



---

CELEBRATING  
**20 YEARS**  
OF ADVANCING  
**INCLUSIVE  
LEADERSHIP**

---

2022 RESEARCH REPORT



## MESSAGE FROM THE CHAIR



Long before diversity became top-of-mind for business leaders, a group of forward-thinking executive women recognized the value different gender, experiences and backgrounds can bring to businesses. In 2002, they created Milwaukee Women inc, an organization of professional women dedicated to changing the face and quality of leadership in the Wisconsin business community.

Since its inception 20 years ago, significant progress has been made. In fact, our goal of **25%** by 2025 has been exceeded, thanks to the commitment of Wisconsin public companies. Today, **26.3%** of board members are women, up from 23.3% in

2021. The number of companies with three or more women directors soared to **44%** - a huge increase - and **98%** of companies have at least one woman board member.

Thank you to the business community for your support in this mission, and we look forward to continued progress. Achieving balanced representation in leadership can not only help companies be more successful, but it can also help to make Wisconsin the region of choice we know it can be.

**Kimberly Stoll**  
**Badger Meter, Inc.**

## 2022 KEY FINDINGS

- **Women hold 26.3% of director seats in Wisconsin's Top 50 public companies, soaring past MWI's goal of 25% women directors by 2025.**
- **Women of color hold 5.7% of director seats**, up from 4.5% in 2021. While an overall increase, progress remains slow, particularly for Hispanic/Latino women.
- **Power of 3 public companies grew to 44%, from 34%** in 2021 — a record-setting year-to-year increase, building on a multi-year trend to add additional women directors.
- **Women hold 20.5% of director seats in Wisconsin's Top 50 private companies**, unchanged from 2021; however, Wisconsin exceeds the national average for private companies of 14%.
- **Women executives hold 26.8%** of public company leadership positions, an increase from 23.4% in 2021.



## GAME CHANGER

Nasdaq Rule 5605(f):  
Requires companies to annually disclose board-level diversity statistics using a standardized template and have, or explain why they do not have, at least two diverse directors by 2025/2026.

## TIMELINE



**2002**

The April 2002 issue of Milwaukee Magazine coalesced frustration with the lack of women on boards, setting ideas in motion that led to the creation of Milwaukee Women inc



**2005**

Women directors exceed 10%



**2011**

First program honoring companies with 25% women directors



**2003**

MWI's first report:  
*Diversity & Tomorrow's Profits:  
A Census of Women in Leadership*



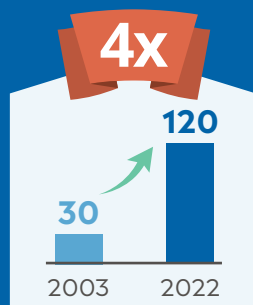
Women directors hold 9% of board seats



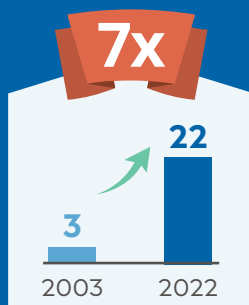
**2010**

Milwaukee Women inc becomes a 501(c)(3) non-profit corporation

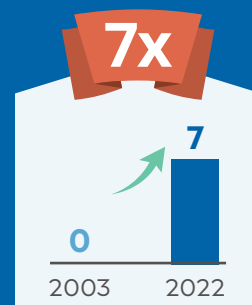
# TWO DECADES OF IMPACT TOP 50 WISCONSIN PUBLIC COMPANIES



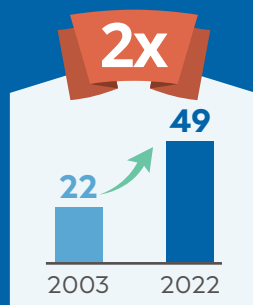
Increase in number of women director seats



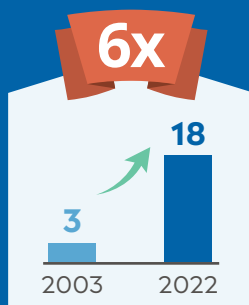
Growth in number of Power of 3 companies



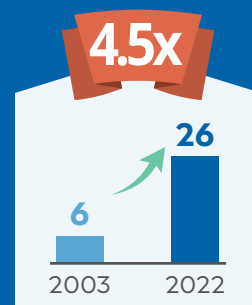
Increase in companies that have 4 or more women directors



Growth in number of companies with at least one woman director



Increase in number of newly elected women directors

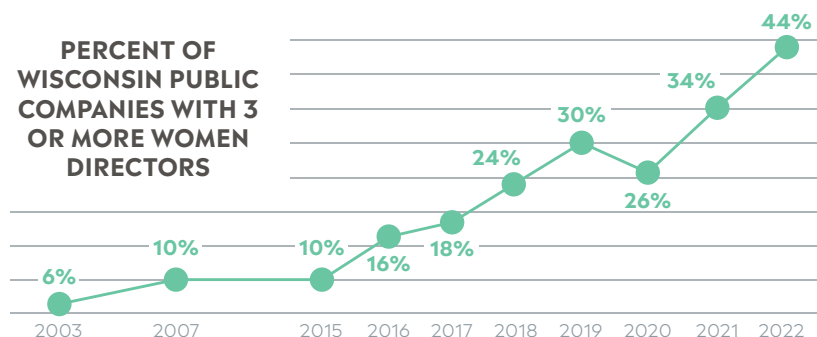


Increase in number of women of color directors

## POWER OF 3 | 2003-2022

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 **7-fold**, from 3 in 2003 to 22 in 2022.

### PERCENT OF WISCONSIN PUBLIC COMPANIES WITH 3 OR MORE WOMEN DIRECTORS



**2015**

Women directors exceed 15%

### POWER OF 3

**2018**  
Initiative launched to highlight diversity benefits for boards with 3 or more women directors



Women directors exceed 25%

**2022**

MWi announces new Board & Executive Database for corporations seeking board members and accomplished women executives



**2013**

MWi launches Mary Ellen Stanek Award for Diversity in Corporate Governance



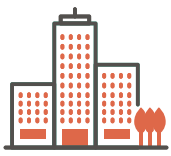
**2016**

MWi hosts first annual CEO Roundtable



**2020**

By the end of 2020, women held over 20% of Top 50 WI director seats



# WISCONSIN TOP 50 PUBLIC COMPANIES

## MAKING AN IMPACT: Percentage of women directors continues to grow



**Russell Shaller**

President and Chief Executive Officer  
Brady Corporation

"I'm really proud of the fact that Brady has four very talented women on our Board of Directors. Not only is our board membership 44% women, but three of our five board committees are chaired by women. We are extremely fortunate to have the depth and breadth of experience and insights that they bring to our organization. Their unique perspectives are critical as Brady continues to grow."

### DIRECTORS

#### Top 50 Wisconsin Public Companies

- **26.3%** (120/456) of board members are women, up from 23.3% in 2021.
- **44%** of companies have 3 or more women directors (22/50), a steep increase compared to 34% (17/50) in 2021.
- **38%** (18/47) of newly elected directors are women, of which 39% (7/18) are women of color, only slightly changed from 2021.
- **98%** (49/50) of companies have at least one woman board member, up from 96% in 2021.

### WOMEN OF COLOR DIRECTORS

#### Top 50 Wisconsin Public Companies

- **5.7%** (26/456) of total board members are women of color, up from 4.5% in 2021 and compared to 1.4 % in 2003.
- **22.6%** (26/120) of total women directors are women of color, up from 19.3% in 2021.
- **39%** (7/18) of newly elected women directors are women of color, compared to 40% in 2021.

COMPANY	TOTAL DIRECTORS	WOMEN DIRECTORS	% WOMEN	WOMEN OF COLOR
Kohl's Corporation	13	6	46%	2
Alliant Energy Corporation	10	4	40%	1
Brady Corporation	10	4	40%	1
Exact Sciences Corporation	9	4	44%	1
ManpowerGroup Inc.	12	4	33%	0
MGIC Investment Corporation	13	4	31%	1
Sensient Technologies Corporation	10	4	40%	1
A. O. Smith Corporation	10	3	30%	1
Artisan Partners Asset Management, Inc.	8	3	38%	1
Associated Banc-Corp	10	3	30%	0
Bank First Corporation	11	3	27%	0
First Business Bank	10	3	30%	1
Fiserv, Inc.	9	3	33%	0
Generac Holdings, Inc.	11	3	27%	1
Johnson Outdoors Inc.	9	3	33%	0
Lands' End, Inc.	8	3	38%	0
Manitowoc Company, Inc. (The)	9	3	33%	0
Modine Manufacturing Company	9	3	33%	1
Nicolet Bankshares, Inc.	15	3	20%	1
Regal Rexnord Corporation	10	3	30%	1
Rockwell Automation, Inc.	11	3	27%	0
WEC Energy Group, Inc.	11	3	27%	2
Badger Meter, Inc.	9	2	22%	0
Citizens Community Bancorp, Inc.	8	2	25%	0
Douglas Dynamics, Inc.	7	2	29%	1
Duluth Holdings, Inc.	8	2	25%	0
Energpac Tool Group Corp	9	2	22%	0
Fathom Digital Manufacturing	10	2	20%	1
Harley-Davidson, Inc.	10	2	20%	0
Marcus Corporation (The)	9	2	22%	0
MGE Energy, Inc.	9	2	22%	1
Oshkosh Corporation	10	2	20%	0
Physicians Realty Trust	9	2	22%	1
Plexus Corporation	10	2	20%	0
Schneider National, Inc.	10	2	20%	1
Snap-on, Inc.	10	2	20%	1
Spectrum Brands Holdings, Inc.	7	2	29%	2
Twin Disc, Inc.	8	2	25%	0
Waterstone Financial, Inc.	7	2	29%	0
Zurn Elkay Water Solutions	9	2	22%	0
Blackhawk Bancorp, Inc	10	1	10%	0
Harbor Diversified Inc.	4	1	25%	0
Marten Transport, Ltd.	7	1	14%	0
Mayville Engineering Company	7	1	14%	0
National Presto Industries, Inc.	5	1	20%	0
Orion Energy Systems, Inc.	5	1	20%	0
Quad	9	1	11%	0
Strattec Security Corporation	6	1	17%	1
Weyco Group, Inc.	7	1	14%	1
REV Group, Inc,	9	0	0%	0
<b>Grand Total</b>	<b>456</b>	<b>120</b>	<b>26.3%</b>	<b>26</b>

Source: Wisconsin's 50 largest public companies based on revenues as reported in The Milwaukee Business Journal's Annual Book of Lists, June 3, 2022.



# WISCONSIN TOP 50 PRIVATE COMPANIES

## MAKING AN IMPACT: Further growth in Power of 3 companies



**Dave Gross**

Retired President and  
Chief Executive Officer  
SECURA Insurance

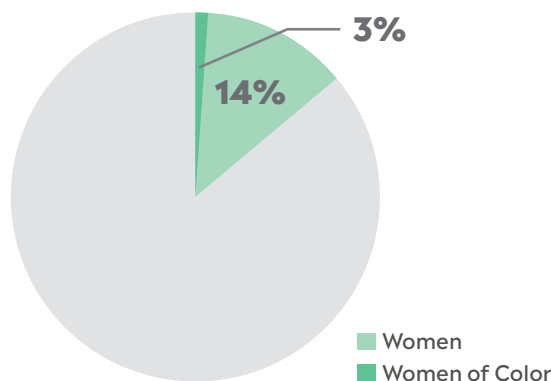
“The last thing I ever want for our company is for everyone to look and think just like me, for that challenges no one. That’s why we focus on all areas of diversity on our Board of Directors, including increasing the number of women on our Board. We need board members who think differently and bring their individual backgrounds, ideas, and experiences to the role – and that diverse experience of our Board has been critical to our success.”

### TOP 50 WISCONSIN PRIVATE COMPANY DIRECTORS

- **20.5%** (70/342) of board members are women, unchanged from 2021.
- **22%** (11/50) of companies have 3 or more women directors, compared to 16% (9/50) in 2021.
- **64%** (32/50) companies have at least one woman board member, compared to 70% (35/50) in 2021 and compared to 98% of public companies.

### U.S. BASED PRIVATE COMPANIES

Proportion of Board Seats Held By  
Women and Women of Color



Source: 2021 Study Of Gender Diversity On Private Company Boards, Him for Her & Crunchbase, March 2022

COMPANY	TOTAL DIRECTORS	WOMEN DIRECTORS	% WOMEN	WOMEN OF COLOR
American Family Insurance	16	7	44%	3
Church Mutual Insurance Company, S.I.	8	4	50%	1
CUNA Mutual Group	11	4	36%	0
SECURA	11	4	36%	0
West Bend Mutual Insurance Co.	12	4	33%	0
CG Schmidt, Inc.	8	3	38%	1
Husco International, Inc.	10	3	30%	1
Northwestern Mutual	15	3	20%	1
Quartz Health Solutions, Inc.	12	3	25%	na
S. C. Johnson & Sons, Inc.	9	3	33%	0
Sentry Insurance	10	3	30%	0
Acuity Insurance	12	2	17%	0
Hydrite Chemical Co.	8	2	25%	na
Kwik Trip, Inc.	6	2	33%	0
Menasha Corporation	10	2	20%	na
Sargento Foods Inc.	8	2	25%	0
Schreiber Foods	8	2	25%	0
Uline, Inc.	6	2	33%	na
ABC Supply Co. Inc.	6	1	17%	0
Boucher Group, Inc. (The)	2	1	50%	0
Charter NEX Films & Next Generation Films	6	1	17%	na
DeLong Co., Inc. (The)	8	1	13%	na
Epic Systems	10	1	10%	na
Great Northern Corporation	5	1	20%	0
IEWC Global Solutions	7	1	14%	0
JX Enterprises, Inc.	2	1	50%	na
Lakeside Foods, Inc.	8	1	13%	na
Michels Corporation	2	1	50%	na
Palermo Villa, Inc.	7	1	14%	na
Promega Corporation	5	1	20%	na
Robert W. Baird & Co, Inc.	5	1	20%	0
Trek Bicycle Corporation	7	1	14%	na
U.S. Venture, Inc.	6	1	17%	na
American Packing Corporation	3	0	0%	0
Ariens Company	6	0	0%	0
Ashley Furniture Industries, Inc.	3	0	0%	0
Bergstrom Corporation	2	0	0%	0
Boldt Company (The)	2	0	0%	0
Brakebush Brothers, Inc.	8	0	0%	0
Charter Manufacturing Company, Inc.	10	0	0%	0
Ewald Automotive Group, LLC	3	0	0%	0
Faith Technologies, Inc.	5	0	0%	0
Findorff, Inc.	6	0	0%	0
Green Bay Packaging Inc.	9	0	0%	0
J.P. Cullen & Sons, Inc.	3	0	0%	0
Kohler Co.	1	0	0%	0
Masters Gallery Foods, Inc.	5	0	0%	0
Miron Construction Co., Inc.	3	0	0%	0
Roehl Transport, Inc.	1	0	0%	0
Werner Electric Supply Co.	6	0	0%	0
<b>TOTAL</b>	<b>342</b>	<b>70</b>	<b>20.5%</b>	<b>7</b>

Source: Wisconsin's 50 largest private companies based on revenues as reported in the 2020 Wisconsin 75, Deloitte & Touche, LLP.  
na=not available

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

## NEW WISCONSIN-BASED WOMEN DIRECTORS



## MWi LAUNCHES SEARCHABLE DATABASE OF EXECUTIVE WOMEN

MWi has launched a first-of-its-kind database of board-ready executive women. The free, public database of women leaders in the region is designed to assist companies in finding qualified women for their boards and to support improved diversity of boards of directors and company leadership teams.

The database is easy to use – interested parties can search for candidates via a skills matrix that includes industry sector, functional expertise, skills, company revenue and other criteria. The database is available on the MWi website: [milwaukeeewomeninc.org](http://milwaukeeewomeninc.org)

## MWi MEMBERS ON BOARDS

### PUBLIC COMPANIES

**Pat Ackerman** | Newsight Imaging  
**Laurie Benson** | First Business Financial Services Inc., First Business Bank  
**Gail Hanson** | Artisan Partners Funds,  
**Jayne Hladio** | Midland Trust Company  
**Rebecca House** | Marvell Technology, Inc.  
**Jennifer Kent** | Mayville Engineering, Inc.  
**Michelle Kumbier** | Abbott Laboratories, Teledyne Technologies, Tenneco  
**Xia Liu** | Badger Meter, Inc.  
**Joan Prince** | Aspen  
**Mary Ellen Stanek** | WEC Energy Group  
**Mara Swan** | Brightview  
**DeVona Wright Cottrell** | First Federal Bank of WI

### PRIVATE COMPANIES

**Wendy Baumann** | Herzing University  
**Donna Bembenek** | Waukesha State Bank  
**Laurie Benson** | MIG Commercial Real Estate, Bassett Mechanical  
**Barb Bolens** | Alto-Shaam  
**Christy Brown** | Northwestern Mutual Series Fund, Inc.  
**Cecelia Gore** | CG Schmidt, Inc., Town Bank, a Wintrust Company

**Linda Gorens-Levey** | Ixonia Bank  
**Laura Gutierrez** | Waukesha State Bank  
**Gail Hanson** | Northwestern Mutual Series Fund, Inc.  
**Kathy Henrich** | M3 Insurance  
**Nancy Hernandez** | Society Insurance  
**Rebecca House** | FMI Funds, Inc.  
**Karen Hung** | KeHE, Florence Eiseman  
**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  
**Margaret Loebl** | PJM Interconnection  
**Gail Lionie** | Sargento Foods  
**Xia Liu** | Pact  
**Holly Nelson** | Silver Star Brands, Inc.  
**Lisa Pendergast** | Mechdyne Corporation  
**Joan Prince** | Ascendium Education Group  
**Sarah Schneider** | Northwestern Mutual Investment Services, Northwestern Long Term Care Insurance Company

**Mary Ellen Stanek** | Baird Financial Group, Northwestern Mutual  
**Lori Stortz** | Commerce State Bank, Badger Mutual Insurance Company, Community Care, Inc.  
**Mara Swan** | GOJO Inc., TRAC Intermodal, ULINE, Bader Rutter

### ADVISORY

**Pat Ackerman** | Spaulding Medical LLC  
**Wendy Baumann** | Northern Trust, Johnson Bank NMTS, Associated Bank CAC  
**Donna Bembenek** | Catholic Virtual  
**Megan Berndt** | Reliable Knitting Works, Uzelac Industries, Inc.  
**Brenda Campbell** | Riverwater Partners  
**Heather Dunn** | CharismaQ  
**Karen Hung** | Ascension Wisconsin Healthcare System  
**Kara Kaiser** | BMO Capital Markets, Corp.  
**Holly Nelson** | Solutionz  
**Joan Prince** | Froedtert Health, Managed Health Wisconsin  
**Kim Stoll** | Spring Valley  
**Irene Sudac** | Madison Dearborn Partners  
**Marilyn Thiet** | Nassco, Inc.

## BOARD OF DIRECTORS

**Chair:** Kimberly Stoll | Badger Meter, Inc.

**Vice Chair:** Kristin Dufek | Eppstein Uhen Architects

**Secretary:** Sandra Cunningham | Versiti, Inc.

**Treasurer:** Nicole Pienkos | FIS Corporation

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

**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:** April Dunn | ManpowerGroup Inc.

**Member Engagement Co-Chair:** Julie Glynn | WaterStone Bank

**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

**Holly Baumgart** | Sargento Foods

**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

**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** | ManpowerGroup, Inc., retired

**Sally Cartwright** | Lee Hecht Harrison

**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

**Heather Dunn** | West Bend Mutual Insurance

**Nisha Gandhi** | Bethesda AlbeLight

**Ellen Gilligan** | Greater Milwaukee Foundation

**Cindy Gnadinger** | Carroll University

**Rebecca Goldman** | Optimas Solutions

**Linda Gorens-Levey** | General Capital Group

**Julie Granger** | Metropolitan Milwaukee Association of Commerce

**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

**Kathy Henrich** | MKE TECH

**Nancy Hernandez** | MMAC, Hispanic Collaborative

**Renee Herzing** | Herzing University

**Dianna Higgins** | MGIC

**Jayne Hladio** | Midland Trust Company

**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

**Kimberly Kane** | Kane Communications Group

**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** | Briggs & Stratton

**Margaret Kurlinski** | Godfrey & Kahn, S.C.

**Shana Lewis** | Renning Lewis & Lacy, s.c.

**Christine Lidbury** | Wisconsin Women's Council, retired

**Lindsey Linder** | Perlick Corporation

**Amy Lindner** | United Way of Greater Milwaukee & Waukesha County

**Xia Liu** | WEC Energy Group, Inc.

**Jessie Lochmann Allen** | Foley & Lardner LLP

**Margaret Loeb** | 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

**Carole Nicksin** | Milwaukee Magazine

**Laura Orr** | Forward Governance Consulting

**Kelly Ottman** | Milwaukee School of Engineering

**Nikki Panico** | Susan G. Komen

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

**Aliya Pitts** | The Prairie School

**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** | US LBM Holdings, LLC

**Julie Ragland** | Navistar, Inc.

**Anne Reed** | Wisconsin Humane Society, retired

**Sharon Reed** | Ernst & Young LLP Milwaukee

**Sarah Schneider** | Northwestern Mutual

**Sarah Schott** | Gravie

**Debbie Seeger** | BDO USA 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

**Stacy Stutz** | HS Consulting

**Irene Sudac** | Snap-on Incorporated

**Mara Swan** | Board Member

**Marilyn Thiet** | Edge Performance Acceleration

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

**Julie Tolan** | Lauber Business Partners

**Marilka Velez** | Associated Bank

**Richelle Webb Dixon** | Froedtert Hospital

**Patty Whaley** | Rexnord Corporation, retired

**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** | Robert W. Baird & Co., Inc.

MWi Director of Services: **Jackie Mortenson**

## 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.

## PRESENTING SPONSOR



## PLATINUM SPONSORS



## GOLD SPONSORS



## SILVER SPONSORS



## BRONZE SPONSORS



## VIDEO SPONSOR



## IN-KIND SPONSORS



To view methodology please visit: [milwaukeewomeninc.org](http://milwaukeewomeninc.org)

Please contact Jackie Mortenson, MWi Director of Services, at [jackie@milwaukeewomeninc.com](mailto:jackie@milwaukeewomeninc.com) with any comments or questions.