

Women

AT THE **TOP**

How Minnesota's Top 100 Public Companies Rank



The 2009 Minnesota Census
of Women in Corporate Leadership

Report produced by St. Catherine University and the Minnesota Women's Economic Roundtable

A Statewide Wakeup Call

The second annual *Minnesota Census of Women in Corporate Leadership* reveals that women remain an underutilized resource in the top ranks of public companies.

Consider the evidence:

- Twenty-seven of the top 100 public companies in Minnesota have no women board members.
- Forty-one of the top 100 public companies have only one woman on their boards.
- Women hold only 15 percent of the Section 16b (Securities and Exchange Commission) executive officer positions in Minnesota's top 100 public companies.
- Nineteen of the top 100 public companies have no women involved with leadership – either as directors or executive officers.

We ask that women and men view this report as a wakeup call, one whose findings deserve and demand to be shared among companies of all sizes across Minnesota. Lack of gender diversity in top corporate ranks is more than an issue of equity. It is a matter of business performance that affects the economic future of our state.

According to a *Harvard Business Review* article, "How Many Women Do Boards Need?," from December 2006, women directors make substantive contributions to boards – including a collaborative approach to leadership, a dogged pursuit of answers to difficult questions, and a broadening of the discussion to include all stakeholders.

A National Initiative

Minnesota is one of 13 states or geographic regions participating in ION (InterOrganization Network), a national nonprofit organization dedicated to advancing women as corporate directors and executive officers. ION establishes research protocols and synthesizes data from its 13 members in a national report, released in March of each year. ION members are women's nonprofit organizations in each of the 13 states or regions. Minnesota's sponsoring organization is the Minnesota Women's Economic Roundtable (MWER).

The 2009 Minnesota Census of Women in Corporate Leadership includes two important components: the academic research by faculty members in the Master of Arts in Organizational Leadership program at St. Catherine University that culminated in this report and a luncheon meeting, the St. Catherine Forum on Women in Leadership, held in February 2010 at which the findings were presented.

Kudos and Contributions

This initiative has been made possible by many individuals and organizations. The report was underwritten by Spencer Stuart, St. Catherine University, and the Minnesota Women's Economic Roundtable.

Support for both the report and the Forum was provided by *Twin Cities Business* magazine and other sponsoring organizations (see pages 26 to 28 of this report). Special thanks to the volunteers who made up this year's steering committee (see the report's final page). Without their tireless efforts, neither the report nor the Forum luncheon would have been possible.

Now, we turn to our readers – our state's corporate and small-business leaders – to carry on this work, in the hope that future editions of *The Minnesota Census* will show progress on behalf of our state's business climate and, subsequently, all people in Minnesota.



Paula Meyer
(left) and
Linda Hall Keller

Linda Hall Keller, Ph.D., steering committee co-chair, *The 2009 Minnesota Census of Women in Corporate Leadership*; liaison, Minnesota Women's Economic Roundtable; and co-chair, Women Corporate Directors, Minnesota chapter

Paula Meyer, steering committee co-chair, *The 2009 Minnesota Census of Women in Corporate Leadership*, and co-chair, Women Corporate Directors, Minnesota chapter

The 2009 Minnesota Census of Women in Corporate Leadership

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Where Are the Women?

State's top corporations show a profound lack of gender diversity in their highest levels of leadership.

The 2009 Minnesota Census of Women in Corporate Leadership, based on Securities and Exchange Commission (SEC) filings as of June 30, 2009, profiles the progress of women serving on boards and in the executive suites of Minnesota's 100 largest publicly held companies, which have revenues ranging from \$28 million to \$82 billion.

These include 17 Fortune 500 companies, 11 Fortune 501-1000 companies, and 72 additional companies. In all three of these categories, women continue to be underrepresented in both Minnesota boardrooms and executive suites.

The backdrop for *The 2009 Census* has significantly altered from 2008. Mergers and acquisitions, bankruptcies, delistings, and new arrivals all have wrought changes in the list of the top 100 public companies:

- Nine companies noted in *The 2008 Census* are not included in this year's report.
- Nine new companies have joined the list, none of them Fortune-ranked.
- Two companies, Nash Finch Co. and PepsiAmericas, Inc., moved up into the Fortune 500 category of companies in *The 2009 Minnesota Census*.

This shift in sample affects this year's findings and the overall picture of the status of women's corporate leadership in Minnesota.

LEARN MORE



- The InterOrganization Network (ION) is at www.ionwomen.org.

The 2009 Minnesota Census of Women in Corporate Leadership reveals two key themes:

1 One-woman show. Forty-one of Minnesota's 100 largest publicly held companies have only one woman director; 27 companies have none. The percentage of executive officer positions held by women has decreased in the past year from 16 percent to 15 percent. Thirty-seven companies have only one woman executive officer, and 32 companies have none.

2 Size matters. The larger a company's revenue, the higher the likelihood that women will play a role in corporate governance. In 2009, 65 percent of Minnesota's Fortune 500 companies had two or more women corporate directors, compared with 46 percent of the Fortune 501-1000 companies on the list and 22 percent of the smaller companies.

In 2009, 6 percent of Minnesota's Fortune 500 companies had no women executive officers, compared with 27 percent of the Fortune 501-1000 companies on the list and 39 percent of the smaller companies. This trend is reflected in the national data collected by ION, the national nonprofit organization that works to increase women's role in corporate leadership.

Although the statistics presented in the following pages indicate negligible change in women's progress across Minnesota's top companies, isolated cases of improvement surface. Six companies increased the number of women on their boards between 2008 and 2009. Nine companies increased the number of women executive officers.

These are small but notable steps. Without question, however, significant work remains.

Resources for Moving Minnesota Ahead

Use these networks and this knowledge to take action.

Minnesota companies have not yet utilized women's leadership to gain a competitive advantage. *The 2009 Minnesota Census of Women in Corporate Leadership* highlights the important role played by chief executive officers in the process of moving a company in the direction of real diversity.

We recognize those CEOs who have moved their organizations in the direction of well-balanced executive teams and diverse boards of directors. Companies that take this approach will outperform their competitors over time, research demonstrates. Bringing a diversity of views into the executive suite and boardroom is not just the right thing to do, but it's the smart thing to do.

LEARN MORE



- "Groundbreakers: Using the Strength of Women to Rebuild the World Economy," Ernst & Young, April 2009. Call Ernst & Young public relations at 201-872-2439 or visit www.ey.com.
- "Board Diversification Strategy: Realizing Competitive Advantage and Shareholder Value," Virtcom Consulting. Contact John Phillips at 212-239-5487 or jphillips@virtcomconsulting.com.
- "How Many Women Do Boards Need?" by Alison M. Conrad and Vicki W. Kramer, *Harvard Business Review*, December 2006. To order copies, visit www.hbr.org or call 800-988-0886 or 617-783-7500.
- "Corporate Board Investor Survey," Pepperdine University's Graziadio School of Business and Management, 2007. Visit <http://bschool.pepperdine.edu/research/investorsurvey/>.

If you are interested in adding women to your board of directors, there are several ways to get started.

- This report provides the names of 111 women who currently serve on Minnesota boards. Most of these women have the capacity to serve on another board and/or know other women who are qualified.
- Contact the Minnesota chapter of Women Corporate Directors. This organization will provide you a directory of 35 Minnesota women who are currently directors of companies. E-mail: wcdmsp@gmail.com.
- The Directors Registry at the National Association of Corporate Directors (NACD) has a talented pool of director candidates available to boards looking to add independent directors. For \$1,000, an experienced search professional will provide between eight and 10 highly qualified candidates for consideration. Contact Judith Smith at jasmith@nacdonline.org or 202-280-2187, or go to www.nacdonline.com/registry.
- Contact Susan Boren at the executive search firm Spencer Stuart in Minneapolis. E-mail: sboren@spencerstuart.com.
- Encourage CEOs and board members to develop a goal for board diversity, including getting to the optimum number of three women or more.

Sluggish Pace of Change

Second annual report on women's corporate leadership in Minnesota shows negligible progress.

By Rebecca Hawthorne, Ph.D.
and Joann Bangs, Ph.D.

St. Catherine University

Master of Arts in Organizational Leadership

This second annual *Minnesota Census of Women in Corporate Leadership* reveals the negligible rate of women's advancement into the boardrooms and executive suites of Minnesota's largest 100 publicly held companies over the past year. Although the findings place Minnesota in a competitive position nationwide, a closer look at the numbers identifies some gains and losses from the previous year's report – the first of its kind in Minnesota.

Given the availability of board-ready women and the organizations dedicated to advancing corporate governance in Minnesota, our hope is that more Minnesota companies will add more women to their boards and executive suites.

Corporate governance research suggests that well-functioning boards consist of directors who bring a variety of backgrounds and talents to the table. Research also suggests that the presence of three or more women in corporate leadership settings – both in the boardroom and executive suite – provides an important indicator of corporate diversity and correlates with improved financial performance. Increasing the number of women in corporate leadership positions is good governance.

Women Corporate Directors

(Based on SEC filings as of June 30, 2009)

- Women hold 14 percent of the available board seats in Minnesota's 100 largest publicly held companies, which have revenues ranging from \$28 million to \$82 billion. The overall percentage of board seats held by women has not increased since 2008.
- Thirty-two of the top 100 companies have two or more women corporate directors; 41 have one woman corporate director; and 27 have none. Of the 100 companies, only nine have three or more women corporate directors.
- Minnesota companies reporting larger revenues tend to have a greater number and percentage of women board members than smaller companies.
 - Of the 17 Minnesota Fortune 500 companies, 11 have two or more women corporate directors; five have one; and one has none.
 - Of the 11 Minnesota Fortune 501-1000 companies, five have two or more women corporate directors, and six have one.
 - Of the remaining 72 companies, whose revenues range from \$28 million to \$1.5 billion, 16 have two or more women corporate directors; 30 have one; and 26 have none.

LEARN MORE



■ View the 2008 Minnesota Census report at www.stkate.edu/mn_census_08.

■ Information about the Master of Arts in Organizational Leadership at St. Catherine University is available at www.stkate.edu/academic/maol.

Women Executive Officers (Section 16b)

- Women hold 15 percent of the available executive officer positions in Minnesota's 100 largest publicly held companies, which have revenues ranging from \$28 million to \$82 billion. The percentage of women executive officers has decreased from 16 percent in 2008 to 15 percent in 2009.
- Thirty-one of the top 100 public companies have two or more women executive officers; 37 have just one woman executive officer; and 32 have none.
- Minnesota companies reporting larger revenues tend to have a greater number and percentage of women executive officers than do smaller companies.
 - Sixteen of the 17 Minnesota Fortune 500 companies have women executive officers: three of the companies have 25 percent or more women executive officers; 13 of the companies have less than 25 percent women executive officers; and one company has no women executive officers. In 2008, all of Minnesota's Fortune 500 companies had women executive officers.
 - Eight of the 11 Minnesota Fortune 501-1000 companies have women executive officers: one of the companies has 25 percent or more women executive officers, and seven of the companies have less than 25 percent women executive officers. Three of the companies have no women executive officers.
 - Forty-four of the 72 remaining companies have women executive officers: 21 of the companies have 25 percent or more women executive officers, and 23 of the companies have less than 25 percent women executive officers. Twenty-eight of the companies have no women executive officers.

Corporate Directors and Executive Officers

- Sixty of Minnesota's 100 largest publicly held companies have both women directors and women executive officers. In comparison, 63 of Minnesota's 100 largest publicly held companies had both women directors and women executive officers in 2008, reflecting a decrease in women's representation in Minnesota's corporate leadership ranks.
- Twenty-one of Minnesota's 100 largest publicly held companies have women directors or women executive officers (but not both), which is comparable to the 2008 numbers.
- Nineteen of Minnesota's 100 largest publicly held companies have no women directors or executive officers, compared with 16 in 2008. In short, more companies in Minnesota are relying upon a strictly male corporate leadership team.
- Minnesota companies reporting larger revenues are more likely than smaller companies to have women represented in both the boardroom and the executive suite.
 - Of the 17 Minnesota Fortune 500 companies, 15 have both women directors and women executive officers; the remaining two have either women corporate directors or women executive officers. In 2008, all of Minnesota's Fortune 500 companies had both women corporate directors and women executive officers.
 - Of the 11 Minnesota Fortune 501-1000 companies, eight have both women directors and women executive officers; the remaining three have either women corporate directors or women executive officers.
 - Of the remaining 72 companies, only 37 have both women directors and women executive officers; 16 have either women corporate directors or women executive officers; and 19 have neither. All of the top 100 publicly held Minnesota companies with no women in corporate leadership positions fall within this category of smaller companies.

The Findings

Women Serving on Minnesota's Corporate Boards

Looking at the state's top 100 public companies.

Women Corporate Directors by Seats

- Women hold 14 percent (119) of the 836 available board seats in Minnesota's 100 largest publicly held companies, a net increase of two seats over *The 2008 Minnesota Census*. The percentage of seats held by women corporate directors tends to decrease with company size.
- In the 17 Minnesota Fortune 500 companies, women hold 19 percent (37) of the 190 available seats.
- In the 11 Minnesota Fortune 501-1000 companies, women hold 16 percent (17) of the 104 available seats.
- In the remaining 72 companies, women hold 12 percent (65) of the 542 available seats.
- 111 women fill the 119 board seats held by women directors. Six women serve on two of Minnesota's largest 100 publicly held companies' boards. One woman serves on three of these Minnesota boards.

Changes from 2008 to 2009

Improvement in the number of women appointed to corporate boards between 2008 and 2009 occurred primarily among the 100 Minnesota companies reporting smaller revenues. More of these companies increased the number of their women directors, and fewer of these companies have no women directors than in 2008.

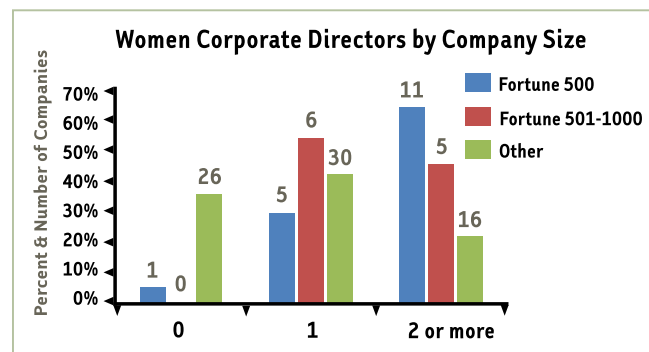
Six *Minnesota Census* companies increased the number of women on their boards in 2009:

- Navarre Corporation, Hickory Tech Corporation, and SurModics, Inc., increased from one to two women directors.
- MoneyGram International, Inc., Life Time Fitness, Inc., and Canterbury Park Holding Corp. increased from no women directors to one woman director.

Concurrently, however, some *Minnesota Census* companies lost women board members. Two *Minnesota Census* companies decreased the number of women on their boards in 2009:

- Select Comfort Corporation decreased from three to two women on its board.
- Best Buy Company Inc. decreased from two women on its board to one woman.

Overall, the percentage of board seats held by women remained constant at 14 percent across the top 100 Minnesota companies.



Women Corporate Directors by Company

- Women hold board seats in 73 of Minnesota's 100 largest publicly held companies, an increase of one company from 2008. Women's representation on boards tends to decrease significantly with smaller revenue.
- Of the 17 Minnesota Fortune 500 companies, 65 percent (11) have two or more women directors; 29 percent (five) have just one; and 6 percent (one) have no women corporate directors.
- Of the 11 Minnesota Fortune 501-1000 companies, 45 percent (five) have two or more women directors, and the remaining 55 percent (six) have just one.
- Of the remaining 72 companies, 22 percent (16) have two or more women directors, 42 percent (30) have just one, and 36 percent (26) have none.

Note: See the table on pages 16 and 17 for an overview of numbers and percentages of women directors and executive officers by company. See the table on pages 12 and 13 for a listing of women directors by company.

Comparisons with National Data

Minnesota's data on women directors are comparable to national trends. The percentage of board seats held by women directors in Minnesota (14 percent) falls in the upper middle range (8 percent to 18 percent) reflected in the national data reported by ION in 2009. However, the numbers themselves from across the country highlight the limited roles women play as corporate directors nationwide.

Nationally, women directors hold 15 percent of the available board seats in Fortune 500 companies, according to the *ION Status Report of Women Directors and Executive Officers of Public Companies in Twelve Regions of the United States*, published in March 2009. Of the 17 Minnesota Fortune 500 companies, women directors hold 19 percent of the available board seats.

Number of Women Corporate Directors by Company

Fortune 500

Fortune 501-1000

Remaining 72 Companies (\$28 million to \$1.5 billion in revenue)

Two or More Women Directors

General Mills, Inc. (5)
Hormel Foods Corp. (4)
Target Corp. (4)
Travelers Companies, Inc. (4)
SUPERVALU, Inc. (3)
3M Co. (2)
Ecolab, Inc. (2)
Medtronic, Inc. (2)
U.S. Bancorp (2)
UnitedHealth Group, Inc. (2)
Xcel Energy, Inc. (2)

Valspar Corp. (3)
Alliant Techsystems (2)
Pentair Inc., (2)
St. Jude Medical, Inc. (2)
The Toro Co. (2)

Allele, Inc. (3)
MTS Systems Corp. (3)
Piper Jaffray Companies (3)
Capella Education Co. (2)
Christopher & Banks Corp. (2)
CyberOptics Corp. (2)
Deluxe Corp. (2)
G&K Services, Inc. (2)
Health Fitness Corp. (2)
Hickory Tech Corp. (2)
HMN Financial, Inc. (2)

Navarre Corp. (2)
New Ulm Telecom, Inc. (2)
Otter Tail Corp. (2)
Select Comfort Corp. (2)
SurModics, Inc. (2)

One Woman Director

Ameriprise Financial, Inc.
Best Buy Co., Inc.
C.H. Robinson Worldwide, Inc.
Mosaic Co.
PepsiAmericas, Inc.

Donaldson Co., Inc.
Fastenal Co.
Imation Corp.
Patterson Cos., Inc.
Polaris Industries, Inc.
Regis Corp.

ADC Telecommunications, Inc.
American Medical Systems Holding, Inc.
Analysts International Corp.
Angeion Corp.
Apogee Enterprises, Inc.
Appliance Recycling Centers of America
Arctic Cat, Inc.
Buffalo Wild Wings, Inc.
Canterbury Park Holding Corp.
Caribou Coffee Co., Inc.
Communications Systems, Inc.
Datalink Corp.
Dolan Media Co.
EV3 Inc.
Famous Dave's of America, Inc.

FICO
Gander Mountain Company
Graco, Inc.
H.B. Fuller Co.
Life Time Fitness, Inc.
MoneyGram International, Inc.
Plato Learning, Inc.
SoftBrands, Inc.
Synovis Life Technologies, Inc.
TCF Financial Corp.
Techne Corp.
Tennant Co.
Value Vision Media, Inc.
Vascular Solutions, Inc.
Winmark Corp.

No Women Directors

Nash Finch Co.

ATS Medical, Inc.
Compellent Technologies, Inc.
CSI Minnesota, Inc.
Digi International, Inc.
Digital River, Inc.
Entegris, Inc.
FSI International, Inc.
Granite City Food & Brewery, Ltd.
Hawkins, Inc.
Hutchinson Technology, Inc.
Innovex, Inc.
Insignia Systems, Inc.
IntriCon Corp.

Lawson Software, Inc.
Medtox Scientific, Inc.
Mocon, Inc.
Multiband Corp.
Nortech Systems, Inc.
Rimage Corp.
Rochester Medical Corp.
Stratasys, Inc.
Virtual Radiologic Corp.
Vital Images, Inc.
Winland Electronics, Inc.
Xata Corp.
Zareba Systems, Inc.

Roster of Women Corporate Directors in Minnesota's 100 Largest Public Companies

Company Name	Women Directors	Title
3M Co.	Linda G. Alvarado Aulana L. Peters	President and Chief Executive Officer, Ivarado Construction, Inc. Retired Partner, Gibson, Dunn & Crutcher, LLP
ADC Telecommunications, Inc.	Lois M. Martin	Senior Vice President and Chief Financial Officer, Capella Education Company
Allete, Inc.	Kathleen A. Brekken Heidi J. Eddins Madeleine W. Ludlow	Retired President and Chief Executive Officer, Midwest of Cannon Falls, Inc. Former Executive Vice President, Secretary, and General Counsel, Florida East Coast Industries, Inc. Principal, LudlowWard Capital Partners
Alliant Techsystems	Frances D. Cook Cynthia L. Leshner	Chair, Ballard Group, LLC President and Chief Executive Officer, Northern States Power Company - Minnesota, an Xcel Energy, Inc. company
American Medical Systems Holding, Inc.	Jane E. Kiernan	General Manager—Baxter IV Therapy, Baxter Healthcare Corporation
Ameriprise Financial, Inc.	Siri S. Marshall	Former Senior Vice President, General Counsel, and Secretary, and Chief Governance and Compliance Officer, General Mills, Inc.
Analysts International Corp.	Brigid A. Bonner	Senior Vice President, e-commerce, Schwans Food Co.
Angeion Corp.	Paula R. Skjefte	President and Chief Executive Officer, Waterford Consulting, Inc
Apogee Enterprises, Inc.	Sara L. Hays	Managing Director and General Counsel, Wrightwood Capital
Appliance Recycling Centers of America	Glynnis Jones	Former Vice President of Corporate Planning, Appliance Recycling Centers of America
Arctic Cat, Inc.	Susan E. Lester	Private Investor
Best Buy Co., Inc.	Kathy J. Higgins Victor	President, Centera Corporation
Buffalo Wild Wings, Inc.	Sally J. Smith	Chief Executive Officer and President, Buffalo Wild Wings, Inc.
C.H. Robinson Worldwide, Inc.	ReBecca Koenig Roloff	Chief Executive Officer, Minneapolis YWCA
Canterbury Park Holding Corp.	Carin J. Offerman	Private Investor
Capella Education Company	Jody G. Miller Sandra E. Taylor	Chief Executive Officer and President, Business Talent Group President and Chief Executive Officer, Sustainable Business International, LLC
Caribou Coffee Co., Inc.	Sarah Palisi Chapin	Founding Partner, The Chain Gang
Christopher & Banks Corp.	Anne L. Jones Lorna E. Nagler	Chief Executive Officer, Jones Consulting Group, Inc. President and Chief Executive Officer, Christopher & Banks Corp.
Communications Systems, Inc.	Luella G. Goldberg	Life Trustee, University of Minnesota Foundation
CyberOptics Corp.	Kathleen P. Iverson Irene M. Qualters	President and Chief Executive Officer, CyberOptics Corporation Former Senior Vice President of Products, Silicon Graphics Inc.
Datalink Corp.	Margaret A. Loftus	Independent Consultant
Deluxe Corp.	Cheryl E. Mayberry McKissack May Ann O'Dwyer	President and Chief Executive Officer, Nia Enterprises, LLC Senior Vice President—Finance and Operations and Chief Financial Officer, Wheels, Inc.
Dolan Media Co.	Lauren Rich Fine	Director of Research, ContentNext Media, Inc.; Practitioner in Residence, Kent State University's College of Communication and Information
Donaldson Co., Inc.	Janet M. Dolan	President, Act III Enterprises
Ecolab, Inc.	Barbara J. Beck Beth M. Pritchard	Executive Vice President, Manpower, Inc. Retired President and CEO, Dean & DeLuca
EV3, Inc.	Elizabeth H. Weatherman	Managing Director, Warburg Pincus, LLC
Famous Dave's of America, Inc.	Lisa A. Kro	Chief Financial Officer and Managing Director, Goldner Hawn Private Equity
Fastenal Co.	Reyne K. Wisecup	Executive Vice President of Human Resources, Fastenal Co.
FICO	Margaret L. Taylor	Managing Partner, B Cubed Ventures, LLC
G&K Services, Inc.	Lynn Crimp-Caine Alice M. Richter	Chief Executive Officer, Outsidein Consulting Retired Certified Public Accountant, KPMG, LLP
Gander Mountain Company	Karen M. Bohn	President and Chief Executive Officer, Galeo Group, LLC
General Mills, Inc.	Judith Richards Hope Heidi G. Miller Hilda Ochoa-Brillembourg Lois E. Quam Dorothy A. Terrell	Distinguished Visitor from Practice and Professor of Law, Georgetown University Executive Vice President and CEO of Treasury & Security Services, J.P. Morgan Chase & Co. Founder, President, and CEO, Strategic Investment Group; Director, Emerging Markets Investment Corporation Founder and Chief Executive Officer, Tysvar, LLC Limited Partner, First Light Capital
Graco, Inc.	Marti Morfitt	President and Chief Executive Officer, River Rock Partners, Inc.
H.B. Fuller Co.	Juliana L. Chugg	Senior Vice President, General Mills, Inc.; President, Pillsbury USA
Health Fitness Corp.	Linda Hall Keller, Ph.D. Wendy D. Lynch, Ph.D.	Former CEO, MinuteClinic (retired) Vice President of Strategic Development, Human Capital Management Services
Hickory Tech Corp.	Myrita P. Craig Diane L. Dewbrey	Chief Executive Officer, Sapientia Consulting, Inc. Chief Executive Officer and Director, Foundation Bank
HMN Financial, Inc.	Karen L. Himle Susan K. Kolling	Vice President of University Relations, University of Minnesota Senior Vice President, HMN Financial, Inc.
Hormel Foods Corp.	Jody H. Feragen Luella G. Goldberg Susan I. Marvin Elsa A. Murano, Ph.D.	Senior Vice President and Chief Financial Officer, Hormel Foods Corp. Life Trustee, University of Minnesota Foundation (since 2008) President, Marvin Windows and Doors Professor of Nutrition and Food Science and President Emerita, Texas A&M University
Imation Corp.	Linda W. Hart	Vice Chairman, President, and Chief Executive Officer, Hart Group, Inc.

Company Name	Women Directors	Title
Life Time Fitness, Inc.	Martha (Marti) A. Morfitt	Principal, River Rock and Partners, Inc.; Former President and Chief Executive Officer, CNS, Inc.
Medtronic, Inc.	Shirley Ann Jackson, Ph.D. Denise M. O'Leary	President, Rensselaer Polytechnic Institute Private Venture Capital Investor
MoneyGram International, Inc.	Pamela H. Patsley	Executive Chair of the Board
Mosaic Co.	Phyllis E. Cochran	Senior Vice President and General Manager, Parts Group of Navistar, Inc.
MTS Systems Corp.	Laura B. Hamilton Lois M. Martin Barb J. Samardzich	Chair and Chief Executive Officer, MTS Systems Corp. Senior Vice President and Chief Financial Officer, Capella Education Company Vice President, Ford Motor Company, and Vice President, Powertrain Operations
Navarre Corp.	Deborah L. Hopp Kathleen P. Iverson	Vice President for Publishing, MSP Communications, Inc.; Publisher, <i>Mpls.St.Paul</i> magazine President and Chief Executive Officer of CyberOptics Corporation
New Ulm Telecom, Inc.	Rosemary Ditrlich Mary Ellen Domeier	Co-owner and Corporate Secretary, D & A Truck Line Board Chair of Bank Midwest
Otter Tail Corp.	Karen M. Bohn Joyce Nelson Schuette	President, Galeo Group, LLC Retired Managing Director and Investment Banker, Piper Jaffray & Co.
Patterson Companies, Inc.	Ellen A. Rudnick	Executive Director and Clinical Professor, University of Chicago Graduate School of Business
Pentair, Inc.	Leslie Abi-Karam Glynis A. Bryan	Executive Vice President and President of Mailing Solutions Management, Pitney Bowes, Inc. Chief Financial Officer, Insight Enterprises, Inc.
PepsiAmericas, Inc.	Deborah E. Powell, M.D.	Dean, University of Minnesota Medical School and Assistant Vice President for Clinical Affairs
Piper Jaffray Companies	B. Kristine Johnson Lisa K. Polsky Jean M. Taylor	President, Affinity Capital Management Jane Street Capital, LLC President and Chief Executive Officer, Taylor Corporation
Plato Learning, Inc.	Susan E. Knight	Vice President and Chief Financial Officer, MTS Systems Corp.
Polaris Industries, Inc.	Annette K. Clayton	Vice President, Global Supply Chain and Fulfillment, Dell Corporation
Regis Corp.	Susan S. Hoyt	Executive Vice President of Human Resources, Staples, Inc.
Select Comfort Corp.	Christine M. Day Brenda J. Lauderback	Chief Executive Officer, lululemon athletica, inc. Former President of the Retail and Wholesale Group, Nine West Group, Inc.
SoftBrands, Inc.	Elaine Wetmore	Adjunct Professor, St. Edwards University
St. Jude Medical, Inc.	Barbara B. Hill Wendy L. Yarno	President, Chief Executive Officer, and Director, ValueOptions, Inc. Retired Chief Marketing Officer, Merck & Co., Inc.
SUPERVALU, Inc.	Susan E. Engel Marissa T. Peterson Kathi P. Seifert	CEO, Portero.com Former Executive Vice President, Sun Microsystems, Inc. Retired Executive Vice President, Kimberly-Clark Corporation
SurModics, Inc.	Mary K. Brainerd Susan E. Knight	President and Chief Executive Officer, HealthPartners, Inc. Vice President and Chief Financial Officer, MTS Systems Corp.
Synovis Life Technologies, Inc.	Karen Gilles Larson	Former President and Chief Executive Officer, Synovis Life Technologies, Inc.
Target Corp.	Roxanne S. Austin Mary N. Dillon Mary E. Minnick Anne M. Mulcahy	President, Austin Investment Advisors Executive Vice President and Global Chief Marketing Officer, McDonald's Corporation Partner, Lion Capital Chairman of the Board and Chief Executive Officer, Xerox Corporation
TCF Financial Corp.	Luella G. Goldberg	Director, Hormel Foods Corp.
Techne Corp.	Karen A. Holbrook, Ph.D.	Vice President for Research and Innovation, University of South Florida
Tennant Co.	Carol S. Eicher	Vice President/Global Business Director, Performance Monomers, Dow Chemical
The Toro Co.	Janet K. Cooper Katherine J. Harless	Former Senior Vice President and Treasurer, Qwest Communications International, Inc. Former President and Chief Executive Officer, Idearc, Inc.
Travelers Companies, Inc.	Janet M. Dolan Patricia L. Higgins Blythe J. McGarvie Laurie J. Thomsen	President, Act 3 Enterprises, LLC Retired President and Chief Executive Officer, Switch and Data Facilities, Inc. Chief Executive Officer, Leadership for International Finance, LLC Executive Partner, New Profit, Inc.
U.S. Bancorp	Victoria Buyniski Gluckman Olivia F. Kirtley	Retired Chairman and Chief Executive Officer, United Medical Resources, Inc. Certified Public Accountant, Business Consultant
UnitedHealth Group, Inc.	Michele J. Hooper Gail R. Wilensky, Ph.D.	Managing Director, The Directors' Council Senior Fellow, Project HOPE
Valspar Corp.	Susan S. Boren Janel S. Haugarth Mae C. Jemison, M.D.	Managing Partner, Spencer Stuart Executive Vice President; President, and Chief Operating Officer of Supply Chain Services, Supervalu, Inc. President, BioSentient Corporation
Value Vision Media, Inc.	Catherine Dunleavy	Executive Vice President and Chief Financial Officer, NBC Universal Cable
Vascular Solutions, Inc.	Charmaine Sutton	Principal Consultant and Cofounder, The Tamarack Group
Winmark Corp.	Jenele C. Grassle	Vice President, Merchandising, Carlson Marketing Worldwide
Xcel Energy, Inc.	Dr. Margaret R. Preska A. Patricia Sampson	Owner and CEO, Robinson Preska Management Company CEO and President, The Sampson Group, Inc.

The Findings

Women Executive Officers (Section 16b)

Women Executive Officers by Positions

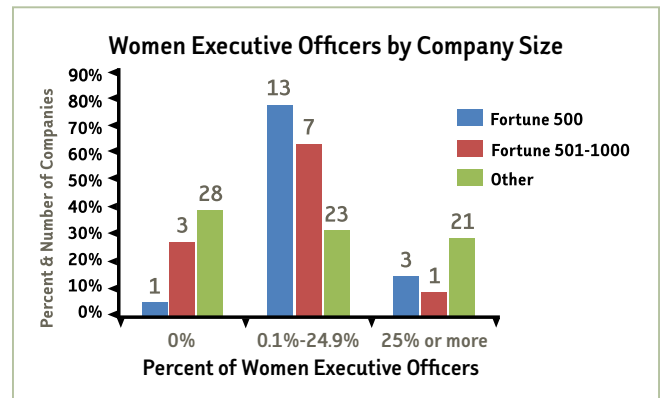
- Women hold 15 percent (118) of the 775 available positions as Section 16b executive officers in Minnesota's 100 largest publicly held companies, which have revenues ranging from \$28 million to \$82 billion.
- In the 17 Minnesota Fortune 500 companies, women hold 15 percent (33) of the 217 executive officer positions.
- In the 11 Minnesota Fortune 501-1000 companies, women hold 12 percent (12) of the 101 executive officer positions.
- In the remaining 72 companies, women hold 16 percent (73) of the 457 executive officer positions.

Women Executive Officers by Company

- Sixty-eight of Minnesota's 100 largest publicly held companies have at least one woman executive officer.
- The percentage of executive officer positions held by women across these companies is small, usually less than 25 percent.
- Thirty-seven of Minnesota's 100 largest publicly held companies have only one woman executive officer.
- Minnesota companies reporting smaller revenues are more likely to have no women executive officers.
- Sixteen of Minnesota's 17 Fortune 500 companies have women executive officers: 18 percent (three) of the companies have 25 percent or more women executive officers, and 76 percent (13) of the companies have less than 25 percent.
- Eight of the 11 Minnesota Fortune 501-1000 companies have women executive officers: 9 percent (one) of the companies have 25 percent or more women executive officers, and 64 percent (seven) of the companies have less than 25 percent.
- Forty-four of the 72 remaining companies have women executive officers: 29 percent (21) of the companies have 25 percent or more women executive officers, and 32 percent (23) of the companies have less than 25 percent.

Changes from 2008 to 2009

A decrease in the number of Section 16b women executive officers has occurred across the largest 100 publicly held companies in Minnesota over the past year. In 2008, 75 of Minnesota's top 100 companies had at least one woman executive officer. One year later, in 2009, only 68 companies reported having at least one woman executive officer.



Minnesota companies reporting smaller revenues are more likely to report no women executive officers. Although some Minnesota Census companies have added women executives to their ranks since 2008, more companies have decreased the number of women executives in their ranks across all revenue categories.

Only nine companies increased their number of Section 16b women executive officers:

- Deluxe Corporation and MoneyGram International, Inc., increased their women executives from three to four.
- ADC Telecommunications, Inc., and The Travelers Companies, Inc., each increased from one woman executive to two.
- Communications Systems, Inc., FICO, SoftBrands, Inc., ATS Medical, Inc., and Vascular Solutions, Inc., increased from no women executive officers to one.

Twenty-four companies decreased their number of women executive officers – and 11 of those 24 now have no women executive officers among their ranks. In all, 32 of Minnesota's top 100 publicly held companies rely upon a solely male leadership team in the executive suite.

Note: See the table on pages 12-13 for a listing of women executive officers by company.

Comparisons with National Data

Women hold 15 percent of the executive officer positions in Minnesota's 100 largest publicly held companies. That places Minnesota ahead of the pack. Nationally, percentages range from 7 percent to 15 percent of executive officer positions that are held by women, according to *ION Status Report of Women Directors and Executive Officers of Public Companies in Twelve Regions of the United States*, published in March 2009. The Chicago percentage (14 percent) represents a pool of 50 companies, compared with Minnesota's 100.

Percentage of Women Executive Officers by Company

Fortune 500

Target Corp. (30.0%)
SUPERVALU, Inc. (27.3%)
Ameriprise Financial, Inc. (25%)

Fortune 501-1000

Donaldson Co., Inc. (27.3%)

Remaining 72 Companies

(\$28 million to \$1.5 billion in revenue)

25% or More Women Executive Officers (Percentage of Women)

Buffalo Wild Wings, Inc. (71.4%)
New Ulm Telecom, Inc. (66.7%)
MTS Systems Corp. (60.0%)
Christopher & Banks Corp. (50.0%)
CyberOptics Corp. (50.0%)
Famous Dave's of America, Inc. (50.0%)
Select Comfort Corp. (50.0%)
Hawkins, Inc. (40.0%)
Deluxe Corp. (36.4%)
MoneyGram International, Inc. (36.4%)
SoftBrands, Inc. (33.3%)

Allele, Inc. (28.6%)
Value Vision Media, Inc. (28.6%)
Winmark Corp. (28.6%)
Capella Education Company (25%)
Datalink Corp. (25%)
EV3, Inc. (25%)
FSI International, Inc. (25%)
Granite City Food & Brewery, Ltd. (25%)
HMN Financial, Inc. (25%)
Hutchinson Technology, Inc. (25%)

1-24.9% Women Executive Officers (Percentage of Women)

Mosaic Co. (22.2%)
UnitedHealth Group, Inc. (22.2%)
U.S. Bancorp (21.4%)
Medtronic, Inc. (20.0%)
Xcel Energy, Inc. (16.7%)
Travelers Companies, Inc. (14.3%)
Best Buy Co., Inc. (13.3%)
Nash Finch Co. (12.5%)
PepsiAmericas, Inc. (10%)
Hormel Foods Corp. (9.7%)
General Mills, Inc. (8.3%)
3M Co. (7.1%)
Ecolab, Inc. (7.1%)

St. Jude Medical, Inc. (21.4%)
Valspar Corp. (16.7%)
Fastenal Co. (14.3%)
Regis Corp. (14.3%)
Alliant Techsystems (11.1%)
Polaris Industries, Inc. (8.3%)
The Toro Co. (7.1%)

ADC Telecommunications, Inc. (22.2%)
Apogee Enterprises, Inc. (20.0%)
Health Fitness Corp. (20.0%)
Navarre Corp. (20.0%)
Communications Systems, Inc. (16.7%)
Dolan Media Co. (16.7%)
Graco, Inc. (16.7%)
Medtox Scientific, Inc. (16.7%)
SurModics, Inc. (16.7%)
Vascular Solutions, Inc. (16.7%)
Analysts International Corp. (14.3%)
Arctic Cat, Inc. (14.3%)

ATS Medical, Inc. (14.3%)
Caribou Coffee Co., Inc. (14.3%)
Hickory Tech Corp. (14.3%)
Synovis Life Technologies, Inc. (14.3%)
Tennant Co. (12.5%)
American Medical Systems Holding, Inc. (11.1%)
Appliance Recycling Centers of America (11.1%)
FICO (11.1%)
H.B. Fuller Co. (9.1%)
Lawson Software, Inc. (9.1%)
Piper Jaffray Companies (9.1%)

No Women Executive Officers

C.H. Robinson Worldwide, Inc.

Imation Corp.
Patterson Companies Inc.
Pentair Inc.

Angeion Corp.
Canterbury Park Holding Corp.
Compellent Technologies, Inc.
CSI Minnesota, Inc.
Digi International, Inc.
Digital River, Inc.
Entegris, Inc.
G&K Services, Inc.
Gander Mountain Company
Innovex, Inc.
Insignia Systems, Inc.
IntriCon Corp.
Life Time Fitness, Inc.
Mocon, Inc.

Multiband Corp.
Nortech Systems, Inc.
Otter Tail Corp.
Plato Learning, Inc.
Rimage Corp.
Rochester Medical Corp.
Stratasys, Inc.
TCF Financial Corp.
Techne Corp.
Virtual Radiologic Corp.
Vital Images, Inc.
Winland Electronics, Inc.
Xata Corp.
Zareba Systems, Inc.

Roster of Women Executive Officers in Minnesota's 100 Largest Public Companies

Company Name	Women Officers	Title
3M Co.	Angela S. Lalor	Senior Vice President, Human Resources
ADC Telecommunications, Inc.	Kimberly Hartwell Laura N. Owen	Vice President, Global Go-to-Market Vice President, Chief Administrative Officer
Allele, Inc.	Deborah A. Amberg Claudia Scott Welty	Senior Vice President, General Counsel, and Secretary Senior Vice President and Chief Administrative Officer
Alliant Techsystems	Paula J. Patineau	Senior Vice President, Human Resources and Administrative Services
American Medical Systems Holding, Inc.	Whitney D. Erickson	Vice President and General Manager, Men's Health
Ameriprise Financial, Inc.	Deirdre N. Davey Kelli A. Hunter Kim M. Sharan	Senior Vice President, Corporate Communications and Community Relations Executive Vice President Human Resources President, Financial Planning, Retirement & Wealth Strategies; Chief Marketing Officer
Analysts International Corp.	Brittany McKinney	Vice President of Corporate Development
Apogee Enterprises, Inc.	Patricia A. Beithon	General Counsel and Secretary
Appliance Recycling Centers of America	Rachel L. Holmes	Vice President, Business Development and Environmental Affairs
Arctic Cat, Inc.	Mary Ellen Walker	General Manager—Parts, Garments, and Accessories
ATS Medical, Inc.	Astrid M. Berthe	Director and Vice President of Regulatory Affairs and Quality Assurance
Best Buy Co., Inc.	Shari L. Ballard Susan S. Grafton	Executive Vice President—Retail Channel Management Vice President, Controller and Chief Accounting Officer
Buffalo Wild Wings, Inc.	Kathleen M. Benning Judith A. Shoulak Sally J. Smith Mary J. Twinem Linda G. Traylor	Senior Vice President, Marketing and Brand Development Senior Vice President, Operations Chief Executive Officer and President Executive Vice President, Chief Financial Officer, and Treasurer Senior Vice President, Human Resources
Capella Education Company	Sally B. Chial Lois M. Martin	Senior Vice President, Human Resources Senior Vice President and Chief Financial Officer
Caribou Coffee Co., Inc.	Karen McBride-Raffel	Vice President of Human Resources
Christopher & Banks Corp.	Susan C. Connell Monica L. Dahl Lorna E. Nagler	Executive Vice President, Chief Merchandise Officer Senior Vice President, Planning & Allocation and e-commerce President and Chief Executive Officer
Communications Systems, Inc.	Karen Nesburg Bleick	Vice President, Human Resources
CyberOptics Corp.	Kathleen P. Iverson	President and Chief Executive Officer
Datalink Corp.	Mary E. West	Vice President, Human Resources
Deluxe Corp.	Lynn Koldenhoven Julie Loosbrock Joanne McGowan Laura Radewald	Vice President, Sales and Marketing Direct-to-Consumer Senior Vice President, Human Resources Segment Leader, Small Business Services Vice President, Brand, Experience, and Media Relations
Dolan Media Co.	Vicki J. Duncomb	Vice President, Finance and Corporate Secretary
Donaldson Co., Inc.	Sandra N. Joppa Mary Lynne Perushek Debra L. Wilfong	Vice President of Human Resources Vice President and Chief Information Officer Vice President and Chief Technology Officer
Ecolab, Inc.	Susan K. Nestegard	Executive Vice President—Global Healthcare Sector
EV3, Inc.	Stacy Enxing Seng Julie D. Tracy	Executive Vice President and President, U.S. Peripheral Vascular Senior Vice President, Chief Communications Officer
FICO	Deborah Kerr	Executive Vice President, Chief Technology and Products Officer
Famous Dave's of America, Inc.	Diana G. Purcel	Chief Financial Officer and Secretary
Fastenal Co.	Reyne K. Wisecup	Executive Vice President, Human Resources and Director
FSI International, Inc.	Patricia M. Hollister	Chief Financial Officer and Assistant Secretary
General Mills, Inc.	Christine L. Shea	Senior Vice President, External Relations; President, General Mills Foundation
Graco, Inc.	Caroline M. Chambers Karen Park Gullivan	Vice President and Controller Vice President, General Counsel and Secretary
Granite City Food & Brewery, Ltd.	Monica A. Underwood	Vice President of Finance and Secretary
H.B. Fuller Co.	Ann Parriott	Vice President, Human Resources
Hawkins, Inc.	Keenan Paulson Kathleen P. Pepski	Vice President, Water Treatment Group Vice President, Chief Financial Officer, and Treasurer
Health Fitness Corp.	Jeanne C. Crawford Katherine M. Meacham	Chief Human Resources Officer and Secretary Vice President Account Services
Hickory Tech Corp.	Mary T. Jacobs	Vice President of Human Resources
HMN Financial, Inc.	Susan K. Kolling	Senior Vice President
Hormel Foods Corp.	Deanna T. Brady Julie H. Craven Jody H. Feragen	Vice President, Sales—Foodservice Vice President—Corporate Communications Senior Vice President and Chief Financial Officer

Company Name	Women Officers	Title
Hutchinson Technology, Inc.	Rebecca A. Albrecht Kathleen S. Skarvan	Vice President, Human Resources Vice President; President, Disk Drive Components Division
Lawson Software, Inc.	Kristin Trecker	Senior Vice President, Human Resources
Medtox Scientific, Inc.	Susan E. Puskas	Vice President, Quality, Regulatory Affairs and Human Resources
Medtronic, Inc.	Susan Alpert, Ph.D., M.D. Martha Goldberg Aronson Catherine Szyman	Senior Vice President and Chief Regulatory Officer Senior Vice President and Chief Talent Officer Senior Vice President, Strategy and Innovation
MoneyGram International, Inc.	Jean C. Benson Mary A. Dutra Teresa H. Johnson Pamela H. Patsley	Senior Vice President, Controller Executive Vice President, Global Payment Processing and Settlement Executive Vice President, General Counsel, and Secretary Executive Chairman of the Board
Mosaic Co.	Cindy C. Redding Linda Thrasher	Vice President, Human Resources Vice President, Public Affairs
MTS Systems Corp.	Laura B. Hamilton Susan E. Knight Kathleen M. Staby	Chair and Chief Executive Officer Vice President and Chief Financial Officer Vice President, Human Resources and Strategy
Nash Finch Co.	Kathleen M. Mahoney	Senior Vice President, Secretary, and General Counsel
Navarre Corp.	Joyce Fleck	President, Navarre Distribution Services
New Ulm Telecom, Inc.	Nancy Blankenhagen Barbara Bornhoft	Chief Financial Officer and Treasurer Vice President and Chief Operating Officer/Secretary
PepsiAmericas, Inc.	Anne D. Sample	Executive Vice President, Human Resources
Piper Jaffray Companies	Debra L. Schoneman	Chief Financial Officer
Polaris Industries, Inc.	Mary P. McConnell	Vice President, General Counsel, and Compliance Officer
Regis Corp.	Norma Knudsen	Executive Vice President, Merchandising; Chief Operating Officer, Trade Secret
Select Comfort Corp.	Shelly R. Ibach Karen R. Richard Kathryn V. Roedel Wendy L. Schoppert	Executive Vice President, U.S. Sales Vice President; Chief Human Resource and Strategy Officer Executive Vice President, Product Development and Operations Senior Vice President of International and Chief Information Officer
SoftBrands, Inc.	Jo-Ann Masters	Senior Vice President and General Manager, Hospitality Division
St. Jude Medical, Inc.	Angela D. Craig Pamela S. Krop Jane J. Song	Vice President, Corporate Relations Vice President, General Counsel, and Secretary President, Atrial Fibrillation
SUPERVALU, Inc.	Janel S. Haugarth Pamela K. Knous Sherry M. Smith	Executive Vice President; President and Chief Operating Officer, Supply Chain Services Executive Vice President and Chief Financial Officer Senior Vice President, Finance
SurModics, Inc.	Lise W. Duran, Ph.D. Jan M. Webster	Vice President of Research Vice President of Human Resources
Synovis Life Technologies, Inc.	Mary L. Frick	Vice President of Regulatory/Clinical/Quality Affairs
Target Corp.	Beth Jacob Jodeen A. Kozlak Kathryn A. Tesija	Senior Vice President, Technology Services and Chief Information Officer Executive Vice President, Human Resources Executive Vice President, Merchandising
Tennant Co.	Heidi M. Hoard	Vice President, General Counsel and Secretary
The Toro Co.	Sandra J. Meurlot	Vice President, Operations
Travelers Companies, Inc.	Maria Olivo Doreen Spadorcia	Executive Vice President --Treasurer Executive Vice President - Claim Services
U.S. Bancorp	Jennie P. Carlson Pamela A. Joseph Diane L. Thormodsgard	Executive Vice President of Human Resources Vice Chairman, Payment Services Vice Chairman, Wealth Management and Securities Services
UnitedHealth Group, Inc.	Gail K. Boudreaux Lori K. Sweere	Executive Vice President, UnitedHealth Group; President, UnitedHealthcare Executive Vice President, Human Capital
Valspar Corp.	Lori A. Walker	Senior Vice President and Chief Financial Officer
Value Vision Media, Inc.	Kris Kulesza Carol Steinberg	Senior Vice President--Merchandising Senior Vice President--E-commerce
Vascular Solutions, Inc.	Susan Christian	Vice President, Sales Operations
Winmark Corp.	Leah A. Goff Merry Beth Hovey	Vice President, Human Resources Vice President, Marketing
Xcel Energy, Inc.	Cathy J. Hart Teresa S. Madden	Vice President, Corporate Services and Corporate Secretary Vice President and Controller

The Findings

Women's Corporate Leadership in the Boardroom and the Executive Suite

- Sixty of Minnesota's 100 largest publicly held companies have women directors and women executive officers.
- Twenty-one of Minnesota's 100 largest publicly held companies have either women directors or women executive officers, but not both.
- Nineteen of Minnesota's 100 largest publicly held companies have no women directors or executive officers.
- Minnesota companies reporting larger revenues are more likely to have women represented in both the boardroom and the executive suite than companies reporting smaller revenues.
 - Of the 17 Minnesota Fortune 500 companies, 88 percent (15) have both women directors and women executive officers; the remaining 12 percent (two) have either women directors or women executive officers.
 - Of the 11 Minnesota Fortune 501-1000 companies, 73 percent (eight) of the companies have both women directors and women executive officers; the remaining 27 percent (three) of the companies have either women directors or women executive officers.
 - Of the remaining 72 companies, 51 percent (37) of the companies have both women directors and women executive officers; 22 percent (16) of the companies have either women directors or women executive officers; and 26 percent (19) of the companies have neither.

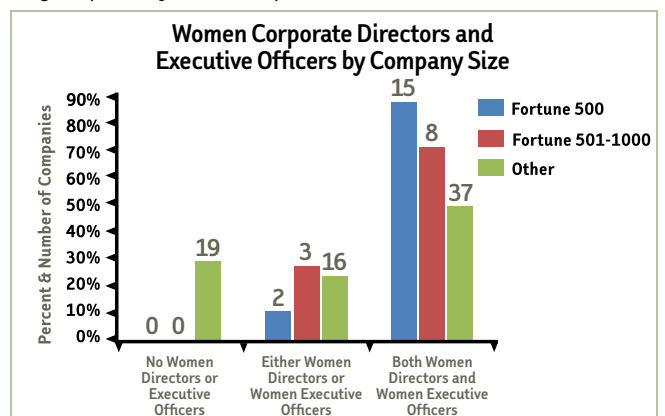
Changes from 2008 to 2009

The picture of women's corporate leadership in Minnesota in 2009 looks bleaker than in 2008. In 2008, all of Minnesota's Fortune 500 companies had both women directors and women executive officers. In 2009, only 88 percent of the Fortune 500 companies had both.

This decrease in women's leadership roles extends beyond the Fortune 500 companies. Fewer of Minnesota's largest 100 publicly held companies have both women corporate directors and women executive officers in 2009 than in 2008. More companies have neither, thereby relying upon a strictly male board and male executive leadership team.

- **Both/and in 2009.** A small number of new companies in *The 2009 Minnesota Census* have both women corporate directors and executive officers: Health Fitness Corporation, New Ulm Telecom, Inc., and Winmark Corporation.
- **No women in 2009.** Six new companies in *The 2009 Census* have neither women corporate directors nor women executive officers: CSI Minnesota, Inc., Insignia Systems, Inc., Mocon, Inc., Multiband Corporation, Rochester Medical Corporation, and Xata Corporation.
- **Improvements from 2008.** Five companies noted in *The 2008 Census* now have both women corporate directors and women executive officers: Communications Systems, Inc., FICO, MoneyGram International, Inc., SoftBrands, Inc., and Vascular Solutions, Inc.
- **Decreases from 2008.** Four companies from *The 2008 Census* dropped from having either women corporate directors or women executive officers that year to having none in 2009: Digi International, Inc., Rimage Corporation, Vital Images, Inc., and Zareba Systems, Inc.

This decline in women's representation in corporate leadership positions reflects the overall picture of Minnesota's 100 largest publicly held companies.



Women Corporate Directors and Executive Officers by Company

Fortune 500

Fortune 501-1000

Remaining 72 Companies (\$28 million to \$1.5 billion in revenue)

Both Women Directors and Executive Officers

3M Co.
Ameriprise Financial, Inc.
Best Buy Co., Inc.
Ecolab, Inc.
General Mills, Inc.
Hormel Foods Corp.
Medtronic, Inc.
Mosaic Co.
PepsiAmericas, Inc.
SUPERVALU, Inc.
Target Corp.
Travelers Companies, Inc.
U.S. Bancorp
UnitedHealth Group, Inc.
Xcel Energy, Inc.

Alliant Techsystems
Donaldson Co., Inc.
Fastenal Co.
Polaris Industries, Inc.
Regis Corp.
St. Jude Medical, Inc.
The Toro Co.
Valspar Corp.

ADC Telecommunications, Inc.
Allele, Inc.
American Medical Systems Holding, Inc.
Analysts International Corp.
Apogee Enterprises, Inc.
Appliance Recycling Centers of America
Arctic Cat, Inc.
Buffalo Wild Wings, Inc.
Capella Education Company
Caribou Coffee Co., Inc.
Christopher & Banks Corp.
Communications Systems, Inc.
CyberOptics Corp.
Datalink Corp.
Deluxe Corp.
Dolan Media Co.
EV3, Inc.
Famous Dave's of America, Inc.
FICO

Graco, Inc.
H.B. Fuller Co.
Health Fitness Corp.
Hickory Tech Corp.
HMN Financial, Inc.
MoneyGram International, Inc.
MTS Systems Corp.
Navarre Corp.
New Ulm Telecom, Inc.
Piper Jaffray Companies
Select Comfort Corp.
SoftBrands, Inc.
SurModics, Inc.
Synovis Life Technologies, Inc.
Tennant Co.
Value Vision Media, Inc.
Vascular Solutions, Inc.
Winmark Corp.

Either Women Directors or Women Executive Officers

C.H. Robinson Worldwide, Inc.
Nash Finch Co.

Imation Corp.
Patterson Companies, Inc.
Pentair, Inc.

Angeion Corp.
ATS Medical, Inc.
Canterbury Park Holding Corp.
FSI International, Inc.
G&K Services, Inc.
Gander Mountain Company
Granite City Food & Brewery, Ltd.
Hawkins, Inc.

Hutchinson Technology, Inc.
Lawson Software, Inc.
Life Time Fitness, Inc.
Medtox Scientific, Inc.
Otter Tail Corp.
Plato Learning, Inc.
TCF Financial Corp.
Techne Corp.

No Women Directors or Women Executive Officers

Compellent Technologies, Inc.
CSI Minnesota, Inc.
Digi International, Inc.
Digital River, Inc.
Entegris, Inc.
Innovex, Inc.
Insignia Systems, Inc.
IntriCon Corp.
Mocon, Inc.
Multiband Corp.

Nortech Systems, Inc.
Rimage Corp.
Rochester Medical Corp.
Stratasys, Inc.
Virtual Radiologic Corp.
Vital Images, Inc.
Winland Electronics, Inc.
Xata Corp.
Zareba Systems, Inc.

Women Directors and Executive Officers in Minnesota's 100 Largest Public Companies

(Ranked by 2008 revenue)

2008 Rank	Company Name	Total Directors	Women Directors	% Women Directors	Total Exec. Officer	Women Exec. Officers	% Women Exec. Officers
1	United Health Group, Inc.	9	2	22.2%	9	2	22.2%
2	Target Corp.	12	4	33.3%	10	3	30.0%
3	SUPERVALU, Inc.	15	3	20.0%	11	3	27.3%
4	Best Buy Co., Inc.	14	1	7.1%	15	2	13.3%
5	3M Co.	10	2	20.0%	14	1	7.1%
6	Travelers Companies, Inc.	12	4	33.3%	14	2	14.3%
7	U.S. Bancorp	13	2	15.4%	14	3	21.4%
8	Medtronic, Inc.	12	2	16.7%	15	3	20.0%
9	General Mills, Inc.	14	5	35.7%	12	1	8.3%
10	Mosaic Co.	13	1	7.7%	9	2	22.2%
11	Xcel Energy, Inc.	10	2	20.0%	12	2	16.7%
12	C.H. Robinson Worldwide, Inc.	8	1	12.5%	7	0	0.0%
13	Ameriprise Financial, Inc.	8	1	12.5%	12	3	25.0%
14	Hormel Foods Corp.	13	4	30.8%	31	3	9.7%
15	Ecolab, Inc.	10	2	20.0%	14	1	7.1%
16	PepsiAmericas, Inc.	10	1	10.0%	10	1	10.0%
17	Nash Finch Co.	7	0	0.0%	8	1	12.5%
18	Alliant Techsystems	10	2	20.0%	9	1	11.1%
19	St. Jude Medical, Inc.	9	2	22.2%	14	3	21.4%
20	Valspar Corporation	11	3	27.3%	6	1	16.7%
21	Pentair, Inc.	10	2	20.0%	7	0	0.0%
22	Patterson Companies, Inc.	9	1	11.1%	8	0	0.0%
23	Regis Corp.	7	1	14.3%	7	1	14.3%
24	Fastenal Co.	9	1	11.1%	7	1	14.3%
25	Donaldson Co., Inc.	10	1	10.0%	11	3	27.3%
26	Imation Corp.	10	1	10.0%	6	0	0.0%
27	Polaris Industries, Inc.	9	1	11.1%	12	1	8.3%
28	The Toro Co.	10	2	20.0%	14	1	7.1%
29	Deluxe Corp.	10	2	20.0%	11	4	36.4%
30	TCF Financial Corp.	12	1	8.3%	15	0	0.0%
31	ADC Telecommunications, Inc.	10	1	10.0%	9	2	22.2%
32	H.B. Fuller Co.	8	1	12.5%	11	1	9.1%
33	Otter Tail Corp.	9	2	22.2%	5	0	0.0%
34	MoneyGram International, Inc.	9	1	11.1%	11	4	36.4%
35	Gander Mountain Company	6	1	16.7%	8	0	0.0%
36	G&K Services, Inc.	10	2	20.0%	6	0	0.0%
37	Apogee Enterprises, Inc.	10	1	10.0%	5	1	20.0%
38	Lawson Software, Inc.	9	0	0.0%	11	1	9.1%
39	Graco, Inc.	9	1	11.1%	12	2	16.7%
40	Allete, Inc.	11	3	27.3%	7	2	28.6%
41	Life Time Fitness, Inc.	6	1	16.7%	6	0	0.0%
42	FICO	10	1	10.0%	9	1	11.1%
43	Tennant Co.	8	1	12.5%	8	1	12.5%
44	Navarre Corp.	9	2	22.2%	5	1	20.0%
45	Arctic Cat, Inc.	7	1	14.3%	7	1	14.3%
46	Value Vision Media, Inc.	7	1	14.3%	7	2	28.6%
47	Select Comfort Corp.	10	2	20.0%	8	4	50.0%
48	Hutchinson Technology, Inc.	9	0	0.0%	8	2	25.0%
49	Entegris, Inc.	8	0	0.0%	6	0	0.0%
50	Christopher & Banks Corp.	7	2	28.6%	6	3	50.0%
51	American Medical Systems Holding, Inc.	8	1	12.5%	9	1	11.1%

(Ranked by 2008 revenue)

2008 Rank	Company Name	Total Directors	Women Directors	% Women Directors	Total Exec. Officer	Women Exec. Officers	% Women Exec. Officers
52	MTS Systems Corp.	7	3	42.9%	5	3	60.0%
53	Buffalo Wild Wings, Inc.	7	1	14.3%	7	5	71.4%
54	EV3, Inc.	9	1	11.1%	8	2	25.0%
55	Digital River, Inc.	5	0	0.0%	3	0	0.0%
56	Piper Jaffray Companies	8	3	37.5%	11	1	9.1%
57	Analysts International Corp.	7	1	14.3%	7	1	14.3%
58	Hawkins, Inc.	7	0	0.0%	5	2	40.0%
59	Capella Education Company	10	2	20.0%	8	2	25.0%
60	Techne Corp.	9	1	11.1%	3	0	0.0%
61	Caribou Coffee Co., Inc.	9	1	11.1%	7	1	14.3%
62	Datalink Corp.	8	1	12.5%	4	1	25.0%
63	Dolan Media Co.	7	1	14.3%	6	1	16.7%
64	Digi International, Inc.	6	0	0.0%	4	0	0.0%
65	Hickory Tech Corp.	10	2	20.0%	7	1	14.3%
66	Famous Dave's of America, Inc.	5	1	20.0%	2	1	50.0%
67	SurModics, Inc.	9	2	22.2%	12	2	16.7%
68	Stratasys, Inc.	6	0	0.0%	3	0	0.0%
69	Communications Systems, Inc.	7	1	14.3%	6	1	16.7%
70	Nortech Systems, Inc.	5	0	0.0%	7	0	0.0%
71	Appliance Recycling Centers of America	5	1	20.0%	9	1	11.1%
72	Virtual Radiologic Corp.	9	0	0.0%	6	0	0.0%
73	SoftBrands, Inc.	7	1	14.3%	3	1	33.3%
74	Granite City Food & Brewery, Ltd.	6	0	0.0%	4	1	25.0%
75	Rimage Corp.	6	0	0.0%	4	0	0.0%
76	Compellent Technologies, Inc.	7	0	0.0%	5	0	0.0%
77	Medtox Scientific, Inc.	5	0	0.0%	6	1	16.7%
78	Health Fitness Corp.	10	2	20.0%	10	2	20.0%
79	HMN Financial, Inc.	8	2	25.0%	4	1	25.0%
80	Plato Learning, Inc.	9	1	11.1%	3	0	0.0%
81	Vital Images, Inc.	7	0	0.0%	5	0	0.0%
82	FSI International, Inc.	5	0	0.0%	4	1	25.0%
83	ATS Medical, Inc.	7	0	0.0%	7	1	14.3%
84	IntriCon Corp.	5	0	0.0%	7	0	0.0%
85	Innovex, Inc.	6	0	0.0%	3	0	0.0%
86	Vascular Solutions, Inc.	7	1	14.3%	6	1	16.7%
87	Xata Corp.	8	0	0.0%	5	0	0.0%
88	Synovis Life Technologies, Inc.	8	1	12.5%	7	1	14.3%
89	Canterbury Park Holding Corp.	6	1	16.7%	6	0	0.0%
90	CyberOptics Corp.	4	2	50.0%	2	1	50.0%
91	CSI Minnesota, Inc.	9	0	0.0%	8	0	0.0%
92	Multiband Corp.	7	0	0.0%	3	0	0.0%
93	Winmark Corp.	6	1	16.7%	7	2	28.6%
94	Rochester Medical Corp.	5	0	0.0%	6	0	0.0%
95	Zareba Systems, Inc.	5	0	0.0%	3	0	0.0%
96	New Ulm Telecom, Inc.	7	2	28.6%	3	2	66.7%
97	Insignia Systems, Inc.	5	0	0.0%	5	0	0.0%
98	Angeion Corp.	6	1	16.7%	2	0	0.0%
99	Mocon, Inc.	9	0	0.0%	5	0	0.0%
100	Winland Electronics, Inc.	5	0	0.0%	4	0	0.0%

Honor Roll

Making a Difference

Congratulations to Minnesota's 16 Honor Roll companies.

Companies with both 20 percent or more women corporate directors and 20 percent or more women executive officers receive honor roll recognition in *The Minnesota Census of Women in Corporate Leadership*. Special distinction is awarded to companies with 30 percent or more women directors and 30 percent or more women executive officers. The 2009 Honor Roll expanded by four companies. Companies are listed by revenue category.

Fortune 500

SUPERVALU, Inc. – A leader in the grocery retailing industry, SUPERVALU has 200,000 employees and more than 2,500 stores.

Target Corporation* – Founded in Minneapolis in 1902 as the Dayton Dry Goods Company, Target is the second largest retailer in the United States.

UnitedHealth Group, Inc. – Working to bring greater quality, affordability, access, and simplicity to the health care system—ensuring that people get quality care and the guidance to make informed decisions about their care, health, and well-being.

Fortune 501-1000

St. Jude Medical, Inc. – Advances the practice of medicine by reducing risk wherever possible and contributing to successful outcomes for every patient.

Other Companies

Allete, Inc. – Delivers affordable, reliable energy services in the Upper Midwest.

Capella Education Company – A national leader in online education and the parent company of Capella University, a regionally accredited online university.

Christopher & Banks Corporation – A Minneapolis-based retailer of women's clothing with over 800 women's specialty stores in 46 states.

CyberOptics Corporation* – Provides industry-leading optical sensors and inspection systems for the electronics assembly equipment market.



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Deluxe Corporation – A \$1.5 billion company with locations in the United States, Canada, Ireland, and China, Deluxe is one of the top check producers in North America.

Famous Dave's of America, Inc. (2009 addition) – Founded in 1994, Famous Dave's is the legendary BBQ franchise, with over 170 restaurants and growing.

HMN Financial, Inc. – A \$1.1 billion asset, well-capitalized, community bank with 16 branches located in Minnesota and Iowa.

Health Fitness Corp. (2009 addition) – An award-winning provider of integrated health and fitness management services for employees and individuals.

MTS Systems Corporation* – Delivers the resources that engineers, researchers, and manufacturers need to excel in their businesses.

Navarre Corp. (2009 addition) – A publisher and distributor of home entertainment PC software, video games and accessories, DVD videos, and music.

New Ulm Telecom, Inc. (2009 addition) – Provides value-enhanced communication solutions with superior service provided by customer-focused employees.

Select Comfort Corporation – Founded in 1987, the Minneapolis-based bedding retailer delivers total sales of \$691 million annually and has 30 U.S.-issued or pending patents.

**Special Distinction: at least 30 percent women on the board and in senior management*

Special Distinction Companies

A number of Minnesota companies have taken a leadership role in incorporating talented women into their corporate governance structure, moving beyond the lone woman director or token woman executive officer.

The three companies that have achieved 30 percent or more women directors and women executive officers are profiled below.

CyberOptics Corporation



CyberOptics Corporation supplies industry-leading optical sensors and inspection systems for the worldwide electronics assembly equipment market. The company's products enable electronics manufacturers to deliver the highest value to their customers by providing process control that increases productivity and product quality.

Headquartered in Minneapolis, CyberOptics has 153 employees worldwide and conducts operations in North America, Asia, and Europe. Its 2008 revenues were \$45.5 million. Half of the company's executive offices are held by women, and women make up 33 percent of its six-member board of directors. President and Chief Executive Officer Kathleen P. Iverson was named chair of the board of directors in 2009, having served on the board since 1998, and Irene M. Qualters, former senior vice president of products at Silicon Graphics, Inc., has served on the board since 1999.

MTS Systems Corporation

MTS Systems Corporation is a leading global supplier of test systems and industrial position sensors. The company's testing hardware and software solutions help customers accelerate and improve their design, development, and manufacturing processes and are used for determining the mechanical behavior of materials, products, and structures.



MTS had 1,660 employees and revenue of \$461 million for the fiscal year ended September 27, 2008. Three of the eight members of its board of directors (37.5 percent) are women. Laura B. Hamilton, president and chief executive officer, was appointed chair of the board in September 2008 after serving as a board director since 2007. Lois M. Martin, senior vice president and chief financial officer of Capella Educa-

tion Company, has served on the board since 2006. Barb J. Samardzich, vice president of Ford Motor Company and vice president of Powertrain Engineering, has served on the board since 2001.

MTS Systems also has three women executive officers (60 percent) out of a total of five executive officer positions: Laura B. Hamilton, president and chief executive officer; Susan E. Knight, chief financial officer and vice president; and Kathleen M. Staby, vice president, human resources.

Target Corporation

The nation's second largest retail discount chain, Target Corporation defines the upscale discount sector by providing high-quality, on-trend merchandise at attractive prices in clean, spacious, and guest-friendly stores.



With 1,743 Target stores in 49 states, as well as Target.com, the company ranks No. 29 on the Fortune 500 list and third in *The Minnesota Census* sample of the state's 100 largest public companies. In fiscal 2008, sales were \$62.9 billion.

As of this report, Target's 13-member board of directors includes four women (nearly 31 percent): Roxanne Austin, president of Austin Investment Advisors (who chairs the audit committee); Mary N. Dillon, executive vice president and global chief marketing officer, McDonald's Corporation; Mary E. Minnick, partner, Lion Capital; and Anne M. Mulcahy, chair of the board and chief executive officer of Xerox Corporation (who chairs the finance committee and serves on the nominating committee of the board).

Three of Target's 10 executive officers of the corporation are women: Jodeen A. Kozlak, executive vice president, human resources; Kathryn A. Tesija, executive vice president, merchandising; and Beth Jacob, senior vice president and chief information officer.

From the Top Down

CEOs of three 'special distinction' companies say that sustaining a strong corporate culture – for women and men – means focusing on customers and developing people across the organization.

Gender diversity is a strong objective and a winning business strategy for many Minnesota companies. This year, MTS Systems Corporation and Target Corporation are honored for the second time as "special distinction" companies in *The Minnesota Census of Women in Corporate Leadership* for their high percentage of women executive officers and directors.

CyberOptics Corporation, the third "special distinction" company, is in *The Minnesota Census* for the first time.

The chief executives of these global concerns shared their insights about leadership, board composition, and the importance of gender diversity.

MTS Systems (NASDAQ: MTSC)

Laura Hamilton has served as chair of the board and chief executive officer for MTS Systems Corporation since 2008. She has held executive positions in the company since 2000. Prior to that she worked for Quest Diagnostics, Corning, Inc., and Arthur Young and Company.

What are key factors in selecting members of your board of directors?

Integrity and ethics are a given. Then, we want to assure alignment with our core principle that by building a great company – one that focuses on creating value for customers and a performance culture where employees can develop and contribute – we will deliver lasting shareholder value.

When this alignment exists, it's much easier for the directors to work in concert as a board and with management. We work to ensure a diversity of skills, views, and perspectives that leads to diversity of thought. Good directors help management by asking thoughtful questions that encourage dialogue.

What single strategy has been most effective in helping employees advance at MTS?

Over the past five to seven years, we have placed a high emphasis on management and leadership development, especially as it relates to leading change. We're a small company, and resources can be quite limited, but we've had leadership conferences, brought in one-on-one coaching for many managers, and facilitated a lot of on-the-job learning in change management.



"We work to ensure a diversity of skills, views, and perspectives that leads to diversity of thought."

– Laura Hamilton, MTS Systems Corporation

However, we need to develop people at all levels of the organization to successfully attract and retain great people who can execute our strategy and secure our long-term future. To do this, we need strong managers and leaders who understand people.

What leadership qualities are most important in a senior executive?

I believe effective leaders act in the best interest of the company and its employees and shareholders; check their egos at the door; have the courage to act; set high expectations; and hold themselves accountable for behaviors and results.

You don't stereotype women and men for particular abilities. Do you have advice for other companies striving to create gender-neutral environments?

MTS hasn't achieved "gender-neutral." But we stay focused on performance, creating an environment where all employees can grow and perform, and we're working to ensure that we access a broad pool of qualified candidates when hiring and promoting.



“Because 85 percent of our guests are female, our female team members provide a valuable point of view.”

– Gregg Steinhafel,
Target Corporation

Target (NYSE: TGT)

Gregg Steinhafel was named president and chief executive officer of Target Corporation in May 2008 and became chairman of the board of directors in January 2009. He began his career at Target as a merchandising trainee in 1979.

You say that “diversity is a business imperative.” How do women in executive leadership roles impact Target’s success?

From the sales floor to the highest levels of the company – including our board of directors – gender diversity plays a critical role in our ability to understand and serve our guests. We are fortunate to have strong female representation throughout the company, including executive leadership positions.

Because 85 percent of our guests are female, our female team members provide a valuable point of view that informs our guest-focused strategy.

How do women in executive leadership roles impact the internal culture at Target?

Nearly 60 percent of our team members are female. Their collaborative work styles, strategic insights, and drive for results positively influence our performance and our overall ability to stay aligned and connected as a company with 350,000 team members.

Executive women also play a key role in our company culture by sharing their stories, perspectives, and voices to bring awareness of and understanding to challenges that affect women in the workplace.

What advice do you have for women who are trying to advance? What advice do you have for men who are making those decisions?

When it comes to advancement decisions, we focus on performance and potential, regardless of gender. We are committed to fostering an inclusive culture where all team members have the same opportunity to succeed.

When people – female or male – ask me for career advice, I always ask them about their personal development plans. Without a personal commitment to one’s own development, it’s hard for others to play a meaningful role.

At Target, we expect all team members to create plans focused on their strengths and opportunities so they can continue to grow. And we embrace a 70-20-10 model of development – 70 percent happens on the job; 20 percent is the result of relationships with peers, mentors, and coaches; and 10 percent happens through formal training.

"I believe that having women in executive positions makes us a stronger company. At CyberOptics, we value diversity and understand that different people, genders, and cultures think through issues differently."

– Kathleen Iverson,
CyberOptics Corporation



CyberOptics (NASDAQ: CYBE)

Kathleen P. Iverson has been president and chief executive officer of CyberOptics Corporation since 2003 and was named chair of the board of directors in August 2009. She joined the company as chief operating officer in 2002. Iverson currently serves on the board of directors of Navarre Corporation.

What was the best piece of advice a mentor ever gave that helped you succeed?

Surround yourself with talented people and use your team to help you. Develop your team and their talents and abilities, and set the bar high. You are not alone.

How does having women in executive leadership roles impact the internal culture at CyberOptics?

I believe that having women in executive positions makes us a stronger company. At CyberOptics, we value diversity and understand that different people, genders, and cultures think through issues differently. We recognize the power in tapping diverse skill sets to come up with better solutions, and the organization is learning to listen better and use diversity as a strategic weapon to solve difficult problems.

How does gender diversity impact your bottom line?

I believe that when people are part of a diverse culture at work that values learning and listening to others, their thinking broadens and they attack problems in a more well-rounded manner. Everyone gains from teamwork and differing perspectives, and people learn that those differing perspectives make us stronger.

A diverse culture is a rewarding culture in which to work, so we have very little turnover at CyberOptics – and that clearly helps the bottom line. I believe that harder issues are best tackled with a diverse thought process. That results in better solutions and also impacts the bottom line.

What strategies have been most effective in advancing women to senior roles and tapping their contributions at CyberOptics?

Creating an environment that honors and encourages diversity is our number one strategy for advancing employees – not just women, but all employees. We listen and respect differing points of view. A lot of people of varying backgrounds are very successful here. We believe a diverse culture produces better answers, and that makes CyberOptics a successful company.



Lois M. Martin

One Woman's Experience

A senior executive and board member reflects on the value of diversity in corporate leadership.

Lois M. Martin, Capella Education Company's senior vice president and chief financial officer, serves on the board of directors for ADC Telecommunications, Inc. and MTS Systems Corporation. Martin also serves on the board of trustees for her alma mater, Augustana College in Sioux Falls, South Dakota.

What was the most valuable piece of advice that a mentor offered you?

Nothing is ever as bad or as good as it seems in the moment. If you keep things in perspective, you remain in a creative problem-solving mode. By the same token, when things seem to be going perfectly, the adage serves as a caution to remain humble and focused.

Is there a "women's leadership style" and, if so, how does it benefit companies?

I try not to stereotype women's leadership styles. However, I do believe men and women can bring different perspectives. Neither one is better than the other, but it's in the difference that one usually finds the right answer.

Women tend to factor qualitative and intangible factors into their decision making and judgments. Women I've worked with tend to take into account subtle "relational" factors – such as interpersonal dynamics or non-verbal cues – in addition to factual or quantitative information.

How should companies communicate that women are welcome in leadership roles?

The tone is set at the top of an organization, and actions speak louder than words. A welcoming environment must be demonstrated by the leaders, including the board.

How does one evaluate whether that is happening?

Ask key questions: Do you have a diverse executive team? Are women given challenges, responsibilities, and the critical visibility their counterparts are given? Are their voices heard at the table or are they talked over? Does the company respect their contributions?

"Walking the talk" also includes providing venues and support for minority groups. At Capella, we have a women's leadership team. We pull together female managers and leaders every month to discuss issues and learn from guest speakers.

What are other ways in which diversity is valuable in corporate leadership?

Diversity takes more effort, but you get a better outcome when you challenge yourselves to debate and discuss perspectives in order to reach a conclusion. Most corporate issues exist in gray zones, not black or white.

How can women position themselves to be named to corporate boards?

Take the time to be visible: Volunteer, give speeches, become known as an expert in a certain area, whether it's international, finance, or operations. Most executives and board members are looking for confident, solid individuals. Women in staff positions should obtain front-line or profit-and-loss experience. You need experience delivering results.

How are you helping the boards on which you serve to utilize more women leaders?

I'm a member of Women Corporate Directors, a global corporate governance organization that helps women build relationships with female executives outside of their companies. When I come across a board opening I connect with women I've met and with Women Corporate Directors to ask if they know anyone who is a good fit.

What advice do you have for aspiring directors?

Before you come to a board meeting, you must have studied the materials in depth and be ready to offer opinions and solutions. You also need to take advantage of educational opportunities about board governance. Because a company's reputation is your reputation, too, it's critical that you associate with companies that hold your same values.

Looking Ahead

Women remain an underutilized resource in Minnesota companies.

The business case for diversifying corporate leadership both in the boardroom and in the executive suite rests on decades of research. Studies have correlated the presence of women on boards with strong corporate leadership practices – the introduction of varying perspectives and experiences, sound decision-making processes, and collaborative leadership. **1** Other studies correlate board and management diversity with strong financial performance, including profitability, firm value, higher shareholder returns, returns on assets and investment, and, particularly important during times of economic turbulence, lower volatility. **2**

Researchers point to the rising domination of women in the global marketplace – as consumers, entrepreneurs, investors, and a growing segment of the workforce. Recognized corporate stakeholders, women are acknowledged to hold increasing economic clout in society. **3**

Shareholder activism, governance reform, and women's advocacy groups have increased pressure on companies to more explicitly address issues of corporate diversity. **4** Yet the progress made to date nationally and as reflected in the Minnesota numbers is negligible. Women hold a small percentage of the available board of director seats and executive officer positions in Minnesota's 100 largest publicly held companies:

- Twenty-seven of Minnesota's top 100 companies have no women corporate directors.
- Thirty-two have no women executive officers.
- Most often, companies include just one woman corporate director on their board and/or just one woman executive officer in their ranks.

Increasing the number of women in corporate leadership roles is a matter of good governance. **5** Minnesota companies have a long way to go.

Walking the talk

Successful strategies to further women's advancement in corporate leadership come from the top. Senior management plays a critical role in shaping and communicating a company's commitment to diversity, supporting company initiatives, setting goals, and measuring success. Such strategies as diversity training, managerial accountability for diversity metrics, the creation of formal networks, identifying and developing high-potential talent, formal and informal mentoring programs, and work-life balance initiatives offer support for company diversity efforts. **6**

Every company has to find its way. "There's no clear roadmap or something you can purchase out of a box [to achieve senior-level diversity], so companies are struggling with the best way to do that," says Tom Fuller, general managing partner at Epsen Fuller/IMD. "It requires a concerted effort on the part of senior managers, and with the day-to-day pressure to deliver results, their attention has become so short-term focused. Achieving senior-level diversity is a long-term initiative. A culture change needs to take place at the office of the CEO." **7**

Research suggests that without active leadership and commitment from senior executives – CEOs and their executive leadership teams, as well as sitting corporate directors – women will not advance in corporate leadership in Minnesota.

1 Kramer, V.W., Konrad, A.M. & Erkut, S., "Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance." Wellesley Centers for Women, Report No. WCW 11 (2006). www.wcwonline.org/pubs/title.php?id=487

2 Catalyst, "The Bottom Line: Corporate Performance and Women's Representation on Boards" (October 2007). www.catalyst.org.

3, 4 Wolfman, T.G., "The Face of Corporate Leadership: Finally Poised for Major Change?" *New England Journal of Public Policy*, Vol. 22, Spring 2007, pp. 47-48 and footnotes, 42-48.

5 Branson, D.M. "No Seat at the Table: How Corporate Governance and Law Keep Women out of the Boardroom." NY: New York University Press, 2007.

6 Kilian, C.M., Hukai, D. & McCarty, C.E. "Building Diversity in the Pipeline to Corporate Leadership." *The Journal of Management Development*, Vol. 24, No. 2, 2005, pp. 155-168.

7 Epsen Fuller, T. "The Changing Face at the Top." Epsen Fuller/IMD, May 2008. www.imd-search.com/knowledge.aspx as quoted in *EmployeeBenefitNews.com*, September 15, 2008. Vol 22, No 12.

Behind the Research

Analyzing and collecting the data for *The 2009 Minnesota Census*

The *2009 Minnesota Census of Women in Corporate Leadership* examines the percentage of women in leadership roles at the 100 largest publicly held companies headquartered in Minnesota as ranked by 2008 net revenues in the Minneapolis-based *Star Tribune* 100: 18th Annual Report (April 2009) and the *Minneapolis/St. Paul Business Journal* top 100 list (April 2009).

Excluded from the list are closely held companies, cooperatives, and fraternal benefits organizations, and over-the-counter stocks. Of Minnesota's 19 Fortune 500 companies, three companies are not represented in *The Minnesota Census* data sample: Land O' Lakes, CHS, Inc., and Thrivent Financial for Lutherans. Although the Securities and Exchange Commission (SEC) lists these as public companies with more than 500 shareholders, they are not publicly traded on a stock exchange.

Data for *The 2009 Minnesota Census* were collected from company filings with the SEC, including proxy statements (DEF 14A), annual reports (Form 10-K), and current reports (Form 8-K). Accessed online through EDGAR, the most recent SEC filings through June 30, 2009, were reviewed for data collection.

Data confirmation sheets were e-mailed or mailed to the corporate secretary and chief executive officer of each company that requested verification of the information and notification of any changes occurring before the census cutoff deadline of June 30, 2009. Follow-up phone calls were made to the companies that had not responded by the requested deadline. The company response rate to data confirmation requests was 74 percent. Changes that occurred in board membership, executive officer appointments, company ownership, or bankruptcy filings after the period covered by the June 30, 2009, filings are not reflected in this analysis.

Data gathered and confirmed on each of the 100 companies included the following:

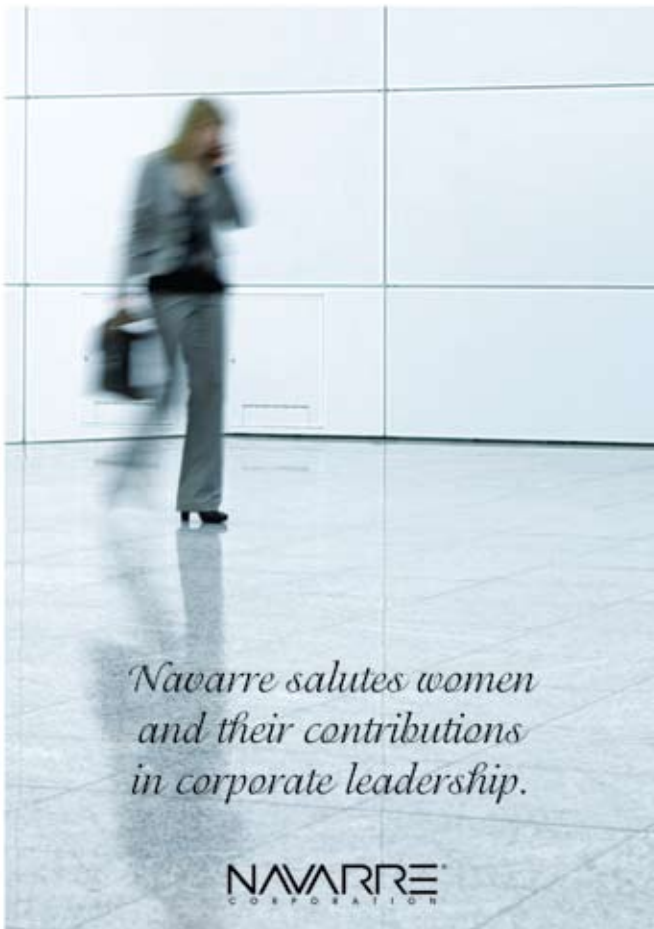
- Total number of corporate directors;
- Number, names, and titles of women directors;
- Total number of executive officers;
- Number, names, and titles of women executive officers;
- Total number of most highly compensated officers (named officers) as reported to the SEC; and
- Names and titles of women executive officers included in the most highly compensated officer list.

Criteria for inclusion in the "executive officer" category vary by company. To be consistent, the *Census* uses only those individuals formally designated as Section 16b executive officers in SEC filings. The top earners (usually five) in the company are defined as the most highly compensated executive officers – the "named executive officers" in each company's proxy statement.

All reasonable steps have been taken to verify the accuracy of the data. Any remaining errors or omissions are the sole responsibility of the researchers.

– *Rebecca Hawthorne, Ph.D., program director and assistant professor, Master of Arts in Organizational Leadership, St. Catherine University*

– *Joann Bangs, Ph.D., assistant professor of economics, St. Catherine University*



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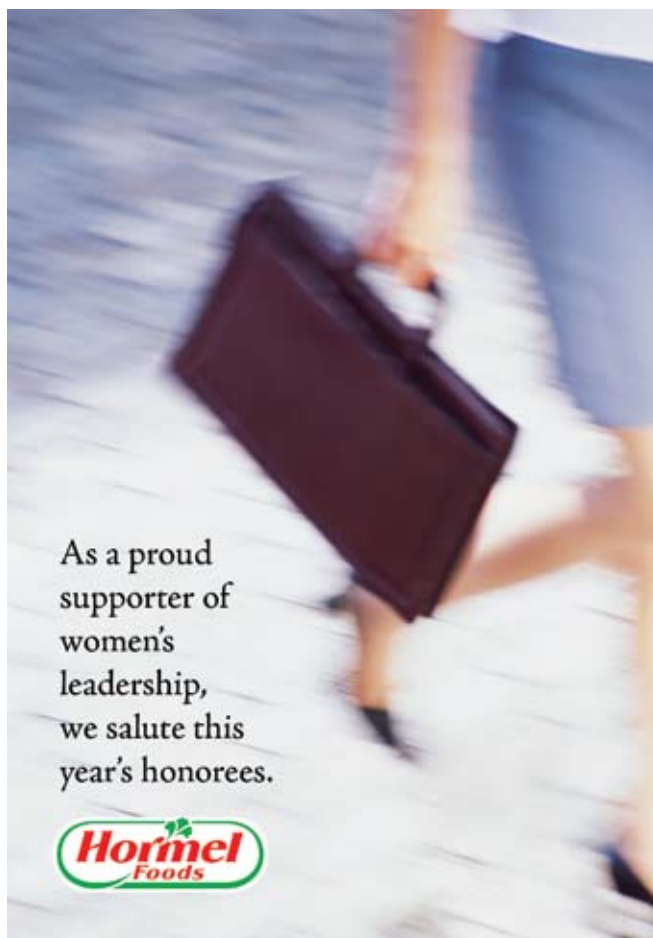
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St. Catherine University

A dynamic university educating students to lead and influence, St. Catherine prepares students to make a difference in their professions, their communities, and the world. At the University's heart is the largest, most innovative college for women in the nation. St. Kate's also offers a range of graduate and associate programs for women and men at its two campuses in St. Paul and Minneapolis.

Minnesota Women's Economic Roundtable

Founded in 1979, the Minnesota Women's Economic Roundtable (MWER) is a forum for high-profile women leaders to become more knowledgeable about cutting-edge economic issues; to discuss the implications of the economy on professional and personal lives; and to contribute to the formation of economic policies. MWER is the Minnesota representative organization to ION (InterOrganization Network), a national organization that advocates for women's participation in top leadership roles in business.

Spencer Stuart

SpencerStuart is one of the world's leading executive search consulting firms. Through 51 offices in 27 countries and a broad range of practice groups, SpencerStuart consultants focus on senior-level executive search, board director appointments, succession planning, and in-depth senior executive management assessments. Thanks to Susan Boren, the Twin Cities branch of SpencerStuart provided crucial support toward the academic research for *The 2009 Minnesota Census*.

Padilla Speer Beardsley

Padilla Speer Beardsley is a multi-specialty communications firm with headquarters in Minneapolis and an office in New York City. The firm's services include marketing communications, corporate and investor relations, crisis management, media relations, graphic and interactive design, and communications research.

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LaBreche is an independently owned brand communications company with brand development, public relations, and interactive.

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