

November 11, 2016

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

Dear Mr. Policinski,

Based on historical statistics and reports<sup>1</sup>, the gender gap remains wide and at the current rate, as many as forty years away from achieving an even balance between male and females. In March, S&P Global Market Intelligence released data showing twenty-four of the Fortune 500 companies had no women serving on their board of directors. Women Serve on Boards sent a letter on June 8, 2016 identifying the lack of female representation on Land O'Lakes, Inc. board of directors. Since then, five of the twenty-four companies have added women. These companies found qualified women with relevant industry and board experience—Land O'Lakes, Inc. has not.

On its website, Land O'Lakes claims it is a different kind of company. This is true – the company has yet to realize the benefits of a diverse board and has not made progress toward gender parity. In June, Core-Mark Holding Co, Inc., another Fortune 500 company distributing consumer packaged goods and foods for the retail industry, added Laura Flanagan as an independent director. Flanagan is undoubtedly a leader in the industry and well-qualified for such a position, and would have made a great addition to your board, not that of your competitor.

Land O'Lakes is also a different kind of company because they publicly promote women, yet fail to prioritize female representation at the highest level. In June 2014, two of Land O'Lakes executives were named Progressive Grocer's Top Women in Grocery Awards,<sup>2</sup> which recognizes women leaders in all aspects of the retail food industry. One of these women also serves on the Land O'Lakes Foundation's board of directors. Furthermore, in 2014's Corporate Responsibility Report<sup>3</sup> and 2015<sup>4</sup> Land O'Lakes' celebrated "Minnesota women who inspire, motivate and encourage others through personal and professional leadership" through the annual Minnesota Lynx Inspiring Women Award.

While Land O'Lakes is commended for its efforts to highlight women in the community and employ a few women on their executive team, it is simply not enough. It is

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<sup>1</sup> 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>.

<sup>2</sup> <http://www.prnewswire.com/news-releases/land-olakes-inc-executives-honored-as-top-women-in-grocery-by-progressive-grocer-263966961.html>

<sup>3</sup> [https://issuu.com/landolakesinc/docs/2014\\_landolakes\\_cr\\_report-online?e=13711453/9470350](https://issuu.com/landolakesinc/docs/2014_landolakes_cr_report-online?e=13711453/9470350)

<sup>4</sup> <http://lynx.wnba.com/news/lynx-honor-u-of-m-womens-basketball-program/>

imperative for Land O'Lakes to add a woman as a board member and create a board culture that embraces gender equity to ensure long-term development and progress. Studies and legislation are still being proposed to tackle the gender disparity afflicting corporations. As the company's leader, you should prioritize all efforts towards achieving proportionate gender representation at the board level.

We strongly urge you to 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,

A handwritten signature in black ink, appearing to read 'Olga V. Mack', written in a cursive style.

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

Rebecca Lentz  
Communications Manager

Lydia Botham  
Director of Corporate Communications, Executive Director of the Land O'Lakes  
Foundation