



MILWAUKEE
WOMEN INC
ADVANCING INCLUSIVE LEADERSHIP

POWER OF 3

2018 RESEARCH REPORT

**COMPANIES WITH 3 OR MORE WOMEN DIRECTORS
OUTPERFORM THOSE WITH LOWER REPRESENTATION.**

Source: Catalyst



2018 RESEARCH REPORT KEY FINDINGS

DIRECTORS

- The percentage of women on the boards of Wisconsin's Top 50 public companies increased to **18.9%** from **17.6%** in 2017.
- 12 of Wisconsin's Top 50 public companies have three or more women directors – an increase of **33%** from 2017
- Over half of the Wisconsin Top 50 public companies, **52%** (26/50), now have two or more women board members, compared to only **6%** (3/50) in 2008

EXECUTIVES

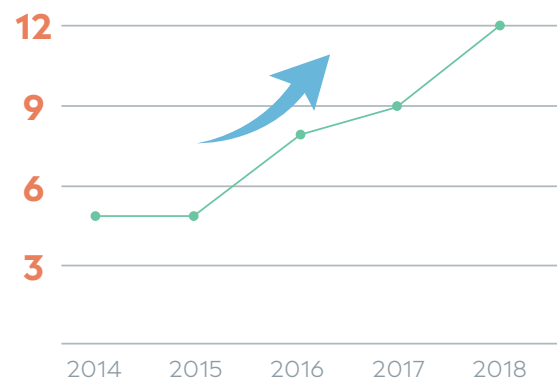
- **30%** (15/50) of Wisconsin's Top 50 public companies have 3 or more women executives
- **50%** of Wisconsin's Top 50 public companies (25/50) have 2 or more women executives
- **20%** (10/50) of Wisconsin's Top 50 public companies do not have any women executives

GENDER DIVERSITY: THE POWER OF 3

This year, we are highlighting companies who have 3 or more women directors on their board or executives on their management team. Why 3? Because according to a study by Catalyst, the global nonprofit that works to build workplaces that work for women, companies with 3 or more women directors outperform those with lower representation.

POWER OF 3 2014-2018

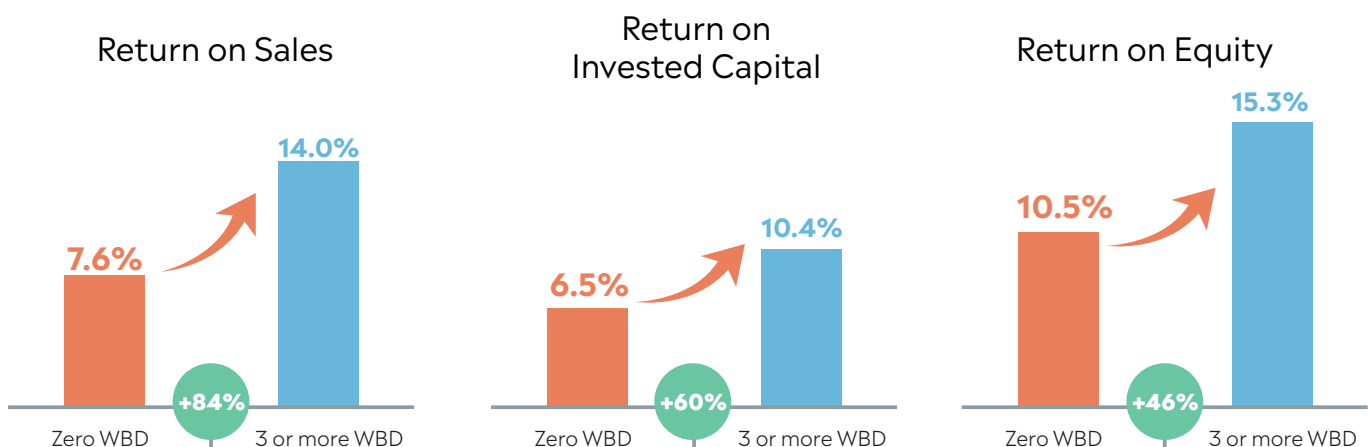
WI COMPANIES WITH 3 OR MORE WOMEN DIRECTORS



COMPANIES WITH 3 OR MORE WOMEN DIRECTORS OUTPERFORM THOSE WITH LOW REPRESENTATION

FINANCIAL PERFORMANCE AT COMPANIES WITH THREE OR MORE WOMEN BOARD DIRECTORS (WBD) VS THOSE WITH ZERO

Companies with sustained high representation of WBD (three or more WBD in at least four of five years) significantly outperform those with sustained low representation (zero WBD in at least four of five years).



Source: Catalyst, *The Bottom Line: Corporate Performance and Women Representation on Boards* (March 1, 2011)



WISCONSIN'S
50
LARGEST
PUBLIC
COMPANIES

DIRECTORS



Philip B. Flynn
President and CEO
Associated Banc-Corp

“The women on Associated Bank’s Board of Directors play a significant role in ensuring we are candid with each other, and our actions reflect the diverse needs of our colleagues and customers. Their perception is integral in helping us identify and generate solutions that encourage creativity, innovation and positive change within our organization.”

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

	TOTAL DIRECTORS	WOMEN DIRECTORS	% WOMEN
Alliant Energy Corporation	9	5	56%
ManpowerGroup Inc.	12	5	42%
Bemis Company, Inc.	12	4	33%
Kohl's Corporation	11	4	36%
Associated Banc-Corp	13	3	23%
Duluth Holdings, Inc.	8	3	38%
First Business Financial Services, Inc.	10	3	30%
Lands' End, Inc.	8	3	38%
MGE Energy, Inc.	10	3	30%
Rockwell Automation, Inc.	12	3	25%
Sensient Technologies Corporation	10	3	30%
WEC Energy Group, Inc.	14	3	21%
A.O. Smith Corporation	10	2	20%
Brady Corporation	8	2	25%
Fiserv, Inc.	10	2	20%
Harley-Davidson, Inc.	10	2	20%
Johnson Outdoors Inc.	8	2	25%
Marcus Corporation, The	10	2	20%
MGIC Investment Corporation	11	2	18%
Modine Manufacturing Company	9	2	22%
Oshkosh Corporation	12	2	17%
Plexus Corp.	11	2	18%
Regal Beloit Corporation	11	2	18%
Schneider National, Inc.	9	2	22%
Snap-on, Inc.	10	2	20%
Waterstone Financial, Inc.	7	2	29%
Actuant Corporation	9	1	11%
Artisan Partners Asset Management, Inc.	7	1	14%
Badger Meter, Inc.	8	1	13%
Briggs & Stratton Corporation	9	1	11%
Douglas Dynamics, Inc.	6	1	17%
Exact Sciences Corporation	11	1	9%
Generac Holdings, Inc.	10	1	10%
Manitowoc Company, Inc., The	7	1	14%
National Presto Industries, Inc.	5	1	20%
Nicolet Bankshares, Inc.	15	1	7%
Orion Energy Systems, Inc.	6	1	17%
Physicians Realty Trust	8	1	13%
Quad/Graphics, Inc.	9	1	11%
Rexnord Corporation	10	1	10%
Twin Disc, Inc.	8	1	13%
Weyco Group, Inc.	7	1	14%
Connecture, Inc.	5	0	0%
Gardner Denver Holdings, Inc.	9	0	0%
Jason Industries, Inc.	9	0	0%
Marten Transport, Ltd.	7	0	0%
REV Group, Inc.	9	0	0%
School Specialty, Inc.	5	0	0%
Spectrum Brands Holdings, Inc.	7	0	0%
Strattec Security Corporation	5	0	0%
TOTAL	456	86	18.9%

BEST PRACTICES TO IMPROVE GENDER DIVERSITY ON BOARDS



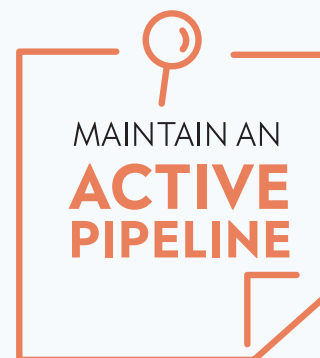
CHANGE YOUR MIND-SET

- Make a visible commitment to diversity with sustained action throughout the organization
- Set new principles for decision making (eg, include women on every candidate slate)



EXPAND YOUR CRITERIA

- Look beyond current CEOs and other members of the C-Suite
- Consider candidates with the right expertise, not just those with prior board experience



MAINTAIN AN ACTIVE PIPELINE

- Expand your network to include more women and explicitly ask search firms for female candidates
- Cultivate long-term relationships with prospective candidates

Source: McKinsey Quarterly (January 2017)

2018 NEWLY APPOINTED WOMEN DIRECTORS



BEMIS
Katherine C. Doyle
CEO, Swanson
Health Products



BEMIS
Marran Oglivie
Corporate and
advisory board
member



**KOHL'S
CORPORATION**
Michelle Gass
CEO, Kohl's
Corporation



LANDS' END, INC.
Maureen Mullen
Co-Founder and
Chief Strategy
Officer, L2 Inc.



MGE ENERGY, INC.
Marsha Anderson
Clerk of Courts, U.S.
Bankruptcy Court for
the Western District
of Wisconsin and past
Major General, U.S. Army



**MGIC INVESTMENT
CORPORATION**
Melissa Lora
President, Taco
Bell International,
recently retired



**PHYSICIANS
REALTY TRUST**
Pamela Kessler
Executive Vice President,
Chief Financial Officer
and Secretary of LTC
Properties, Inc.



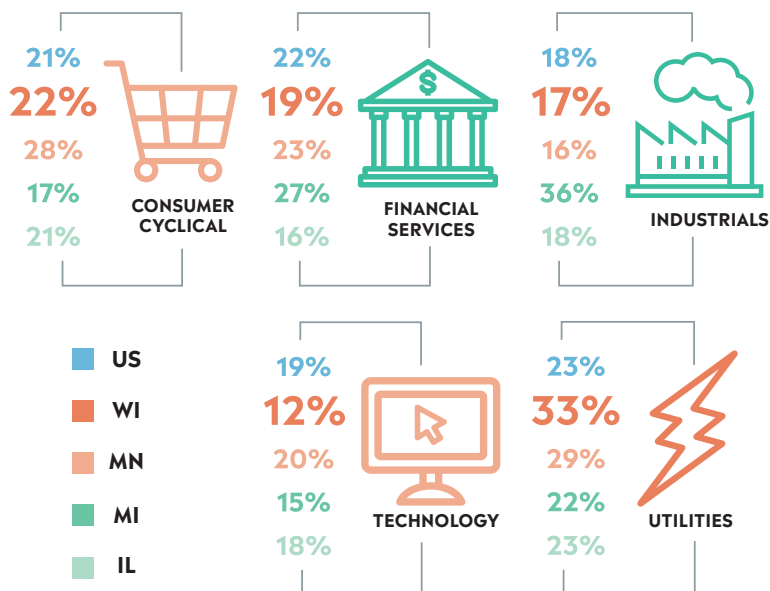
PLEXUS CORP.
Karen Rapp
Executive Vice
President, Chief
Financial Officer and
Treasurer, National
Instruments

**SCHNEIDER
NATIONAL INC.**
Mary Deprey

Philanthropist and
non-profit board
member

HOW DO WISCONSIN'S INDUSTRY SECTORS COMPARE IN GENDER DIVERSITY?

PERCENT OF WOMEN DIRECTORS BY SECTOR, US & REGIONAL, 2018



Source: 2020 Women on Boards Diversity Index of Fortune 1000 Companies, 2017



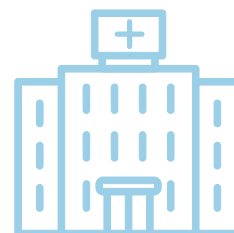
Gary J. Wolter

Chairman
MGE Energy, Inc. and
Madison Gas and Electric Co.

“We have a long history of outstanding women directors. When I became CEO 20 years ago, one of my mentors was a female director who helped to shape my thinking. When you have good experiences like that, you think ‘where is the next person with that skill set?’. The pool of potential women directors is growing, but not fast enough. One thing CEOs can do is look at their board membership criteria more broadly and consider the full range of skill sets that can add value to the board, such as customer service, community involvement and organizational capabilities. Broader experiences lead to better decision-making and better decision-making leads to better performance. There’s a straight line between diverse experiences and the bottom line.”

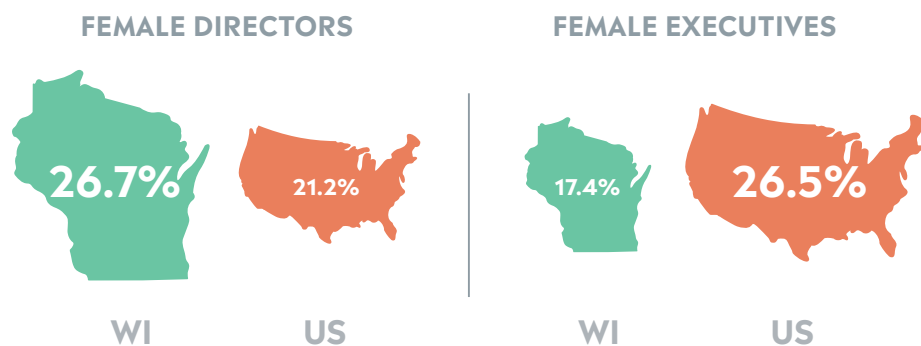
WISCONSIN HEALTH CARE SYSTEMS AND 4-YEAR HIGHER EDUCATION INSTITUTIONS

- Of the 18 not-for-profit institutions of higher learning in Wisconsin, all (**100%**) have 3 or more women directors.
- Of the 13 health care systems, 12 (**92%**) have 3 or more women directors.



For more data on WI Health Care Systems and 4-Year Higher Education Institutions visit: milwaukeeewomeninc.org

GENDER DIVERSITY OF WISCONSIN S&P 500 COMPANIES COMPARED TO ALL US S&P 500 COMPANIES



Source: BizTimes, (May 21, 2011); Catalyst, Pyramid: Women in S&P 500 Companies (June 1, 2018)



WISCONSIN'S

50

LARGEST
PUBLIC
COMPANIES

EXECUTIVES



Joel Quadracci
Chairman,
President & CEO
Quad/Graphics

“Your work population has to look like the population around you. We need a constant funnel of people for all types of positions in our company so we’re always looking at how we can make Quad/Graphics a comfortable place for everyone to work. We’ve designed mechanisms to listen to our employees’ challenges and then we build layers of support that respond to those needs to support diversity and inclusion in all aspects of our business. My mother, Betty Quadracci, founded MWi. I think she would be proud of what we’re doing.”

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

TOP 50	TOTAL EXECUTIVES	WOMEN EXECUTIVES	% WOMEN
Quad/Graphics, Inc.	26	7	27%
Exact Sciences Corporation	25	6	24%
Johnson Outdoors Inc.	10	5	50%
Lands' End, Inc.	9	5	56%
ManpowerGroup Inc.	14	5	36%
Weyco Group, Inc.	24	5	21%
Alliant Energy Corporation	13	4	31%
WEC Energy Group, Inc.	16	4	25%
Badger Meter, Inc.	11	3	27%
Briggs & Stratton Corporation	13	3	23%
Harley-Davidson, Inc.	7	3	43%
MGE Energy, Inc.	11	3	27%
Physicians Realty Trust	13	3	23%
Plexus Corp.	16	3	19%
Snap-on, Inc.	34	3	9%
Associated Banc-Corp	14	2	14%
Brady Corporation	7	2	29%
Connecture, Inc.	9	2	22%
First Business Financial Services, Inc.	10	2	20%
Kohl's Corporation	5	2	40%
Modine Manufacturing Company	13	2	15%
REV Group, Inc.	4	2	50%
Rockwell Automation, Inc.	13	2	15%
Sensient Technologies Corporation	8	2	25%
Twin Disc, Inc.	7	2	29%
A. O. Smith Corporation	17	1	6%
Artisan Partners Asset Management, Inc.	6	1	17%
Bemis Company, Inc.	12	1	8%
Douglas Dynamics, Inc.	6	1	17%
Duluth Holdings, Inc.	4	1	25%
Fiserv, Inc.	10	1	10%
Gardner Denver Holdings, Inc.	7	1	14%
Marcus Corporation, The	7	1	14%
MGIC Investment Corporation	6	1	17%
National Presto Industries, Inc.	5	1	20%
Nicolet Bankshares, Inc.	3	1	33%
Oshkosh Corporation	13	1	8%
Rexnord Corporation	10	1	10%
School Specialty, Inc.	8	1	13%
Spectrum Brand Holdings, Inc.	8	1	13%
Actuant Corporation	6	0	0%
Generac Holdings, Inc.	7	0	0%
Jason Industries, Inc.	6	0	0%
Manitowoc Company, Inc., The	5	0	0%
Marten Transport, Ltd.	5	0	0%
Orion Energy Systems, Inc.	4	0	0%
Regal Beloit Corporation	6	0	0%
Schneider National, Inc.	6	0	0%
Strattec Security Corporation	6	0	0%
Waterstone Financial, Inc.	3	0	0%
TOTAL	508	96	18.9%

MILWAUKEE WOMEN INC

BOARD OF DIRECTORS

Chair: Lindsay Hammerer | KPMG LLP Milwaukee
Vice Chair: Patricia Ackerman | A.O. Smith Corporation
Secretary: Mary Dowell | MJ Dowell & Associates, LLC
Treasurer: Gail Hanson | Aurora Health Care, retired
Immediate Past Chair: Sandy Wysocki | Development Professional
Member at Large: Ellen Bartel | Divine Savior Holy Angels, retired
Member at Large: Susan Martin | WEC Energy Group, retired

Communications Chair: Marilyn Vollrath | Reputation Partners
Corporate Outreach Chair: Kira LaFond | Milwaukee Business Journal
Fund Development Chair: Lori Craig | PNC Wealth Management
Governance/Nominating Chair: Kimberly Stoll | Badger Meter, Inc.
Programs Chair: Kristin Dufek | Eppstein Uhen Architects Inc.
Research Chair: Janet Slater | Greenleaf Partners

STEERING COMMITTEE

Angela Adams | Goodwill Industries of Southeastern Wisconsin
Griselda Aldrete | Hispanic Professionals of Greater Milwaukee
Chris Anderson | Baker Tilly Virchow Krause, LLP
Lisa Attonito | Women's Fund of Greater Milwaukee
Wendy Baumann | Wisconsin Women's Business Initiative Corporation
Laurie Benson | Nurses on Boards Coalition
Kristin Bergstrom | Reinhart Boerner Van Deuren s.c.
Marsha Block | MBA - My Business Advisor
Barb Bolens | Actuant Corporation
Betsy Brenner | Milwaukee Journal Sentinel, retired
Patti Bringe | Community Leader
Krista Brookman | Catalyst
Brenda Campbell | SecureFutures
Sharon Canter | Community Leader
Tracey Carson | Mortenson Kim
Lisa Cieslak | GMR Marketing
Sandra Cunningham | Versiti, Inc.
Jodi Czernejewski | inFORME healthcare
Sharon deGuzman | Robert W. Baird & Co., Inc.
Jennifer Dirks | TEMPO Milwaukee
Audrey Ditter | S.C. Johnson & Sons Inc.
Cecelia Gore | Brewers Community Foundation
Linda Gorens-Levey | General Capital Group
Julie Granger | Metropolitan Milwaukee Association of Commerce
Eve Hall, Ph.D. | Milwaukee Urban League
Jayne Hladik | U.S. Bank
Rebecca House | Rockwell Automation, Inc.
Sarah Hughes | Ernst & Young LLP
Karen Hung | Silver Rock Consulting
Maureen Hurd | Beal Associates, LLC
Kathy Hust | Scanalytics Inc.
Nina Johnson | Associated Bank
Phyllis King | University of Wisconsin-Milwaukee
Margaret Kurlinski | Godfrey & Kahn, S.C.
Sarah Lauber | Douglas Dynamics, Inc.
Christine Lidbury | Wisconsin Women's Council, State of Wisconsin

Amy Lindner | United Way of Greater Milwaukee & Waukesha County
Gail Lione | Dentons US LLP
Christine Liu McLaughlin | Godfrey & Kahn S.C.
Jessie Lochmann Allen | Foley & Lardner LLP
Margaret Loeb | Agro Fresh Solutions, retired
Amelia Macareno | AmCmGroup
Anne Martino | Advocate Aurora Health
Kathleen Massey | The Tellier Foundation
Mary McCormick | Rotary Club of Milwaukee
Marie O'Brien | Enterforce, Inc.
Elizabeth Orelup | Quarles & Brady LLC
Connie Palmer | Outreach Community Health Center
Lisa Pendergast | MGIC
Nancy Peterson | Quarles & Brady LLP
Nicole Pienkos | FIS Corporation
Inge Plautz | RSM US LLP
Shontra Powell | Hertz System, Inc.
Jamie Pratt | Spano Pratt Executive Search
Joan Prince | University of Wisconsin-Milwaukee
Jennifer Quadracci | QuadMed
Sharon Reed | Ernst & Young LLP Milwaukee
Andrea Schneider | Marquette Law School
Debbie Seeger | Patina Solutions
Meghan Shannon Berndt | Reinhart Boerner Van Deuren s.c.
Thelma Sias | Sias Group
Rose Spano Iannelli | Spano Pratt Executive Search
Lynn Sprangers | Community Leader
Mary Ellen Stanek | Robert W. Baird & Co., Inc.
Lori Stortz | University of Wisconsin System
Julia Taylor | Greater Milwaukee Committee
Jan Wade | WISN-TV
Susan Wehrley | BIZremedies
Kim Wengler | Deloitte
Patty Whaley | Rexnord Corporation
Peggy Williams-Smith | Marcus Hotels & Resorts
Beth Wnuk | Ixonia Bank
Mary Lou Young | United Way of Greater Milwaukee & Waukesha County
MWi Director of Services: Jackie Mortenson



MESSAGE FROM THE CHAIR —

Milwaukee Women inc, now in its 15th year, is dedicated to achieving balanced representation of women on boards of directors to maximize the performance of Wisconsin businesses. Study after study has supported the connection between board diversity and greater financial performance. That connection is strengthened when the number of women on a board reaches the tipping point of three directors. Twelve of Wisconsin's top 50 public companies have reached this milestone, and the overall trend line continues to improve, with women making up 18.9% of total directors. As an organization, we are growing in membership, expanding our strategies and providing additional resources to CEOs. Join us in this mission!

Lindsay Hammerer
Partner, KPMG

RESEARCH SPONSORS



IN-KIND:



METHODOLOGY

ABOUT THE DATA:

Data on Boards of Directors for the WI Top 50 public companies were collected by MWi using the most recent filings with U.S. Securities and Exchange Commission (www.SEC.gov), including the Proxy Statement (Def 14A), Annual Report (10-K) and Current Report (8-k). Data for Directors and Executives (see below), updated as of June 30, 2018.

For purposes of this report, Executive Leadership follows the EEOC (www.eeoc.gov) definition EEO-1, Job Category, Executive/Senior Level Officials and Managers: Individuals who plan, direct, and

formulate policies, set strategy, and provide the overall direction for companies, within the parameters set by the boards of directors. Typically, this includes individuals within two reporting levels of the CEO (e.g., COOs, CFOs, line of business heads, presidents or EVPs of functional areas, CIO, CHR, CMR, CLO, management directors, and managing partners). This definition is also used by Catalyst (www.catalyst.org), a global non-profit leader in research on and support of women in corporate leadership. MWi collected such data for the WI Top 50 public companies using a combination of SEC 10-k reports and company website review. The Office of the CEO for Top 50 companies was contacted with the opportunity to review the MWi data and provide corrections. Data updated as of June 30, 2018.