



ST. CATHERINE
UNIVERSITY

The 2018 Minnesota Census of Women in Corporate Leadership How Minnesota's Top Public Companies Rank

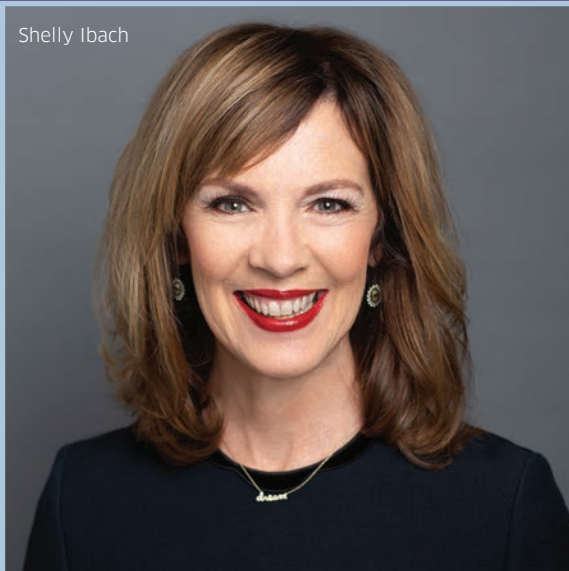
Kathleen Skarvan



Keri Jones



Shelly Ibach



Kristine Glancy



Women Helping Women

Women CEOs excel at helping other women rise to leadership positions on boards and in executive ranks.

Women Lead the Way

Women CEOs strengthen Minnesota’s progress advancing women in corporate leadership

By Joann Bangs, Ph.D., and Rebecca Hawthorne, Ph.D.
St. Catherine University, Master of Arts
in Organizational Leadership (MAOL) program



Joann Bangs



Rebecca Hawthorne

About the Census

This report is produced by St. Catherine University.

Companies across the United States and Minnesota report concerted efforts to increase gender diversity. Yet despite these endeavors, they continue to make limited progress. Women remain under-represented at every level of the corporate pipeline,

with women of color significantly left behind. Nationally, women hold only 21.2 percent of board seats and 26.5 percent of executive officer roles in S&P 500 companies (Catalyst, 2018). These percentages have not dramatically changed during the past decade.

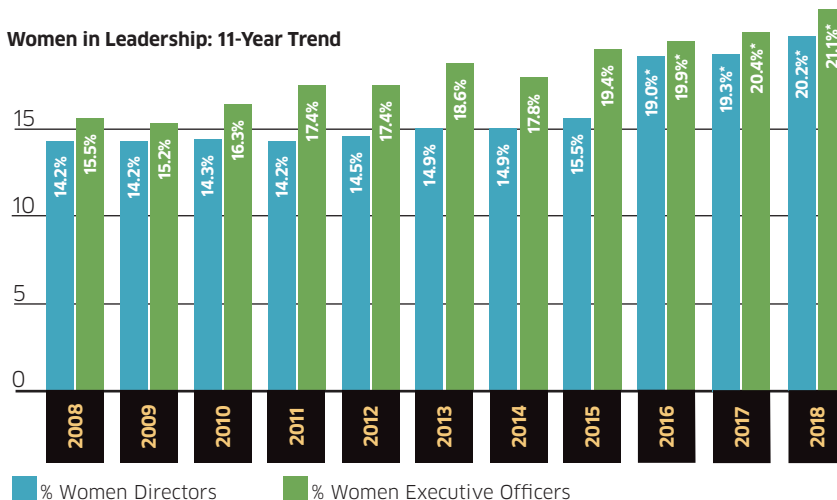
Progress in Minnesota

The annual *Minnesota Census of Women in Corporate Leadership* provides a snapshot of women leaders in the state’s largest public companies. It reveals limited progress in 2018.

Among Minnesota’s 74 largest public companies

with revenues of \$500,000 to more than \$200 billion, women held just 20.2 percent of the available board positions—a modest increase of 0.9 percentage points from 2017. For the first time, *Minnesota Census* companies cracked the 20 percent national target for women on boards

Women in Leadership: 11-Year Trend



***Note:** The sample for this research tracks the Star Tribune and Business Journal annual lists of the largest public companies based in Minnesota. From 2008 to 2015, 100 companies were tracked. In 2016, 85 companies were tracked, as both the Star Tribune and Business Journal reduced their data sets to reflect the decrease in Minnesota’s publicly traded companies. In 2017, the number of public companies tracked decreased further to 72. A secondary analysis of the 71 companies that remained constant from the 2016 to the 2017 sample revealed the same patterns as the analysis of the total 72 companies. The 2018 sample includes 74 companies.

Progress in the Right Direction

By ReBecca Koenig Roloff, president, St. Catherine University

(2020wob.org).

Women of color made even less progress. In 2018, Minnesota public companies slightly increased such appointments to 3.4 percent, up from 3.1 percent in 2017. Though this is an increase from the year before, it just returns women directors of color to 2016's level. Seventy-seven percent of the public companies have zero women directors of color.

Women executive officers (those formally designated as Section 16b executive officers in SEC filings) held their own in 2018. In Minnesota, the share of women executive officers rose to 21.1 percent, an increase of 0.7 percentage points. This growth comes despite a 22-position decrease in the total number of executive officer positions across *Minnesota Census* companies.

Women-led companies lead the way

The 2018 *Minnesota Census* Honor Roll reveals where progress is being made in diversifying Minnesota corporate leadership, and highlights who leads the charge. Twenty-five out of 74 companies received Honor Roll recognition in 2018, a boost of six companies from 2017. Honor Roll companies have both 20 percent or more women corporate directors and 20 percent or more women executive officers. Special Distinction Companies achieve 30 percent or more of each as they march toward parity.

Minnesota is helping lead the way nationally for women on corporate boards, already exceeding the Women on Boards 2020 goal of 20 percent. This is a point of pride that should inspire us to take action to become the state that is the model for creating workforce equality and diversity. Not only can we do this, we must do this.

We need to take steps every day, in every organization, to create opportunities for women. This year's 2018 *Minnesota Census of Women in Corporate Leadership* shows that we have made progress, if limited, to increase the number of women on the boards of Minnesota public companies to 20.2 percent. But we can't stop there.

Increasing the number of women, especially women of color, in leadership positions benefits us all. Women in leadership roles strengthen organizations through increased profitability and better recruiting and retention of employees. They also

strengthen inclusiveness and economic stability in our communities.

I challenge all of us—executives, managers, and individuals—to identify ways to diversify our leadership teams. We must continuously strive to find ways to empower those within Minnesota's companies—public and private—to hire, train, promote, and support women in leadership.

At St. Catherine University, we have been deeply committed to our mission of educating women to lead and influence for 114 years. Every day, we directly experience the impact of preparing the

next generation of women leaders who will create systemic changes that improve our world. We see the results in our more than 55,000 alumni. Join us in this important work.

St. Catherine University is proud to support this important research, led by professor emerita Rebecca Hawthorne, PhD, and Joann Bangs, PhD, to continue to advance women in leadership.



ReBecca Koenig Roloff

The Women on Boards 2020 analysis is based on the Russell 3000 sample of companies; Minnesota ranks first at 22.2 percent. The 2018 Minnesota Census of Women in Corporate Leadership analysis is drawn from a review of the state's largest 74 publicly traded companies.

Of the 25 Honor Roll companies, five are led by women CEOs: Kristine Glancy, Shelly Ibach, Keri Jones, Kathleen Skarvan, and Beth Wozniak. Only six Minnesota companies obtained Special Distinction status in 2018, and women CEOs lead three of them: Skarvan at Electromed, Glancy at Insignia Systems, and Ibach at Sleep Number Corp.

The *Minnesota Census* reveals that when women helm corporations, the companies make significant progress in advancing women in corporate leadership. Take this year's Honor Roll and Special Distinction companies. Seven women serve as CEOs of *Minnesota Census* companies, and five of those companies, or 71 percent, are recognized on the Honor Roll. In compari-

son, the other 20 companies on the Honor Roll are led by men CEOs, representing 30 percent of the total *Census* companies led by men. Women CEOs create ripple effects, making real progress on diversifying corporate leadership.

66.2%
of Minnesota's
**74 largest publicly
held companies
had both women
directors and women
executive officers.**

The Gender Spillover Effect

The *Minnesota Census* results, along with other research, suggest that women leaders create more opportunity for other women leaders—in Minnesota and nationally. Companies with women CEOs and several female board members provide increased opportunities for other women executives (Ernst & Young, 2013; Matsa and Miller, 2011). According to a 2016 University of California–Davis study, companies with women CEOs have 38 percent more women leaders on average (CEO excluded) than companies with male CEOs.

Female representation on corporate boards, whether appointed by women or men CEOs, affects the gender composition of top management (Gould et al, 2018; Matsa and Miller, 2011). Research suggests that gender spillover from boards to executive ranks creates a healthy feedback cycle that produces an increased pool of qualified

female board members for future director openings.

The Impact of Gender Diversity

Advancing women in corporate leadership doesn't just check a box. There are tangible benefits when companies embrace gender diversity in corporate leadership, including positive effects on financial performance. Credit Suisse research from 2016 empirically associated greater diversity on boards and in management with higher returns on equity, higher price/book valuations, and superior stock performance.

In addition, building a critical mass of women in corporate leadership is key. Research reveals that having three or more women directors or executives is associated with heightened engagement (Korn Ferry, 2016), increased innovation (Dezso and Ross, 2012), and improved decision-making and group performance (McKinsey & Co., 2013; Wooley Chabris, et al., 2010).

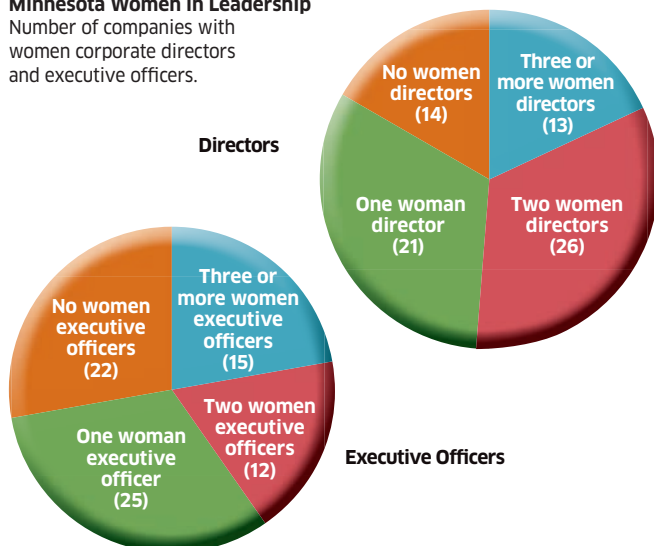
A number of *Minnesota Census* companies have achieved that critical mass. Multiple women directors, most often two or more, is the current trend across Minnesota public companies. In 2018, 13 companies had three or more women directors, and 26 companies had two women directors.

However, companies with multiple women executive (Section 16b) officers are not as prevalent. In 2018, 15 companies had three or more women executive officers, and 12 companies had two women executives. The majority of *Minnesota Census* companies, 47 out of 74, had only one or none. Research indicates that a "magic ratio" exists when companies have three or more women leaders, or 30 percent or more (Wiley and Monllor-Tormos, 2018; Strydom et al., 2016; Kramer, et al, 2006). When the magic ratio is reached, diversity becomes normalized, enhancing corporate governance and company performance.

Progress toward gender parity in corporate leadership requires diversifying both the boardroom and senior executive ranks, not just one or the other. In 2018, 49 of Minnesota's 74 largest publicly held companies had both women directors and women executive officers (66.2 percent), an increase of 0.9 percentage points from 2017. These companies exemplify the gender spillover effect of female corporate leadership, from boards to executive roles. This creates a productive ecosystem that, in turn, increases the number of qualified women corporate leaders.

Minnesota Women in Leadership

Number of companies with women corporate directors and executive officers.



Honor Roll and Special Distinction Companies

Honor Roll and Special Distinction companies serve as models of inclusive workplaces, attracting and retaining highly qualified women leaders. They provide the structural support and workplace culture necessary to advance all employees successfully in their careers.

Minnesota Census companies had boards ranging from four to 16 seats in 2018 and listed from one to 17 Section 16b executive officers. Therefore, Honor Roll criteria focus on percentages of women corporate directors and women executive officers. Companies with both 20 percent or more women corporate directors and executive officers receive Honor Roll recognition. Special Distinction is awarded to companies with 30 percent or more women directors and 30 percent or more women executive officers. Companies are listed by revenue category and by CEO—those best positioned to serve as catalysts for change. (Special Distinction companies are in bold.) Designations are based on SEC filings as of June 30, 2018.

The total number of Honor Roll companies jumped from 19 to 25 in 2018. Only one company, Supervalu, lost Honor Roll status in 2018, after two women executive officers left. The impact of subtracting or adding one or two women leaders highlights the tenuous nature of the ongoing progress Minnesota companies are making toward gender parity.

Honor Roll and Special Distinction Companies

(*Special Distinction Company)

Fortune 500

- Ameriprise Financial, Inc. | CEO James M. Cracchiolo
- Best Buy Co., Inc.*** | **CEO Hubert Joly**
- General Mills, Inc.*** | **CEO Jeffrey L. Harmening**
- Hormel Foods Corp. | CEO James P. Sneek
- Patterson Cos., Inc. | CEO Mark S. Walchirk
- Target Corp.*** | **CEO Brian C. Cornell**
- U.S. Bancorp | CEO Andrew Cecere
- UnitedHealth Group, Inc. | CEO David S. Wichmann

Other Companies

- Allete, Inc. | CEO Alan R. Hodnik
- Apogee Enterprises, Inc. | CEO Joseph F. Puishys
- Christopher & Banks Corp. | CEO Keri Jones
- Deluxe Corp. | CEO Lee L. Schram
- Donaldson Co., Inc. | CEO Tod E. Carpenter
- Electromed, Inc.*** | **CEO Kathleen Skarvan**
- H.B. Fuller Co. | CEO James J. Owens
- Insignia Systems, Inc.*** | **CEO Kristine A. Glancy**
- Medtronic Plc. | CEO Omar Ishrak
- Nuvera Communications, Inc. | CEO Bill D. Otis
- nVent Electric PLC | CEO Beth A. Wozniak
- Otter Tail Corp. | CEO Charles S. MacFarlane
- Pentair PLC | CEO John L. Stauch
- Piper Jaffray Cos. | CEO Chad R. Abraham
- Regis Corp. | CEO Hugh E. Sawyer
- Sleep Number Corp.*** | **CEO Shelly R. Ibach**
- Tennant Co. | CEO H. Chris Killingstad

Eleven Years on the Honor Roll
Deluxe Corp.
Target Corp.



The total number of Honor Roll companies jumped from 19 to 25 in 2018.

Notable Honor Roll

Only Deluxe Corp. and Target Corp. have retained Honor Roll status throughout the past 11 years, maintaining a diverse corporate leadership team despite director and executive officer turnover.

Research documents the positive impact of at least three or more women on the board or the executive

leadership team (Wiley and Monller-Tormos, 2018; Torchia et al, 2011). Such effects include enriched corporate governance and company performance. In 2018, six Minnesota companies attained this critical mass of 30 percent or more on both their boards and in their executive offices to receive the Special Distinction designation.

Companies with Three or More Women Directors

Company Name	Women Directors
Sleep Number Corp.	5
Best Buy Co., Inc.	4
U.S. Bancorp	4
Allete, Inc.	3
Ecolab, Inc.	3
General Mills, Inc.	3
Target Corp.	3
3M Co.	3
Graco, Inc.	3
Hormel Foods Corp.	3
Insignia Systems, Inc.	3
Medtronic Plc.	3
UnitedHealth Group, Inc.	3

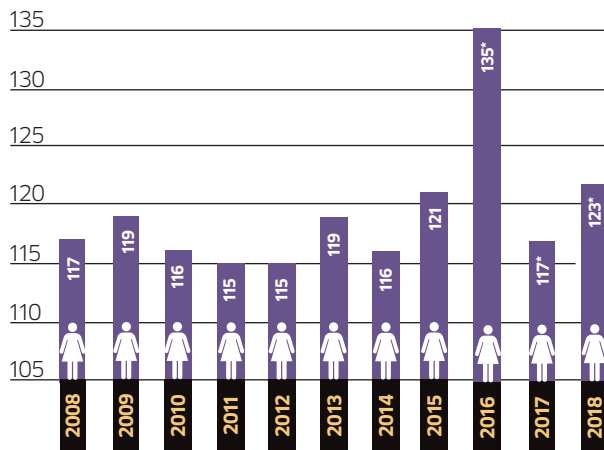
Companies with Three or More Women Executive Officers

Company Name	Women Exec. Officers
Christopher & Banks Corp.	4
Ameriprise Financial, Inc.	4
Best Buy Co., Inc.	4
General Mills, Inc.	4
Hormel Foods Corp.	4
Sleep Number Corp.	4
Target Corp.	4
U.S. Bancorp	4
3M Co.	3
Cardiovascular Systems, Inc.	3
Deluxe Corp.	3
Evine Live, Inc.	3
H.B. Fuller Co.	3
nVent Electric PLC	3
Toro Co.	3

A Step Forward

Women directors cracked 20 percent in Minnesota's top 74 public companies

Number of Women Corporate Directors: 11-Year Trend



* Amongst 85 companies in 2016, 72 companies in 2017, 74 companies in 2018, and 100 companies all other years

Directors by seats

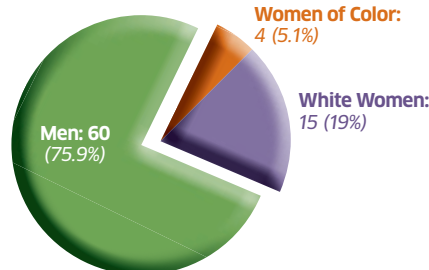
(Based on SEC filings as of June 30, 2018)

- Women hold 20.2 percent, or 123, of the 610 available board seats in Minnesota's 74 largest publicly held companies. This percentage increased 0.9 percentage points, up from 19.3 percent in 2017. For the first time, the percentage of women on *Minnesota Census* company boards topped the national 20 percent target.
- Women directors experienced a net increase of six positions in 2018, from 117 to 123 seats.
- Seventy-nine new directors were appointed to Minnesota boards in 2018 compared to 45 new directors in 2017. Only 19, or 24.1 percent, of the 79 new directors are women. Of 66 new independent directors, 17 are women (25.8 percent).

Directors by company

- Women serve on the boards of 60 of Minnesota's 74 largest publicly held companies, the same number as 2017. Fourteen companies had a net increase of one woman director in 2018. Seven *Minnesota Census* companies had a net decrease of one female director in 2018.
- Two or more women directors continues to be the most common representation of women on Minnesota boards, as opposed to the "one woman show" of a single woman director. Thirty-nine of the top 74 companies have multiple women corporate directors, 21 have one, and 14 have none.

New Directors Appointed to Minnesota Boards in 2018



Directors of Color

2018 saw a modest increase in appointments of women of color to Minnesota public company boards. Women of color, as classified by the U.S. Census Bureau, include women identified as Hispanic or Latino, black or African American, native Hawaiian or other Pacific Islander, Asian, American Indian or Alaska native, or two or more races.

Seventeen companies in 2018 had women directors of color; the same number as 2017. However, four companies now have two women directors of color on their boards. Thirteen other companies each have one woman director of color.

- Women of color now hold 3.4 percent of the 610 total available board seats in Minnesota's 74 largest publicly held companies, an increase of 0.3 percentage points from 2017. Yet this growth is actually a return to previous levels of representation in Minnesota boardrooms.
- Women of color hold 17.1 percent of the 123 total board seats held by women, an increase of 0.9 percentage points from 2017.
- 57 of the 74 Minnesota companies (77 percent) do not have any women of color serving on their boards.

Companies where women directors made gains

In 2018, 40 *Minnesota Census* companies added new directors, with 18 of them adding new women directors (45 percent). One company (nVent Electric PLC) added two new women directors, and 17 companies added one new woman director. Fourteen companies reported a net increase in women corporate directors in 2018.

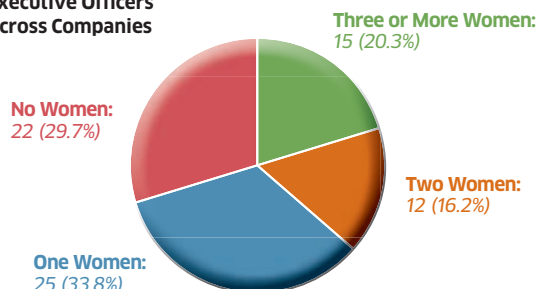
Company	New Women Directors
3M Co.*1	
Allete, Inc.*	1
Best Buy Co., Inc.*	1
Bio-Techne Corp.	1
Christopher & Banks Corp.*	1
Calyxt, Inc.	1
Digi International, Inc.*	1
Donaldson Co., Inc.*	1
General Mills, Inc.	1
Graco, Inc.*	1
H.B. Fuller Co.*	1
Insignia Systems, Inc.*	1
nVent Electric PLC	2
Regis Corp.*	1
Sleep Number Corp.*	1
Tactile Systems Tech., Inc.*	1
UnitedHealth Group, Inc.*	1
U.S. Bancorp*	1

*Net increase in women directors

Limited Progress

Women hold just over one-fifth of executive leadership positions at Minnesota's top 74 public companies

Executive Officers Across Companies



Criteria for inclusion in the executive officer category vary by company. To be consistent, the *Minnesota Census* identifies only those individuals formally designated as Section 16b executive officers in SEC filings as of June 30, 2018. In 2018, the total number of executive officer positions across Minnesota's 74 largest publicly held companies dropped to 487 from 509, a loss of 22 positions.

- Women hold 21.1 percent of the available executive officer positions in Minnesota's 74 largest publicly held companies in 2018, an increase of 0.7 percent from 2017.
- Women executive officers experienced a net decrease of one position in 2018, from 104 to 103.
- Fifty-two of the top 74 public companies have women executive officers, the same as 2017. Twenty-seven companies list two or more women executive officers, 25 companies list one woman executive officer, and 22 companies have none.

Company	Net increase in women executive officers
Cardiovascular Systems, Inc.	2
Christopher & Banks Corp.	2
Evine Live, Inc.	2
Ameriprise Financial, Inc.	1
Mosaic Co.1	
Otter Tail Corp.1	

Companies where women executive officers made gains

Six companies reported a net increase in the number of women executive officers in 2018. Three companies had a net increase of one woman executive officer while three companies had a net increase of two.

The top executive positions: C-Suite

The 2018 *Minnesota Census* identifies women in top executive officer positions as holding the following titles: CEO, president, COO, CFO, and CTO.

Selected Positions	Number of Women
Chief Executive Officer	7
President	7
Chief Operating Officer	2
Chief Financial Officer	12
Chief Technology Officer	0

Twenty-two women hold these executive officer positions across the *Minnesota Census* companies, five more than in 2017. The ranks of women CEOs increased by one to seven in 2018. The number of women CFOs increased by two for a total of 12.

Zero-Zero companies

The number of Minnesota companies that include no women corporate directors or women executive officers (Section 16b) on their corporate leadership teams increased by four from 2017 to a total of 11. These are called zero-zero companies. Currently, 14.9 percent of Minnesota's top companies have no women at all in corporate leadership roles.

Companies with no women in corporate leadership

Company	CEO
ANI Pharmaceuticals, Inc.	Arthur S. Przybyl
Appliance Recycling Centers of America, Inc.	Tony Isaac
ATRM Holdings, Inc.	Daniel M. Koch
Electro-Sensors, Inc.	David L. Klenk
Famous Dave's of America, Inc.	Jeffery Crivello
GlassBridge Enterprises, Inc.	Danny Zheng
GWG Holdings, Inc.	Jon R. Sabes
Image Sensing Systems, Inc.	Chad A. Stelzig
IntriCon Corp.	Mark S. Gorder
Tile Shop Holdings, Inc.	Robert A. Rucker
WSI Industries, Inc.	Michael J. Pudil

In contrast, 66.2 percent of Minnesota's largest publicly held companies have both women directors and women executive officers in 2018. These 49 companies, five with women CEOs, reflect the gender spillover effect in action. The proportion of women in corporate leadership positions—whether on boards or in senior executive roles—continues to expand, increasing the overall pool of qualified women candidates for these jobs.

Walking the Talk

Women CEOs excel at helping other women rise to leadership positions on boards and in executive ranks.

By Suzy Frisch

When Kristine Glancy joined Insignia Systems Inc. as CEO in 2016, the company had no women on its board of directors and just one woman on the six-member executive team. She asked a board member why that was the case. His response—“Why is that important?”—revealed a key insight about the company’s values.

Glancy, who spent 17 years at Kraft before joining Insignia, understands the importance of elevating more women to corporate leadership. It’s especially crucial at companies in the retail industry like Brooklyn Park-based Insignia, which provides in-store and digital marketing solutions to brands and retailers. Clients and customers skew heavily female, she says, making it essential to more closely align the company’s executives and board to its target audience.

Insignia and businesses of all kinds benefit when people of different genders and backgrounds bring diverse viewpoints to decision-making. “If you get so many like-minded people in the room, they will focus on one perspective,” Glancy says. “Now there is a balance of idea generation and a robust, balanced thought process. I attribute our success to that balance.”

That balance is her doing. Glancy has shaken up the

leadership team and helped refresh Insignia’s board. Today, women make up half of its directors and 30 percent of its executive team. This achievement landed Insignia on the *2018 Minnesota Census of Women in Corporate Leadership* Honor Roll as a Special Distinction company, a title awarded to businesses whose boards and executive leadership are 30 percent or more female.



“Diversity of thought and experience leads to conversations and decisions that are more informed by seeing around corners and discussing things from all aspects.”

—Shelly Ibach, Sleep Number Corp.

While Glancy and Insignia made significant progress advancing women as corporate leaders, they also prove a point uncovered in the *Minnesota Census*. When women take the mantle of leadership, other women tend to rise to executive and board roles. Called the gender spillover effect, this phenomenon was quantified in 2016 by University of California-Davis research: Companies with female CEOs have, on average, 38 percent more women leaders than those with male CEOs.

“We have definitely seen that when there are women who are the CEOs or serve

on boards, more women tend to be invited to serve on those boards because there is a great awareness of the financial benefits,” says Betsy Berkhemer-Credaire, national CEO of 2020 Women on Boards and CEO of Berkhemer Clayton, an executive search firm in Los Angeles.

She references a 2016 Credit Suisse report that associates greater gender

Five of the seven companies led by these CEOs were named to the *Census* Honor Roll, which denotes companies with 20 percent or more female directors and female executives. Plus, women captain three of the six Special Distinction companies.

How and why does this happen? Four women CEOs in Minnesota share their experiences.

Robust recruiting

Often, efforts to hire more female executives and directors must start with reshaping the recruiting process. Sleep Number Corp. president and CEO Shelly Ibach has made great strides at the Minneapolis-based manufacturer by laying down strict ground rules for search firms. Starting with the premise that all candidates must be highly qualified, Sleep Number insists that recruiters bring forward a diverse pool of candidates.

“You absolutely have to be demanding throughout the entire process or it will not happen. It takes stamina and courage,” Ibach says. “I’m not going to start interviewing until I have this kind of composition of the candidate pool. Your selection should always be the very best candidate for the job. You’re just ensuring that you see the diverse pool to begin with.”

The make-up of the company’s top leadership has

diversity in corporate leadership with superior stock performance and higher financial returns on equity. “In addition to financial reasons, workforce engagement is a critical factor,” Berkhemer-Credaire says. “When the employees at a company can look up to the board and executives and see women and people of color, they feel hope, and it shows them that the company is enlightened.”

Though Minnesota has just seven women CEOs heading its 74 largest publicly traded companies, these executives demonstrate that women in leadership beget more women in leadership.



Kathleen Skarvan
Electromed



Keri Jones
Christopher & Banks



Kristine Glancy
Insignia Systems, Inc.

changed dramatically since Ibach joined Sleep Number in 2007, rising to CEO in 2012. Today, 55 percent of its directors and 40 percent of its executive team are women, which contributes to a high-performance culture that values diversity of experience, background, and ethnicity, Ibach says.

Such diversity is a key reason female-dominant boards perform better, Ibach adds: “If you have that composition, you most likely have a company and a board that strives for inclusion and diversity. That diversity of thought and experience leads to conversations and decisions that are more informed by seeing around corners and discussing things from all aspects. That will bring you better outcomes than if you have immediate consensus.”

Kathleen Skarvan also faced gender imbalance in leadership when she joined Electromed as CEO in 2012. The board of the New Prague medical device company was all male at the time, and it had only a handful of female managers. Skarvan evaluated and built her own leadership team, always seeking the most qualified candidates.

Now, when the company sets out to hire, Skarvan emphasizes Electromed’s objective of a diverse candidate pool, and requests that recruiters dig deeper to find those candidates. Electromed has also become more flexible with its hiring requirements. For example, while an ideal candidate might have six years of experience

in a competency, Electromed might still consider someone with three years.

“There is not such a difference between six and three years of experience; that person is still very well qualified,” Skarvan notes. “All companies need to think more about how they frame up qualifications and experience and give someone a chance to move into a role like that.”

Today, women comprise half of Electromed’s management team and 33 percent of its board. Of three new directors, two are women, including Skarvan. A major driving force behind this success was Skarvan’s advocacy to other board leaders about the importance of hiring people with varied backgrounds, including gender and ethnicity, to incorporate different perspectives and propel innovation. “Female leaders are probably more comfortable with branching out and taking risks and building diversification,” Skarvan adds.

Skarvan believes that her diverse team and board helped her develop a new culture of teamwork to replace previously siloed departments. She then tasked this more collaborative workforce with developing new products and systems that work well for Electromed patients and enhance profitable growth.

Diversity in action

At Insignia, Glancy says she recruited more women leaders and directors by sharing her personal circumstances and values, and encourag-

ing an open and accepting company culture. The mother of two school-age children, she walks the walk about work-life balance: She arrives at work after exercising and getting her kids ready for school. She encourages employees to go on those day-long field trips or stay home with a sick child—noting that she would do the same in their shoes—while still setting high expectations and requirements for results.

“It’s important to be transparent and authentic to who you are,” Glancy says. “That has gotten me to where I am, and when I go and recruit women, I find that women are looking for that. I was very honest about where we were going and what I saw as the opportunity, and I never lied about the risks. I told them their voice has an opportunity to be heard here.”

In addition to recruiting two more women to the board, Glancy hired a new CFO, several sales leaders, and heads of human resources, retail operations, and innovation—both men and women. She recruited women leaders from Target, Procter & Gamble, and Kraft by pitching an opportunity to transform the nearly 30-year-old company into a 21st-century enterprise.

This more balanced team and board advised Glancy as she implemented Insignia’s successful expansion into digital products and merchandising solutions that provide comprehensive, strategic plans. She notices a big difference on

the board, where instead of an all-male “one-up you” atmosphere, there is shared appreciation of directors’ diverse experiences, backgrounds, and knowledge.

It’s not surprising that Christopher & Banks, a designer and seller of women’s clothing, has strong female leadership. When Keri Jones joined the Plymouth company last year as CEO, she built her own leadership team to kick off a turnaround. She sought to balance gender, skills, and experience. Jones herself brings the unique perspective of a woman leader with deep experience in mass retail supply chain and operations to a specialty retailer like Christopher & Banks.

Having spent nearly 30 years at Target, Jones lived the experience of working at a company where women leaders are valued and developed, and it’s something she intends to continue at Christopher & Banks. She argues that one essential aspect of elevating women in leadership is sponsorship. Distinct from mentors, sponsors serve as a voice for someone else, advocating for different opportunities and helping them move to the next role. Jones adds, “If more people did that across different segments, we’d have more diversity.”

And as the gender spillover effect continues, a fruitful ecosystem may take hold, one in which more women executives capture director roles. Because with women at the helm, more women have access to opportunities in the corporate world.

CORPORATE DIRECTORS (Based on SEC filings as of June 30, 2018)

Company	Corporate Director	Title
3M Co.	Sondra L. Barbour	Retired EVP, Information Systems and Global Solutions, Lockheed Martin Corp.
3M Co.	Amy E. Hood	EVP and CFO, Microsoft Corp.
3M Co.	Patricia A. Woertz	Retired Chairman of the Board and CEO, Archer-Daniels-Midland Co.
Allete, Inc.	Kathryn W. Dindo	Retired VP and Chief Risk Officer, FirstEnergy Corp.
Allete, Inc.	Heidi E. Jimmerson	Former EVP, Secretary and General Counsel, Florida East Coast Railway, LLC
Allete, Inc.	Madeleine W. Ludlow	Former Principal, Market Capital Partners, LLC
Allete, Inc.	Susan K. Nestegard	Former President, Global Healthcare, Ecolab, Inc.
Ameriprise Financial, Inc.	Dianne Neal Blixt	Former EVP and CFO, Reynolds American, Inc.
Ameriprise Financial, Inc.	Amy DiGeso	Retired EVP, Global HR, Estee Lauder Cos., Inc.
Apogee Enterprises, Inc.	Sara L. Hays	Principal and Founder, SLH Advisors
Apogee Enterprises, Inc.	Patricia K. Wagner	CEO, Southern California Gas Co.
Best Buy Co., Inc.	Lisa M. Caputo	EVP and Chief Marketing and Communications Officer, Travelers Cos., Inc.
Best Buy Co., Inc.	Kathy J. Higgins Victor	President and Founder, Centera Corp.
Best Buy Co., Inc.	Karen A. McLoughlin	CFO, Cognizant Technology Solutions Corp.
Best Buy Co., Inc.	Claudia F. Munce	Venture Advisor, New Enterprise Associates
Best Buy Co., Inc.	Richelle P. Parham	General Partner, Camden Partners Holdings, LLC
Bio-Techne Corp.	Alpna Seth, Ph.D.	COO, Vir Biotechnology, Inc.
C.H. Robinson Worldwide, Inc.	Mary J. Steele Guilfoile	Chairman, MG Advisors, Inc.
C.H. Robinson Worldwide, Inc.	Jodee A. Kozlak	Founder and CEO, Kozlak Capital Partners, LLC
Calyxt, Inc.	Anna Ewa Kozicz-Stankiewicz	Founder, Anthelion Capital
Canterbury Park Holding Corp.	Carin J. Offerman	Principal, Puppy Good Start
Capella Education Co.	Rita D. Brogley	Head, Global Enterprise Partnerships, Facebook Messenger Platform and Community Management, Facebook, Inc.
Capella Education Co.	Jody G. Miller	CEO, Business Talent Group
Cardiovascular Systems, Inc.	Martha Goldberg Aronson	Former EVP of Strategic Planning, Ecolab, Inc.
Christopher & Banks Corp.	Keri Jones	President and CEO, Christopher & Banks Corp.
Christopher & Banks Corp.	Laura Weil	Founder, Village Lane Advisory LLC
Clearfield, Inc.	Cheryl Beranek	President and CEO, Clearfield, Inc.
CyberOptics Corp.	Irene M. Qualters	Senior Science Advisor, Computer and Information Science and Engineering Directorate, National Science Foundation
Deluxe Corp.	Cheryl E. Mayberry McKissack	CEO, Nia Enterprises, LLC
Deluxe Corp.	Victoria A. Treyger	Chief Revenue Officer, Kabbage Inc.
Digi International, Inc.	Sally J. Smith	Former President and CEO, Buffalo Wild Wings, Inc.
Donaldson Co., Inc.	Pilar Cruz	Corporate VP, Corporate Strategy and Development, Cargill, Inc.
Donaldson Co., Inc.	Trudy Rautio	Retired President and CEO, Carlson
Ecolab, Inc.	Barbara J. Beck	CEO, Learning Care Group, Inc.
Ecolab, Inc.	Tracy B. McKibben	Founder and CEO, MAC Energy Advisors, LLC
Ecolab, Inc.	Victoria J. Reich	Former SVP and CFO, Essendant, Inc.
Ecolab, Inc.	Suzanne M. Vautrinot	President, Kilovolt Consulting, Inc.
Electromed, Inc.	Lee A. Jones	President and CEO, Rebiotix, Inc.
Electromed, Inc.	Kathleen S. Skarvan	President and CEO, Electromed, Inc.
Evine Live, Inc.	Lisa Letizio	Strategic Advisor, LivingHR, Inc., and Independent Consultant, Allison James Estate & Homes, Inc.
Fastenal Co.	Rita J. Heise	Business Consultant and Retired Corporate VP and CIO, Cargill, Inc.
Fastenal Co.	Reyne K. Wisecup	Senior EVP, HR, Fastenal Co.
General Mills, Inc.	Alicia Boler Davis	EVP, Global Manufacturing, General Motors
General Mills, Inc.	María G. Henry	SVP and CFO, Kimberly-Clark Corp.
General Mills, Inc.	Heidi G. Miller	Retired President, J.P. Morgan International, J.P. Morgan Chase & Co.
General Mills, Inc.	Maria A. Sastre	President and COO, Signature Flight Support
Graco, Inc.	Jody H. Feragen	Former EVP and CFO, Hormel Foods Corp.
Graco, Inc.	Martha A. Morfitt	President and CEO, River Rock Partners, Inc.
Graco, Inc.	Emily C. White	Former COO Snap, Inc.
Granite Falls Energy, LLC	Sherry Jean Larson	CFO, Quam Construction
H.B. Fuller Co.	María Teresa Hilado	CFO, Allergan plc
H.B. Fuller Co.	Ruth Kimmelshue	Corporate SVP, Business Operations and Supply Chain, Cargill, Inc.
Hawkins, Inc.	Mary J. Schumacher	Retired COO, Twin Cities Habitat for Humanity
HMN Financial, Inc.	Wendy Shannon	Chair, Rochester Education Department, Winona State University and Director, Graduate Induction Program, Rochester Public Schools
Hormel Foods Corp.	Elsa A. Murano, Ph.D.	Director, Norman Borlaug Institute for International Agriculture, Professor, Animal Science and President Emerita, Texas A&M University
Hormel Foods Corp.	Susan K. Nestegard	Advisor, True Wealth Ventures
Hormel Foods Corp.	Sally J. Smith	Former President and CEO, Buffalo Wild Wings, Inc.
Ikonics Corp.	Marianne Bohren	Executive Director, Western Lake Superior Sanitary District
Insignia Systems, Inc.	Suzanne L. Clarridge	Founder, President and CEO, My Brands Inc.
Insignia Systems, Inc.	Kristine A. Glancy	President and CEO, Insignia Systems, Inc.
Insignia Systems, Inc.	Rachael B. Vegas	Chief Merchant, Brandless, Inc.
Medtronic Plc.	Shirley Ann Jackson, Ph.D.	President, Rensselaer Polytechnic Institute
Medtronic Plc.	Elizabeth G. Nabel, M.D.	President, Brigham Health
Medtronic Plc.	Denise M. O'Leary	Private Venture Capital Investor
Mosaic Co.	Nancy E. Cooper	Retired EVP and CFO, CA Inc.

Company	Corporate Director	Title
Mosaic Co.	Denise C. Johnson	Group President, Resources Industries Group, Caterpillar, Inc.
MTS Systems Corp.	Gail P. Steinel	Owner, Executive Advisors
MTS Systems Corp.	Maximiliane C. Straub	CFO, Bosch LLC and EVP Finance, Controlling and Administration, Bosch North America
Nuvera Communications, Inc.	Colleen R. Skillings	CFO and HR Director, Minnesota Valley Testing Laboratories, Inc.
Nuvera Communications, Inc.	Suzanne M. Spellacy	VP and General Counsel, Taylor Corp.
Nortech Systems, Inc.	Kathleen Iverson	CEO Consulting (Retired), Black Hills IP
Northern Oil and Gas, Inc.	Lisa Bromiley	CFO, BioUrja Group
Northern Technologies International Corp.	Barbara D. Colwell	Director, Publishers Clearing House, LLC
NVE Corp.	Patricia M. Hollister	Retired Director, Finance, TEL FSI, Inc.
nVent Electric PLC	Susan M. Cameron	Former Executive Chairman, Reynolds American, Inc.
nVent Electric PLC	Beth A. Wozniak	CEO, nVent Electric PLC
Otter Tail Corp.	Karen M. Bohn	President, Galeo Group, LLC
Otter Tail Corp.	Kathryn O. Johnson	Owner/Principal, Johnson Environmental Concepts
Patterson Cos., Inc.	Jody H. Feragen	Former EVP and CFO, Hormel Foods Corp.
Patterson Cos., Inc.	Ellen A. Rudnick	Senior Advisor, Entrepreneurship, University of Chicago Booth School of Business
Pentair PLC	Glynis A. Bryan	CFO, Insight Enterprises, Inc.
Pentair PLC	Billie Ida Williamson	Former Senior Assurance Partner, Ernst & Young LLP
Piper Jaffray Cos.	B. Kristine Johnson	President, Affinity Capital Management
Piper Jaffray Cos.	Sherry M. Smith	Former EVP and CFO, Supervalu, Inc.
Polaris Industries, Inc.	Annette K. Clayton	CEO and President, Schneider Electric North America
Polaris Industries, Inc.	Gwene A. Henricks	Former VP, Product Development and Global Technology, and CTO, Caterpillar Inc.
Proto Labs, Inc.	Victoria M. Holt	President and CEO, Proto Labs, Inc.
Qumu Corp.	Kimberly K. Nelson	EVP and CFO, SPS Commerce, Inc.
Regis Corp.	Virginia Gambale	Founder and Managing Partner, Azimuth Partners LLC
Regis Corp.	M. Ann Rhoades	President, People Ink
Sleep Number Corp.	Shelly R. Ibach	President and CEO, Sleep Number Corp.
Sleep Number Corp.	Deborah Kilpatrick	CEO, Evidation Heath
Sleep Number Corp.	Brenda J. Lauderback	Former President, Retail and Wholesale Group, Nine West Group, Inc.
Sleep Number Corp.	Barbara R. Matas	Former Managing Director and Chairman, Leveraged Finance, Citigroup Global Markets, Inc.
Sleep Number Corp.	Kathleen L. Nedorostek	Former Global CEO, Nine West Group
Sleep Number Corp.	Vicki O'Meara	CEO, Analytics Pros, Inc.
SPS Commerce, Inc.	Tami L. Reller	EVP and Chief Marketing and Experience Officer, UnitedHealthcare
Supervalu, Inc.	Francesca Ruiz de Luzuriaga	Independent Business Development Consultant
Supervalu, Inc.	Mary A. Winston	Founder and President, WinsCo Enterprises, Inc.
Surmodics, Inc.	Lisa Wipperman Heine	COO, Mitralign, Inc.
Surmodics, Inc.	Susan E. Knight	Former SVP and CFO, MTS Systems Corp.
Tactile Systems Tech., Inc.	Cheryl Pegus	Clinical Professor, Medicine and Population Health, NYU Langone Medical Center, and President, Caluent LLC
Target Corp.	Roxanne S. Austin	President, Austin Investment Advisors
Target Corp.	Melanie L. Healey	Former Group President, North America, The Proctor & Gamble Co.
Target Corp.	Monica C. Lozano	President and CEO, The College Futures Foundation
Target Corp.	Mary E. Minnick	Partner, Lion Capital LLP
TCF Financial Corp.	Karen L. Grandstrand	Chair, Bank and Finance Group, Fredrikson & Bryon, P.A.
TCF Financial Corp.	Julie H. Sullivan	President, University of St. Thomas
Tennant Co.	Azita Arvani	Head, Innovation Partner and Venture Management, Nokia Networks
Tennant Co.	Carol S. Eicher	Non-executive Chairman, and Former CEO, Innocor, Inc.
Toro Co.	Janet K. Cooper	Retired SVP and Treasurer, Qwest Communications International, Inc.
Toro Co.	Katherine J. Harless	Retired President and CEO, Idearc, Inc.
U.S. Bancorp	Elizabeth L. Buse	Former CEO, Monitise PLC
U.S. Bancorp	Kimberly J. Harris	President and CEO, Puget Energy, Inc. and Puget Sound Energy, Inc.
U.S. Bancorp	Doreen Woo Ho	Commissioner, San Francisco Port Commission
U.S. Bancorp	Olivia F. Kirtley	Business Consultant
U.S. Bancorp	Karen S. Lynch	President, Aetna, Inc.
UnitedHealth Group, Inc.	Michele J. Hooper	President and CEO, The Directors' Council
UnitedHealth Group, Inc.	Valerie C. Montgomery Rice, M.D.	President and Dean, Morehouse School of Medicine
UnitedHealth Group, Inc.	Gail R. Wilensky, Ph.D.	Senior Fellow, Project HOPE
Winmark Corp.	Jenele C. Grassle	Former VP, Merchandising, Bluestem Brands, Inc.
Xcel Energy, Inc.	A. Patricia Sampson	CEO, President and Owner, The Sampson Group, Inc.
Xcel Energy, Inc.	Kim Williams	Retired Partner, Wellington Management Co. LLP

THE FOLLOWING 14 COMPANIES HAVE ONLY MEN ON THEIR BOARDS:

- ANI Pharmaceuticals, Inc.
- Appliance Recycling Centers of America, Inc.
- ASV Holdings, Inc.
- ATRM Holdings, Inc.
- CHF Solutions, Inc.
- Communications Systems, Inc.
- Electro-Sensors, Inc.
- Famous Dave's of America, Inc.
- GlassBridge Enterprises, Inc.
- GWG Holdings, Inc.
- Image Sensing Systems, Inc.
- IntriCon Corp.
- Tile Shop Holdings, Inc.
- WSI Industries, Inc.

EXECUTIVE OFFICERS (Based on SEC Filings as of June 30, 2018)

Company	Executive Officer	Title
3M Co.	Julie Bushman	EVP International Operations
3M Co.	Kristen M. Ludgate	SVP, Corporate Communications and Enterprise Services
3M Co.	Marlene M. McGrath	SVP, HR
Allete, Inc.	Deborah A. Amberg	SVP, Chief Strategy Officer, Regulated Operations and President, SWL&P
Allete, Inc.	Bethany M. Owen	SVP and Chief Legal and Administrative Officer
Ameriprise Financial, Inc.	Kelli A. Hunter	EVP, HR
Ameriprise Financial, Inc.	Deirdre D. McGraw	EVP, Marketing, Corporate Communications and Community Relations
Ameriprise Financial, Inc.	Michelle Scrimgeour	CEO, EMEA
Ameriprise Financial, Inc.	Karen Wilson Thissen	EVP and General Counsel
Apogee Enterprises, Inc.	Patricia A. Beithon	General Counsel and Secretary
ASV Holdings, Inc.	Melissa How	CFO
Best Buy Co., Inc.	Shari L. Ballard	Senior EVP and President, Multi-channel Retail
Best Buy Co., Inc.	Corie Barry	CFO
Best Buy Co., Inc.	Kamy Scarlett	Chief HR Officer
Best Buy Co., Inc.	Trish Walker	President, Services
Bio-Techne Corp.	Brenda Furlow	SVP, General Counsel and Secretary
C.H. Robinson Worldwide, Inc.	Angela K. Freeman	Chief HR Officer
Capella Education Co.	Renee L. Jackson	SVP, General Counsel
Cardiovascular Systems, Inc.	Laura Gillund	Chief Talent Officer
Cardiovascular Systems, Inc.	Rhonda Robb	COO
Cardiovascular Systems, Inc.	Sandra Sedo	Chief Compliance Officer
CHF Solutions, Inc.	Claudia Drayton	CFO and Secretary
Christopher & Banks Corp.	Monica L. Dahl	SVP, Chief Marketing Officer, Omni-Channel and Public Relations
Christopher & Banks Corp.	Keri Jones	President and CEO
Christopher & Banks Corp.	Patricia L. Perket	SVP, Merchandising
Christopher & Banks Corp.	Michelle L. Rice	SVP, Chief Stores Officer
Christopher & Banks Corp.	Cindy J. Stemper	SVP, Chief HR Officer
Clearfield, Inc.	Cheryl Beranek	President and CEO
Communications Systems, Inc.	Kristin A. Hlavka	Corporate Controller
Deluxe Corp.	Amanda Brinkman	VP, Chief Brand and Communications Officer
Deluxe Corp.	Tracey Engelhardt	SVP, Direct-to-Consumer
Deluxe Corp.	Julie Loosbrock	SVP, HR
Digi International, Inc.	Tracy L. Roberts	VP, Technology Services
Donaldson Co., Inc.	Amy C. Becker	VP, General Council and Secretary
Donaldson Co., Inc.	Sheila G. Kramer	VP, HR
Ecolab, Inc.	Laurie M. Marsh	EVP, HR
Ecolab, Inc.	Jill S. Wyant	EVP and President, Global Regions and Global Healthcare
Electromed, Inc.	Kathleen S. Skarvan	President and CEO
Evine Live, Inc.	Andrea M. Fike	SVP, General Counsel and Corporate Secretary
Evine Live, Inc.	Nicole Ostoya	EVP and Chief Marketing Officer
Evine Live, Inc.	Diana Purcel	CFO
Fastenal Co.	Sheryl A. Lisowski	Controller, Chief Accounting Officer, and Treasurer
Fastenal Co.	Reyne K. Wisecup	Senior EVP, HR and Director
General Mills, Inc.	Christina Law	SVP and Group President, Asia and Latin America
General Mills, Inc.	Kimberly A. Nelson	SVP, External Relations and President, General Mills Foundation
General Mills, Inc.	Bethany Quam	Group President, Europe and Australia
General Mills, Inc.	Jacqueline Williams-Roll	SVP, Chief HR Officer
Graco, Inc.	Caroline M. Chambers	VP, Corporate Controller and Information Systems
Graco, Inc.	Karen Park Gallivan	VP, General Counsel and Secretary
Granite Falls Energy, LLC	Stacie Schuler	CFO
H.B. Fuller Co.	Heather A. Campe	SVP, Americas Adhesives
H.B. Fuller Co.	Paula Cooney	VP, HR
H.B. Fuller Co.	Traci L. Jensen	SVP, Global Construction Products
Hawkins, Inc.	Theresa R. Moran	VP, Purchasing, Logistics and Sales Support
Hormel Foods Corp.	Deanna T. Brady	Group VP and President, Consumer Products Sales
Hormel Foods Corp.	Jana L. Haynes	VP and Controller
Hormel Foods Corp.	Janet L. Hogan	SVP, HR
Hormel Foods Corp.	Lori J. Marco	SVP, External Affairs and General Counsel
Insignia Systems, Inc.	Kristine A. Glancy	Director, President, CEO and Secretary
Medtronic Plc.	Karen L. Parkhill	EVP and CFO
Medtronic Plc.	Carol A. Surface	SVP and Chief HR Officer
Mosaic Co.	Kimberly Bors	SVP, Chief HR Officer

Company	Executive Officer	Title
Mosaic Co.	Corrine D. Ricard	SVP, Commercial
Nuvera Communications, Inc.	Barbara A.J. Bornhoft	VP, COO and Corporate Secretary
Nortech Systems, Inc.	Connie Beck	VP and CFO
nVent Electric PLC	Lynnette R. Heath	EVP and Chief HR Officer
nVent Electric PLC	Stacy P. McMahan	EVP and CFO
nVent Electric PLC	Beth A. Wozniak	CEO
Otter Tail Corp.	Jennifer O. Smestad	VP, General Counsel and Corporate Secretary
Patterson Cos., Inc.	Andrea Frohning	Chief HR Officer
Pentair PLC	Kelly A. Baker	EVP and Chief HR Officer
Pentair PLC	Karla C. Robertson	EVP, General Counsel and Secretary
Piper Jaffray Cos.	Debbra L. Schoneman	President
Polaris Industries, Inc.	Lucy Clark Dougherty	SVP, General Counsel, Compliance Officer and Secretary
Proto Labs, Inc.	Victoria M. Holt	President, CEO and Director
Regis Corp.	Rachel Endrizzi	SVP and Chief Marketing Officer
Regis Corp.	Shawn Moren	SVP, Chief HR Officer
Sleep Number Corp.	Melissa Barra	SVP and Chief Strategy and Customer Relationship Officer
Sleep Number Corp.	Annie L. Bloomquist	SVP and Chief Product Officer
Sleep Number Corp.	Patricia A. Dirks	SVP and Chief Human Capital Officer
Sleep Number Corp.	Shelly R. Ibach	President and CEO
SPS Commerce, Inc.	Kimberly K. Nelson	EVP and CFO
Supervalu, Inc.	Anne M. Dament	EVP, Retail, Marketing and Private Brands
Tactile Systems Technology, Inc.	Lynn L. Blake	CFO
Tactile Systems Technology, Inc.	Mary M. "Maggie" Thompson	SVP, Reimbursement and Payer Relations
Target Corp.	Stephanie A. Lundquist	EVP and Chief HR Officer
Target Corp.	Janna A. Potts	EVP and Chief Stores Officer
Target Corp.	Cathy R. Smith	EVP and CFO
Target Corp.	Laysha L. Ward	EVP and Chief External Engagement Officer
TCF Financial Corp.	Susan D. Bode	SVP and Chief Accounting Officer
TCF Financial Corp.	Tamara K. Schuette	SVP, TCF Financial, EVP, TCF Bank and Enterprise Operations Officer
Tennant Co.	Carol E. McKnight	SVP and CAO
Toro Co.	Judy L. Altmaier	VP, Exmark
Toro Co.	Amy E. Dahl	VP, HR and Distributor Development
Toro Co.	Renee J. Peterson	VP, Treasurer and CFO
U.S. Bancorp	Jennie P. Carlson	EVP, Chief HR Officer
U.S. Bancorp	Leslie V. Godridge	Vice Chairman, Corporate and Commercial Banking
U.S. Bancorp	Gunjan Kedia	Vice Chairman, Wealth Management and Investment Services
U.S. Bancorp	Katherine B. Quinn	Vice Chairman and CAO
UnitedHealth Group, Inc.	Marianne D. Short	EVP and Chief Legal Officer
UnitedHealth Group, Inc.	D. Ellen Wilson	EVP, Human Capital
Winmark Corp.	Leah A. Goff	VP, HR
Xcel Energy, Inc.	Judy M. Poferl	SVP, Corporate Secretary and Executive Services

THE FOLLOWING 22 COMPANIES HAVE ONLY MEN AS EXECUTIVE OFFICERS (SECTION 16(B))

- ANI Pharmaceuticals, Inc. • Appliance Recycling Centers of America, Inc. • ATRM Holdings, Inc. • Calyxt, Inc
- Canterbury Park Holding Corp. • CyberOptics Corp.
- Electro-Sensors, Inc. • Famous Dave's of America, Inc.
- GlassBridge Enterprises, Inc. • GWG Holdings, Inc.
- HMN Financial, Inc. • Ikonics Corp. • Image Sensing Systems, Inc.
- IntriCon Corp. • MTS Systems Corp. • Northern Oil and Gas, Inc.
- Northern Technologies International Corp. • NVE Corp.
- Qumu Corp. • Surmodics, Inc. • Tile Shop Holdings, Inc.
- WSI Industries, Inc.

CORPORATE DIRECTORS AND EXECUTIVE OFFICERS (Based on SEC Filings as of June 30, 2018)

Corporate Directors					Executive Officers			
Company Name	Total Directors	Women Directors	Percent Women Directors	Net Change from 2017	Total Executive Officers	Women Executive Officers	Percent Women Executive Officers	Net Change from 2017
3M Co.	12	3	25.0%	1	17	3	17.6%	0
Allete, Inc.	12	4	33.3%	1	8	2	25.0%	0
Ameriprise Financial, Inc.	8	2	25.0%	-1	16	4	25.0%	1
ANI Pharmaceuticals, Inc.	6	0	0.0%	0	4	0	0.0%	0
Apogee Enterprises, Inc.	9	2	22.2%	0	5	1	20.0%	0
Appliance Recycling Centers of America, Inc.	4	0	0.0%	0	2	0	0.0%	-1
ASV Holdings, Inc.	5	0	0.0%	NA	2	1	50.0%	NA
ATRM Holdings, Inc.	7	0	0.0%	0	2	0	0.0%	0
Best Buy Co., Inc.	9	5	55.6%	1	10	4	40.0%	0
Bio-Techne Corp.	9	1	11.1%	0	7	1	14.3%	0
C.H. Robinson Worldwide, Inc.	9	2	22.2%	0	11	1	9.1%	0
Calyxt, Inc.	5	1	20.0%	NA	6	0	0.0%	NA
Canterbury Park Holding Corp.	5	1	20.0%	0	3	0	0.0%	0
Capella Education Co.	9	2	22.2%	0	6	1	16.7%	0
Cardiovascular Systems, Inc.	7	1	14.3%	0	6	3	50.0%	2
CHF Solutions, Inc.	6	0	0.0%	NA	3	1	33.3%	NA
Christopher & Banks Corp.	7	2	28.6%	1	7	5	71.4%	2
Clearfield, Inc.	6	1	16.7%	0	3	1	33.3%	0
Communications Systems, Inc.	5	0	0.0%	0	6	1	16.7%	0
CyberOptics Corp.	5	1	20.0%	0	2	0	0.0%	0
Deluxe Corp.	10	2	20.0%	0	10	3	30.0%	0
Digi International, Inc.	6	1	16.7%	1	6	1	16.7%	0
Donaldson Co., Inc.	10	2	20.0%	1	7	2	28.6%	0
Ecolab, Inc.	13	4	30.8%	0	14	2	14.3%	0
Electromed, Inc.	6	2	33.3%	0	2	1	50.0%	0
Electro-Sensors, Inc.	5	0	0.0%	NA	1	0	0.0%	NA
Evine Live, Inc.	8	1	12.5%	0	6	3	50.0%	2
Famous Dave's of America, Inc.	7	0	0.0%	0	3	0	0.0%	0
Fastenal Co.	10	2	20.0%	0	12	2	16.7%	0
General Mills, Inc.	11	4	36.4%	-1	12	4	33.3%	0
GlassBridge Enterprises, Inc.	4	0	0.0%	-1	3	0	0.0%	0
Graco, Inc.	10	3	30.0%	1	14	2	14.3%	0
Granite Falls Energy, LLC	10	1	10.0%	NA	2	1	50.0%	NA
GWG Holdings, Inc.	7	0	0.0%	0	3	0	0.0%	0
H.B. Fuller Co.	9	2	22.2%	1	13	3	23.1%	0
Hawkins, Inc.	9	1	11.1%	0	8	1	12.5%	0
HMN Financial, Inc.	8	1	12.5%	-1	3	0	0.0%	0
Hormel Foods Corp.	12	3	25.0%	0	16	4	25.0%	0
Ikonics Corp.	7	1	14.3%	0	4	0	0.0%	0
Image Sensing Systems, Inc.	4	0	0.0%	NA	2	0	0.0%	NA
Insignia Systems, Inc.	6	3	50.0%	1	2	1	50.0%	0
IntriCon Corp.	5	0	0.0%	0	5	0	0.0%	0
Medtronic PLC	12	3	25.0%	0	10	2	20.0%	0
Mosaic Co.	13	2	15.4%	0	8	2	25.0%	1
MTS Systems Corp.	8	2	25.0%	0	5	0	0.0%	0
Nortech Systems, Inc.	7	1	14.3%	0	4	1	25.0%	0
Northern Oil and Gas, Inc.	8	1	12.5%	0	5	0	0.0%	0
Northern Technologies International Corp.	7	1	14.3%	0	2	0	0.0%	0
Nuvera Communications, Inc.	7	2	28.6%	0	4	1	25.0%	0
NVE Corp.	5	1	20.0%	0	3	0	0.0%	0
nVent Electric PLC	10	2	20.0%	NA	10	3	30.0%	NA
Otter Tail Corp.	9	2	22.2%	-1	5	1	20.0%	1
Patterson Cos., Inc.	9	2	22.2%	-1	5	1	20.0%	-1
Pentair PLC	9	2	22.2%	0	7	2	28.6%	-1
Piper Jaffray Cos.	9	2	22.2%	0	5	1	20.0%	-1
Polaris Industries, Inc.	9	2	22.2%	0	9	1	11.1%	0
Proto Labs, Inc.	7	1	14.3%	0	6	1	16.7%	0
Qumu Corp.	7	1	14.3%	0	2	0	0.0%	0
Regis Corp.	8	2	25.0%	1	7	2	28.6%	0
Sleep Number Corp.	11	6	54.5%	1	10	4	40.0%	0

Corporate Directors					Executive Officers			
Company Name	Total Directors	Women Directors	Percent Women Directors	Net Change from 2017	Total Executive Officers	Women Executive Officers	Percent Women Executive Officers	Net Change from 2017
SPS Commerce, Inc.	9	1	11.1%	0	3	1	33.3%	0
Supervalu, Inc.	10	2	20.0%	0	7	1	14.3%	-2
Surmodics, Inc.	7	2	28.6%	0	8	0	0.0%	0
Tactile Systems Tech., Inc.	7	1	14.3%	1	5	2	40.0%	-1
Target Corp.	12	4	33.3%	0	11	4	36.4%	-1
TCF Financial Corp.	12	2	16.7%	0	11	2	18.2%	0
Tennant Co.	8	2	25.0%	0	5	1	20.0%	-1
Tile Shop Holdings, Inc.	6	0	0.0%	0	3	0	0.0%	0
Toro Co.	11	2	18.2%	0	12	3	25.0%	0
U.S. Bancorp	16	5	31.3%	1	14	4	28.6%	0
UnitedHealth Group, Inc.	11	3	27.3%	1	8	2	25.0%	0
Winmark Corp.	8	1	12.5%	0	6	1	16.7%	0
WSI Industries, Inc.	4	0	0.0%	0	2	0	0.0%	0
Xcel Energy, Inc.	12	2	16.7%	-1	11	1	9.1%	0

Methodology

The 2018 Minnesota Census of Women in Corporate Leadership examines the percentage of women in leadership roles at the 74 largest publicly held companies headquartered in Minnesota, as ranked by 2017 net revenue in the Minneapolis-based Star Tribune 50 (June 2018) and the Minneapolis/St. Paul Business Journal Top 75 Public Companies list (April 2018).

Excluded from the list are closely held companies, cooperatives and fraternal benefits organizations, and over-the-counter stocks. Of Minnesota's Fortune 500 companies, three are not represented in the Minnesota Census data sample: CHS, Inc., Land O'Lakes, 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 2018 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, 2018, were reviewed for data collection. Data confirmation sheets were emailed or mailed to each company, requesting verification of the information and notification of any changes occurring before the Census cutoff of June 30, 2018. The company response rate was 64 percent. Changes that occurred in board membership, executive officer appointments, company ownership, or bankruptcy filings after the period covered by the June 30, 2018, filings are not reflected in this analysis.

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.

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.

Joann Bangs, Ph.D.

Former Associate Provost, College for Women; Dean, School of Business and Professional Studies; Professor of Economics, St. Catherine University

Rebecca Hawthorne, Ph.D.

Professor Emerita, Organizational Leadership, St. Catherine University

Thank You

Valerie Krech, MAOL program coordinator

LINDA THEIS THRASHER '88
co-founder of Greenfield Nitrogen, LLC

LEAD
your own way.
TRANSFORM
the world.

stkate.edu



ST. CATHERINE
UNIVERSITY

St. Catherine University is a dynamic university educating women to lead and influence. St. Catherine University prepares students to make a difference in their profession, their communities, and the world. At the University's heart is the innovative College for Women. St. Kate's also offers a range of graduate and associate programs for women and men, including an MBA and a Master of Arts in Organizational Leadership.

