



The 2003 Michigan Women's Leadership Index

The pool is there...

Women's Leadership Forum | Center for the Education of Women, University of Michigan

The Women's Leadership Forum

The *Women's Leadership Forum* (WLF), a non-profit education and research organization affiliated with the *Women's Economic Club*, was established in 2002 by some of the most influential businesswomen in southeast Michigan with the mission of promoting the advancement of women in the workplace by providing professional women with pivotal skill building and leadership development experiences. WLF also conducts research to track the progress of business leadership opportunities for women, publishing the annual Michigan Women's Leadership Index for the first time in the fall of 2003. In addition to research, WLF programs include the *Center for Women's Leadership*, an intensive, highly personalized eight-month leadership development experience; the *Senior Executives Forum*, a confidential, peer-to-peer coaching forum; and the *Board Data Bank*, a database of the most influential women in southeast Michigan available for corporate board positions. (www.womenseconomicclub.org)

The University of Michigan's Center for the Education of Women

The *Center for the Education of Women* (CEW), a unit of the University of Michigan in Ann Arbor, was established in 1964 with the mission of advancing women's education, career, and leadership opportunities. It was the nation's first comprehensive, university-based women's center of its kind. Today, the Center's mission continues to include research, services available to the University of Michigan community and to the general public, and advocacy and policy development on a campus-wide, statewide, and national level. CEW's research efforts focus on women in higher education and the professions, on women's leadership, and on education and employment policies and practices, particularly as they affect women. Current projects focus on worklife issues for women faculty, the long-term effects on women of receiving scholarships from CEW, and engaging women in information technology. In 2000, CEW, along with the Michigan Business School and Catalyst, Inc., published *Women and the MBA: Gateway to Opportunity*, a national study of over 1,600 graduates of the country's top-rated MBA programs. (www.umich.edu/~cew)

The Women's Economic Club

The *Women's Economic Club* (WEC) is one of the most prestigious and influential women's business forums in the United States. With membership of over 1,400 professional women and men in southeast Michigan, WEC is a one-of-a-kind organization in the United States and one of the largest business forums in the Midwest, bringing together diverse leaders from a broad cross-section of businesses. Since its creation in 1962, WEC's mission has been to create a vibrant environment and voice for the advancement of women in the workplace. WEC's priority is to provide opportunities for Michigan businesswomen and civic leaders to connect, forge alliances, share information, and continue to develop opportunities for women at all levels of business. WEC invites leaders in politics, finance, and civic and cultural affairs to its podium to discuss vital issues and provides seminars and business networking opportunities for its members. (www.womenseconomicclub.org)

The pool is there;
it has been there,
and now it must be developed
and tapped.

The 2003 Michigan Women's Leadership Index

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Funding for this research was provided by

General Motors Corporation

Ford Motor Company

Women's Leadership Forum



Dear Colleagues,

We are pleased to present the 2003 Michigan Women's Leadership Index, a first-of-its kind report at the state level.

Our motivation for undertaking this new research is to provide women and the Michigan business and educational communities with an annual, data-based picture of the actual numbers of women executives who have advanced to the highest leadership levels at the top publicly-held companies headquartered in Michigan.

What did we find? That women fare better in the director ranks than the top-five officer ranks. That while large companies have more women on their boards than in their top-five officer ranks, the reverse is true for small companies. That one-quarter of the "Michigan Index 100" companies has at least one top earner who is a woman; however, three-quarters have no women executives at the very top. That multiple female officers are rare and women CEOs even rarer.

At the heart of this study is the Index calculation, a measure designed to assess the degree of leadership parity attained by women. The companies fall into three general groups that we describe with the widely-used language of sports. The first group, the Index "top-ten," are our 2003 **"Most Valuable Players,"** who collectively earned more than half (166 out of 300) of the total available index points. The second and largest group (those scoring between one and ten index points) we consider **"In the Game."** The third group is still **"On the Sidelines,"** earning zero index points, representing a third of those surveyed.

One reason often cited for the lack of women in the executive suites is that a pool of candidates needs to be developed, which takes time. This was true in the past but has changed markedly in the last two decades. Women currently hold nearly a third of the managerial, executive, and professional positions in the Michigan workforce. The women who began their careers when women moved into the workforce in unprecedented numbers in the 1970s now have three decades of experience.

As demonstrated by our "Most Valuable Players," clearly there are Michigan companies that are finding ways to tap this talent pool and retain top women executives. What are the lessons we can learn from them? We believe the time has come for a realistic look at the levels of executive leadership women have presently achieved and a re-examination of the reasons why their leadership influence is still so rare at the top, even today.

We salute the leaders, urge new thinking about this complex topic and offer the resources of the Women's Leadership Forum and the University of Michigan's Center for the Education of Women. Both organizations bring decades of expertise to companies, educators and women with the drive, credentials and wisdom to pursue new possibilities.

The pool is there; it has been there, and now it must be developed and tapped.

Terry A. Barclay
President and CEO
Women's Leadership Forum

Carol Hollenshead
Director
Center for the Education of Women, University of Michigan

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What is the Michigan Women's Leadership Index?

The Michigan Women's Leadership Index (WLI) is a data-based tool for measuring and reporting on the numbers of women executives holding positions in the highest levels of leadership - *top-five compensated officers and board directors* - at the 100 largest, publicly-held companies headquartered in Michigan (hereinafter called the Michigan Index 100). Computed annually, the WLI will track the progress of top executive women attaining and retaining positions of influence in the business community. The Women's Leadership Forum partnered with the University of Michigan's Center for the Education of Women to develop the 2003 Index, verify the accuracy of publicly-available information, analyze the data, and write the report.

What is the Value of the Women's Leadership Index for Michigan?

Women have made up over 40% of the national workforce for 27 years. In Michigan, women represent 46.7% of the labor force and currently hold one-third of the managerial, executive, and professional positions, the pool from which future corporate leaders are recruited and developed. Yet women still represent only single-digit proportions at the top of the Michigan employment triangle. As the first x-ray of a significant element of the fabric of Michigan's business environment, the Women's Leadership Index offers the business and academic communities, as well as high-potential women, a powerful tool for measuring the degree to which a corporate environment is not just "female friendly," but where women have a degree of parity in corporate leadership and realistic opportunities to move beyond the glass ceiling.

Definition of Companies by Size

While the Michigan Index 100 includes some giants, the majority of companies are not; only 24 are Fortune 500 companies. Two-thirds of the companies have annual revenues less than \$1 billion, and of these, over one-third have revenues less than \$100 million. Because of these significant differences, the Index companies are separated into the following three distinct groups:

- Group I: Fortune 500 companies (24)
- Group II: Companies with revenues of at least \$100 M, but not Fortune 500 (41)
- Group III: Companies with revenues under \$100 M (35)

Scale for Measuring Women's Leadership Influence

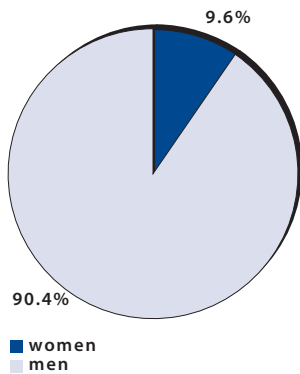
At the heart of this study is the Index calculation, a measure to assess the degree of women's leadership influence in individual companies. Scores range from 0-24 out of a possible 30, with an average score of four points. (The methodology is described fully in the report.) The scores reveal three general categories of companies. First are the top ten scoring companies; at the other extreme are the 33 companies that have no women as either directors or top-five officers and therefore earned zero index points. In between, are the 57 companies earning between 1 and 10 points.

| Index Score Break-Down | | | | |
|------------------------|------------|---------------------|-----------|-----------|
| Point Range | Total | Number of companies | | |
| | | Group I | Group II | Group III |
| 11-30 | 10 | 1 | 4 | 5 |
| 1-10 | 57 | 20 | 22 | 15 |
| 0 | 33 | 3 | 15 | 15 |
| Total | 100 | 24 | 41 | 35 |

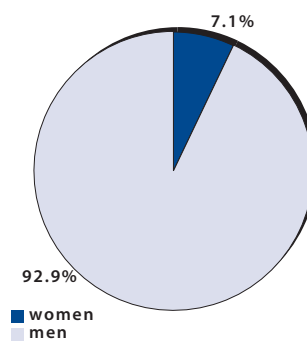
Key Findings for the Michigan Index 100

- In total, women executives hold 9.6% of the seats on corporate boards and 7.1% of the top-five compensated officer positions.¹

Board Seats Held by Women

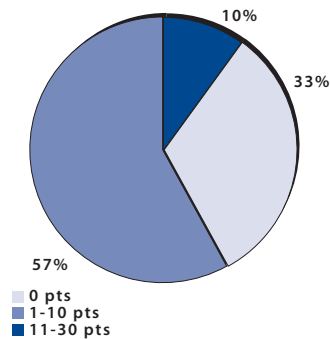


Top-five Compensated Officer Positions Held by Women



- Michigan’s results for Fortune 500 companies are generally comparable to Catalyst, Inc. national results regarding board seats (12.4% nationally compared to 12.1% in Michigan), but significantly lower for top-five compensated officers (3.4% compared to 5.2% nationally - 35% fewer female officers).
- Women fare better in the director ranks than the top-five officer ranks.
- The majority (90%) of companies earned 10 Index points or less and only six earned more than half the available Index points.

Overall Index Calculation Score



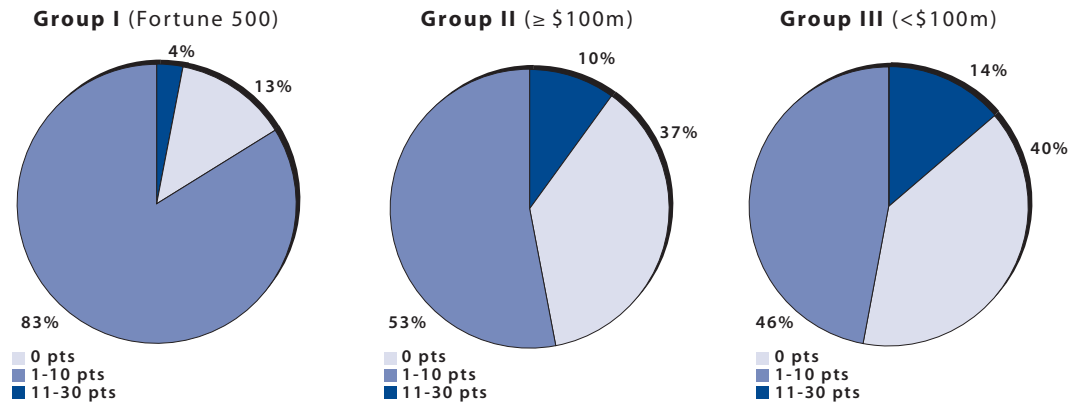
- Of the top 10, half are in Group III, four are in Group II, and only one is in Group I. These groups vary in size: 24 companies in Group I, 41 in Group II, and 35 in Group III.

The Top 10 Scoring Michigan Index 100 Companies

- Group I: Borders Group, Inc.
- Group II: Compuware Corporation; Flagstar Bancorp, Inc.; Herman Miller, Inc.; Tower Automotive, Inc.
- Group III: FNBH Bancorp, Inc.; Energy Conversion Devices, Inc.; Somanetics Corporation; Pavilion Bancorp, Inc.; X-Rite, Inc.

¹To facilitate comparison with the national results, both here and in Section C, the numerical data is displayed with one decimal place. Data throughout the remainder of this report is most often displayed with no decimal places.

Index Calculation Score by Size Group



Data Highlights

Boards of Directors

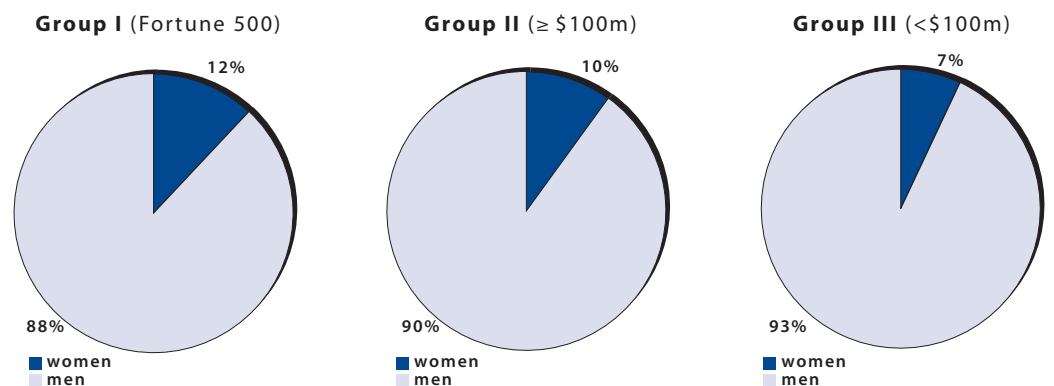
- As a proportion of all directors, women hold 9.6% of the seats on corporate boards
- 59% of companies have at least one female director
- Less than one quarter of the companies (23%) has more than one female director and none has a female board chair
- Women hold 20% or more of the board seats in 11 of the companies in the study
- Group I companies have the highest percentage of female directors (12%) compared with Groups II & III with 10% and 7%, respectively

Top-five Compensated Officers

- As a proportion of all highly compensated officers and directors, women represent 7.1% of the top-five compensated officers
- 24% of companies have at least one top-five compensated female officer; 76% have no women executives among their top-five compensated officer positions
- Only 6% of companies have more than one female officer in the top-five compensated officer positions

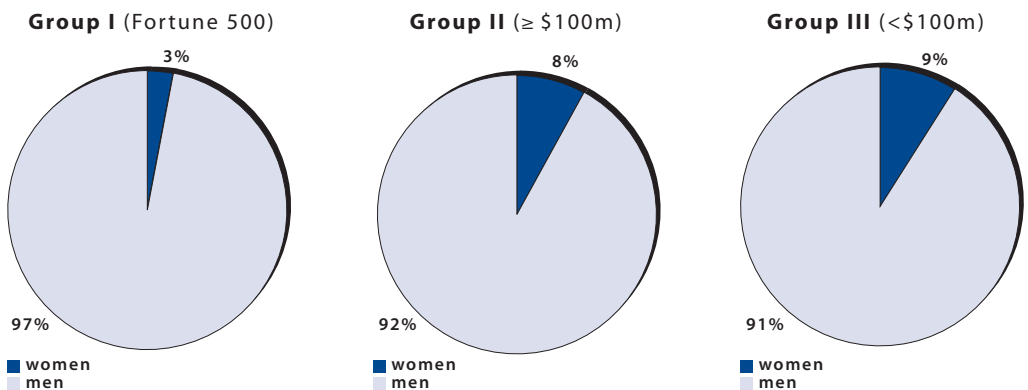
Findings by Corporate Size Grouping

Percentage of Board Seats Held by Women



- Overall, larger companies are more likely to have more female directors than smaller companies; however, the reverse is true for top-five officers

Percentage of Top-five Compensated Officer Positions Held by Women



- In each of the size groups, a substantial majority (68-83%) of companies has no women executives among their top-five officers.
 - o 83% of the Group I companies have no women executives among the top-five compensated officers, compared to only 13% of this group that have no female board members
 - o 68% of Group II companies have no women among their top-five officers
 - o 79% of Group III companies have no women among their top-five officers

Findings by Industry Sector

Michigan companies operate in a wide range of industries. In order to compare like-with-like more effectively, the data are analyzed using eight major industry categories based on Standard Industrial Codes:

- | | |
|--------------------|------------------------------|
| Automotive | Non-Automotive Manufacturing |
| Consumer Business | Real Estate & Construction |
| Energy & Utilities | Services |
| Financial Services | Technology & Life Sciences |

- Technology companies, as a group, tend to have better female representation than other sectors
 - o 16% of the Technology sector companies have three or more directors compared with
 - 10% of Consumer Business sector companies
 - 3% of Non-Automotive Manufacturing and Financial Services sector companies
 - o 36% of the Technology sector companies have at least one female officer compared with
 - 10% of Automotive sector companies
 - 10% of Consumer Business sector companies
- Financial Services companies have the best representation of senior women with one CEO and four CFOs or COOs

Methodology

A list of all publicly-held corporations registered in Michigan was compiled and sorted by market capitalization as of November 2002. The 100 largest companies were selected for inclusion in this study². A data sheet was prepared for each company, listing the members of the board of directors and the top-five officers along with their titles. This is information that is publicly available through the companies' Securities and Exchange Commission filings. Each of the Michigan Index 100 was asked, via email, mail, and telephone to verify the accuracy of the information we had compiled. Every effort has been made to ensure that the information reported is as accurate and up-to-date as possible. Corporate responses to our requests for verification were incorporated up to September 1, 2003. Changes made or communicated after that date are not reflected herein. A more complete description of the methodology used in this study is included in Appendix A of the report.

Recommendations for Future Research and Programming

1. **Conduct this research on an annual basis.**
The real value of the Index Report will be a repeated measure that examines trends over time. Ideally, the Index should be calculated annually.
2. **Conduct additional research.**
Much of the data required to complete additional studies are not publicly available and would therefore require more extensive research resources. These proposed studies are listed in order of increasing difficulty and cost:
 - a. **Research on public companies not headquartered in Michigan that are significant employers in the state.**
Several large public companies that are significant employers in Michigan are not included in this study because they are not headquartered in the state (e.g., DaimlerChrysler Corporation, Pfizer, Inc.). A study of Michigan's leading employers should be a top priority.
 - b. **Research on companies that employ significant numbers in Michigan but are not-for-profit organizations.**
Corporations that are significant Michigan employers were not included in this study because they are not-for-profit corporations (e.g., Trinity Health, Henry Ford Health System). Obtaining information on these organizations would require more extensive research resources.
 - c. **Research that examines data on all officer positions, not just the top-five most highly compensated officers.**
This study restricted the definition of officer to include only the top-five most highly compensated individuals as reported in the company's proxy statement. An additional study of all officer positions (which are not included in proxy filings) would be desirable in order to describe more fully the status of women in all executive-level leadership positions.
 - d. **Research on companies that employ significant numbers in Michigan but are privately-held companies.**
Several corporations that are significant Michigan employers were not included in this study because they are privately-held (e.g., Penske Motorsports, Inc., Guardian Industries Corporation). Information on privately-held companies is not publicly available.

² It should be noted that this definition excludes a number of well-known and highly visible companies, many of whom are major players in the Michigan economy and who employ significant numbers. These include companies in the not-for-profit sectors, hospitals and health care operations, universities and colleges, and privately-held businesses of all types. Also excluded are non-Michigan companies, notably DaimlerChrysler, now a German firm.

3. Share practical tools and best practices from top scorers in this Index and similar national reports.

Educational programs can provide corporations access to pragmatic leadership succession planning and talent management tools for developing and tapping into the pool of talented women. Forums should be developed for exchanging best practice information, particularly the steps that the top scorers have taken to produce desired outcomes, including executive development and mentoring programs.

Summary

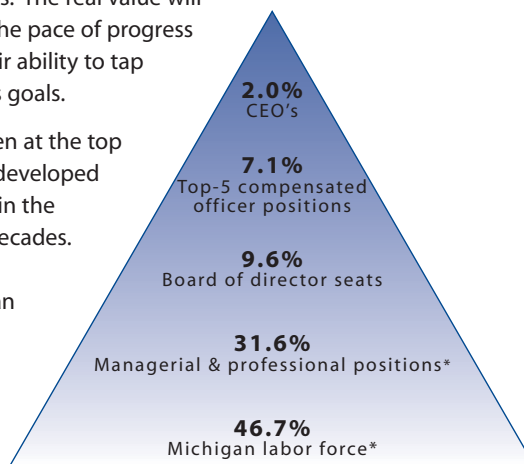
Michigan's economic well-being relies on a vibrant and creative business community and the talents and skills of its leaders. Attracting and retaining a diverse workforce of the best talent is critical to the success of Michigan's leading corporations and, indeed, all employers. In order to attract the best talent, the state's business environment must be perceived as one which offers legitimate opportunity for talented individuals - women as well as men - who aspire to the highest levels of business leadership.

This triangle³ depicts women's participation at various levels in the Michigan workforce.

The 2003 Women's Leadership Index is a beginning, a place to start, by objectively evaluating where Michigan stands today in attracting, developing, and retaining executive women leaders. The real value will come in tracking this Index over time to measure the pace of progress at Michigan's top publicly-held companies and their ability to tap the widest possible talent pool to achieve business goals.

One reason often cited to explain the lack of women at the top is the belief that a pool of candidates needs to be developed and that this will take time. Certainly, this was true in the past but has changed markedly in the past three decades.

Women have made up over 40% of the national workforce for 27 years, since 1976. Those who began their careers when women moved into the workforce in unprecedented numbers in the 1970s now have three decades of experience in their professions. Currently, women hold nearly a third of the managerial, executive and professional positions in the Michigan workforce, positions from which future corporate leaders are recruited and developed.



*Source: Geographic Profile of Employment and Unemployment 2001 www.bls.gov/gps/home.htm

Moreover, for more than 20 years, significant numbers of women have pursued degrees that would help prepare them for corporate leadership. For example, 24 years ago, in 1981, women made up 39% of the students enrolled in bachelor's programs in business; at the MBA level women comprised 28% of the students. Today these numbers have increased to 49% and 41%, respectively.⁴ Enrollments of women in other fields such as law and engineering have also reached record levels. Yet women still only represent single-digit proportions at the top of the Michigan employment triangle.

The pool is there; it has been there, and now it must be developed and tapped.

³ Inspired by the Catalyst Pyramid as published in the 2002 Catalyst Census of Women Corporate Officers and Top Earners of the Fortune 500

⁴ Table 280. Digest of Education Statistics 2002. Washington, D.C. National Center for Education Statistics. 2003.

(www.nces.ed.gov/pubs2003/digest02)

Results of the Women's Leadership Index Study

The study measured and examined the presence and influence of women executives in the very highest leadership roles in Michigan's top 100 publicly-held companies, using as benchmarks corporate board seats and top-five most highly compensated corporate officer positions.

For the purposes of this study, "top officers" is defined as the company's Chief Executive Officer and its four next highest paid executive officers who received a salary and bonus of \$100,000 or more during the year, as disclosed in the Definitive Proxy statement pursuant to section 14(a) of the Securities Exchange Act of 1934. This definition has several advantages. First, it is a way to equalize large companies that often have many officers with smaller companies that tend to have fewer officer positions. Second, information on the most highly compensated corporate officers is publicly available, while information on any other senior-level or executive group is not. Finally, this focus provides a basis for consistent comparisons over time and across companies and industry sectors.

SECTION A: Index Calculation

At the heart of this study is the Index calculation, a measure designed to assess the degree of leadership parity attained by women in Michigan's 100 largest publicly-held corporations. This section explains the method of calculating the Index and examines the results. The Index provides a means of measuring the degree to which the corporate environment is not just "female friendly," but where women have a degree of parity in corporate leadership. Accordingly, maximum Index points are awarded when the proportion of women holding top-five officer and director positions equals 50%.

Logic of Index Formula

- Officers are awarded more points than directors. This is based on our assumption that in terms of their impact on the culture, climate, and day-to-day operation of a business, officer positions are more influential than directors
- Points are awarded on the basis of percentage rather than number in order to equalize disparate board size
- There is a reasonable spread of the data
- Critical mass is valued because there is a different level of influence on decision-making associated with a token voice versus several diverse perspectives. Accordingly, more points are awarded for greater female representation in top-five compensated officer positions and board seats

Index points are awarded according to the following schedule:

| Index Formula | | |
|---------------|------------------------------|-----------------------------|
| % | points for % of directors | points for % of officers |
| >50% | 10 | 20 |
| 40-49% | 8 | 16 |
| 30-39% | 6 | 12 |
| 20-29% | 4 | 8 |
| 10-19% | 2 | * |
| 1-9% | 1 | * |
| 0% | 0 | 0 |

* the minimum score (1 out of 5) is 20%

The total points possible are 30, with scores ranging from 0 - 24 and an average score of four points.



Recognizing that the “Michigan Index 100” companies range enormously in size, they have been divided into three revenue-related groups:

- Group I - the 24 Fortune 500 companies
- Group II - the 41 companies with annual revenues of \$100 million or more (but not among the Fortune 500)
- Group III - the 35 companies with annual revenues less than \$100 million

| Index Score Break-Down | | | | |
|------------------------|------------|---------------------|-----------|-----------|
| Point Range | Total | Number of companies | | |
| | | Group I | Group II | Group III |
| 11-30 | 10 | 1 | 4 | 5 |
| 1-10 | 57 | 20 | 22 | 15 |
| 0 | 33 | 3 | 15 | 15 |
| Total | 100 | 24 | 41 | 35 |

The scores reveal three general categories of companies. First are the top-ten scoring companies; at the other extreme are the 33 companies that have no women as either directors or top-five officers and therefore earned zero Index points. In between are the 57 companies earning between 1 and 10 points.

- Within size groups, most companies fall within the 1-10 point range: 83% of Group I companies; 54% of Group II; 43% of Group III
- Overall, the majority of companies (90%) earned 10 Index points or less; only six companies earned more than half the available Index points. The ten top scoring companies earned 12 or more points.

| The Top-Ten Scoring Michigan Index 100 Companies | | |
|--|-------|--------------|
| | Group | Index Points |
| FNBH Bancorp, Inc. | III | 24 |
| Compuware Corporation | II | 22 |
| Energy Conversion Devices, Inc. | III | 20 |
| Flagstar Bancorp, Inc. | II | 18 |
| Somanetics Corporation | III | 16 |
| X-Rite Incorporated | III | 16 |
| Borders Group, Inc. | I | 14 |
| Herman Miller, Inc. | II | 12 |
| Pavilion Bancorp, Inc. | III | 12 |
| Tower Automotive, Inc. | II | 12 |

These top scoring companies represent some of the smallest companies in the study; half are in Group III, four are in Group II, and only one is a Fortune 500 company. Complete company listings are included in Appendices C and D.

SECTION B: Findings on Women’s Representation in Senior Leadership

This section provides an overall view of women’s representation in senior leadership positions for all 100 companies in the study. Female senior leadership is defined as a woman in one or more of the following positions: Board Chair, President, CEO, CFO, COO, or multiple female directors and/or top-five compensated officers.

- In total, women executives hold 9.6% of the seats on corporate boards and 7.1% of the top-five compensated officer positions.
- Over three-quarters (76%) of the companies have no women among their top-five compensated officers; 18% have a single top female officer, while only 6% have more than one woman in this “top earners” group.
- Women fare better in the director ranks; 59% of companies have at least a single female director, including 23% which have more than one. Companies in the study have boards ranging in size from 4 to 23, with an average size of 9 people.

“Leaders within our company—male or female—all share the same fundamental commitment to results. We get there by investing in leadership development, celebrating diversity and the unique talents of our people, and finally, by respecting the need we all share to balance our work with the full lives we all lead outside of the organization.”

— Tami Heim, President, Borders, Borders Group, Inc.

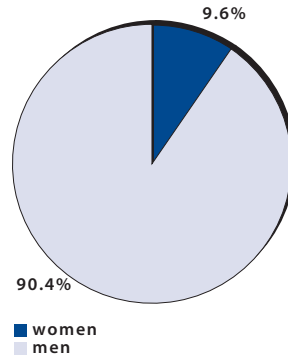


“Coming from an automaker—which, in the past, was typecast as a male-dominated industry—I can tell you the tide has turned. Women are integral to the design, development, manufacture, and marketing of new cars and trucks; and women increasingly call the shots in new vehicle purchases.”

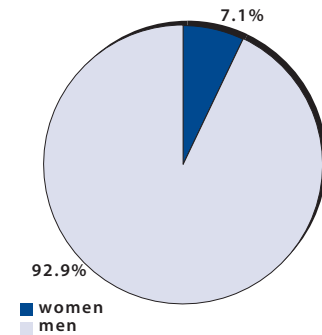
— Kathleen S. Barclay, Vice President-Global Human Resources, General Motors

Michigan Index 100

Board Seats Held by Women



Top-five Compensated Officer Positions Held by Women



Percentage of Directors and Top-five Compensated Female Officers

| Companies with... | Directors | Officers |
|--------------------------------------|-----------|----------|
| Multiple female directors / officers | 23% | 6% |
| A single female director / officer | 36% | 18% |
| No female directors / officers | 41% | 76% |
| Total | 100% | 100% |

Officers:

As described in Section A, the Index formula gives higher weight to officers than board members because of their individual impact on the operations, decisions, and culture of a company.

- Less than one-quarter (24%) of the companies have at least one woman in a top-five compensated officer position
- Eleven companies have a woman in an executive officer position (CEO, CFO, COO)
- Six companies have more than one woman in a top-five compensated officer position

The 24 Companies with at Least One Woman Executive Among the Top-five Compensated Officers

| Company | Group | Company | Group |
|--|-------|-----------------------------------|-------|
| APCapital, Inc. | II | Meadowbrook Insurance Group, Inc. | II |
| Borders Group, Inc. | I | Neogen Corporation | III |
| Capitol Bancorp Ltd. | III | Pavilion Bancorp, Inc. | III |
| Champion Enterprises, Inc. | II | ProQuest Company | II |
| Chemical Financial Corporation | II | SEMCO Energy, Inc. | II |
| Comerica Bank, Inc | I | Saga Communications, Inc. | II |
| Compuware Corporation (2) | II | Somanetics Corporation (2) | III |
| Energy Conversion Devices, Inc. (2) | III | Superior Consultant Holdings Corp | III |
| FNBH Bancorp, Inc. (3) | III | Taubman Centers, Inc. | II |
| Flagstar Bancorp, Inc. (2) | II | Tower Automotive, Inc. | II |
| Herman Miller, Inc. | II | Visteon Corporation | I |
| Kelly Services | I | X-Rite, Incorporated (2) | III |

Companies with more than one officer are in bold

Of these 24 companies

- One-third are in the Financial Services sector
- Five are in the Technology & Life Sciences sector
- Three are in the Automotive and two in the Non-Automotive Manufacturing sectors

Board of Director Members:

Although the influence of directors is more episodic than that of officers who have daily interaction in corporate affairs, board members are nonetheless highly visible and influential.

- Eleven companies have boards of directors that were at least one-fifth female
- While the companies in the study were more likely to have more than one woman occupying board seats than as officers or senior leaders, less than one-quarter (23%) have more than one female director
- None has a female board chair

| The 11 Companies with 20% or More Female Directors | | | |
|--|--------------------|------------------|------------|
| | # female directors | Total board size | % of women |
| Borders Group, Inc. | 3 | 10 | 30% |
| Compuware Corporation | 4 | 13 | 31% |
| Energy Conversion Devices, Inc. | 3 | 13 | 23% |
| Esperion Therapeutics, Inc. | 2 | 7 | 29% |
| FNBH Bancorp, Inc. | 2 | 9 | 22% |
| Handleman Company | 2 | 8 | 25% |
| Herman Miller, Inc. | 3 | 11 | 27% |
| Steelcase, Inc. | 2 | 10 | 20% |
| Syntel, Inc. | 1 | 5 | 20% |
| Tower Automotive, Inc. | 2 | 9 | 22% |
| Valassis Communications, Inc. | 2 | 9 | 22% |

Of these 11 companies

- Two are Fortune 500 companies
- Four are in the Technology & Life Sciences sector
- Two are in each of the Non-Automotive Manufacturing and Consumer Business sectors
- One is in the Automotive sector

SECTION C: Comparison to Catalyst, Inc. National Findings

This study was inspired in part by the work of Catalyst, Inc., a highly-respected, not-for-profit research and advisory organization working at the national level to advance women in business. Since 1993, Catalyst, Inc. has regularly published reports tracking the numbers of women holding positions as board members or among the highest compensated officers at all Fortune 500 companies. The Michigan Women’s Leadership Index could be considered “the Catalyst report for Michigan business.” Section C compares the results of the Michigan Index 100 companies with the most recent national findings reported by Catalyst, Inc.

The 24 Fortune 500 companies in Michigan are comparable with Catalyst, Inc.’s results⁵ for the entire Fortune 500 in the percentage of board seats held by women. However, the Michigan Fortune 500 have 35% fewer top-five compensated female officers (3.4% compared to 5.2%)⁶.

| Comparison with Catalyst, Inc. Findings | | |
|---|--------------------|-------------------|
| | % Female Directors | % Female Officers |
| Catalyst, Inc. - Fortune 500 | 12.4 | 5.2 |
| Michigan - Fortune 500 | 12.1 | 3.4 |
| Michigan - Index 100 | 9.6 | 7.1 |

The majority of companies in the Michigan study are not Fortune 500 global giants. In their report on women board directors, Catalyst, Inc. also examined companies ranked 501 - 1,000 by Fortune. They found that women held only 8.9% of all board seats in these companies. These results are more in line with ours, confirming our finding that smaller companies are likely to have fewer female directors.



“To paraphrase an old saying, ‘hire who you’ve always hired and get what you’ve always gotten.’ On the other hand, if you hire a kaleidoscope of people, they yield a kaleidoscope of ideas and experiences.”

— Barbara Draper, President & CEO, FNBH Bancorp, Inc.

⁵ It should be noted that the most recent Catalyst, Inc. publications report data for 2002 on women officers and 2001 on women directors, vs. our more recent 2003 data for both officers and directors

⁶ To facilitate comparison with the national results, the numerical data in this section is displayed with one decimal place. Data throughout the remainder of the report most often is displayed with no decimal places.

SECTION D: Findings by Corporate Size Groupings

While some of the companies in the study are giants, most are not; only 24 are Fortune 500 companies. Two-thirds of the companies have annual revenues less than \$1 billion, and of these, over one-third have revenues less than \$100 million. We recognize that it may not always be appropriate to compare the very large with the very small. Accordingly, to examine the effect that corporate size has on the representation of women in leadership positions, the data are divided into three distinct groups:

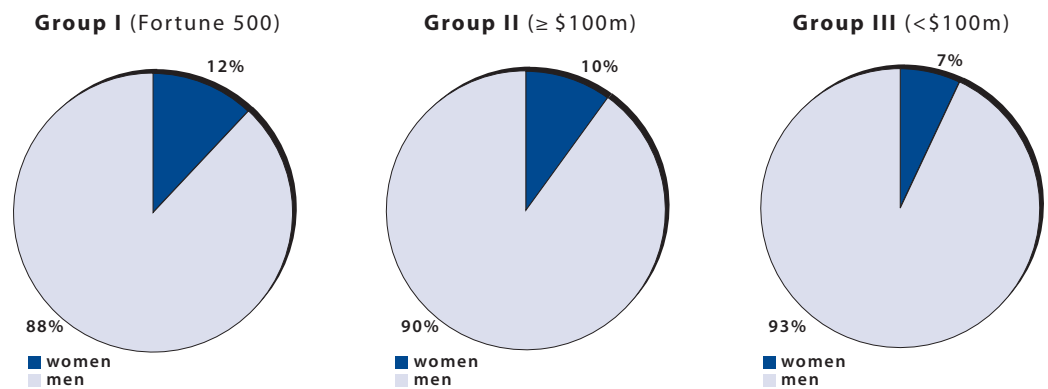
- Group I: Fortune 500 companies (24 companies)
- Group II: Companies with revenues of at least \$100 M, but not Fortune 500 (41 companies)
- Group III: Companies with revenues under \$100 M (35 companies)

Presence of women as a percentage of all director seats and top-five compensated officers

While women represent a small proportion of all board seats and top-five compensated officers (9.6% and 7.1% respectively), a pattern emerges when women's representation is examined by size grouping.

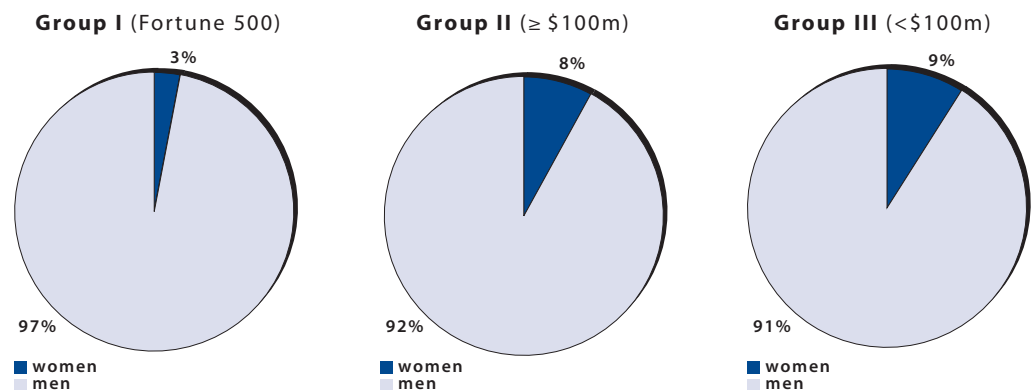
Larger companies tend to have more women directors than smaller companies but fewer women among the top-five compensated officer positions.

Percentage of Board Seats Held by Women



This tendency is opposite for the smaller companies in the study, which tend to have fewer female directors and more female officers.

Percentage of Top-five Compensated Officer Positions Held by Women

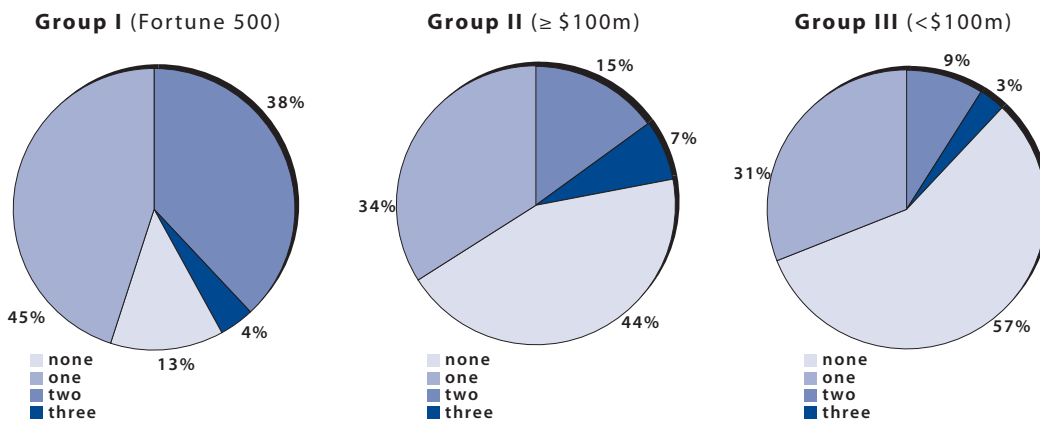




Percentage of companies with more than one woman in a senior leadership position

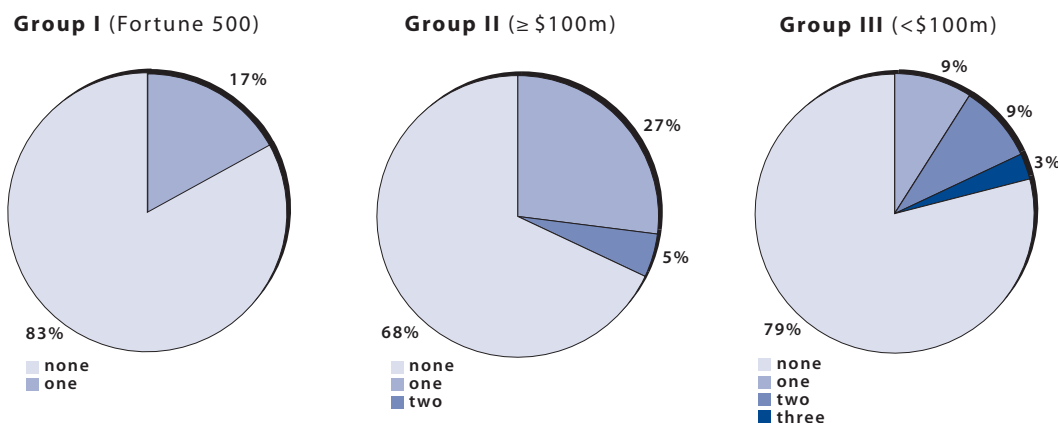
The incidence of companies having more than one woman in either category of senior leadership position (director or top-five compensated officer positions) also shows a pattern by corporate size. Examined graphically in the following pie charts, the trends become apparent.

Percentage of Companies with More Than One Female Director



- Overall, the larger companies are more likely to have female directors than smaller ones. A substantial majority (87%) of the Group I companies have at least one female director compared with 43% of those in Group III. Forty-two percent (42%) of the Group I companies have multiple female directors compared with 12% of those in Group III. This may be in part a result of the tendency for larger companies to have larger boards and accordingly more likely to have at least one female director, a trend also observed by Catalyst, Inc.
- While the larger companies are more likely to have female directors, the reverse is true for female top-five officers. A substantial majority (82%) of the Group I companies have no female top-five officers compared to only 14% with no female directors.
- In each of the groups, a sizeable majority (68% - 83%) of companies has no female officers, with the effect being only somewhat more pronounced in the Group I firms. Companies with a single female officer range from 9% to 27% across the groups. Multiple female officers are rare; out of all 100 respondents, only six companies have multiple female officers and two-thirds of these are in Group III, the smallest companies.

Percentage of Companies with More Than One Woman in Top-five Compensated Officer Positions



“Many women ask me, ‘What is the secret to success?’ So I reflect on my 25 years of hard work and good luck, sacrifices and scars, tears and cheers, loyalty and love, family and friends. And I think, ‘Must be magic.’”

— Kathleen A. Ligocki, President & Chief Executive Officer, Tower Automotive, Inc.

- The Group III companies are more likely to have more than one woman in top-five compensated officer positions; 12% have two or more women in such positions. This is in comparison to 5% of Group II companies, and 0% among the Fortune 500. Nearly one-third (32%) of Group II companies have at least one top-earning woman compared with 21% in Group III, and 17% in Group I.

Female Senior Leadership by Corporate Size Grouping

Female senior leadership is defined as a woman in one or more of the following positions - Board Chair, President, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), or multiple female directors and/or highly compensated officers.

| Female Senior Leadership by Size Group | | | | |
|--|-----------|----------|-----------|-----------|
| | Group I | Group II | Group III | Total |
| <i>Number of companies in each group</i> | 24 | 41 | 35 | 100 |
| Board of Directors | | | | |
| Female Chair | 0 | 0 | 0 | 0 |
| Multiple Female Directors | 11 46% | 8 20% | 4 11% | 23 23% |
| Top-Five Compensated Officers | | | | |
| Female President or CEO | 0 0% | 1 2% | 1 3% | 2 2% |
| Female CFO or COO | 1 4% | 6 15% | 1 3% | 8 8% |
| Multiple Female Officers | 0 0% | 2 5% | 4 11% | 6 6% |
| Multiple Female Directors & Officers | 0 0% | 1 2% | 2 6% | 3 3% |

SECTION E: Findings by Industry Sectors

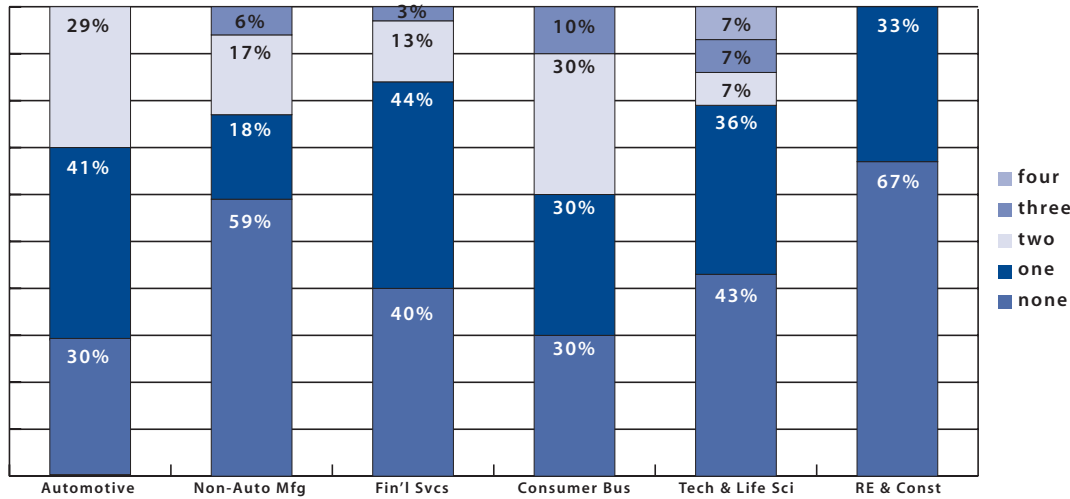
Acknowledging that similarities are likely to exist among companies engaged in the same industry, the companies in the study have been divided into the following eight major categories based on Standard Industrial Codes: Automotive; Non-Automotive Manufacturing; Financial Services; Consumer Business; Technology & Life Sciences; Real Estate & Construction; Energy & Utilities; and Services. In order to compare like-with-like more effectively, this section analyzes the data by focusing on results within industry classifications.

Because of the small number of companies in the Energy & Utilities and Services sectors, they have not been included in the charts and analyses in this section

| Number of Companies in Each Industry Classification | | | |
|---|----|----------------------------|----|
| Financial Services | 30 | Consumer Business | 10 |
| Automotive | 17 | Real Estate & Construction | 6 |
| Non-Automotive Manufacturing | 17 | Energy & Utilities | 3 |
| Technology & Life Sciences | 14 | Services | 3 |



Number of Female Directors by Industry Classification

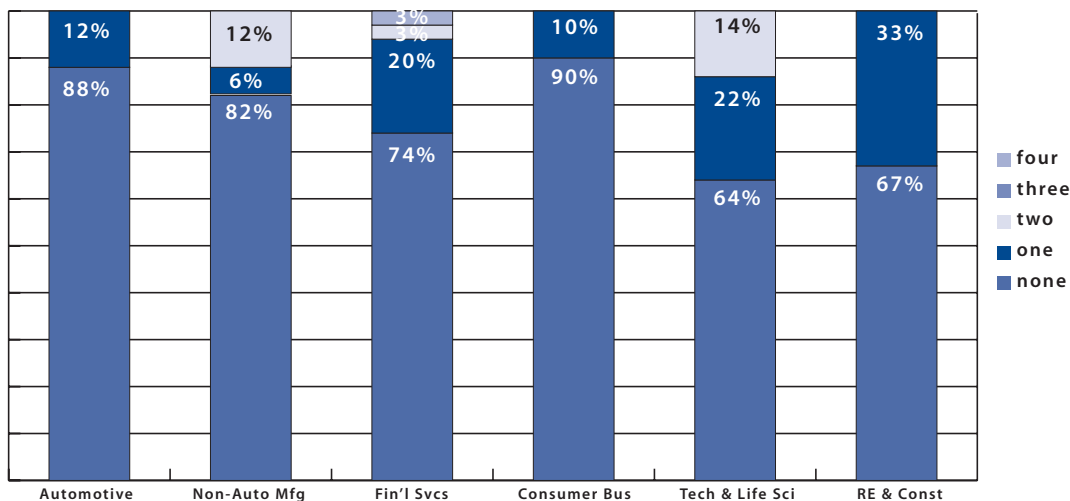


“Good leaders are competent, passionate about what they do and, above all, have an abiding respect for others. Leadership isn’t gender specific – it’s about the individual.”

— Mary E. Chowning, Vice President and CFO, X-Rite Incorporated

- Seventy percent (70%) of the companies in the Automotive and Consumer Business sectors have at least one female director compared with 41% of companies in the Non-Automotive Manufacturing sector and 33% in Real Estate & Construction.
- Fourteen percent (14%) of the Technology & Life Science sector companies have three or more directors compared with 10% in Consumer Business, 6% in the Non-Automotive Manufacturing, 3% in the Financial Services sector, and none in the other sectors.
- Non-Automotive Manufacturing companies lag behind the Automotive sector in appointing women to their boards. Seventy percent (70%) of the Automotive sector companies have one or more female directors compared with 41% in the Non-Automotive Manufacturing sector.

Number of Top-five Compensated Female Officers by Industry Classification





“Diversity is fundamental to our business. By creating a diverse environment, we bring in and cultivate talented women and men who have fresh experiences, ideas, backgrounds, perspectives and life responsibilities. In the end, our company is more successful and all our employees will benefit well into our second century.”

— Joe Laymon, Group Vice President, Global Human Resources, Ford Motor Company

- Few companies have multiple women in both officer and director positions.
- The differences between the Automotive and Non-Automotive Manufacturing sectors are greatly reduced when considering the presence of women among the top-five compensated officers. Twelve percent (12%) of Automotive sector companies and 18% of Non-Automotive Manufacturing sector companies have female top-five officers.
- Thirty-six percent (36%) of the companies in the Technology sector have one or more female officers compared with 26% in the Financial Services sector and 10% in Consumer Business.
- Technology sector companies have the highest incidence of two or more female officers (14%) compared with 6% in Financial Services, 12% in Non-Automotive Manufacturing, and none in the other sectors.
- Financial Service sector companies have the best representation of women in the positions of CEO, CFO, or COO.

Female Senior Leadership by Industry Classification

| | Auto- motive | Non-Auto Manu- facturing | Financial Services | Consumer Business | Technology & Life Sciences | Real Estate & Construction |
|--------------------------------------|-----------------|--------------------------------|-----------------------|----------------------|----------------------------------|----------------------------------|
| <i>Companies per sector</i> | 17 | 17 | 30 | 10 | 14 | 6 |
| Board of Directors | | | | | | |
| Female Chair | 0 | 0 | 0 | 0 | 0 | 0 |
| Multiple Female Directors | 6 | 4 | 4 | 4 | 3 | 0 |
| Top-five Officers | | | | | | |
| Female President or CEO | 1 | 0 | 1 | 0 | 0 | 0 |
| Female CFO or COO | 0 | 1 | 4 | 0 | 1 | 2 |
| Multiple Female Officers | 0 | 2 | 2 | 0 | 2 | 0 |
| Multiple Female Directors & Officers | 0 | 0 | 1 | 0 | 2 | 0 |

Recommendations for Future Research and Programming

1. **Conduct this research on an annual basis.**
The real value of the Index Report is as a repeated measure in order to examine trends over time. The Index should be calculated no less frequently than every other year, but ideally on an annual basis.
2. **Conduct additional research.**
Much of the data required to complete additional studies are not publicly available and would therefore require more extensive research resources. These proposed studies are listed in order of increasing difficulty and cost:
 - a. **Research on public companies not headquartered in Michigan that are significant employers in the state.**
Several large public companies that are significant employers in Michigan are not included in this study because they are not headquartered in the state (e.g., DaimlerChrysler Corporation, Pfizer, Inc.). Conducting a study of Michigan's leading employers should be a top priority.
 - b. **Research on companies that employ significant numbers in Michigan but are not-for-profit organizations.**
Corporations that are significant Michigan employers were not included in this study because they are not-for-profit corporations (e.g., Trinity Health, Henry Ford Health System). Obtaining information on these organizations would require more extensive research resources.



- c. **Research that examines data on all officer positions, not just the top-five most highly compensated officers.**
This study restricted the definition of officer to include only the top-five most highly compensated individuals as reported in the company’s proxy statement. An additional study of all officer positions (which are not included in proxy filings) would be desirable in order to describe more fully the status of women in all executive-level leadership positions.
 - d. **Research on companies that employ significant numbers in Michigan but are privately-held companies.**
Corporations that are significant Michigan employers were not included in this study because they are privately-held (e.g., Penske Motorsports, Inc., Guardian Industries Corporation). Information on privately-held companies is not publicly available and would therefore require more extensive research resources.
3. **Share practical tools and best practices from lead scorers in the Michigan Index and similar national reports.**
Educational programs can provide corporations access to pragmatic leadership succession planning and talent management tools for developing and tapping into the pool of talented women. Forums should be developed for exchanging best practice information, particularly the steps that the top scorers have taken to produce desired outcomes, including executive development and mentoring programs for women.

“Women and men, visionaries and implementers, artists, engineers and ‘bean counters’ — all have a critical role in contributing to a rich and vital corporate community. It’s this embedded cultural respect for every human being’s unique gifts and talents that has proven the corner stone of Herman Miller’s success.”

— Beth Nickels, Chief Financial Officer, Herman Miller, Inc.

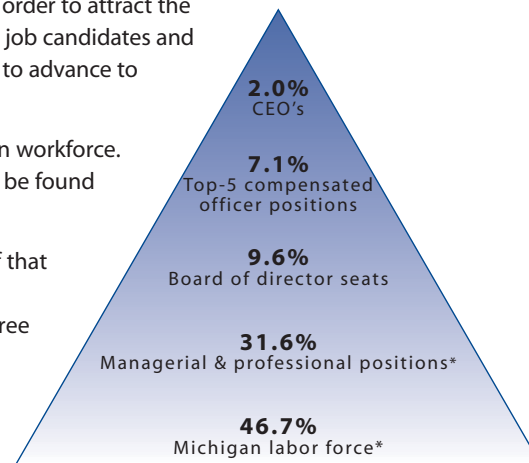
Conclusions

Michigan’s economic well-being relies on a vibrant and creative business community and the talents and skills of its leaders. Attracting and retaining a diverse workforce of the best talent is critical to the success of Michigan’s leading corporations and, indeed, all employers. In order to attract the best talent, Michigan’s business environment must be attractive to potential job candidates and provide support for talented individuals - both women and men - who seek to advance to leadership positions.

The triangle⁷ depicts women’s participation at various levels in the Michigan workforce. Just as the triangle gets smaller toward its point, there are fewer women to be found at every level as one ascends the employment hierarchy.

One reason often cited to explain the lack of women at the top is the belief that a “pool” of candidates needs to be developed and that this will take time. Certainly, this was true in the past but has changed markedly in the past three decades. Women have made up over 40% of the national workforce for 27 years, since 1976. Those who began their careers when women moved into the workforce in unprecedented numbers in the 1970s now have three decades of experience in their professions. Currently, women hold nearly a third of the managerial, executive and professional positions in the Michigan workforce, positions from which future corporate leaders are recruited and developed.

Moreover, for more than 20 years, significant numbers of women have pursued degrees which would help prepare them for corporate leadership. For example, 24 years ago, in 1981, women made up 39% of the students enrolled in bachelor’s programs in business; at the MBA level women comprised 28% of the students. Today these numbers have increased to 49% and 41%, respectively⁸. Enrollments of women in other fields such as law and engineering have also reached record levels. Yet women still represent only single-digit proportions at the top of the Michigan employment triangle.



*Source: Geographic Profile of Employment and Unemployment 2001 www.bls.gov/gps/home.htm

The pool is there; it has been there, and now it must be developed and tapped.

⁷ Inspired by the Catalyst Pyramid as published in the 2002 Catalyst Census of Women Corporate Officers and Top Earners of the Fortune 500

⁸ Table 280. Digest of Education Statistics 2002. Washington, D.C. National Center for Education Statistics. 2003. (www.nces.ed.gov/pubs2003/digest02)

APPENDICES

The following appendices show the 100 publicly-held companies in the study along with certain key information such as industry classification, size group, and Index score.

- Appendix A: The methodology used in conducting this study
- Appendix B: Alphabetical listing and scores of the Michigan Index 100 companies
- Appendix C: Companies by Industry Classification and in order of Index Score
- Appendix D: Companies by Size Group and in order of Index Score
- Appendix E: Companies by Size Group and in order of Annual Revenues
- Appendix F: Company listing with titles of top-five compensated female officers
- Appendix G: Company listing with percentage of female directors and number of female top-five officers

Key to Data in the Appendices

Industry Classification

| | |
|------------------------------|------|
| Automotive | Auto |
| Non-Automotive Manufacturing | Mfg |
| Financial Services | FS |
| Consumer Business | CB |
| Technology & Life Sciences | T/LS |
| Real Estate & Construction | RE/C |
| Energy & Utilities | E&U |
| Services | Svc |

Index Score

Calculation of the Index score is explained on page 8.

APPENDIX A: The Methodology Used in Conducting the Study

Selecting the companies

A list of all publicly-held corporations registered in Michigan (n=258) was compiled using Baseline (<http://www.baseline.com>) a subscription-based investment information service. A member of the collaboration team provided access to this service. Because many registered companies are not actively doing business, the active status of each corporation on the list was verified using internet sources (WSJ-Online and Lycos Financial). This step reduced the list to 184 companies that were then sorted by market capitalization (number of shares outstanding x price per share as of November 2002). The 100 largest companies were selected for inclusion in this study.

Gathering the data

Information was obtained for the largest 100 companies through the Securities and Exchange Commission's EDGAR company search site (<http://www.sec.gov/edgar/searchedgar/companysearch.html>). Primary information sources were each company's most recent Annual Report (form 10-K) and Definitive Proxy (form DEF 14A) filings. A data sheet was prepared for each of the 100 largest companies, listing the members of the board of directors and the top officers of the company along with their titles and gender.

Definitions

In formulating this study, we agreed with the methodology adopted by Catalyst, Inc. For purposes of this study, "top officers" are defined as the company's Chief Executive Officer and its four next highest paid executive officers who received a salary and bonus of \$100,000 or more during the year, as disclosed in the Definitive Proxy statement pursuant to section 14(a) of the Securities Exchange Act of 1934. Restricting the definition of "officer" in this manner provided several benefits. First, it is a way to equalize large companies that often have many officers with smaller companies that tend to have fewer officer positions. Second, information on top-five corporate officers is publicly available, while information on any other senior-level executive group is not. Finally, a focus on corporate officers provides a basis for consistent comparisons over time and across companies and industry sectors.

The gender of each person listed was determined by obvious gender-related names. In cases of ambiguous names, gender was determined by reference to the text in the proxy filings that described directors and officers using gendered pronouns (he/she) and titles such as Mr. or Ms.

Verifying data

The names of corporate directors and top officers (as described) is information publicly available through the companies' Securities and Exchange Commission filings. Every attempt was made to gather the most recently filed information. In addition, each company was contacted by telephone to determine the appropriate contact person within the company to review the information we had compiled. The data sheets were e-mailed (or in some cases faxed) to the designated contact person who was asked to verify the accuracy of the information we had compiled, including the gender of each person listed. The plan for marketing the report and disseminating the information to the media required that we go to great lengths to insure that we had the most accurate and up-to-date information on the companies included in the report. These efforts included second and third waves of contacts, including a personalized letter to the CEO of non-responding companies, as well as a follow-up letter, and several attempts at telephone and e-mail contact to the public relations offices. At the time of publication, the authors had successfully contacted 95% of the companies included in the study. For those companies that did not verify their data, we obtained the information from public sources including company annual reports, 10-Ks, and proxy statements.

Every effort has been made to assure that the information reported is as accurate and up-to-date as possible. Corporate responses to our requests for verification were incorporated up to September 1, 2003. Changes made or communicated after that date are not reflected herein.



"We've always promoted talent where we found it, and we happen to be fortunate to have many talented women working for us. Today, almost half of our senior officers are women."

— Mark Hammond, President and CEO,
Flagstar Bancorp, Inc.

APPENDIX B: Alphabetical Listing and Scores of Michigan Index 100 Companies

(See key to data on page 18)

| Corporation | index score | industry class | size group |
|------------------------------------|-------------|----------------|------------|
| Agree Realty Corporation | 0 | RE/C | III |
| Alpena Bancshares, Inc. | 0 | FS | III |
| American Axle & Manufacturing | 0 | Auto | I |
| APCapital, Inc. | 8 | FS | II |
| ArvinMeritor, Inc. | 2 | Auto | I |
| Borders Group, Inc. | 14 | CB | I |
| Capital Directions, Inc. | 2 | FS | III |
| Capitol Bancorp Ltd. | 10 | FS | II |
| Caraco Pharmaceutical Laboratories | 2 | T/LS | III |
| Catuity, Inc. | 0 | T/LS | III |
| Champion Enterprises, Inc. | 8 | RE/C | II |
| Chemical Financial Corporation | 9 | FS | II |
| Citizens Banking Corporation | 1 | FS | II |
| Citizens First Bancorp, Inc. | 0 | FS | III |
| CMS Energy Corporation | 2 | E&U | I |
| Collins & Aikman Corporation | 1 | Auto | I |
| Comerica Bank, Inc | 10 | FS | I |
| Commercial National Financial Corp | 0 | FS | III |
| Community Central Bank Corp | 2 | FS | III |
| Compuware Corporation | 22 | T/LS | II |
| Comshare, Incorporated | 2 | T/LS | III |
| County Bank Corp | 0 | FS | III |
| Covansys Corporation | 0 | T/LS | II |
| Credit Acceptance Corporation | 0 | FS | II |
| Dearborn Bancorp, Inc. | 1 | FS | III |
| Delphi Corporation | 2 | Auto | I |
| Dow Chemical Company | 2 | Mfg | I |
| DTE Energy Company | 2 | E&U | I |
| Energy Conversion Devices, Inc. | 20 | T/LS | III |
| Esperion Therapeutics, Inc. | 4 | T/LS | III |
| Federal Screw Works | 0 | Auto | III |
| Federal-Moquil Corporation | 2 | Auto | I |
| Fentura Financial, Inc. | 2 | FS | III |
| Firstbank Corporation | 0 | FS | III |
| Flagstar Bancorp, Inc. | 18 | FS | II |
| FNBH Bancorp, Inc. | 24 | FS | III |
| Ford Motor Company | 2 | Auto | I |
| General Motors Corporation | 1 | Auto | I |
| Gentex Corporation | 2 | Auto | II |
| Handleman Company | 4 | CB | II |
| Hayes Lemmerz International, Inc. | 0 | Auto | II |
| Herman Miller, Inc. | 12 | Mfg | II |
| IBT Bancorp, Inc. | 0 | FS | III |
| Independent Bank Corporation | 0 | FS | II |
| INTERMET Corporation | 2 | Auto | II |
| Kaydon Corporation | 0 | Mfg | II |
| Kellogg Company | 2 | CB | I |
| Kelly Services | 10 | Svc | I |
| Kmart Corporation | 2 | CB | I |
| Knap & Voigt Manufacturing | 0 | Mfg | II |
| La-Z-Boy | 2 | Mfg | II |

| Corporation | index score | industry class | size group |
|-------------------------------------|-------------|----------------|------------|
| Lear Corporation | 0 | Auto | I |
| Macatawa Bank Corporation | 2 | FS | III |
| Manatron, Inc. | 0 | T/LS | III |
| Masco Corporation | 2 | Mfg | I |
| Maxco, Inc. | 0 | Mfg | II |
| MBT Financial Corp. | 2 | FS | II |
| Meadowbrook Insurance Group, Inc. | 10 | FS | II |
| Mercantile Bank Corporation | 2 | FS | III |
| Meritage Hospitality Group, Inc. | 0 | CB | III |
| Neogen Corporation | 8 | T/LS | III |
| Noble International Ltd. | 2 | Auto | II |
| North Country Financial Corporation | 0 | FS | III |
| O.A.K. Financial Corporation | 2 | FS | III |
| Pavilion Bancorp, Inc. | 12 | FS | III |
| Pelican Financial, Inc. | 2 | FS | III |
| Perrigo Company | 2 | T/LS | II |
| ProQuest Company | 8 | T/LS | II |
| Pulte Homes, Inc. | 1 | RE/C | I |
| Ramco-Gershenson Properties Trust | 0 | RE/C | III |
| Republic Bancorp, Inc. | 1 | FS | II |
| Rofin-Sinar Technologies, Inc. | 0 | Mfg | II |
| Rouge Industries, Inc. | 0 | Mfg | II |
| Saga Communications, Inc. | 10 | T/LS | II |
| SEMCO Energy, Inc. | 10 | E&U | II |
| Somanetics Corporation | 16 | Mfg | III |
| Sotheby's Holdings, Inc. | 1 | CB | II |
| Southern Michigan Bancorp, Inc. | 2 | FS | III |
| Spartan Motors, Inc. | 0 | Auto | II |
| Spartan Stores, Inc. | 2 | CB | I |
| Sparton Corporation | 0 | Mfg | II |
| Sports Resorts International, Inc. | 2 | Auto | III |
| Steelcase, Inc. | 4 | Mfg | I |
| Stryker Corporation | 2 | Mfg | I |
| Sturgis Bancorp, Inc. | 0 | FS | III |
| Sun Communities, Inc. | 0 | RE/C | II |
| Superior Consultant Holdings | 8 | Svc | III |
| Syntel, Inc. | 4 | T/LS | II |
| Taubman Centers, Inc. | 10 | RE/C | II |
| TechTeam Global, Inc. | 0 | T/LS | III |
| Tecumseh Products Company | 0 | Mfg | II |
| Tower Automotive, Inc. | 12 | Auto | II |
| United Auto Group, Inc. | 0 | CB | I |
| Universal Forest Products | 0 | Mfg | II |
| Valassis Communications, Inc. | 4 | Svc | II |
| Visteon Corporation | 10 | Auto | I |
| Whirlpool Corporation | 2 | Mfg | I |
| Wolohan Lumber Co. | 0 | CB | II |
| Wolverine World Wide, Inc. | 2 | CB | II |
| X-Rite, Incorporated | 16 | Mfg | III |

APPENDIX D: Companies in the Study by Size Group and in Order of Index Score

| Group I (Fortune 500) | index score | Group II (≥ \$100m) | index score | Group III (< \$100m) | index score |
|-------------------------------|-------------|-----------------------------------|-------------|-------------------------------------|-------------|
| Borders Group, Inc. | 14 | Compuware Corporation | 22 | FNBH Bancorp, Inc. | 24 |
| Visteon Corporation | 10 | Flagstar Bancorp, Inc. | 18 | Energy Conversion Devices, Inc. | 20 |
| Kelly Services | 10 | Herman Miller, Inc. | 12 | Somanetics Corporation | 16 |
| Comerica Bank, Inc. | 10 | Tower Automotive, Inc. | 12 | X-Rite, Incorporated | 16 |
| Steelcase, Inc. | 4 | SEMCO Energy, Inc. | 10 | Pavilion Bancorp, Inc. | 12 |
| Ford Motor Company | 2 | Taubman Centers, Inc. | 10 | Superior Consultant Holdings | 8 |
| Kmart Corporation | 2 | Meadowbrook Insurance Group | 10 | Neogen Corporation | 8 |
| Dow Chemical Company | 2 | Capitol Bancorp Ltd. | 10 | Esperion Therapeutics, Inc. | 4 |
| Delphi Corporation | 2 | Saga Communications, Inc. | 10 | Comshare, Incorporated | 2 |
| Whirlpool Corporation | 2 | Chemical Financial Corporation | 9 | O.A.K. Financial Corporation | 2 |
| Masco Corporation | 2 | ProQuest Company | 8 | Macatawa Bank Corporation | 2 |
| CMS Energy Corporation | 2 | APCapital, Inc. | 8 | Mercantile Bank Corporation | 2 |
| Kellogg Company | 2 | Champion Enterprises, Inc. | 8 | Fentura Financial, Inc. | 2 |
| ArvinMeritor, Inc. | 2 | Handleman Company | 4 | Caraco Pharmaceutical Laboratories | 2 |
| DTE Energy Company | 2 | Valassis Communications, Inc. | 4 | Pelican Financial, Inc. | 2 |
| Federal-Moquq Corporation | 2 | Syntel, Inc. | 4 | Southern Michigan Bancorp, Inc. | 2 |
| Spartan Stores, Inc. | 2 | La-Z-Boy | 2 | Sports Resorts International, Inc. | 2 |
| Stryker Corporation | 2 | Wolverine World Wide, Inc. | 2 | Community Central Bank Corporation | 2 |
| General Motors Corporation | 1 | Perrigo Company | 2 | Capital Directions, Inc. | 2 |
| Pulte Homes, Inc. | 1 | INTERMET Corporation | 2 | Dearborn Bancorp, Inc. | 1 |
| Collins & Aikman Corporation | 1 | Gentex Corporation | 2 | Federal Screw Works | 0 |
| Lear Corporation | 0 | Noble International Ltd. | 2 | Ramco-Gershenson Properties Trust | 0 |
| American Axle & Manufacturing | 0 | MBT Financial Corp. | 2 | TechTeam Global, Inc. | 0 |
| United Auto Group, Inc. | 0 | Citizens Banking Corporation | 1 | Firstbank Corporation | 0 |
| | | Sotheby's Holdings, Inc. | 1 | Citizens First Bancorp, Inc. | 0 |
| | | Republic Bancorp, Inc. | 1 | Meritage Hospitality Group, Inc. | 0 |
| | | Hayes Lemmerz International, Inc. | 0 | Manatron, Inc. | 0 |
| | | Universal Forest Products | 0 | IBT Bancorp, Inc. | 0 |
| | | Tecumseh Products Company | 0 | Agree Realty Corporation | 0 |
| | | Rouge Industries, Inc. | 0 | County Bank Corp | 0 |
| | | Covansys Corporation | 0 | Sturgis Bancorp, Inc. | 0 |
| | | Kaydon Corporation | 0 | Alpena Bancshares, Inc. | 0 |
| | | Spartan Motors, Inc. | 0 | Commercial National Financial Corp | 0 |
| | | Rofin-Sinar Technologies, Inc. | 0 | North Country Financial Corporation | 0 |
| | | Wolohan Lumber Co. | 0 | Catuity, Inc. | 0 |
| | | Sun Communities, Inc. | 0 | | |
| | | Credit Acceptance Corporation | 0 | | |
| | | Sparton Corporation | 0 | | |
| | | Maxco, Inc. | 0 | | |
| | | Knape & Voigt Manufacturing | 0 | | |
| | | Independent Bank Corporation | 0 | | |

APPENDIX E: Companies in the Study by Size Group and in Order of Annual Revenues

| Group I (Fortune 500) | index score | Group II (≥ \$100m) | index score | Group III (< \$100m) | index score |
|-------------------------------|-------------|-----------------------------------|-------------|-------------------------------------|-------------|
| General Motors Corporation | 1 | Tower Automotive, Inc. | 12 | X-Rite, Incorporated | 16 |
| Ford Motor Company | 2 | La-Z-Boy | 2 | Federal Screw Works | 0 |
| Kmart Corporation | 2 | Hayes Lemmerz International, Inc. | 0 | Superior Consultant Holdings | 8 |
| Dow Chemical Company | 2 | Universal Forest Products | 0 | Energy Conversion Devices, Inc. | 20 |
| Delphi Corporation | 2 | Herman Miller, Inc. | 12 | Ramco-Gershenson Properties Trust | 0 |
| Visteon Corporation | 10 | Compuware Corporation | 22 | TechTeam Global, Inc. | 0 |
| Lear Corporation | 0 | Champion Enterprises, Inc. | 8 | Comshare, Incorporated | 2 |
| Whirlpool Corporation | 2 | Tecumseh Products Company | 0 | O.A.K. Financial Corporation | 2 |
| Masco Corporation | 2 | Handleman Company | 4 | Macatawa Bank Corporation | 2 |
| CMS Energy Corporation | 2 | Rouge Industries, Inc. | 0 | Firstbank Corporation | 0 |
| Kellogg Company | 2 | Valassis Communications, Inc. | 4 | Mercantile Bank Corporation | 2 |
| Pulte Homes, Inc. | 1 | Wolverine World Wide, Inc. | 2 | Citizens First Bancorp, Inc. | 0 |
| United Auto Group, Inc. | 0 | Perrigo Company | 2 | Meritage Hospitality Group, Inc. | 0 |
| ArvinMeritor, Inc. | 2 | INTERMET Corporation | 2 | Manatron, Inc. | 0 |
| DTE Energy Company | 2 | SEMCO Energy, Inc. | 10 | Neogen Corporation | 8 |
| Federal-Moquol Corporation | 2 | Citizens Banking Corporation | 1 | North Country Financial Corporation | 0 |
| Kelly Services | 10 | Flagstar Bancorp, Inc. | 18 | IBT Bancorp, Inc. | 0 |
| Collins & Aikman Corporation | 1 | ProQuest Company | 8 | FNBH Bancorp, Inc. | 24 |
| Borders Group, Inc. | 14 | Gentex Corporation | 2 | Fentura Financial, Inc. | 2 |
| Spartan Stores, Inc. | 2 | Covansys Corporation | 0 | Agree Realty Corporation | 0 |
| American Axle & Manufacturing | 0 | Taubman Centers, Inc. | 10 | Caraco Pharmaceutical Laboratories | 2 |
| Steelcase, Inc. | 4 | Sotheby's Holdings, Inc. | 1 | Pelican Financial, Inc. | 2 |
| Stryker Corporation | 2 | Republic Bancorp, Inc. | 1 | Southern Michigan Bancorp, Inc. | 2 |
| Comerica Bank, Inc. | 10 | APCapital, Inc. | 8 | Sports Resorts International, Inc. | 2 |
| | | Kaydon Corporation | 0 | Dearborn Bancorp, Inc. | 1 |
| | | Spartan Motors, Inc. | 0 | County Bank Corp | 0 |
| | | Rofin-Sinar Technologies, Inc. | 0 | Sturgis Bancorp, Inc. | 0 |
| | | Chemical Financial Corporation | 9 | Community Central Bank Corporation | 2 |
| | | Meadowbrook Insurance Group | 10 | Alpena Bancshares, Inc. | 0 |
| | | Wolohan Lumber Co. | 0 | Commercial National Financial Corp | 0 |
| | | Sun Communities, Inc. | 0 | Capital Directions, Inc. | 2 |
| | | Syntel, Inc. | 4 | Somanetics Corporation | 16 |
| | | Capitol Bancorp Ltd. | 10 | Catuity, Inc. | 0 |
| | | Credit Acceptance Corporation | 0 | Pavilion Bancorp, Inc. | 12 |
| | | Sparton Corporation | 0 | Eperion Therapeutics, Inc. | 4 |
| | | Maxco, Inc. | 0 | | |
| | | Knape & Vogt Manufacturing | 0 | | |
| | | Independent Bank Corporation | 0 | | |
| | | Noble International Ltd. | 2 | | |
| | | Saga Communications, Inc. | 10 | | |
| | | MBT Financial Corp. | 2 | | |

APPENDIX F: Company Listing with Titles of Top-Five Compensated Women Officers

| | |
|--|--|
| APCapital, Inc. | Vice President-Human Resources |
| Borders Group, Inc. | President, Borders |
| Capitol Bancorp Ltd. | Chief Administrative Officer |
| Champion Enterprises, Inc. | Executive Vice President/CFO |
| Chemical Financial Corporation | Executive Vice President/CFO/Treasurer |
| Comerica Bank, Inc | Executive Vice President/CFO |
| Compuware Corporation | COO; Senior Vice President/CFO |
| Energy Conversion Devices, Inc. | Senior Vice President; Vice President |
| Flagstar Bancorp, Inc. | Executive Vice President Executive Vice President |
| FNBH Bancorp, Inc. | President/CEO Senior Vice President/CFO |
| Herman Miller, Inc. | CFO |
| Kelly Services | Executive Vice President-US Commercial Staffing |
| Meadowbrook Insurance Group, Inc. | Senior Vice President/CFO |
| Neogen Corporation | Vice President, Sales and Marketing Animal Safety Division |
| Pavilion Bancorp, Inc. | Corporate Secretary |
| ProQuest Company | Senior Vice President-Human Resources & Business Optimization |
| Saga Communications, Inc. | Vice President |
| SEMCO Energy, Inc. | Vice President |
| Somanetics Corporation | Vice President Vice President |
| Superior Consultant Holdings Corporation | Executive Vice President/Corporate Secretary |
| Taubman Centers, Inc. | Executive Vice President/CFO & Administrative Officer |
| Tower Automotive, Inc. | President/CEO |
| Visteon Corporation | Senior Vice President, Corporate Transactions & Legal Affairs |
| X-Rite, Incorporated | Vice President, Global Sales Vice President, CFO |

APPENDIX G: Company Listing with Percentage of Female Directors and Number of Female Top-Five Officers

| | % of female directors | # of top-five female officers | | % of female directors | # of top-five female officers |
|------------------------------------|-----------------------|-------------------------------|-------------------------------------|-----------------------|-------------------------------|
| Agree Realty Corporation | 0% | 0 | Knappe & Vogt Mfg Company | 0% | 0 |
| Alpena Bancshares, Inc. | 0% | 0 | La-Z-Boy | 11% | 0 |
| American Axle & Mfg, Inc. | 0% | 0 | Lear Corporation | 0% | 0 |
| APCapital, Inc. | 0% | 1 | Macatawa Bank Corporation | 11% | 0 |
| ArvinMeritor, Inc. | 17% | 0 | Manatron, Inc. | 0% | 0 |
| Borders Group, Inc. | 30% | 1 | Masco Corporation | 10% | 0 |
| Capital Directions, Inc. | 17% | 0 | Maxco, Inc. | 0% | 0 |
| Capitol Bancorp Ltd. | 13% | 1 | MBT Financial Corp. | 10% | 0 |
| Caraco Pharmaceutical Labs, Ltd | 17% | 0 | Meadowbrook Insurance Group, Inc. | 17% | 1 |
| Catuity, Inc. | 0% | 0 | Mercantile Bank Corporation | 14% | 0 |
| Champion Enterprises, Inc. | 0% | 1 | Meritage Hospitality Group, Inc. | 0% | 0 |
| Chemical Financial Corporation | 9% | 1 | Neogen Corporation | 0% | 1 |
| Citizens Banking Corporation | 8% | 0 | Noble International Ltd. | 11% | 0 |
| Citizens First Bancorp, Inc. | 0% | 0 | North Country Financial Corporation | 0% | 0 |
| CMS Energy Corporation | 10% | 0 | O.A.K. Financial Corporation | 11% | 0 |
| Collins & Aikman Corporation | 8% | 0 | Pavilion Bancorp, Inc. | 0% | 1 |
| Comerica Bank, Inc. | 11% | 1 | Pelican Financial, Inc. | 11% | 0 |
| Commercial National Financial Corp | 0% | 0 | Perrigo Company | 11% | 0 |
| Community Central Bank Corp | 10% | 0 | ProQuest Company | 0% | 1 |
| Compuware Corporation | 31% | 2 | Pulte Homes, Inc. | 8% | 0 |
| Comshare, Incorporated | 13% | 0 | Ramco-Gershenson Properties Trust | 0% | 0 |
| County Bank Corp | 0% | 0 | Republic Bancorp Inc. | 6% | 0 |
| Covansys Corporation | 0% | 0 | Rofin-Sinar Technologies Inc. | 0% | 0 |
| Credit Acceptance Corporation | 0% | 0 | Rouge Industries, Inc. | 0% | 0 |
| Dearborn Bancorp, Inc. | 8% | 0 | Saga Communications, Inc. | 14% | 1 |
| Delphi Corporation | 15% | 0 | SEMCO Energy, Inc. | 10% | 1 |
| Dow Chemical Company | 15% | 0 | Somanetics Corporation | 0% | 2 |
| DTE Energy Company | 15% | 0 | Sotheby's Holdings, Inc. | 6% | 0 |
| Energy Conversion Devices, Inc. | 23% | 2 | Southern Michigan Bancorp, Inc. | 10% | 0 |
| Esperion Therapeutics, Inc. | 29% | 0 | Spartan Motors, Inc. | 0% | 0 |
| Federal-Mogul Corporation | 13% | 0 | Spartan Stores, Inc. | 10% | 0 |
| Federal Screw Works | 0% | 0 | Sparton Corporation | 0% | 0 |
| Fentura Financial, Inc. | 14% | 0 | Sports Resorts International, Inc. | 14% | 0 |
| Firstbank Corporation | 0% | 0 | Steelcase, Inc. | 20% | 0 |
| Flagstar Bancorp, Inc. | 11% | 2 | Stryker Corporation | 14% | 0 |
| FNBH Bancorp, Inc. | 22% | 3 | Sturgis Bancorp, Inc. | 0% | 0 |
| Ford Motor Company | 11% | 0 | Sun Communities, Inc. | 0% | 0 |
| General Motors Corporation | 8% | 0 | Superior Consultant Holdings | 0% | 1 |
| Gentex Corporation | 13% | 0 | Syntel, Inc. | 20% | 0 |
| Handleman Company | 25% | 0 | Taubman Centers, Inc. | 13% | 1 |
| Hayes Lemmerz International, Inc. | 0% | 0 | TechTeam Global, Inc. | 0% | 0 |
| Herman Miller, Inc. | 27% | 1 | Tecumseh Products Company | 0% | 0 |
| IBT Bancorp, Inc. | 0% | 0 | Tower Automotive, Inc. | 22% | 1 |
| Independent Bank Corporation | 0% | 0 | United Auto Group, Inc. | 0% | 0 |
| INTERMET Corporation | 18% | 0 | Universal Forest Products | 0% | 0 |
| Kaydon Corporation | 0% | 0 | Valassis Communications, Inc. | 22% | 0 |
| Kellogg Company | 15% | 0 | Visteon Corporation | 10% | 1 |
| Kelly Services | 17% | 1 | Whirlpool Corporation | 18% | 0 |
| Kmart Corporation | 13% | 0 | Wolohan Lumber Co. | 0% | 0 |
| | | | Wolverine World Wide, Inc. | 18% | 0 |
| | | | X-Rite, Incorporated | 0% | 2 |

We realize senior leadership is a dynamic phenomenon; appointments made after the validation of company data may not be reflected here. Such changes will be reflected in future editions of the Index.

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Acknowledgments

The Michigan Women's Leadership Index would not be possible without the support and voluntary contributions of a talented team of individuals from many organizations. The authors would like to thank the Women's Leadership Forum Board of Directors for the vision and financial support that made this project possible. The Women's Economic Club Board of Directors provided enthusiastic encouragement and connections that streamlined the research process. This research would not have been possible without the substantial in-kind support contributed by the University of Michigan Center for the Education of Women. In addition, the authors would also like to thank the numerous individuals at the Center for the Education of Women whose concerted efforts throughout this project have been an integral component of its success. Their unflagging efforts providing data management, analyses, and staff support were much appreciated. The entire team at the Detroit office of Deloitte provided valuable insights, analysis, and substantial in-kind support. Finally, the authors would like to thank Women's Economic Club Advisory Committee member and Associate Publisher/Editor of *Crain's Detroit Business*, Mary Kramer, for the "egg of an idea."

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Eilisha Dermont
Susan Hamilton
Joan Henry
Jeanne Miller
Catherine Mueller
Judy Stentzel

Deloitte

Sharon Allen
Sally Buckles
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Steve Gee
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Patricia Michalski
Dan Miller

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Substantial In-Kind Support was Contributed By

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