



2015

TAKING STOCK:

**WOMEN'S LEADERSHIP
IN MICHIGAN TOP PUBLIC
COMPANIES**

Taking Stock: Women's Leadership in Michigan Top Public Companies

www.inforummichigan.org

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Inforum and Wayne State University thank the Finnea Group for its invaluable support in the research for this report.

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



A MESSAGE FROM INFORUM

When we last published this biennial report in 2013, we had the advantage of looking back on a decade of data. This longitudinal view revealed little to no increase in the presence of women leaders in Michigan's top public companies. As such, we were admittedly skeptical about the extent of change that would occur in just a two-year span. Results of the 2015 Michigan Women's Leadership Report confirm our suspicion.

In 2015 women occupy 11.5 percent of boardroom seats in the state's top 100 companies – their share down slightly from 11.6 percent since 2013. Women's representation among the top earners in their companies has declined from 9.6 percent two years ago to 8 percent in 2015. And women today hold 13 percent of executive officer positions – exactly their share in 2013.

This stagnation of women's leadership in the highest ranks of Michigan's 100 public companies seems unthinkable given the proliferation of dialogue on this very topic both nationally and globally. It's rare that a day goes by without a news story, book, or blog extolling the business case for gender equality. Indeed it feels like the subject is at a tipping point.

For example, consider the intense scrutiny occurring with company boards. In 2003, Norway was the first country in Europe to pass legislation on boardroom quotas for gender diversity. Since then, nine other countries have set minimum percentage requirements for women's participation on corporate boards. The Securities and Exchange Commission (SEC) implemented tougher corporate disclosure requirements, including the manner in which nominating committees consider diversity. State legislatures in California, Illinois and Massachusetts have all passed resolutions to address gender inequality on boards of directors of privately held and publicly traded companies. And initiatives that set specific targets but are more voluntary in nature such as the 30% Club and 2020 Women on Boards are gaining steam.

So what do we make of all of this? We believe that gender diversity has advanced more in principle than in practice in Michigan companies. Some companies lack commitment at the highest level of leadership to address and achieve gender balance in their boardrooms and C-Suites. However, the majority of companies most likely understand the importance of gender diversity, but just do not know how to achieve it.

Inforum is committed to helping companies move from a conversation on why to a call-to-action on how. In other words, when it comes to successfully recruiting, developing and retaining top female talent, what are the best and next practices? And how do companies drive these initiatives forward? The first step is to have the facts clearly in sight. In the dozen years since the inception of this biennial research, Inforum remains a steady and respected resource for changing the landscape of women's leadership in Michigan.

Sincerely,
Terry A. Barclay

President and CEO
Inforum and Inforum Center for Leadership



A MESSAGE FROM WAYNE STATE UNIVERSITY

Diversity at the highest levels of governance and leadership in corporate America is wanting. Women in powerful and prominent positions remain vastly underrepresented – even among the largest and most visible of U.S. companies. Women constitute only a single digit of CEOs and are a distinct minority as directors at *Fortune* 500 firms – and in smaller companies their presence is even weaker. This is true in Michigan as well as nationally: gender imbalance in corporate America is pervasive and, as we describe it in this report, disappointing.

At the Mike Ilitch School of Business we view diversity – of experience, knowledge, skills and ideas, as well as gender and ethnicity – as central to organizational success. It has certainly been central to our own. We take pride that our student population – both in the School of Business and the University more broadly – is among the most diverse in the nation. Today, more than 27,000 students from every U.S. state and more than 60 countries are pursuing degrees at Wayne State University – more than 3,000 of them in the Mike Ilitch School of Business. Our students include large numbers of first-generation college students, non-traditional students and others who tend to be underrepresented and/or underserved in our disciplines. We view our social and intellectual heterogeneity – a microcosm of the highly diverse community in which we are situated – as both a competitive strength and a priceless experience that our students take with them as they assume leadership positions in business, government and non-profit organizations in Michigan and beyond.

As celebrants of diversity we were delighted to undertake again the research and reporting of the 2015 Inforum report on women's leadership in corporate Michigan. This work, conducted by Sheri Perelli and Toni Somers, both faculty in our Department of Management and Information Systems, directly reflects the university's core values of collaboration, integrity, innovation, excellence and, most notably, inclusion.

This report, which follows a ten-year longitudinal study we conducted for Inforum in 2013, shows little change in the overall status of women in the C-Suites and boardrooms of Michigan companies. We believe that research initiatives like this one that take stock of women's progress can help to accelerate it. Riveting attention on the deficit of women leaders fuels our already avid commitment to guiding and mentoring women students to compete for senior corporate roles and leadership positions in other sectors – and it strengthens our commitment to broadening appreciation of the unique perspectives and experiences that women can bring to all of corporate America. Our school and our faculty take seriously the opportunity to work with and in support of the corporate community to broaden opportunities for women and expand knowledge about the positive effects of diversity on organizational success.

Sincerely,
Robert Forsythe

A handwritten signature in black ink that reads "Robert Forsythe". The signature is written in a cursive, flowing style.

Dean, Mike Ilitch School of Business
Wayne State University

ABOUT INFORUM AND INFORUM CENTER FOR LEADERSHIP



Founded in 1962, Inforum is the only professional organization in Michigan – and one of a few in the country – that combines strategic connections, proven professional development programs, a respected forum for new ideas, and original research to accelerate careers for women and boost talent initiatives for companies.

Inforum Center for Leadership (ICL) is a 501(c)3 nonprofit education and research organization. ICL programs serve a broad range of women in different stages and types of careers – from nonprofit professionals, to emerging and rising corporate leaders, tech entrepreneurs, Veterans and corporate board leaders. Inforum Center for Leadership also conducts and publishes original 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.
- **Genuine Leadership Presence** an experiential program focused on enhancing executive presence for women at the director level and above.
- **Next4Vets** a custom leadership program for returning women Veterans who are transitioning from the military to the workplace.
- **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.

ABOUT WAYNE STATE UNIVERSITY AND THE MIKE ILITCH SCHOOL OF BUSINESS



**Mike Ilitch
School of Business**

Founded in 1868, Wayne State University is a nationally recognized metropolitan research institution offering more than 380 academic programs through 13 schools and colleges to more than 27,000 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.

The mission of Wayne State University's Mike Ilitch School of Business is to prepare our students for challenging and rewarding careers, advance the boundaries of scholarly and practitioner knowledge, and enhance the economic vitality of the city of Detroit, the state of Michigan and beyond through our programs, research and community engagement. Established in 1946 in the heart of Detroit, Wayne State's School of Business was renamed this year in recognition of a gift of \$40 million plus land from Michael and Marian Ilitch. The gift from Mr. and Mrs. Ilitch will allow the school to build a new state-of-the-art building in the heart of the District Detroit. For more information, please visit ilitchbusiness.wayne.edu.

ABOUT THE RESEARCH

This report on the status of women at the highest levels of governance and leadership in Michigan's top publically traded companies is a collaborative initiative between Inforum and the Mike Ilitch School of Business at Wayne State University.

The issue of gender diversity in corporate America has gained momentum in recent years – but evidence suggests it has advanced more in principle than in practice. The gains women have made over time in the boardrooms and C-Suites of our state's and the nation's largest companies have been – and continue to be – slow in the making.

In 2013 we reviewed women's progress in the top 100 Michigan public companies over a full decade, examining data from 2003 forward to document their progress in achieving positions as executive officers, directors and top earners.

More recent data demonstrate the needle hasn't budged much in the ensuing two years. Strong evidence that women remain underrepresented at the highest levels of corporate leadership in Michigan companies is revealed in fresh data, mined, as is our practice, from publicly available sources.

DATA COLLECTION. As in previous years, we examined Security and Exchange Commission filings including annual reports and DEF 14A (Definitive Proxy) statements that require specific disclosures about company directors and corporate officers. We also examined and cross-checked information from individual company websites, reports and publications and referenced other available materials to ensure the information used in our analysis was as current as possible up to August 8, 2015.

Scrutinizing comparable data for the largest 100 Michigan public companies revealed the men and women in the state's most senior corporate governance and leadership positions – 604 executive officers, 826 directors and 418 top-five compensated officers. Our findings reflect analysis of data about those individuals and the companies they represent. Demographic data pertaining to these professionals as well as organizational data (such as firm size and sector) were utilized in the analysis. Every reasonable effort was made to ensure the accuracy and relevancy of all of the data and any errors or omissions are unintentional.

SAMPLE. The 100 companies examined this year, as in the past, included all *Fortune* 500 companies headquartered in Michigan (17 in 2015). These firms, listed in order on the basis of revenue, are referenced as Tier I companies in this report. We sourced the remaining 83 companies utilizing S&P Capital IQ which ranks firms on the basis of market capitalization.

Allocated to Tier II of our sample are 45 companies (including nine *Fortune* 501-1000 firms) with market capitalizations of at least \$100 million. The remaining 38 companies in the sample – all with market capitalizations of under \$100 million – are presented as Tier III companies.

To provide a basis for consistent comparison of data over time and across companies and sectors, we were guided by the following definitions.

Industry Sector. The Standard Industrial Classification (SIC) system was used to classify the companies in our sample by sector. All fell into the following eight sectors:

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

Executive Officers. Individuals identified as Executive Officers were referenced as such in DEF 14A (Definitive Proxy) statements. The SEC refers to Executive Officers as individuals who perform policy making functions (including sales, administration or finance) and/or are presidents or vice presidents in charge of principal business units, divisions or functions. We cross-referenced the data using annual reports and/or other public databases.

Top-Five Compensated. We consulted compensation summary tables in DEF 14A (Definitive Proxy) statements to document each company's five highest paid officers ("Named Executive Officers" or NEOs). These individuals, as required by SEC regulation, include the principal executive officer, the principal financial officer and the next three most highly paid executive officers of a company as of the end of the most recently completed fiscal year based on total compensation. If a company provided more than five names in its compensation summary table, we used only the five highest earners in our analysis.

Women of Color. References to Women of Color in this report were informed by the U.S. Census Bureau definition of such as non-Caucasians who are Black, Hispanic, Asian, Native Hawaiian and other Pacific Islander and American Indian or Alaskan natives.

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QUICK TAKE

2015 REPORT SUMMARY



The most recent (2015) data on women in leadership positions in Michigan's top 100 public companies disappoints.

Since our last report in 2013 – despite the historic appointment of a woman CEO at a Michigan - based *Fortune* 500 automotive company – female presence in both boardrooms and C-Suites of the state's biggest companies has flatlined and their inclusion among the highest compensated officers in their companies has declined.

WOMEN DIRECTORS AND OFFICERS: FLATLINED IN 2015

In the dozen years since the inception of our biennial research, Michigan women have made only glacial gains as corporate leaders – their progress punctuated with periodic stalls and backslides.

Since 2013 the number of women directors, women top compensated officers and women of color directors and officers are down. And there has been no change in the presence of women executive officers.

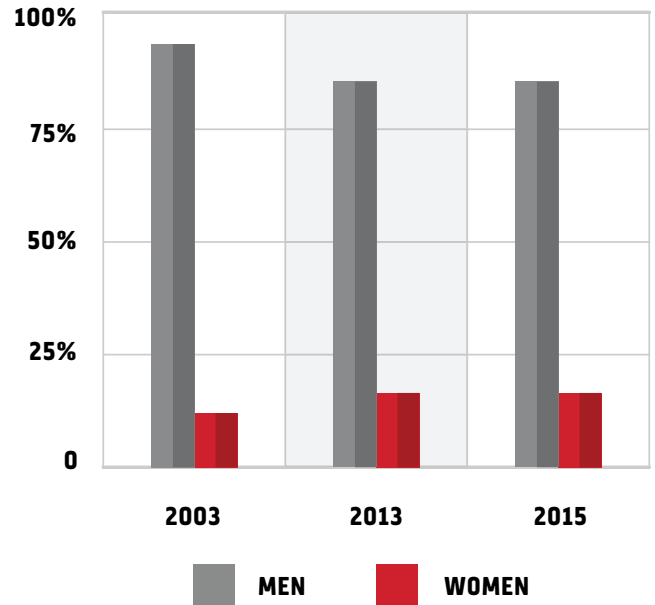


WOMEN DIRECTORS

Women remain a significant minority on Michigan corporate boards. In 2015 women occupy 11.5 percent of boardroom seats in the state's top 100 companies – their share down slightly since 2013. There has been little progress in board gender diversity since 2003 when 9.6 percent of directors were women.

Today 95 out of 826 Michigan top 100 company board seats are occupied by women compared to 98 out of 850 in 2013. Women's representation over the past 12 years is up just two percentage points from 9.6 percent in 2003. Among women directors, ten are women of color. This compares to 12 women of color two years ago.

MICHIGAN TOP 100 BOARD SEATS



WOMEN EXECUTIVE OFFICERS

The presence of women in the C-Suites of Michigan's largest companies is as inelastic as it is in their boardrooms. Women today hold 13 percent of executive officer positions (79 out of 604) – exactly their share in 2013 when they numbered 75 out of 602. There has been little change in the eight years since we began tracking this statistic in 2007 when 11.6 percent of executive officers were women.



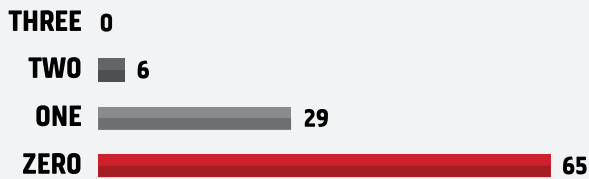
Nearly half (47 percent) of Michigan top 100 companies have no women executive officers – a one percent difference from 46 percent in 2013. This year fewer companies than in 2013 have just one or two women executive officers. More companies (four versus three in 2013) have three women. For the first time, one company (Kelly Services, Inc.) has four.

WOMEN TOP-FIVE COMPENSATED OFFICERS

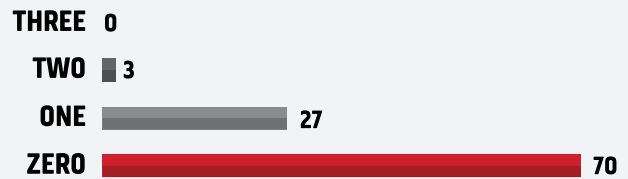
While the gross number of top-five compensated officers in the state's largest 100 companies has increased by one since 2013 (417 versus 418), the percentage of women in that cohort has dropped. Women's representation among the top earners in their companies has declined from 9.6 percent two years ago to 8 percent in 2015. This year, 33 women were cited in SEC filings as among the five highest paid executives in their companies compared to 40 in 2013 and 31 a decade earlier in 2003. Thirty out of the 100 companies in this year's study had a woman among their Named Executive Officers (NEOs) compared to 35 in 2013.

NUMBER OF MICHIGAN 100 COMPANIES WITH ZERO TO THREE TOP-FIVE COMPENSATED OFFICERS

2013



2015



WOMEN TOP-FIVE COMPENSATED OFFICERS



70%

of Michigan's top 100 companies have no women top compensated officers compared to 65 percent in 2013. Twenty-seven companies have one woman and three companies have two.

WOMEN OF COLOR

Overall, women of color (WOC) lost ground in Michigan’s top 100 companies this year. There are 12 women of color directors and officers combined (ten and two respectively) at the top 100 companies in 2015 – one fewer than in 2013. While minimal in both venues, their relative presence has shifted from the boardroom to the C-Suite: there are now fewer WOC directors than in 2013 (10 versus 12) and one more executive officer (two versus one).

One of the two women of color officers is at a *Fortune* 500 company (Ford Motor Company) and the other, newly elected, at a *Fortune* 1000 company (Herman Miller Inc.). Sixteen of the 17 *Fortune* 500 companies (94 percent) have no women of color executive officers. The number of women of color executive officers has decreased from four in 2007 to two today.

WOMEN OF COLOR DIRECTORS AND OFFICERS

Year	Number of Women of Color Directors	Number of Women of Color Executive Officers
2015	10	2
2013	12	1
2011	10	2
2009	11	4
2007	9	4

WOMEN OF COLOR DIRECTORS AND OFFICERS COMBINED



94%

Sixteen of the 17 (94%) *Fortune* 500 companies have no women of color executive officers. The number of women of color executive officers has decreased from four in 2007 to two today.

ZERO, ZERO, ZERO COMPANIES

Women are entirely absent as executive officers, directors and top earners in nearly one-third of Michigan's top public companies. Twenty-nine companies across eight sectors lack at least one woman at the highest levels of management and governance – compared to 28 companies in 2013 clustered in six sectors.

COMPANY NAME	TIER	SECTOR
Metaldyne Performance Group Inc.	II	AUTO
Gentex Corp.	II	AUTO
Federal-Mogul Corp.	II	AUTO
Diplomat Pharmacy, Inc.	II	CB
Electronic Cigarettes International Group, Ltd.	III	CB
Agility Health, Inc.	III	CB
McKenzie Bay International Ltd.	III	EN&U
Flagstar Bancorp Inc.	II	F&IS
HPIL Holding	II	F&IS
Mercantile Bank Corp.	II	F&IS
Mackinac Financial Corporation	III	F&IS
FNBH Bancorp Inc.	III	F&IS
Sturgis Bancorp Inc.	III	F&IS
Origen Financial Inc.	III	F&IS
Unique Fabricating, Inc.	II	MFG
Arotech Corporation	III	MFG
Agree Realty Corp.	II	RE
Universal Truckload Services Inc.	II	SVC
Diversified Restaurant Holdings, Inc.	III	SVC
Meritage Hospitality Group Inc.	III	SVC
JPX Global, Inc.	III	SVC
RotateBlack, Inc.	III	SVC
Rockwell Medical, Inc.	II	T&LS
Detrex Corp.	III	T&LS
OptimizeRx Corporation	III	T&LS
Kraig Biocraft Laboratories, Inc.	III	T&LS
Creative Edge Nutrition, Inc.	III	T&LS
Intrinsic4D Inc.	III	T&LS
Versus Technology, Inc.	III	T&LS

Bolded companies are Fortune 501-1000

DOUBLETAKE

A DEEPER DIVE INTO THE DATA

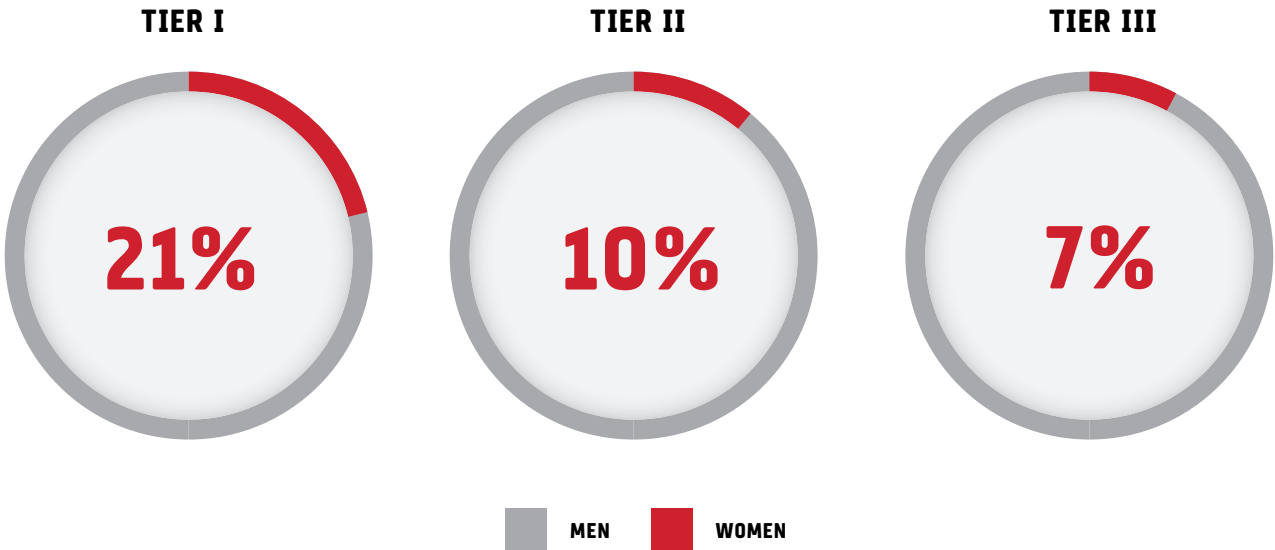


While a quick take of women’s leadership in Michigan’s top 100 companies reveals scant change since 2013, a second look at the data exposes differences in gender diversity based on company size and industry sector.

WOMEN DIRECTORS

Women’s representation is markedly higher in the boardrooms of larger Michigan companies – mirroring academic research that documents a correlation between organizational size and board diversity. Women occupy 21 percent of the seats in Michigan *Fortune* 500 boardrooms – twice the ratio they hold in Tier II (10 percent) and three times their share of seats in Tier III (seven percent).

WOMEN DIRECTORS BY TIER



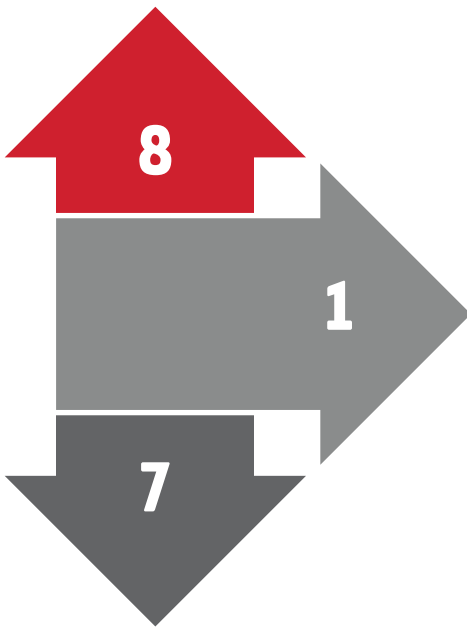
Women on Fortune 500 Boards

This year – for the first time – women are seated on the boards of all of Michigan’s *Fortune* 500 firms. That all of Tier I companies with one or more women on their boards is impressive, but the more important statistic is the share of total board seats women hold. That share, while moving in a positive direction, isn’t moving much. And within individual companies that share is more likely to have flatlined or decreased than to have improved.

FOR THE FIRST TIME
100%
OF MICHIGAN FORTUNE 500
FIRMS HAVE AT LEAST ONE
WOMAN DIRECTOR

41

Forty-one (21 percent) of the 195 directors that serve on Michigan *Fortune* 500 boards are women—up from 17.4 percent two years ago.



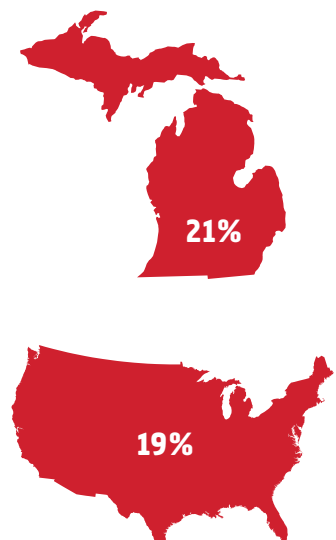
Eight of Michigan's *Fortune* 500 companies show gender diversity gains this year (based on women's representation as a percentage of total board seats). All eight are companies that added new women directors. At seven firms, however, diversity has diminished – either because a company lost a woman director, gained a male director or changed the size of its board. The gender composition of one company board remains unchanged.

Compared to female presence on the boards of all *Fortune* 500 companies, Michigan leads slightly (21 versus 19 percent). Since 2013 women have gained 3.6 percentage points in Michigan *Fortune* 500 board representation compared to a two percentage point increase for all *Fortune* 500 firms.

Research suggests the number of women on a board relative to board size offers insight about firm commitment to board diversity and intentions to achieve it.

The range of women's representation on Michigan *Fortune* 500 boards extends from 42 percent (General Motors Company with five women directors out of 12) to 10 percent (Visteon Corporation with its first female director this year on a board of 10). Only seven of the 17 Tier I companies have at least 20 percent women directors – accounting for 56 percent of all Michigan *Fortune* 500 women directors. Ten of the 41 Tier I women directors at those companies serve on just two boards – General Motors Company and Kellogg Company with five women directors each.

% OF WOMEN ON FORTUNE 500 BOARDS



GENERAL MOTORS COMPANY

- ✓ **BEST IN THE AUTO SECTOR**
- ✓ **BEST BOARD DIVERSITY OVERALL**

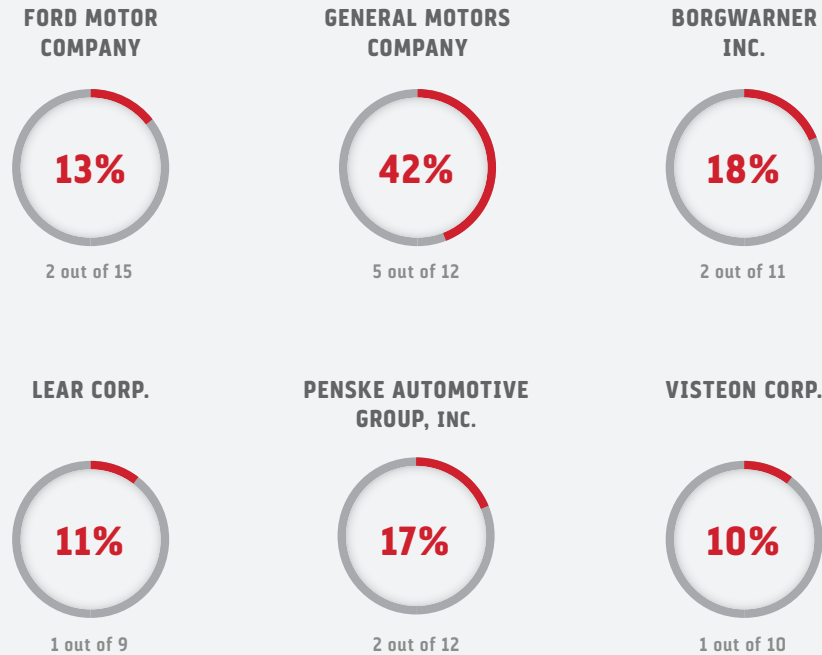
An accumulating body of research on women directors reveals that while the number of women on corporate boards is inching upward, their presence is not uniform across sectors. Our data illustrate women's representation is also uneven across companies in the same sector.

While the literature identifies automotive and manufacturing sectors as more diversity adverse than many industry sectors, among Michigan's *Fortune* 500 firms General Motors Company (with five women directors) stands as an exception.

In contrast, and in line with the research, none of the remaining five Michigan *Fortune* 500 companies classified as operating in the automotive sector has more than two women on its board – and two have just one. Women's average share of board seats at those five companies is 14 percent compared to GM's 42 percent.

Combined, the six *Fortune* 500 companies in the automotive sector account for 35 percent (69/195) of all Michigan *Fortune* 500 board seats, but women directors in those companies occupy just under seven percent of them (13/195). Over one-third (38 percent) of the 13 women directors at those companies serve on just one board – General Motors Company.

PRESENCE OF WOMEN DIRECTORS IN FORTUNE 500 AUTOMOTIVE SECTOR COMPANIES



PRESENCE OF WOMEN DIRECTORS IN FORTUNE 500 COMPANIES BY INDUSTRY SECTOR

Industry Sector	Number of Companies in Industry Sector	Number of Directors	Women Directors	Women of Color Directors
Automotive, AUTO	6	69	13	2
Manufacturing (Non-automotive), MFG	4	44	8	0
Consumer Business, CB	2	24	8	2
Services, SVC	2	24	5	1
Energy & Utilities, EN&U	2	24	5	1
Financial Services & Insurance Services, F&IS	1	10	2	0

Each of the four Michigan *Fortune* 500 companies classified in the manufacturing sector has two women on its board. Women's share of seats on boards of the state's top manufacturing firms averages 15 to 22 percent.

The average representation of women directors in *Fortune* 500 automotive and non-automotive manufacturing sector companies (six and four respectively) is similar – 18.8 percent for the former and 18 percent for the latter. The share of board seats held by women in the individual firms in each of these sectors, however, is considerably different. In the manufacturing sector there is relative consistency in the share of board seats women hold – 15 to 22 percent (a seven percent spread). In the automotive sector, however, there is a 30 percent differential between the highest and lowest share of women directors by firm.

Academic studies suggest a firm's closeness to customers is a predictor of board diversity: positive reputational effects of women on boards is often strongest among firms that operate very close to consumers. Indicative of the research, the only two Michigan *Fortune* 500's in the Consumer Business sector – Kellogg Company (with 38.4 percent women directors) and SpartanNash Company (with 27.3 percent) – have the second and third highest gender diversity among the state's Tier I companies.

PRESENCE OF WOMEN DIRECTORS IN FORTUNE 500 MANUFACTURING SECTOR COMPANIES

THE DOW CHEMICAL COMPANY



2 out of 13

STRYKER CORPORATION



2 out of 9

WHIRLPOOL CORPORATION



2 out of 11

MASCO CORPORATION



2 out of 11

Tier II and III Boards

Women's presence on Michigan top 100 company boards declines as board size and firm size diminish. All of Tier I companies (with average board size of 11) have at least one woman director while 42 percent of Tier II firms (with average board size of eight) have none as do 26 (68 percent) of Tier III companies (whose boards average seven members).

WOMEN'S BOARD SEATS BY TIER

Tier	2013			2015		
	Total Number of Directors	Number of Women Directors	Percent of Women Directors	Total Number of Directors	Number of Women Directors	Percent of Women Directors
I	172	30	17.4%	195	41	21%
II	387	43	11.1%	376	37	9.8%
III	291	25	8.6%	255	17	6.7%

WOMEN'S BOARD SEATS BY BOARD SIZE

Tier	2013		2015	
	Average Board Size	Percent of Women Directors	Average Board Size	Percent of Women Directors
I	10.8	17.4%	11.5	21%
II	8.8	11.1%	8.3	9.8%
III	7.3	8.6%	6.7	6.7%

The number of board seats and women's share of them at *Fortune* 500 companies rose between 2013 and 2015 – but at Tier II and III firms both statistics dropped. (*Fortune* 500 firms added 23 board seats in 2015 and women's overall share of seats rose 3.6 percent; Tier II and Tier III companies both lost seats (11 and 36 respectively) and women's share of seats dropped 1.3 and 1.9 percent).

While five (29 percent) of *Fortune* 500 firms in Michigan have achieved at least 25 percent gender diversity on their boards, only nine percent of Tier II and five percent of Tier III companies have done so.

NUMBER OF WOMEN CEOs

1 OF 17



MI FORTUNE 500

EXECUTIVE OFFICERS

Women's overall representation as executive officers in Michigan's top 100 companies hasn't budged since 2013 (11.6 percent), but, as with directors, their presence in the C-Suite differs by industry sector and firm size.

Women's share of executive officer positions at both Tier I (*Fortune* 500) and Tier III companies rose between 2013 and 2015 (three percent and two percentage points respectively). At Tier II companies, however, women lost traction, dropping from 11.5 to 10.5 percent of executive officers.

In the role of CEO – the penultimate executive officer position – there are just three women. At General Motors Company, Mary Barra's milestone appointment as CEO represents a first not only in the global auto sector but in Michigan *Fortune* 500 history. Two of the smallest Tier III companies, CNB Corporation and Community Shores Bank Corporation, are also led by women CEOs.

Officers by Tier

More than half (304) of the 604 executive officers employed by Michigan's top 100 companies serve in Tier II companies. The remaining are distributed in similar proportions in Tier I (27 percent) and Tier III (23 percent) companies.

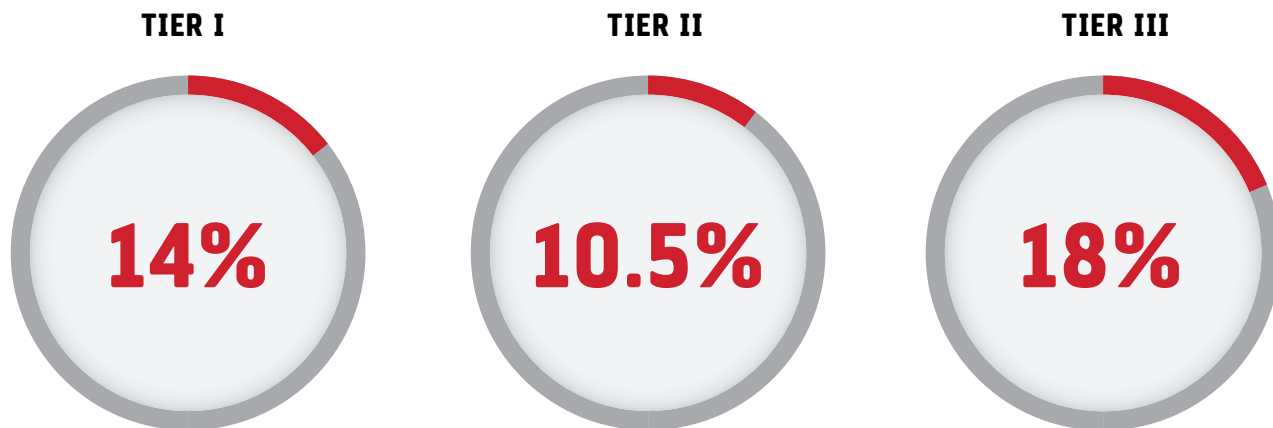
Fifty-three of the 100 companies in this year's research have at least one woman executive officer compared to 54 in 2013. While 88 percent of *Fortune* 500's have one or more women executive officers, just 49 percent of Tier II and 42 percent of Tier III companies do.

2015: COMPANIES WITH ZERO TO FOUR WOMEN EXECUTIVE OFFICERS

Tier	Zero	One	Two	Three	Four
I	2	10	4	0	1
II	23	14	6	2	0
III	22	9	5	2	0
Total	47	33	15	4	1

Women's representation as executive officers (measured as a percent of all executive officers in a specific Tier), however, is highest (18 percent) in small Tier III companies (25/138) and lowest in Tier II companies (32/304). In Tier I (*Fortune* 500) firms, 14 percent of executive officers are women (22/162).

PERCENT OF WOMEN EXECUTIVE OFFICERS BY TIERS



0

WOMEN EXECUTIVE OFFICERS AT NEARLY HALF OF MICHIGAN TOP 100 COMPANIES

KELLY SERVICES, INC.



NO. 1 AMONG MICHIGAN *FORTUNE* 500 COMPANIES WITH 44% WOMEN EXECUTIVE OFFICERS

Only one company in the top 100 (Kelly Services, Inc. a *Fortune* 500 firm) has four women executive officers – 44 percent of its leadership team.

Six leading Michigan companies – two Tier I (*Fortune* 500) firms (Visteon Corporation and Penske Automotive Group, Inc.) and four Tier II (*Fortune* 501-1000) firms (Tower International Inc., Metaldyne Performance Group Inc., Diplomat Pharmacy Inc. and Universal Forest Products Inc.) have no women executive officers.

Officers by Sector

Among the 53 firms with women executive officers, their presence varies by sector. Women range from 7.5 to 21 percent of executive officers in the eight sectors represented by the state's largest public companies. Their presence is strongest in two sectors—Energy and Utilities (20.7 percent) and Financial and Insurance Services (20.4 percent) and weakest in the Technology and Life Sciences (7.5 percent) and Automotive (8.1 percent) sectors.

There are four companies in the Energy and Utilities sector and the percentage of women executive officers at individual firms ranges from zero to 33 percent. Out of the six women executive officers in this sector, most (four) are in two *Fortune* 500 companies.

WOMEN EXECUTIVE OFFICERS BY SECTOR

STRONGEST PRESENCE

- Energy and Utilities
- Financial Services and Insurance Services

WEAKEST PRESENCE

- Technology and Life Sciences
- Automotive

Among the 30 Financial and Insurance Services sector companies, women executive officers in individual firms range from zero to 67 percent. Most (19) of the 30 women executive officers in this sector are in small Tier III firms including one with the highest representation (67 percent).

EXECUTIVE OFFICERS BY INDUSTRY SECTOR

Industry Sector	Total Number of Executive Officers	Number of Women Executive Officers	Percent of Women Executive Officers
Automotive, AUTO	149	12	8.1%
Consumer Business, CB	51	6	11.8%
Energy & Utilities, EN&U	29	6	20.7%
Financial Services & Insurance Services, F&IS	147	30	20.4%
Manufacturing (Non-automotive), MFG	112	12	10.7%
Real Estate & Construction RE	20	3	15%
Services, SVC	29	5	17.2%
Technology & Life Sciences T&LS	67	5	7.5%
TOTALS	604	79	

WOMEN TOP-FIVE COMPENSATED

Top-five compensated officers (designated Named Executive Officers or NEOs in SEC filings) include the firm's CEO, CFO and the next three highest earners. (If a firm named more than five NEOs in its proxy statement, we used only the top-five earners in this analysis.)



Seventy percent of the state's largest companies have no women NEOs – the highest percentage since 2007. Among the remaining 30 companies there are 33 women cited in proxy statements as named executive officers.

COMPANIES WITH AT LEAST ONE TOP-FIVE COMPENSATED WOMAN



There is at least one company with a top-five compensated woman in each of the eight sectors represented by Michigan's top 100 firms. And there is at least one company with a top-five compensated woman in each of the three tiers used to classify companies in this report.

Twenty-seven companies this year (down from 29 in 2013) have one woman among their top-five earners and three companies report two (down from six in 2013).

Only four of the state's 17 *Fortune* 500 companies (Tier I) have women among their top-five earners – one each. The remaining 29 top-earning women are evenly distributed in Tier II and Tier III companies.

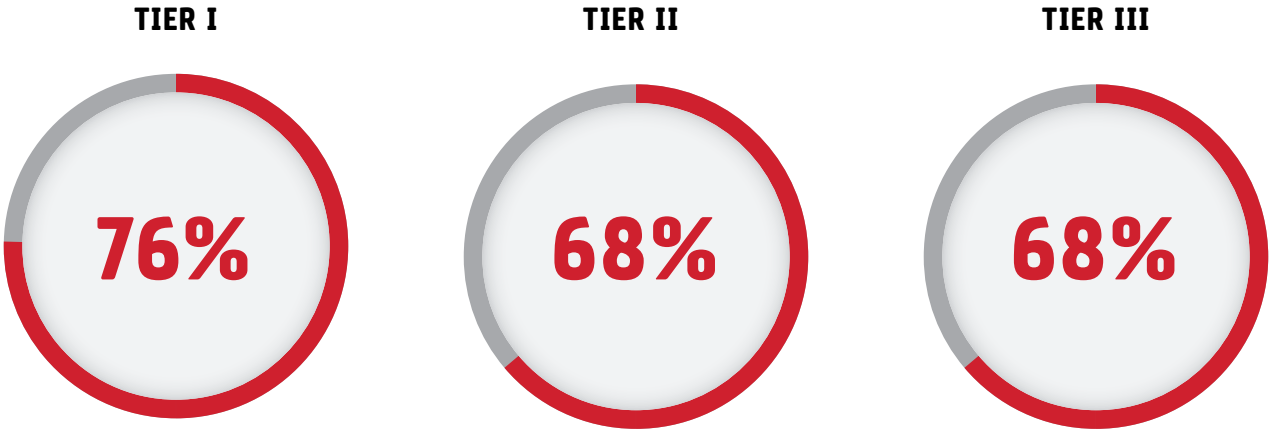
Most (80 percent) of the 33 women top earners in the state's largest companies are in just three sectors – Financial and Insurance Services, Automotive and Manufacturing – including the three companies that have two women top-five compensated officers each.

About half (47 percent) of the 30 top Michigan 100 companies with at least one woman top compensated officer are in the Financial Services sector (most in Tier III companies). Automotive and Manufacturing each have five top compensated women officers.

Companies where two out of the top-five earners are women include one *Fortune* 501-1000 firm in the manufacturing sector (Steelcase, Inc.) and two small Tier III bank holding companies. At Steelcase, Inc., women constitute 40 percent of top compensated officers (2/5), while at the two smaller financial services firms they are 50 and 67 percent of top earners.

Few women are top earners in the Services and Real Estate sectors.

COMPANIES WITH ZERO TOP-FIVE COMPENSATED WOMEN BY TIER



Thirteen (76 percent) of Michigan's 17 *Fortune* 500 companies have no women among the top-five compensated and 68 percent of both Tier II and Tier III likewise have no top-five compensated women.

WOMEN OF COLOR

Women of color have no or very little presence in Michigan's large public companies in 2015. There are just ten women of color directors, only two executive officers, and no top-five compensated officers.

The two women of color executive officers are at Ford Motor Company and Herman Miller, Inc. Ten women of color directors are seated (one each) at six Tier I (*Fortune* 500) companies and four Tier II companies. Among the former, two are directors of Automotive sector companies (General Motors Company and Ford Motor Company) and two are on boards of companies in the Consumer Business sector (SpartanNash Company and Kellogg Company). All four firms are consumer intensive organizations, a factor found by researchers as predictive of gender diverse leadership. One woman of color also sits on the board of Con-way Inc., a *Fortune* 500 firm in the Services sector. Another is a director of CMS Energy Corporation in the Energy and Utilities sector.

The remaining four women of color directors serve (one each) on Tier II company boards in Financial Services, Manufacturing, Consumer Business and Energy and Utilities sectors.

0

**WOMEN OF COLOR
TOP EARNERS**

2

**WOMEN OF COLOR
EXECUTIVE OFFICERS**

10

**WOMEN OF COLOR
INDEPENDENT DIRECTORS**

17

TRIPLE CHECK COMPANIES

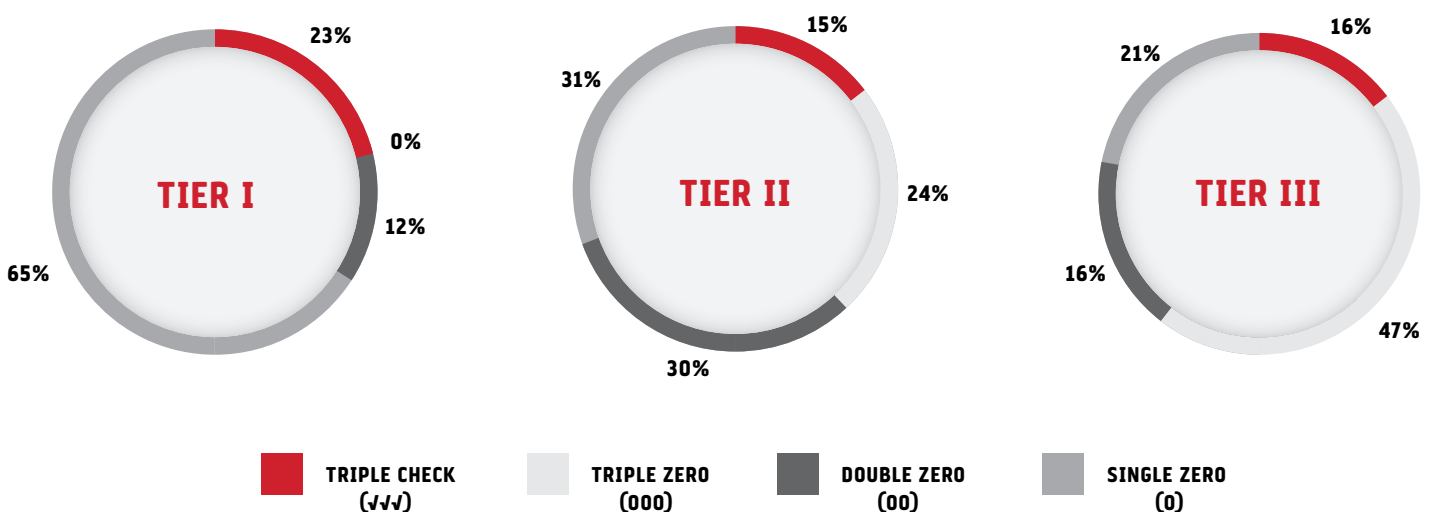
TRIPLE CHECK (✓✓✓) AND TRIPLE ZERO (000) COMPANIES

Only 17 companies among the top 100 in Michigan – four in Tier I, seven in Tier II and six in Tier III – have at least one woman director, officer and top-five compensated officer – earning triple checks for the presence of women in all three categories.

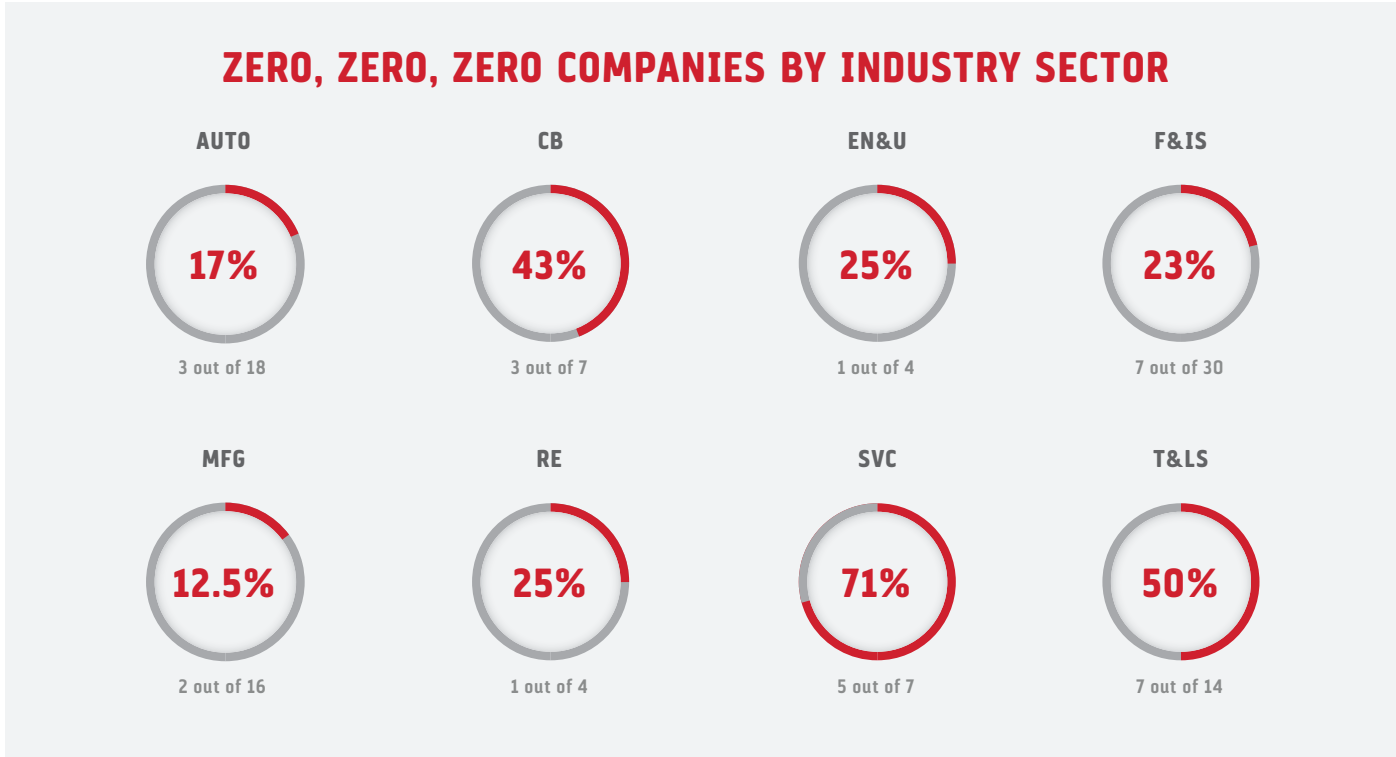
Twenty-nine of the state's largest 100 companies are zero, zero, zero firms with no women executive officers, no women directors and no women top earners. The prevalence of triple zero companies increases dramatically as firm size diminishes.

For the first time there are no zero, zero, zero companies in Tier I. Among the 45 Tier II companies, however, 11 (24 percent) have no women in their boardrooms, executive suites or among their most highly compensated officers. In Tier III triple zero status rises significantly. Nearly half (47 percent) of 38 companies are triple zero organizations. In both Tiers II and III, the number of triple zero companies has increased since 2013 when 20 percent of Tier II and 45 percent of Tier III firms had zero, zero, zero status.

ZERO'S AND TRIPLE CHECK BY TIER



There are zero, zero, zero companies in all eight sectors represented by the top 100 companies in Michigan, but the absence of women in all three categories in a company is more pronounced in specific sectors. In the Manufacturing sector, for example, only two of the 16 companies (12.5 percent) are triple zeros – while three of the seven companies in the Consumer Business (43 percent) and seven of 14 in the Technology and Life Sciences (50 percent) sector lack women directors, officers and top earners.



NUMBER OF TRIPLE CHECK AND TRIPLE ZERO COMPANIES BY TIERS

	Tier I	Tier II	Tier III
✓ ✓ ✓	4	7	6
000	0	11	18
00	2	13	6
0	11	14	8
TOTALS	17	45	38

Double zero companies (with no women in two of the three categories examined) are most prevalent in Tier II. Twenty-nine percent of Tier II companies (versus 12 percent of Tier I and 16 percent of Tier III firms) have women in only one category.

One-third of the 100 companies in our sample (33) lack women in only one category. In 11 Tier I single zero companies women are absent as top earners. In Tier II, however, among 14 companies without women in just one category, they are absent in equal numbers as directors and top earners. In Tier III where eight companies are single zero firms, two lack women top earners and six have no women directors.

INTAKE

NEW DIRECTORS



Gender parity in the boardroom can be achieved only if companies fill more vacated seats with women or change the size of their boards to recalibrate the ratio of women to men.

Given those options, 50 of the 62 companies in Tier I and II – half of the firms in our sample – seated new non-executive directors since our last report. There were 105 new independent directors appointed – 21 of which were women (20 percent).

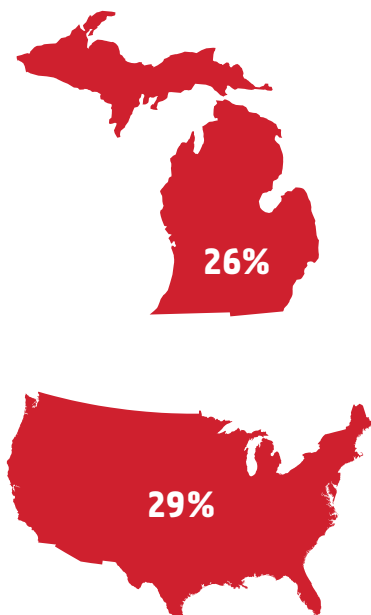


■ MEN ■ WOMEN

NEW FORTUNE 500 DIRECTORS

Men claimed nearly three-quarters (74 percent) of new independent director vacancies at Tier I (*Fortune 500*) companies (2013-2015). Twenty-six men and nine women joined the boards of 16 companies. (One company did not add new directors). The nine new women directors were seated on the boards of just seven companies. Three (33 percent) of the nine were women of color.

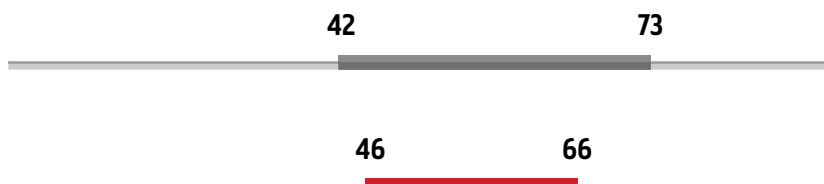
FORTUNE 500 NEW WOMEN DIRECTORS



Two companies – Kellogg Company and CMS Energy Corporation – added two women each to their boards, bringing women’s representation at those companies to 38 percent (5 of 13) and 27 percent (3 of 12) respectively. One company (Visteon Corporation) diversified its all-male board raising women’s participation from zero to 10 percent.

Board nominating committees cast a wider demographic net for *Fortune 500* men than for women directors. While the average ages of new men and women directors at the time of their appointments were similar (56.5 for men and 57 for women), new men directors spanned a 33-year age differential (42 to 73) compared to a 20-year range for women (46 to 66).

AGES OF NEW DIRECTORS



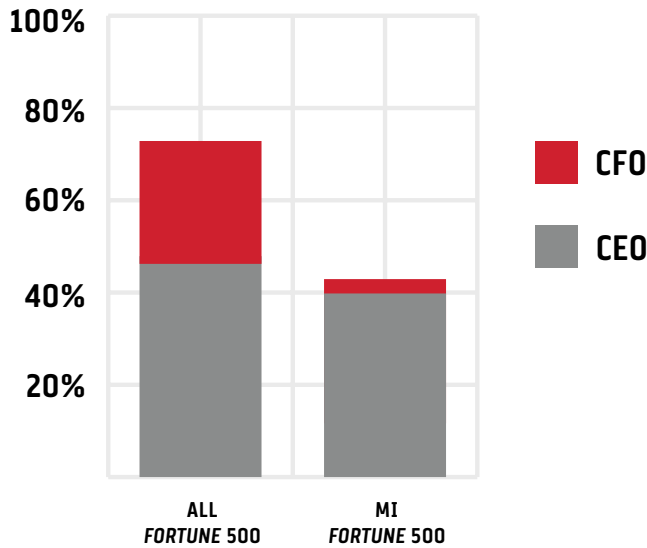
Historically, the route to the *Fortune* 500 boardroom has been through the C-Suite with CEO veterans the most highly favored candidates for director selection. Although this trend has weakened in recent years as boards make efforts to diversify not only by gender and ethnicity but on the basis of experience, current or past CEO tenure remains the single most predictive criterion for board service. At *Fortune* 500 companies overall, 46 percent of recently seated directors are sitting or prior public company CEOs – higher than the still substantial 40 percent at Michigan *Fortune* 500's.

40%

**OF ALL MICHIGAN *FORTUNE* 500
NEW DIRECTORS ARE SITTING
OR PRIOR CEOS**

With a much smaller pool of women versus men CEOs from which to recruit, CEO talent on boards remains male dominated. New Michigan *Fortune* 500 men directors were twice as likely to have CEO experience as new women directors. In contrast, the biographies of significant more women versus just eight percent of men cite the EVP (Executive Vice President) role as highest executive level attained.

NEW DIRECTORS WITH CEO AND CFO EXPERIENCE



Although 20 percent of new directors at all *Fortune* 500's came with CFO (Chief Financial Officer) experience, only one new Michigan director (male) joined a *Fortune* 500 board with CFO as his most immediate and highest attained executive credential.

Most of the state's new *Fortune* 500 women directors (eight out of nine) have previous corporate board experience. In addition to their recent Michigan *Fortune* 500 board appointments, five of the nine new women directors (55 percent) currently serve on one to three additional corporate boards, compared to 65 percent of new men directors.

While past research has documented disproportionate male membership in the most powerful board committees – including Audit, Compensation and Nominating/Governance committees – our data provide encouraging evidence of increased participation by women. New women directors appointed to *Fortune* 500 boards in Michigan between 2013 and 2015 were as likely as their male counterparts to join audit committees (44 versus 46 percent) and Nominating/Governance committees (33 versus 35 percent). New women directors were more likely than new men directors to assume membership in Compensation committees (22 versus 15 percent). The limited presence of women on corporate boards, of course, likely affects their ratio on, and perhaps influence in, board committees.

NEW TIER II DIRECTORS

There is an almost five to one preference for men versus women directors at Michigan Tier II public companies. Thirty-five of the 45 companies in Tier II elected 70 new independent directors between 2013 and 2015 – 58 men (83 percent) and 12 women (17 percent).

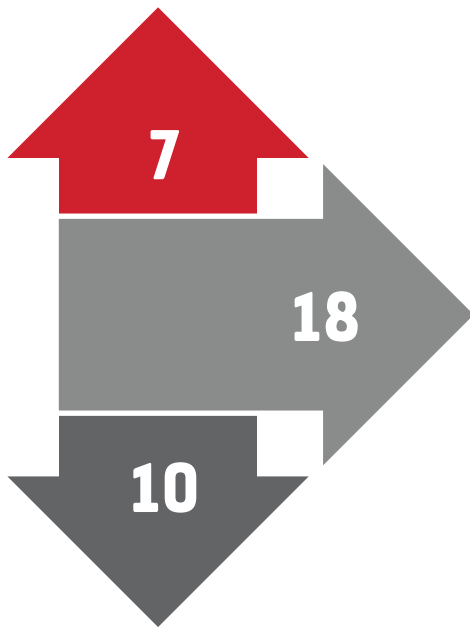
TIER II RATIO OF MEN VS WOMEN DIRECTORS

5 TO 1

NUMBER OF COMPANIES WITH NEW DIRECTORS



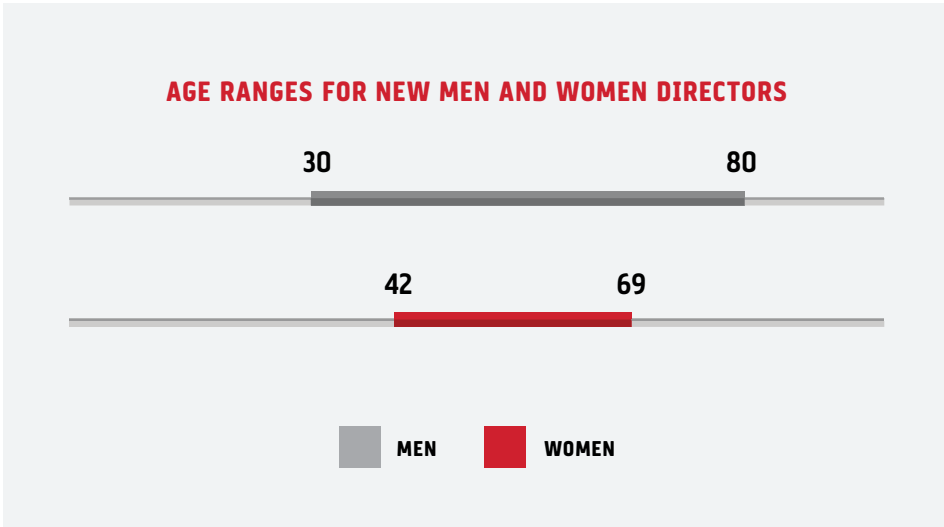
Individually, the 35 companies elected from one to six new directors with most companies (24) electing just one or two.



CHANGE IN NUMBER OF BOARD SEATS

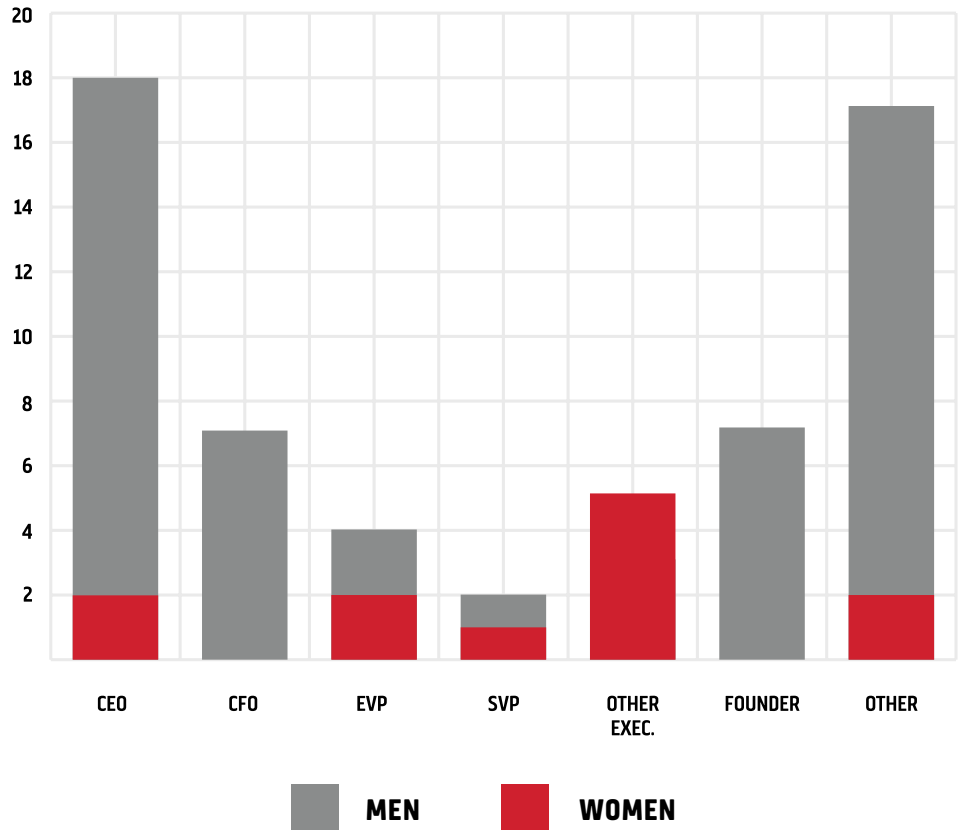
The number of directors on the boards of half (18) of the 35 companies remained unchanged 2013 to 2015. Ten companies reduced the size of their boards and seven added board seats.

Tier II companies welcomed a more demographically diverse cohort of men than women new directors. While the average ages of new Tier II men and women directors were similar (59 and 55 respectively), Tier II companies appointed far younger – and older – men than women new directors. Men directors ranged from 30 to 80 years old – a 50-year age span – compared to a 27-year age range for women (42 to 69).



Forty-three percent of new men directors but just 16 percent of women brought public company CEO or CFO experience to Tier II boardrooms. Eight women new directors had other levels of corporate executive or managerial experience, one is an academic and one a former government official. In contrast, 59 percent of new men directors were corporate executives while 41 percent brought other expertise to the board – half of them financial or accounting skills honed as consultants, partners or investment bankers.

NEW DIRECTORS BY PREVIOUS EXPERIENCE



TAKEAWAYS

KEY FINDINGS OF REPORT



Our data demonstrate that the needle has not moved much for women in governance and leadership in Michigan companies – despite some evidence of change (both gains and losses) in specific companies and certain sectors.

Overall, the data disappoint. Parity for women in Michigan's top 100 companies has not advanced since our last report in 2013 – and in some areas women have lost ground.

A few exemplary instances aside, there is evidence that some Michigan companies may lack commitment at the highest level of leadership to addressing and achieving gender balance in their boardrooms and C-Suites. Other companies may understand the importance of gender diversity, but be unsure about how to achieve it.

As our data vividly illustrate, gender and ethnic diversity in governance has advanced more in principle than in practice in Michigan. Although many proxy statements, for example, profess the motivation of nominating committees to diversify their boards, men trumped women four to one to claim the most recent Tier I and Tier II board seats in our state.

MALE CANDIDATES FAVORED FOR BOARD VACANCIES

Firms as a whole, the research reveals, continue to favor male candidates for board vacancies. Research indicates this is true broadly – even when the vacancy results from the departure of a sitting woman director. One study found that only when three or more women serve as directors does one woman's exit typically result in replacement by another woman.

DIVERSITY INCREASES BY COMPANY SIZE AND CONSUMER PROXIMITY

Research reveals a correlation between board diversity and such factors as firm size, firm prominence and proximity to consumers. All of Michigan's largest revenue producing firms (17 *Fortune* 500 companies) have at least one woman director. Some, especially in sectors that operate close to end users of their products, have two, three or more. The research indicates large firms with higher visibility and customer closeness appear most sensitive to favorable reputational effects of board diversity. If the theory holds, it may also explain the fewer women on Tier II boards – and suggest a response to the dearth of women directors overall. More stakeholder and media interest in the deficit practices of less visible companies might heighten top-officer commitment to diversity. This is an important outcome because smaller firms appear more likely than *Fortune* 500's to welcome heterogeneity in director nominees.

BOARDS CAST A WIDER NET FOR MEN

Our data mirror an abundance of research that documents the continued prioritization of CEO and other upper echelon corporate experience as key criteria for *Fortune* 500 board service. While narrow criteria limit opportunity for women in the largest and most prominent of firms, a broader view of relevant experience by smaller companies may hold promise for women seeking first board appointments. While CEO and other upper echelon corporate experience is still the criterion for male board candidates, for example, the data show smaller Michigan companies are increasingly receptive to broader experience when selecting male board candidates, welcoming more founders, entrepreneurs and professionals who have honed their functional (mainly financial) skills outside of corporate venues. Using those same criteria for women would widen the candidate pool considerably. Boards also cast a wider net for men when it comes to age, appointing male candidates that are both younger and older than women.

SUBTLE SIGNS OF PROGRESS

Continually measuring the progress of women and raising awareness with documented data about their status at the highest levels of leadership and governance in Michigan companies has been our goal for 12 years since the inception of our biennial report in 2003. This seventh iteration of the research re-emphasizes the slow, incremental and not always directionally positive history of the female experience in corporate Michigan. While that overall story hasn't changed much since we began to tell it a dozen years ago, there have been subtle signals of promise in every report that motivate us to maintain our vigil and our voice.

We are optimistic that our periodic retelling of the tale of gender diversity in Michigan public companies may hasten its evolution – and that as early as our next report in 2017 we may deliver more positive and powerful results.

APPENDIX: TOP 100 COMPANIES

Company Name (Ticker Symbol)	TIER	Industry Sector	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
Ford Motor Co. (NYSE:F)	I	AUTO	15	2	13%	0	0%	17	1	6%
The Dow Chemical Company (NYSE:DOW)	I	MFG	13	2	15%	0	0%	11	1	9%
General Motors Company (NYSE:GM)	I	AUTO	12	5	42%	1	20%	12	1	8%
Stryker Corporation (NYSE:SYK)	I	MFG	9	2	22%	0	0%	11	1	9%
Kellogg Company (NYSE:K)	I	CB	13	5	38%	0	0%	7	2	29%
DTE Energy Company (NYSE:DTE)	I	ENU	12	2	17%	0	0%	12	2	17%
Whirlpool Corp. (NYSE:WHR)	I	MFG	11	2	18%	0	0%	8	1	13%
BorgWarner Inc. (NYSE:BWA)	I	AUTO	11	2	18%	0	0%	12	1	8%
+ Ally Financial Inc. (NYSE:ALLY)	I	F&IS	10	2	20%	1	20%	6	1	17%
CMS Energy Corp. (NYSE:CMS)	I	ENU	12	3	25%	1	20%	7	2	29%
Masco Corporation (NYSE:MAS)	I	MFG	11	2	18%	0	0%	9	1	11%
Lear Corp. (NYSE:LEA)	I	AUTO	9	1	11%	0	0%	10	2	20%
Penske Automotive Group, Inc. (NYSE:PAG)	I	AUTO	12	2	17%	0	0%	6	0	0%
Visteon Corp.	I	AUTO	10	1	10%	0	0%	6	0	0%
SpartanNash Company (NasdaqGS:SPTN)	I	CB	11	3	27%	0	0%	10	1	10%
Con-way Inc. (NYSE:CNW)	I	SVC	13	2	15%	0	0%	9	1	11%
Kelly Services, Inc. (NasdaqGS:KELYA)	I	SVC	11	3	27%	1	20%	9	4	44%
Meritor, Inc. (NYSE:MTOR)	II	AUTO	9	2	22%	1	20%	4	1	25%
American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	II	AUTO	9	1	11%	0	0%	18	1	6%
Cooper-Standard Holdings Inc. (OTCPK:COSH)	II	AUTO	8	0	0%	0	0%	10	2	20%
Steelcase Inc. (NYSE:SCS)	II	MFG	11	3	27%	2	40%	13	3	23%
Wolverine World Wide Inc. (NYSE:WWW)	II	CB	11	3	27%	0	0%	9	1	11%
+ MetalDyne Performance Group Inc. (NYSE:MPG)	II	AUTO	8	0	0%	0	0%	4	0	0%
Universal Forest Products Inc. (NasdaqGS:UFPI)	II	MFG	10	1	10%	0	0%	10	0	0%
Diplomat Pharmacy, Inc. (NYSE:DPLD)	II	CB	7	0	0%	0	0%	5	0	0%
+ Tower International, Inc. (NYSE:TOWR)	II	AUTO	7	1	14%	0	0%	7	0	0%
Domino's Pizza, Inc. (NYSE:DPZ)	II	CB	8	1	13%	0	0%	11	2	18%
ITC Holdings Corp. US Equity	II	EN&U	9	1	11%	1	20%	6	2	33%
Gentex Corp.	II	AUTO	9	0	0%	0	0%	5	0	0%
Credit Acceptance Corp. (NasdaqGS:CACC)	II	F&IS	5	1	20%	0	0%	7	0	0%
Taubman Centers, Inc. (NYSE:TCO)	II	RE	9	1	11%	1	20%	7	1	14%
Sun Communities Inc. (NYSE:SUI)	II	RE	10	1	10%	1	25%	4	1	25%
Syntel, Inc. (NasdaqGS:SYNT)	II	T&LS	9	1	11%	0	0%	12	0	0%
Neogen Corp. (NasdaqGS:NEOG)	II	T&LS	9	0	0%	1	17%	9	2	22%
+ Nexteer Automotive Group Limited (SEHK:1316)	II	AUTO	5	0	0%	1	20%	10	1	10%
Gentherm Incorporated (NasdaqGS:THRM)	II	AUTO	9	1	11%	0	0%	8	1	13%
Federal-Mogul Corp. (NasdaqGS:FDML)	II	AUTO	10	0	0%	0	0%	6	0	0%
Herman Miller Inc. (NasdaqGS:MLHR)	II	MFG	11	4	36%	0	0%	15	2	13%
Esperion Therapeutics, Inc. (NasdaqGM:ESPR)	II	T&LS	9	1	11%	0	0%	3	0	0%
+ Ramco-Gershenson Properties Trust (NYSE:RPT)	II	RE	7	0	0%	1	20%	4	1	25%
Chemical Financial Corporation (NasdaqGS:CHFC)	II	F&IS	12	2	17%	1	20%	13	3	23%
La-Z-Boy Incorporated (NYSE:LZB)	II	MFG	9	1	11%	0	0%	7	0	0%
Talmer Bancorp, Inc. (NasdaqCM:TLMR)	II	F&IS	13	2	15%	0	0%	10	1	10%
+ Flagstar Bancorp Inc. (NYSE:FBC)	II	F&IS	8	0	0%	0	0%	6	0	0%
TriMas Corporation (NasdaqGS:TRS)	II	MFG	9	1	11%	0	0%	5	0	0%
Rockwell Medical, Inc. (NasdaqGM:RMTI)	II	T&LS	4	0	0%	0	0%	4	0	0%
Rofin-Sinar Technologies Inc. (NasdaqGS:RSTI)	II	MFG	7	0	0%	1	20%	5	1	20%
Universal Truckload Services Inc. (NasdaqGS:UACL)	II	SVC	11	0	0%	0	0%	2	0	0%
Agree Realty Corp. (NYSE:ADC)	II	RE	8	0	0%	0	0%	5	0	0%

+	Superior Industries International, Inc. (NYSE:SUP)	II	AUTO	7	1	14%	0	0%	6	0	0%
+	HPIL Holding (OTCPK:HPIL)	II	F&IS	4	0	0%	0	0%	2	0	0%
	Independent Bank Corporation (NasdaqGS:IBCP)	II	F&IS	10	0	0%	1	20%	9	1	11%
	Mercantile Bank Corp. (NasdaqGS:MBWM)	II	F&IS	6	0	0%	0	0%	5	0	0%
	Saga Communications Inc. (AMEX:SGA)	II	T&LS	6	0	0%	1	20%	6	2	33%
+	Horizon Global Corporation (NYSE:HZN)	II	MFG	4	1	25%	0	0%	3	0	0%
	Isabella Bank Corp. (OTCPK:ISBA)	II	F&IS	11	1	9%	0	0%	5	0	0%
	Macatawa Bank Corp. (NasdaqGS:MCBC)	II	F&IS	11	1	9%	1	20%	5	1	20%
	Spartan Motors Inc. (NasdaqGS:SPAR)	II	AUTO	8	0	0%	1	20%	5	1	20%
	MBT Financial Corp. (NasdaqGS:MBTF)	II	F&IS	10	2	20%	0	0%	6	1	17%
+	Unique Fabricating, Inc. (NYSE:UFAB)	II	MFG	7	0	0%	0	0%	2	0	0%
	Keweenaw Land Association Ltd. (OTCPK:KEWL)	II	MFG	6	1	17%	0	0%	2	0	0%
+	Covisint Corporation (NasdaqGS:COVS)	II	T&LS	6	1	17%	0	0%	4	0	0%
	Tecumseh Products Company (NasdaqGS:TECU)	III	MFG	7	1	14%	1	25%	4	1	25%
	Perceptron, Inc. (NasdaqGM:PRCP)	III	AUTO	7	0	0%	1	17%	3	0	0%
	Diversified Restaurant Holdings, Inc. (NasdaqCM:BAGR)	III	SVC	7	0	0%	0	0%	3	0	0%
	ChoiceOne Financial Services Inc. (OTCPK:COFS)	III	F&IS	12	1	8%	0	0%	6	2	33%
	Mackinac Financial Corporation (NasdaqCM:MFNC)	III	F&IS	10	0	0%	0	0%	3	0	0%
	InfuSystem Holdings, Inc. (AMEX:INFU)	III	T&LS	6	0	0%	1	33%	5	1	20%
	Southern Michigan Bancorp Inc. (OTCPK:SOMC)	III	F&IS	12	0	0%	1	33%	3	1	33%
	Wolverine Bancorp, Inc. (NasdaqCM:WBKCC)	III	F&IS	8	1	13%	0	0%	2	0	0%
	Arotech Corporation (NasdaqGM:ARTX)	III	MFG	7	0	0%	0	0%	3	0	0%
	Detrex Corp. (OTCPK:DTRX)	III	T&LS	5	0	0%	0	0%	3	0	0%
	Meritage Hospitality Group Inc. (OTCPK:MHGU)	III	SVC	5	0	0%	0	0%	2	0	0%
	Commercial National Financial Corporation (OTCPK:CEFC)	III	F&IS	10	0	0%	0	0%	5	2	40%
+	FNBH Bancorp Inc. (OTCBB:FNHM)	III	F&IS	6	0	0%	0	0%	5	0	0%
	Fentura Financial Inc. (OTCBB:FETM)	III	F&IS	7	1	14%	0	0%	4	1	25%
	County Bank Corp. (OTCPK:CBNC)	III	F&IS	8	0	0%	1	25%	4	1	25%
	University Bancorp Inc. (OTCPK:UNIB)	III	F&IS	7	0	0%	2	50%	4	2	50%
	Electronic Cigarettes International Group, Ltd. (OTCPK:ECIG)	III	CB	9	0	0%	0	0%	2	0	0%
+	Sturgis Bancorp Inc. (OTCPK:STBI)	III	F&IS	6	0	0%	0	0%	3	0	0%
	Agility Health, Inc. (TSXV:AH1)	III	CB	5	0	0%	0	0%	7	0	0%
+	First Federal of Northern Michigan Bancorp, Inc. (NasdaqCM:FFNM)	III	F&IS	9	0	0%	0	0%	3	1	33%
	JPX Global, Inc. (OTCPK:JPEX)	III	SVC	1	0	0%	0	0%	1	0	0%
	Grand River Commerce, Inc. (OTCPK:GNRV)	III	F&IS	9	1	11%	1	25%	3	1	33%
	OptimizeRx Corporation (OTCPK:OPRX)	III	T&LS	5	0	0%	0	0%	4	0	0%
	HCB Financial Corp. (OTCPK:HCBN)	III	F&IS	8	1	13%	0	0%	5	3	60%
+	Eastern Michigan Financial Corporation (OTCPK:EFIN)	III	F&IS	9	4	44%	1	33%	5	2	40%
	Kraig Biocraft Laboratories, Inc. (OTCPK:KBLB)	III	T&LS	1	0	0%	0	0%	1	0	0%
	CNB Corp. (OTCPK:CNBZ)	III	F&IS	10	2	20%	1	50%	4	3	75%
	Creative Edge Nutrition, Inc. (OTCPK:FITX)	III	T&LS	7	0	0%	0	0%	4	0	0%
+	Birmingham Bloomfield Bancshares Inc. (OTCPK:BBBI)	III	F&IS	5	0	0%	1	25%	4	1	25%
	Intrinsic4D Inc. (TSXV:IFD)	III	T&LS	6	0	0%	0	0%	6	0	0%
+	Versus Technology, Inc. (OTCPK:VSTI)	III	T&LS	3	0	0%	0	0%	4	0	0%
+	Zivo Bioscience, Inc. (OTCPK:ZIVO)	III	T&LS	5	1	20%	0	0%	2	0	0%
+	Oxford Bank Corporation (OTCPK:OXBC)	III	F&IS	6	1	17%	0	0%	5	0	0%
+	McKenzie Bay International Ltd. (OTCPK:MKBY)	III	EN&U	5	0	0%	0	0%	4	0	0%
+	Community Shores Bank Corp. (OTCPK:CSHB)	III	F&IS	6	2	33%	2	67%	3	2	67%
	Origen Financial Inc. (OTCPK:ORGN)	III	F&IS	7	0	0%	0	0%	2	0	0%
	Bonal International, Inc. (OTCPK:BONL)	III	MFG	6	1	17%	1	25%	4	1	25%
	RotateBlack, Inc. (OTCPK:ROBK)	III	SVC	3	0	0%	0	0%	3	0	0%
	Totals			826	95		33		604	79	

+ New company on list of top 100 Michigan public companies for 2015



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