



MILWAUKEE
WOMEN INC
ADVANCING INCLUSIVE LEADERSHIP

MAKING AN IMPACT

2021 RESEARCH REPORT

MWi'S GOAL: 25% BY 2025

25% WOMEN DIRECTORS IN THE TOP 50
WISCONSIN PUBLIC COMPANIES BY 2025

POWER
OF **3**



2021 RESEARCH REPORT KEY FINDINGS

A DECADE OF IMPACT

DIRECTORS

Top 50 Wisconsin Public Companies

- **23.3%** of board members are women, up from 21.1% in 2020
- **34%** (17/50) of companies have 3 or more women directors, compared to 25% in 2020
- **12%** (6/50) of companies have 4 or more women board members, up 50% from 2020
- **39%** (15/38) of newly elected directors are women

WOMEN OF COLOR DIRECTORS

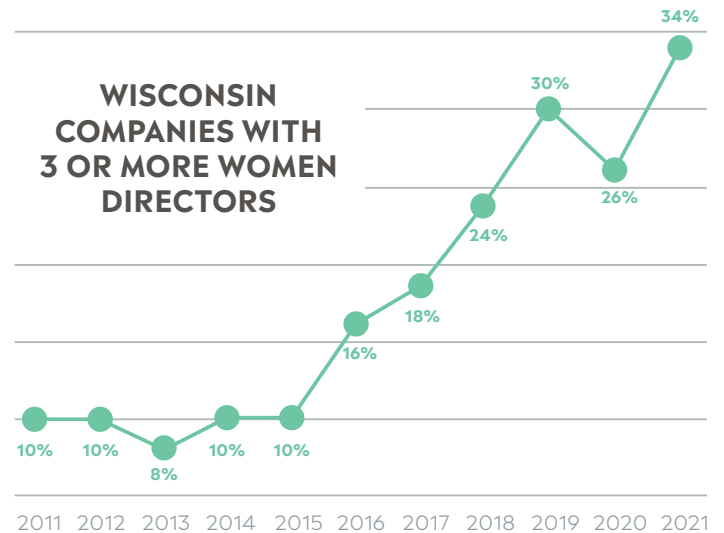
Top 50 Wisconsin Public Companies

- **4.5%** (21/468) of total board members are women of color
- **19.3%** (21/109) of total women directors are women of color
- **40%** (6/15) newly elected women directors are women of color

POWER OF 3 2011-2021

Recent studies of women on corporate boards suggest that the critical mass of women directors is reached when **boards of directors have “at least three women”** who can influence the dynamics and thought processes among members. The number of Wisconsin Power of 3 companies has increased **240%** in the last ten years, from 5 in 2011 to 17 in 2021.

Source: Thirty Percent Coalition

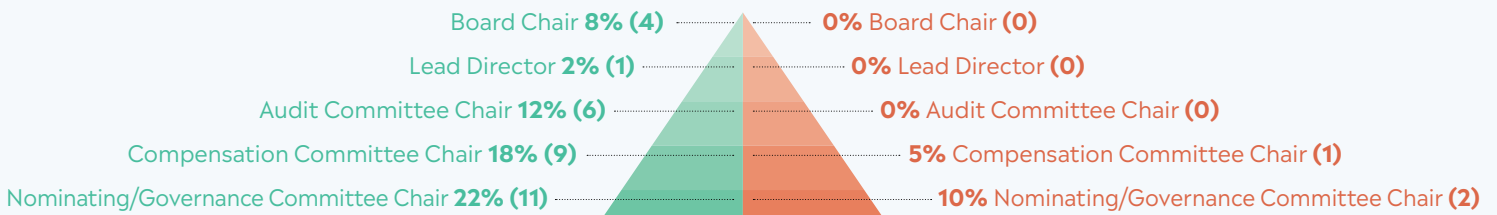


WOMEN IN BOARD LEADERSHIP ROLES

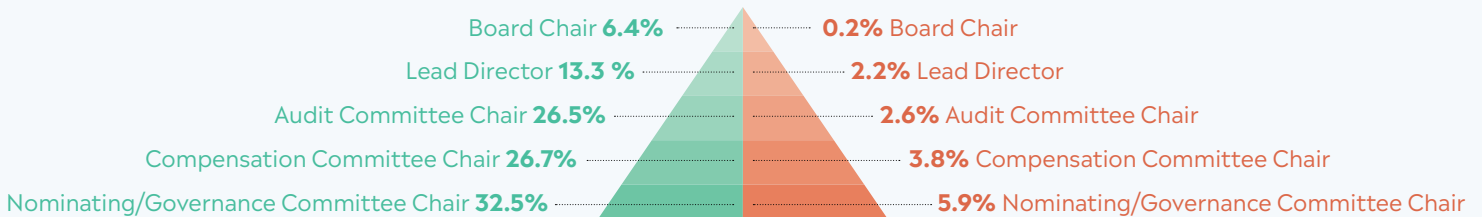
% OF TOTAL BOARD MEMBERS

% OF WOMEN OF COLOR

WI TOP 50 PUBLIC COMPANIES



FORTUNE 500 COMPANIES



Source: Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards, 6th edition, Deloitte & Alliance for Board Diversity, 2021



WISCONSIN TOP 50 PUBLIC COMPANIES

MAKING AN IMPACT: Percentage of women directors continues to grow



Andy Harmening
President and Chief Executive Officer
Associated Bank

“Associated Bank is proud to have three highly engaged women on our board of directors, representing 27% of our corporate board seats, in addition to three strong women on our executive leadership team. Our directors play a significant role in ensuring our actions reflect the needs of our customers and colleagues. We are committed to and will continue to prioritize and reinforce the business advantages of gender balance that benefits stakeholders and shareholders.”

NATIONAL MOMENTUM



In a first-of-its-kind move, NASDAQ and SEC agree to require companies listed on the NASDAQ to meet certain minimum targets for gender and racial diversity of their boards.

**STANDARD
& POOR'S 500**

For the first time in over 20 years, all boards of S&P 500 companies have at least one woman director.

COMPANY	TOTAL DIRECTORS	WOMEN DIRECTORS	% WOMEN	WOMEN OF COLOR
Kohl's Corporation	15	6	40%	2
Exact Sciences Corporation	9	4	44%	1
First Business Bank	12	4	33%	1
ManpowerGroup Inc.	12	4	33%	0
MGIC Investment Corporation	13	4	31%	0
Sensient Technologies Corporation	10	4	40%	1
A. O. Smith Corporation	10	3	30%	1
Alliant Energy Corporation	9	3	33%	1
Associated Banc-Corp	11	3	27%	0
Brady Corporation	9	3	33%	1
Fiserv, Inc.	11	3	27%	1
Johnson Outdoors Inc.	10	3	30%	0
Lands' End, Inc.	8	3	38%	0
Nicolet Bankshares, Inc.	13	3	23%	1
Rexnord Corporation	11	3	27%	0
Rockwell Automation, Inc.	11	3	27%	0
WEC Energy Group, Inc.	10	3	30%	2
Artisan Partners Asset Management, Inc.	7	2	29%	0
Badger Meter, Inc.	8	2	25%	0
Bank First Corporation	12	2	17%	0
CIB Marine Bankshares, Inc.	10	2	20%	0
Douglas Dynamics, Inc.	7	2	29%	1
Duluth Holdings, Inc.	8	2	25%	0
Generac Holdings, Inc.	10	2	20%	0
Harley-Davidson, Inc.	9	2	22%	0
Manitowoc Company, Inc. (The)	8	2	25%	0
Marcus Corporation (The)	10	2	20%	0
MGE Energy, Inc.	9	2	22%	1
Modine Manufacturing Company	9	2	22%	1
Oshkosh Corporation	11	2	18%	0
Plexus Corporation	10	2	20%	0
Regal Beloit Corporation	9	2	22%	1
Schneider National, Inc.	10	2	20%	1
Snap-on, Inc.	10	2	20%	1
Spectrum Brands Holdings, Inc.	7	2	29%	2
Waterstone Financial, Inc.	8	2	25%	0
Blackhawk Bancorp, Inc.	10	1	10%	0
Citizens Community Bancorp, Inc.	8	1	13%	0
County Bancorp, Inc.	11	1	9%	0
Enerpac Tool Group Corp.	8	1	13%	0
Marten Transport, Ltd.	7	1	14%	0
National Presto Industries, Inc.	5	1	20%	0
Orion Energy Systems, Inc.	5	1	20%	0
Physicians Realty Trust	8	1	13%	0
Quad	9	1	11%	0
Tri City Bankshares Corporation	13	1	8%	0
Twin Disc, Inc.	7	1	14%	0
Weyco Group, Inc.	7	1	14%	1
REV Group, Inc.	9	0	0%	0
Strattec Security Corporation	5	0	0%	0
Grand Total	468	109	23.3%	4.5%

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

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

NEW WISCONSIN-BASED WOMEN DIRECTORS



Ann Lawson

Chief Financial Officer, Retired
Nicolet Bank and Nicolet Bankshares, Inc.



Cristy Garcia-Thomas

Chief External Affairs Officer
Advocate Aurora Health

MILWAUKEE WOMEN INC MEMBERS APPOINTED TO PUBLICLY TRADED COMPANY BOARDS



Jennifer Kent

Executive Vice President
of Administration and
General Counsel
Quad



Michelle Kumbier

Board of Directors
Abbott Laboratories
Chief Operating
Officer, Retired
Harley-Davidson, Inc.



Sarah Lauber

Chief Financial Officer
Douglas Dynamics, Inc.

OTHER NEW WOMEN DIRECTORS



Victoria M. Holt
President and Chief
Executive Officer, Retired
Proto Labs, Inc.



Jennifer A. Barbetta
Chief Operating Officer and
Senior Managing Director
Starwood Capital Group



Lisa Rojas Bacus
President and Chief
Executive Officer
Oro Vista Ventures LLC



Shacey Petrovic
President and Chief
Executive Officer
Insulet Corporation



Wafaa Mamilli
Chief Information and
Digital Officer
Zoetis Inc.



Annie Zipfel
Senior Vice President and
Chief Marketing Officer
Andersen Corporation



Christine Day
President
The House of LR&C



Margaret Jenkins
Owner
Margaret Jenkins &
Associates LLC



Robbin Mitchell
Partner and Managing
Director
Boston Consulting Group



Analisa M. Allen
Technology Consultant
Gerson Lehrman Group



Jyoti Chopra
Senior Vice President and
Chief People, Inclusion and
Sustainability Officer
MGM Resorts International

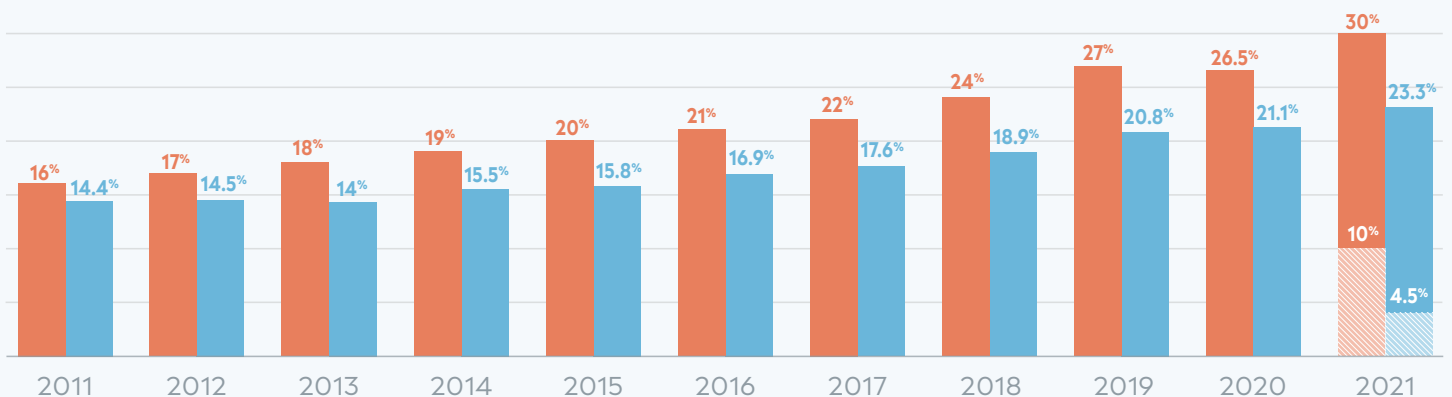


Therese A. Koller
Philanthropist



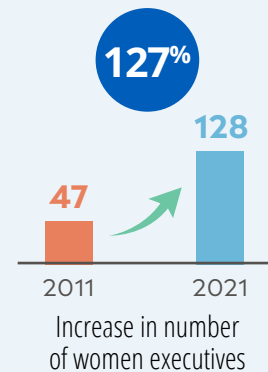
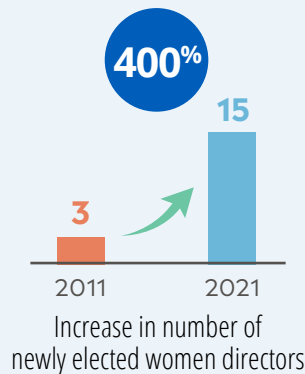
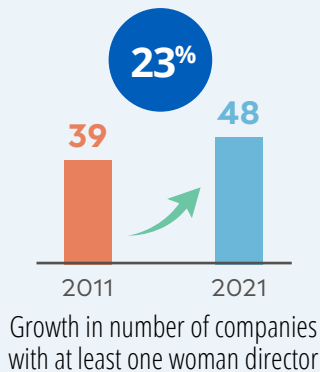
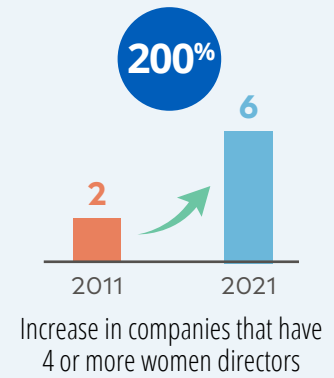
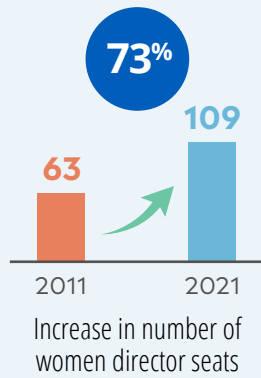
Joan Chow
Chief Marketing Officer
Greater Chicago Food
Depository

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



Source: SpencerStuart, 2021 S&P 500 Board Diversity Snapshot report

A DECADE OF IMPACT TOP 50 WI PUBLIC COMPANIES



WISCONSIN TOP 50 COMPANIES EXECUTIVES



- **23.4%** of company executives are women, up from 21.9% in 2020
- **46%** (23/50) of companies have 3 or more women executives, up from 21% since 2020

- **10%** (2/50) of companies have 50% or more women executives
- **80%** (42/50) of companies have at least one woman executive

For more data on Wisconsin Top 50 company executives visit: milwaukeeewomeninc.org



GETTING A SEAT AT THE TABLE

What can you do to increase your chances of being considered for a board?

Do your homework. Select the industry sectors or business issues that are of greatest interest to you, and eliminate ones where there could be potential conflicts of interest.

Be realistic. Determine what is an appropriate board for you, based on the experience boards are looking for and what you have to offer.

Activate your network. The majority of directors were introduced to their boards by the CEO, another member of the executive management team or another director.

Express your interest in serving on a board to contacts who already serve. Choose contacts who are frequently approached about board opportunities, they will often refer names of interested candidates.

Reach out to others who may be influential in director selection. Connect with others you know in the board ecosystem.

Raise your profile. Expand beyond your network by enhancing your profile through professional organizations, industry events and speaking opportunities.

A word of caution: Expressing interest in a board seat is different than asking for a nomination. The former can often open doors, while the latter will almost certainly close them.



WISCONSIN TOP 50 PRIVATE COMPANIES

MAKING AN IMPACT: More women on private company boards



Kevin Steiner
President and Chief Executive Officer
West Bend Mutual Insurance Co.

“Gender diversity does matter. As female representation on West Bend’s board has increased, these directors are making meaningful contributions in improving strategy, governance, and diversity for our company. Perhaps most importantly, they serve as excellent role models for women in our organization.”

WISCONSIN PUBLIC COMPANIES VERSUS PRIVATE COMPANIES

- **23.3%** of public company board members are women, compared **20.5%** for private companies
- **17** public companies are Power of 3 companies, compared to **9** for private companies
- **33%** of private companies surveyed have no women board members, compared to **10%** of public companies.

U.S. BASED PRIVATE COMPANIES

- **49%** of companies did not have a woman on the board
- Women held **11%** of board seats
- Only **3%** of board seats were held by women of color
- Most female directors were the **only woman** in the boardroom

Source: 2020 Study Of Gender Diversity On Private Company Boards, March 2021

COMPANY	TOTAL DIRECTORS	WOMEN DIRECTORS	% WOMEN
American Family Insurance	17	7	41%
SECURA Insurance	11	5	45%
Church Mutual Insurance Company, S.I.	10	4	40%
CUNA Mutual Group	12	4	33%
West Bend Mutual Insurance Co.	12	4	33%
Acuity Insurance	13	3	23%
Husco International, Inc.	10	3	30%
Northwestern Mutual	16	3	19%
S.C. Johnson & Son, Inc.	9	3	33%
Kwik Trip, Inc.	10	2	20%
Menasha Corporation	10	2	20%
Sargento Foods Inc.	8	2	25%
Sentry Insurance	9	2	22%
Uline, Inc.	6	2	33%
ABC Supply Co. Inc.	6	1	17%
Boldt Company, The	5	1	20%
Boucher Group, Inc., The	2	1	50%
Charter NEX Films & Next Generation Films	6	1	17%
DeLong Co., Inc., The	7	1	14%
Fox World Travel	3	1	33%
IEWC Global Solutions	4	1	25%
J.F. Ahern Co.	7	1	14%
Lakeside Foods, Inc.	9	1	11%
Michels Corporation	2	1	50%
Palermo Villa, Inc.	7	1	14%
Promega Corporation	6	1	17%
Robert W. Baird & Co., Inc.	5	1	20%
Schreiber Foods	7	1	14%
U.S. Venture, Inc.	7	1	14%
Zilber Ltd.	8	1	13%
Ariens Company	6	0	0%
Ashley Furniture Industries, Inc.	3	0	0%
Bergstrom Corporation	2	0	0%
CG Schmidt, Inc.	1	0	0%
Charter Manufacturing Company, Inc.	7	0	0%
Ewald Automotive Group, LLC	3	0	0%
Great Northern Corporation	6	0	0%
Green Bay Packaging Inc.	9	0	0%
Hydrite Chemical Co.	2	0	0%
J.P. Cullen & Sons, Inc.	3	0	0%
Kohler Co.	2	0	0%
Masters Gallery Foods, Inc.	5	0	0%
Miron Construction Co., Inc.	3	0	0%
Roehl Transport, Inc.	1	0	0%
Werner Electric Supply Co.	5	0	0%
TOTAL	302	62	20.5%
Epic Systems	No Information		
Faith Technologies, Inc.	No Board of Directors		
First Supply LLC	No Board of Directors		
Johnsonville Sausage LLC	No Information		
JX Enterprises, Inc.	No Board of Directors		

Source: Wisconsin’s 50 largest private companies based on revenues as reported in the 2020 Wisconsin 75, Deloitte & Touche, LLP.

BOARD OF DIRECTORS

Chair: Patricia Ackerman | A.O. Smith Corporation

Vice Chair: Kimberly Stoll | Badger Meter, Inc.

Secretary: Sandra Cunningham | Versiti, Inc.

Treasurer: Nicole Pienkos | FIS Corporation

Immediate Past Chair: Lindsay Hammerer | KPMG

Member at Large: Cecelia Gore | Brewers Community Foundation

Member at Large: Lisa Pendergast | MGIC, retired

Communications Chair: Marilyn Vollrath | Reputation Partners

External Engagement Co-Chair: Lisa Cieslak | GMR Marketing

External Engagement Co-Chair: Mara Swan | Xceleration-Human Capital Consulting

Member Engagement Co-Chair: Kristin Dufek | Eppstein Uhen Architects Inc.

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

Research Chair: Peggy Williams-Smith | VISIT Milwaukee

STEERING COMMITTEE

Annette Adams | MGIC

Sherri Albinger | ManpowerGroup Inc., retired

Griselda Aldrete | Alliant Energy Corporation

Chris Anderson | Baker Tilly Virchow Krause, LLP

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

Pat Boelter | Signature Services Group, LLC

Barb Bolens | Enerpac Tool Group

Janette Braverman | Cardinal Stritch University

Betsy Brenner | Milwaukee Journal Sentinel, retired

Kate Brewer | Greenfield Rehabilitation Agency, Inc.

Krista Brookman | Northwestern Mutual

Christy Brown | Girl Scouts of Wisconsin Southeast

Chantel Byrd | ManpowerGroup Inc.

Brenda Campbell | SecureFutures

Sharon Canter | Community Leader

Chandra Cooper | Grateful Girls

Jodi Czernejewski | inFORME healthcare

Jennifer D'Amato | Reinhart Boerner Van

Deuren s.c.

Sharon deGuzman | Robert W. Baird & Co., Inc.

Jennifer Dirks | TEMPO Milwaukee

Mary Dowell | MJ Dowell and Associates

April Dunn | ManpowerGroup Inc.

Heather Dunn | West Bend Mutual Insurance

Michelle Frazier | Advocate Aurora Health

Ellen Gilligan | Greater Milwaukee Foundation

Julie Glynn | WaterStone Bank

Cindy Gnadinger | Carroll University

Rebecca Goldman | Optimas Solutions

Linda Gorens-Levey | General Capital Group

Julie Granger | Metropolitan Milwaukee

Association of Commerce

Kelly Grebe | Former CLO Fortune 500

Laura Gutierrez | United Community Center

Eve Hall, Ph.D. | Milwaukee Urban League

Abigail Hanna | Carthage College

Gail Hanson | Aurora Health Care, retired

Nancy Hernandez | MMAC, Hispanic Collaborative

Renee Herzing | Herzing University

Dianna Higgins | MGIC

Jayne Hladio | Executive in transition

Sandra Hoeft | Deloitte & Touche LLP

Rebecca House | Rockwell Automation, Inc.

Sherri Huff | Huff Consulting, LLC

Kathy Hust | Generac Power Systems

Jasmine Johnson | iHeartMedia-Milwaukee

Lecia Johnson | Godfrey & Kahn, S.C

Nina Johnson | U.S. Bank

Kara Kaiser | BMO Harris Bank

Lynnea Katz-Petted | Revitalize Milwaukee

Peggy Kelsey | WEC Energy Group

Jennifer Kent | Quad

Deborah Kerr | Lead Greatly, LLC

Phyllis King | University of Wisconsin-Milwaukee

Susan Kreh | Oil-Dri Corporation of America

Michelle Kumbier | Corporate Board Member

Margaret Kurlinski | Godfrey & Kahn, S.C.

Kira Lafond | Milwaukee Business Journal

Christine Lidbury | Wisconsin Women's Council

Lindsey Linder | Perlick Corporation

Amy Lindner | United Way of Greater Milwaukee

& Waukesha County

Jessie Lochmann Allen | Foley & Lardner LLP

Margaret Loebel | Agro Fresh Solutions, retired

Stephanie Lyons | Northwestern Mutual

Amelia Macareno | AmCmGroup

Susan Martin | Aurora Health Care, retired

Kathleen Massey | The Tellier Foundation

Mary McCormick | Rotary Club of Milwaukee

Molly Mulroy | WEC Energy Group

Holly Nelson | Silver Star Brands, retired

Ninveh Neuman | Accenture Interactive

Kelly Ottman | Milwaukee School of Engineering

Connie Palmer | Outreach Community Health Center

Nancy Peterson | Quarles & Brady LLP

Christine Pharr | Mount Mary University

Emily Phillips | Robert W. Baird & Co., Inc.

Leslie Plamann | Ernst & Young LLP Milwaukee

Jamie Pratt | Spano Pratt Executive Search

Nicole Pretre | Cedar Communities

Janet Protasiewicz | Milwaukee County

Patricia Puccinelli | Five Corners Consulting

Jennifer Quadracci | Network Health

Wendy Radtke | Clarios

Anne Reed | Wisconsin Humane Society

Sharon Reed | Ernst & Young LLP Milwaukee

Marylou Schirpke | Wintrust Commercial Banking

Andrea Schneider | Marquette Law School

Sarah Schott | Gravie

Debbie Seeger | BDO

Meghan Shannon Berndt | Shannon Berndt
Advisors, LLC

Thelma Sias | The Sias Group, LLC

Rose Spano Iannelli | Spano Pratt Executive
Search

Lynn Sprangers | 54 Hands Productions

Lori Stortz | University of Wisconsin System

Julia Taylor | Greater Milwaukee Committee

Marilyn Thiet | Edge Performance Acceleration

Julie Tolan | Lauber Business Partners

Marilka Velez | Associated Bank

Richelle Webb Dixon | Froedtert Hospital

Patty Whaley | Rexnord Corporation

Kendra Whitlock Ingram | Marcus Performing
Arts Center

DeVona Wright Cottrell | GMR Marketing

Sandy Wysocki | MKE Lifestyle Magazine

EMERITUS

Gail Lione | Dentons US LLP

Joan Prince | University of Wisconsin-Milwaukee

Mary Ellen Stanek | Robert W. Baird & Co., Inc.

MWI Director of Services: **Jackie Mortenson**

MESSAGE FROM THE CHAIR



Our 2021 research reveals noteworthy progress toward gender parity on the boards of Wisconsin public companies. Fifteen women were added to boards over the past year, resulting in a record **23.3** percent representation, over two percentage points above 2020. Wisconsin public companies added 38 new members, largely due to retirements, of which nearly **39** percent were women. Evidencing the benefits of gender diversity, over one-third of these boards have three or more women serving. Connecting CEOs, Nominating and Governance Committee Chairs, and search firms with our networks of

women, enhancing our database of steering committee members and strengthening our social media and outreach are priorities for MWi in 2022.

Thank you to our sponsors for their commitment to our mission. We are encouraged by the progress, and we are laser-focused on our goal of **25** percent women directors by 2025.

Pat Ackerman
Senior Vice President,
A.O. Smith Corporation

MWi VISION

Achieve balanced representation of women on boards of directors to maximize the performance of Wisconsin businesses.

MWi MISSION

Milwaukee Women inc is an organization of professional women determined to change the face and quality of leadership in the Wisconsin business community by increasing the number of women corporate directors.

PLATINUM SPONSORS



GOLD SPONSORS



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PARTNER:



IN-KIND:



To view methodology please visit: milwaukeewomeninc.org

Please contact Jackie Mortenson, MWi Director of Services, at jackie@milwaukeewomeninc.com with any comments or questions.