

June 26, 2016

Chris Policinski
Chief Executive Officer
Land O'Lakes, Inc.
4001 Lexington Ave N
Arden Hills, Minnesota 55126

Dear Mr. Policinski,

You may be aware of the [report](#)¹ published by the U.S. Government Accountability Office (“GOA”) in December 2015 addressing the representation of women on corporate boards for companies. While strides have been made to increase the number of board seats held by women, the gender gap remains wide and at the current rate, as many as forty years away from achieving an even balance among male and females. Land O'Lakes, Inc. has the potential to establish itself as a leader among other large cooperatives in closing this gap, especially given the large nature of the Board with 27 members.

Women make up [over half](#)² of the professional workforce, yet many difficulties prevent them from serving on boards. The study indicates the greatest hurdle being the lack of willingness and prioritization from leadership in recruiting diverse candidates. This concern is very real and a growing number of resources have recently become available to alleviate extra burdens on companies searching for qualified candidates—but, only effective if the companies show interest and consideration for female recruits.

Utilizing the resources available to appoint women to Land O'Lakes Board of Directors will likely benefit Land O'Lakes in its long-term development and progress. The top two industries with the largest percentage of women on boards include household and personal products, and food, beverage, and tobacco, 26.4% and 21.4% respectively. These industries represent 100% of Land O'Lakes' products. Adding at least one woman to the 27 member board will increase the company's ability to maintain its competitive edge within these industries, as well as better target the largest body of American consumers—women.

Studies have also shown that gender diversity on boards improves the financial value of the company (See [MSCI Research report](#)³ and [Ernst & Young Insights](#)⁴). The statistics

¹ U.S. Government Accountability Office, Corporate Boards: Strategies to Address Representation of Women Include Federal Disclosure Requirements, *available at* <http://www.gao.gov/products/GAO-16-30>.

² Center for American Progress, The Women's Leadership Gap, *available at* <https://cdn.americanprogress.org/wp-content/uploads/2014/03/WomenLeadership.pdf>.

³ MSCI Research Insights, Women on Boards: Global Trends in Gender Diversity on Corporate Boards, *available at* <https://www.msci.com/documents/10199/04b6f646-d638-4878-9c61-4eb91748a82b>.

blatantly show a correlation between women serving on boards and improved financial performance. None of these potential beneficial financial returns will be possible unless you take the first step towards advancing the current makeup of the Board beyond males.

Land O'Lakes should be commended for employing at least three women on its executive team, as this diversity is imperative for the business' future success. It is also of utmost importance to continue training and preparing women to hold leadership positions within the company so that they may gain the experience and knowledge necessary to serve on Boards of Directors. The GOA report cited factors, such as searching male-dominated networks for the pool of candidates, as well as the unconscious bias that women would not "fit in," which contribute to the lack of prioritization for diversity on corporate boards. Both of these factors can be extinguished through internal efforts to prepare, train and recruit more high-performing women for boards and senior executive positions. As the company's leader, you should prioritize all efforts towards achieving proportionate gender representation at the executive level.

Recognizing that 24 members of the Board of Directors are appointed by Land O'Lakes' dairy and agriculture business, as CEO, you can still mold internal leadership to produce trusted candidates to serve as independent members on the Land O'Lakes board. Without women, Land O'Lakes could fall behind its competition and miss a huge opportunity for female input in a company whose marketing largely targets female consumers. We strongly urge you to leverage your existing female executives' talent, and voice your willingness to consider and evaluate women as potential board candidates. We are happy to extend our assistance and resources in retaining executive leadership and preparing them to be qualified candidates to serve as Board members.

Best wishes,

Olga V. Mack
Founder, Women Serve on Boards

Cc:
Loren Heeringa
Senior Vice President & Chief Human Resources Officer

Peter Janzen
Senior Vice President, General Counsel & Chief Administration Officer

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⁴ Ernst & Young Insights, Women on US Boards, <http://www.ey.com/GL/en/Issues/Governance-and-reporting/Women-on-US-boards---what-are-we-seeing>.

Lydia Botham
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Foundation