

## 2008 Minnesota Census

Women Corporate Directors  
and Executive Officers



# 2008 Minnesota Census

## Women Corporate Directors and Executive Officers

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A message from the  
**Minnesota Women's  
Economic Roundtable**

The Minnesota Women's Economic Roundtable (MWER) is pleased to co-sponsor publication of the inaugural issue of the *2008 Minnesota Census of Women Corporate Directors and Executive Officers*. 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 personal lives and to contribute to the formation of economic policies. As such, we are committed to advancing the cause of women in the boardroom and executive offices.

We also hope that by highlighting facts about the low number of women on Minnesota public company boards, we can lay the foundation for progress, thereby improving Minnesota corporations' governance.

**Beth LaBreche** *President*



## Executive Summary

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 boardroom and executive office, provides an important indicator of corporate diversity and correlates with improved financial performance.

This first-ever study of Minnesota women directors places the state's top 100 publicly held companies at the high end of the percentage of available board seats in the United States.

However, a closer look at the numbers — in light of the above-mentioned research and U.S. census data — clearly indicates room for improvement.

Given the availability of board-ready women and the organizations dedicated to advancing corporate governance in Minnesota, the sponsors of this report are optimistic that more Minnesota companies will make the effort to add more women to their boards and executive offices.

*(Continued)*

# Executive Summary *(Continued)*

## Highlights from the 2008 Minnesota Census *(The following data are based on SEC filing*

### Women Corporate Directors

- 28 of the top 100 Minnesota public companies have no women directors, and 43 of these companies have only one woman on their boards.
- Women hold 14% of the available board seats in Minnesota's 100 largest publicly held companies, ranging from \$35 million to \$75 billion in revenue.
- A minority, 29%, of these companies have two or more women corporate directors; 43% of these companies have one; and 28% have none.
- Minnesota companies reporting larger revenues tend to have a greater number and percentage of women board members than smaller companies.
  - Of the 16 Minnesota *Fortune 500* companies, 75% have two or more women corporate directors; the remaining 25% have one.
  - Of the 13 Minnesota *Fortune 501–1000* companies, 39% have two or more women corporate directors; 54% have one; and 8% have none.
  - Of the remaining 71 companies, 17% have two or more women corporate directors; 45% have one; and 38% have none.

### Women Executive Officers

- Women hold 16% of the available positions as executive officers in Minnesota's 100 largest publicly held companies, ranging from \$35 million to \$75 billion in revenue.
- A minority, 37%, of these companies have two or more women executive officers; 38% have just one women executive officer; and 25% have none.
- Minnesota companies reporting larger revenues tend to have a greater number and percentage of women executive officers than smaller companies.
  - All 16 of Minnesota's *Fortune 500* companies have women executive officers; 25% of the companies have 25% or more women executive officers; the remaining 75% of the companies have less than 25% women executive officers.
  - Eleven of the 13 Minnesota *Fortune 501–1000* companies have one or more women executive officers; 15% of the companies have 25% or more women executive officers; 69% of the companies have less than 25%.
  - Forty-eight of the 71 remaining companies have one or more women executive officers; 27% of the companies have 25% or more women executive officers; 41% of the companies have less than 25%.

# 20&20 Honor Roll

(as of June 30, 2008)

## Corporate Directors and Executive Officers

- 63% of Minnesota's 100 largest publicly held companies have both one or more women directors and one or more women executive officers.
- 21% of Minnesota's 100 largest publicly held companies have one or more women directors or one or more women executive officers but not both.
- 16% 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 smaller companies.
  - All 16 Minnesota *Fortune 500* companies have both one or more women directors and one or more women executive officers.
  - Of the 13 Minnesota *Fortune 501-1000* companies, 77% have both one or more women directors and one or more women executive officers; the remaining 23% have either one or more women corporate directors or one or more women executive officers.
  - Of the remaining 71 companies, 52% have both one or more women directors and one or more women executive officers; 25% have either one or more women corporate directors or one or more women executive officers; and 23% have neither.

Minnesota companies with both 20% or more women corporate directors and 20% or more women executive officers receive honor roll recognition in the *Minnesota Census of Women Corporate Directors and Executive Officers*. Companies are listed by revenue category.

## Congratulations!

### Fortune 500

(16 Minnesota companies)

SUPERVALU INC.

Target Corp.\*

United Health Group Inc.

### Fortune 501-1000

(13 Minnesota companies)

St. Jude Medical Inc.

## Remaining 71 Companies

Allete Inc.

Capella Education Co.

Christopher & Banks Corp.

CyberOptics Corp.

Deluxe Corp.

HMN Financial Inc.

Lenox Group Inc.

MTS Systems Corp.\*

Select Comfort Corp.

### \* Special Distinction:

30% or more women directors and

30% or more women executive officers

A message from the  
**National Association  
of Corporate Directors,  
Minnesota Chapter**

The National Association of Corporate Directors (NACD), Minnesota Chapter is part of a national organization dedicated exclusively to serving the corporate governance needs of corporate boards and individual board members. As such, we are pleased to co-sponsor the first *Minnesota Census of Women Corporate Directors and Executive Officers*. We share the view that diverse boards are the most effective. Our hope is that by highlighting the facts and offering resources to board nominating committees, Minnesota companies will be able to add more women as directors in the future.

The NACD offers many programs, both in Minnesota and nationally, designed to improve the effectiveness of corporate directors. To learn more, please visit our website at [www.nacdonline.org](http://www.nacdonline.org) and at [www.nacd-mn.org](http://www.nacd-mn.org).

**David Fisher** *Minnesota Chapter President*



# 30 & 30

## Special Distinction Company Snapshots

A number of Minnesota companies have taken a leadership role in incorporating talented women into their corporate governance structures, moving beyond the lone woman director or token executive officer. Two companies that have achieved 30% or more women directors and women executive officers are profiled below.

### Target Corp.

The nation's No. 2 retail discount chain, Target has established a reputation for "cheap but chic" by offering upscale, fashion-forward merchandise through its 1,685 Target and Super Target stores in 48 states as well as through *Target.com*.

Ranked No. 31 on the *Fortune 500* list and the third largest company in the *Minnesota Census* sample, Target has a board comprised of 13 directors, four of whom are women (30.8%). Two of the women come from financial services, one from retail services and one from manufacturing:

**Roxanne Austin**, president, Austin Investment Advisors;

**Mary N. Dillon**, executive vice president and global chief marketing officer, McDonald's Corp.;

**Mary E. Minnick**, partner, Lion Capital; and

**Anne M. Mulcahy**, chair of the board and chief executive officer, Xerox Corp.

Roxanne Austin chairs the audit committee, and Anne Mulcahy chairs the finance committee and serves on the nominating committee.

Three of Target's 10 executive officers are women (30%). These include **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.

### MTS Systems Corp.

MTS Systems 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 1,575 employees and revenues of over \$400 million in 2007.

The board of directors of MTS Systems is comprised of eight directors, three of whom are women (37.5%):

**Laura B. Hamilton**, president and chief executive officer of MTS Systems, was appointed chair of the board as of September 2008 after serving as a board director since 2007.

**Lois S. Martin**, senior vice president and chief financial officer of Capella Education Co., has served on the MTS Systems board since 2006.

**Barb J. Samardzich**, vice president of Ford Motor Co. and vice president of Powertrain Engineering, received her appointment to the MTS board in 2001.

In addition, MTS Systems has appointed three women executive officers among a total of five executive officer positions (60%). These include **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.

# Call to Action

Twenty eight of the top 100 Minnesota public companies have no women directors, and 43 companies have only one woman on their boards.

A large number of qualified women candidates stand ready to join Minnesota public company boards, both in Minnesota and nationally. This report provides the names of 110 women who currently serve on Minnesota boards; most serve on only one Minnesota board and may have capacity to serve on more. In addition, Women Corporate Directors in Minnesota has 35 highly qualified and experienced women who may not currently serve on a Minnesota company board but who serve on at least one board outside the state.

To accelerate the pace at which women are added to boards, we urge companies to take advantage of these resources to help you enhance your board diversity.

## Executive Search

**Spencer Stuart** has a global board of directors practice that helps clients identify candidates who meet specific criteria.

For more information contact Susan Boren in Minneapolis at [sboren@spencerstuart.com](mailto:sboren@spencerstuart.com) or 612-313-2000.

## Free Networks

Three organizations provide access to databases of women who already have for-profit company board experience.

- **Women Corporate Directors (WCD)** consists of 35 women in Minnesota and 450 nationwide who currently serve on corporate boards. To access this network, e-mail [wcdmsp@gmail.com](mailto:wcdmsp@gmail.com).
- **National Association of Corporate Directors (NACD)** has a national registry of prospective board members, along with a support team to help find someone who matches your criteria. Go to [www.nacdonline.com/registry](http://www.nacdonline.com/registry).
- **NASDAQ** has recently developed a database of board-ready women. Access this network at [www.boardrecruiting.com/about.cfm](http://www.boardrecruiting.com/about.cfm).

**110**  
The number of women  
currently serving  
on Minnesota's  
corporate boards

If your board has only one woman or no women directors, please use these resources to build a stronger, more diverse board for your organization.

# Overview

## The 2008 Minnesota Census

The *2008 Minnesota Census of Women Corporate Directors and Executive Officers*, based on SEC filings as of June 30, 2008, provides a snapshot of the status of women serving on the boards and in the executive offices of Minnesota's 100 largest publicly held companies, with revenues ranging from \$35 million to \$75 billion. These include 16 *Fortune 500* companies, 13 *Fortune 501–1000* companies and 71 additional companies. In all three of these categories, women are underrepresented in both boardrooms and executive offices.

Research into corporate governance suggests that well-functioning boards are comprised of directors who bring a variety of backgrounds and talents to the table.<sup>1</sup> In the words of Jack Krol, former chairman and CEO of Dupont, "It's diversity of thought that is important and an advantage in board discussions and deliberations. That comes from having directors who don't all come from the same mold, but from different backgrounds and experiences."<sup>2</sup>

One or two such voices are insufficient. A critical mass is necessary for the benefits of diversity to be realized. Research suggests that the presence of three or more women in corporate leadership settings, both boardroom and executive office, provides an important indicator of corporate diversity.<sup>3</sup>

Beyond diversity of thought, additional research connects the presence of women leaders with improved financial performance. Catalyst's 2007 report entitled *The Bottom Line: Corporate Performance and Women's Representation on Boards* examined three measures of financial performance: return on equity, return on sales and return on invested capital. Findings indicated that *Fortune 500* companies with the highest percentage of women directors exceeded the performance of those with the lowest percentage by 53% for return on equity, 42% for return on sales and 66% for return on invested capital.<sup>4</sup>

A survey of investors conducted by Pepperdine University revealed that 51% of interviewed investors believe that the presence of women directors is a relatively important factor in their decision-making about whether to invest in a company.<sup>5</sup> Talented women in boardrooms and in executive offices attract investors, increase the bottom line and contribute to good corporate governance.

Research connects  
the presence of women  
leaders with improved  
financial performance.

1 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).

2 Spencer Stuart, "Building a New Board: Lessons from Spinoffs," *Cornerstone of the Board*, vol. 3, issue 2 (Aug. 2007), p. 6 as quoted in *The 2007 Census of Women Directors and Executive Officers of Massachusetts Public Companies* (2007).

3 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); 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](http://www.wcwonline.org/pubs/title.php?id=487).

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

5 The Pepperdine Survey of Investors on Governance, CEOs and their Corporate Boards is available at <http://bschool.pepperdine.edu/research/investorssurvey>.

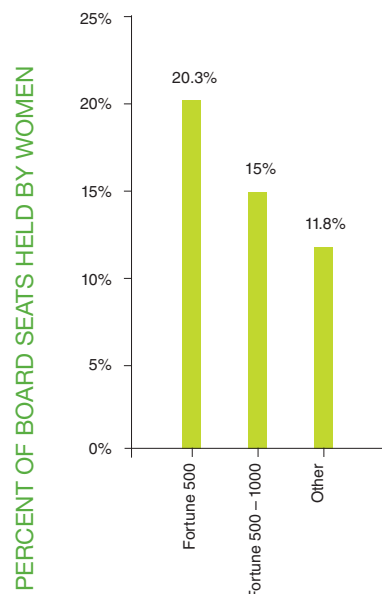
# The Findings

## Women Serving on Minnesota's Corporate Boards

### Women Corporate Directors by Seats

- Women hold 14% (117) of the available 825 board seats in Minnesota's 100 largest publicly held companies. The percentage of seats held by women corporate directors tends to decrease with company size.
  - In the 16 Minnesota *Fortune 500* companies, women hold 20% (38) of the available 187 seats.
  - In the 13 Minnesota *Fortune 501-1000* companies, women hold 15% (18) of the available 120 seats.
  - In the remaining 71 companies, women hold 12% (61) of the available 518 seats.
- 110 women fill the 117 board seats held by women directors. Five women serve on two of Minnesota's largest 100 publicly held companies' boards. One woman serves on three Minnesota boards.

Women Corporate Directors by Seats



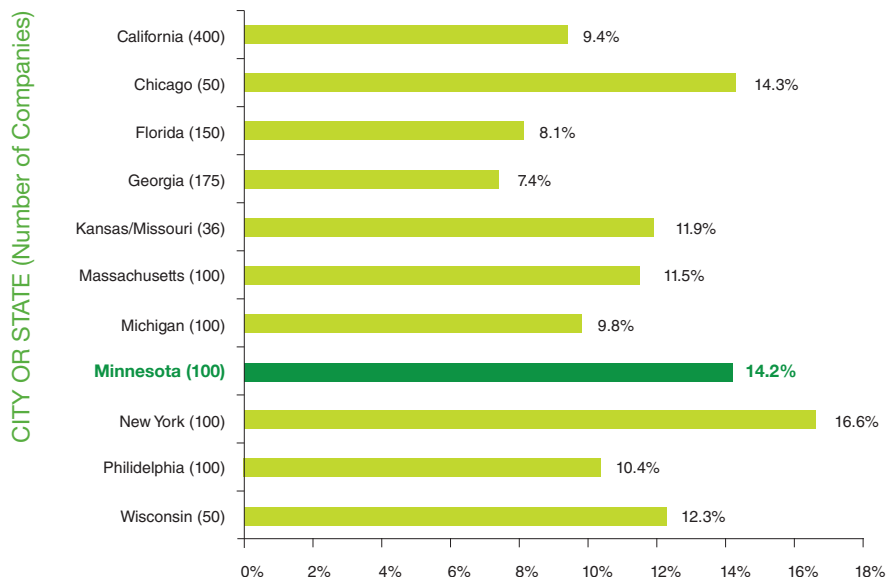
## Comparisons with National Data

Minnesota's data on women corporate directors compare favorably with national trends. The percentage of board seats held by women directors in Minnesota (14%) falls on the higher end of the range (7.4% to 16.6%) reflected in the national data reported by ION in 2008. However, the numbers themselves from across the country highlight the limited roles played by women as corporate directors nationwide.

Nationally, women directors hold 15% of the available board seats in *Fortune 500* companies.\* Of the 16 Minnesota *Fortune 500* companies, women directors hold 20% of the available board seats.

Nationally, 88% of *Fortune 500* companies have at least one woman director compared with 100% in Minnesota.\* All 16 of Minnesota *Fortune 500* companies have at least one woman director.

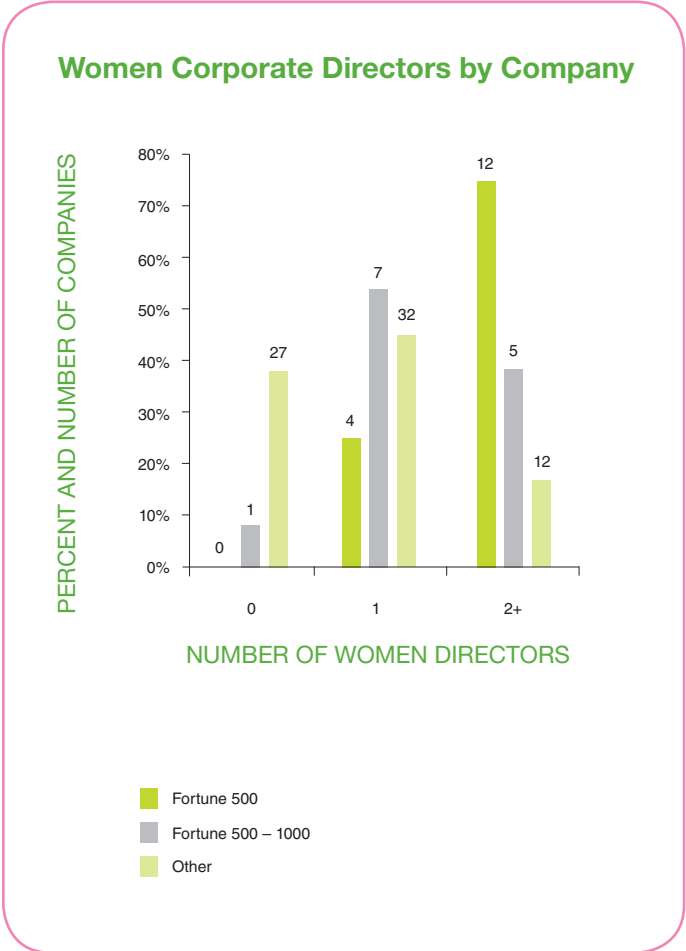
### Percentage of Corporate Board Seats Held by Women



\* ION Status Report of Women Directors and Executive Officers of Public Companies in Ten Regions of the United States, March 2008.

# Women Corporate Directors by Company

- Women hold board seats in 72% of Minnesota’s 100 largest publicly held companies. Women’s representation on boards tends to decrease significantly with smaller public companies.
  - Of the 16 Minnesota *Fortune 500* companies, 75% (12) have two or more women directors; the remaining 25% (4) have just one.
  - Of the 13 Minnesota *Fortune 501–1000* companies, 39% (5) have two or more women directors; 54% (7) have just one; and 8% (1) have none.
  - Of the remaining 71 companies, 17% (12) have two or more women directors; 45% (32) have just one; and 38% (27) have none.



**16**  
 The percentage  
 of Minnesota  
 census companies  
 with no women directors  
 or executive officers

Note: Appendix A provides an overview of numbers and percentages of women directors and executive officers by company. Appendix B provides a listing of women directors by company.

# Number of Women Corporate Directors by Company, in Minnesota

## Fortune 500

## Fortune 500 – 1000

## Remaining 71 Companies

2

### Two or More Women

(Number of Women Directors)

General Mills Inc. (5)

Hormel Foods Corp. (4)

Target Corp. (4)

Travelers Cos. Inc. (4)

SUPERVALU INC. (3)

3M Co. (2)

Best Buy Co. Inc. (2)

Ecolab Inc. (2)

Medtronic Inc. (2)

United Health Group Inc. (2)

US Bancorp (2)

Xcel Energy Inc. (2)

Valspar Corp. (3)

Alliant Techsystems Inc. (2)

Pentair Inc. (2)

St. Jude Medical Inc. (2)

The Toro Co. (2)

Allete Inc. (3)

Lenox Group Inc. (3)

MTS Systems Corp. (3)

Piper Jaffray Cos. (3)

Select Comfort Corp. (3)

Capella Education Co. (2)

Christopher & Banks Corp. (2)

CyberOptics Corp. (2)

Deluxe Corp. (2)

G&K Services Inc. (2)

HMN Financial Inc. (2)

Otter Tail Corp. (2)

1

### One Woman Director

Ameriprise Financial Inc.

C.H. Robinson Worldwide Inc.

Mosaic Co.

Northwest Airlines

Donaldson Co. Inc.

Fastenal Co.

Imation Corp.

Patterson Cos. Inc.

PepsiAmericas Inc.

Polaris Industries Inc.

Regis Corp.

ADC Telecommunications Inc.

American Medical Systems  
Holdings Inc.

Analysts International Corp.

Angeion Corp.

Apogee Enterprises Inc.

Appliance Recycling  
Centers of America

Arctic Cat Inc.

Buca Inc.

Buffalo Wild Wings Inc.

Caribou Coffee Co. Inc.

Communications Systems Inc.

Datalink Corp.

Dolan Media Co.

EV3 Inc.

Fair Isaac Corp.

Famous Dave's of America Inc.

Gander Mountain Co.

Graco Inc.

H.B. Fuller Co.

Hickory Tech Corp.

Navarre Corp.

PLATO Learning Inc.

Possis Medical Inc.

SoftBrands Inc.

SurModics Inc.

Synovis Life Technologies Inc.

TCF Financial Corp.

Techne Corp.

Tennant Co.

ValueVision Media Inc.

Vascular Solutions Inc.

Wilson's The Leather Experts Inc.

0

### No Women Directors

Nash Finch Co.

ATS Medical Inc.

Canterbury Park Holding Corp.

Compellent Technologies Inc.

Delphax Technologies Inc.

Digi International Inc.

Digital River Inc.

Entegris Inc.

FSI International Inc.

Granite City Food & Brewery Ltd.

Hawkins Inc.

HEI Inc.

Hutchinson Technology Inc.

Innovex Inc.

IntriCon Corp.

Lawson Software Inc.

Life Time Fitness Inc.

Lifecore Biomedical LLC

Medtox Scientific Inc.

MoneyGram International Inc.

Nortech Systems Inc.

Rimage Corp.

Stratasys Inc.

US BioEnergy Corp.

Virtual Radiologic Corp.

Vital Images Inc.

Winland Electronics Inc.

Zareba Systems Inc.

## A message from Women Corporate Directors, Minnesota Chapter

Women Corporate Directors (WCD) is committed to improving corporate governance and providing women who currently sit on corporate boards an opportunity to meet and discuss board issues. Founded in 2007, the Minnesota chapter of WCD has 35 members, all of whom are on one or more corporate boards.

Linda Hall Keller and Paula Meyer, members of the WCD executive committee, led development of the first *Minnesota Census*. Jackie Daylor, KPMG, another executive committee member, provided pro bono printing of the report. As further indication of its commitment to advancing the cause of women on boards, KPMG is a national sponsor of WCD.

WCD, Minnesota Chapter can provide free access to a list of 35 women in the state and 450 women nationwide who currently sit on corporate boards. If you are interested in recruiting from this highly qualified database, please e-mail [wcdmsp@gmail.com](mailto:wcdmsp@gmail.com).

**Paula Meyer and  
Linda Hall Keller, Ph.D.**



# Profile of Minnesota's Women Directors

## Age and tenure

- Women directors tend to be younger than their male counterparts. The average age of women corporate directors is 54.4 in contrast to men's average age of 59.5.
- Twenty-six of these 100 companies (26%) have directors age 72 or older, the most prevalent age of mandatory retirement. All of these directors are men.
- Approximately twice the number of men directors (12%) have served over the 15-year term maximum recommended by the NACD than women directors (6%).
- 18 of the 100 companies (18%) have 25% or more board seats held by directors serving 15+ years.

## Age and Tenure of Directors of Minnesota Census Companies

### Age of Directors

	AVERAGE AGE
Women	54.4
Men	59.5
All	58.7

### Directors Serving 15 or More Years

	% OF DIRECTORS
Women	5.9%
Men	12%
All	11.1%

## Companies with Directors Age 72 or Older

Appliance Recycling Centers of America (72)	IntriCon Corp. (73)	St. Jude Medical Inc. (73)
Arctic Cat Inc. (72)	Lifecore Biomedical LLC (76)	Stratasys Inc. (84)
Best Buy Co. Inc. (73)	MoneyGram International Inc. (77)	SUPERVALU INC. (72, 74)
Buca Inc (75)	MTS Systems Inc. (73)	SurModics Inc. (73)
Canterbury Park Holding Corp. (74, 75)	Nortech Systems Inc. (77, 79)	Synovis Life Technologies Inc. (77)
Communications Systems Inc. (72, 75, 76)	PepsiAmericas Inc. (73, 73, 77)	Techne Corp. (78, 82)
Datalink Corp. (77)	Regis Corp. (78)	Vital Images Inc. (77)
Digital River Inc. (72)	Rimage Corp. (72)	Zareba Systems Inc. (72)
Granite City Food & Brewery Ltd. (75)	SoftBrands Inc. (72)	

## Companies with 30% or More of Directors Who Have Served at Least 15 Years

Techne Corp. (63%)	FSI International Inc. (40%)	Best Buy Co. Inc. (33%)
Regis Corp. (57%)	Hickory Tech Corp. (40%)	Hutchinson Technology Inc. (33%)
Fastenal Co. (44%)	Arctic Cat Inc. (38%)	TCF Financial Corp. (33%)
Appliance Recycling Centers of America (40%)	Communications Systems Inc. (38%)	PepsiAmericas Inc. (30%)
CyberOptics Corp. (40%)	Hawkins Inc. (38%)	
	Patterson Cos. Inc. (38%)	

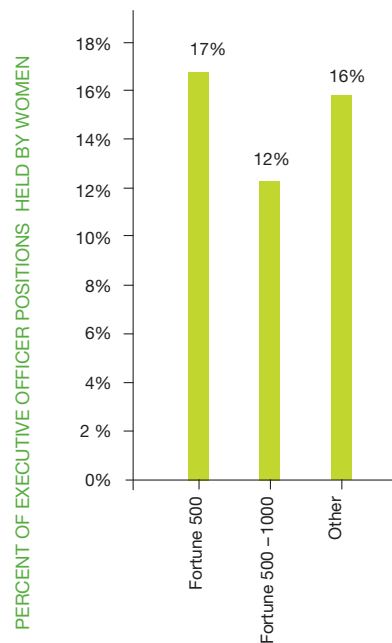
# The Findings

## Women Executive Officers

### Women Executive Officers by Positions

- Women hold 141 (16%) of the available 909 positions as executive officers in Minnesota's 100 largest publicly held companies ranging from \$35 million to \$75 billion in revenue.
  - In the 16 Minnesota *Fortune 500* companies, women hold 17% (39) of the 233 executive officer positions.
  - In the 13 Minnesota *Fortune 501-1000* companies, women hold 12% (16) of the 131 executive officer positions.
  - In the remaining 71 companies, women hold 16% (86) of the 545 executive officer positions.

Women Executive Officers by Position



# 3

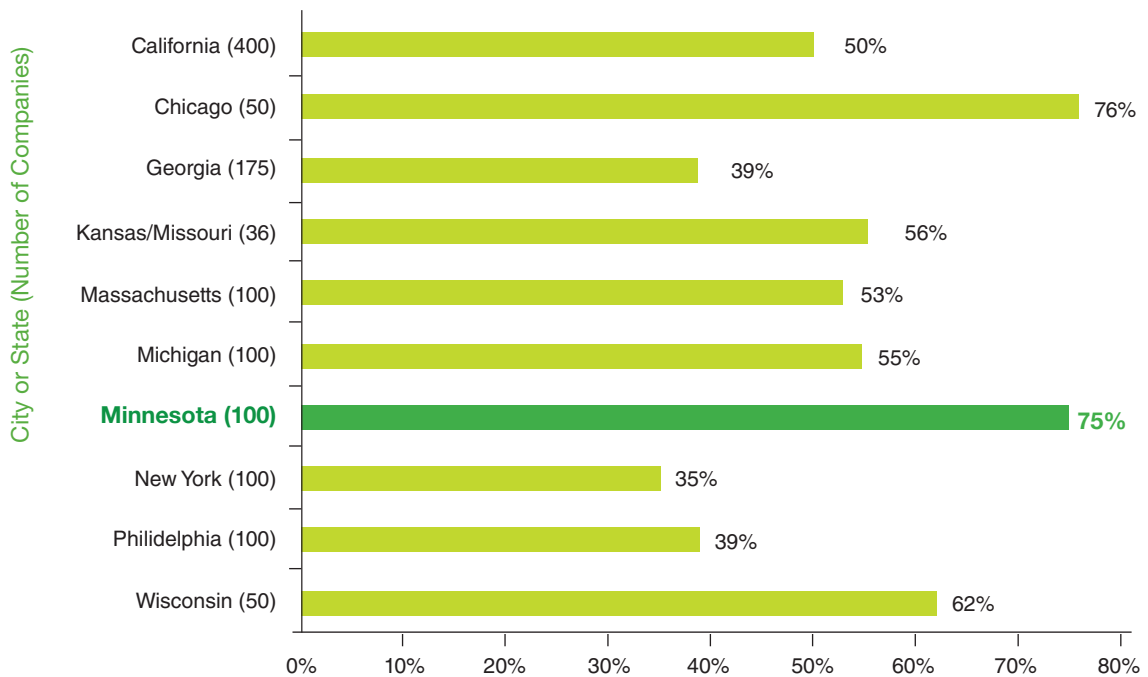
The minimum number of women directors to ensure that boardroom dynamics change

## Comparisons with National Data

Minnesota's data on companies with at least one woman executive officer compare favorably with the national data. The percentage of Minnesota companies with women executive officers (75%) is surpassed only by the Chicago percentage (76%), which represents a pool of 50 companies as opposed to Minnesota's 100.

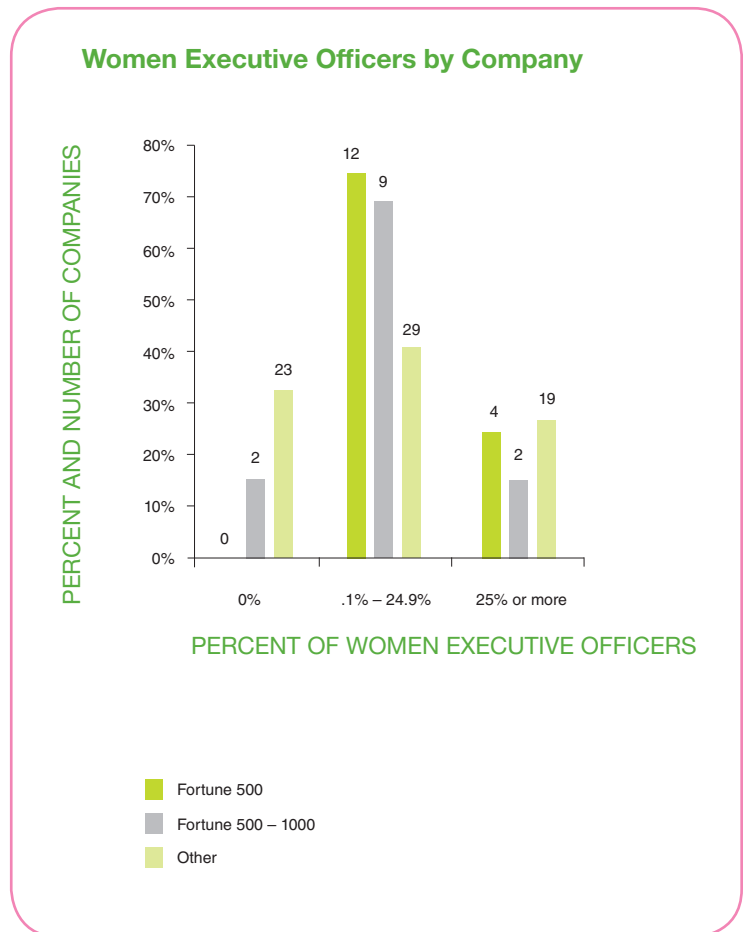
**75** The percentage of Minnesota's 100 largest public companies that have at least one woman executive officer

Percentage of Companies with Women Executive Officers



# Women Executive Officers by Company

- 75% 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%.
- 38% 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.
  - All 16 Minnesota *Fortune 500* companies have women executive officers; 25% of the companies (4) have 25% or more women executive officers; the remaining 75% of the companies (12) have less than 25% women executive officers.
  - Eleven of the 13 Minnesota *Fortune 501-1000* companies have women executive officers; 15% of the companies (2) have 25% or more women executive officers; 69% of the companies (9) have less than 25%.
  - Forty-eight of the 71 remaining companies have women executive officers; 27% of the companies (19) have 25% or more women executive officers; 41% of the companies (29) have less than 25%.



Note: Appendix C provides a listing of women executive officers by company.

# Percentage of Women Executive Officers by Company

## Fortune 500

## Fortune 500 – 1000

## Remaining 71 Companies

# 25%

### 25% or More Women (Percentage of Women)

Northwest Airlines (33.3%)	Donaldson Co. Inc. (27.3%)	Buffalo Wild Wings Inc. (71.4%)	Zareba Systems Inc. (28.6%)
Target Corp. (30%)	Nash Finch Co. (25%)	MTS Systems Corp. (60%)	Caribou Coffee Co. Inc. (27.3%)
Ameriprise Financial Inc. (27.3%)		MoneyGram International Inc. (50%)	Allete Inc. (25%)
SUPERVALU INC. (25%)		Select Comfort Corp. (50%)	Datalink Corp. (25%)
		Christopher & Banks Corp. (42.9%)	FSI International Inc. (25%)
		Hawkins Inc. (40%)	Granite City Food & Brewery Ltd. (25%)
		Deluxe Corp. (33.3%)	Lenox Group Inc. (25%)
		Navarre Corp. (33.3%)	Techne Corp. (25%)
		Capella Education Co. (28.6%)	Vital Images Inc. (25%)
		Medtox Scientific Inc. (28.6%)	

# 1–24.9%

### 1–24.9% Women

United Health Group Inc. (23.1%)	St. Jude Medical Inc. (20%)	EV3 Inc. (22.2%)	Hickory Tech Corp. (14.3%)
Mosaic Co. (22.2%)	Fastenal Co. (14.3%)	Famous Dave's of America Inc. (22.2%)	SurModics Inc. (14.3%)
US Bancorp (21.4%)	Valspar Corp. (14.3%)	Apogee Enterprises Inc. (20%)	American Medical Systems Holdings Inc. (13.3%)
Medtronic Inc. (17.7%)	Imation Corp. (11.1%)	CyberOptics Corp. (20%)	ADC Telecommunications Inc. (12.5%)
Xcel Energy Inc. (16.7%)	Regis Corp. (11.1%)	HMN Financial Inc. (20%)	Analysts International Corp. (12.5%)
C.H. Robinson Worldwide Inc. (14.3%)	Alliant Techsystems Inc. (10%)	Hutchinson Technology Inc. (20%)	Arctic Cat Inc. (12.5%)
Best Buy Co. Inc. (10%)	PepsiAmericas Inc. (10%)	Wilsons The Leather Experts Inc. (20%)	Appliance Recycling Centers of America (11.1%)
Hormel Foods Corp. (9.7%)	Polaris Industries Inc. (8.3%)	Tennant Co. (18.2%)	G&K Services Inc. (11.1%)
General Mills Inc. (8.3%)	The Toro Co. (6.7%)	ValueVision Media Inc. (17.7%)	Lawson Software Inc. (10%)
Ecolab Inc. (7.7%)		Dolan Media Co. (16.7%)	Otter Tail Corp. (10%)
3M Co. (7.1%)		Graco Inc. (16.7%)	Buca Inc. (9.1%)
Travelers Cos. Inc. (7.1%)		H.B. Fuller Co. (16.7%)	Piper Jaffray Cos. (9.1%)
		Synovis Life Technologies Inc. (16.7%)	Rimage Corp. (9.1%)
		Digi International Inc. (14.3%)	TCF Financial Corp. (5.6%)
		Gander Mountain Co. (14.3%)	

# 0%

### No Women Executive Officers

Patterson Cos. Inc.	Angeion Corp.	IntriCon Corp.
Pentair Inc.	ATS Medical Inc.	Life Time Fitness Inc.
	Canterbury Park Holding Corp.	Lifecore Biomedical LLC
	Communications Systems Inc.	Nortech Systems Inc.
	Compellent Technologies Inc.	PLATO Learning Inc.
	Delphax Technologies Inc.	Possis Medical Inc.
	Digital River Inc.	SoftBrands Inc.
	Entegris Inc.	Stratasys Inc.
	Fair Isaac Corp.	US BioEnergy Corp.
	HEI Inc.	Vascular Solutions Inc.
	Innovex Inc.	Virtual Radiologic Corp.
		Winland Electronics Inc.

## A message from Spencer Stuart

Since 1999, Spencer Stuart has reported on the number of women on boards of the top 30 Minnesota-based public companies in its annual *Minnesota Board Index*. When we learned about the first-annual *Minnesota Census of Women Corporate Directors and Executive Officers*, we were happy to sponsor this important study. The *Minnesota Census* goes beyond the 30 largest companies to include data about the top 100 companies and allows us to gain a deeper understanding of trends related to women on corporate boards and in the executive suite.

Over the past 50 years, Spencer Stuart has observed that clients who tie diversity and inclusion into their business strategy achieve enhanced productivity, customer satisfaction and, ultimately, performance. As recruiters, we tap into our deep knowledge of the current candidate pool, coupled with marketplace realities, and work closely with our colleagues throughout the firm to present a diverse slate of candidates for every search.

Spencer Stuart's global team of consultants has access to more than 350,000 experienced, senior-level, diverse executives — defined as women and people of color — in our proprietary database. In addition, members of our Diversity Practice stay current on global best practices for corporate diversity and diversity recruitment by participating in conferences, seminars and preparation of intellectual capital.

If we can assist you in building your board of directors or executive team, please do not hesitate to contact us.

**Susan S. Boren**  
**612-313-2030**  
**[sboren@spencerstuart.com](mailto:sboren@spencerstuart.com)**



# The Findings

## Women Corporate Leadership in the Boardroom and the Executive Office

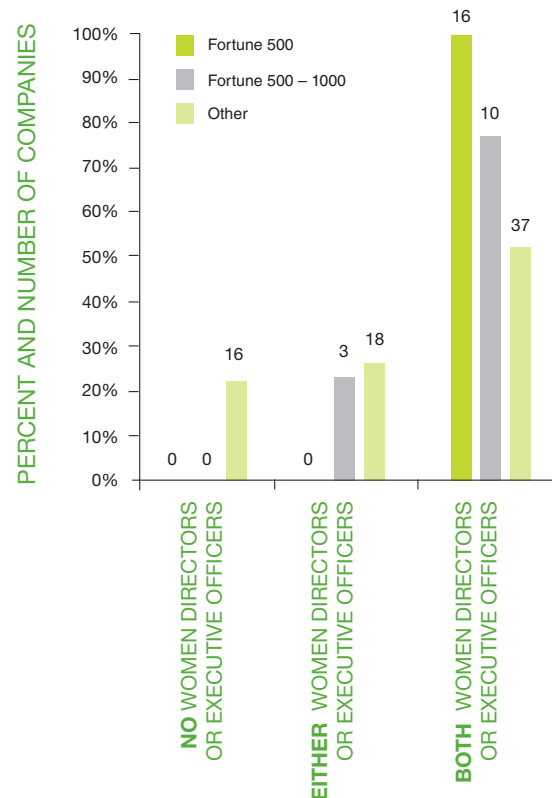
- 63% of Minnesota's 100 largest publicly held companies have both women directors and women executive officers.
- 21% of Minnesota's 100 largest publicly held companies have either women directors or women executive officers but not both.
- 16% of Minnesota's 100 largest publicly held companies have 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 .

- All 16 of Minnesota's *Fortune 500* companies have both women directors and women executive officers.

- Of the 13 Minnesota *Fortune 501-1000* companies, 77% of the companies (10) have both women directors and women executive officers; the remaining 23% of the companies (3) have either women directors or women executive officers.

- Of the remaining 71 companies, 52% of the companies (37) have both women directors and women executive officers; 25% of the companies (18) have either women directors or women executive officers; and 23% of the companies (16) have none.

Women Corporate Directors and Executive Officers by Company



## A message from the College of St. Catherine

Soon to be St. Catherine University (as of June 1, 2009), the College of St. Catherine is the only private college in Minnesota to offer degrees at the associate, baccalaureate, master's and doctoral levels. Throughout the curriculum, students are educated to demonstrate ethical leadership grounded in social responsibility.

Founded as a liberal arts college for women in 1905 by the Sisters of St. Joseph of Carondelet, St. Kate's is now the largest college for women in the United States. More recently, the college has become known for its professional and graduate programs, including the Master of Arts in Organizational Leadership. Open to men and women, the MAOL was the first multidisciplinary graduate program in leadership in the country. MAOL students and graduates apply their leadership skills in a broad range of for-profit and nonprofit fields, including business, education, the arts, banking, media, healthcare, government, travel and human services.

St. Kate's also brings working women back to campus for career development, networking and holistic thinking about their professions through programs such as the annual Forum on Women in Leadership, the Northern Stars Leadership Breakfast series and Leaders of the New Millennium.

The opportunity to conduct the research for the first *Minnesota Census of Women Corporate Directors and Executive Officers* lines up well with the mission of St. Catherine. We look forward to next year's study and the opportunity to join ION, a national consortium that provides for comparability for data. The *2008 Minnesota Census* (based on SEC filings as of June 30, 2008) provides a starting point both for examining the status of women within Minnesota companies and comparing that status with women nationwide.

**Rebecca Hawthorne, Ph.D.  
and Joann Bangs, Ph.D.**  
[www.stkate.edu](http://www.stkate.edu)



# Women Corporate Directors and Executive Officers by Company

Fortune 500

Fortune 500 – 1000

Remaining 71 Companies

## Both

### Both Women Directors and Executive Officers

3M Co.	Alliant Techsystems Inc.	ADC Telecommunications Inc.	Famous Dave's of America Inc.
Ameriprise Financial Inc.	Donaldson Co. Inc.	Allete Inc.	G&K Services Inc.
Best Buy Co. Inc.	Fastenal Co.	American Medical Systems Holdings Inc.	Gander Mountain Co.
C.H. Robinson Worldwide Inc.	Imation Corp.	Analysts International Corp.	Graco Inc.
Ecolab Inc.	PepsiAmericas Inc.	Apogee Enterprises Inc.	H.B. Fuller Co.
General Mills Inc.	Polaris Industries Inc.	Appliance Recycling Centers of America	Hickory Tech Corp.
Hormel Foods Corp.	Regis Corp.	Arctic Cat Inc.	HMN Financial Inc.
Medtronic Inc.	St. Jude Medical Inc.	Buca Inc.	Lenox Group Inc.
Mosaic Co.	The Toro Co.	Buffalo Wild Wings Inc.	MTS Systems Corp.
Northwest Airlines	Valspar Corp.	Capella Education Co.	Navarre Corp.
SUPERVALU INC.		Caribou Coffee Co. Inc.	Otter Tail Corp.
Target Corp.		Christopher & Banks Corp.	Piper Jaffray Cos.
Travelers Cos. Inc.		CyberOptics Corp.	Select Comfort Corp.
United Health Group Inc.		Datalink Corp.	SurModics Inc.
US Bancorp		Deluxe Corp.	Synovis Life Technologies Inc.
Xcel Energy Inc.		Dolan Media Co.	TCF Financial Corp.
		EV3 Inc.	Techne Corp.
			Tennant Co.
			ValueVision Media Inc.
			Wilson's The Leather Experts Inc.

## Either

### Either Women Directors or Women Executive Officers

Nash Finch Co.	Angeion Corp.	Medtox Scientific Inc.
Patterson Cos. Inc.	Communications Systems Inc.	MoneyGram International Inc.
Pentair Inc.	Digi International Inc.	PLATO Learning Inc.
	Fair Isaac Corp.	Possis Medical Inc.
	FSI International Inc.	Rimage Corp.
	Granite City Food & Brewery Ltd.	SoftBrands Inc.
	Hawkins Inc. Ltd.	Vascular Solutions Inc.
	Hutchinson Technology Inc.	Vital Images Inc.
	Lawson Software Inc.	Zareba Systems Inc.

## None

### No Women Directors or Women Executive Officers

ATS Medical Inc.	IntriCon Corp.
Canterbury Park Holding Corp.	Life Time Fitness Inc.
Compellent Technologies Inc.	Lifecore Biomedical LLC
Delphax Technologies Inc.	Nortech Systems Inc.
Digital River Inc.	Stratasys Inc.
Entegris Inc.	US BioEnergy Corp.
HEI Inc.	Virtual Radiologic Corp.
Innovex Inc.	Winland Electronics Inc.

# Conclusion

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-eight percent of Minnesota's top 100 companies have no women corporate directors; 25% have no women executive officers. Most often, companies include just one woman corporate director on their boards. As well, Minnesota companies most frequently report just one woman executive officer in their ranks. Research suggests that one voice is not enough.

**“The number of women on a board makes a difference. While a lone woman can and often does make substantial contributions, and two women are generally more powerful than one, increasing the number of women to three or more enhances the likelihood that women's voices and ideas are heard and that boardroom dynamics change substantially.<sup>1</sup>”**

A critical mass of three or more women positively affects corporate governance in multiple ways. First, research indicates that women frequently bring the perspectives of multiple stakeholders to the forefront — employees, customers and suppliers as well as shareholders and the larger community. Second, women's leadership style opens the dialogue and engages management and the board in a more collaborative process. Third, research suggests that women are more willing to tackle challenging issues directly, which results in improved decision-making. Increasing the number of women in corporate leadership roles is a matter of good governance.<sup>2</sup>

The *2008 Minnesota Census of Women Corporate Directors and Executive Officers* indicates that the percentage of both women corporate directors and women executive officers in Minnesota's 100 largest publicly held companies tends to decrease with company size. Minnesota's *Fortune 500* companies provide a stark contrast to the 71 non-*Fortune* ranked companies.

Where are women to come from to fill a portion of these positions, especially the many positions in smaller companies, and what qualifications are required? Traditionally, board members have been drawn from the ranks of current or retired CEOs. The *Minnesota Census* identifies just four women CEOs among Minnesota's 100 largest publicly held companies — an insufficient pool.

However, high-level corporate experience or the abilities, knowledge and skills needed to serve boards well are not solely the province of CEOs. Research suggests that casting a broader net into senior management provides a pool of successful women well-qualified for corporate governance.<sup>3</sup> The *Minnesota Census* provides a list of women currently holding executive officer positions in Minnesota companies. Beyond the executive offices, research identifies successful women lawyers, consultants, nonprofit executives, entrepreneurs and academics as qualified candidates for board service.<sup>4</sup> Women from all of these backgrounds currently serve on Minnesota boards, illustrating the successful use of the extended pool of qualified women candidates available for corporate governance.

Examples exist of smaller Minnesota companies such as those listed on our Honor Roll that have moved well beyond the token one woman director and one woman executive officer. After surveying the body of research of good corporate governance, we encourage more Minnesota companies to join them.

<sup>1,2</sup> 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.wcwoonline.org/pubs/title.php?id=487](http://www.wcwoonline.org/pubs/title.php?id=487).

<sup>3,4</sup> 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.

# Methodology Summary

The 2008 *Minnesota Census of Women Corporate Directors and Executive Officers* examines the 100 largest publicly held companies headquartered in Minnesota as ranked by 2007 net revenues in the *Minneapolis Star Tribune 100: 17<sup>th</sup> Annual Report* (April 2008). Excluded from the list are closely held companies, cooperatives and fraternal benefits organizations and over-the-counter stocks. Of Minnesota's 20 *Fortune 500* companies, four companies are not represented in the *Minnesota Census* data sample: Land O'Lakes, CHS Inc., Thrivent Financial and Minnesota Life Insurance. Although the SEC lists these as public companies with more than 500 shareholders, they are not publicly traded on a stock exchange.

Data for the 2008 *Minnesota Census* were collected from company filings with the Securities and Exchange Commission (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, 2008, were reviewed for data collection. Data confirmation sheets were mailed to the corporate secretary and chief executive officer of each company requesting verification of the information and notification of any changes occurring before the *Census* cutoff deadline of June 30, 2008. 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%. Changes in board membership, executive officer appointments or company ownership or bankruptcy filings that occurred after the period covered by the June 30, 2008, filings are not reflected in this analysis.

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

- The total number of corporate directors
- The number, names, titles and ages of women directors
- The names and ages of men directors
- The names of directors with board tenure of 15 years or greater
- The total number of executive officers
- The number, names and titles of women executive officers
- The total number of most highly compensated officers (named officers) as reported to the SEC
- The 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, only those individuals formally designated as executive officers in SEC filings are used in the *Census*. 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.

The 2008 *Minnesota Census* relies upon industry groupings as designated in the *Star Tribune 100* listing.

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.

## Appendix A Women Directors and Executive Officers in the 100 Largest Public Companies in Minnesota (by 2007 revenue)

2007 Rank	Company Name	Total Directors	Women Directors	% Women Directors	Total Exec. Officers	Women Exec. Officers	% Women Exec. Officers
1	United Health Group Inc.	8	2	25%	13	3	23.1%
2	Target Corp.	13	4	30.8%	10	3	30%
3	SUPERVALU INC.	14	3	21.4%	12	3	25%
4	Best Buy Co. Inc.	12	2	16.7%	20	2	10%
5	Travelers Cos. Inc.	13	4	30.8%	14	1	7.1%
6	3M Co.	10	2	20%	14	1	7.1%
7	US Bancorp	13	2	15.4%	14	3	21.4%
8	Medtronic Inc.	12	2	16.7%	17	3	17.6%
9	General Mills Inc.	13	5	38.5%	12	1	8.3%
10	Northwest Airlines	12	1	8.3%	18	6	33.3%
11	Xcel Energy Inc.	13	2	15.4%	18	3	16.7%
12	Ameriprise Financial Inc.	10	1	10%	11	3	27.3%
13	C.H. Robinson Worldwide Inc.	9	1	11.1%	7	1	14.3%
14	Mosaic Co.	12	1	8.3%	9	2	22.2%
15	Hormel Foods Corp.	13	4	30.8%	31	3	9.7%
16	Ecolab Inc.	10	2	20%	13	1	7.7%
17	Nash Finch Co.	7	0	0%	8	2	25%
18	PepsiAmericas Inc.	10	1	10%	10	1	10%
19	Alliant Techsystems Inc.	10	2	20%	10	1	10%
20	St. Jude Medical Inc.	9	2	22.2%	15	3	20%
21	Pentair Inc.	10	2	20%	7	0	0%
22	Valspar Corp.	10	3	30%	7	1	14.3%
23	Patterson Cos. Inc.	8	1	12.5%	11	0	0%
24	Regis Corp.	7	1	14.3%	9	1	11.1%
25	Imation Corp.	11	1	9.1%	9	1	11.1%
26	Fastenal Co.	9	1	11.1%	7	1	14.3%
27	Donaldson Co. Inc.	10	1	10%	11	3	27.3%
28	The Toro Co.	10	2	20%	15	1	6.7%
29	Polaris Industries Inc.	9	1	11.1%	12	1	8.3%
30	Deluxe Corp.	10	2	20%	9	3	33.3%
31	TCF Financial Corp.	12	1	8.3%	17	1	5.9%
32	H.B. Fuller Co.	9	1	11.1%	12	2	16.7%
33	ADC Telecommunications Inc.	10	1	10%	8	1	12.5%
34	Otter Tail Corp.	9	2	22.2%	10	1	10%
35	Gander Mountain Co.	7	1	14.3%	7	1	14.3%
36	G&K Services Inc.	9	2	22.2%	9	1	11.1%
37	Allete Inc.	10	3	30%	12	3	25%
38	Graco Inc.	9	1	11.1%	12	2	16.7%
39	Apogee Enterprises Inc.	10	1	10%	5	1	20%
40	Fair Isaac Corp.	10	1	10%	13	0	0%
41	Lawson Software Inc.	9	0	0%	10	1	10%
42	Select Comfort Corp.	11	3	27.3%	8	4	50%
43	ValueVision Media Inc.	6	1	16.7%	17	3	17.6%
44	Hutchinson Technology Inc.	9	0	0%	15	3	20%
45	Tennant Co.	9	1	11.1%	11	2	18.2%
46	Navarre Corp.	9	1	11.1%	12	4	33.3%
47	Life Time Fitness Inc.	7	0	0%	7	0	0%
48	Entegris Inc.	8	0	0%	6	0	0%
49	Arctic Cat Inc.	8	1	12.5%	8	1	12.5%
50	US BioEnergy Corp.	1	0	0%	8	0	0%

2007 Rank	Company Name	Total Directors	Women Directors	% Women Directors	Total Exec. Officers	Women Exec. Officers	% Women Exec. Officers
51	Christopher & Banks Corp.	7	2	28.6%	7	3	42.9%
52	Piper Jaffray Cos.	8	3	37.5%	11	1	9.1%
53	American Medical Systems Holdings Inc.	7	1	14.3%	15	2	13.3%
54	Lenox Group Inc.	7	3	42.9%	4	1	25%
55	MTS Systems Corp.	8	3	37.5%	5	3	60%
56	Analysts International Corp.	9	1	11.1%	8	1	12.5%
57	Digital River Inc.	6	0	0%	3	0	0%
58	Buffalo Wild Wings Inc.	7	1	14.3%	7	5	71.4%
59	EV3 Inc.	8	1	12.5%	9	2	22.2%
60	Wilson's The Leather Experts Inc.	9	1	11.1%	5	1	20%
61	Caribou Coffee Co. Inc.	7	1	14.3%	11	3	27.3%
62	Buca Inc.	6	1	16.7%	22	2	9.1%
63	Techne Corp.	8	1	12.5%	4	1	25%
64	Capella Education Co.	9	2	22.2%	7	2	28.6%
65	Hawkins Inc.	8	0	0%	5	2	40%
66	Datalink Corp.	8	1	12.5%	4	1	25%
67	Digi International Inc.	6	0	0%	7	1	14.3%
68	MoneyGram International Inc.	5	0	0%	6	3	50%
69	Hickory Tech Corp.	10	1	10%	7	1	14.3%
70	Dolan Media Co.	8	1	12.5%	6	1	16.7%
71	Famous Dave's of America Inc.	6	1	16.7%	9	2	22.2%
72	Communications Systems Inc.	8	1	12.5%	5	0	0%
73	Nortech Systems Inc.	5	0	0%	6	0	0%
74	Stratasys Inc.	7	0	0%	9	0	0%
75	Rimage Corp.	6	0	0%	11	1	9.1%
76	FSI International Inc.	5	0	0%	4	1	25%
77	Appliance Recycling Centers of America	5	1	20%	9	1	11.1%
78	SoftBrands Inc.	7	1	14.3%	4	0	0%
79	Virtual Radiologic Corp.	7	0	0%	6	0	0%
80	HMN Financial Inc.	9	2	22.2%	5	1	20%
81	Innovex Inc.	5	0	0%	4	0	0%
82	Medtox Scientific Inc.	5	0	0%	7	2	28.6%
83	SurModics Inc.	9	1	11.1%	14	2	14.3%
84	Granite City Food & Brewery Ltd.	6	0	0%	4	1	25%
85	Possis Medical Inc.	7	1	14.3%	6	0	0%
86	Lifecore Biomedical LLC	6	0	0%	5	0	0%
87	Vital Images Inc.	7	0	0%	4	1	25%
88	IntriCon Corp.	5	0	0%	7	0	0%
89	PLATO Learning Inc.	7	1	14.3%	5	0	0%
90	Synovis Life Technologies Inc.	8	1	12.5%	6	1	16.7%
91	CyberOptics Corp.	5	2	40%	5	1	20%
92	Canterbury Park Holding Corp.	6	0	0%	7	0	0%
93	Vascular Solutions Inc.	7	1	14.3%	5	0	0%
94	Compellent Technologies Inc.	6	0	0%	6	0	0%
95	ATS Medical Inc.	6	0	0%	4	0	0%
96	Delphax Technologies Inc.	5	0	0%	4	0	0%
97	Angeion Corp.	6	1	16.7%	2	0	0%
98	Zareba Systems Inc.	5	0	0%	7	2	28.6%
99	HEI Inc.	4	0	0%	2	0	0%
100	Winland Electronics Inc.	5	0	0%	4	0	0%

## Appendix B Women Corporate Directors of the 100 Largest Public Companies in Minnesota (based on 6/30/08 filings)

Company Name	Women Directors	Title
3M Co.	Linda G. Alvarado Aulana L. Peters	President and chief executive officer, Alvarado Construction Inc. Retired partner, Gibson, Dunn & Crutcher LLP
ADC Telecommunications Inc.	Lois M. Martin	Senior vice president and chief financial officer, Capella Education Co.
Allete Inc.	Kathleen A. Brekken Heidi J. Eddins Madeleine W. Ludlow	Retired president and chief executive officer, Midwest of Cannon Falls Inc. Executive vice president, secretary and general counsel, Florida East Coast Industries Inc. Principal, LudlowWard Capital Advisors
Alliant Techsystems Inc.	Frances D. Cook Cynthia L. Leshner	Chair, Ballard Group LLC President and chief executive officer, Northern States Power Co.–Minnesota, an Xcel Energy Inc. company
American Medical Systems Holdings Inc.	Jane E. Kiernan	General manager, Baxter IV Therapy, Baxter Healthcare Corp.
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	Former senior vice president, strategy and planning, OptumHealth
Angeion Corp.	Paula R. Skjefte	President and chief executive officer, Waterford Consulting Inc.
Apogee Enterprises Inc.	Sara L. Hays	Managing director, general counsel and member of the executive and investment committees, Wrightwood Capital LLC
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.	Mary A. Tolan Kathy J. Higgins Victor	Founder and chief executive officer, Accretive Health President, Centera Corp.
Buca Inc.	Fritzi P. Woods	President and chief executive officer, PrimeSource FoodService Equipment
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
Capella Education Co.	Jody G. Miller Sandra E. Taylor	CEO and president, Business Talent Group Independent consultant
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	Trustee, University of Minnesota Foundation
CyberOptics Corp.	Kathleen P. Iverson Irene M. Qualters	President and chief executive officer, CyberOptics Corp. Senior vice president of software, Silicon Graphics Inc.
Datalink Corp.	Margaret A. Loftus	Independent consultant
Deluxe Corp.	Cheryl E. Mayberry McKissack Mary 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	Practitioner in residence, College of Communication and Information, Kent State University
Donaldson Co Inc.	Janet M. Dolan	President, Act III Enterprises
Ecolab Inc.	Barbara J. Beck Beth M. Pritchard	Executive vice president, Manpower Inc. Vice chair, Dean & DeLuca Inc.
EV3 Inc.	Elizabeth H. Weatherman	Managing director, Warburg Pincus LLC
Fair Isaac Corp.	Margaret L. Taylor	Managing partner, B Cubed Ventures LLC
Famous Dave's of America Inc.	Mary L. Jeffries	Chief executive officer, Polaroid Corp.
Fastenal Co.	Reyne K. Wisecup	Executive vice president of Human Resources, Fastenal
G&K Services Inc.	Lynn Crump-Caine Alice M. Richter	Chief executive officer, Outsidein Consulting Retired Certified Public Accountant, KPMG LLP
Gander Mountain Co.	Karen M. Bohn	President, 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 chief executive officer of treasury & security services, J.P. Morgan Chase & Co. Founder, president and chief executive officer, Strategic Investment Group, and director, Emerging Markets Investment Corp. Managing director of alternative investments, Piper Jaffray Cos. Limited partner, First Light Capital
Graco Inc.	Marti Morfitt	Former president and chief executive officer, CNS Inc.
H.B. Fuller Co.	Juliana L. Chugg	Senior vice president, president of Pillsbury USA, General Mills Inc.
Hickory Tech Corp.	Myrita P. Craig	Chief executive officer, Sapientia Consulting Inc.
HMN Financial Inc.	Karen L. Himle Susan K. Kolling	Vice president of university relations, University of Minnesota Senior vice president, business development
Hormel Foods Corp.	Jody H. Feragen Luella G. Goldberg Susan I. Marvin Elsa A. Murano, Ph.D.	Senior vice president and chief financial officer Trustee, University of Minnesota Foundation since 1975 President, Marvin Windows and Doors President, Texas A&M University, December 2007
Imation Corp.	Linda W. Hart	Non-executive chairman of the board, Imation; president and chief executive officer, Hart Group, Inc.

Company Name	Women Directors	Title
Lenox Group Inc.	Glenda B. Glover Reatha Clark King Dolores A. Kunda	Dean, College of Business, Jackson State University Former president and executive director, General Mills Foundation President and chief executive officer, Lápiz Integrated Hispanic Marketing
Medtronic Inc.	Shirley Ann Jackson, Ph.D. Denise M. O'Leary	President, Rensselaer Polytechnic Institute Private venture capital investor
Mosaic Co.	Phyllis E. Cochran	Vice president and general manager of the parts group, International Truck and Engine Corp.
MTS Systems Corp.	Laura B. Hamilton Lois M. Martin Barb J. Samardzich	President and chief executive officer, MTS Systems Corp. Senior vice president and chief financial officer, Capella Education Co. Vice president, Ford Motor Co., and vice president, Powertrain Engineering
Navarre Corp.	Deborah L. Hopp	Vice president for publishing, MSP Communications Inc.
Northwest Airlines	Doris Kearns Goodwin	Pulitzer Prize-winning author and historian
Otter Tail Corp.	Karen M. Bohn Joyce Nelson Schuette	President, Galeo Group LLC Retired managing director and investment banker, Piper Jaffray Cos.
Patterson Cos. 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 sciences
Piper Jaffray Cos.	B. Kristine Johnson Lisa K. Polsky Jean M. Taylor	President, Affinity Capital Management Partner and head of global investment solutions, Duff Capital Advisors President and chief executive officer, Taylor Corp.
PLATO Learning Inc.	Susan E. Knight	Vice president and chief financial officer, MTS Systems Corp.
Polaris Industries Inc.	Annette K. Clayton	Vice president of operations for the Americas, Dell Corp.
Possis Medical Inc.	Mary K. Brainerd	President and chief executive officer, HealthPartners Inc.
Regis Corp.	Susan S. Hoyt	Executive vice president of human resources, Staples Inc.
Select Comfort Corp.	Christine M. Day Brenda J. Lauderback Kristen L. Manos	Chief executive officer, lululemon athletic inc. Former president of the retail and wholesale group, Nine West Group Inc. Executive vice president, North American Office & Learning Environments, Herman Miller Inc.
SoftBrands Inc.	Elaine Wetmore	Chair of the board of directors, SoftBrands Inc. and adjunct professor, St. Edwards University
St. Jude Medical Inc.	Barbara B. Hill Wendy L. Yarno	President, chief executive officer and director, ValueOptions Inc. Chief marketing officer, Merck & Co. Inc.
SUPERVALU INC.	Susan E. Engel Marissa T. Peterson Kathi P. Seifert	Retired chairwoman of the board and chief executive officer, Lenox Group Inc. Former executive vice president, Sun Microsystems Inc. Retired executive vice president of Kimberly-Clark Corp.
SurModics Inc.	Susan E. Knight	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 Austin Mary N. Dillon Mary E. Minnick Anne M. Mulcahy	President, Austin Investment Advisors Executive vice president and global chief marketing officer, McDonald's Corp. Partner, Lion Capital Chairman of the board and chief executive officer, Xerox Corp.
TCF Financial Corp.	Luella G. Goldberg	Director, Hormel Foods Corp.
Techne Corp.	Karen A. Holbrook, Ph.D.	Former president, Ohio State University
Tennant Co.	Carol S. Eicher	Vice president and business director for primary materials
The Toro Co.	Janet K. Cooper Katherine J. Harless	Senior vice president and treasurer, Qwest Communications International Inc. President and chief executive officer, Idearc Inc.
Travelers Cos. 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. President, Leadership for International Finance LLC Executive partner, New Profit Inc.
United Health Group Inc.	Michele J. Hooper Gail R. Wilensky, Ph.D.	Managing partner, The Directors' Council Senior fellow, Project HOPE
US Bancorp	Victoria Buyniski Gluckman Olivia F. Kirtley	President and chief executive officer, United Medical Resources Inc. Certified Public Accountant, business consultant
Valspar Corp.	Susan S. Boren Janel S. Haugarth Mae C. Jemison, M.D.	Managing partner, SpencerStuart Executive vice president; president and chief operating officer of Supply Chain Services, SUPERVALU INC President, BioSentient Corp.
ValueVision Media Inc.	Sally J. Smith	Chief executive officer and president, Buffalo Wild Wings Inc.
Vascular Solutions Inc.	Charmaine Sutton	Principal consultant and co-founder, The Tamarack Group
Wilson's The Leather Experts Inc.	Gail A. Cottle	Former president, Nordstrom Product Group
Xcel Energy Inc.	Dr. Margaret R. Preska A. Patricia Sampson	Owner and chief executive officer, Robinson Preska Management Co. Chief executive officer and president, The Sampson Group Inc.

## Appendix C Women Executive Officers of the 100 Largest Public Companies in Minnesota (based on 6/30/08 filings)

Company Name	Women Executive Officers	Title
3M Co.	Angela S. Lalor	Senior vice president, human resources
ADC Telecommunications Inc.	Laura N. Owen	Vice president and chief administrative officer
Allete Inc.	Deborah A. Amberg Laura A. Holquist Claudia Scott Welty	Senior vice president, general counsel and secretary President, ALLETE Properties Inc. Senior vice president and chief administrative officer
Alliant Techsystems Inc.	Paula J. Patineau	Senior vice president, human resources and administrative services
American Medical Systems Holdings Inc.	Janet L. Dick Whitney D. Erickson	Senior vice president, human resources Vice president and general manager, men's health
Ameriprise Financial Inc.	Deirdre Davey Kelli Hunter Kim M. Sharan	Senior vice president, corporate communications and community relations Executive vice president human resources Executive vice president and chief marketing officer
Analysts International Corp.	Brittany McKinney	Financial planning and operations
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, accessories and sales
Best Buy Co. Inc.	Shari L. Ballard Susan S. Grafton	Executive vice president—retail channel management Vice president, controller and chief accounting officer
Buca Inc.	Carron Harris Donna Morris	Vice president, food & beverage Divisional vice president, operations
Buffalo Wild Wings Inc.	Kathleen M. Benning Judith A. Shoulak Sally J. Smith Linda G. Traylor Mary J. Twinem	Senior vice president, marketing and brand development Senior vice president, operations Chief executive officer and president Senior vice president, human resources Executive vice president, chief financial officer and treasurer
C.H. Robinson Worldwide Inc.	Linda U. Feuss	Vice president, general counsel and secretary
Capella Education Co.	Sally B. Chial Lois M. Martin	Vice president, human resources Senior vice president and chief financial officer
Caribou Coffee Co. Inc.	Kathy Hollenhorst Karen McBride Amy K. O'Neil	Senior vice president of marketing Vice president of human resources Senior vice president of store operations
Christopher & Banks Corp.	Susan C. Connell Monica L. Dahl Lorna E. Nagler	Executive vice president and chief merchandise officer Senior vice president, planning & allocation and e-commerce President and chief executive officer
CyberOptics Corp.	Kathleen P. Iverson	President and chief executive officer
Datalink Corp.	Mary E. West	Vice president, human resources
Deluxe Corp.	Leanne Branham Lynn Koldenhoven Luann Widener	Vice president, fulfillment Vice president, sales and marketing direct-to-consumer Senior vice president, and chief sales and marketing officer for financial institutions and small businesses
Digi International Inc.	Tracy Roberts	Vice president of human resources and IT
Dolan Media Co.	Vicki J. Duncomb	Vice president, finance, and 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—healthcare
EV3 Inc.	Stacy Enxing Seng Julie D. Tracy	Senior vice president and president, Peripheral Vascular and FoxHollow Technologies Division Senior vice president and chief communications officer
Famous Dave's of America Inc.	Jackie Kane Ottoson Diana G. Purcel	Vice president—human resources Chief financial officer
Fastenal Co.	Reyne K. Wisecup	Executive vice president, human resources, and director
FSI International Inc.	Patricia M. Hollister	Chief financial officer and assistant secretary
G&K Services Inc.	Jacqueline T. Punch	Senior vice president, human resources
Gander Mountain Co.	JoAnn B. Boldt	Senior vice president, human resources
General Mills Inc.	Christina L. Shea	Senior vice president, external relations, and president, General Mills Foundation

<b>Company Name</b>	<b>Women Executive Officers</b>	<b>Title</b>
Graco Inc.	Caroline M. Chambers Karen Park Gallivan	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 Cheryl Reinitz	Vice president, human resources Vice president and treasurer
Hawkins Inc.	Keenan A. Paulson Kathleen P. Pepsi	Vice president, Water Treatment Group Chief financial officer, vice president, treasurer and secretary
Hickory Tech Corp.	Mary T. Jacobs	Vice president of human resources
HMN Financial Inc.	Susan K. Kolling	Senior vice president, business development
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
Hutchinson Technology Inc.	Rebecca A. Albrecht Beatrice A. Graczyk Kathleen S. Skarvan	Vice president of human resources Vice president of business development Vice president, and president, Disk Drive Components Division
Imation Corp.	Jacqueline A. Chase	Vice president, human resources
Lawson Software Inc.	Kristin Trecker	Senior vice president, human resources
Lenox Group Inc.	Branka Hannon	Senior vice president, human resources
Medtox Scientific Inc.	Susan E. Puskas Charlotte Sebastian	Vice president quality, regulatory affairs Vice president, 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.	Mary A. Dutra Teresa H. Johnson Cindy J. Stemper	Executive vice president, global payment processing and settlement Executive vice president–general counsel and secretary Executive vice president–human resources & corporate services
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	President and chief executive officer Chief financial officer and vice president Vice president
Nash Finch Co.	Kathleen M. Mahoney Denise M. Wilson	Senior vice president, secretary and general counsel Senior vice president, human resources
Navarre Corp.	Joyce Fleck Diane Lapp Margot McManus Lina Shurslep	President, Navarre Distribution Services Vice president, finance Vice president, human resources Chief information officer
Northwest Airlines	Crystal Knotek Tammy L. Lee Laura H. Liu Andrea Fischer Newman Anna Schaefer Theresa Wise	Senior vice president–customer service and airport operations Vice president–corporate communications Senior vice president–international Senior vice president–government affairs Vice president–finance and chief accounting officer Senior vice president and chief information officer
Otter Tail Corp.	Lori Talafous	Vice president of human resources and strategy
PepsiAmericas Inc.	Anne D. Sample	Executive vice president, human resources
Piper Jaffray Cos.	Debbra L. Schoneman	Chief financial officer
Polaris Industries Inc.	Mary P. McConnell	Vice president and general counsel
Regis Corp.	Norma Knudsen	Executive vice president, merchandising, and chief operating officer, Trade Secret
Rimage Corp.	Maureen A. Hayes	Vice president of information systems and operations
Select Comfort Corp.	Catherine B. Hall Shelly R. Ibach Kathryn V. Roedel Wendy L. Schoppert	Senior vice president and chief marketing officer Senior vice president, U.S. sales Senior vice president, Global Supply Chain Senior vice president of international, and chief information officer
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

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Company Name	Women Executive Officers	Title
SUPERVALU INC.	Janel S. Haugarth	Executive vice president, and president and chief operating officer, Supply Chain Services
	Pamela K. Knous	Executive vice president and chief financial officer
	Sherry M. Smith	Senior vice president, finance
SurModics Inc.	Lise W. Duran, Ph.D.	Vice president and general manager, Regenerative Technologies
	Jan M. Webster	Vice president of human resources
Synovis Life Technologies Inc.	Mary L. Frick	Vice president, Regulatory/Clinical/Quality Affairs
Target Corp.	Beth Jacob	Senior vice president and chief information officer
	Jodeen A. Kozlak	Executive vice president, human resources
	Kathryn A. Tesija	Executive vice president, merchandising
TCF Financial Corp.	Candace H. Lex	Executive vice president and chief marketing officer, TCF Financial
Techne Corp.	Monica Tsang, Ph.D.	Vice president—research
Tennant Co.	Karen A. Durant	Corporate controller
	Heidi M. Hoard	Vice president, general counsel and secretary
The Toro Co.	Sandra J. Meurlot	Vice president, operations
Travelers Cos. Inc.	Doreen Spadorcia	Executive vice president—claim services
United Health Group Inc.	Gail K. Boudreaux	Executive vice president, and president, UnitedHealthCare
	Jeannine M. Rivet	Executive vice president
	Lori K. Sweere	Executive vice president, human capital
US Bancorp	Jennie P. Carlson	Executive vice president of human resources
	Pamela A. Joseph	Vice chairman, Payment Services
	Diane L. Thormodsgard	Vice chairman, Wealth Management & Securities Services
Valspar Corp.	Lori A. Walker	Senior vice president and chief financial officer
ValueVision Media Inc.	Catherine Amick	Vice president, on-air sales
	Kris Kulesza	Senior vice president and chief merchant
	Beth McCartan	Vice president, financial planning & analysis
Vital Images Inc.	Cindy J. Edwards	Vice president, human resources
Wilson's The Leather Experts Inc.	Stacy A. Kruse	Chief financial officer and treasurer
Xcel Energy Inc.	Cathy J. Hart	Vice president—corporate services and corporate secretary
	Cynthia L. Leshner	Loaned executive
	Teresa S. Madden	Vice president and controller
Zareba Systems Inc.	Elaine D. Beckstrom	Director of marketing and investor relations
	Kelly Spaulding	Director of human resources

# Acknowledgements

## The College of St. Catherine

The *2008 Minnesota Census* would not be possible without the excellent research assistance provided by Master of Arts in Organizational Leadership (MAOL) graduate students **Ann M. Keeney** and **Leah R. Rudeen**. **Valerie Krech**, MAOL program coordinator, provided critical administrative support. Research, data analysis and writing were completed by **Joann Bangs**, assistant professor of economics and MAOL, and **Rebecca Hawthorne**, assistant professor of MAOL and MAOL program director.

We also thank the college's Office of Marketing and Communications, led by Director **Amy Gage**, for its editorial and design oversight of this report. We particularly acknowledge **Mary Beth Arthaud**, print communications manager; **Kelly Barak**, graphic designer; **Julie Michener**, media relations manager; and **Terry Monahan**, proofreader.

## LaBreche

**Beth LaBreche** is president of the Minnesota Women's Economic Roundtable and her own advertising and design firm, LaBreche. LaBreche provided pro bono design services for the report.

## Padilla Spear Beardsley

**Lynn Casey** is both a member of the Minnesota Women's Economic Roundtable and CEO of Padilla Spear Beardsley, a public relations consulting firm. Lynn took a leadership role in developing our media and public relations plan.

## KPMG, Minneapolis

**Jackie Daylor**, partner, provided pro bono printing support from KPMG. Special thanks to Betsy Berge and the KPMG print shop for doing the printing. KPMG demonstrates its strong, ongoing commitment to women on boards by acting as a national sponsor of Women Corporate Directors.