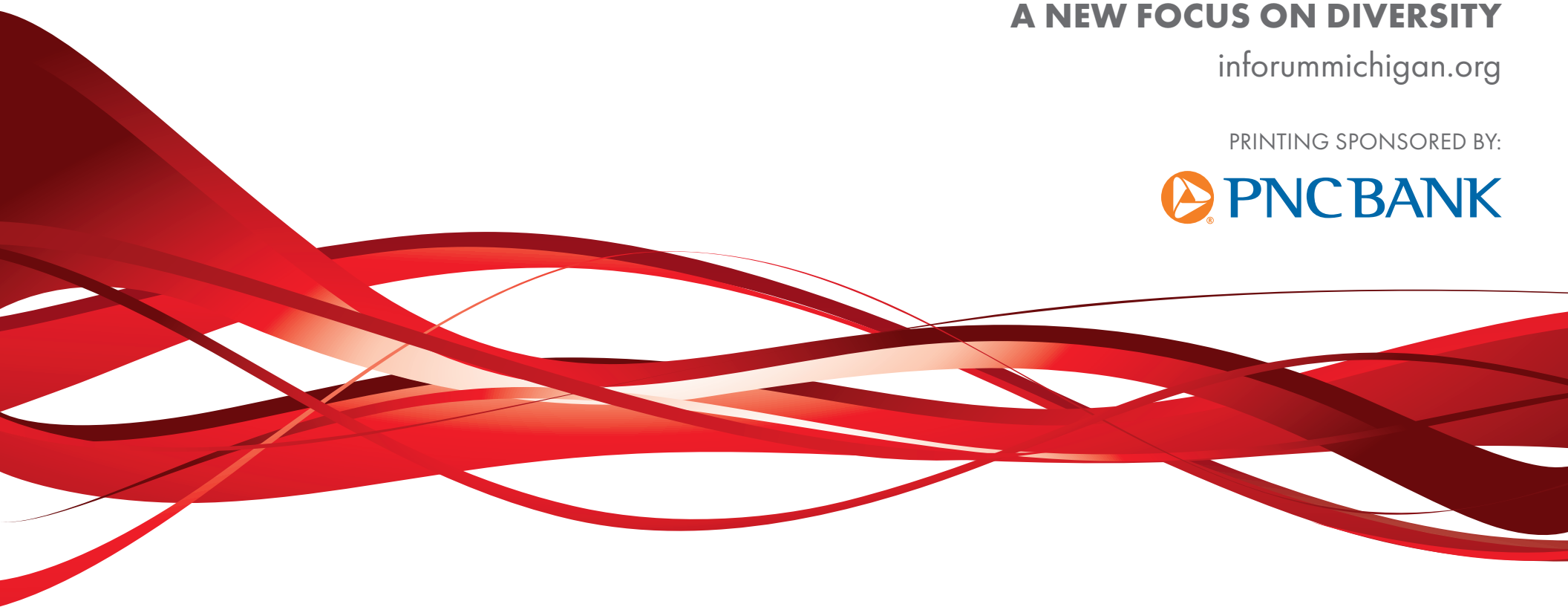


WOMEN'S LEADERSHIP IN MICHIGAN PUBLIC COMPANIES 2022

A NEW FOCUS ON DIVERSITY

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WOMEN'S LEADERSHIP IN MICHIGAN PUBLIC COMPANIES

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AUTHORS

Sheri J. Perelli

Professor of management and co-director, Institute for Leadership and Diversity, Mike Ilitch School of Business, Wayne State University

Toni M. Somers

Associate dean, professor of management and co-director, Institute for Leadership and Diversity, Mike Ilitch School of Business, Wayne State University

Cindy Goodaker

Vice president of signature programs and communications, Inforum

ACKNOWLEDGEMENTS

Thank you to PNC Bank for sponsoring the printing of this report.

Design and graphics: Crain's Content Studio, Detroit

A MESSAGE FROM INFORUM

The two years since the last Michigan Women's Leadership Report was published have seen uneven trends affecting women's progress in building corporate careers.

Institutional investors are now calling upon companies to provide racial and ethnic diversity as well as gender diversity to corporate boards. Nasdaq adopted a policy that requires its 3,000 listed companies to have at least one woman on their board of directors along with one person who is racially diverse or identifies as LGBTQ.

And the 2021 McKinsey/*Lean In Women in the Workplace Report* found that women's representation improved across all levels of the corporate pipeline in 2020.

And yet ... women continue to be promoted to manager at far lower rates than men, and women of color lose ground at every level from entry to C-suite.

As a result, gains have been greater in the C-suite and on boards than at lower levels, and they have benefited white women more than women of color.

And so a greater focus on equity throughout the talent pipeline is called for. Among the solutions the report offers is a strengthened, ongoing commitment to diversity, equity, and inclusion, and racial equity. This is not a box that can be checked – it must be a sustained effort.

We've recently concluded a series of listening sessions with senior leaders across many of the 100-plus companies that support our work. The sessions were organized around the role of male allies, but the discussions were wide-ranging. We were heartened by the thoughtfulness, humility, and commitment shown by these leaders.

A sampling of what we learned:

It's important to focus on mid-management. Commitment from senior leaders matters, but midlevel leaders and managers make the difference day-to-day.

- Data and the business case are necessary but not sufficient. Changing behavior requires emotional, as well as intellectual, commitment. More storytelling and more constructive conversations can support that.
- We need to foster greater career transparency for all employees. What does it take to build a career that can lead to the C-suite?
- Advocacy by leaders at all levels and training for all leaders is important. As one C-level female executive told us: "It's not like women are born with a Ph.D. in DEI. We need to learn how to do this well too."

We're proud to partner with dozens of companies that support our vision of a culture that embraces women leading and succeeding.

And we are committed to helping companies move from a conversation about why to a call to action about how.

Terry Barclay

President and CEO, Inforum



TERRY A. BARCLAY

President and CEO, Inforum



ROBERT E. FORSYTHE

Dean, Mike Ilitch School of Business
Wayne State University

A MESSAGE FROM THE MIKE ILITCH SCHOOL OF BUSINESS

The Mike Ilitch School of Business is pleased to partner with Inforum to research and produce this biennial report on women's leadership in Michigan's top public companies. Our participation reflects the school's commitment to community service and the mission of our Institute of Leadership and Diversity (ILEAD) to advance research about and leadership in organizational equity and inclusion.

For more than a decade, professors and ILEAD co-directors, Drs. Toni Somers and Sheri Perelli, have tracked the presence and progress of women on the boards and in the C-suites of the state's largest companies. Presence has improved, but progress has been slow.

Since the last Inforum report, women in the C-suites of Michigan's 82 largest public companies increased by two percentage point to 14%, similar to the national statistic. In the boardroom, they increased by three percentage points to 24%. While the boards of eleven of the 82 companies today have four or more women directors, nine others have none at all. And the majority of Michigan companies now have just one to three women directors - far from parity.

There is room in Michigan boardrooms (and in C-suites) for more.

Despite intensifying national emphasis on diversity at every level in society and mounting recognition of the unique value diverse boards and leadership teams bring to business, women and minorities remain underrepresented in leadership positions in our state.

At the Mike Ilitch School of Business, the criticality of organizational diversity and inclusion is emphasized in our classrooms and student career development programs to a cohort of America's most racially and ethnically diverse generation for whom equity and inclusion in the workplace is not a preference—but an expectation. As millennials and post-millennials advance in organizational responsibility in the coming years, progress toward gender and racial parity at the highest levels of business leadership should quicken.

Meanwhile, to date, just five Michigan companies have achieved gender balance in their boardrooms and at only nine companies do women exceed 40% of executive officers. These numbers summon championship from the boards and top management teams at other Michigan companies to hasten the pace of progress.

Robert E. Forsythe

Dean, Mike Ilitch School of Business
Wayne State University

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ABOUT INFORUM

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, and support each other.

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.

For individual women, Inforum is a window into what's possible. We facilitate extraordinary connections and provide leadership training that can change one's work and influence one's life.

For companies, Inforum is a resource for best practices, a gateway to a broader talent pipeline, and an opportunity to enhance corporate learning strategies and talent initiatives.

HOW CAN YOU BECOME INVOLVED?

Participate in one or more of our three dozen affinity groups in Southeast and West Michigan. Build your network through our industry groups in automotive, finance, health care, manufacturing, and technology. Join a committee. Attend an event or Learning Lab or serve as a role model. We can help you become part of a community of women empowering other women. We also offer research-based educational opportunities:

Ascending to the C-Suite: From Theory to Practice: Combines the world's leading business thinkers from Michigan Ross with leading business practitioners for a transformational leadership development experience.

Leading with Equity: Helps leaders understand and interact with diverse others and design systems to maximize diverse talent.

NextUP™: Specialized training for high-potential women early in their careers.

Executive Leadership: Helps high-achieving women prepare for more senior and influential roles.

Genuine Leadership Presence: 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 corporate board seats.



ABOUT WAYNE STATE AND THE MIKE ILITCH SCHOOL

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, policymakers, university presidents, astronauts, scientists, physicians, and more.

Wayne State University's Mike Ilitch School of Business prepares students for challenging and rewarding careers, advances the boundaries of scholarly and practitioner knowledge, and enhances the economic vitality of the city of Detroit, the state of Michigan and beyond through its programs, research, and community engagement. Established in 1946, the business school was renamed in 2015 in recognition of a \$40 million gift from Mike and Marian Ilitch. Thanks to this lead investment, the school moved to a new state-of-the-art building in the heart of the District Detroit in 2018, and academic programming and collaboration with city businesses are expanding.

The Ilitch School is fully accredited by AACSB International (a distinction shared by less than 5 percent of the more than 16,000 business schools worldwide) and is consistently recognized as a "Best Business School" by *The Princeton Review* and *U.S. News & World Report*. The school has experienced dramatic growth in recent years, including increased enrollment, new faculty, new courses, and new business and community collaborations, including the Institute for Leadership and Diversity (ILEAD). Founded in 2017, 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.



WAYNE STATE UNIVERSITY
MIKE ILITCH
SCHOOL OF BUSINESS

ABOUT THE RESEARCH



ABOUT THE RESEARCH

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

The list is intended to be comprehensive, but we did not include some very small, sometimes only technically publicly traded, companies. In some cases, those companies did not have active business operations; in others, the board of directors was composed solely – or nearly so – of owners and executive officers. Those boards often comprised three or fewer directors.

The 82 companies we researched were divided into three tiers using market capitalization and fiscal 2020 revenue. We do not include companies that were acquired before Dec. 1, 2021.

TIER 1

Minimum market cap of \$2.5 billion or \$5 billion in revenue (32 companies)

TIER 2

Minimum market cap of \$150 million or revenue of \$100 million (29 companies)

TIER 3

Companies too small to meet Tier 2 criteria (21 companies)

DATA COLLECTION AND ANALYSIS

We relied on U.S. Securities and Exchange Commission (SEC) listings required of publicly traded companies for information for this report as well as other publicly available data. We examined annual (10-K) reports and proxy (DEF 14A) statements as well as additional SEC reports, corporate websites, and company news releases through Nov. 30, 2021. 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 742 directors, 536 executive officers, and 364 top-paid officers as defined below.

DEFINITIONS

BOARDS OF DIRECTORS

Director information was obtained as available from company proxy (DEF 14A) 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 DEF 14A 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 annual (10-K) or other SEC reports. 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. For companies included in the research that do not file SEC reports, we identified executive officers from other public sources.

NAMED EXECUTIVE OFFICERS

Each year, public companies identify named executive officers (NEOs) under proxy disclosure rules. This determination is important, as public companies are required to disclose in their annual meeting 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 are informed by the U.S. Government definition of such as non-Caucasians who are Black, Hispanic/Latina, Asian, and indigenous peoples.

LIST OF COMPANIES BY TIER

TIER I

Adient plc
Agree Realty Corp.
Ally Financial Inc.
Altair Engineering Inc.
Aptiv plc
BorgWarner Inc.
CMS Energy Corp.
Credit Acceptance Corp.
Domino's Pizza Inc.
Dow Inc.
DTE Energy Co.
Ford Motor Co.
General Motors Co.
Gentex Corp.
Gentherm Inc.
Huntington Bank

TIER II

Alta Equipment Group Inc.
American Axle & Manufacturing Holdings Inc.
ChoiceOne Financial Services Inc.
Cooper-Standard Holdings Inc.
Esperion Therapeutics Inc.
Flagstar Bancorp Inc.
Home Point Capital Inc.
Horizon Global Corp.
Independent Bank Corp.
InfuSystem Holdings Inc.
Isabella Bank Corp.
Kelly Services Inc.
La-Z-Boy Inc.
Level One Bancorp Inc.
Macatawa Bank Corp.
Mackinac Financial Corp.
Mercantile Bank Corp.
Meritage Hospitality Group Inc.
Meritor Inc.
MillerKnoll Inc.
OptimizeRx Corp.
Shyft Group
Steelcase Inc.
Sterling Bancorp Inc.
Stoneridge Inc.
Superior Industries International Inc.
TI Fluid Systems
TriMas Corp.
Universal Logistics Holdings Inc.

TIER III

Amesite Inc.
Bonaf International Inc.
CGE Energy Inc.
CNB Corp.
Conifer Holdings Inc.
Coretec Group Inc.
ENDRA Life Sciences Inc.
Federal Screw Works
Fentura Financial Inc.
Grand River Commerce Inc.
Keweenaw Land Association Ltd.
Kellogg Co.
Lear Corp.
Masco Corp.
Neogen Corp.
Penske Automotive Group Inc.
Perrigo Co.
Rocket Cos. Inc.
Skyline Champion Corp.
SpartanNash Co.
Stryker Corp.
Sun Communities Inc.
UFP Industries Inc.
UWM Holdings Corp.
Visteon Corp.
Whirlpool Corp.
Wolverine World Wide Inc.
Nano Magic
Oxford Bank
Rockwell Medical Inc.
Saga Communications Inc.
Southern Michigan Bancorp Inc.
SPAR Group Inc.
Sturgis Bancorp Inc.
Unique Fabricating Inc.
University Bancorp Inc.
Zivo Bioscience Inc.

MICHIGAN PUBLIC COMPANIES

24%

Women directors

2.8%

Women of color directors

47

Newly appointed women directors

9

Michigan companies
with no women directors

14%

Women NEOs

2.2%

Women of color NEOs

44

Michigan public companies
with no women NEOs

20%

Women executive officers

2.6%

Women of color executive officers

23

Michigan companies with
no women executive officers

KEY FINDINGS

RESEARCH IN BRIEF

This is our 10th biennial Michigan Women's Leadership Report – the first was published in 2003 – and although many things have changed since then, what hasn't is the goal for gender balance in corporate leadership.

In that first report, women executives held 9.6% of the seats on corporate boards and 7.1% of the top-five compensated officer positions. Today, those numbers are 24% and 14%. And in the largest companies, the board progress is greater. As the graphic on this page shows, the percentage of women directors in a sample of large Michigan public companies has grown from 16% in 2007 to 32% today. More broadly, women represent nearly a quarter of directors of all Michigan public companies.

The board figure isn't high enough – and the pace of change needs to be faster – but it's clear that the path to senior leadership is the one most strewn with obstacles.

As the annual *Lean In-McKinsey Women in the Workplace* report documents, women, despite being hired for entry-level positions, begin to lose ground at the very first promotion. Although women have made significant gains since the report was first published seven years ago, this "broken rung" on the career ladder continues to mean women have fewer opportunities than men for advancement. Women of color have even fewer and have been particularly disadvantaged and isolated by the COVID-19 pandemic.

Progress on corporate boards – especially at large companies has been faster because publicly company governance is tracked, regulated, and incentivized by government and

PROGRESS OF WOMEN DIRECTORS, EXECUTIVE OFFICERS AND TOP-EARNERS

	2015	2017	2019	2021
Directors	10%	15%	21%	24%
Executive officers	13%	13%	19%	20%
Named executive officers	8%	9%	12%	14%

2021 RESULTS

181

women directors (24%)

107

women executive officers (20%)

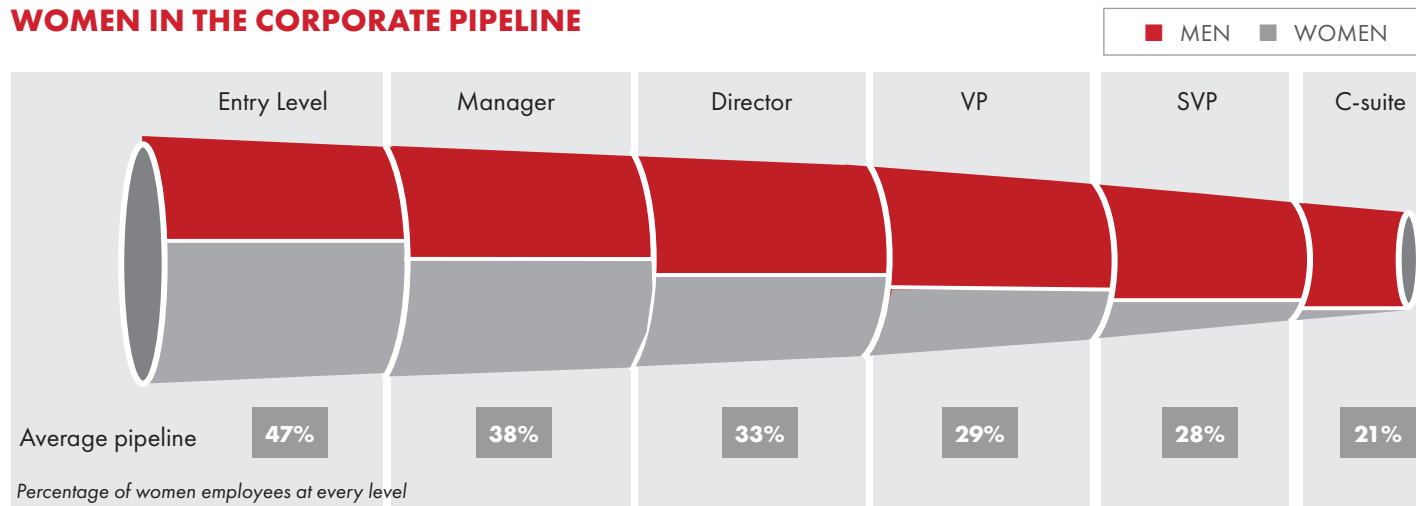
52

women NEOs (14%)

Company	# women directors 2007		# directors	% women	# women directors 2021		# directors	% women
American Axle & Mfg. Holdings Inc.	1	9	11%	2	20	20%		
BorgWarner Inc.	1	10	10%	3	10	30%		
CMS Energy Corp.	1	11	11%	4	11	36%		
Dow	3	11	27%	3	11	33%		
DTE Energy Co.	2	12	17%	3	12	25%		
Ford Motor Co.	2	12	17%	4	14	29%		
General Motors Co.	3	13	23%	7	12	58%		
MillerKnoll Co. (formerly Herman Miller)	2	11	17%	5	11	45%		
Kellogg Co.	2	11	17%	5	12	42%		
Kelly Services Inc.	2	7	29%	3	9	33%		
La-Z-Boy Inc.	0	10	0%	6	12	50%		
Lear Corp.	0	11	0%	3	10	30%		
Masco Corp.	2	10	20%	2	9	22%		
Meritor Inc.	2	10	20%	2	11	18%		
Penske Auto Group Inc.	1	12	8%	3	13	23%		
SpartanNash	2	8	25%	3	9	33%		
Steelcase Inc.	3	11	27%	7	12	58%		
Stryker Corp.	2	8	25%	4	10	40%		
UFP Industries	0	9	0%	2	9	22%		
Visteon Corp.	1	9	11%	2	8	25%		
Whirlpool Corp.	2	12	17%	4	13	31%		
Aggregate	34	217	16%	77	238	32%		

Note: Fortune 500 and 1000 companies in 2007

WOMEN IN THE CORPORATE PIPELINE



Source: McKinsey & Co. "Women in the Workplace" © 2020

institutional investors. And for the last several years, gender diversity followed by racial and ethnic diversity and gender identity have been particular focuses, led by companies like BlackRock, who in 2018 issued proxy guidelines for diverse boards, and Goldman Sachs, which announced in 2020 it would only underwrite IPOs for companies with at least one diverse board member.

Most recently, in August 2021, the Securities and Exchange Commission approved a Nasdaq proposal that would require its 3,000 listed companies to have at least one woman on their board of directors, along with one person who is racially diverse or identifies as LGBTQ. Companies also would be required to disclose the demographic breakdown of board members.

Spencer Stuart's 2021 survey of S&P 500 nominating/governance chairs showed that the latest class of S&P 500 directors was 47% Black/African American, Asian, Hispanic/Latino/a, American Indian/Native Alaskan or multiracial, up from 22% in 2020. Forty-three percent of new directors are women, a decline from 47% the year before. However, women now represent 30% of all S&P 500 directors – the most ever.

WHAT LIES AHEAD

Additional priorities for boards are emerging. Spencer Stuart's survey showed that while board diversity remains a high priority, others have joined the top five list, including expanding and enhancing environmental, social, and governance (ESG) investing, which was the No. 1 priority. In addition, gender diversity as a priority in board recruiting profiles fell from 3rd place to 10th.

However, the 2020 edition of the *Missing Pieces* report, published by the Alliance for Board Diversity in collaboration with Deloitte, reported that women and minority board members are currently more likely than white men to bring experience in corporate sustainability and socially responsible investing, government, sales and marketing, and technology to their boards. "These skills are on the forefront of growth in a post-pandemic economy and less than 55% of board members in the Fortune 500 report having any one of these skills."

NATIONAL DIVERSITY

41

Number of women Fortune 500 CEOs, up from 34 in 2020

30

Number of women CEOs at S&P 500 companies, up from 26 in 2020

30%

Percentage of women on S&P 500 boards

100%

Percentage of S&P companies with at least one woman director

26.1%

Percentage of women board members on Russell 3000 index companies, according to Equilar, up from 20.4% in 2020

97%

Percentage of Russell 3000 companies with at least one woman director, per Equilar

TRIPLE CHECK AND TRIPLE ZERO

We use three checks or three zeros to identify the best and worst gender diversity performers. These designations reflect the presence or absence of women in each of the three corporate roles we examine: directors, officers, and highest-paid executives.

TRIPLE CHECK COMPANIES

- ✓ Women executive officers
- ✓ Women named executive officers
- ✓ Women directors

39%
Companies
Triple Check

Thirty-two companies (39%) earned triple checks with at least one woman executive officer, one named executive officer, and one director. This number is four more companies (3 percentage points) than in our last report. Fifteen are in Tier I, 11 in Tier II, and six in Tier III.

TRIPLE CHECK COMPANIES

TIER I

Adient plc
Agree Realty Corp.
Ally Financial Inc.
Altair Engineering Inc.
BorgWarner Inc.
CMS Energy Corp.
Dow Inc.
General Motors Co.

Gentherm Inc.
Huntington Bancshares Inc.
Rocket Cos. Inc.
Skyline Champion Corp.
SpartanNash Co.
Sun Communities
UWM Corp.

TIER II

Esperion Therapeutics Inc.
Home Point Capital Inc.
Independent Bank Corp.
Kelly Services Corp.
La-Z-Boy Inc.
Mercantile Bank Corp.

Meritor Inc.
MillerKnoll inc.
Optimize Rx Corp.
Steelcase Inc.
Sterling Bancorp Inc.

TIER III

Amesite Inc.
CNB Corp.
Grand River Commerce Inc.

Oxford Bank Corp.
Southern Michigan Bancorp Inc.
University Bancorp Inc.

TRIPLE ZERO COMPANIES

- 0 Women executive officers
- 0 Women named executive officers
- 0 Women directors

7%
Companies
Triple Zero

Women are absent in the highest levels of leadership – directors, named executive officers, and executive officers - in six of the 82 companies (7%) – the same number as in our 2020 report. All are in Tiers II and III.

TRIPLE ZERO COMPANIES BY TIER

TIER II

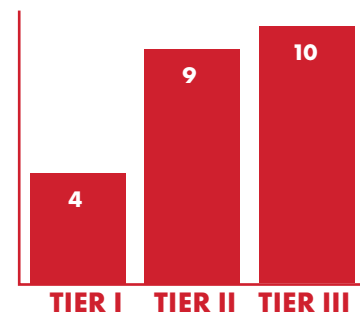
Mackinac Financial Corp.
Universal Logistics Holdings Inc.

TIER III

CGE Energy Inc.
Coretec Corp. Inc.
ENDRA Life Sciences Inc.
Keweenaw Land Association Ltd.

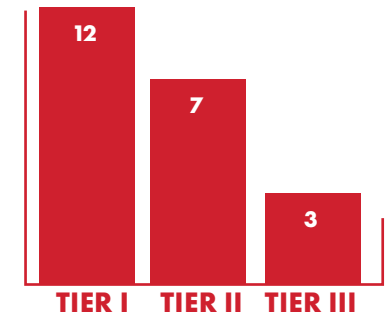
DOUBLE ZERO

Twenty-three companies (28%) are double zero companies lacking at least one woman in two roles, a two percentage point improvement since our last report.



SINGLE ZERO

Twenty-two companies (27%) are single zero firms with no women among their five highest-paid executives (formally designated as named executive officers or NEOs).



CLOSE-UP: DIVERSITY



DIRECTOR RACE/ETHNICITY 2021

S&P 500

(59% companies disclosure)

76.4% white

13.3% Black

5.3% Latinx/Hispanic

4.1% Asian, Hawaiian, or Pacific Islander

0.9% other

S&P Midcap 400

(32.6% disclosure)

81.4% white

9.0% Black

3.4% Latinx/Hispanic

5.3% Asian, Hawaiian, or Pacific Islander

0.7% other

Russell 3000

(26.9% disclosure)

79% white

10.9% Black

4.4% Latinx/Hispanic

4.9% Asian, Hawaiian, or Pacific Islander

0.8% other

Source: Corporate Board practices 2021.
Collaboration of The Conference Board, Debevoise & Plimpton, the KPMG Board Leadership Center, Russell Reynolds Associates, the John L. Weinberg Center for Corporate Governance at the University of Delaware, and ESG data analytics firm ESGAUCE.

DIVERSITY OVERVIEW

Racial and ethnic diversity is growing faster on boards of directors than in the executive suite because more attention has been paid to it with a variety of carrots and sticks.

Across California, women now hold 29% of public company board seats, up from 15.5% in 2018 when SB 826 that set minimum thresholds for women directors was passed, according to the California Partners Project. Also in 2018, institutional investor pressure became a major driver.

More recently, as we outlined in our “Key Findings” on Page 10, Nasdaq is moving forward with a requirement to that its listed companies diversify and disclose demographic information about their boards.

And major stock indices also are moving toward disclosure. In the 2021 proxy season, 59% of S&P 500 companies disclosed the racial/ethnic makeup of their boards, compared with 24% in 2020, 15% in 2019, and 3.1% in 2016, according to the 2021 Corporate Board Report.

The Improving Corporate Governance Through Diversity Act of 2021 (S. 384/HR 1277) would require companies to disclose the racial, ethnic, and gender makeup of their boards and executive officers in proxy statements.

THE C-SUITE

But progress in C-suites is incremental due to a talent pipeline that begins disadvantaging women – and especially women of color – from the first promotion. The 2021 Lean In/McKinsey Women in the Workplace report notes that representation of women of color falls off relative to white employees and men of color at every level of the corporate pipeline - leaving women of color severely underrepresented at the top.

RACIAL REPRESENTATION IN FORTUNE 100 COMPANIES

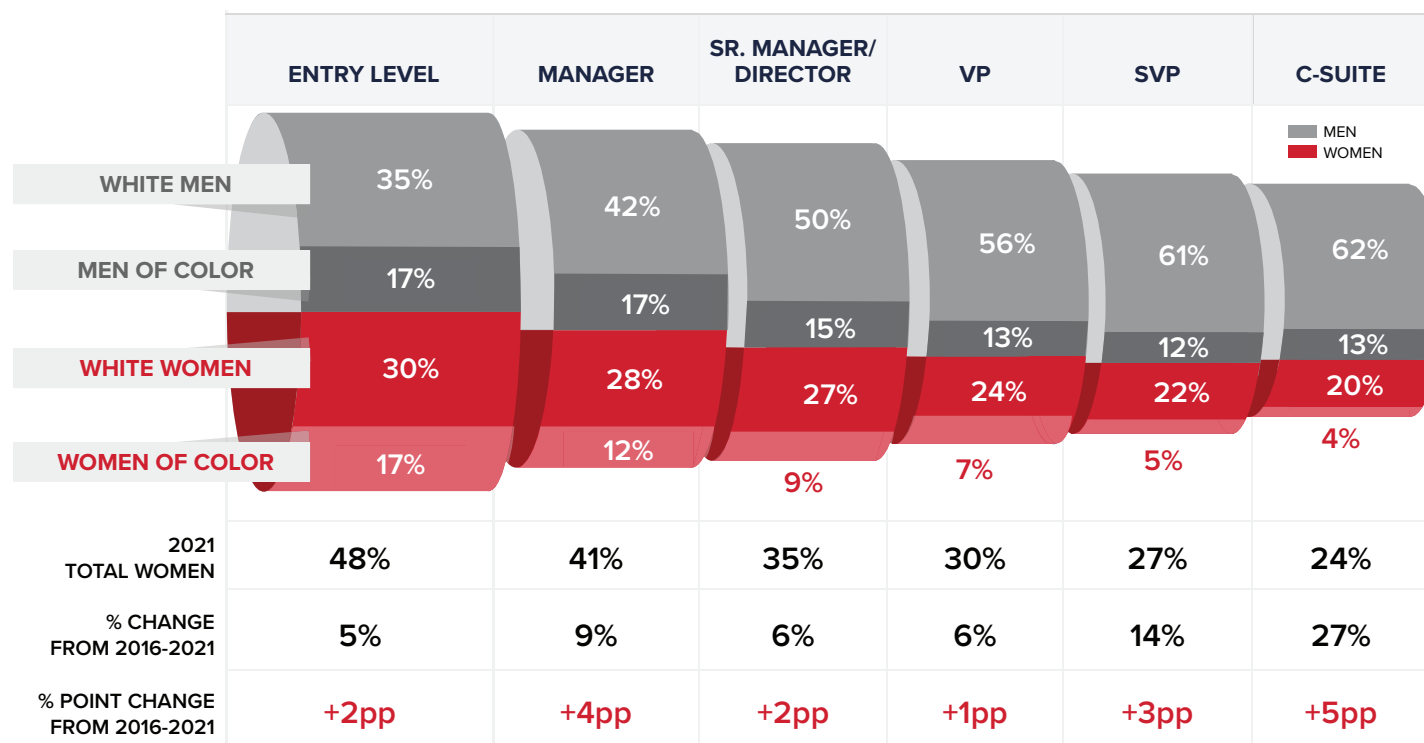
Title	CEO-board potential	White	Black	Hispanic	Asian	Other
CEO	High	84%	3%	5%	5%	3%
CFO	High	96%	1%	1%	2%	0%
Other business (functional executives)	Lower	85%	3%	3%	8%	0%
Chief (lead) human resources officer	Lower	82%	12%	3%	3%	0%
Chief communications officer	Lower	81%	4%	15%	0%	0%
General counsel	Lower	84%	6%	3%	7%	0%
Chief marketing officer	Lower	78%	9%	4%	9%	0%
Chief information (technology) officer	Lower	80%	0%	5%	15%	0%
Chief risk officer	Lower	79%	0%	0%	16%	5%
Chief (lead) strategy officer	Lower	73%	0%	5%	18%	5%
Chief (lead) sales officer	Lower	40%	20%	40%	0%	0%
Chief (lead) administration executive	Lower	57%	43%	0%	0%	0%

Source: “Diversity in the C-Suite,” David F. Larcker and Brian Tayan, April 1, 2020

"Diversity in the C-Suite," a 2020 study by David F. Larcker and Brian Tayan of the Stanford Graduate School of Business, found the following for Fortune 100 U.S. companies:

- Racially diverse executives held only 16% of total C-suite positions and only 16 had a non-white CEO. Those executives held 13% of high-potential positions (CEO, CFO, and P&L roles) and 20% of lower potential positions.
- CFO is the least racially diverse position in the C-suite.
- Few companies have a large number of racially diverse executives in the C-suite. Twenty-six had no racially diverse executives at this level, and non-white executives comprised a third or more of the C-suite in 13 companies, 40% or more in five companies, and half or more in two.
- The C-suite positions that racially diverse executives do hold are often concentrated in positions with less potential to be promoted to CEO.

REPRESENTATION IN THE CORPORATE PIPELINE BY GENDER AND RACE



% of employees by level at the start of 2021

ETHNICALLY DIVERSE REPRESENTATION IN FORTUNE 100 COMPANIES

Total companies	100
Total # C-suite executives	1,007
Companies with all-white C-suite	25
Companies with all-white CEO direct reports	26
Companies with non-white CEO	16
Companies with ≥ 33% non-white C-suite	13
Companies with ≥40% non-white C-suite	5
Companies with ≥50% non-white C-suite	2

Source: "Diversity in the C-Suite," David F. Larcker and Brian Tayan, April 1, 2020

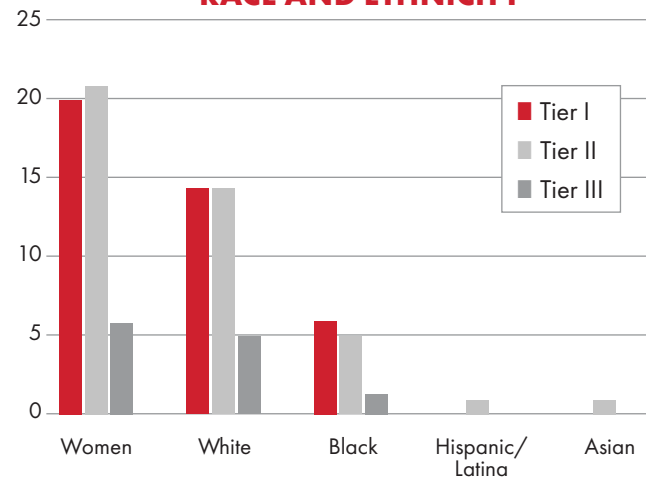
BOARD DIVERSITY

Despite a growing number of talented Black men and women executives in U.S. corporations today, more than half of Michigan's largest companies (55%) lack a Black director.

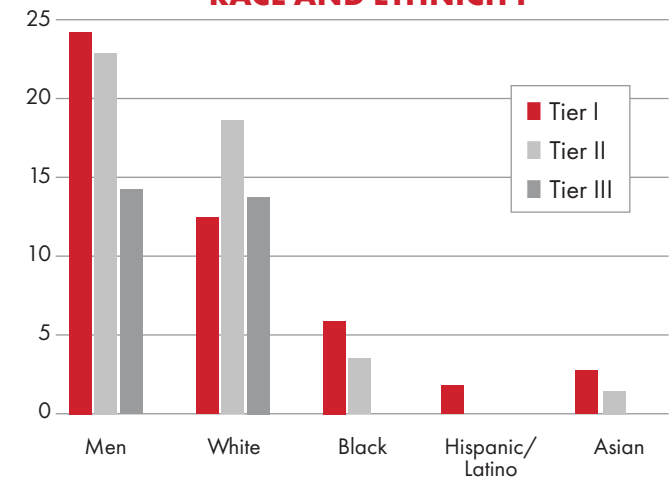
Among 742 board members in 82 publicly traded firms, only 21 Black women (2.8%) and 30 Black men (4%) hold board seats. Twelve of the 21 Black women directors were appointed since the 2020 report.

Board participation for both Black men and Black women strongly correlates with firm size. Presence is highest in Tier I companies and negligible in Tier III. Other racial/ethnic groups are less represented.

NEW WOMAN DIRECTORS BY RACE AND ETHNICITY



NEW MEN DIRECTORS BY RACE AND ETHNICITY



CEOS, NEOS, EXECUTIVE OFFICERS

Women of color comprised a small percentage of CEOs, named executive officers, and executive officers at Michigan public companies – one, eight, and 14, respectively. The following are the women named in 2021 proxies.

WOMEN NEOS OF COLOR

	Position	Company
Yijing Brentano	SVP, investor relations and global financial planning & analysis	Gentherm Inc.
Tonit Calaway	EVP, CAO, general counsel & secretary	BorgWarner Inc.
Fay DeVriese	CFO, secretary & treasurer	SPAR Group Inc.
Kristy Fercho *	EVP, president of mortgage	Flagstar Bancorp Inc.
Hannah Lim-Johnson	SVP, chief legal officer, corporate secretary	Meritor Inc.
Gilma Saravia	Chief people officer	Altair Engineering Inc.
Ann Marie Sastry	President, CEO, chairman	Amesite Inc.
Dhivya Suryadevara *	CFO	General Motors Co.

*Left the company since proxy filing

364

Named executive officers

2.2%

8 women of color

536

Total executive officers

2.6%

14 women of color

WOMEN NAMED EXECUTIVE OFFICERS BY RACE AND ETHNICITY

WHITE 44

BLACK 2

HISPANIC 0

ASIAN 6

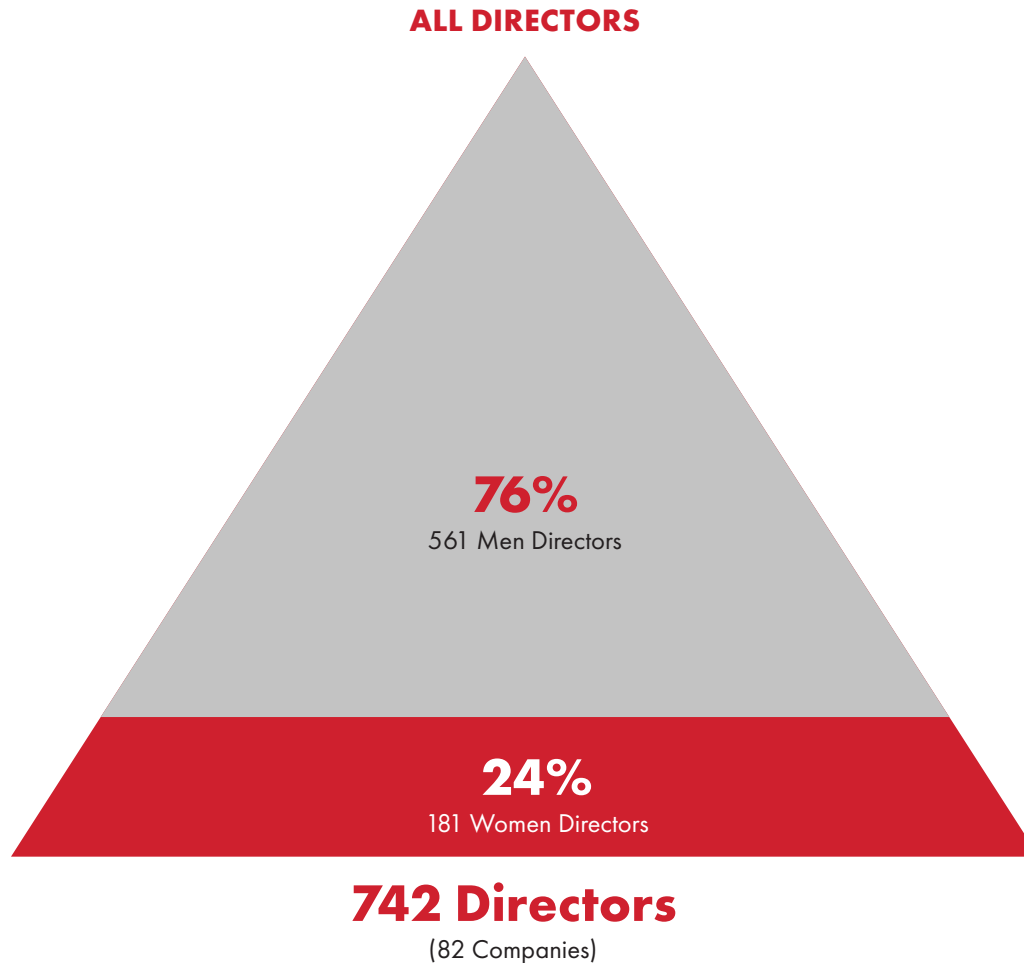
CLOSE-UP: DIRECTORS



DIRECTORS

Men directors continue to hold a significantly disproportionate share of board seats on the 82 publicly traded companies in Michigan, but women are making modest gains. Women now held an all-time high of 24% of board seats in 2021, up three percentage points from 2020.

As has in general been the case, larger companies are making greater progress, both in Michigan and nationally. In its third-quarter 2021 Diversity Index, 50/50 Women on Boards reports that women hold 26.1% of Russell 3000 company board seats. Women directors of Michigan Russell 3000 companies hold 28.8% of seats, third-best among states with more than 20 public companies. Only California and Washington – both of which have laws mandating public company board diversity.



82
companies

742
directors

181
women directors

561
men directors

GENDER-BALANCED BOARDS

Two Tier I companies and three in Tier II achieved boardroom gender balance in 2021.

A gender-balanced board is defined as having an equal number of women and men or one more or one less of either for odd numbered boards. Two Michigan companies – GM and Steelcase – have more women than men (seven out of 12 or 58%) and the ratio of women to men directors at La-Z-Boy is 50%.

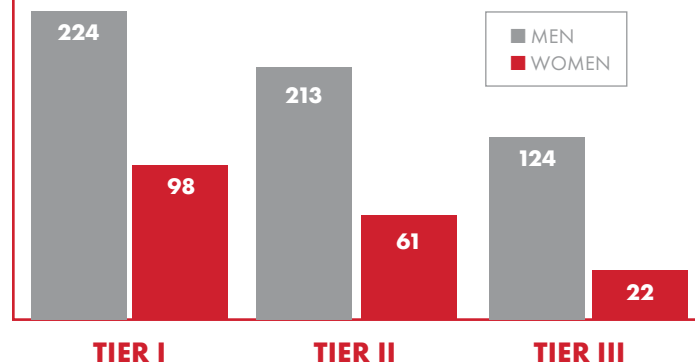
With one less than a 50/50 gender split due to their odd-number board composition, MillerKnoll (with five out of 11 (45%) women directors) and Rocket Companies (with three out of seven or 43%) are also defined as gender-balanced. Two Tier 1 companies, Kellogg and Stryker, with 42% and 40% women directors, respectively, are close to gender balanced.

GENDER-BALANCED MICHIGAN COMPANIES

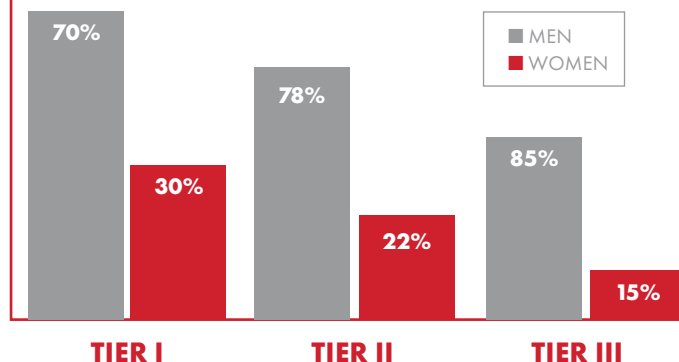
TIER	Company	Percent of women on Boards
I	General Motors Co.	58%
II	Steelcase Inc.	58%
II	La-Z-Boy Inc.	50%
II	MillerKnoll Inc.	46%
I	Rocket Cos. Inc.	43%

As in the past, women's representation on Michigan corporate boards diminishes with firm size. Women constitute 30% of Tier I directors, 22% of Tier II boards, but just 15% of directorships in Tier III firms.

NUMBER OF MEN AND WOMEN BOARD MEMBERS BY TIERS



PERCENTAGE OF MEN AND WOMEN BOARD MEMBERS BY TIERS



NUMBER OF WOMEN BOARD MEMBERS BY TIER

	Zero	One	Two	Three	Four	Five	Six	Seven
TIER I	0	2	8	14	5	1	1	1
TIER II	3	10	6	7	0	1	1	1
TIER III	6	8	7	0	0	0	0	0

56

average age new women directors

58

average age new men directors

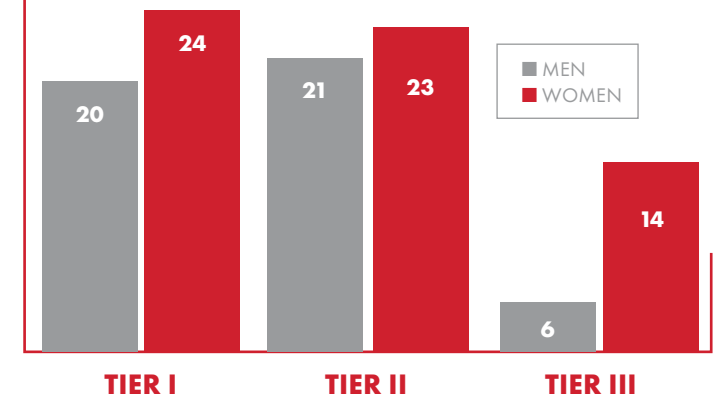
NEWLY APPOINTED INDEPENDENT DIRECTORS

An opportunity to advance gender parity occurs when women are selected to fill board seats vacated by men or when boards are enlarged to prioritize diversity.

In 2021, 108 new independent board members were seated at the 82 companies researched. Across all three tiers, there were more men (61) than women (47). However, women represented nearly 47% of the new directors at Tier I and Tier II companies.

The most common professional backgrounds for the new women directors were current or previous CEO/president experience and finance. However, many of the new directors brought experience in other senior roles, in disciplines that included law, technology, marketing, and international business. Fourteen of the new women directors – 30% - also were diverse candidates.

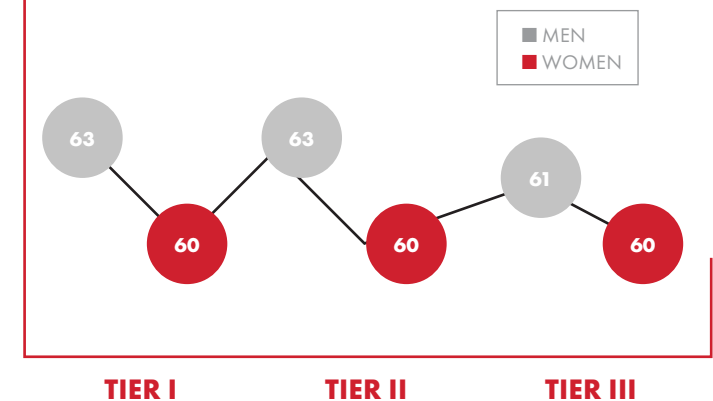
NEW MEN AND WOMEN INDEPENDENT DIRECTORS



WOMEN AND MEN DIRECTORS: AGE

The median age of all directors ranges from 60 to 63. Women directors tend to be slightly younger than men.

MEDIAN AGE OF MEN AND WOMEN DIRECTORS BY TIERS



NEW WOMEN DIRECTORS

Karen Dearing

Agree Realty Corp.

Appointed 2020

Background: CFO, secretary, treasurer, and EVP of Sun Communities Inc. since 2008. Previously was financial controller for a privately held automotive supplier and as a CPA with Deloitte.

Committees: Audit



Katherine White

Alta Equipment

Appointed 2021

Background: Professor, Wayne State University Law School. Serves on the U.S. Dept. of Agriculture's plant variety protection office advisory board. Board member, Old National Bancorp. Brigadier General, U.S. Army National Guard.

Committees: Audit, compensation, nominating/governance



Barbie Brewer

Amesite

Appointed 2019

Background: Former VP, talent, Netflix. Also served as head of HR for Sportvision and Tiburon and held other HR roles with IBM and Cisco in the U.S. and Europe. Worked for several startups.

Committees: Compensation (chair), nominating/corporate governance



Merit Janow

Aptiv

Appointed 2021

Background: Dean, School of International and Public Affairs, Columbia University and professor, professional practice, international economic law, and international affairs. On Mastercard board.

Committees: Compensation/HR, nominating/governance



Nelda Connors

BorgWarner

Appointed 2020

Background: Founder, chair, and CEO, Pine Grove Holdings LLC. Previously was CEO of former Tyco division Atkore International. Serves on the boards of Baker Hughes, Boston Scientific, and EnerSys.

Committees: Audit



Sara Greenstein

BorgWarner

Appointed 2021

Background: Was president, CEO, and board member of Lydall Inc. Previously was SVP, consumer solutions, U.S. Steel Corp., and president, supply chain & sustainability, UL. Former director, Briggs & Stratton.

Committees: None listed



Adriana Macouzet-Flores

Cooper Standard

Appointed 2020

Background: VP, Latin America, and PMC general manager, Latin America, PPG Industries de Mexico. 25+ years of experience in multinational settings.

Committees: Nominating/governance, innovation/business diversification



Christine Moore

Cooper Standard

Appointed 2021

Background: EVP and general auditor, Comerica Bank. Previously held SVP positions at Comerica; began her career with PricewaterhouseCoopers.

Committees: Audit



Debra Dial

Dow

Appointed 2020

Background: SVP & controller, AT&T. Previously was vice president of finance for AT&T Capital Management and CFO for AT&T chief information and technology officers. Spent 10 years with KPMG.

Committees: Audit; environment, health, safety & technology



NEW WOMEN DIRECTORS

Jill Wyant

Dow

Appointed 2020

Background: President and CEO, Madison Indoor Air Quality. Was EVP of innovation and transformation, Ecolab, among other senior positions. Member of the Committee of 200.

Committees: Compensation/leadership development



Kelly A. Myers

Fentura Financial

Appointed 2021

Background: Attorney, Myers & Myers PLLC. Experience in real estate, commercial litigation, corporate law, creditor rights, bankruptcy, and banking.

Committees: Audit



Toan Huynh

Flagstar

Appointed 2021

Background: Independent director of Bankers Financial Corp; seasoned cloud and digital leader in several industries. Served as entrepreneur-in-residence at Citi Ventures and as U.S.-based partner of Information Venture Partners.

Committees: Risk, Technology



Lori Jordan

Flagstar

Appointed January 2021

Background: Strategic product leader for Amazon Flex Last Mile and Last Mile organizations. Spent seven years with Microsoft, and launched two early-stage venture funds.

Committees: Compensation, technology, nominating/governance/social responsibility

Meg Whitman

General Motors Co.

Appointed 2021

Background: Former CEO of Quibi, Hewlett Packard, and eBay. Procter & Gamble board director

Committees: None listed



Betsy Meter

Gentherm

Appointed 2021

Background: Is the retired Michigan managing partner at KPMG. Was an audit partner for 24 years, including servings as partner-in-charge of audit for Michigan.

Committee: Audit chair



Candace Matthews

Herman Miller

Appointed 2020

Background: Former chief reputation officer, regional president, and chief marketing officer, Amway. Held senior leadership positions with L'Oreal, Coca-Cola, Baush+Lomb, Procter & Gamble, and General Mills.

Committees: Governance/corporate responsibility



Laurie Goodman

Home Point Financial

Appointed 2021

Background: Founder, co-director of the Housing Finance Policy Center at the Urban Institute; spent 30 years with several Wall Street firms. Serves on the boards of MFA Financial, Arch Capital Group, and DBRS Inc.

Committees: Audit, nominating/governance



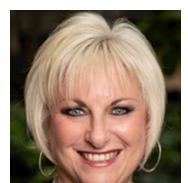
Debra Oler

Horizon Global

Appointed 2020

Background: Served as SVP/president, North American sales and service for W.W. Grainger from 2014 until her retirement in 2019. Serves on the board of Pool Corp.

Committees: Compensation, governance/nominating



NEW WOMEN DIRECTORS

Alanna Cotton

Huntington Bank

Appointed 2019

Background: Former president of operations for Central and Eastern Europe, Coca-Cola. Previously was SVP and general manager, product marketing, Samsung Electronics America. Also has held senior leadership roles at PepsiCo.

Committees: Community development, technology



Allie Kline

Huntington Bank

Appointed 2019

Background: Founding principal of boutique services firm Leo Dix. Previously served as chief marketing and communications officer for Verizon Media and AOL. Board director of Bill.com.

Committees: Technology, nominating/corporate governance



Ronia Kruse

Independent Bank Corp.

Appointed 2019

Background: Founder and CEO of technology consulting firm OpTech LLC and Optech Solutions. CPA.

Committees: Audit



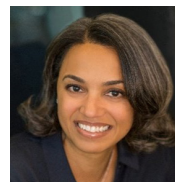
Erika Alexander

La-Z-Boy

Appointed 2021

Background: Chief global officer, global operations, Marriott International. Previous positions include chief lodging services officer for The Americas and area VP of Americas for the Eastern Region.

Committees: None listed



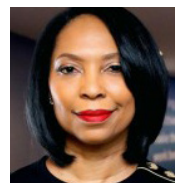
Patricia Lewis

Lear Corp.

Appointed 2020

Background: EVP and CHRO at UnitedHealth Group. Previously was SVP/CHRO, VP, human resources, information, and global solutions, and also electronic systems. Previously worked at IBM and DuPont.

Committees: Compensation



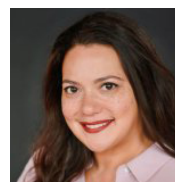
Nicole S. Dandridge

Macatawa Bank Corp.

Appointed 2020

Background: CEO, VA Enterprises, representing the Van Andel family. Previously a professor at Michigan State University College of Law. Director designated by Van Andel family-controlled shareholder White Bay Capital.

Committees: Audit, governance



Wendye Mingo

Oxford Bank

Appointed 2021

Background: Managing director of information technology, Kresge Foundation. Previously was an IT leader in financial services units of Mercedes-Benz and DaimlerChrysler/Daimler-Benz.

Committees: None listed



Elizabeth Fessenden

Meritor Inc.

Appointed 2021

Background: Was a principal at American Capital and president of flexible packaging and also primary metals for Alcoa. Also on the boards of Alpha Metallurgical Resources, Ampco-Pittsburgh Co., and Fluence.

Committees: Compensation



Lara Hodgson

Nano Magic

Appointed 2021

Background: President, co-founder & CEO of Now, an invoice-payment solutions company.

Committees: None listed



NEW WOMEN DIRECTORS

Catherine Woteki

Neogen

Appointed 2020

Background: Professor, food science and human nutrition, Iowa State University. Visiting distinguished institute professor, University of Virginia. Previously chief scientist and undersecretary, USDA Research, Education, and Economics mission area.

Committees: Compensation; science, technology & innovation



Katherine Doyle

Perrigo

Appointed 2020

Background: Former CEO, Swanson Health Products. Held leadership roles at Abbott Laboratories; 20+ years with McKinsey & Co. Board director of grocery retailer Ahold Delhaize. Prior board, Bemis Co.

Committees: Audit



Suzanne Shank

Rocket Cos.

Appointed 2020

Background: President/CEO/cofounder, Siebert Williams Shank & Co. Serves as a director of White Mountains Insurance Group, CMS Energy, and Consumers Energy.

Committees: Audit



Nancy Tellem

Rocket Cos.

Appointed 2020

Background: Executive chair of media network Eko. Holds board/advisory positions with MGM, Nielsen, League Apps, and Struum. Previously held executive positions at Xbox Entertainment Studios, CBS, and Warner Bros. Lawyer.

Committees: Audit, compensation



Andrea Heslin Smiley

Rockwell Medical

Appointed 2020

Background: President and CEO of VMS BioMarketing. Spent 18 years at Eli Lilly and also worked as a consultant for Putnam Associates. Regular speaker on patient adherence, patient services, and women's leadership.

Committees: Governance/nominating



Terri Pizzuto

Shyft Group

Appointed 2021

Background: Most recently served as EVP, CFO, and treasurer of supply-chain solutions provider Hub Group. Previously spent 22 years at Arthur Andersen.

Committees: Audit



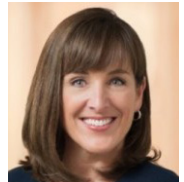
Erin Mulligan Nelson

Skyline Champion Corp.

Appointed 2019

Background: CEO, Social Solutions. Previously was CEO, Calytera, and chief marketing officer for SunPower, Bazaarvoice, and Dell. Private company board experience.

Committees: Audit



Catherine C.B. Schmelter

Steelcase

Appointed 2019

Background: SVP and chief transformation officer of TreeHouse Foods. Previously held management and leadership roles at Kraft Foods and General Mills.

Committees: Compensation, nominating/governance



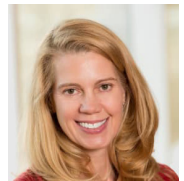
Linda K. Williams

Steelcase

Appointed 2020

Background: VP, global head of go-to-market- finance, Google Cloud. Previously held leadership roles at Hewlett Packard and Hewlett Packard Enterprise, including SVP, HPE Products and Services CFO.

Committees: Audit, nominating/governance



NEW WOMEN DIRECTORS

Peggy Daitch

Sterling Bancorp

Appointed 2019

Background: Associate director, Strategic Philanthropy Ltd. Fourteen years with Conde Nast, representing Vogue, Vanity Fair, The New Yorker, Golf Digest, Architectural Digest, and Wired, among others. Previously with Hearst Corp. and National Geographic.

Committees: Compensation, ethics/compliance, nominating/governance



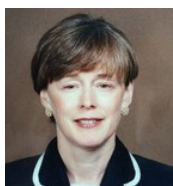
Tracey Dedrick

Sterling Bancorp

Appointed 2020

Background: Former EVP, head of enterprise risk management, Santander Holdings U.S. Multiple senior roles with MetLife. Director, First Bancorp; chair, Information Systems Audit and Control Association

Committees: Ethics and compliance



Lisa Skeete Tatum

Stryker

Appointed 2020

Background: Founder & CEO, Landit. Previously a general partner with early-stage health care investors Cardinal Partners. Also worked for Procter & Gamble.

Committees: Audit



Tonya Allen

Sun Communities

Appointed 2021

Background: President, McKnight Foundation. Former president/CEO, Skillman Foundation. Chair, Oakland University board of directors. Institutional investment experience with large public and private equity holdings.

Committees: None listed



Julie Baddeley

TI Fluid Systems

Appointed 2021

Background: Senior independent director and chair of the Remuneration Committee at Marshall of Cambridge Ltd. and chairs the same committee with EBiquity Plc. Chairs Chapter Zero, a network under the auspices of the World Economic Forum

Committees: None listed



Susan Levine

TI Fluid Systems

Appointed 2019

Background: Managing director, head of North American private equity talent, Bain Capital.

Committees: None listed



Holly Boehne

TriMas Corp.

Appointed 2020

Background: Retired chief technology officer of Andersen Corp., where she previously served as VP, R&D and innovation. Also held leadership positions with Ecolab. Serves on the board of The Prometheus Group Inc.

Committees: Audit, compensation, governance/nominating



Teresa Finley

TriMas Corp.

Appointed 2020

Background: Retired chief marketing and business services officer and member of the management committee for UPS. Board member, Pilot Freight Services. Senior advisor, Boston Consulting Group.

Committees: Audit, compensation, governance/nominating



Kelly Czubak

United Wholesale Mortgage

Appointed 2021

Background: Assistant VP of First National Bank of America, focusing on whole loan acquisitions. Previously was an annuity specialist for Jackson National Life Insurance Co.

Committees: Audit and compensation



Jennifer LaClair

Whirlpool

Appointed 2020

Background: CFO of Ally Financial; previously held leadership roles at PNC Financial Services, including CFO of PNC business lines, was a consultant with McKinsey. Serves on the Richmond Federal Reserve Bank board.

Committees: Audit, governance/nominating



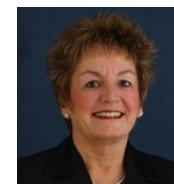
Alison Cornell

Zivo Bioscience

Appointed 2021

Background: EVP/CFO, Compassion-First Pet Hospitals. Previously was EVP/CFO, International Flavors & Fragrances; and held multiple roles at Covance Inc.

Committees: Audit



AVERAGE NUMBER OF BOARD MEMBERS BY TIERS

10

TIER I

9

TIER II

7

TIER III

BOARD SIZE

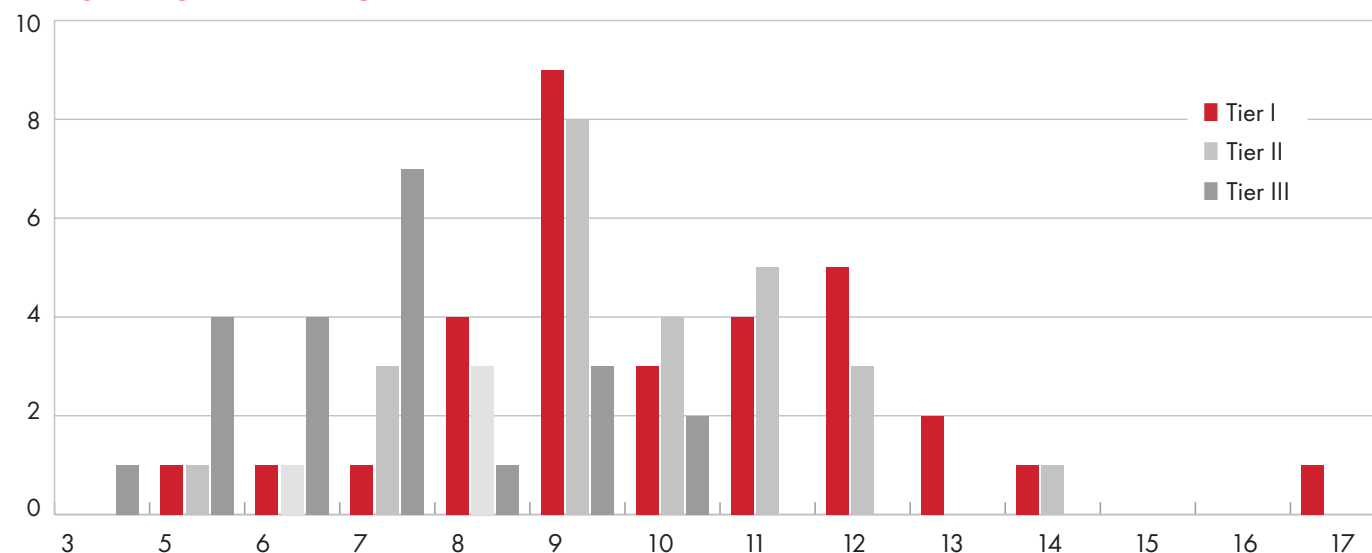
Section 149 of the Companies Act, 2013 requires public companies to have a minimum of three directors. The national average is widely reported as eleven. Boards of Michigan companies range from 5 to 17 for Tier I, 5 to 14 and for Tier II and 3 to 10 for Tier III companies. There was no change in the average number of board members by tier from our last report. The average board size of Michigan companies ranges from 10 in Tier I to 7 in Tier III.

According to EY's Center for Board Matters, the average board size for U.S. public companies ranges from 8.8 to 10.9, depending on company size, with larger companies tending to have larger boards.

And boards may be trending larger. According to Spencer Stuart's 2021 survey of S&P 500 governance committees, 78 boards expanded to add one or more women directors on top of the 76 boards that expanded to increase gender diversity in 2020. Eighty-eight boards increased in size to add racial or ethnic diversity.

Similarly, in 50/50 Women on Boards' third-quarter Gender Diversity Index, 87% of the seats gained by women were seats added to a board.

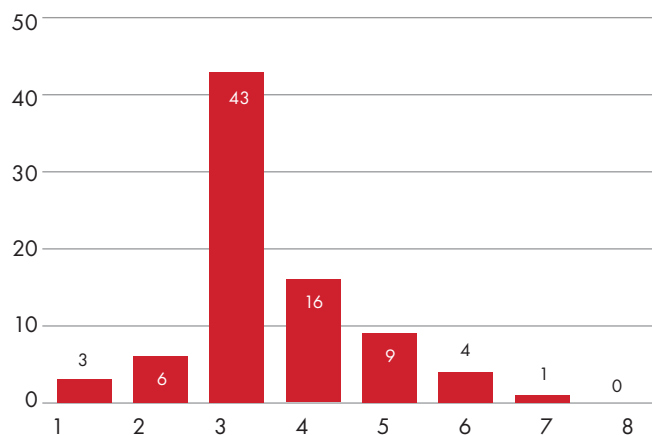
BOARD SIZE BY TIERS



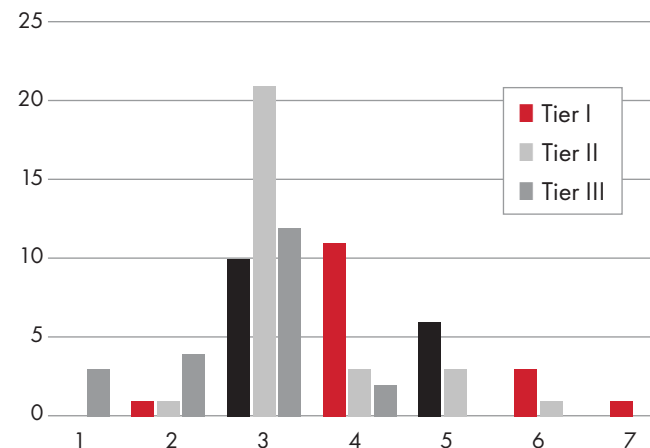
BOARD COMMITTEES

In general, there are three committees required of public companies: Audit, Compensation, and Nominating/Governance. Some companies also form executive and ad-hoc committees of various sizes. Tier I companies tend to have more board committees than Tiers II and III.

NUMBER OF BOARD COMMITTEES



NUMBER OF BOARD COMMITTEES BY TIER

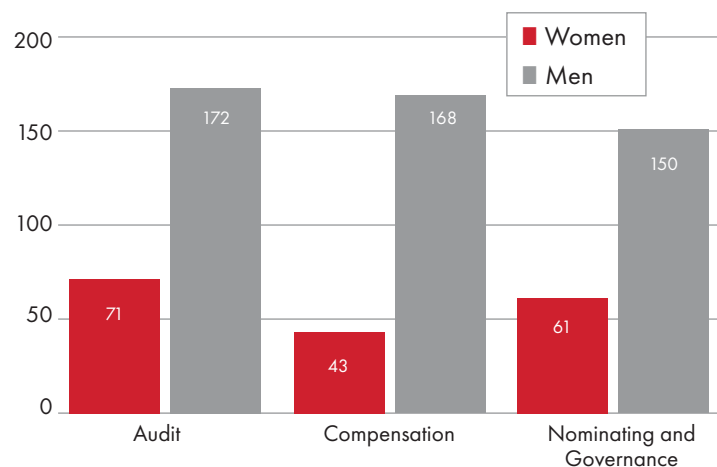


Among the 561 men and 181 women directors at the 82 publicly traded companies, a higher percentage of women were appointed to the audit committee than men (39% versus 31%).

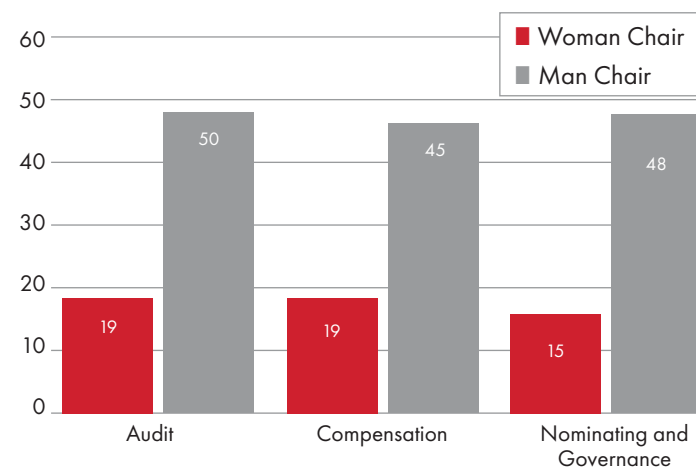
A higher percentage (34% versus 27%) of women were appointed to the nominating and governance committee than men.

A smaller percentage of women (24%) than men (30%) were appointed to the compensation committee.

BOARD COMMITTEE MEMBERSHIP BY GENDER



BOARD COMMITTEE CHAIRS BY GENDER



**CLOSE-UP:
CEOs, NEOs,
EXECUTIVE
OFFICERS**



WOMEN CEOS AND CFOS

The number of women CEOs nationally hit record highs in 2021 for Fortune 500 and S&P 500 companies. However, those numbers, at 41 and 30, respectively, still represent less than 10% of the positions.

This is despite the widely reported October 2019 study from S&P Global Market Intelligence that found that companies with women with female CFOs were more profitable and that that firms with female CEOs and CFOs produced superior stock price performance compared to the market average.

And yet, the number of women CEOs remains small – only five (less than 2%) of Michigan public companies are headed by women. Two are new since our 2020 report: Sara Armbruster of Steelcase and Melinda Whittington of La-Z-Boy. Whittington's background comprises multiple senior finance and CFO roles with large companies, while Armbruster had two decades-plus in business innovation and corporate strategy. Nine were CFOs.

Perhaps not surprisingly, the five public companies headed by women are triple-check companies with women represented on boards, executive officers, and named executive officers.

CEO	Company	% women directors	% women NEOs	% executive officers
Ann Marie Sastry	Amesite	29%	50%	50%
Mary Barra	General Motors	58%	25%	9%
Melinda Whittington	La-Z-Boy	50%	20%	40%
Andi Owen	MillerKnoll	45%	60%	31%
Sara Armbruster	Steelcase	58%	40%	27%

NEW CEOS

Sara Armbruster

Steelcase

Melinda Whittington

La-Z-Boy

DEPARTED CEOS

Patti Poppe

CMS Energy (CEO, PG&E Corp.)

Heather Brolick

**Community Shores Bank Corp.
(retired)**

14%

women

364

named executive officers

**MOST COMMON TITLES HELD
AMONG THE 52 WOMEN
NEOS NAMED ON 2021
PROXIES:**

- 5 COOs
- 5 CHRO or chief people officer
- 6 CEOs
- 7 non-CFO financial titles
- 8 general counsels or chief legal officers
- 8 non-CEO president titles
- 9 CFOs

NAMED EXECUTIVE OFFICERS

Close to half (46%) of the 82 companies we studied reported at least one woman NEO in their 2021 proxy statements – that's up from 41% in our 2020 report. The 52 women identified, however, constitute a small share (14%) of the 364 NEOs identified by all companies. Only eight were women of color.

In our 2020 report, at least 40% of NEOs were women at 10 companies. This year, that number has grown by only one.

COMPANIES WITH 50%+ NEOS

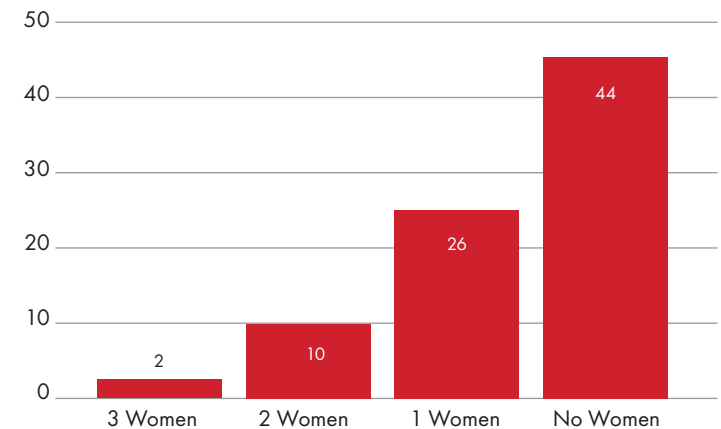
- Amesite Inc. (50%)
- CNB Corp. (50%)
- Grand River Commerce Inc. (50%)
- MillerKnoll Inc. (60%)

COMPANIES WITH 40-49% NEOS WERE:

- Ally Financial
- Altair Engineering
- Kelly Services Inc.
- Saga Communications Inc.
- Spartan Nash Co.
- Steelcase Inc.
- UWM Corp.

NEW NEOS SINCE 2020

- Gilma Saravia, chief people officer, Altair
- Debbie Propst, president, Herman Miller Group Retail, MillerKnoll
- Dinette Koolhaus, SVP/president, Kelly International
- Carrie Lachance, president/COO, InfuSystem
- Fay DeVriese, CFO, SPAR Group

COMPANIES WITH WOMEN NEOS

EXECUTIVE OFFICERS

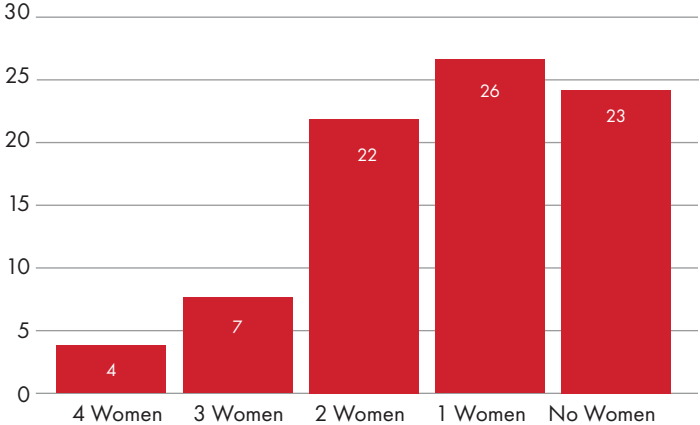
Only one out of five executive officer positions are held by women in 82 public companies we studied, up only a percentage point since our 2020 report. Fifty-nine companies have at least one woman among their executive officers, but 23 have no women executive officers at all.

The total number of executive officers at Michigan companies spanned from 2 to 13 with a median of 6 executive officers.

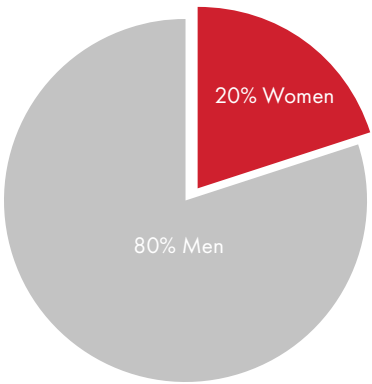
Nine companies have 40% or more women executive officers.

Company	Total Number of Executive Officers	Number of Women Executive Officers	Percent of Women Executive Officers
CNB Corp.	3	2	67%
Amesite Inc.	2	1	50%
Sterling Bancorp Inc.	4	2	50%
SpartanNash Co.	8	4	50%
Saga Communications Inc.	5	2	40%
InfuSystem Holdings Inc.	5	2	40%
La-Z-Boy Inc.	5	2	40%
UWM Corp.	5	2	40%
SPAR Group Inc.	5	2	40%

COMPANIES WITH WOMEN EXECUTIVE OFFICERS



MEN AND WOMEN EXECUTIVE OFFICERS



2020

502

Executive Officers

19%

Women Executive Officers

77

Michigan Public Companies

2022

536

Executive Officers

20%

Women Executive Officers

82

Michigan Public Companies

ALPHABETICAL LIST OF COMPANIES

TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
1	Adient plc (NYSE:ADNT)	6	1	17%	7	1	14%	8	2	25%
1	Agree Realty Corp. (NYSE:ADC)	5	1	20%	7	1	14%	9	2	22%
1	Ally Financial Inc. (NYSE:ALLY)	5	2	40%	7	2	29%	12	4	33%
2	Alta Equipment Group Inc. (NYSE:ALTG)	2	0	0%	2	0	0%	5	1	20%
1	Altair Engineering Inc. (Nasdaq:ALTR)	5	2	40%	13	3	23%	6	2	33%
2	American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	5	0	0%	8	1	13%	10	2	20%
3	Amesite Inc. (Nasdaq:AMST)	2	1	50%	2	1	50%	7	2	29%
1	Aptiv plc (NYSE:APTV)	5	1	20%	8	1	13%	12	3	25%
3	Bonal International Inc. (OTCPK:BONL)	3	0	0%	4	0	0%	5	1	20%
1	BorgWarner Inc. (NYSE:BWA)	6	1	17%	13	2	15%	10	3	30%
3	CGE Energy Inc. (OTCMKTS:CGEI)	5	0	0%	7	0	0%	5	0	0%
2	ChoiceOne Financial Services Inc. (OTCPK:COFS)	3	0	0%	8	2	25%	14	1	7%
1	CMS Energy Corp. (NYSE:CMS)	6	2	33%	10	1	10%	11	4	36%
3	CNB Corp. (OTCPK:CNBZ)	2	1	50%	3	2	67%	10	2	20%
3	Conifer Holdings Inc. (Nasdaq:CNFR)	3	0	0%	5	0	0%	9	1	11%
2	Cooper Standard Holdings Inc. (OTCPK:COSH)	6	0	0%	9	2	22%	11	3	27%
3	Coretec Group Inc. (OTCMKTS:CRTG)	3	0	0%	2	0	0%	3	0	0%
1	Credit Acceptance Corp. (NasdaqGS:CACC)	5	0	0%	7	0	0%	5	1	20%
1	Domino's Pizza Inc. (NYSE:DPZ)	7	0	0%	11	2	18%	9	3	33%
1	Dow Inc. (NYSE:DOW)	5	1	20%	11	3	27%	11	3	27%
1	DTE Energy Co. (NYSE:DTE)	6	0	0%	11	2	18%	12	3	25%
3	ENDRA Life Sciences Inc. (Nasdaq:NDRA)	3	0	0%	4	0	0%	5	0	0%
2	Esperion Therapeutics Inc. (NasdaqGM:ESPR)	5	1	20%	4	1	25%	9	2	22%
3	Federal Screw Works (OTC:FSCR)	3	0	0%	5	0	0%	9	1	11%
3	Fentura Financial Inc. (OTCBB:FETM)	2	0	0%	4	1	25%	8	1	13%
2	Flagstar Bancorp (NYSE:FBC)	5	1	20%	8	2	25%	10	3	30%
1	Ford Motor Co. (NYSE:F)	7	0	0%	10	2	20%	14	4	29%

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1	General Motors Co. (NYSE:GM)	8	2	25%	11	1	9%	12	7	58%
1	Gentex Corp. (NasdaqGS:GNTX)	5	0	0%	5	0	0%	9	2	22%
1	Gentherm Inc. (NasdaqGS:THRM)	5	1	20%	10	3	30%	9	3	33%
3	Grand River Commerce Inc. (OTCPK:GNRV)	2	1	50%	4	1	25%	10	2	20%
2	Home Point Capital Inc.(Nasdaq:HMPT)	3	1	33%	7	1	14%	7	1	14%
2	Horizon Global Corp. (NYSE:HZN)	7	0	0%	6	0	0%	9	1	11%
1	Huntington Bancshares Inc. (Nasdaq:HBAN)	5	1	20%	12	4	33%	17	6	35%
2	Independent Bank Corp. (NasdaqGS:IBCP)	7	1	14%	7	1	14%	11	3	27%
2	InfuSystem Holdings Inc. (AMEX:INFU)	3	1	33%	5	2	40%	7	1	0%
2	Isabella Bank Corp. (OTCPK:ISBA)	3	0	0%	3	0	0%	12	3	25%
1	Kellogg Co. (NYSE:K)	5	0	0%	11	2	18%	12	5	42%
2	Kelly Services Inc. (NasdaqGS:KELY.A)	5	2	40%	11	4	36%	9	3	33%
3	Keweenaw Land Association Ltd. (OTCMKTS:KEWL)	2	0	0%	2	0	0%	5	0	0%
2	La-Z-Boy Inc. (NYSE:LZB)	5	1	20%	5	2	40%	12	6	50%
1	Lear Corp. (NYSE:LEA)	5	0	0%	9	3	33%	10	3	30%
2	Level One Bancorp Inc. (Nasdaq:LEVL)	3	0	0%	6	2	33%	11	1	9%
2	Macatawa Bank Corp. (NasdaqGS:MCBC)	3	0	0%	3	0	0%	9	2	22%
2	Mackinac Financial Corp. (NasdaqCM:MFNC)	3	0	0%	3	0	0%	9	0	0%
1	Masco Corp. (NYSE:MAS)	5	0	0%	7	1	14%	9	2	22%
2	Mercantile Bank Corp. (NasdaqGS:MBWM)	5	1	20%	5	1	20%	7	1	14%
2	Meritage Hospitality Group Inc. (OTCPK:MHGU)	3	1	33%	3	1	33%	8	0	0%
2	Meritor Inc. (NYSE:MTOR)	6	1	17%	5	1	20%	11	2	18%
2	MillerKnoll Inc. (NasdaqGS:MLKN)	5	3	60%	13	4	31%	11	5	45%
3	Nano Magic Holdings Inc. (OTCMKTS:NMGX)	2	0	0%	4	1	25%	6	2	33%
1	Neogen Corp. (NasdaqGS:NEOG)	5	0	0%	11	3	27%	8	2	25%
2	OptimizeRx Corp. (OTCPK:OPRX)	3	1	33%	6	2	33%	6	1	17%
3	Oxford Bank Corp. (OTCMKTS: OXBC)	3	1	33%	3	1	33%	7	2	33%
1	Penske Automotive Group Inc. (NYSE:PAG)	5	0	0%	11	2	18%	13	3	23%

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1	Perrigo Co. plc (NYSE:PRGO)	5	0	0%	11	1	9%	11	3	27%
1	Rocket Cos. Inc. (NYSE: RKT)	4	1	25%	4	1	25%	7	3	43%
3	Rockwell Medical Inc. (NasdaqGM:RMTI)	4	0	0%	4	0	0%	7	1	14%
3	Saga Communications Inc. (AMEX:SGA)	5	2	40%	5	2	40%	7	0	0%
2	Shyft Group Inc. (Nasdaq:SHYF)	6	0	0%	5	0	0%	10	2	20%
1	Skyline Champion Corp. (NYSE:SKY)	5	1	20%	6	1	17%	9	1	11%
3	Southern Michigan Bancorp Inc. (OTCPK:SOMC)	4	1	25%	4	1	25%	9	1	11%
3	SPAR Group Inc. (Nasdaq:SGRP)	7	2	29%	5	2	40%	7	0	0%
1	SpartanNash Co. (NasdaqGS:SPTN)	7	3	43%	8	4	50%	9	3	33%
2	Steelcase Inc. (NYSE:SCS)	5	2	40%	11	3	27%	12	7	58%
2	Sterling Bancorp Inc. (Nasdaq:SBT)	6	2	33%	4	2	50%	9	3	33%
2	Stoneridge Inc. (NYSE:SRI)	5	0	0%	10	1	10%	9	1	11%
1	Stryker Corp. (NYSE:SYK)	5	0	0%	8	2	25%	10	4	40%
3	Sturgis Bancorp Inc. (OTCPK:STBI)	3	0	0%	7	1	14%	7	1	14%
1	Sun Communities Inc. (NYSE:SUI)	5	1	20%	5	1	20%	8	3	38%
2	Superior Industries International Inc. (NYSE:SUP)	3	0	0%	8	1	13%	8	1	13%
2	TI Fluid Systems (LSE:TIFS)	3	0	0%	2	0	0%	10	3	33%
2	TriMas Corp. (NasdaqGS:TRS)	2	0	0%	2	0	0%	8	2	25%
3	Unique Fabricating Inc. (NYSE:UFAB)	2	0	0%	2	0	0%	7	2	29%
1	Universal Forest Products Inc. (NasdaqGS:UFPI)	5	0	0%	8	0	0%	9	2	22%
2	Universal Logistics Holdings Inc. (Nasdaq:ULH)	3	0	0%	2	0	0%	10	0	0%
3	University Bancorp Inc. (OTCPK:UNIB)	5	1	20%	6	2	33%	7	1	14%
1	UWM Corp. (NYSE:UWMC)	5	2	40%	5	2	40%	9	3	33%
1	Visteon Corp. (NasdaqGS:VC)	7	0	0%	9	2	22%	8	2	25%
1	Whirlpool Corp. (NYSE:WHR)	5	0	0%	6	0	0%	13	4	31%
1	Wolverine World Wide Inc. (NYSE:WWW)	5	0	0%	9	3	33%	11	3	27%
3	Zivo Bioscience Inc. (OTCPK:ZIVO)	2	0	0%	2	0	0%	6	2	33%

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1	Ally Financial Inc. (NYSE:ALLY)	5	2	40%	7	2	29%	12	4	33%
1	Altair Engineering Inc. (Nasdaq:ALTR)	5	2	40%	13	3	23%	6	2	33%
1	Aptiv plc (NYSE:APTIV)	5	1	20%	8	1	13%	12	3	25%
1	BorgWarner Inc. (NYSE:BWA)	6	1	17%	13	2	15%	10	3	30%
1	CMS Energy Corp. (NYSE:CMS)	6	2	33%	10	1	10%	11	4	36%
1	Credit Acceptance Corp. (NasdaqGS:CACC)	5	0	0%	7	0	0%	5	1	20%
1	Domino's Pizza Inc. (NYSE:DPZ)	7	0	0%	11	2	18%	9	3	33%
1	Dow Inc. (NYSE:DOW)	5	1	20%	11	3	27%	11	3	27%
1	DTE Energy Co. (NYSE:DTE)	6	0	0%	11	2	18%	12	3	25%
1	Ford Motor Co. (NYSE:F)	7	0	0%	10	2	20%	14	4	29%
1	General Motors Co. (NYSE:GM)	8	2	25%	11	1	9%	12	7	58%
1	Gentex Corp. (NasdaqGS:GNTX)	5	0	0%	5	0	0%	9	2	22%
1	Gentherm Inc. (NasdaqGS:THRM)	5	1	20%	10	3	30%	9	3	33%
1	Huntington Bancshares Inc. (Nasdaq:HBAN)	5	1	20%	12	4	33%	17	6	35%
1	Kellogg Co. (NYSE:K)	5	0	0%	11	2	18%	12	5	42%
1	Lear Corp. (NYSE:LEA)	5	0	0%	9	3	33%	10	3	30%
1	Masco Corp. (NYSE:MAS)	5	0	0%	7	1	14%	9	2	22%
1	Neogen Corp. (NasdaqGS:NEOG)	5	0	0%	11	3	27%	8	2	25%
1	Penske Automotive Group Inc. (NYSE:PAG)	5	0	0%	11	2	18%	13	3	23%
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1	Rocket Cos. Inc. (NYSE:RKT)	4	1	25%	4	1	25%	7	3	43%
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1	Universal Forest Products Inc. (NasdaqGS:UFPI)	5	0	0%	8	0	0%	9	2	22%
1	UWM Corp. (NYSE:UWMC)	5	2	40%	5	2	40%	9	3	33%

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1	Visteon Corp. (NasdaqGS:VC)	7	0	0%	9	2	22%	8	2	25%
1	Whirlpool Corp. (NYSE:WHR)	5	0	0%	6	0	0%	13	4	31%
1	Wolverine World Wide Inc. (NYSE:WWW)	5	0	0%	9	3	33%	11	3	27%
2	Alta Equipment Group Inc. (NYSE:ALTG)	2	0	0%	2	0	0%	5	1	20%
2	American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	5	0	0%	8	1	13%	10	2	20%
2	ChoiceOne Financial Services Inc. (OTCPK:COFS)	3	0	0%	8	2	25%	14	1	7%
2	Cooper Standard Holdings Inc. (OTCPK:COSH)	6	0	0%	9	2	22%	11	3	27%
2	Esperion Therapeutics Inc. (NasdaqGM:ESPR)	5	1	20%	4	1	25%	9	2	22%
2	Flagstar Bancorp (NYSE:FBC)	5	1	20%	8	2	25%	10	3	30%
2	Home Point Capital Inc.(Nasdaq:HMPT)	3	1	33%	7	1	14%	7	1	14%
2	Horizon Global Corp. (NYSE:HZN)	7	0	0%	6	0	0%	9	1	11%
2	Independent Bank Corp. (NasdaqGS:IBCP)	7	1	14%	7	1	14%	11	3	27%
2	InfuSystem Holdings Inc. (AMEX:INFU)	3	1	33%	5	2	40%	7	1	0%
2	Isabella Bank Corp. (OTCPK:ISBA)	3	0	0%	3	0	0%	12	3	25%
2	Kelly Services Inc. (NasdaqGS:KELY.A)	5	2	40%	11	4	36%	9	3	33%
2	La-Z-Boy Inc. (NYSE:LZB)	5	1	20%	5	2	40%	12	6	50%
2	Level One Bancorp Inc. (Nasdaq:LEVL)	3	0	0%	6	2	33%	11	1	9%
2	Macatawa Bank Corp. (NasdaqGS:MCBC)	3	0	0%	3	0	0%	9	2	22%
2	Mackinac Financial Corp. (NasdaqCM:MFNC)	3	0	0%	3	0	0%	9	0	0%
2	Mercantile Bank Corp. (NasdaqGS:MBWM)	5	1	20%	5	1	20%	7	1	14%
2	Meritage Hospitality Group Inc. (OTCPK:MHGU)	3	1	33%	3	1	33%	8	0	0%
2	Meritor Inc. (NYSE:MTOR)	6	1	17%	5	1	20%	11	2	18%
2	MillerKnoll Inc. (NasdaqGS:MLKN)	5	3	60%	13	4	31%	11	5	45%
2	OptimizeRx Corp. (OTCPK:OPRX)	3	1	33%	6	2	33%	6	1	17%
2	Shyft Group Inc. (Nasdaq:SHYF)	6	0	0%	5	0	0%	10	2	20%
2	Steelcase Inc. (NYSE:SCS)	5	2	40%	11	3	27%	12	7	58%
2	Sterling Bancorp Inc. (Nasdaq:SBT)	6	2	33%	4	2	50%	9	3	33%

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2	Stoneridge Inc. (NYSE:SRI)	5	0	0%	10	1	10%	9	1	11%
2	Superior Industries International Inc. (NYSE:SUP)	3	0	0%	8	1	13%	8	1	13%
2	TI Fluid Systems (LSE:TIFS)	3	0	0%	2	0	0%	10	3	33%
2	TriMas Corp. (NasdaqGS:TRS)	2	0	0%	2	0	0%	8	2	25%
2	Universal Logistics Holdings Inc. (Nasdaq:ULH)	3	0	0%	2	0	0%	10	0	0%
3	Amesite Inc. (Nasdaq:AMST)	2	1	50%	2	1	50%	7	2	29%
3	Bonal International Inc. (OTCPK:BONL)	3	0	0%	4	0	0%	5	1	20%
3	CGE Energy Inc. (OTCMKTS:CGEI)	5	0	0%	7	0	0%	5	0	0%
3	CNB Corp. (OTCPK:CNBZ)	2	1	50%	3	2	67%	10	2	20%
3	Conifer Holdings Inc. (Nasdaq:CNFR)	3	0	0%	5	0	0%	9	1	11%
3	Coretec Group Inc. (OTCMKTS:CRTG)	3	0	0%	2	0	0%	3	0	0%
3	ENDRA Life Sciences Inc. (Nasdaq:NDRA)	3	0	0%	4	0	0%	5	0	0%
3	Federal Screw Works (OTC:FSCR)	3	0	0%	5	0	0%	9	1	11%
3	Fentura Financial Inc. (OTCBB:FETM)	2	0	0%	4	1	25%	8	1	13%
3	Grand River Commerce Inc. (OTCPK:GNRV)	2	1	50%	4	1	25%	10	2	20%
3	Keweenaw Land Association Ltd. (OTCMKTS:KEWL)	2	0	0%	2	0	0%	5	0	0%
3	Nano Magic Holdings Inc. (OTCMKTS:NMGX)	2	0	0%	4	1	25%	6	2	33%
3	Oxford Bank Corp. (OTCMKTS:OXBC)	3	1	33%	3	1	33%	7	2	33%
3	Rockwell Medical Inc. (NasdaqGM:RMTI)	4	0	0%	4	0	0%	7	1	14%
3	Saga Communications Inc. (AMEX:SGA)	5	2	40%	5	2	40%	7	0	0%
3	Southern Michigan Bancorp Inc. (OTCPK:SOMC)	4	1	25%	4	1	25%	9	1	11%
3	SPAR Group Inc. (Nasdaq:SGRP)	7	2	29%	5	2	40%	7	0	0%
3	Sturgis Bancorp Inc. (OTCPK:STBI)	3	0	0%	7	1	14%	7	1	14%
3	Unique Fabricating Inc. (NYSE:UFAB)	2	0	0%	2	0	0%	7	2	29%
3	University Bancorp Inc. (OTCPK:UNIB)	5	1	20%	6	2	33%	7	1	14%
3	Zivo Bioscience Inc. (OTCPK:ZIVO)	2	0	0%	2	0	0%	6	2	33%

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Published January 2022

Abstract red wavy lines of varying thickness and opacity, flowing from the bottom left towards the right side of the page, creating a dynamic, layered effect.