

WOMEN'S LEADERSHIP IN MICHIGAN TOP PUBLIC COMPANIES

2007-2017

A CALL FOR CHAMPIONSHIP

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Women's Leadership in Michigan Top Public Companies

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ACKNOWLEDGEMENTS

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

The graphics throughout this report were created by Teresa Failla of CORE Creative Works.



A MESSAGE FROM INFORUM

The march toward gender equity in executive offices and boardrooms can very often feel like two steps forward, one (or two) steps back.

For example, the 32 women CEOs nationwide included on this year's Fortune 500 list were the most ever – and included a new CEO from Michigan, CMS Energy's Patti Poppe. But that number almost immediately began to shrink. Yahoo CEO Marissa Mayer and CST Brands' Kim Lubel left when their companies were acquired. Irene Rosenfeld of Mondelez International steps down this month, Ilene Gordon retires from Ingredion at year-end and Sheri McCoy will leave Avon in March.

Executive turnover is normal, but the number of women in public company C-suites remains small enough that the appearance or disappearance of each individual woman seems significant. Patti Poppe's appointment, for example, doubled the number of Fortune 500 CEOs of Michigan companies – GM's Mary Barra, of course, being the other.

Clearly more needs to be done.

We are calling for C-suite champions – male and female – to make a personal commitment to diversity and tie it to measurable, ongoing goals.

That's because diversity in the C-suite can't be truly achieved until it is consistently addressed throughout the talent pipeline. That seems obvious, but the 2017 McKinsey-Lean In *Women in the Workplace 2017* report identified complacency as a real barrier. The report found that nearly half of men and one third of women perceive women as well-represented when only one in 10 senior leaders is a woman.

Here are three ideas for company leaders to consider:

- **Challenge the status quo** during talent reviews to broaden the search for "potential." Opportunities to eventually attain C-suite positions and seats on boards of directors start with the first promotion.
- **Use your influence.** The UAW Retiree Medical Benefits Trust uses this biennial report as a source to inform its board diversity initiatives locally and nationally. Since 2011, that has contributed to the addition of diverse directors at 158 companies, 14 of which are in Michigan.
- **Cast a wider net for candidates** for your own board and help promote women in your own company for board seats elsewhere.

Learning to assess and value the entire talent pool is not just an exercise in hitting diversity numbers – it's an investment in the future of your company and the economy.

Sincerely,

Terry A. Barclay
President and CEO, Inforum



A MESSAGE FROM THE MIKE ILITCH SCHOOL OF BUSINESS

The Mike Ilitch School of Business at Wayne State University is delighted to collaborate with Inforum every two years on the research and presentation of the Inforum report on women's leadership in Michigan businesses.

This comprehensive analysis, conducted by Drs. Sheri Perelli and Toni Somers, professors of management and co-directors of ILEAD, our Institute for Leadership and Diversity, reflects the Institute's mission to advance organizational diversity and inclusion with research, educational programs and community outreach. (ILEAD@wayne.edu)

This year's report provides a retrospective view of women's presence at the highest levels of leadership and governance in Michigan's largest public companies, revealing modest improvement in their presence over the last decade.

But advancement at the current rate, the research also demonstrates, is not enough to move the needle for women in corporate leadership for decades to come. This is particularly true at the executive officer level where women have made very little headway during the ten years examined for this report. Because the C-suite is a well-traveled path to the boardroom, ensuring women equitable access to it is all the more important.

This report begins, therefore, with a "call for championship" on its front cover and ends with a reflection about the role of champions in effecting transformational change in organizations.

We hope as you review the research results that you will see the need and commit to advancing the cause of parity and inclusion in organizations you own, lead, govern or work within. A champion in the CEO seat is essential, but, as academic studies have shown, top leadership commitment does not always trickle down, so champions are needed at all levels of organizations -- and beyond.

We recognize our own responsibility as an educational institution to champion diversity and inclusion by emphasizing it to the next generation of leaders who are in our classrooms today -- and also to enthusiastically support research and educational initiatives, such as the biennial Inforum report on women's leadership, that challenge current practices impeding the progress and the promise of women in business.

It's a challenge we avidly embrace.

Sincerely,

Robert E. Forsythe
Dean, Mike Ilitch School of Business
Wayne State University

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ABOUT INFORUM



other, and find speaking opportunities.

Today, Inforum continues to build on that early legacy and is the only professional organization 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 boost talent initiatives for companies.

How can you become involved?

Participate in one or more of our two dozen affinity groups in Southeast and West Michigan. Build strategic networks through our industry groups in automotive, health care, manufacturing and technology. Join a committee. Attend an event or Learning Lab. Serve as a role model through our inSTEM initiative. Become part of Senior Executive Forum, our confidential peer-to-peer forum for senior-level executives. We can help you become part of a community of women empowering other women.

We also offer educational opportunities:

- **NextUP™:** Specialized leadership development for high-potential women early in their careers.
- **Executive Leadership:** Helps high-achieving women prepare to assume more senior and influential roles.
- **Genuine Leadership Presence:** A research-based program that links the mastery of authentic presence to a company's culture.
- **Next4Vets:** Custom leadership for women veterans transitioning to the workplace.
- **Inforum BoardAccess™:** Helps develop qualified women candidates for seats on public and private for-profit corporate boards.
- **inGAGE™:** Confidential peer-to-peer forum for women entrepreneurs.

Inforum, founded in 1962 as the Women's Economic Club, served as a pioneer for the advancement of women in business by giving them a place to learn, network, support each

ABOUT THE MIKE ILITCH SCHOOL OF BUSINESS AND THE INSTITUTE FOR LEADERSHIP AND DIVERSITY AT WAYNE STATE UNIVERSITY



Mike Ilitch
School of Business

Wayne State University is a premier, public, urban research university located in the heart of Detroit. Founded in 1868, Wayne State pursues scholarship at the highest levels and serves a diverse body of more than 27,000 students through a broad array of nearly 400 academic programs. It is one of only ten public urban universities in

the United States to have received the highest Carnegie Foundation ratings for both research intensiveness and community engagement. Since its inception, faculty and staff have provided a high-quality educational experience for hundreds of thousands of students, who have gone on to make outstanding contributions as corporate CEOs, government leaders, judges, teachers, policy makers, university presidents, astronauts, scientists, physicians and more.

Nearly 4000 of the university's current students are pursuing bachelor, masters and doctoral degrees at the Mike Ilitch School of Business. We have been "Detroit's business school" for 71 years – but never more a part of it than we are today. In April, 2018 the school will relocate to a new building in the heart of the District Detroit, embedding it in the business, government and civil society communities that are revitalizing that expansive and important part of the city. We are proud and excited to become their neighbors and partners.

Change at the Mike Ilitch School includes new faculty, new courses and new business and community collaborations, including the Institute for Leadership and Diversity.

Founded in 2017, our Institute for Leadership and Diversity (ILEAD) formalizes and integrates the School's accelerating focus on organizational diversity and inclusive leadership. Our academic and community educational programs and service programs advance leadership and diversity research and practice -- fields increasingly recognized by both scholars and practitioners as among the decade's most salient challenges for organizational success.



ABOUT THE RESEARCH and RESEARCH IN BRIEF

ABOUT THE RESEARCH

This report documents the progress of women at the highest levels of leadership in Michigan's largest public companies. It follows seven previous reports, produced biennially since 2003, that track the advancement of gender diversity in the boardrooms and C-suites of 100 Michigan corporations ranked in tiers by revenue or market capitalization.

Public awareness and concern about the lack of gender diversity and inclusion in public companies have gained steam in recent years, particularly among shareholders, institutional investors and employees. In some countries, that concern has spawned mandatory quotas for women on the boards of publicly traded firms. In the U.S. it has influenced many companies to voluntarily increase the presence of women in top leadership roles. Since 2003 we have tracked those changes, documenting the status of women directors, executive officers and top-compensated executives at regular intervals.

Our 2017 report not only updates gender diversity since our last report in 2015, but also presents and interprets longer range changes in women's share of board seats and top leadership roles over a ten-year span. Decade-long trends provide a clearer picture of organizational intent and strategy than is observable from short-term statistical variation.

This year's research documents incremental gains achieved by women as public company

directors and officers between 2007 and 2017. The gender gap at the highest levels of leadership in our largest companies is long lived and persistent. In 2017 women's status is either stalled or slightly – but not sufficiently – better than in past years.

SAMPLE

Each of our seven previous reports provided analysis of the largest 100 publicly traded companies in Michigan in a given two-year period. The composition of the specific companies in the previous and current reports has changed over the years, but the methodology for identifying and analyzing them has not. As in years past, we have categorized them in three tiers based on revenue or market capitalization as follows:

Tier I consists of Michigan headquartered firms included in the most recent (2017) Fortune 500 list. There are 15 such Fortune 500 companies in the state today – two fewer than in 2015 and five fewer than in 2007.

Tier II and Tier III include, in rank order by market capitalization, additional Michigan public companies identified from S&P Capital IQ. Included in Tier II are 11 Fortune 501-1000 companies, followed by 30 companies capitalized at a minimum of \$100 million.

795

DIRECTORS

583

EXECUTIVE
OFFICERS

385

TOP
EARNERS

TIER I

15 Fortune
500 companies
headquartered in
Michigan

TIER II

41 companies with
market capitalization
of at least \$100 million,
including 11 Fortune
501-1000 firms

TIER III

44 companies with
market capitalization
below \$100 million

In Tier III are 44 companies with market capitalizations below \$100 million. While comparatively small and traditionally less gender diverse than large and mid-cap firms, Tier III companies play an important role in Michigan's economy with potential leadership opportunities for women.

DATA COLLECTION AND ANALYSIS

We relied on documents filed by public companies with the Securities and Exchange Commission and other publicly available data for this report. We examined annual reports and DEF 14A (proxy) statements, additional SEC reports, corporate websites and company news releases. Every effort was made to acquire and verify the most recent data available including identification of each company's directors, executive officers and top-five compensated officers. This year, the research included 795 directors, 583 executive officers and 385 top-paid officers as defined below.

DEFINITIONS

Board of Directors

Director information was obtained from company proxy statements, which must provide information about continuing and nominated directors, board compensation and background information about nominees including relevant history in the company or industry and positions on other boards. For the few firms exempt from proxy filings, we relied on information from company websites or self-produced reports or press releases.

Executive Officers

Individuals identified as executive officers were referenced as such in SEC reports. The SEC refers to executive officers as individuals who perform policy-making functions or are in charge of principal business units, divisions or functions. In the event that a company included in the research did not file SEC reports we identified executive officers from other publicly available data. If executive officers were not specifically designated, we included in the research the highest ranking members of the company's leadership team.

Top-Compensated

Each year, public companies identify named executive officers (NEOs) under proxy disclosure rules. Public companies are required to disclose in proxies the compensation paid to each NEO. Typically, NEOs include a company's chief executive officer, chief financial officer and the three next most highly compensated executive officers who were serving at the end of the last completed fiscal year.

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 American and other Pacific Islander and American Indian or Alaskan natives.

RESEARCH IN BRIEF

In 1977, Harvard professor Rosabeth Moss Kanter got people thinking about the “rarity and scarcity” of women in positions of influence in American corporations.

In *Men and Women of the Corporation*, published that year, Kanter pondered the problem of parity and power in organizations – arguing that relative numbers of people with distinct social identities (most notably gender) affect how teams perform and individuals function within them.

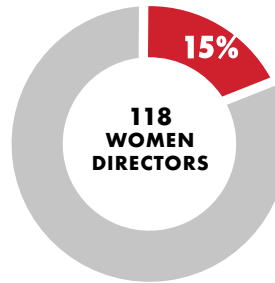
Today, 40 years hence, Kanter’s concerns about the dilemma of organizational diversity and her ideas about its sources remain relevant.

In 2017, the boards and C-suites of nearly all of the 100 largest public corporations in the state of Michigan can be described using a typology Kanter advanced in 1977. With no women at all or just one or two at the highest levels, the majority of company leadership teams in our state are, in Kanter’s words, “uniform” or “skewed.”

Uniform teams have no members outside of the dominant group. Skewed teams have just one or two. In both cases, where the ratio of majority-minority group members approximates 85:15, Kanter argued, women’s performance can be compromised and their potential unmet.

THE OVERWHELMING MAJORITY OF MICHIGAN BOARDS AND C-SUITES HAVE TWO OR FEWER WOMEN

As revealed in the pages that follow, 87% of Michigan’s largest corporate boards are gender uniform or gender skewed as are 88% of C-suites. Many of our top companies still have no women in one or both leadership roles and most include only a symbolic representation of one or two.



Across all 100 companies, just 15% of board members are women and 13% are executive officers – ratios that remain stubbornly low. And only 9% of the highest-paid officers in Michigan’s largest companies are women.

Although women today earn proportionately more bachelor’s, master’s and doctoral degrees than men and account for almost half of entry-level corporate hires, men quickly and dramatically outdistance them in the management pipeline amassing the requisite credentials for upper echelon positions of leadership as directors and executive officers.

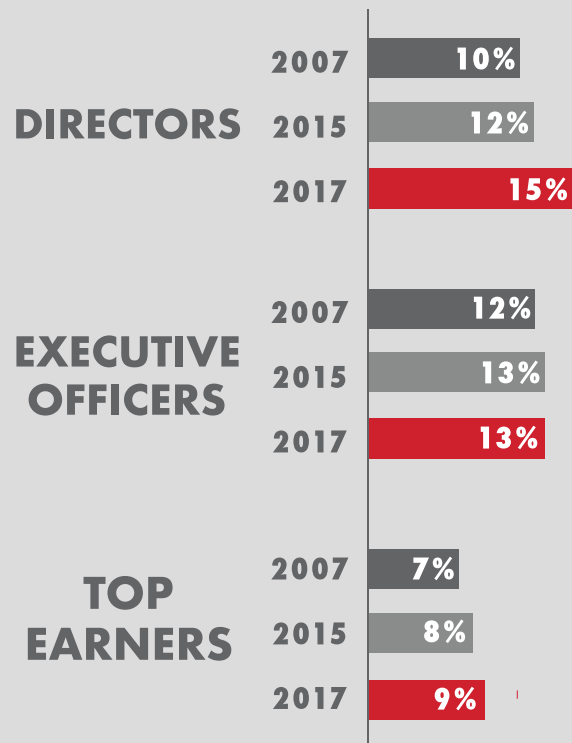
After 40 years we are left to question, as Kanter did in 1977, what explains women’s painstakingly slow progress to the highest levels of leadership in corporate America – and how we can accelerate it.

IT WILL TAKE 34 & 150

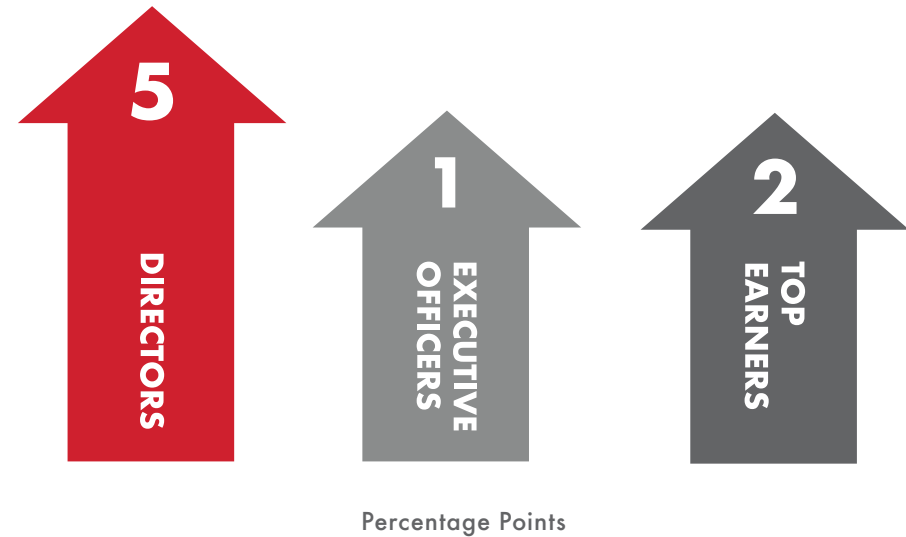
years at 2007-2017 rates of growth for women to achieve gender balance as directors and executive officers

At their rate of ascendance in Michigan companies since 2007, women will need another 34 years to reach what Kanter called “balance” (40%) in our boardrooms and 150 years to achieve it in our C-suites.

PROGRESS OF WOMEN DIRECTORS, EXECUTIVE OFFICERS AND TOP-EARNERS



CHANGE IN WOMEN DIRECTORS, EXECUTIVE OFFICERS AND TOP EARNERS 2007-2017



Women gained modest ground in the boardrooms and C-suites of Michigan's largest corporations during 2007-2017 – inching up five percentage points as directors, a single percentage point for executive officers and two percentage points for top earners.

While all three corporate leadership measures are trending in a positive direction, women remain a vastly underused source of leadership talent in our state.

TRIPLE CHECK AND TRIPLE ZERO COMPANIES

Our biennial reports identify high and low diversity performers with “checks” and “zeros.” Tracking the numbers in both categories over the years provides a measure of progress toward gender parity in the corporate sector and insight about individual company policy and commitment to it.



Twenty-two Michigan top 100 companies this year earned triple checks with at least one woman director, executive officer and top-compensated officer – up from 17 companies in our last (2015) report.

Twenty companies are triple zero firms with no women in any of the three categories. This is an improvement over 2007 when there were 28 triple zero companies – and 2015 when there were 29.

Triple check companies in 2017 include six (out of 15) Tier I (Fortune 500) companies, 10 Tier II firms (two of which are Fortune 501-1000 companies) and six in Tier III (four of which are community or regional banks).

TRIPLE CHECK COMPANIES

TIER I

General Motors Co.
Whirlpool Corp.
Kelly Services Inc.
Ally Financial Inc.
SpartanNash Co.
CMS Energy Corp.

TIER II

Domino's Pizza Inc.
Sun Communities Inc.
Chemical Financial Corp.
Steelcase Inc.
Macatawa Bank Corp.
Isabella Bank Corp.
Independent Bank Corp.
Esperion Therapeutics Inc.
Zomedica Pharmaceuticals Inc.
Ramco-Gershenson Properties Trust

TIER III

CNB Bancorp
University Bancorp Inc.
Community Shores Bank Corp.
OptimizeRX Corp.
Grand River Commerce Inc.
Edgewater Bancorp Inc.

Women are absent this year at the highest levels of leadership in 20 of the top 100 companies.

There are no triple zero companies in Tier I, an achievement realized for the first time in 2015. In 2007, there was one.

With the exception of two Tier II companies (Spartan Motors Inc. and Universal Logistics Holdings Inc.) that have no women directors, officers or top earners, all triple zero companies are Tier III firms.

Double zero companies lack at least one woman in two roles. Over a quarter (26) of the top 100 companies lack women executive officers and top earners. At three others, a women director and top earner are absent.

There are 29 single zero companies (eight Fortune 500 firms, 15 in Tier II and six in Tier III). The role most absent is woman top earner (20 companies).



TRIPLE ZERO COMPANIES

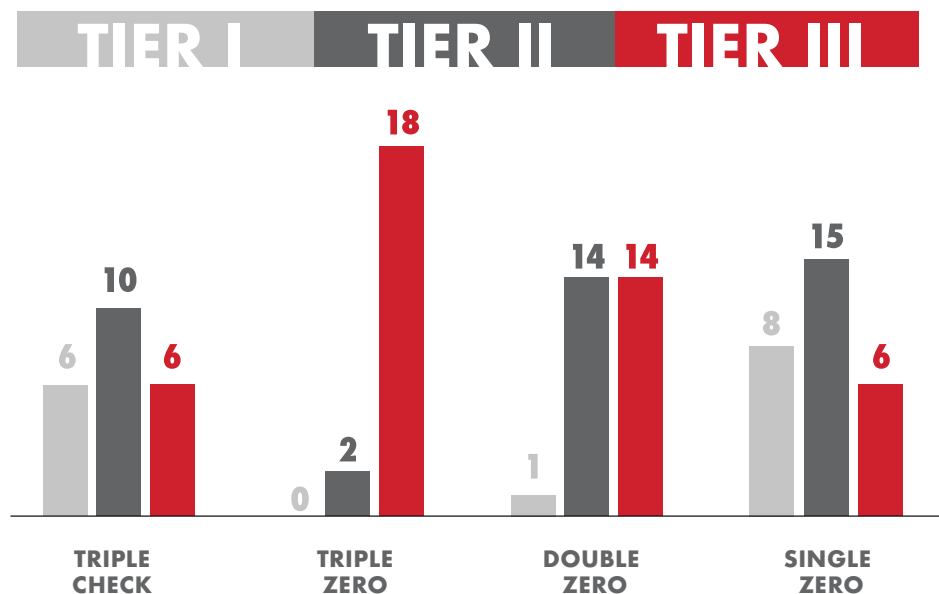
TIER II

Spartan Motors Inc.
Universal Logistics Holdings Inc.

TIER III

Bitcoin Services Inc.
CGE Energy
Commercial National Financial Corp.
Conifer Holdings Inc.
Covisint Corp.
Decker Manufacturing Corp.
Fentura Financial Inc.
FNBH Bancorp Inc.
HPIL Holding
JPX Global Inc.
Kraig Biocraft Laboratories Inc.
Mackinac Financial Corp.
Nano Labs Corp.
NanoSensors Inc.
Origen Financial Inc.
Perception Inc.
Productivity Technologies Corp.
Rotate Black Inc.

TRIPLE CHECK AND TRIPLE ZERO COMPANIES BY TIER





CLOSE-UP: CEOS, WOMEN OF COLOR, DIRECTORS, EXECUTIVE OFFICERS, TOP EARNERS

WOMEN CEOS and WOMEN OF COLOR

WOMEN CEOS

There are just four women at the helm of Michigan top public companies – two each in Tier I and Tier III.



Patti Poppe joined GM's Mary Barra and Heather Brolick of Community Shores Bank Corp. when she was named President and CEO of CMS Energy Corp. in 2016. The fourth, Susan Eno, president and CEO of CNB Corp. and Citizens National Bank of Cheboygan, will retire at year-end.

Poppe's appointment *doubled* the number of Michigan Fortune 500 companies headed by women and means that 13% of Michigan's Fortune 500 firms are headed by women compared with 6.4% of the total Fortune 500 as published earlier this year.

Board composition at all four companies is consistent with recent research by Equilar that showed that S&P 500 companies with female CEOs had more women on their boards (33.3%) than did all S&P 500 companies (21.3%). GM is at 45%; CMS Energy, 36%; Community Shores Bank, 33%; and CNB, 22%.

WOMEN OF COLOR

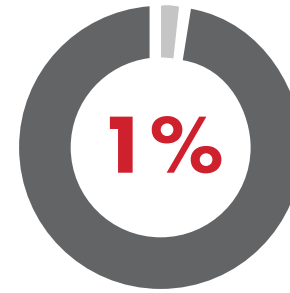
There are only four women of color executive officers and nine board directors this year – exactly their numbers in 2007. All are associated with Fortune 500 and Fortune 501-1000 companies. In the years between, the numbers remained essentially the same, fluctuating in a very narrow range.

The four women of color executive officers account for less than 1% of the 583 total officers across all Michigan 100 companies compared with 0.52% of 757 executive officers ten years ago.

The nine directors are down from a high of 12 in 2013 and constitute just 1% of the 795 board members serving the Michigan 100. That compares with 2.8% of board seats for women of color at large companies nationally.



Women of color executive officers account for less than 1% of 583 executive officers across all 100 companies



Women of color directors constitute 1% of 795 board members of the 100 companies

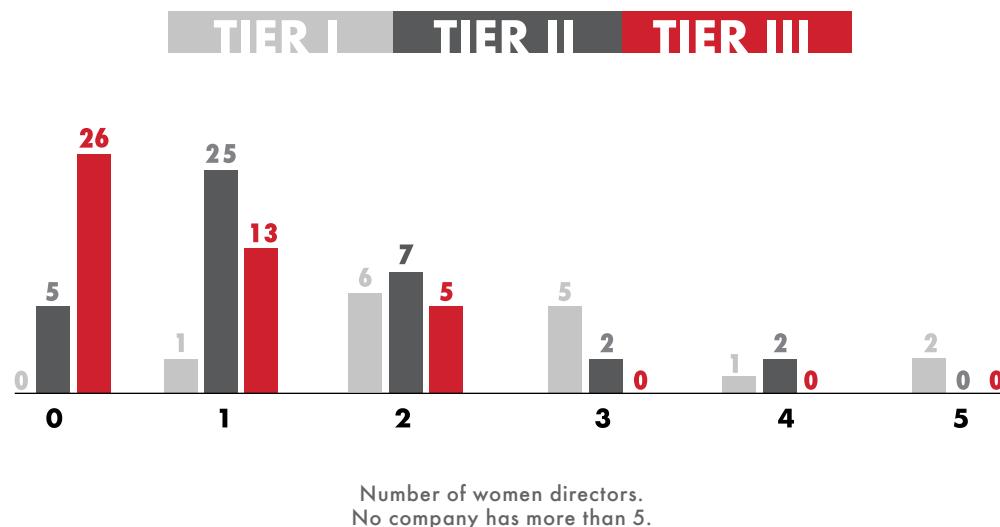
DIRECTORS

Since 2007 the number of board seats at Michigan's top 100 companies has consistently diminished. There are 91 fewer directors than in 2007 (795 versus 886). Women's share of seats, however, has increased – from 10% in 2007 to 15% in 2017. While improved, the composition of Michigan corporate boards remains decidedly skewed with an 85:15 ratio of men to women.

MEN DIRECTORS OUTNUMBER WOMEN NEARLY SIX TO ONE



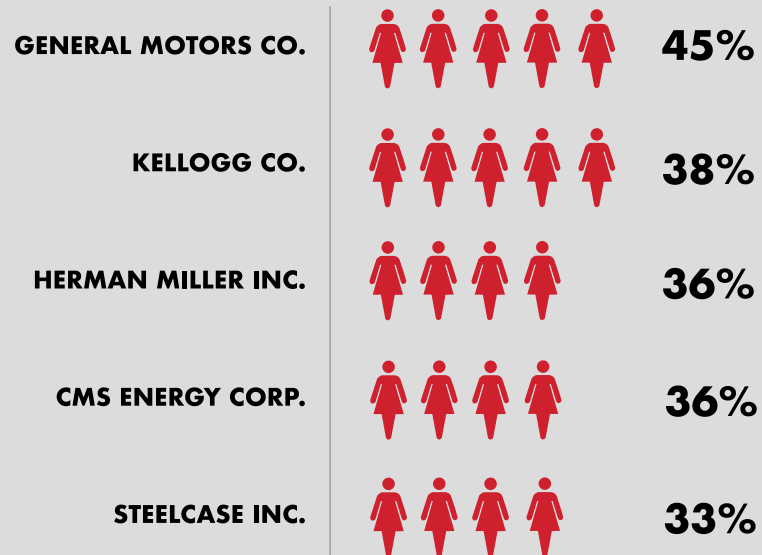
NUMBER OF COMPANIES WITH CURRENT NUMBER OF WOMEN DIRECTORS



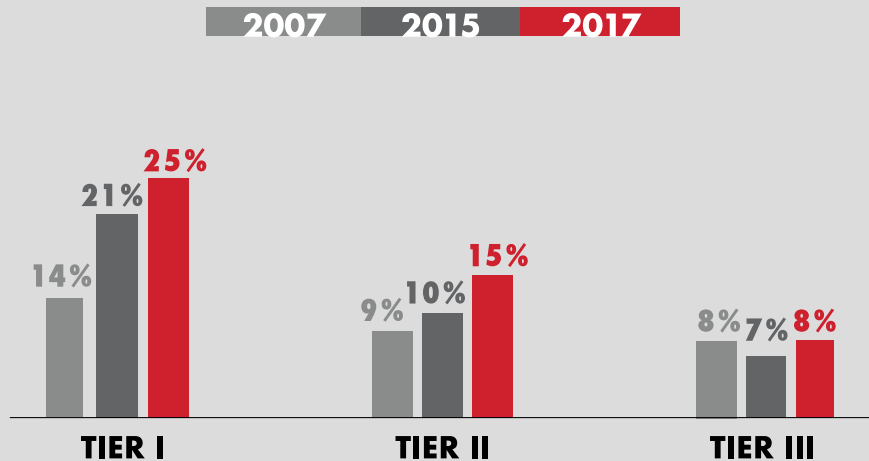
As a general rule, women's presence as directors correlates positively with firm size. Although the number of women on the boards of the state's 15 Fortune 500 companies varies, together they constitute 25% of Tier I directors. Among the 41 companies in Tier II, women have a 15% share of board seats. In the smaller 44 Tier III companies, however, their representation drops to just 8%.

Women's share of board seats also has increased at a faster pace in larger companies. From 2007 to 2017, the number of women directors grew 79% – 11 percentage points – in Tier I companies and by two-thirds – six percentage points – in Tier II firms. At Tier III companies, however, women's share in 2017 remains at its 2007 level after backsliding one percentage point in 2015.

COMPANIES WITH THE MOST WOMEN DIRECTORS



WOMEN DIRECTORS 100 TOP COMPANIES



There are

0

women directors at
nearly 1/3 of Michigan's
top 100 companies.

The number of women directors at all 100 companies varies from zero to five. Nearly a third (31) of the 100 largest firms have no women directors and 56 have only one or two. Most of the companies with no women on their boards are Tier III firms. Most of those with just one woman director are Tier II companies.

The only companies with three or more women board members are much larger

Fortune 500 or Fortune 501-1000 firms. Among them, as of our press time, three companies had four women directors and two had five.

The seven companies with three women directors are Ally Financial Inc. (27%), Ford Motor Co. (21%), Kelly Services Inc. (33%), La-Z-Boy Inc. (33%), Penske Automotive Group Inc. (23%), SpartanNash Co. (27%), and Wolverine Worldwide Inc. (27%).

Of note: For a period of time in 2017, Herman Miller's board included 12 directors, five of them women, one of whom was a retiring director who was asked to mentor a woman replacement. Upon her departure in October 2017, the board reverted to 11 directors, four of them women.

EXECUTIVE OFFICERS

ALMOST HALF

of top companies
have no women
executive officers

At most top 100 Michigan companies women executive officers are absent or rare. Forty-seven companies have none and 36 have just one.

Fewer women hold executive officer positions today than in 2007 (76 versus 88). Women's 13% share, unchanged since 2015, has barely budged from 12% a decade ago. Female participation at the highest levels of corporate management remains persistently low not only in Michigan, but nationally and internationally.

Although the number of companies with executive officers fluctuated during the decade, the numbers today are remarkably – and disappointingly – similar to 2007.

NUMBER OF COMPANIES WITH CURRENT NUMBER OF EXECUTIVE OFFICERS

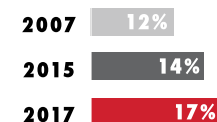
	None	One	Two	Three	Four	Five
2017	47	36	12	4	1	0
2015	47	33	15	4	1	0
2013	46	36	15	3	0	0
2011	49	26	18	3	3	1
2009	59	31	7	2	0	1
2007	45	35	9	9	2	0

THE 76 WOMEN EXECUTIVE OFFICERS IN 2017 ARE OUTNUMBERED NEARLY 7:1 BY MEN – A RATIO ALMOST UNCHANGED SINCE 2007.

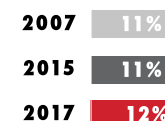


WOMEN EXECUTIVE OFFICERS

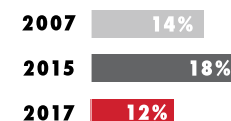
TIER I



TIER II



TIER III



While insufficient across all tiers, women's presence as executive officers has improved most at Tier I (Fortune 500) companies where it nudged up five percentage points over the decade.

Tier II companies gained marginally (one percentage point) from 2007 to 2017. The greatest Tier II gain – seven

percentage points – was achieved by Fortune 501-1000 companies.

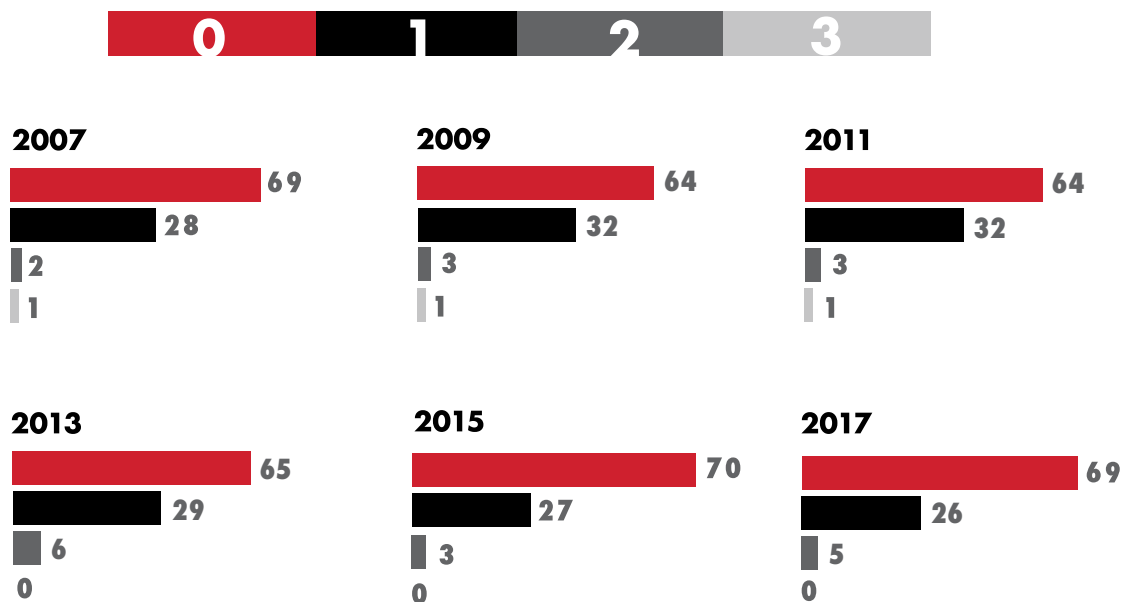
But women lost ground at Tier III companies, dropping six percentage points in just the last two years and two percentage points since 2007.

TOP EARNERS

Thirty-six women (9%) are among the 385 highest paid executives at the 100 companies in this year's sample. There has been just a two percentage point increase in the number of women top-compensated officers at Michigan's biggest companies since 2007.

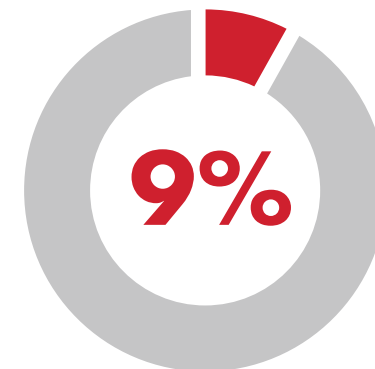
Sixty-nine companies today have no women among their top-compensated officers – the same as in 2007. Thirty-one companies have one or two. Similar results were observed 10 years ago. No company in 2017 (versus just one in 2007) has three women top-earners.

NUMBER OF MICHIGAN COMPANIES WITH CURRENT NUMBER OF WOMEN IN THE TOP-FIVE COMPENSATED POSITIONS



69

companies have no women among their top-compensated officers



Only 36 of 385 highest-paid officers at Michigan 100 Companies are women.



CLOSE-UP: NEW DIRECTORS

102

**NEW
INDEPENDENT
DIRECTORS**

37

**NEW
WOMEN**

3

**WOMEN OF
COLOR**

Some – but far from all – of the largest public companies in Michigan have heard and heeded the call for more diversity on their boards.

Women today occupy 15% of top 100 company board seats – a record high (but still low) statistic. Most of the five percentage point increase since 2007 has occurred in just the last two years.

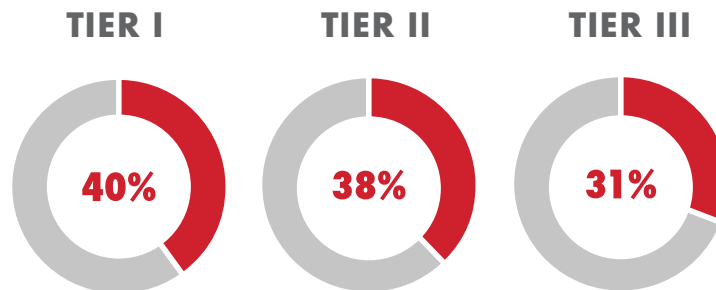
Since 2015, fifty-seven of the 100 companies added new independent directors – thirty-seven women and 65 men. The newly elected women directors included three women of color.

Women joined the boards of companies in all three tiers. Among the 15 vacancies on the boards of nine Tier I (Fortune 500) companies, 40% were filled by women.

Women's share of 61 new board seats in Tier II companies was nearly as high. Twenty-three women (accounting for 38% of vacancies) joined Tier II boards versus 38 men.

There are 26 new directors at 14 of the Tier III companies, eight of them (31%) women.

**PERCENT OF NEW DIRECTOR VACANCIES
FILLED BY WOMEN (2017)**



woman.

Eighteen companies chose to fill vacancies with one or more women; 25 filled them with one or more men. Fourteen others elected both men and women directors.

When a company had just one board seat to fill, a woman was selected as often as a man. Among the 20 companies with two vacancies, four elected two women, six elected two men, and 10 elected one man and one

Counterintuitively, as the number of board seats available at an individual company rose, opportunity for women fell. Boards with multiple vacancies were more likely to fill them with men. Just six companies recruited three directors each and five of them chose all men. At two companies with five vacancies each, nine of the 10 seats went to men.

NEW DIRECTOR CHARACTERISTICS

The average age and age ranges of men versus women new directors are remarkably similar. This contrasts with earlier years when we found that boards cast a wider net for male versus female directors based on age, seating both younger and older male than female candidates. The average age for the newest class of men directors is 56 with an age range of 32 to 71 and for women 56 with a range of 35 to 71.

New men and women directors of Fortune 500 companies are close in age while in Tier II companies their ages span more than three decades – and there is more than a 25 year age difference between new directors in Tier III companies.

CEO experience, often touted as a default qualification for board service, has been a historic rationale for why fewer women than men are directors. Among Tier I and II company new directors, 32% of male versus 17% of women were cited in proxies as having CEO experience.

Among Tier I (Fortune 500) companies, 33% of both men and women new directors were cited as current or past CEOs – close to the 34% for all Fortune 500 new directors.

New men directors on Tier II boards were just as likely to have CEO experience (32%) – but only 13% of new women directors were sitting or former CEOs.

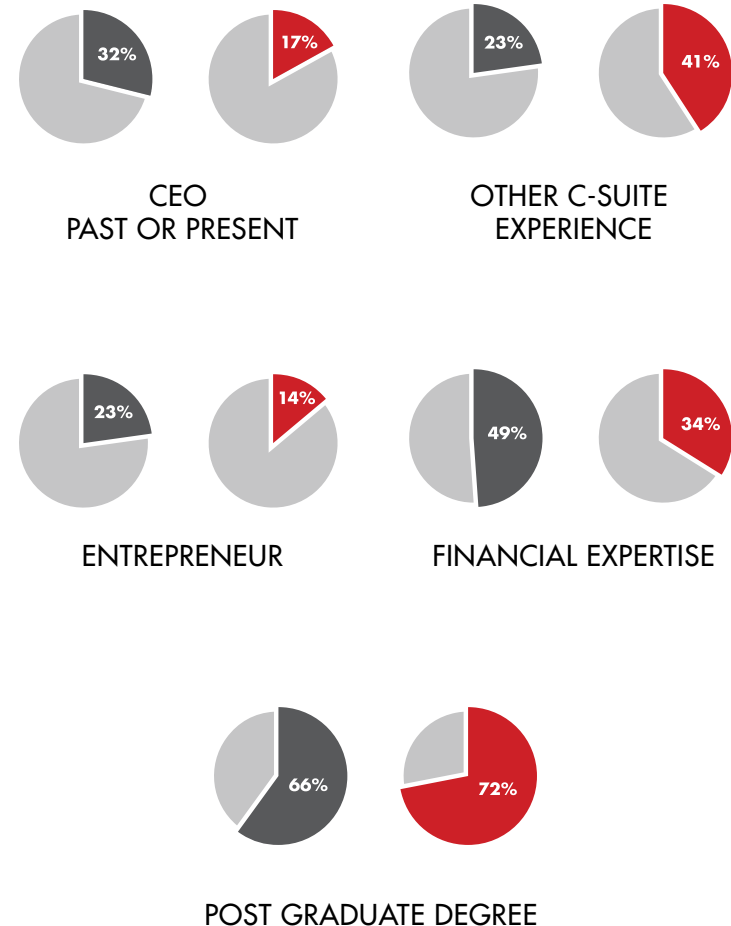
More women than men joined Tier I and II boards with C-suite experience broadly defined (all “chief” titles other than CEO) – 41% versus 23% respectively – and with post-graduate degrees (72% versus 66%).

Fewer women than men in Tiers I and II, however (14% versus 23%) had entrepreneurial experience or were cited in company proxies as being accounting or financial experts (34% versus 49%).

NEW DIRECTORS

MEN **WOMEN**

TIER I AND II



NEW WOMEN DIRECTORS OF FORTUNE 500 AND FORTUNE 501-1000 COMPANIES



**MAUREEN
BREAKIRON-EVANS**

Ally Financial Inc.
Appointed 2015

Background: Retired CFO of Towers Perrin. Previously general auditor and enterprise risk manager, CIGNA Corp; CFO of Visa unit Inovant LLC. Serves on the boards of Cognizant Technology Solutions and Stetson University (treasurer).

Ally committees: Audit



MOLLY ZHANG

Cooper Standard Holdings Inc.
Appointed 2017

Background: Retired executive for Orica Ltd. Previously held executive positions with The Dow Chemical Co. Serves on the supervisory board for GEA Group Aktiengesellschaft; and the boards of XG Sciences and Newmont Mining Corp.

Cooper Standard committees: Nominating and Corporate Governance



**SHAWN CLINE
TOMASELLO**

Diplomat Pharmacy Inc.
Appointed 2015

Background: Chief commercial officer, Kite Pharma Inc. Previously chief commercial officer, Pharmacyclics Inc. Also was president of the Americas, hematology and oncology, for Celgene Corp., and was national director of hematology franchise, Genentech. Serves on the board of Oxford Biotherapeutics.

Diplomat committees: Compensation



SONYA SEPAHBAN

Cooper Standard Holdings Inc.
Appointed 2016

Background: Retired senior vice president of engineering, development and technology, General Dynamics Land Systems. Previously held leadership positions with Northrop Grumman Space Technology, including chief technology officer. Serves on the board of Genomenon Inc.

Cooper Standard committees: Compensation



REGINA BENJAMIN

Diplomat Pharmacy Inc.
Appointed 2017

Background: 18th US. Surgeon General appointed by President Barack Obama from 2009-13. Currently holds an endowed chair in Public Health Sciences at Xavier University of Louisiana. Serves on the boards of Kaiser Foundation Hospitals and Kaiser Foundation Health Plan.

Diplomat committees: Compensation, Nominating and Corporate Governance



LYNN VOJVODICH

Ford Motor Co.
Appointed 2017

Background: Advisor to pre-IPO and startup companies. Previously was chief marketing officer and executive vice president, Salesforce, and partner at Andreessen Horowitz. Founded marketing strategy firm Take3, which she also chaired. Serves on the board of Priceline Group.

Ford committees: Nominating and Governance, Sustainability and Innovation, Audit

**JANE MENDILLO****General Motors Co.
Appointed 2016****Background:** Retired CEO of Harvard Management Co., which manages Harvard University's endowment.

Previously was chief investment officer for Wellesley College. Serves on boards of Lazard, Mellon Foundation (Investment Committee), Berklee College of Music.

GM committees: Audit, Finance**BRENDA FREEMAN****Herman Miller Inc.
Appointed 2016****Background:** Chief Marketing Officer, Magic Leap Inc., a well-funded startup working on virtual reality technology.

Previously held executive-level marketing positions with National Geographic Channel, DreamWorks Animation SKG and Turner Animation. Serves on the board of Caleres Inc.

Herman Miller committees: Nominating and Governance**CAROLYN TASTAD****Kellogg Co.
Appointed 2015****Background:** Group vice president for U.S., Canada and Puerto Rico, Procter & Gamble. Previously served on Walla AG board.**Kellogg committees:** Compensation, Manufacturing**MARY LOU JEPSEN****Lear Corp.
Appointed 2016****Background:** Founder, Openwater, which is developing wearable MRI technology. Previously was executive

director of engineering at Facebook and head of display technologies, Oculus. Held similar roles at Google and Google X. Co-founded One Laptop per Child.

Lear committees: Compensation**JAN BERTSCH****Meritor Inc.
Appointed 2016****Background:** Senior vice president and CFO, Owens-Illinois Inc. Previously was executive vice president and

CFO for Sigma-Aldrich Corp. Also held senior leadership positions at BorgWarner and Chrysler. Serves on the board of BWX Technologies.

Meritor committees: Audit**LISA DAVIS****Penske Automotive Group
Appointed 2017****Background:** Chairman and CEO, Siemens Corp. USA. Previously executive vice president, strategy, portfolio and alternative energy, Royal Dutch Shell UK. Serves on the managing board, Siemens AG.**Penske committees:** Compensation and Management Development**NOMI BERGMAN****Visteon Corp.
Appointed 2016****Background:** President of Advance/Newhouse Partnership. Was part of the founding management team that created

cable TV operators Bright House Networks, and was serving as its president when it was acquired by Charter Communications in 2016. Serves on the board of Mediamorph. Formerly was on the board of Cable ONE Inc.

Visteon committees: Audit, Technology



CLOSE-UP: COMPANIES BY TIER

TIER I

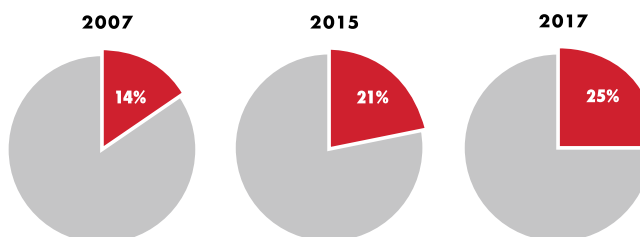
Gender diversity is positively correlated with company size. Roughly half of the 118 women directors and 76 women executive officers at Michigan's top 100 companies are associated with the state's 26 Fortune list firms. These comprise 15 Tier I (Fortune 500) and 11 Tier II (Fortune 501-1000) companies.

FORTUNE 500: WOMEN DIRECTORS

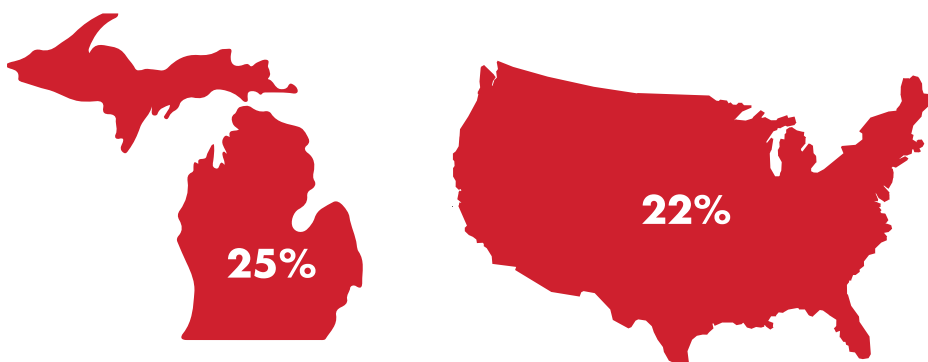
All of Michigan's Fortune 500 companies have at least one woman director on their boards in 2017 – preserving a milestone set in 2015.

Women's share of total Michigan Fortune 500 board seats has been slowly, but steadily, advancing – four percentage points since 2015 and 11 percentage points since 2007.

WOMEN'S SHARE OF TOTAL MICHIGAN FORTUNE 500 BOARD SEATS



MICHIGAN VS. US FORTUNE 500 BOARD SEATS

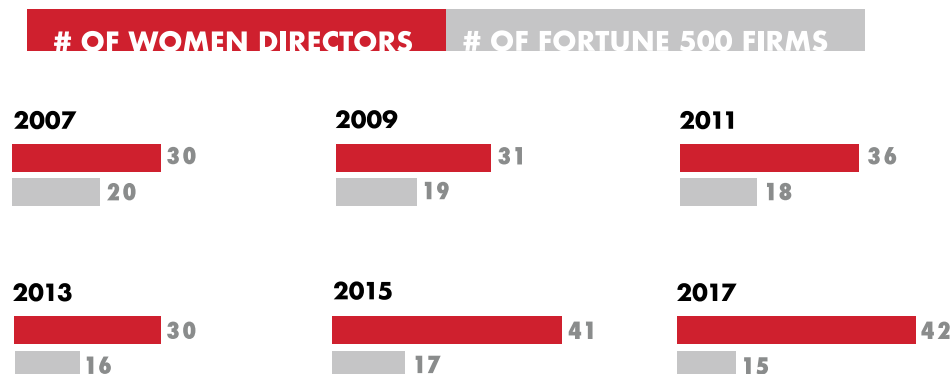


Women's current 25% share of Michigan Fortune 500 board seats bests the national average of 22.2% for all Fortune 500 firms.

Since our last report in 2015, the absolute number of woman directors at Fortune 500 companies in the state has increased by just one - from 41 to 42 - and there are just 12 more women directors now than the 30 who served in 2007 – an average gain of about one woman per year.

Over the last decade, the number of Fortune 500 companies headquartered in Michigan has progressively declined. In 2003, there were 24 Fortune 500 companies with 270 directors. Today's 15 companies have just 169. Average board size during the period has remained relatively constant at 11.

NUMBER OF FORTUNE 500 FIRMS AND WOMEN DIRECTORS

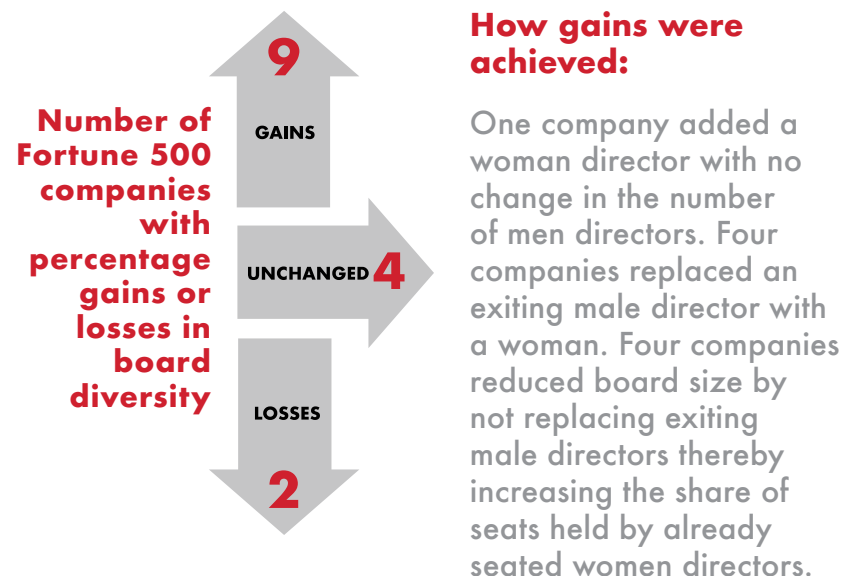


TREND:

**FEWER
Michigan
Fortune
500s**

The composition of companies on the Fortune list and the number of directors on individual boards have varied over the years. Most recently, for example, Visteon Corp. dropped out of the Fortune 500 and into the Fortune 501-1000 after a divestiture, and Con-way Inc. was acquired in 2015. Collectively the Fortune 500 firms this year have 26 fewer directors than in 2015.

Between 2015 and 2017, nine Fortune 500s made gender diversity gains (measured as women's percentage of total board seats), four remained unchanged and two experienced diversity losses.



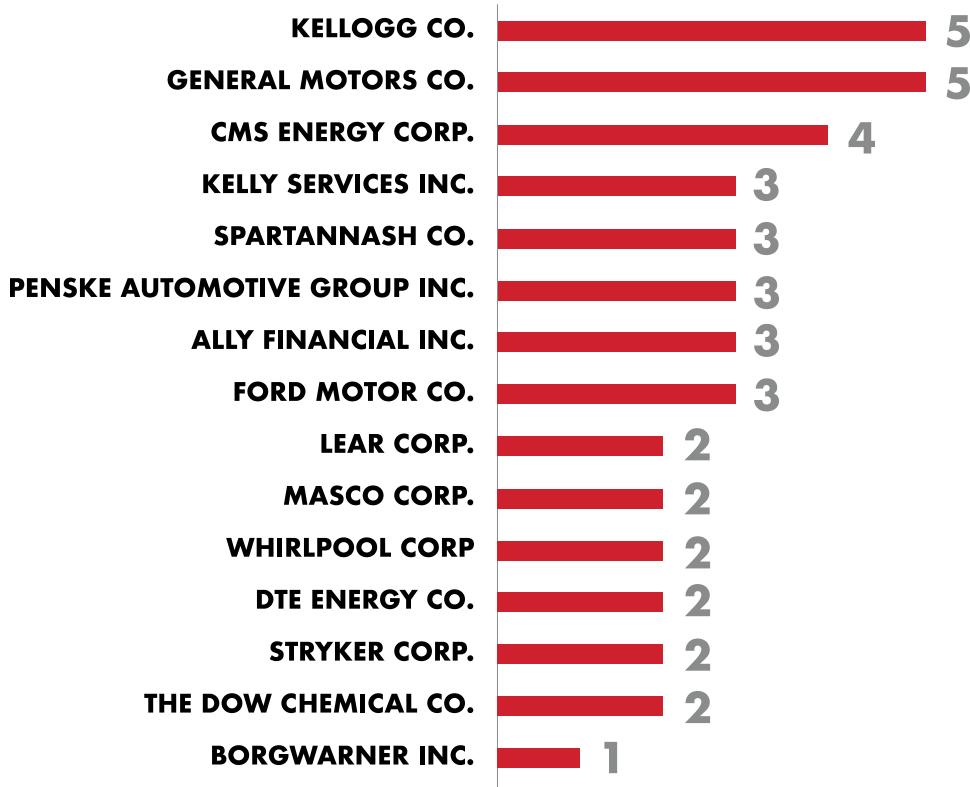
How losses resulted:

Since 2015, one company lost – and did not replace – a woman director while the number of male directors remained unchanged. At another, women directors remained unchanged while two male directors were added.

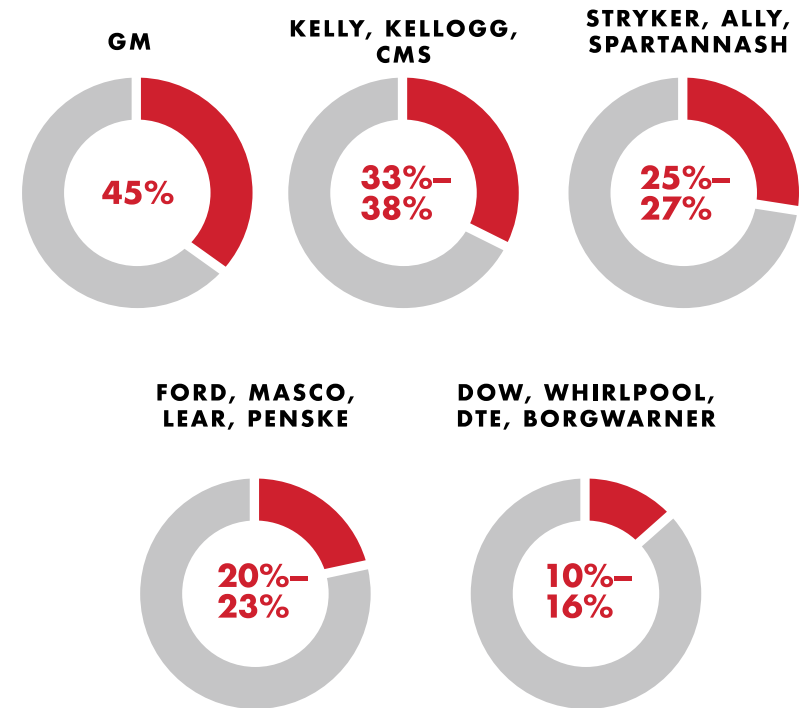
DIFFERENCES ACROSS COMPANIES

Only one Fortune 500 company – BorgWarner – had just one woman director in 2017. Six companies had two, five had three, one had four, and two had five.

NUMBER OF WOMEN DIRECTORS



Today, a third of the 42 Michigan women Fortune 500 directors serve at just three companies – General Motors Co., Kellogg Co. and CMS Energy Corp. Women represent just 10%-16% of directors at four of the 15 Michigan Fortune 500 companies.



Of note: Dow Chemical Co. merged with Dupont in September 2017. The new company, DowDuPont, has a 16-member board with three women.

FORTUNE 500 WOMEN EXECUTIVE OFFICERS

Mirroring a national trend, there is less momentum in C-suites than in the boardrooms of Michigan Fortune 500 companies where women have gained five percentage points over the last ten years. In 2017, women account for 17% of Fortune 500 executive officers versus 12% in 2007.

Eleven of the state's 15 Fortune 500 firms have one or two female officers. One has three and two have four. One company has none.

Just seven of the Fortune 500s made gender diversity gains in the C-suite since our last report in 2015 – but only four did it by adding women. At four companies, women lost ground as executive officers. At another four companies gender share remained unchanged.

Three companies made significant gains:

- SpartanNash Co. named two additional women as executive officers, tripling their number in the company and boosting their C-suite share from 10% to 30%.
- Stryker Corp. added two women executive officers ramping diversity from 9% to 25%.
- Three additional women officers at Ford Motor Co. raised gender diversity in the automaker's C-suite from 6% to 20%.

NUMBER OF EXECUTIVE OFFICERS



THERE ARE JUST 7

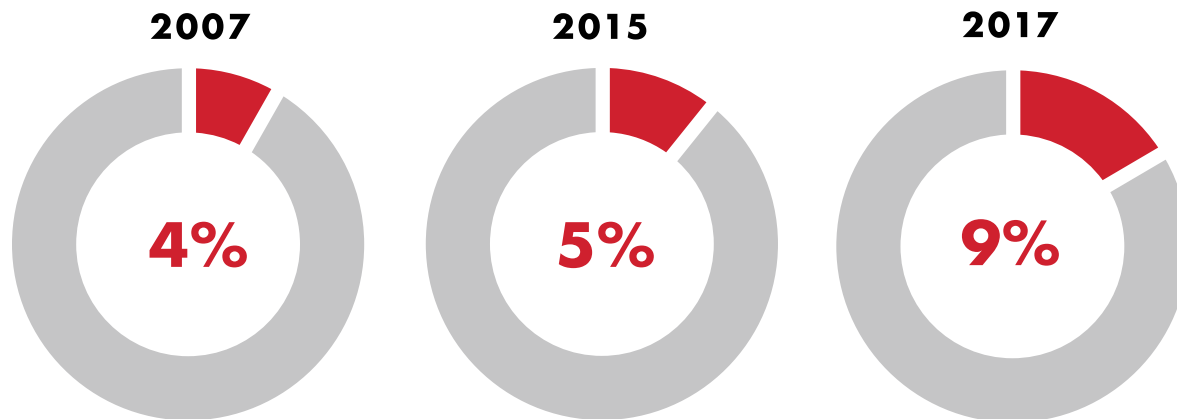
top-five compensated
women in Michigan
Fortune 500
companies

NAMED EXECUTIVE OFFICERS AT MICHIGAN FORTUNE 500 COMPANIES

Of the three leadership roles investigated for this report, women as “named executive officers” (NEOs) is the most stubbornly resistant to change. This is true not only in Fortune 500 companies but in Tier II and III companies as well. Among the Michigan Fortune 500, just nine percent (7 out of 78) of NEOs are women, similar to the 10% of female NEOs at all Fortune 500 companies.

Two of the women are CEOs, three are divisional or regional presidents and two serve as the highest-ranking legal officers at their respective companies.

WOMEN TOP COMPENSATED: FORTUNE 500



WOMEN NEOs AT MICHIGAN FORTUNE 500 COMPANIES

MARY BARRA
CEO, General Motors Co.

PATRICIA POPPE
CEO, CMS Corp.

ESTHER BERROZPE GALINDO
President, Europe, Middle East &
Africa, Whirlpool Corp.

DIANE MORAIS
President & CEO, Ally Bank unit of
Ally Financial Inc.

TERESA CARROLL
EVP, President, Global Talent
Solutions & GM-Sales, Marketing &
HR, Kelly Services Inc.

KATHLEEN MAHONEY
EVP, Chief Legal Officer &
Secretary, SpartanNash Co.

CATHERINE REYNOLDS
SVP & General Counsel, CMS
Energy Corp.

TIER II

Tier II companies in this report consist of 11 Fortune 501-1000 companies plus 30 firms with market capitalizations that exceed \$100 million. As further evidence of the correlation between diversity attainment and firm size, the performance of the Fortune list companies exceeds that of the collective 41 companies in Tier II.

While most Tier II companies (88%) have one to three women directors, 25 companies have just one. Although women's overall share of Tier II board seats has improved over the years, only 53 of 353 total board members today are women.

Women's presence as executive officers in Tier II firms combined is 11.6% (33 out of 285) - a share that has barely budged since 2007 when it was 11%.

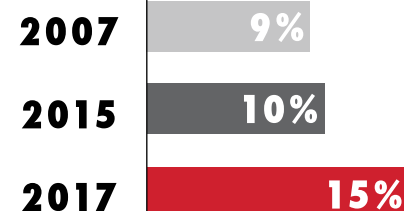
27

**Tier II companies (66%)
have no women top-five
earners**

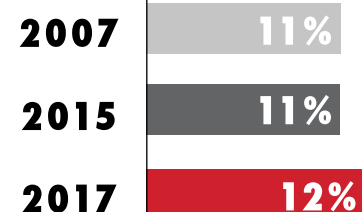
Women have also flatlined as top earners in Tier II companies as a whole. They account for just 8% of the highest paid executives - exactly their status in 2007. Twenty-seven Tier II companies (66%) have no women top-five earners.

WOMEN: ALL TIER II

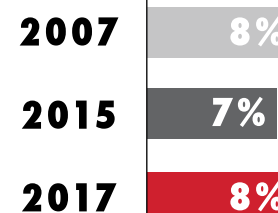
DIRECTORS



EXECUTIVE OFFICERS



TOP EARNERS



TIER II FORTUNE 501-1000 COMPANY DIRECTORS

Among Tier II companies, the diversity performance of the 11 largest – all Fortune 501-1000 firms – boosts that of the tier as a whole. Women hold, for example, 22% of 501-1000 board seats versus 15% of all Tier II seats. (This compares favorably with the 25% of directorships held by women at Fortune 500 companies.)

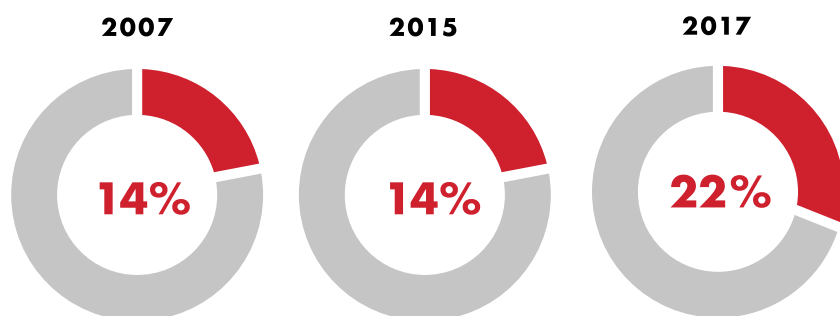
Twenty-three of 103 Fortune 501-1000 directors in 2017 versus 11 out of 79 in 2007 are women.

Companies with the most women on their boards in this Tier II segment are Herman Miller Inc. (4), Steelcase Inc. (4), and Wolverine World Wide Inc. (3).

Two 501-1000 companies with no women directors in our 2015 report – Cooper-Standard Holdings Inc. and Diplomat Pharmacy Inc. – have since each added two.

Both Visteon Corp. and Steelcase Inc. added a woman director since 2015. (In the case of Steelcase, the director was not independent).

WOMEN DIRECTORS: FORTUNE 501-1000

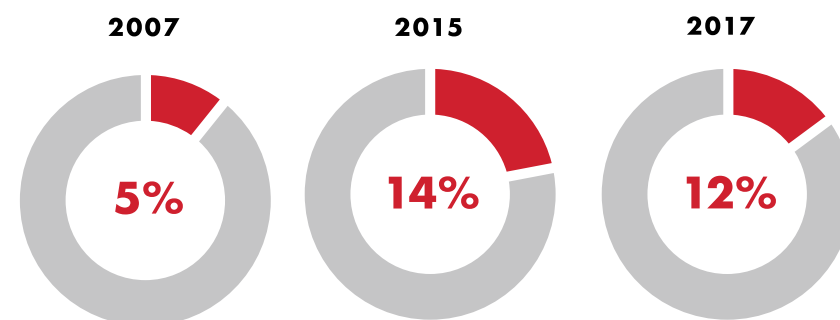


TIER II FORTUNE 501-1000 WOMEN OFFICERS AND TOP COMPENSATED OFFICERS

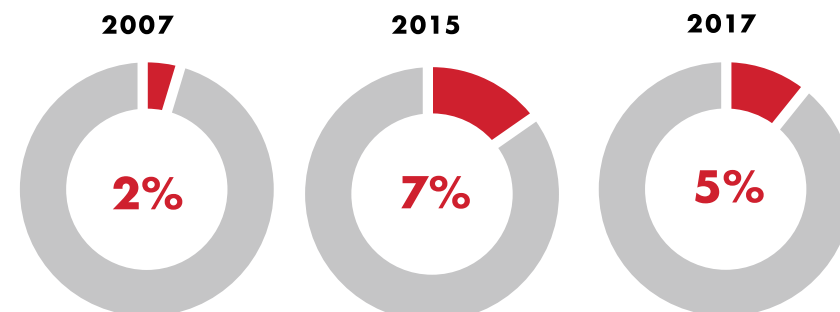
Women's share of executive officer positions in Fortune 501-1000 companies (12%), is up from 2007 (5%), but down from 2015 (14%).

And NEO women remain a single digit – again, up for the decade (5% versus 2%), but down in the last two years.

WOMEN EXECUTIVE OFFICERS: FORTUNE 501-1000



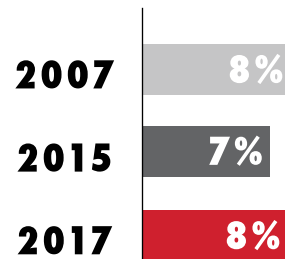
WOMEN TOP EARNERS: FORTUNE 501-1000



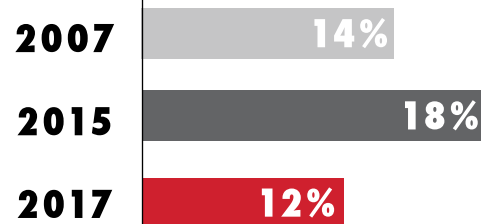
TIER III

WOMEN: TIER III

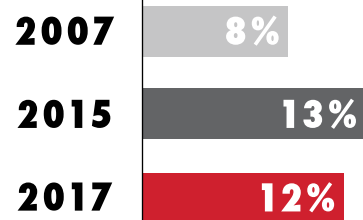
DIRECTORS



EXECUTIVE OFFICERS



TOP EARNERS

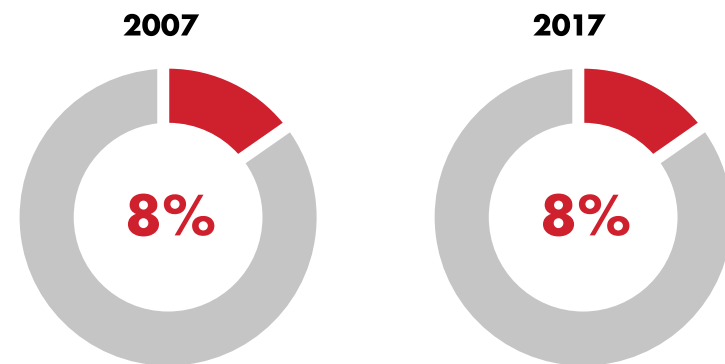


There has been no advancement for women in Tier III boardrooms where they account for only 8% of directors – the same proportion of seats occupied in 2007.

Women's presence as Tier III executive officers (12%) is down for the decade, having dropped from a high of 18% just two years ago. A plausible explanation for this fluctuation may be that the composition of Tier III companies is less stable year-to-year than for larger Tier I and II firms.

Interestingly, Tier III companies exceed both Tier I and Tier II firms for women's share of top earners (12% versus 9% and 8% respectively).

NO ADVANCEMENT FOR WOMEN IN TIER III BOARDROOMS





REFLECTION

REFLECTION

In framing our 2017 report we reflected on academic research conducted 40 years ago about gender imbalance in organizations.

Its author, Rosabeth Moss Kanter, questioned the optimality of “skewed” teams dominated by a single social majority – precisely the case, as it turns out, with most Michigan public company boards and top leadership teams today.

Fifteen years later, the U.S. Congress echoed Kanter’s concern about underrepresented minorities in business, passing the “Glass Ceiling Act” in 1991 and empowering a commission to investigate how businesses filled top-level management and policy making positions. “Unbreachable barriers” to top leadership positions for women and other minorities were affirmed by the commission’s fact-finding report, published in 1995.

Mounting evidence and concern about the scarcity of women

THE GLASS CEILING ACT AFFIRMED BARRIERS TO GENDER PARITY IN U.S. CORPORATIONS A QUARTER CENTURY AGO

in top corporate roles motivated Inforum to launch our first Women’s Leadership in Michigan’s Top 100 Companies study in 2003 – and to repeat it every two years.

Our consistent findings about women’s underrepresentation in the boardrooms and C-suites of Michigan public companies reveal that barriers to those venues - as argued by the Glass Ceiling Commission so many years ago – stubbornly persist. Our results are also evidence, however, that although entrenched, those barriers are not necessarily impenetrable.

Women are now represented – albeit still in modest numbers

– at the highest levels of management and governance in nearly all Fortune 500 and many Fortune 501-1000 and smaller Michigan companies.

But our work also reveals that gender parity remains a low priority in many Michigan companies where the majority of top leadership teams remain all male or strongly gender skewed despite decades of intensifying effort to diversify them.

The barriers to women’s ascendancy in corporate America identified by the Glass Ceiling Commission in 1995 – social, structural and political – and the arguments the commission used to promote gender parity – fairness, justice and good business sense - remain just as sound and compelling today as they were two decades ago. Similarly, the commission’s recommendations to diversify top leadership teams – CEO commitment, deliberate corporate policies, inclusive recruiting and mentoring practices, etc. – have not changed.

However, although research shows 75% of current U.S. CEOs avow commitment to gender equity as among their highest priorities, women have made only incremental gains in leadership roles in their companies. Women’s advances of just 5 percentage points in Michigan boardrooms during the last decade – and 1 percentage point as executive officers – prove the point. In the case of women of color, where advances have flatlined or fallen, the evidence is even stronger.

We noted at the start of this report that continuing at our current rate, it will take 34 and 150 years respectively to achieve gender parity on boards of directors and as executive officers, and asked, how can we speed the process?

While pointing strongly to the importance of CEO championship as an answer to this question, the research laments the lack of it in practice.

RECENT RESEARCH ASKED CEOs WITH 40%-PLUS WOMEN ON THEIR BOARDS, "HOW DID YOU DO IT"?

Harvard Business Review, for example, recently reported insights from research based on interviews with CEOs who have championed and achieved gender parity (averaging 49% women) on their boards. Based on their experience, most CEOs and board members in companies where women are unrepresented or underrepresented fail to take actions necessary to promote diversity because of fear of change, avoidance of discomfort or risk of failure. In such companies, there is a preference for demographically similar candidates with compatible ideas and values who don't raise dissenting opinions.

Complacency also is a culprit, according to the McKinsey-Lean In *Women in the Workplace 2017* report, because nearly half of men believe women are well represented in company leadership when only one in 10 senior leaders is a woman. Astonishingly, a third of women believe this as well.

Women of color, according to the report, face even greater obstacles because companies take a one-size-fits-all approach to gender.

Other research reveals that while most CEOs recognize the benefits of other types of diversity – such as age, experience and education – they underestimate the benefits of gender diversity.

Common to CEO diversity champions, on the other hand, according to the HBR report, is a personal commitment to diversity that is strongly and consistently articulated and coupled with definitive goals, data requirements and deadlines.

Based on our own ongoing research and our years of work with businesses throughout Michigan, we have seen that achieving gender parity requires it to be both a CEO's personal and strategic priority. Sixty-nine percent of our top Michigan public companies in 2017 have no or just one woman on their boards and 83 have no or just one woman executive officer. We look forward to the day when women are represented more broadly and deeply across all companies.

All it will take is passion, a plan and perseverance.

APPENDIX: TOP 100 COMPANIES

Co. Name (Ticker Smbol)	Tier	Total Number Directors	Number Women Directors	Percent Women Directors	Women Top 5 Compensated	Percent Women Top 5 Compensated	Total Number Executive Officer	Number Women Executive Officers	Percent Women Executive Officers
Agility Health Inc. (TSXV:AH1)	III	6	1	17%	0	0%	8	0	0%
Agree Realty Corp. (NYSE:ADC)	II	8	1	13%	0	0%	4	0	0%
Ally Financial Inc. (NYSE:ALLY)	I	11	3	27%	1	20%	5	1	20%
American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	II	11	1	9%	0	0%	17	1	6%
Arotech Corp. (NasdaqGM:ARTX)	III	7	1	14%	0	0%	2	0	0%
Bagger Dave's Burger Tavern Inc. (OTCPK:BDVB)	III	5	1	20%	0	0%	1	0	0%
Bitcoin Services Inc. (OTCPK:BTSC)	III	2	0	0%	0	0%	2	0	0%
Bonal International Inc. (OTCPK:BONL)	III	6	1	17%	0	0%	3	0	0%
BorgWarner Inc. (NYSE:BWA)	I	10	1	10%	0	0%	12	1	8%
Century Financial Corp. (OTCPK:CYFL)	III	10	1	10%	0	0%	2	0	0%
CGE Energy Inc. (OTCPK:CGEI)	III	6	0	0%	0	0%	4	0	0%
Chemical Financial Corp. (NasdaqGS:CHFC)	II	12	1	8%	1	17%	10	2	20%
ChoiceOne Financial Services Inc. (OTCPK:COFS)	III	12	1	8%	0	0%	4	1	25%
Clarkston Financial Corp. (OTCPK:CKFC)	III	7	0	0%	0	0%	5	1	20%
CMS Energy Corp. (NYSE:CMS)	I	11	4	36%	2	33%	10	2	20%
CNB Corp. (OTCPK:CNBZ)	III	9	2	22%	2	67%	2	2	100%
Commercial National Financial Corp. (OTCPK:CEFC)	III	10	0	0%	0	0%	3	0	0%
Community Shores Bank Corp. (OTCPK:CSHB)	III	6	2	33%	2	67%	3	2	67%
Conifer Holdings Inc. (NasdaqGM:CNFR)	III	6	0	0%	0	0%	5	0	0%
Cooper-Standard Holdings Inc. (OTCPK:COSH)	II	9	2	22%	0	0%	10	2	20%
County Bank Corp. (OTCPK:CBNC)	III	9	0	0%	1	25%	4	1	25%
Covisint Corp. (NasdaqGS:COVS)	III	7	0	0%	0	0%	8	0	0%
Credit Acceptance Corp. (NasdaqGS:CACC)	II	4	1	25%	0	0%	7	0	0%
Decker Manufacturing Corp. (OTCPK:DMFG)	III	1	0	0%	0	0%	3	0	0%
Diplomat Pharmacy Inc. (NYSE:DPLO)	II	7	2	29%	0	0%	3	0	0%
Diversified Restaurant Holdings Inc. (NasdaqCM:BAGR)	III	7	0	0%	1	25%	3	1	33%
Domino's Pizza Inc. (NYSE:DPZ)	II	8	1	13%	1	20%	13	1	8%
DTE Energy Co. (NYSE:DTE)	I	12	2	17%	0	0%	12	2	17%
Edgewater Bancorp Inc. (OTCPK:EGDW)	III	7	2	29%	1	50%	2	1	50%
Esperion Therapeutics Inc. (NasdaqGM:ESPR)	II	9	1	11%	1	25%	3	1	33%
Federal Screw Works (OTCPK:FSCR)	III	8	1	13%	0	0%	7	0	0%
Fentura Financial Inc. (OTCBB:FETM)	III	8	0	0%	0	0%	3	0	0%
First Federal of Northern Michigan Bancorp Inc. (NasdaqCM:FFNM)	III	8	0	0%	0	0%	4	1	25%

Co. Name (Ticker Smbol)	Tier	Total Number Directors	Number Women Directors	Percent Women Directors	Women Top 5 Compensated	Percent Women Top 5 Compensated	Total Number Executive Officer	Number Women Executive Officers	Percent Women Executive Officers
Flagstar Bancorp Inc. (NYSE:FBC)	II	9	1	11%	0	0%	6	0	0%
FNBH Bancorp Inc. (OTCBB:FNHM)	III	6	0	0%	0	0%	5	0	0%
Ford Motor Co. (NYSE:F)	I	14	3	21%	0	0%	20	4	20%
Gemphire Therapeutics Inc. (NasdaqGM:GEMP)	II	7	1	14%	1	33%	5	0	0%
General Motors Co. (NYSE:GM)	I	11	5	45%	1	20%	14	2	14%
Gentex Corp (Nasdaq: GS: GNTX)	II	9	1	11%	0	0%	5	0	0%
Gentherm Inc. (NasdaqGS:THRM)	II	8	2	25%	0	0%	7	1	14%
Grand River Commerce Inc. (OTCPK:GNRV)	III	10	2	20%	1	25%	2	1	50%
Herman Miller Inc. (NasdaqGS:MLHR)	II	11	4	36%	0	0%	12	2	17%
Horizon Global Corp. (NYSE:HZN)	II	7	1	14%	0	0%	3	0	0%
HPIL Holding (OTCPK:HPIL)	III	4	0	0%	0	0%	2	0	0%
Independent Bank Corp. (NasdaqGS:IBCP)	II	10	2	20%	1	20%	7	1	14%
InfuSystem Holdings Inc. (AMEX:INFU)	III	6	0	0%	1	33%	5	1	20%
Isabella Bank Corp. (OTCPK:ISBA)	II	12	1	8%	1	20%	5	1	20%
JPX Global Inc. (OTCPK:JPXEX)	III	1	0	0%	0	0%	1	0	0%
Kellogg Co. (NYSE:K)	I	13	5	38%	0	0%	11	2	18%
Kelly Services Inc. (NasdaqGS:KELY.A)	I	9	3	33%	1	20%	6	2	33%
Keweenaw Land Association Ltd. (OTCPK:KEWL)	II	8	1	13%	0	0%	2	0	0%
Kraig Biocraft Laboratories Inc. (OTCPK:KBLB)	III	1	0	0%	0	0%	1	0	0%
La-Z-Boy Inc. (NYSE:LZB)	II	9	3	33%	0	0%	8	2	25%
Lear Corp. (NYSE:LEA)	I	10	2	20%	0	0%	10	1	10%
Macatawa Bank Corp. (NasdaqGS:MCBC)	II	11	1	9%	1	20%	5	1	20%
Mackinac Financial Corp. (NasdaqCM:MFNC)	III	10	0	0%	0	0%	3	0	0%
Masco Corp. (NYSE:MAS)	I	10	2	20%	0	0%	8	1	13%
MBT Financial Corp. (NasdaqGS:MBTF)	II	10	2	20%	0	0%	6	1	17%
Mercantile Bank Corp. (NasdaqGS:MBWM)	II	8	1	13%	0	0%	5	0	0%
Meritage Hospitality Group Inc. (OTCPK:MHGU)	II	7	0	0%	1	33%	3	1	33%
Meritor Inc. (NYSE:MTOR)	II	8	2	25%	0	0%	7	1	14%
Nano Labs Corp. (OTCPK:CTLE)	III	1	0	0%	0	0%	1	0	0%
NanoSensors Inc. (OTCPK:NNSR)	III	1	0	0%	0	0%	1	0	0%
Neogen Corp. (NasdaqGS:NEOG)	II	10	0	0%	1	20%	12	3	25%
New Bancorp Inc. (OTCPK:NWBB)	III	5	0	0%	0	0%	2	1	50%
OptimizeRx Corp. (OTCPK:OPRX)	III	6	1	17%	1	20%	5	1	20%
Origen Financial Inc. (OTCPK:ORGN)	III	4	0	0%	0	0%	5	0	0%
Oxford Bank Corp. (OTCPK:OXBC)	III	7	1	14%	0	0%	3	0	0%

Co. Name (Ticker Smbol)	Tier	Total Number Directors	Number Women Directors	Percent Women Directors	Women Top 5 Compensated	Percent Women Top 5 Compensated	Total Number Executive Officer	Number Women Executive Officers	Percent Women Executive Officers
Penske Automotive Group Inc. (NYSE:PAG)	I	13	3	23%	0	0%	5	0	0%
Perceptron Inc. (NasdaqGM:PRCP)	III	7	0	0%	0	0%	5	0	0%
Productivity Technologies Corp. (OTCPK:PRAC)	III	4	0	0%	0	0%	5	0	0%
ProGreen US Inc. (OTCPK:PGUS)	III	2	0	0%	1	33%	2	1	50%
Ramco-Gershenson Properties Trust (NYSE:RPT)	II	7	1	14%	1	20%	5	1	20%
Rockwell Medical Inc. (NasdaqGM:RMTI)	II	5	1	20%	0	0%	4	0	0%
Rotate Black Inc. (OTCPK:ROBK)	III	4	0	0%	0	20%	3	0	0%
Saga Communications Inc. (AMEX:SGA)	II	6	0	0%	2	40%	5	2	40%
Southern Michigan Bancorp Inc. (OTCPK:SOMC)	III	12	0	0%	1	25%	4	1	25%
Spartan Motors Inc. (NasdaqGS:SPAR)	II	8	0	0%	0	0%	7	0	0%
SpartanNash Co. (NasdaqGS:SPTN)	I	11	3	27%	1	20%	10	3	30%
Steelcase Inc. (NYSE:SCS)	II	12	4	33%	2	40%	13	3	23%
Stoneridge Inc. (NYSE:SRI)	II	8	1	13%	0	0%	10	1	10%
Stryker Corp. (NYSE:SYK)	I	8	2	25%	0	0%	12	3	25%
Sturgis Bancorp Inc. (OTCPK:STBI)	III	7	1	14%	0	0%	3	0	0%
Sun Communities Inc. (NYSE:SUI)	II	6	1	17%	1	25%	4	1	25%
Superior Industries International Inc. (NYSE:SUP)	II	8	1	13%	0	0%	5	0	0%
Syntel Inc. (NasdaqGS:SYNT)	II	8	1	13%	0	0%	16	0	0%
Taubman Centers Inc. (NYSE:TCO)	II	9	1	11%	0	0%	6	0	0%
The Dow Chemical Co. (NYSE:DOW)	I	13	2	15%	0	0%	10	1	10%
Tower International Inc. (NYSE:TOWR)	II	7	1	14%	0	0%	6	1	17%
TriMas Corp. (NasdaqGS:TRS)	II	8	1	13%	0	0%	3	0	0%
Unique Fabricating Inc. (NYSE:UFAB)	III	7	1	14%	0	0%	2	0	0%
Universal Forest Products Inc. (NasdaqGS:UFPI)	II	9	1	11%	0	0%	11	0	0%
Universal Logistics Holdings Inc. (NasdaqGS:ULH)	II	11	0	0%	0	0%	2	0	0%
University Bancorp Inc. (OTCPK:UNIB)	III	8	2	25%	1	25%	4	1	25%
Visteon Corp. (NYSE:VC)	II	10	2	20%	0	0%	10	1	10%
Whirlpool Corp. (NYSE:WHR)	I	13	2	15%	1	17%	7	1	14%
Wolverine Bancorp Inc. (NasdaqCM:WBKC)	III	8	1	13%	0	0%	2	0	0%
Wolverine World Wide Inc. (NYSE:WWW)	II	11	3	27%	0	0%	8	1	13%
Zivo Bioscience Inc. (OTCPK:ZIVO)	III	5	1	20%	0	0%	2	0	0%
Zomedica Pharmaceuticals Corp. (TSXV:ZOM)	II	8	1	13%	1	20%	5	1	20%



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