



MILWAUKEE
WOMEN INC
ADVANCING INCLUSIVE LEADERSHIP

DRIVING FORWARD

OUR WORK IS NOT DONE

— 2023 RESEARCH REPORT —

POWER
OF 3

MESSAGE FROM MILWAUKEE WOMEN INC BOARD CHAIR



As we embark on the next evolution of our organization's mission, we are grateful for the progress and undaunted by the journey ahead. As we look to the future, we have a renewed commitment to accelerate our impact by increasing our focus on women of color, engaging men as advocates and expanding our geographic reach.

On behalf of our Board of Directors, I would like to extend a sincere thank you to our

steering committee members, partners, and sponsors for their active commitment to advancing inclusive leadership. Together, we can help companies be more successful, while also helping to make Wisconsin the region of choice we know it can be.

Kim Stoll
Vice President - Sales and Marketing
Badger Meter

MWi VISION

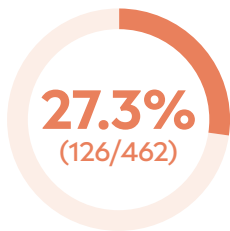
Achieve balanced representation of all women on boards of directors to maximize the performance of public and private companies.

MWi MISSION

Milwaukee Women inc is an organization of executives determined to change the quality and composition of corporate boards to maximize the performance of public and private companies with a focus on women and women of color.

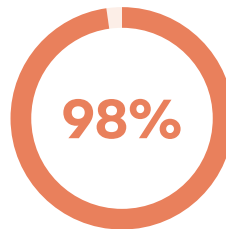
2023 KEY FINDINGS

PUBLIC COMPANIES



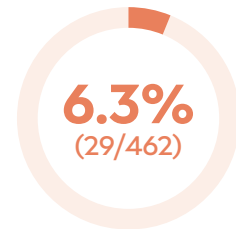
WOMEN DIRECTOR SEATS IN WISCONSIN'S TOP 50 PUBLIC COMPANIES

Increase from 26.3% in 2022



PUBLIC COMPANIES WITH AT LEAST 1 WOMAN BOARD MEMBER

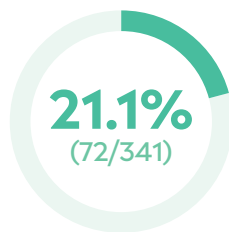
No change since 2022



WOMEN OF COLOR DIRECTOR SEATS

Up from 5.7% (26/456) in 2022

PRIVATE COMPANIES

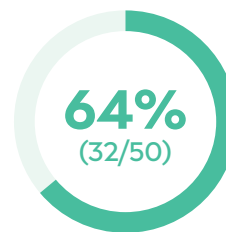


WOMEN DIRECTOR SEATS IN WISCONSIN'S TOP 50 PRIVATE COMPANIES

Up from 20.5% in 2022.

Wisconsin exceeds the national average of 16% for private companies.

Source: Him for Her March 2023

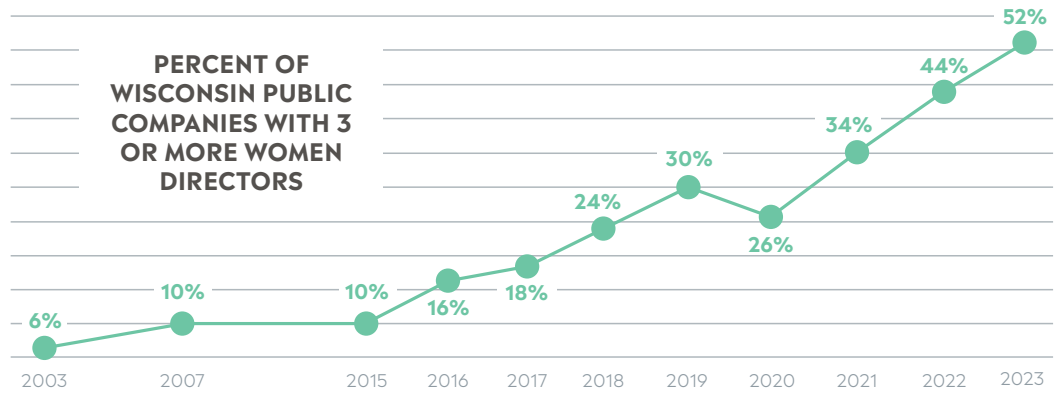


PRIVATE COMPANIES WITH AT LEAST 1 WOMAN BOARD MEMBER

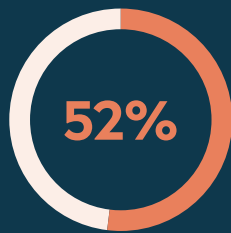
No change since 2022

POWER OF 3 2003-2023

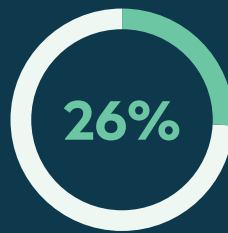
Catalyst reports “**at least three women directors**” as the critical mass needed to maximize diversity benefits. The number of Wisconsin Power of 3 companies has grown from **3** in 2003 to **26** in 2023.



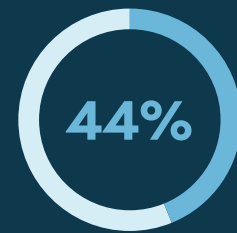
POWER OF 3 COMPANIES



WISCONSIN TOP 50 PUBLIC COMPANIES



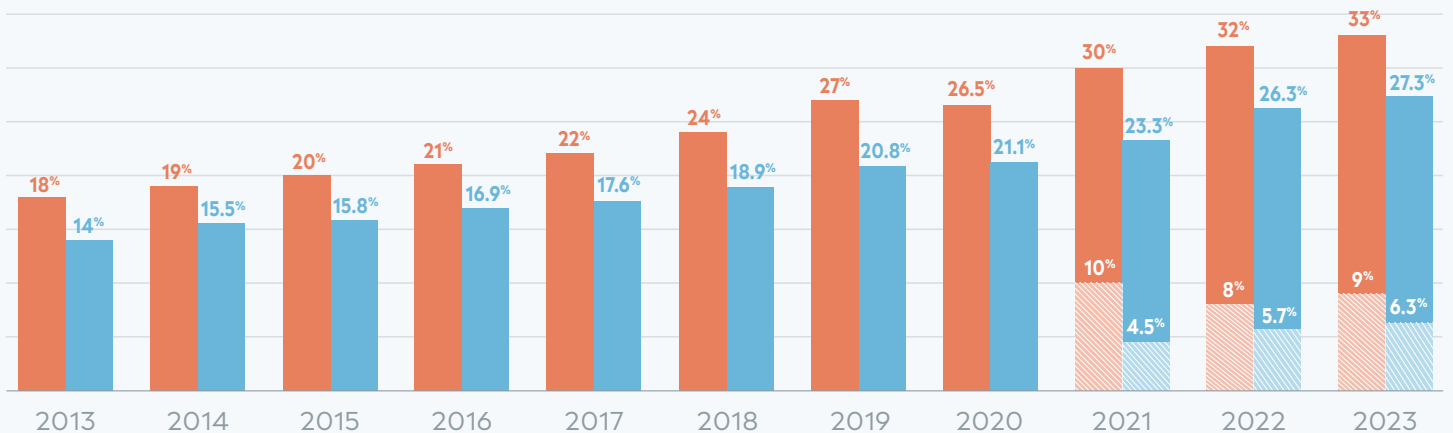
WISCONSIN TOP 50 PRIVATE COMPANIES



RUSSELL 3000 INDEX

Sources: 2023 Gender Diversity Index Report/ 50/50 Women on Boards

GENDER DIVERSITY OF S&P 500 COMPANIES COMPARED TO WISCONSIN TOP 50 COMPANIES WOMEN AND WOMEN OF COLOR



Source: Spencer Stuart 2023 S&P 500 Board Diversity snapshot report



WISCONSIN TOP 50 PUBLIC COMPANIES

MAKING AN IMPACT: Percentage of women directors continues to grow



Todd A. Adams
Chairman and CEO
Zurn Elkay Water Solutions

“The diversity of experiences on a board can be very powerful. With women leaders contributing differentiated expertise, perspectives and ideas, gender-diverse boards contribute to the overall growth and profitability of a company. We absolutely believe that having three women on our board has enhanced the quality of our discussions.”

TOP 50 WISCONSIN PUBLIC COMPANY DIRECTORS

- **27.3%** (126/462) of board members are women, up from 26.3% in 2022.
- **98%** of public companies have at least 1 woman board member, no change since 2022
- Power of 3 public companies increased from 22 to 26 of 50 companies or **52%** in 2023, up from 44% in 2022

WOMEN OF COLOR DIRECTORS Top 50 Wisconsin Public Companies

- Women of color hold **6.3%** (29/462) of director seats, up from 5.7% (26/456) in 2022.
- **23.0%** (29/126) of total women directors are women of color, up from 22.6% (26/120) in 2022.
- **27%** (4/15) of newly elected women directors are women of color, down significantly from 39% (7/18) in 2022.

COMPANY	TOTAL DIRECTORS	WOMEN DIRECTORS	% WOMEN	WOMEN OF COLOR
Brady Corporation	9	4	44%	1
Exact Sciences Corporation	10	4	40%	1
Kohl's Corporation	11	4	36%	2
Rockwell Automation, Inc.	11	4	36%	1
WEC Energy Group, Inc.	12	4	33%	2
MGIC Investment Corporation	12	4	33%	1
ManpowerGroup, Inc.	12	4	33%	0
Artisan Partners Asset Management Inc.	8	3	38%	1
Badger Meter Inc.	9	3	33%	1
Schneider National, Inc.	9	3	33%	1
Sensient Technologies Corporation	9	3	33%	1
Alliant Energy Corporation	9	3	33%	0
Fiserv, Inc.	9	3	33%	0
Johnson Outdoors Inc.	9	3	33%	0
Manitowoc Company, Inc. (The)	9	3	33%	0
A. O. Smith Corporation	10	3	30%	1
First Business Bank	10	3	30%	1
Modine Manufacturing Company	10	3	30%	1
Regal Rexnord Corporation	10	3	30%	1
Associated Banc-Corp	10	3	30%	0
Energpac Tool Group Corp.	10	3	30%	0
Zurn Elkay Water Solutions Corporation	10	3	30%	0
Generac Power Systems	11	3	27%	1
Plexus Corp.	11	3	27%	0
Bank First Corporation	12	3	25%	0
Nicolet Bankshares Inc.	15	3	20%	1
Orion Energy Systems, Inc.	6	2	33%	0
Spectrum Brands Holdings Inc.	7	2	29%	2
Douglas Dynamics Inc.	7	2	29%	1
Lands' End, Inc.	7	2	29%	0
Waterstone Financial Inc.	7	2	29%	0
Marten Transport, Ltd.	8	2	25%	1
Citizens Community Bancorp, Inc.	8	2	25%	0
Duluth Holdings, Inc.	8	2	25%	0
MGE Energy, Inc.	9	2	22%	1
Physicians Realty Trust	9	2	22%	1
Harley-Davidson, Inc.	9	2	22%	0
Quad	9	2	22%	0
Twin Disc Inc.	9	2	22%	0
Fathom Digital Manufacturing Corp.	10	2	20%	1
Snap-on, Inc.	10	2	20%	1
Oshkosh Corporation	10	2	20%	0
Marcus Corporation (The)	11	2	18%	0
Tri City Bankshares Corp.	12	2	17%	1
Harbor Diversified Inc.	4	1	25%	0
National Presto Industries Inc.	5	1	20%	0
Strattec Security Corporation	6	1	17%	1
Weyco Group, Inc.	7	1	14%	1
Mayville Engineering Company Inc.	8	1	13%	0
Rev Group Inc.	9	0	0%	0
Grand Total	462	126	27.3	29

Source: Wisconsin's 50 largest public companies based on revenues as reported in the Milwaukee Business Journal's Annual Book of Lists, June 2023.



WISCONSIN TOP 50 PRIVATE COMPANIES

MAKING AN IMPACT: Further growth in Power of 3 companies



Jeannie Cullen Schultz
Co-President
JP Cullen

“Diverse teams bring different perspectives and experiences to the table. The benefits of our diverse board are many, including better decision-making, improved financial performance, increased innovation and stronger relationships with all of our stakeholders.

Women make up just 14% of the construction industry workforce, and only 4.2% of trade workers and front-line supervisors. We believe it is crucial to recruit women into the trades and leadership roles. Our company is making progress, with over 25% diversity in all of our leadership groups. We are committed to propelling JP Cullen into our sixth generation of leadership. Embracing diversity will make us more innovative, competitive and sustainable.”

TOP 50 WISCONSIN PRIVATE COMPANY DIRECTORS

- **21.1%** (72/341) of board members are women, up slightly from 20.5% (70/342) in 2022.
- **64%** (32/50) of companies have at least one woman board member, flat to 2022; and compared to 98% of public companies.
- **26%** (13/50) of companies have 3 or more women directors, compared to 22% (11/50) in 2022.

COMPANY	TOTAL DIRECTORS	WOMEN DIRECTORS	% WOMEN	WOMEN OF COLOR
American Family Insurance	16	7	44%	3
SECURA Insurance	12	5	42%	0
West Bend Mutual Insurance Company	12	4	33%	0
Church Mutual Insurance Company, S.I.	11	4	36%	1
CUNA Mutual Group	11	4	36%	0
Acuity Insurance	13	3	23%	N/A
Quartz Health Solutions, Inc.	12	3	25%	N/A
Northwestern Mutual	12	3	25%	2
Menasha Corporation	10	3	30%	N/A
J.P. Cullen	10	3	30%	N/A
S.C. Johnson & Son, Inc.	9	3	33%	N/A
Sargento Foods Inc.	8	3	38%	0
Uline, Inc.	7	3	43%	N/A
Schreiber Foods	9	2	22%	N/A
Hydrite Chemical Co.	7	2	29%	N/A
Kwik Trip, Inc.	6	2	33%	0
Sentry Insurance	5	2	40%	N/A
Kohler Co.	3	2	67%	0
Brakebush Brothers, Inc.	10	1	10%	0
DeLong Co., Inc. (The)	9	1	11%	N/A
Epic Systems Corporation	9	1	11%	N/A
Lakeside Foods, Inc.	8	1	13%	N/A
U.S. Venture, Inc.	7	1	14%	N/A
IEWC	7	1	14%	0
ABC Supply Co. Inc.	6	1	17%	N/A
Great Northern Corporation	6	1	17%	N/A
Palermo Villa, Inc.	6	1	17%	N/A
Promega Corporation	6	1	17%	N/A
Walbec Group	6	1	17%	N/A
Robert W. Baird & Co, Inc.	5	1	20%	N/A
Roehl Transport, Inc.	3	1	33%	N/A
Michels Corporation	2	1	50%	0
Charter Manufacturing Company, Inc.	10	0	0%	0
Green Bay Packaging	9	0	0%	0
Ariens Company	7	0	0%	N/A
Hy Cite Enterprises	7	0	0%	0
Ewald Automotive Group, LLC	6	0	0%	0
Findorff	6	0	0%	0
Faith Technologies, Inc.	5	0	0%	0
Masters Gallery Foods, Inc.	5	0	0%	0
Trek Bicycle Corporation	5	0	0%	0
Ashley Furniture Industries, Inc.	3	0	0%	N/A
Miron Construction Co., Inc.	3	0	0%	0
Stoughton Trailers	3	0	0%	0
Bergstrom Corporation	2	0	0%	N/A
Boldt Company (The)	2	0	0%	0
RJ Schinner	2	0	0%	0
American Packaging Corporation	1	0	0%	N/A
Boucher Group Inc. (The)	1	0	0%	0
JX Enterprises, Inc.	1	0	0%	0
TOTAL	341	72	21.1%	6

Source: Wisconsin's 50 largest privately held and closely held companies is based on rankings as reported in the 2023 Wisconsin 75, Deloitte & Touche LLP. Deloitte compiles the list in order of revenue and participation is voluntary, so not every large private business in the state is included. na=not available

WOMEN DIRECTORS ADDED TO THE BOARDS OF THE TOP 50 WISCONSIN PUBLIC COMPANIES SINCE THE LAST REPORT

NEW WISCONSIN-BASED WOMEN DIRECTORS



Xia Liu

EVP and CFO
WEC Energy Group, Inc



Kathleen Zimmerman

Real Estate Investor



Lakshmy Nair

President
Tri City National Bank



Ave M. Bie

Retired partner
Quarles & Brady, LLP



Emma McTague

SVP & CHRO
Oshkosh Corporation

NEW WOMEN DIRECTORS



Stephanie Cox

Former Executive
President of Operations
John Wood Group PLC



Colleen Healy

CFO
SailPoint



Muriel Pénicaud

Senior Advisor, Bain Capital
Former Minister of Labor
for France



Patricia L. Jones

CEO
Culture Circus LLC



Brenda L. Johnson

Past President,
The Bank Holding Company
Association



Sally Washlow

ICEO Practice Lead
Lee Hecht Harrison



Jennifer Wuamett

EVP, General Counsel &
Chief Sustainability Officer
NXP Semiconductors



Beth-Ann Eason

Former Senior Digital
Transformation Executive
Accenture



Alice L. Jolla

Chief Accounting Officer
Microsoft

MILWAUKEE WOMEN INC STEERING COMMITTEE MEMBERS ON CORPORATE BOARDS

PUBLIC COMPANIES

Pat Ackerman | Newsight Imaging
Laurie Benson | First Business Financial Services Inc.,
 First Business Bank
Gail Hanson | Artisan Partners Funds
Rebecca House | Marvell Technology, Inc.
Jennifer Kent | Mayville Engineering, Inc.
Susan Kreh | Solid Power, Inc.
Xia Liu | Badger Meter, Inc.
Ilke Panzer | Sartorius
Joan Prince | Aspen
Mary Ellen Stanek | WEC Energy Group, Inc
Mara Swan | Brightview
Peggy Troy | Zurn Elkay Water Solutions
Sally Washlow | Orion Energy Systems, Data I/O
DeVona Wright Cottrell | First Federal Bank of Wisconsin

PRIVATE COMPANIES

Wendy Baumann | Herzing University
Donna Bembenek | Waukesha State Bank
Laurie Benson | MIG Commercial Real Estate, Bassett Mechanical
Megan Berndt | Reliable Knitting Works, Uzelac Industries, Inc
Christy Brown | Northwestern Mutual Series Fund, Inc.

Kristin Dufek | Epstein Uhen Architects
Susan Finco | Society Insurance
Cecelia Gore | CG Schmidt, Inc., Town Bank,
 a Wintrust Company
Linda Gorens-Levey | Ixonia Bank,
 Medical College of Wisconsin
Kelly Grebe | Children's Wisconsin
Laura Gutierrez | Waukesha State Bank
Eve Hall | Children's Wisconsin
Gail Hanson | Northwestern Mutual Series Fund, Inc.
Nancy Hernandez | Society Insurance,
 Marquette University, Medical College of Wisconsin
Kathy Henrich | M3 Insurance
Rebecca House | FMI Funds, Inc.
Karen Hung | KeHE, Florence Eiseman,
 Ascension Wisconsin Healthcare System
Peggy Kelsey | North Shore Bank
Phyllis King | UW Credit Union
Susan Kreh | West Bend Mutual Insurance Co.,
 Silver Rock Consulting
Shana Lewis | Renning Lewis & Lacy sc
Lindsey Linder | ETE Reman
Margaret Loebel | PJM Interconnection
Gail Liono | Sargento Foods

Xia Liu | Children's Wisconsin
Holly Nelson | Silver Star Brands, Inc.
Lisa Pendergast | Mechdyne Corporation
Joan Prince | Ascendium Education Group, Froedtert Health
Sarah Schneider | Northwestern Mutual Investment Services,
 Northwestern Long Term Care Insurance Company
Mary Ellen Stanek | Baird Financial Group, Froedtert Health
Lori Stortz | Badger Mutual Insurance Company, Community Care Inc.
Mara Swan | GOJO Inc., TRAC Intermodal, ULINE, Bader Rutter
Peggy Troy | Children's Wisconsin
Anne Zizzo | Froedtert Hospital

ADVISORY

Pat Ackerman | Spaulding Medical LLC
Wendy Baumann | Northern Trust
Heather Dunn | CharismaQ
Susan Finco | First Business Bank
Alison Heiser | NAXION, Inc., 37 Oaks
Jasmine Johnson | Marine Credit Union
Holly Nelson | Solutionz
Ilke Panzer | Venture Investors
Marilyn Thiet | Nassco, Inc.
Sally Washlow | Matot Industries

BOARD OF DIRECTORS

Chair: Kimberly Stoll | Badger Meter, Inc.

Vice Chair: Kristin Dufek | Eppstein Uhen Architects

Secretary: Sandra Cunningham | Versiti, Inc.

Treasurer: Leslie Plamann | EY

Immediate Past Chair: Patricia Ackerman | A.O. Smith Corporation, retired

Member at Large: Cecelia Gore | Brewers Community Foundation

Member at Large: Nancy Hernandez | MMAC, Hispanic Collaborative

Communications & Research Co-Chair: Emily Phillips | Baird

Communications & Research Co-Chair: Marilyn Vollrath | Reputation Partners, retired

External Engagement Co-Chair: Janette Braverman | Leaders Leaving Legacies, LLC

External Engagement Co-Chair: April Dunn | Milwaukee Women inc, interim

Member Engagement Co-Chair: Julie Glynn | WaterStone Bank

Member Engagement Co-Chair: Karen Hung | Silver Rock Consulting

STEERING COMMITTEE

Jennifer Abele | VC 414

Maribeth Achterberg | The Boldt Company

Annette Adams | MGIC

Sherri Albinger | ManpowerGroup Inc., retired

Griselda Aldrete | Hansen Reynolds LLC

Lisa Attonito | Women's Fund of Greater Milwaukee

Wendy Baumann | Wisconsin Women's Business Initiative Corporation

Donna Bembenek | Catholic Memorial High School

Laurie Benson | Nurses on Boards Coalition

Kristin Bergstrom | Reinhart Boerner Van Deuren S.C., retired

Meghan Berndt | Shannon Berndt Advisors, LLC

Barb Bolens | University of Wisconsin - Madison

Kate Brewer | Greenfield Rehabilitation Agency, Inc.

Krista Brookman | Northwestern Mutual

Christy Brown | Alverno College

Chantel Byrd | Veolia

Brenda Campbell | SecureFutures

Sharon Canter | ManpowerGroup, Inc., retired

Sally Cartwright | Lee Hecht Harrison LLC

Lisa Cieslak | GMR Marketing

Chandra Cooper | Grateful Girls

Jodi Czernejewski | inFORME healthcare

Sharon deGuzman | Baird

Coreen Dicus-Johnson | Network Health

Jennifer Dirks | TEMPO Milwaukee

Heather Dunn | West Bend Mutual Insurance

Alicia Dupies | Gilbane Building Company

Patti Epstein | State of WI Department of Financial Institutions

Susan Finco | Leonard & Finco Public Relations, Inc

Nisha Gandhi | Bethesda AlbeLight

Ellen Gilligan | Greater Milwaukee Foundation

Julie Glynn | WaterStone Bank

Cindy Gnadinger | Carroll University

Linda Gorens-Levey | General Capital Group

Kelly Grebe | Chief Legal Officer, Fortune 500, retired

Helen Gurholt | A.O. Smith Corporation

Laura Gutierrez | United Community Center

Eve Hall, Ph.D. | Milwaukee Urban League

Lindsay Hammerer | KPMG LLP

Abigail Hanna | Carthage College

Gail Hanson | WEC Energy Group, Inc., retired

Alison Heiser | Alison Heiser and Associates

Kathy Henrich | MKE TECH

Renee Herzing | Herzing University

Tanya Hines | Hines+Associates

Jayne Hladio | Associated Banc-Corp

Sandra Hoeft | Deloitte & Touche LLP

Rebecca House | Rockwell Automation, Inc.

Sherri Huff | Huff Consulting, LLC

Kathy Hust | Kathy Hust Enterprises, LLC

Jasmine Johnson | Versiti, Inc

Lecia Johnson | Godfrey & Kahn, S.C.

Kara Kaiser | CIBC U.S.

Kimberly Kane | Kane Communications Group

Lynnea Katz-Petted | Revitalize Milwaukee

Peggy Kelsey | WEC Energy Group, Inc.

Jennifer Kent | Kohl's Corporation

Deborah Kerr | Lead Greatly, LLC

Phyllis King | University of Wisconsin-Milwaukee

Tracey Klein | Polsinelli LLC

Susan Kreh | Oil-Dri Corporation of America

Margaret Kurlinski | Godfrey & Kahn, S.C.

Shana Lewis | Renning Lewis & Lacy, S.C.

Christine Lidbury | Wisconsin Women's Council, retired

Lindsey Linder | ETE REMAN

Amy Lindner | United Way of Greater Milwaukee & Waukesha County

Xia Liu | WEC Energy Group, Inc.

Jessie Lochmann Allen | Foley & Lardner LLP

Margaret Loebel | Agro Fresh Solutions, retired

Kristen Lynes | Ready Rebound

Stephanie Lyons | Northwestern Mutual

Susan Martin | Aurora Health Care, retired

Brook Mayborne | YMCA of Metropolitan Milwaukee

Mary McCormick | Rotary Club of Milwaukee

Jackie Mortenson | Milwaukee Women Inc, retired

Molly Mulroy | WEC Energy Group, Inc.

Holly Nelson | Silver Star Brands, retired

Ninveh Neuman | Accenture Interactive

Tammy Noll | Vyair Medical

Laura Orr | Forward Governance Consulting

Kelly Ottman | Milwaukee School of Engineering

Nikki Panico | Susan G. Komen

Ilke Panzer | Pantec Studio

Lisa Pendergast | MGIC, retired

Nicole Pienkos | FIS Corporation

Kim Preston | First Business Bank

Nicole Pretre | Cedar Community

Janet Protasiewicz | Wisconsin Supreme Court

Jennifer Quadracci | Network Health

Wendy Radtke | US LBM Holdings, LLC

Julie Ragland | Navistar, Inc.

Sharon Reed | Ernst & Young LLP Milwaukee, retired

Sarah Schneider | Northwestern Mutual

Sarah Schott | Gravie

Debbie Seeger | BDO USA LLC

Thelma Sias | The Sias Group, LLC

Ritika Singh | Serta Simmons Bedding

Lynn Sprangers | 54 Hands Productions

Lori Stortz | University of Wisconsin System

Mara Swan | Human Capital Expert & Board member

Judie Taylor | DUECO Safecurity LLC

Marilyn Thiet | Edge Performance Acceleration

Kathy Thornton-Bias | Boys & Girls Club of Greater Milwaukee

Julie Tolan | Lauber Business Partners

Peggy Troy | Children's Wisconsin

Marilka Velez | Associated Bank

Sally Washlow | Lee Hecht Harrison LLC

Richelle Webb Dixon | Froedtert Hospital

Peggy Williams-Smith | VISIT Milwaukee

Susan Schmitt Winchester | Applied Materials

DeVona Wright Cottrell | GMR Marketing

Sandy Wysocki | Sharon Lynne Wilson Center for the Arts

Anne Zizzo | Zizzo Group Engagement Marketing Agency

EMERITUS

Gail Lione | Dentons US LLP

Joan Prince | Executive Strategies Elite, LLC

Mary Ellen Stanek | Baird

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IN-KIND SPONSOR



MWi wishes to thank the Institute for Women's Leadership at Marquette University for conducting the research for this report. Research was conducted by graduate student Lisa Apps, under the supervision of Dr. Jennica Webster, Professor of Management in the College of Business Administration. Special thanks to MWi members Christine Libbury and Jackie Mortenson who graciously gave of their time to ensure a smooth transition of this important work.

METHODOLOGY | ABOUT THE DATA

PUBLIC COMPANIES

Wisconsin's 50 largest public companies is based on revenues as reported in the Milwaukee Business Journal's Annual Book of Lists, June 2023. MWi collected data for the WI Top 50 public companies using the most recent filings with U.S. Securities and Exchange Commission and company websites as of June 30, 2023. The companies were contacted with the opportunity to review the MWi data and provide corrections.

Every effort has been made to ensure the accuracy of the data in this report.

PRIVATE COMPANIES

Wisconsin's 50 largest privately held and closely held companies is based on rankings as reported in the 2023 Wisconsin 75, Deloitte & Touche LLP. Deloitte compiles the list in order of revenue and participation is voluntary, so not every large private business in the state is included. Private company board information is not as readily available as public company data. Many types of domestic corporations and foreign limited liability companies are obliged to file an annual report with the Wisconsin Department of Financial Institutions, including a list of directors. Copies of the most recent annual reports were purchased from DFI as of June 30, 2023. However, not all types of private companies, including limited liability companies (LLCs), are required to file an annual report. MWi contacted the companies directly to request board information; however, companies are not obligated to make this information public.