high-potential women early in their careers.
- Executive Leadership a highly personalized and interactive program for high-achieving women to develop their executive leadership capabilities. More than 800 women have graduated from the program.
- Genuine Leadership Presence an experiential program focused on enhancing executive presence for women at the director level and above.
- Inforum BoardAccess™ resources and networking opportunities to develop qualified women candidates for seats on public and private for-profit corporate boards of directors.
- inGAGE™ Inforum's strategy to position Michigan as the Midwest hub for high-growth, high-tech women entrepreneurs. The approach includes: 1) guiding women in the earliest stages of idea validation and technology commercialization through the nationally recognized program ACTiVATE®; 2) giving women-led ventures access to a global network of advisors and investors through Astia; and 3) increasing the number of women angel investors in Michigan through education and strategic connections.

• Senior Executive Forum is a confidential peer-to-peer business roundtable for top women executives. On a quarterly basis, Senior Executive Forum brings together small groups of 8-10 women who are not direct competitors and may not be in the same industry but often face similar business challenges. The groups develop a deep respect for each other and welcome the gatherings as a way to provoke thought, challenge each other, recharge their batteries, and build camaraderie.

About Wayne State School of Business Administration



WAYNE STATE Founded in 1868, Wayne State
University is a nationally recognized INIVERSITY metropolitan research institution offering more than 370 academic programs through

13 schools and colleges to nearly 29,000 students. Wayne State's main campus in Midtown Detroit comprises 100 buildings over 200 acres; its six extension centers offer higher education to students throughout Southeast Michigan.

Wayne State is dedicated to preparing students to excel by combining the academic excellence of a major research university with the practical experience of an institution that by its history, location and diversity represents a microcosm of the world we live in. Reflecting its location and the excellent international reputation of its graduate schools, particularly in the sciences, Wayne State boasts the most diverse student body among Michigan's public universities.

Wayne State School of Business Administration opens doors worldwide. Graduates join a strong network of more than 31,000 successful business alumni. During their time at Wayne State, our students gain experience and expertise through skill development, experiential learning and extracurricular activities that only a worldrenowned urban research institution can provide. Our faculty combines the strength of rigorous academic research with the wisdom of practical experience to deliver an unrivaled educational experience.



ABOUT THE RESEARCH

We began tracking women in top positions in corporate Michigan in 2003, documenting their progress every two years. In prior studies we computed an index to compare the advancement of women in individual companies relative to other top 100 public companies. This year we take a broader perspective, considering the progress of women's leadership across companies over a full decade. The current research includes both a longitudinal analysis of a decade of data to demonstrate patterns of corporate behavior over time and a deeper analytical dive into our most current (2013) data to sharpen our understanding of women's progress – or lack of it – in terms of specific firm and industry characteristics.

SAMPLE

As in past years, we focused in 2013 on Michigan's top 100 public companies. They are classified in this report in three tiers based on either revenue or market capitalization. Tier I consists of 16 Michigan-based companies listed in FORTUNE Magazine's most recent (2013) annual ranking of America's 500 largest corporations by total revenue.

Tiers II and III are Michigan's largest firms on the basis of market capitalization sourced from S&P Capital IQ (excluding *Fortune* 500 companies but including, in Tier II, 10 *Fortune* 1000 companies.)

DATA COLLECTION AND ANALYSIS

The data for each of the 100 companies used in this analysis were sourced from Security and Exchange Commission (SEC) company filings including annual reports and proxy statements as well as other publicly available data as of June 1, 2013. We made every effort to acquire and verify the most recent information possible. In an initial step, we documented from available materials each company's directors, executive officers and top-five compensated officers. The CEO of each company was sent a summary of his/her firm's data for verification, followed by a second wave postal mailing in the event of non-response. We also made efforts to contact public relations or shareholder relations offices. About half of the 100 companies responded.

TIER I

16 Fortune 500 companies headquartered in Michigan (based on revenue)

TIER II

44 companies with market capitalization of at least \$100 million (includes 10 Fortune 1000 firms)

TIER III

40 companies in descending order with market capitalization below \$100 million This report is the product of multi-level analyses of individual and organizational data for 850 directors, 602 executive officers and 417 top-five compensated officers associated with 100 companies. Analysis included identifying and associating factors of social and professional heterogeneity in Michigan boardrooms and executive suites with organizational characteristics including size and sector.

DEFINITIONS

Executive Officers

Defined as those individuals identified as such in a company's DEF 14A SEC reportii also known as "definitive proxy statement," required under Section 14(a) of the Securities Exchange Act of 1934. The SEC defines "executive officer" to include any president, vice president 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 (including any employee of a subsidiary) who performs similar policy-making functions for the company.

Inclusion in the report as an "executive officer" may vary by company or information source and may not comprise all employees recognized by a company as "executives." For objectivity and consistency, only those individuals that are identified by the companies as executive officers in their SEC filings are included in this report.

Top-Five Compensated Officers

Defined as a company's "Named Executive Officers" as disclosed in the firm's Definitive Proxy statement pursuant to section 14(a) of the Securities Exchange Act of 1934. The SEC's rules and regulations mandate specific disclosure for officers of a public company who are: "Officers" for purposes of Section 16 of the Securities Exchange Act of 1934; "Executive officers" under Item 401 of Regulation S-K; "Named executive officers" under Item 402 of Regulation S-K. This is the company's chief executive officer and (up to) four most highly compensated executive officers (other than the chief executive officer) who were serving as executive officers

at the end of the last completed fiscal year. Companies must disclose compensation earned by the named executive officers during the most recently completed fiscal year and the preceding two fiscal years, as applicable, in the Summary Compensation Table.

These definitions provide a basis for consistent comparison over time and across companies and sectors.

Industry Sectors

For analytic consistency, as in previous reports since 2003, we used the Standard Industrial Classification (SIC) system to categorize companies by sector.

ABBREVIATIONS FOR INDUSTRY SECTORS

- Automotive AUTO
- Consumer Business CB
- Energy & Utilities EN&U
- Financial Services & Insurance Services F&IS
- Manufacturing (Non-automotive) MFG
- Real Estate & Construction RE
- Services SVC
- Technology & Life Sciences T&LS

Women of Color

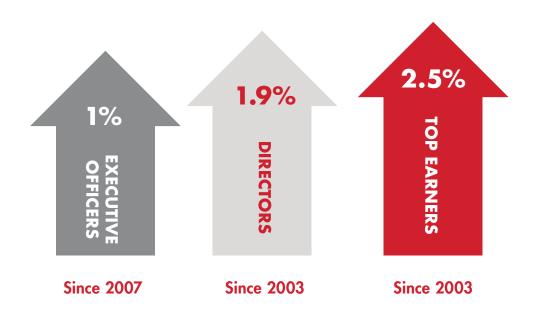
Defined by the U.S. Census Bureau as non-Caucasians who are Black, Hispanic, Asian, Native Hawaiian and other Pacific Islander and American Indian or Alaskan Native.



2003-2013: A DECADE OF UNMET POTENTIAL

The topics of diversity and inclusion are more prevalent today in corporate America than they were ten years ago, often referenced in annual reports, SEC filings, and company websites. But a decade of Inforum data reveal little has changed in the way many Michigan companies deal with gender diversity at the director and executive officer levels since we began tracking their progress in 2003 and 2007 respectively.

Since 2003 the increase in women directors, executive officers and top-five compensated officers in our top 100 companies has not exceeded 2.5 percentage points.



GOVERNANCE AND NOMINATING COMMITTEE COMMENCED AN ACTIVE SEARCH IN 2012 FOR POTENTIAL DIRECTOR CANDIDATES TO ... FURTHER ENHANCE THE BOARD'S DIVERSITY. 99

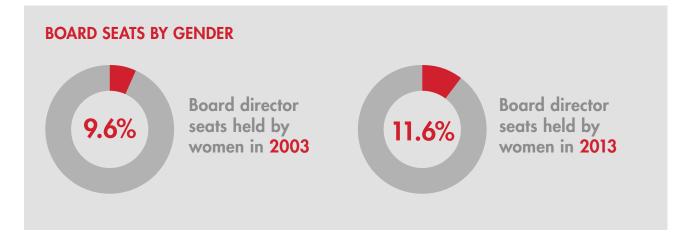
Quote from the 2013 proxy statement of a large Michigan company with no women directors, no women executive officers and no women top-compensated officers.

Number of years it would take at current pace to achieve gender balance in Michigan's top 100 boardrooms

IN THE BOARDROOM

Men still dominate Michigan boardrooms. In 2013, they hold 88 percent (752 out of 850) of board seats at the top 100 public companies. That percentage has remained relatively flat over the past decade, varying by just two percentage points since 2003. Although moving in a positive direction, the current rate of increase in women's representation, all else equal, would require 17 decades (170 years) to achieve boardroom gender parity.iii

The aggregate number of actual board seats for Michigan's top 100 companies has consistently declined during the decade. There are 85 fewer board seats today than existed in 2003, indicating diminished opportunity for board appointments.

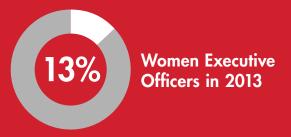


IN THE EXECUTIVE SUITE

A critical factor in the progression of women in the corporate sector is their presence in upper echelon management. Since we began tracking this statistic in 2007, women have increased their presence in the executive suite by just one percentage point - an even smaller marginal gain than they have achieved in the boardroom. The number of Michigan companies with no women executive officers in 2013 (46 of the top 100) also remains relatively unchanged since 2007.

WOMEN EXECUTIVE OFFICERS

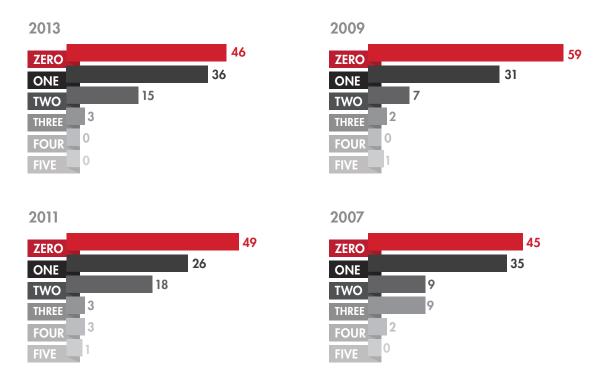






In 2013, 54 companies have at least one woman executive officer, down from 55 in 2007. The number of companies with two women officers has increased from nine to 15. There are fewer Michigan companies, however, with three or more women executive officers in 2013 compared to 2007.

NUMBER OF COMPANIES WITH ZERO TO FIVE WOMEN EXECUTIVE OFFICERS



Of the 417 executive officers identified as top-five compensated officers in 2013 proxy statements for Michigan's top 100 public companies, 40 are women (9.6 percent). This compares to 31 women in 2003 (7.1 percent) and an average of 35 women during the intervening years. The number of top-five compensated women grew 2.5 percentage points over the decade.

WOMEN TOP-FIVE COMPENSATED OFFICERS

Just over one-third (34) of the top 100 companies have at least one woman top-five compensated officer in 2013 compared to under a quarter (24) of companies in 2003.



Companies with women top-five compensated officers in 2013



Companies with women top-five compensated officers in 2003

40

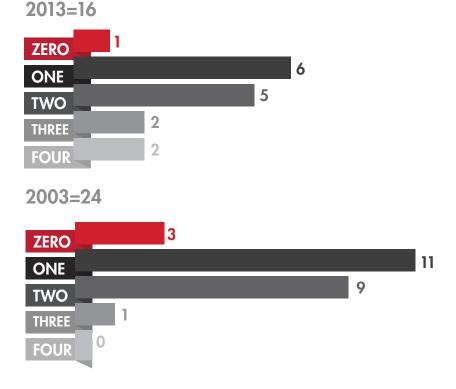
Number of women among the 417 topfive compensated officers in Michigan's 100 largest public companies Number of Michigan
Fortune 500
companies with a
"critical mass" of
women directors in
2013

WOMEN IN MICHIGAN FORTUNE 500 COMPANIES: 2003-2013

Michigan in 2013 is home to 16 Fortune 500 companies – down from 24 in 2003. Only one of these companies in 2013 has no women directors compared to three companies in 2003. In 2013 over two-thirds of Fortune 500 companies have one or two board seats occupied by women, two have three and two have four.

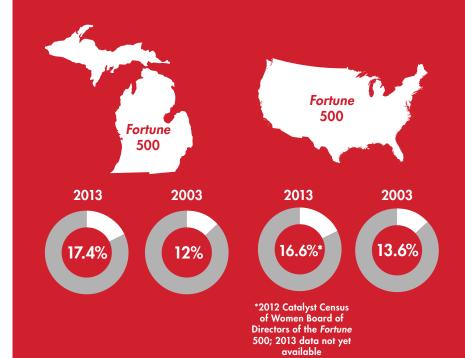
The charts below demonstrate the shift in *Fortune* 500 board seats occupied by women over the decade. A discernible and encouraging trend is the steady increase in the percentage of companies with three or four female board members – from just one company in 2003 to four in 2013.

NUMBER OF MICHIGAN FORTUNE 500 COMPANIES WITH ZERO TO FOUR WOMEN DIRECTORS



Research has suggested that the number of women on a board makes a difference and that achieving a "critical mass" of three or more women substantially magnifies their effect on board functionality and corporate governance. Some research suggests a single woman board member signifies tokenism. While two women are "...generally more powerful than one, increasing the number of women to three or more enhances the likelihood that women's voices and ideas are heard and that boardroom dynamics change substantially. Fortune 500 Michigan companies that have achieved a "critical mass" of women directors have increased from one to four since 2003.

The percent of women on boards of Michigan Fortune 500 companies rose 5.45 percentage points during the decade – a positive direction. Assuming a continued 5-percent increase per decade, it would take about five decades to approximate gender parity in Michigan Fortune 500 boardrooms.



1/2%

Percentage point increase in the number of Women of Color directors between 2007 and 2013

75%

Loss in number of Women of Color executive officers since 2007

LOSING GROUND: WOMEN OF COLOR

We first reported on the status of Women of Color in Michigan boardrooms and executive suites in 2007. At that time there were 13 Women of Color directors and executive officers combined in the top 100 public companies – a number unchanged today. In 2007, however, there were more Women of Color executive officers (four vs. one) and fewer Women of Color directors (9 vs. 12).

As demonstrated below, the 12 (out of 850) Women of Color directors in the top 100 public companies in 2013 reflect less than a half-percentage point increase from 2007.

The number of Women of Color executive officers has decreased from four in 2007 to one in 2013.

Notably, as reported in 2007, 2009 and 2011, Compuware continues to be the only company in the top 100 public companies to have two Women of Color directors.

WOMEN OF COLOR IN TOP 100 AND FORTUNE 500 COMPANIES

	Fortur	e 500						
	Number of Directors	Women Directors	Women of Color Directors	Executive Officers	Women Executive Officers	Women of Color Executive Officers	Women of Color Executive Officers	Women of Color Directors
2013	850	98	12	602	75	1	1	3
2011	849	89	10	662	83	2	2	4
2009	866	83	11	535	56	4	1	1
2007	886	87	9	757	88	4	1	0

Note: Number of Michigan Fortune 500 companies in 2013 (16), 2011 (18), 2009 (19), 2007 (20)

2003-2013 SECTOR PERFORMANCE

We compared the presence of women in each of the eight sectors represented by Michigan's top 100 companies for 2007 (the first year for which we had full data for both directors and officers) and 2013, noting first, as seen in the table below, the gross number of combined women directors and officers in each sector. We then computed the "average" representation of these women per company for each sector. The results illustrate the relative progress of women in specific sectors.

PRESENCE OF WOMEN DIRECTORS AND EXECUTIVE OFFICERS ACROSS INDUSTRY SECTORS

	2013 2007					
Industry Sector	Number of Companies per Sector	Number of Women Executive Officers and Board Directors by Sector	Average Number of Women Executive Officers and Board Directors per Company by Sector	Number of Companies per Sector	Number of Women Executive Officers and Board Directors by Sector	Average Number of Women Executive Officers and Board Directors per Company by Sector
Automotive (Tier I = 7, Tier II = 8, Tier III = 2)	17	25	1.47	16	32	2.00
Consumer Business Tier I = 1, Tier II = 3, Tier III = 0)	4	15	3.75	7	17	2.43
Energy & Utilities (Tier I = 2, Tier II = 1, Tier III = 0)	3	8	2.67	4	11	2.75
Financial & Insurance Services (Tier I = 0, Tier II = 9, Tier III = 23)	32	58	1.81	31	56	1.81
Non-Automotive Manufacturing (Tier I = 4, Tier II = 9, Tier III = 4)	17	30	1.76	18	23	1.28
Real Estate (Tier I = 0, Tier II = 5, Tier III = 0)	5	9	1.80	6	10	1.67
Services (Tier I = 2,Tier II =3,Tier III =4)	9	12	1.33	7	7	1.00
Technology & Life Sciences (Tier I = 0, Tier II = 6, Tier III = 7)	13	16	1.23	11	17	1.55



2013: GLACIAL GAIN FOR WOMEN

This section summarizes the status of women in the top 100 Michigan public companies – as well as Michigan's current 16 Fortune 500 companies as of June 1, 2013. In both cases we report on the recent progress of women as directors, executive officers and top-five compensated officers.

MICHIGAN TOP 100 PUBLIC COMPANIES: 2013

Twenty-eight of Michigan's top 100 public companies have no women directors, executive officers or top-five compensated officers (see Spotlight "Zero Zero," page 32).

While all but one of Michigan's 16 Fortune 500 companies have at least one woman director, and all but four have at least one executive officer, the presence of women drops as firm size declines. Forty-one percent of Tier II companies and at least 60 percent of Tier III companies have no women directors or executive officers.

The graphic to the right compares percentages of women directors, executive officers, and top-five compensated officers in 2011 and 2013.

WOMEN DIRECTORS, EXECUTIVE OFFICERS AND TOP-COMPENSATED EXECUTIVES BY TIER COMPARED TO U.S. FORTUNE 500 STATISTICS

	Total Directors	Women Directors	Total Executive Officers	Women Executive Officers	Number of Top Compensated	Women Top Compensated
National Fortune 500*	5488	913 (16.6%)	5005	716 (14.3%)	2196	198 (8.1%)
Tier I: Fortune 500	172	30 (17.4%)	152	17 (11.1%)	87	3 (3.4%)
Tier II: Market Cap ≥ \$100M	387	43 (11.1%)	305	35 (11.4%)	209	21 (10%)
Tier III: Market Cap < \$100M	291	25 (8.5%)	145	23 (15.8%)	121	16 (13.2%)
Totals	850	98 (11.5%)	602	75 (12.4%)	417	40 (9.5%)

2012 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners and Fortune 500 Women Board Directors

WOMEN DIRECTORS, EXECUTIVE OFFICERS AND TOP-FIVE COMPENSATED



Women Directors



Women Executive Officers



Women Top-Five Compensated

Percent of Tier
Il and Tier III
companies with no
women directors

DIRECTORS

Women in 2013 occupy just 98 of 850 board seats in the state's top 100 public companies – up one percentage point from 2011 (10.4 percent vs. 11.5 percent) as follows:

- 30 women directors are seated in Michigan Fortune 500 companies
- 43 women directors are seated in Tier II companies
- 25 women directors are seated in Tier III companies



Twenty-nine of the top 100 companies have one woman director, 18 have two and nine have three or four (see table below).

COMPANIES WITH WOMEN DIRECTORS BY TIER

Tier	Zero	One	Two	Three	Four
I	1	6	5	2	2
II	18	15	7	2	2
III	25	7	7	0	1
Total	44	29	18	4	5

(*Tier I (16 companies); Tier II (44 companies); Tier III (40 companies)

Percent of board seats held by women in Michigan Fortune 500 companies in 2013 Percent of board seats held by women in Tier II and Tier III companies in 2013

In Michigan Fortune 500 companies, the percentage of board seats held by women is higher (at 17.4 percent) than the average for Tier II (11.1 percent) and Tier III companies (8.5 percent).

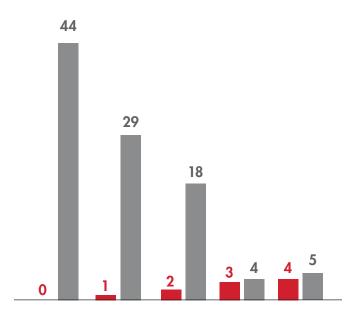
The number of Michigan Fortune 500 companies decreased from 18 in 2011 to 16 in 2013. Since 2011, the

representation of women on boards decreased by just under one percentage point (.93) whereas their presence in the top 100 public companies increased one percent.

NUMBER OF COMPANIES WITH ZERO TO FOUR WOMEN DIRECTORS





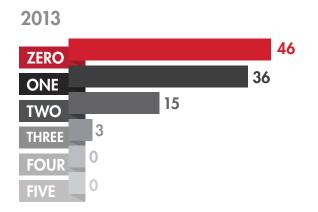


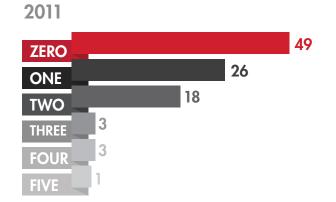
EXECUTIVE OFFICERS

Women hold 75 of 602 executive officer positions (12.5 percent) at Michigan's top 100 public companies combined. The percentage of women executive officers has decreased by less than one percentage point (from 88 out of 662) since 2011.

Nearly half of the top 100 companies (46 percent) have no female executive officers. This compares to 49 percent in 2011. Women executive officers in Michigan Fortune 500 companies have declined notably in two years from 14.8 percent in 2011 (18 companies) to 10.8 percent in 2013 (16 companies).

NUMBER OF MICHIGAN'S 100 COMPANIES WITH ZERO, ONE, TWO, THREE OR MORE WOMEN EXECUTIVE OFFICERS





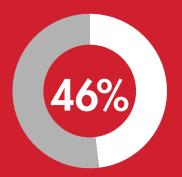
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COMPANIES WITH WOMEN EXECUTIVE OFFICERS BY TIER

Tier	None	One	Two	Three	Four
I	4	8	3	1	0
II	18	18	7	1	0
III	24	10	5	1	0

(*Tier I (16 companies); Tier II (44 companies); Tier III (40 companies)

WOMEN EXECUTIVE OFFICERS



Top 100 companies that have no female executive officers

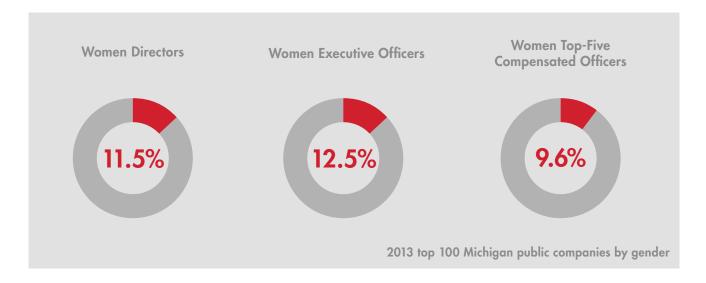
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Percentage point drop in Fortune 500 women executive officers, 2013 vs. 2011

TOP-FIVE COMPENSATED OFFICERS

Only 40 of 417 (9.6 percent) top-five compensated officers in Michigan's top 100 companies are women, up 1.4 percentage points from 8.2 percent in 2011.

Sixty-six percent of top 100 public companies have no women among the top-five compensated officers.



Number of companies
with at least 25
percent women board
directors, 30 percent
women executive
officers, and 40
percent women
top-five compensated
officers

Steelcase Inc.

COMPANIES WITH AT LEAST...

25% of Board Seats Held by Women

- Community Shores Bank Corp.
- DTE Energy Company
- Eastern Michigan Financial Corporation
- General Motors Company
- Herman Miller Inc.
- Kellogg Company
- Kelly Services, Inc.
- MBT Financial Corp.
- Meritor, Inc.
- Perrigo Company

- Spartan Stores Inc.
- Steelcase Inc.
- University Bancorp Inc.

30% of Women Executive Officers

- CNB Corp.
- Kelly Services, Inc.
- Steelcase Inc.

40% of Women Top-Compensated Officers

- Aastrom Biosciences, Inc.
- Community Shores Bank Corp.
- Eastern Michigan Financial Corporation
- Kaydon Corporation
- Steelcase Inc.
- University Bancorp Inc.

66

Percent of Michigan top 100 companies without a woman among the top-five compensated officers

28

Number of top 100
Michigan public
companies with no
women directors,
no women executive
officers, and no women
top-five compensated

MICHIGAN FORTUNE 500 COMPANIES: 2013

There are fewer women directors, executive officers, top-five compensated officers and Women of Color in 2013 than there were in 2011. For comparative purposes, the table below includes data for U.S. *Fortune* 500 companies.

	Total Number Directors	Number Women Directors	Percent Women Directors	Women Top 5- Compensated	Percent Women Top 5-Compensated	Total Number Executive Officers	Number Women Executive Officers	Percent Women Executive Officers Catalyst
2013 Michigan Fortune 500	172	30	17.44%	3	3.45%	157	17	10.83%
2011 Michigan Fortune 500	196	36	18.37%	3	4.44%	183	27	14.75%
2012 U.S. Fortune 500	5488	913	16.6%	178	8.1%	5005	716	14.3%
2011 U.S. Fortune 500	5508	888	16.1%	162	7.5%	5018	710	14.1%
2010 U.S. Fortune 500	5520	864	15.7%	161	7.6%	5110	735	14.4%

2012, 2011, 2010, 2009 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners and Catalyst Census: Fortune 500 Women Board Directors; Michigan Women's Leadership Index 2011

MI FORTUNE 500 COMPANIES WITH THE MOST WOMEN DIRECTORS

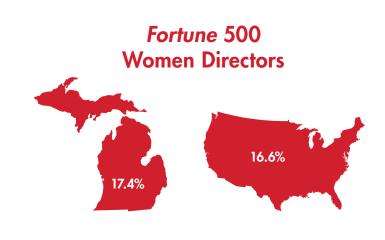
Kelly Services: 36.4% General Motors: 28.6% DTE Energy: 25% Kellogg: 25%

DIRECTORS

Women today occupy 30 of the 172 board seats of Michigan Fortune 500 companies (17.4 percent) – a difference of less than one percentage point from the 16.6 percent of board seats held by women at all U.S. Fortune 500 companies.

General Motors and Kelly Services have four women directors each and Kellogg and DTE Energy have three each.

Three out of the 172 board seats at Michigan Fortune 500 firms are held by Women of Color – 1.7 percent – compared to 3.3 percent for all U.S. Fortune 500 companies.

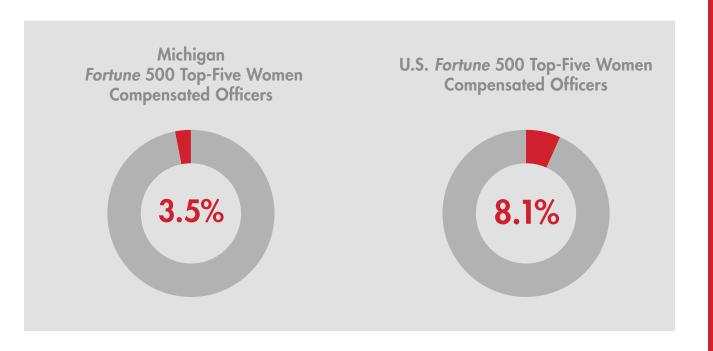


EXECUTIVE OFFICERS

Women in Michigan Fortune 500 companies hold 17 out of 152 or 10.8 percent of executive officer positions compared to 14.3 percent at all Fortune 500 companies. Four of Michigan's 16 Fortune 500 companies (CMS Energy, Masco, Penske Automotive and Visteon) have no women executive officers, eight have one, three have two and one (Kelly Services) has three.

While 8.1 percent of executive officers are among the top-five compensated at U.S. Fortune 500 companies overall, just 3.5 percent are so in Michigan's Fortune 500 companies.

Among Michigan Fortune 500 companies, there is only one Women of Color executive officer (Ford Motor Company) in 2013 compared to two at Michigan Fortune 500 companies in 2011.



FORTUNE 500 WOMEN EXECUTIVE OFFICERS







SPOTLIGHT: NEW WOMEN DIRECTORS

AN OPPORTUNITY FOR CHANGE

Recognizing that turnover of directors is the mechanism by which the demographic composition of boards will change, we tracked the number of women (and men) elected for the first time to the boards of Michigan's top 60 (Tier I and Tier II) companies.

When a director retires or leaves the board for another reason, the resulting vacancy offers an opportunity to reflect upon and address board diversity. During the 18-month period from January, 2012 to June, 2013, Michigan's largest 60 companies elected 46 new directors – choosing a male over a female 76 percent of the time.

3:1

Ratio of new director appointments, men vs women, in Michigan top 100 public companies, January 2012 to June, 2013 The percentage of female new director appointments ranged from 29 percent at Fortune 500 companies to 20 percent at Tier II companies. As has been noted elsewhere, organizational size is a predictor of board heterogeneity. "Larger firms are expected to face a greater liability with regard to legitimacy and to respond to societal pressures for greater gender diversity."

In the literature, board heterogeneity is considered from two perspectives –

social heterogeneity (gender, ethnicity and age) and human capital heterogeneity (education, skills, experience and profession). We examined director biographies provided by firms in SEC filings and sourced from other publically available data to profile the social characteristics and human capital sought by Michigan firms in the board selection process.

Of 46 directors constituting the most recent cohort of directors appointed to the boards of Michigan's top 60 (Tier I and II) companies, vii 21 were seated at 11 Fortune 500 firms and 25 at 15 Tier II firms.

NEW FORTUNE 500 DIRECTORS

Only six of the 11 Fortune 500 companies that seated directors during the 18-month period examined appointed women.

Newly elected male directors to *Fortune 500* companies are, on average, older than new women directors, more likely to be or have been CEOs, and more likely to have prior board service, international experience, and finance and/or accounting backgrounds. The educational credentials of men and women are similar.

The average age of newly elected Michigan Fortune 500 company directors is 59 (55 for women and 61 for men).

Male directors are nearly twice as likely to be or have been CEOs – 60 vs. 33 percent. Most (86 percent) of new male directors vs. one-third of women came to the board with previous director experience at other public companies.

The biographies of 60 percent of new male directors vs. 33 percent of women emphasize international experience as an important contribution to the board.

Companies are more likely to cite the finance or accounting expertise of males than of females as an important qualification for board membership. Most (80 percent) of men vs. 60 percent of women were acknowledged as having finance or accounting backgrounds.

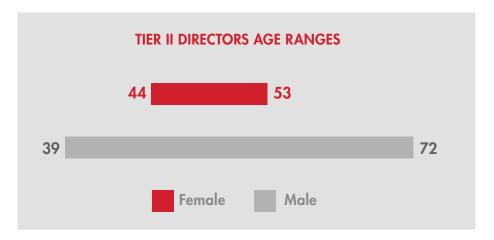
Two-thirds of both male and female directors had MA or MBA degrees. One male and one female had JD degrees.

None of the six new women Fortune 500 directors are Women of Color.

We computed the impact of new director elections on the percent of board seats held by women in 2013 and compared that to the percent reported in 2011 for each of the 11 companies. Only four companies increased the percentage of board seats held by women. In five companies the percentage actually fell. At two companies, women's share of board seats remained flat including – one company that elected four new male directors in the period examined.

NEW TIER II COMPANY DIRECTORS

The average age of new Tier II directors was 54 for men vs. 48 for women. The women, however, ranged from 44 to 53 while the age range for men was 39 to 72. The 9 vs. 33-year difference in age range suggests Tier II companies cast a much wider net when seeking male than female directors.



While few (six) Tier II new directors have CEO experience, 75 percent of men and 60 percent of women are or have been upper-echelon corporate executives with titles such as President, CFO, COO or Group or Senior Vice President. Forty percent of new women vs. 25 percent of new men directors were partners or founders of firms or had non-corporate or portfolio backgrounds.

Eighty-five percent of men vs. 40 percent of women brought prior corporate director experience to their new board appointments.

Fewer women (40 percent) than men (55 percent) were acknowledged for accounting or finance expertise as a factor in their selection for board service.

The educational credentials of Tier II company new directors is significantly different from new directors of Tier I (*Fortune 500*) companies. Most (73 percent) of Tier II new men directors have post baccalaureate degrees (nine MBAs, one MA and one PhD) while only one of the five women directors (a PhD) does so.

DURING THE 18 MONTHS REVIEWED, TIER II COMPANIES FILLED THREE OF EVERY FOUR NEW DIRECTOR SEATS WITH MEN

None of the five new women Tier II directors are Women of Color.

As we did with the Fortune 500 companies, we examined how the new cohort directors at Tier II companies affected

both the absolute number as well as the relative share of men and women on their boards. Only four companies increased the percentage of women directors on their boards – but just three of them did so by electing a new woman director. (In the fourth case, the board size was reduced.)

Seven companies had no women directors in 2011 and included none in the collective nine new directors they recently elected.

One Tier II company boosted its percentage of women directors from 0 to 14 percent by electing its first female to the board.

SPOTLIGHT: WOMEN DIRECTORS AND COMMITTEE MEMBERSHIP

A great deal of board work and policy making occurs in committees of the board, but there has been limited research about the assignment of women to board committees and their respective committee roles.

Catalyst first reported on committee roles in their Census series in 2005. As explained there, "audit, compensation, nominating, and governance committees conduct some of the most important business of the board, and their committee members are some of the most powerful and influential board leaders. The audit committee monitors corporate assets; the compensation committee conducts the performance review of the CEO and sets executive salaries; the nominating committee recruits and recommends board members; and the governance committee oversees corporate conduct."viii

Available data suggest the average representation of women on board committees for the state's largest 60 companies is 13.1 percent (17.4 percent for Michigan Fortune 500 companies and 8.6 percent for Tier III companies). However, women representation varies considerably across committee types.

All 60 Tier I and Tier II companies have standing audit and compensation committees, 55 acknowledge having governance/nominating committees and 10 have finance committees. Fewer report executive committees and public policy committees and just six have one or more company-specific committees such as sustainability, environment, marketing and/or manufacturing.

Examination of the committee membership of women directors on Tier I company boards shows that women constitute a greater percentage of the membership of public affairs or public policy committees (43 percent) than of executive committees (.05 percent), audit committees (17.6 percent) or finance committees (12.2 percent). Women chair more governance/nominating committees than any other committees in both Tier I and Tier II boards.

There is less gender variability in Tier II committee composition.

MICHIGAN FORTUNE 500 COMPANIES COMMITTEE COMPOSITION

Committee Name	Number of Committees by Type	Members	Number of Women	Percent of Women	Women Chairs	Percent of Women Chairs
Audit	16	70	12	17.6	1	.06
Governance/ Nominating	16	77	19	24.4	6	37.5
Compensation	16	70	14	20.0	2	12.5
Finance	8	41	5	12.2	1	12.5
Executive	4	19	1	.05	0	0
Public Policy	4	14	6	42.9	1	25.0
Other	5	26	6	23.0	1	.2

TIER II COMPANY COMMITTEE COMPOSITION

Committee Name	Number of Committees by Type	Members	Number of Women	Percent of Women	Women Chairs	Percent of Women Chairs
Audit	44	168	18	10.7	4	.09
Governance/ Nominating	39	150	22	14.6	7	17.9
Compensation	44	173	20	11.6	3	.07
Finance	2	8	0	0	0	0
Executive	10	33	4	12.1	0	0
Other	6	23	1	.04	0	0

SPOTLIGHT: WOMEN OF COLOR

Although Women of Color constitute 36 percent of the U.S. female population, approximately 18 percent of the entire U.S. population and 33 percent of the female work force, iv they remain greatly underrepresented in positions of power in business. Among Michigan's top 100 public companies, they constitute a small percentage of executive officers and board directors.

Only 11 of the top 100 public companies have at least one Woman of Color director or executive officer. Ford Motor Company has both.

Compuware is the only Michigan top 100 public company to have two Women of Color directors

IN THE BOARD ROOM

Women of Color hold 12 of 850 board seats at the top 100 public companies – up two from 2011. Although this is the largest number of Women of Color directors since we began tracking this statistic in 2007, their share of board seats has barely budged (1.4 percent today vs. 1.01 percent six years ago.)

Three Fortune 500 companies (Ford Motor Company, General Motors and Con-Way) each have one Woman of Color director as do two Fortune 1000 companies (Spartan Stores and Steelcase Inc.). Compuware, a Tier II company, has two Women of Color directors. Four other Tier II companies (Herman Miller, ITC Holdings, Syntel and Wolverine Worldwide) each have one as does one Tier III company (University Bancorp).

Women of Color are represented in all but one industry sector (Real Estate) in the following numbers: AUTO (2); CB (2), EN&U (1), F&IS (1), MFG (2), SVC (1), T&LS (2).

IN THE EXECUTIVE SUITE

This year, there is just one Woman of Color among 75 women executive officers (1.3 percent) and 602 total executive officers (0.17 percent) of the top 100 public Michigan companies.

WOMEN OF COLOR DIRECTORS AND EXECUTIVE OFFICERS

Year	Number of Board Seats	Seats held by Women	Seats held by Women of Color	Executive Officers	Women Executive Officers	Women of Color Executive Officer
2013	850	98	12	602	75	1
2011	849	89	10	662	83	2

SPOTLIGHT: TOP-COMPENSATED OFFICERS

TIER I: FORTUNE 500 COMPANIES:

Among the 80 top-compensated officers at Michigan's 16 Fortune 500 companies (five at each of 16 firms), only three (3.75 percent) are women. None is a CEO.

Total 2012 compensation for male non-CEO executive officers of all 16 Fortune 500 companies (61 officers) was \$414,535,478 with a broad range of \$653,043 to \$20,955,806. The median compensation was \$3,209,226. Two of the three woman executive officers in Fortune 500 companies were paid more than the average received by male top-compensated officers and one earned just 33 percent of the average. Because there are only three women top-compensated officers, caution is advised in interpreting this comparison.

TIER II: COMPANIES WITH MARKET CAPITALIZATION OF AT LEAST \$100 MILLION

The total compensation paid to the 203 executive officers at the 44 companies in Tier II in 2012 was \$405,372,348 (this total includes one extreme CEO salary of \$54 million). Salaries ranged from \$168,925 to \$54,282,500.

Total 2012 compensation for male non-CEO top-compensated officers in Tier II companies (140 officers) was \$178,900,117 with a broad range of \$168,925 to \$16,381,329. The average compensation was \$1,287,051. The 21 women non-CEO top-compensated officers in Tier II had a comparable average compensation of \$1,331,516. However, their compensation range was much narrower at \$226,166 to \$5,640,744.

TOP-FIVE COMPENSATED EXECUTIVE OFFICERS AT FORTUNE 500 COMPANIES IN MICHIGAN

Top-Five Compensation for all Executive Officers (80)	Male Top-Five Compensated Executive Officers (61) (excludes 16 CEOs)	Female Top-Five Compensated Executive Officers (3)
Total = \$428,987,928	Total = \$414,535,478	Total = \$14,452,450
Average = \$5,362,349	Mean = \$3,847,160	Mean = \$4,817,483
Median = \$4,176,862	Median = \$3,209,226	Median = \$4,935,700
Range = \$653,043 to	Range = \$653,043 to	Range = \$1,279,226 to
\$26,203,477	\$20,955,806	\$8,237,524

TOP-FIVE COMPENSATED EXECUTIVE OFFICERS AT TIER II COMPANIES IN MICHIGAN

Top-Five Compensation for all Executive Officers (203)	Male Top-Five Compensated Executive Officers (140) (excludes 42 CEOs)	Female Top-Five Compensated Executive Officers (21)
Total = \$405,372,348	Total = \$178,900,117	Total = \$27,961,844
Average = \$1,996,908	Mean = \$1,287,051	Mean = \$1,331,516
Median = \$960,477	Median = \$875,404	Median = \$917,309
Range = \$168,925 to	Range = \$168,925 to	Range = \$226,116 to
\$54,282,500	\$16,381,329	\$5,640,744

Note: Compensation data unavailable for two men and one woman

SPOTLIGHT: WOMEN AND INDUSTRY SECTORS

IN THE BOARD ROOM

Men outnumber women on average eight to one as directors of Michigan's top 100 public companies, but their dominance varies by industry sector.

Women claim the highest ratio of board seats in the Consumer Business sector (one for every four men) and the lowest in the Automotive, Real Estate and Services sectors (one woman director for every nine men).

More than half of the 98 seats on Michigan top 100 boards held by women are in companies in just two sectors – Financial Services (33) and Non-Automotive Manufacturing (19). But women directors constitute a higher percentage of boards in the Consumer Business (25 percent) and

Energy/Utility (15.6 percent) sectors.

4

Number of women directors at General Motors – leading the Automotive sector for the most women directors There are more women directors in Non-Automotive (19) than in Automotive (15) manufacturing sectors and they claim a larger share of board seats (14 percent vs. 9 percent).

According to Catalyst, the percentage of women on boards of directors in the U.S. motor vehicle and parts industry as a whole is 12.5 percent.* In contrast, among the 17 top 100 public Michigan companies in this sector, the percent of women on boards is 9.1.

General Motors leads the Automotive sector with four women directors (28.6 percent) – double the percent of the national average.

Among the other 15 firms in this sector, Ford Motor Company, Meritor and Penske each have two women directors. Eight out of 17 companies in the Automotive sector have no women directors.

IN THE EXECUTIVE SUITE

According to Catalyst, the percentage of women corporate officers in the U.S. motor vehicle and parts industry as a whole is 11.5 percent^x. In contrast, among the 17 top 100 public Michigan companies in this sector, the percent of women executive officers is 6.9.

Lear Corporation leads the Automotive sector with two women executive officers (22 percent) out of a total of nine. General Motors and Ford Motor Company each have one woman executive officer.

Of the 32 top 100 Michigan public companies in the Financial and Insurance Services sector, 28 are commercial banks or savings and loans – six in Tier II and 22 in Tier III. These organizations range in market capitalization from \$1.8 million to \$785 million.

Nationally, women constitute a majority – 58.8 percent – of all employees that fall into the category of "Commercial Banking."xi Twentynine percent are senior-level executives, a smaller percentage of which are corporate officers.

In the 28 commercial and community banks or savings and loan institutions included in Michigan's top 100 public companies, 18 percent of the women are executive officers.

Two smaller banks (both in Tier III) have women CEOs and two-thirds of their executive officers and half of their top-five compensated officers are women.

Since 2005, the percent of women executive officers at top financial institutions in Michigan increased from 7.5 to 18 percent.

TOP-FIVE COMPENSATION BY SECTOR

Women as top-five compensated officers vary widely by sector from two to 14 percent. More than half of the 40 Michigan women included in the ranks of the five-highest paid officers at their firms are in the Financial Services (16) and Non-Automotive Manufacturing (8) sectors.

WOMEN BY INDUSTRY SECTOR

Industry Sector	Number of Companies	Total Number of Directors in Each Sector	Number of Women Directors in each Sector	Percent of Women Directors	Total Number of Executive Officers	Number of Women Executive Officers in each Sector	Percent of Women Executive Officers	Total Number of Top-Five Compensated	Number of Women Top Compensated in each Sector	Percent of Women Top-Five Compensated
Automotive	Total: 17	164	15	9.15%	144	10	6.94%	85	2	2.35%
	Tier I: 7 Tier II: 8 Tier III: 2	76 71 17	11 4 0	14.47% 5.63% 0.00%	72 62 10	6 4 0	8.33% 6.45% 0.00%	39 40 6	1 1 0	2.56% 2.50% 0.00%
Consumer Business	4	40	10	25%	36	5	13.89%	19	1	5.26%
	Tier I: 1 Tier II: 3 Tier III: 0	12 28	3 7	25.00% 25.00%	9 27	2 3	22.22 % 11.11%	5 14	0	0.00% 7.14%
Energy & Utilities	3	32	5	15.63%	21	3	14.29%	15	1	6.67%
	Tier I: 2 Tier II: 1 Tier III: 0	23 9	4	1 7.39 % 11.11%	16 5	2	12.50% 20.00%	10 5	0	0.00% 20.00%
Financial & Insurance Services	32	297	33	11.11%	146	25	17.12%	112	16	14.29%
	Tier I: 0 Tier II: 9 Tier III: 23	95 202	9 24	9.47% 11.88%	58 88	7 18	12.07% 20.45%	40 72	3 13	7.50% 18.06%
Non- Automotive Manufacturing	17	136	19	13.97%	105	11	10.48%	78	8	10.26%
	Tier I: 4 Tier II: 9 Tier III: 4	39 76 21	7 11 1	17.95% 14.47% 4.76%	37 54 14	3 7 1	8.11% 12.96% 7.14%	23 41 14	1 6 1	4.35% 14.63% 7.14%
Real Estate	5	42	4	9.52%	30	5	16.67%	24	3	12.5%
	Tier I: 0 Tier II: 5 Tier III: 0	42	4	9.52%	30	5	16.67%	24	3	12.50%
Services	9	64	6	9.38%	42	6	14.29%	31	3	9.68%
	Tier I: 2 Tier II: 3 Tier III: 4	22 27 15	5 1 0	22.73% 3.70% 0.00%	18 15 9	4 2 0	22.22% 13.33% 0.00%	10 13 8	1 2 0	10.00% 15.38% 0.00%
Technology & Life Sciences	13	75	6	8%	78	10	12.82%	53	6	11.32%
	Tier I: 0 Tier II: 6 Tier III: 7	48 27	6	12.50% 0.00%	51 27	6 4	11.76% 14.81%	30 23	4 2	13.33% 8.70%

Number of women directors, executive officers and top-five compensated officers at 28 top Michigan public companies

SPOTLIGHT: ZERO, ZERO, ZERO

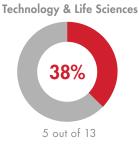
Twenty-eight of the top 100 Michigan public companies have zero women directors, zero women executive officers and zero women top-five compensated officers.

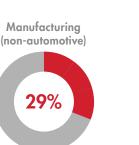
While all but one of Michigan's 16 Fortune 500 companies have at least one woman director, executive officer or top-five compensated officer, the presence of women drops as does firm size. The larger and more visible the company, the more likely that company will have women in top posts.

Nine of the 44 companies in Tier II (20.5 percent) and nearly half (18 out of 40 or 45 percent) of Tier III companies have no women directors, executive officers or top-five compensated officers.

Zero, Zero companies are clustered in six sectors. There are six companies in each of two sectors (Financial Services and Automotive) and five companies in each of three sectors (Services, Manufacturing, and Technology & Life Sciences). One Real Estate sector company has no women directors or executive officers.

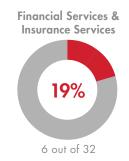
0,0,0 COMPANIES BY SECTOR



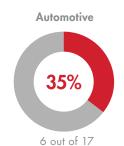


5 out of 17









The 28 companies have no women top-five compensated officers, no women executive officers, and no women directors. Those in bold are either *Fortune* 500 or 1000 companies in Michigan

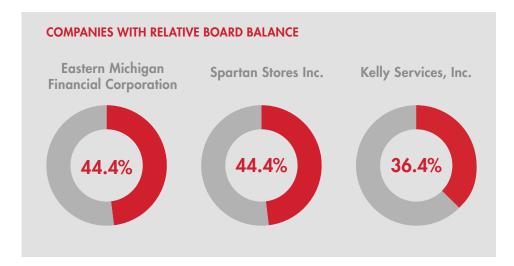
Company	Tie
Visteon Corp	1
Gentex Corp	l II
TriMas Corporation	l II
Federal-Mogul Corp	l II
Universal Forest Products Inc.	III
Universal Truckload Services Inc.	ll l
Agree Realty Corp.	ll l
Tower International, Inc.	Ш
Rockwell Medical, Inc.	ll l
Firstbank Corporation	l II
Perceptron, Inc.	III
Kraig Biocraft Laboratories, Inc.	III
Mackinac Financial Corporation	III
Detrex Corp.	III
Health Enhancement Products, Inc.	III
Origen Financial Inc.	III
JPX Global, Inc.	III
Commercial National Financial Corp.	III
Decker Manufacturing Corp.	III
OptimizeRx Corporation	III
Arotech Corporation	III
County Bank Corp.	III
Sturgis Bancorp Inc.	III
MediSwipe, Inc.	III
Meritage Hospitality Group Inc.	III
Advanced Photonix Inc.	III
RotateBlack, Inc.	III
Federal Screw Works	III

BRIGHT LIGHTS

DIRECTORS

Three Michigan top 100 public companies - Eastern Michigan Financial Corporation, Spartan Stores and Kelly Services - have more than 35 percent women directors. A 35/65 percent ratio in a group has been described in the literature as a "tilted group" with better performance potential than a "skewed" (15/85 percent ratio) group or a "uniform" group having only one type of member. At 40/60 a group is considered "balanced."xii

Eastern Michigan Financial Corporation and Spartan Stores have achieved relative board balance with 44.4 percent women directors. Kelly Services is close with 36.4 percent.



COMPANIES WITH THREE OR FOUR WOMEN DIRECTORS

Number of Women Directors	Company	Industry Sector	Tier	Fortune 500 or 1000 Rank	
4	4 Eastern Michigan Financial Corporation		III		
4	4 General Motors Company 4 Kelly Services, Inc. 4 Spartan Stores Inc. 4 Steelcase Inc.		I	7	
4			1	462	
4			II	783	
4			Ш	758	
3	DTE Energy Company	ENU	I	299	
3	Herman Miller Inc	MFG	II		
3	3 Kellogg Company		I	192	
3	Perrigo	T&LS	II	680	

Nine companies – seven of them *Fortune* 500 or 1000 firms – have three or four women directors constituting at least 25 percent of their boards. These boards range in size from nine to 14 directors.

WOMEN EXECUTIVE OFFICERS

Sixteen of the top 100 Michigan public companies have more than 30 percent women executive officers, four have at least 50 percent and one has 75 percent. Over half (9 out of 16) of these companies are in the Financial and Insurance Services sector. One is a *Fortune* 500 (Kelly Services) and one is a *Fortune* 1000 (Steelcase) company. The number of total executive officers in each company ranged from three to nine and the number of women executive officers from one to three.

COMPANIES WITH ONE-THIRD OR MORE EXECUTIVE OFFICERS

Percent of Women Executive Officers	Company	Industry Sector	Tier
75.00%	CNB Corp.	F&IS	Ш
66.67%	Community Shores Bank Corp	F&IS	III
50.00%	Eastern Michigan Financial Corporation	F&IS	III
50.00%	University Bancorp Inc.	F&IS	III
42.86%	Steelcase Inc.	MFG	Ш
40.00%	Aastrom Biosciences, Inc.	T&LS	III
40.00%	ChoiceOne Financial Services Inc.	F&IS	III
33.33%	Clarkston Financial Corporation	F&IS	III
33.33%	First Federal of Northern Michigan Bancorp, Inc.	F&IS	III
33.33%	Kaydon Corporation	MFG	Ш
33.33%	Kelly Services, Inc.	SVC	I
33.33%	Monarch Community Bancorp Inc.	F&IS	III
33.33%	Saga Communications Inc.	T&LS	Ш
33.33%	Southern Michigan Bancorp Inc.	F&IS	III
33.33%	Taubman Centers, Inc.	RE	II
33.33%	Tecumseh Products Company	MFG	Ш

TOP-COMPENSATED OFFICERS

Twenty-eight top 100 Michigan companies (28 percent) have one woman among their top-five compensated officers, while six companies have two. Seventeen companies with one woman top-five compensated officer are in Tier II. The number of top-five compensated officers in individual companies ranged from two to five. Three of the companies with one top-five compensated woman are *Fortune* 500 and two are *Fortune* 1000 companies. Of the six companies with two women among their highest-compensated officers, four are in Tier III.

COMPANIES WITH ONE WOMAN TOP-FIVE COMPENSATED OFFICER

- Asset Acceptance Capital Corp.
- Bonal International, Inc.
- Capital Bancorp
- Chemical Financial Corporation
- Clarkston Financial Corporation
- CNB Corp.
- Compuware Corporation
- Diversified Restaurant Holdings, Inc.
- Domino's Pizza, Inc.
- The Dow Chemical Company
- First Federal of Northern Michigan Bancorp, Inc.
- General Motors Company
- Grand River Commerce, Inc.
- ITC Holdings Corp.
- Kelly Services, Inc.
- Meadowbrook Insurance Group Inc.
- Monarch Community Bancorp Inc.
- Neogen Corp.
- Perrigo Company
- Ramco-Gershenson Properties Trust
- Rofin-Sinar Technologie's Inc.
- Saga Communications Inc.
- Southern Michigan Bancorp Inc.
- Spartan Motors Inc.
- Sun Communities Inc.
- Taubman Centers, Inc.
- Tecumseh Products Company
- Valassis Communications Inc.

COMPANIES WITH TWO WOMEN TOP-FIVE COMPENSATED OFFICERS

- Aastrom Biosciences, Inc
- Community Shores Bank Corp.
- Eastern Michigan Financial Corporation
- Kaydon Corporation
- University Bancorp Inc.
- Steelcase Inc.

Bolded: Fortune 500 or Fortune 1000 Company

WHAT YOU CAN DO

Our "Bright Lights" section (page 33) highlights the significant advancement of women into the highest levels of leadership in several of Michigan's top 100 companies over the course of the last decade – but progress overall for women has been glacial. Since 2003, there has been a collective one percentage point increase in women directors and a two percentage point increase in executive officers.

"Take advantage of board vacancies to diversify board composition" The extensive data presented here – on 100 companies, 850 directors, 602 executive officers and 417 top-five compensated officers – reports the status of women in Michigan companies today and over the decade but does not

explain it. An explanation of why women have progressed so slowly in Michigan public companies would require another kind of research. We see this as a future study we would like to undertake.

For now, the present research reveals three ideas for companies and aspiring women leaders to consider.

 Take advantage of board vacancies to diversify board composition – and cast a wider net for nominees

Two pathways seem the most productive for companies interested in improving board diversity: 1) increase the size of the board to include female members; and 2) elect a women director when a board vacancy occurs. Our research shows that during a recent 18-month period, 76 percent of all Michigan top-100 company board vacancies or additions to boards as a result of increasing board size resulted in the election of men. Vacancies and new board seats provide an ideal time for companies to address diversity by casting a wide net in sourcing and selecting qualified candidates, including women.

Because of women's historic disadvantage in attaining public company directorships, using previous board experience as a selection criterion will limit a company's pool of women director candidates. However, there are many senior-level women today "Encourage women in your own company to serve on the board of another company" who head key business lines, run major divisions, and direct enterprise-wide initiatives. Often these divisions alone are larger than the entire companies led by some of the male CEOs currently serving on the respective company's

board. These women – who are not found in the C- suite or listed in SEC filings as "executive officers" – may be "under the radar" for directorships but are ideal candidates for corporate boards.

2. Encourage women in your own company to serve on the board of another company.

The impressive experience and characteristics of the executive officers currently employed by Michigan's Fortune 500 and Tier II companies make them a promising pool of director talent for smaller Michigan firms, top 100 or otherwise. Companies can look within their own ranks to

recommend and actively encourage talented women to position themselves as corporate board candidates for other companies. Not only will this increase the pool of qualified women candidates, but the board experience itself deepens an employee's skillset,

"Challenge the status quo during talent reviews to broaden the search for 'potential'"

broadens her perspective, and positively influences her current role. Women and men who are currently serving as board directors can serve as mentors to executive women to prepare them for outside directorships in both non-profit and for-profit organizations.

Women who aspire to future corporate board service can advance their candidacy by broadening their career experience in purposeful ways. This includes seeking P&L responsibility and budget authority, working on and leading teams, and deepening their field of expertise.

3. Challenge the status quo during talent reviews to broaden the search for "potential."

Ample research has underscored the human tendency of homophily – we are, quite simply, attracted to people like us. The lack of gender diversity in the upper-most levels of American corporations is inarguable. However, few would suggest outright discrimination in the selection of executive officers and corporate directors. Rather, the dearth of women at the top is more likely the result of "unconscious bias" – actions based on an individual's own unrealized "blind spots" or on a company's tacit practices or culture.

The good news is that this can be remedied – but it must start well in advance of a company's closed-door talent reviews. It is more important than ever to have the discipline and processes to look beyond the visible "super stars" that have already begun to prove themselves with high-profile assignments or top-client interaction. This is necessary because those with genuine potential may never be put into these roles, given the effects of unconscious bias on the way assignments are given and promotional opportunities created. In fact, a 2011 McKinsey & Company study revealed that "women are often evaluated for promotions primarily on performance, while men are often promoted on potential."Xiii Instead, companies can broaden their internal search for potential and look for less-obvious paths to leadership. This effort will ensure that when it comes time for talent review and succession planning discussions inside companies, there will be more women represented.

"It is more important than ever to have the discipline and processes to look beyond the visible 'super stars'..."

ENDNOTES

- ¹ Market capitalization represents the aggregate value of a company's stock. It is obtained by multiplying the number of outstanding shares by the current market price of a share.
- ⁱⁱ 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."
- iii Reflects the compounding effect of growth at the current course of a two percentage point increase per decade.
- $^{\mathrm{iv}}$ M. Torchia, A. Calabro, and M. Huse (2011) "Women Directors on Corporate Boards: From Tokenism to Critical Mass." Journal of Business Ethics (102), 299-317.
- VV. Kramer, A. Konrad & S. Erkut "Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance." http://www.wcwonline.org/pdf/CriticalMassExecSummary.pdf
- vi Anderson, Reeb, Upadhyay & Zhoa, "The Economics of Heterogeneity," 2009. Hillman A.J. and Cannella, A.A. Organizational Predictors of Women on Corporate Board, Academy of Management Journal, 50 4), 941-952.
- vii The sample included directors appointed in the 18-month period between January, 2012 and June, 2013.
- viii 2005 Catalyst Census of Women Board of Directors of the Fortune 500
- ix "The State of Women of Color in the United States," Center for American Progress, July 17, 2012; http://www.americanprogress.org/issues/race/report/2012/07/17/11923/the-state-of-women-of-color-in-the-united-states/
- * Catalyst. Catalyst Quick Take: Women in the Automotive Industry. New York: Catalyst, 2013.
- xi 2013 Catalyst Women in Finance
- xii Rosabeth Moss Kanter (Mar., 1977) "Some Effects of Proportions on Group Life: Skewed Sex Ratios and Responses to Token Women" The American Journal of Sociology, Vol. 82, No. 5, pp. 965-990.
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 m xiii}$ Joanna Barsh and Lareina Yee, Special Report: Unlocking the Full Potential of Women in the U.S. Economy, McKinsey & Company (April 2011), 6

APPENDIX: TOP 100 COMPANIES

	Company Name (Ticker Symbol)	Size Group	Industry	Total Number Directors	Number Women Directors	Percent Women Directors	Women Top 5 Compensated	Percent Women Top 5 Compensated	Total Number Executive Officers	Number Women Executive Officers	Percent Women Executive Officers
	Aastrom Biosciences, Inc. (NasdaqCM:ASTM)	III	T&LS	6	0	0.00%	2	40.00%	5	2	40.00%
	Advanced Photonix Inc. (AMEX:API)	III	MFG	6	0	0.00%	0	0.00%	4	0	0.00%
	Agree Realty Corp. (NYSE:ADC)	II	RE	8	0	0.00%	0	0.00%	4	0	0.00%
	American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	II	AUTO	11	1	9.09%	0	0.00%	16	1	6.25%
	Arotech Corporation (NasdaqGM:ARTX)	III	MFG	8	0	0.00%	0	0.00%	3	0	0.00%
	Asset Acceptance Capital Corp. (NasdaqGS:AACC)	II	F&IS	9	1	11.11%	1	20.00%	7	2	28.57%
	Birmingham Bloomfield Bancshares Inc. (OTCPK:BBBI)	III	F&IS	14	1	7.14%	0	0.00%	3	0	0.00%
**	Bonal International, Inc. (OTCPK:BONL)	III	MFG	5	1	20.00%	1	25.00%	4	1	25.00%
	BorgWarner Inc. (NYSE:BWA)	[AUTO	11	1	9.09%	0	0.00%	12	1	8.33%
	Capital Bancorp	III	F&IS	12	2	16.67%	1	33.33%	6	1	16.67%
**	Century Financial Corporation (OTCPK:CYFL)	III	F&IS	12	1	8.33%	0	0.00%	2	0	0.00%
	Chemical Financial Corporation (NasdaqGS:CHFC)	II	F&IS	12	2	16.67%	1	20.00%	13	2	15.38%
	ChoiceOne Financial Services Inc. (OTCPK:COFS)	III	F&IS	13	1	7.69%	0	0.00%	5	2	40.00%
	Clarkston Financial Corporation (OTCPK:CKFC)	III	F&IS	8	0	0.00%	1	33.33%	3	1	33.33%
	CMS Energy Corp. (NYSE:CMS)	I	EN&U	11	1	9.09%	0	0.00%	6	0	0.00%
	CNB Corp. (OTCPK:CNBZ)	III	F&IS	9	2	22.22%	1	50.00%	4	3	75.00%
**	Commercial National Financial Corp. (OTCPK:CEFC)	III	F&IS	9	0	0.00%	0	0.00%	1	0	0.00%
	Community Shores Bank Corp. (OTCPK:CSHB)	III	F&IS	6	2	33.33%	2	66.67%	3	2	66.67%
	Compuware Corporation (NasdaqGS:CPWR)	II	T&LS	11	2	18.18%	1	25.00%	6	1	16.67%
	Con-way Inc. (NYSE:CNW)	ı	SVC	11	1	9.09%	0	0.00%	9	1	11.11%
	Cooper-Standard Holdings Inc. (OTCPK:COSH)	II	AUTO	7	0	0.00%	0	0.00%	8	1	12.50%
**	County Bank Corp. (OTCPK:CBNC)	III	F&IS	9	0	0.00%	0	0.00%	3	0	0.00%
	Credit Acceptance Corp. (NasdaqGS:CACC)	II	FI&S	5	1	20.00%	0	0.00%	6	0	0.00%
**	Decker Manufacturing Corp. (OTCPK:DMFG)	III	MFG	2	0	0.00%	0	0.00%	3	0	0.00%
	Detrex Corp. (OTCPK:DTRX)	III	T&LS	5	0	0.00%	0	0.00%	3	0	0.00%
	Diversified Restaurant Holdings, Inc. (NasdaqCM:BAGR)	II	SVC	7	0	0.00%	1	25.00%	4	1	25.00%
	Domino's Pizza, Inc. (NYSE:DPZ)	II	СВ	8	1	12.50%	1	20.00%	12	2	16.67%
	DTE Energy Company (NYSE:DTE)	ı	ENU	12	3	25.00%	0	0.00%	10	2	20.00%
**	Eastern Michigan Financial Corporation (OTCPK:EFIN)	III	F&IS	9	4	44.44%	2	50.00%	4	2	50.00%
**	Federal Screw Works (OTCPK:FSCR)	III	AUTO	9	0	0.00%	0	0.00%	7	0	0.00%
	Federal-Mogul Corp. (NasdaqGS:FDML)	II	AUTO	11	0	0.00%	0	0.00%	6	0	0.00%
	Fentura Financial Inc. (OTCBB:FETM)	III	F&IS	9	1	11.11%	0	0.00%	3	0	0.00%
	First Federal of Northern Michigan Bancorp, Inc. (NasdaqCM:FFNM)	III	F&IS	6	0	0.00%	1	33.33%	3	1	33.33%
	Firstbank Corporation (NasdaqGS:FBMI)	II	F&IS	7	0	0.00%	0	0.00%	7	0	0.00%
	Flagstar Bancorp Inc. (NYSE:FBC)	II	F&IS	9	0	0.00%	0	0.00%	7	1	14.29%
	Ford Motor Co. (NYSE:F)	I	AUTO	15	2	13.33%	0	0.00%	19	1	5.26%
	General Motors Company (NYSE:GM)	I	AUTO	14	4	28.57%	1	20.00%	13	1	7.69%
	Gentex Corp. (NasdaqGS:GNTX)	II	AUTO	9	0	0.00%	0	0.00%	5	0	0.00%
**	Gentherm Incorporated (NasdaqGS:THRM)	II	AUTO	9	1	11.11%	0	0.00%	9	0	0.00%
	Grand River Commerce, Inc. (OTCPK:GNRV)	III	F&IS	10	2	20.00%	1	33.33%	4	1	25.00%
**	Health Enhancement Products, Inc. (OTCPK:HEPI)	III	T&LS	3	0	0.00%	0	0.00%	3	0	0.00%

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	Company Name (Ticker Symbol)	Size Group	Industry	Total Number Directors	Number Women Directors	Percent Women Directors	Women Top 5 Compensated	Percent Women Top 5 Compensated	Total Number Executive Officers	Number Women Executive Officers	Percent Women Executive Officers
	Herman Miller Inc. (NasdaqGS:MLHR)	II	MFG	11	3	27.27%	0	0.00%	11	0	0.00%
	Independent Bank Corporation (NasdaqGS:IBCP)	III	F&IS	11	1	9.09%	0	0.00%	10	1	10.00%
	InfuSystem Holdings, Inc. (AMEX:INFU)	III	T&LS	5	0	0.00%	0	0.00%	6	1	16.67%
	Isabella Bank Corp. (OTCPK:ISBA)	II	F&IS	12	2	16.67%	0	0.00%	5	0	0.00%
	ITC Holdings Corp. (NYSE:ITC)	II	EN&U	9	1	11.11%	1	20.00%	5	1	20.00%
**	JPX Global, Inc.	III	SVC	1	0	0.00%	0	0.00%	1	0	0.00%
	Kaydon Corporation (NYSE:KDN)	II	MFG	6	0	0.00%	2	40.00%	6	2	33.33%
	Kellogg Company (NYSE:K)	I	СВ	12	3	25.00%	0	0.00%	9	2	22.22%
	Kelly Services, Inc. (NasdaqGS:KELY.A)	I	SVC	11	4	36.36%	1	20.00%	9	3	33.33%
**	Keweenaw Land Association Ltd. (OTCPK:KEWL)	II	MFG	6	1	16.67%	0	0.00%	2	0	0.00%
	Kraig Biocraft Laboratories, Inc. (OTCPK:KBLB)	III	T&LS	1	0	0.00%	0	0.00%	1	0	0.00%
	La-Z-Boy Incorporated (NYSE:LZB)	II	MFG	10	2	20.00%	0	0.00%	5	0	0.00%
	Lear Corp. (NYSE:LEA)		AUTO	8	1	12.50%	0	0.00%	9	2	22.22%
	Macatawa Bank Corp. (NasdagGS:MCBC)	II	F&IS	11	1	9.09%	0	0.00%	4	1	25.00%
	Mackinac Financial Corporation (NasdagCM:MFNC)	III	F&IS	10	0	0.00%	0	0.00%	3	0	0.00%
	Masco Corporation (NYSE:MAS)		MFG	9	2	22.22%	0	0.00%	5	0	0.00%
	MBT Financial Corp. (NasdaqGS:MBTF)	III	F&IS	8	2	25.00%	0	0.00%	5	0	0.00%
	Meadowbrook Insurance Group Inc. (NYSE:MIG)	II	F&IS	10	1	10.00%	1	20.00%	9	1	11.11%
**	MediSwipe, Inc. (OTCPK:MWIP)	III	SVC	2	0	0.00%	0	0.00%	3	0	0.00%
	Mercantile Bank Corp. (NasdagGS:MBWM)	II	F&IS	11	1	9.09%	0	0.00%	3	0	0.00%
**	Meritage Hospitality Group Inc. (OTCPK:MHGU)	III	SVC	6	0	0.00%	0	0.00%	2	0	0.00%
	Meritor, Inc. (NYSE:MTOR)	II	AUTO	8	2	25.00%	0	0.00%	7	1	14.29%
	Monarch Community Bancorp Inc. (OTCPK:MCBF.D)	III	F&IS	9	0	0.00%	1	33.33%	3	1	33.33%
	Neogen Corp. (NasdagGS:NEOG)	II	T&LS	9	0	0.00%	1	20.00%	10	2	20.00%
**	OptimizeRx Corporation (OTCPK:OPRX)	III	T&LS	4	0	0.00%	0	0.00%	4	0	0.00%
	Origen Financial Inc. (OTCPK:ORGN)	III	F&IS	4	0	0.00%	0	0.00%	2	0	0.00%
	Penske Automotive Group, Inc. (NYSE:PAG)		AUTO	10	2	20.00%	0	0.00%	6	0	0.00%
	Perceptron, Inc. (NasdagGM:PRCP)	III	AUTO	8	0	0.00%	0	0.00%	3	0	0.00%
	Perrigo Company (NasdaqGS:PRGO)	II	T&LS	11	3	27.27%	1	20.00%	12	1	8.33%
	PulteGroup, Inc. (NYSE:PHM)	II	RE	9	2	22.22%	0	0.00%	11	1	9.09%
	Ramco-Gershenson Properties Trust (NYSE:RPT)	<u> </u>	RE	9	0	0.00%	1	20.00%	5	1	20.00%
	Rockwell Medical, Inc. (NasdagGM:RMTI)	II .	T&LS	4	0	0.00%	0	0.00%	4	0	0.00%
	Rofin-Sinar Technologies Inc. (NasdaqGS:RSTI)	II .	MFG	7	0	0.00%	1	20.00%	5	1	20.00%
	RotateBlack, Inc. (OTCPK:ROBK)	III	SVC	6	0	0.00%	0	0.00%	3	0	0.00%
	Saga Communications Inc. (AMEX:SGA)	II	T&LS	6	0	0.00%	1	20.00%	6	2	33.33%
	Southern Michigan Bancorp Inc. (OTCPK:SOMC)		F&IS	11	0	0.00%	1	33.33%	3	1	33.33%
	Spartan Motors Inc. (NasdaqGS:SPAR)		AUTO	7	0	0.00%	1	20.00%	5	1	20.00%
	Spartan Stores Inc. (NasdaqGS:SPTN)		CB	9	4	44.44%	0	0.00%	7	0	0.00%

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	Company Name (Ticker Symbol)	Size Group	Industry	Total Number Directors	Number Women Directors	Percent Women Directors	Women Top 5 Compensated	Percent Women Top 5 Compensated	Total Number Executive Officers	Number Women Executive Officers	Percent Women Executive Officers
	Steelcase Inc. (NYSE:SCS)	II	MFG	14	4	28.57%	2	40.00%	7	3	42.86%
	Stryker Corporation (NYSE:SYK)	ı	MFG	9	2	22.22%	0	0.00%	12	1	8.33%
**	Sturgis Bancorp Inc. (OTCPK:STBI)	III	F&IS	7	0	0.00%	0	0.00%	3	0	0.00%
	Sun Communities Inc. (NYSE:SUI)	II	RE	7	1	14.29%	1	25.00%	4	1	25.00%
	Syntel, Inc. (NasdaqGS:SYNT)	II	T&LS	7	1	14.29%	0	0.00%	13	0	0.00%
	Taubman Centers, Inc. (NYSE:TCO)	II	RE	9	1	11.11%	1	20.00%	6	2	33.33%
	Tecumseh Products Company (NasdaqGS:TECU.A)	II	MFG	7	1	14.29%	1	33.33%	3	1	33.33%
	The Dow Chemical Company (NYSE:DOW)	I	MFG	10	2	20.00%	1	20.00%	13	1	7.69%
	Tower International, Inc. (NYSE:TOWR)	II	AUTO	9	0	0.00%	0	0.00%	6	0	0.00%
	TriMas Corporation (NasdaqGS:TRS)	II	MFG	6	0	0.00%	0	0.00%	6	0	0.00%
	TRW Automotive Holdings Corp. (NYSE:TRW)	I	AUTO	10	1	10.00%	0	0.00%	6	1	16.67%
	United Bancorp, Inc. (OTCBB:UBMI)	III	F&IS	9	2	22.22%	0	0.00%	5	0	0.00%
	Universal Forest Products Inc. (NasdaqGS:UFPI)	II	MFG	9	0	0.00%	0	0.00%	9	0	0.00%
	Universal Truckload Services Inc. (NasdaqGS:UACL)	II	SVC	11	0	0.00%	0	0.00%	4	0	0.00%
**	University Bancorp Inc. (OTCPK:UNIB)	III	F&IS	8	2	25.00%	2	50.00%	4	2	50.00%
	Valassis Communications Inc. (NYSE:VCI)	II	SVC	9	1	11.11%	1	20.00%	7	1	14.29%
**	Versus Technology, Inc. (OTCPK:VSTI)	III	T&LS	3	0	0.00%	0	0.00%	5	1	20.00%
	Visteon Corp. (NYSE:VC)	I	AUTO	8	0	0.00%	0	0.00%	7	0	0.00%
	Whirlpool Corp. (NYSE:WHR)	I	MFG	11	1	9.09%	0	0.00%	7	1	14.29%
	Wolverine Bancorp, Inc. (NasdaqCM:WBKC)	III	F&IS	8	1	12.50%	0	0.00%	3	0	0.00%
	Wolverine World Wide Inc. (NYSE:WWW)	II	СВ	11	2	18.18%	0	0.00%	8	1	12.50%

Fortune 500 companies bolded

^{**}New company on list of top 100 Michigan Public Companies for 2013



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