



A message from the

Milwaukee Women inc Board Chair

When Milwaukee Women inc was started in 2002 by several tenacious executive women, it was done so with the goal of positively changing the impact of leadership and, ultimately, the performance of the Wisconsin business community. Our research this year indicates that progress continues to be made; our data highlights a notable increase in 2024 of total number of women directors in both Wisconsin public and private companies. In the coming year, we plan to enhance our research by including qualitative data, which we believe will help provide context, depth, and insights that numbers alone can't capture. It can also lead to the discovery of new ideas or hypotheses that can later be tested quantitatively.

We continue to drive toward this mission of advancing inclusive leadership through the efforts of our steering committee members, our sponsors, and contributing partners who lend support throughout the year. On behalf of our Board of Directors, we thank you all for being an important part of the Milwaukee Women inc mission.

- Kristin Dufek, President, EUA

2024 KEY FINDINGS

PUBLIC COMPANIES



WOMEN DIRECTOR SEATS IN WISCONSIN'S **TOP 50 PUBLIC COMPANIES UP FROM 27.3% (126/462) IN 2023**

(48/50)96%

PUBLIC COMPANIES WITH AT LEAST ONE WOMAN BOARD MEMBER DOWN FROM 98% (49/50) IN 2023 (27/450)

WOMEN OF COLOR **DIRECTOR SEATS** DOWN FROM 6.3% (29/462) IN 2023

PRIVATE COMPANIES



WOMEN DIRECTOR SEATS IN WISCONSIN'S **TOP 50 PRIVATE COMPANIES UP FROM 21.1% (72/341) IN 2023**



PRIVATE COMPANIES WITH AT LEAST ONE WOMAN BOARD MEMBER UP FROM 64% (32/50) IN 2023

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.

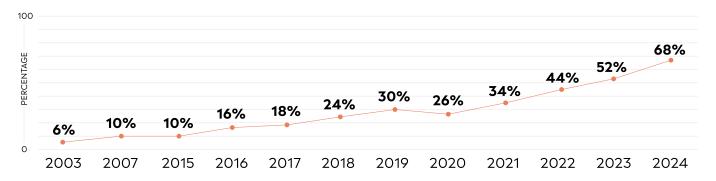
MWi VISION

Achieve balanced representation of all women on boards of directors

to maximize the performance of public and private companies.

PERCENT OF WISCONSIN PUBLIC COMPANIES WITH THREE OR MORE WOMEN DIRECTORS

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 three in 2003 to 34 in 2024.







Wisconsin Top 50 Public Companies

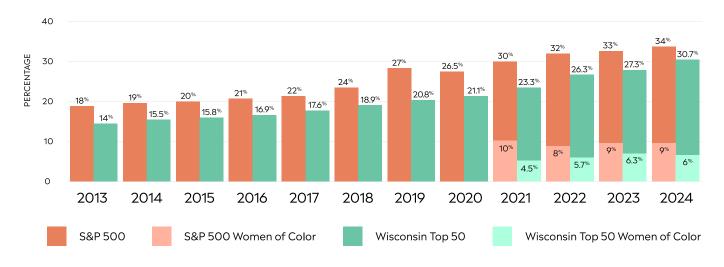


Wisconsin Top 50 Private Companies



Russell 3000 Index

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



VISCONSIN TOP 50 PUBLIC COMPANIES



Jonas Prising

Chairman & Chief Executive Officer ManpowerGroup

Why has your company made it a priority to build a diverse board that includes women?

"At Manpower Group, a gender-diverse board isn't just a "nice to have" - it's a strategic imperative. Representation that mirrors our workforce: Women form a significant portion of our global workforce and client base. It's right that we build a board that reflects this... This approach is not about quotas: it's about leveraging diverse perspectives to drive sustainable success and maintain our competitive edge in the global market."

TOP 50 WISCONSIN PUBLIC COMPANY DIRECTORS

- 30.7% (138/450) of board members are women, up from 27.3% (126/462) in 2023.
- 96% (48/50) of public companies have at least one woman board member, down from 98% (49/50) in 2023.
- Power of 3 public companies increased from 26 to 34 of 50 companies, or 68%, in 2024, up from 52% in 2023.

WOMEN OF COLOR DIRECTORS TOP **50 WISCONSIN PUBLIC COMPANIES**

- Women of color hold 6.0% (27/450) of director seats. down from 6.3% (29/462) in 2023.
- 19.6% (27/138) of total women directors are women of color, down from 23.0% (29/126) in 2023.
- 5.9% (1/17) of newly elected women directors are women of color, down significantly from 27% (4/15) in 2023.



Joel Quadracci

Chief Executive Officer Quad

How important is it to have a company culture that fosters a diverse board?

"You never know where the next great idea is going to come from. Our culture is predicated on bringing together different people from different walks of life to create a better way. I am focused on developing the best talent in the industry, and to do that, we need to ensure that everyone is equipped with the right support to address their unique needs."

PUBLIC COMPANY	2024	2024	%	2024		
	Total 11	Women 5	Women 45%	woc		
Alliant Energy Corporation ManpowerGroup Inc.	11	4	36%	0		
	11	4	36%	1		
Kohl's Corporation Rockwell Automation. Inc.	11	4	36%	1		
, , , , , , , , , , , , , , , , , , , ,	12	4		2		
WEC Energy Group, Inc.		-	33%	_		
Schneider National, Inc.	10	4	40%	1		
Brady Corporation	10	•	40%	-		
MGIC Investment Corporation	13	4	31%	1		
MGE Energy, Inc.	10	4	40%	1		
Accuray Incorporated	8	4	50%	1		
Bank First Corporation	11	4	36%	0		
Fisery, Inc.	10	3	30%	0		
Oshkosh Corporation	10	3	30%	0		
Regal Rexnord Corporation	10	3	30%	1		
Plexus Corp.	10	3	30%	0		
Generac Holdings Inc. (Generac Power Systems)	11	3	27%	1		
A. O. Smith Corporation	10	3	30%	1		
Quad/Graphics, Inc. (Quad)	10	3	30%	0		
REV Group Inc.	6	3	50%	1		
Exact Sciences Corporation	9	3	33%	0		
Modine Manufacturing Co.	9	3	33%	1		
Manitowoc Company, Inc. (The)	9	3	33%	0		
Zurn Elkay Water Solutions Corp.	10	3	30%	0		
Lands' End, Inc.	6	3	50%	0		
Sensient Technologies Corporation	10	3	30%	1		
Associated Banc-Corp	11	3	27%	0		
Artisan Partners Asset Management Inc.	7	3	43%	1		
Badger Meter Inc.	9	3	33%	1		
Johnson Outdoors Inc.	9	3	33%	0		
Duluth Holdings, Inc.	9	3	33%	0		
Enerpac Tool Group Corp.	10	3	30%	0		
Nicolet Bankshares Inc.	15	3	20%	1		
First Business Bank	9	3	33%	1		
Orion Energy Systems, Inc.	6	3	50%	0		
Harley Davidson, Inc.	9	2	22%	0		
Snap-on, Inc.	10	2	20%	1		
Spectrum Brands Holdings, Inc.	7	2	29%	2		
Marten Transport, Ltd.	8	2	25%	1		
Marcus Corporation (The)	10	2	20%	0		
Douglas Dynamics Inc.	6	2	33%	1		
Twin Disc Inc.	8	2	25%	0		
Waterstone Financial Inc./WaterStone Bank	7	2	29%	0		
Citizens Community Bancorp, Inc.	8	2	25%	0		
Luxfer Holdings PLC	6	2	33%	1		
Mayville Engineering Company Inc.	7	1	14%	0		
Strattec Security Corporation	7	1	14%	1		
National Presto Industries Inc.	5	1	20%	0		
Weyco Group, Inc.	7	1	14%	1		
Tri City Bankshares Corp.	3	0	0%	0		
	9		0%			
LiveWire Group, Inc.		170		0		
GRAND TOTAL	450	138	30.7%	27		

Source: Please see methodology information on page 8.

WISCONSIN TOP 50 PRIVATE COMPANIES



Dale Kooyenga

President **MMAC**

How important is it for the business community and individual businesses to foster a culture that supports diversity on boards of directors?

"With a community as diverse as ours, it only makes sense to have different perspectives represented on our boards. Not only does it provide opportunity to new voices, but diverse board leadership offers a broader range of ideas spurring more deliberate decision making and new ways to address challenging issues. These organizations serve diverse populations. It only makes sense for them to better understand those audiences."

TOP 50 WISCONSIN PRIVATE COMPANY DIRECTORS

- 23.2% (85/367) of board members are women, up from 21.1% (72/341) in 2023.
- 68% (34/50) of private companies have at least one woman board member, up from 64% (32/50) in 2023, and compared to 96% (48/50) of public companies.
- 30% (15/50) of companies have three or more women directors, compared to 26% (13/50) in 2023.



PRIVATE COMPANY	2024 Total	2024 Women	% Women	2024 WOC
American Family Insurance	16	7	44%	3
Quartz Health Solutions, Inc.	13	5	38%	0
SECURA Insurance	12	5	42%	0
Northwestern Mutual	15	4	27%	2
TruStage Financial Group, Inc.	11	4	36%	0
Acuity Insurance	14	4	29%	0
West Bend Insurance Company	12	4	33%	0
Church Mutual Insurance Company, S.I.	10	4	40%	1
S. C. Johnson & Sons, Inc.	9	3	33%	0
Sentry Insurance	9	3	33%	1
Robert W. Baird & Co., Inc.	19	3	16%	0
Menasha Corporation	10	3	30%	0
Sargento Foods Inc.	8	3	38%	0
J.P. Cullen	10	3	30%	0
Bemis Manufacturing Company	8	3	38%	0
U.S. Venture, Inc.	7	2	29%	0
Kwik Trip, Inc.	6	2	33%	0
Uline. Inc.	6	2	33%	0
Kohler Co.	8	2	25%	0
Schreiber Foods	9	2	22%	0
Hydrite Chemical Co.	7	2	29%	0
Promega Corporation	7	2	29%	0
Hy Cite Enterprises, LLC	9	2	22%	1
ABC Supply Co., Inc.	7	1	14%	0
Epic Systems Corporation	9	1	11%	0
Trek Bicycle Corporation	6	1	17%	0
DeLong Co., Inc. (The)	9	1	11%	0
Walbec Group	6	1	17%	0
Brakebush Brothers, Inc.	10	1	10%	0
Great Northern Corporation	6	1	17%	0
JX Enterprises, Inc.	2	1	50%	0
Roehl Transport, Inc.	2	1	50%	0
IEWC	8	1	13%	0
Palermo Villa, Inc.	5	1	20%	0
Ashley Furniture Industries, LLC	3	0	0%	0
Michels Corporation	1	0	0%	0
	9	0	0%	0
Green Bay Packaging	 	0	0%	0
Charter Manufacturing Company, Inc.	10			
Miron Construction Co., Inc.	3	0	0%	0
Masters Gallery Foods, Inc.	5	0	0%	0
Boldt Company (The)	2	0	0%	0
Bergstrom Automotive	2	0	0%	0
Findorff	5	0	0%	0
Stroughton Trailers	3	0	0%	0
Ariens Company	7	0	0%	0
Boucher Automotive Group	1	0	0%	0
Faith Technologies, Incorporated (FTI)	5	0	0%	0
Lakeside Foods, Inc.	1	0	0%	0
RJ Schinner	1	0	0%	0
American Packing Corporation	4	0	0%	0
GRAND TOTAL	367	85	23.2%	8

Source: Please see methodology information on page 8.

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

New Wisconsin-Based Women Directors



Lisa Barton President and Chief **Executive Officer Alliant Energy**



Christie Raymond Chief Marketing Officer Kohl's



Patricia Ackerman **Retired Executive** A.O. Smith



Angela Rieger EVP, Chief Transformation Officer Lands' End



Bank First Erin Davis CEO **Quality Roasting**

New Women Directors



Julie Streich Chief Financial Officer Barnes



Quad

Melanie Huet President, Brand Management & Innovation Newell Brands



GROUP INVESTMENTS

Kathleen Steele Advisor Investment Banking



ACSmith.

Lois Martin Chief Financial Officer Mortenson Companies



Cynthia Augustine Global Chief Talent Officer McCann Worldgroup



Alicia Parker Chief Marketing Officer & Managing Director Tishman Speyer



Maureen O'Connell **Lead Director** Acacia Research



KOHĽS

Wendy Arlin Former CFO Bath & Body Works



OSHKOSH

Annette Clayton Former President & CEO Schneider Electric



OLIOU

Heather Wishart-Smith



tiserv.

Charlotte Yarkoni President, Commerce + Ecosystems Microsoft



DULUTH Janet Kennedy Former Vice President, North America Regions

Google

MILWAUKEE WOMEN INC STEERING COMMITTEE MEMBERS ON CORPORATE BOARDS

PUBLIC

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

PRIVATE Anne Zizzo, Froedtert Hospital

Cecelia Gore, CG Schmidt, Inc, Town Bank, a Wintrust Company Christy Brown, Northwestern Mutual Series Fund, Inc. Donna Bembenek, Waukesha State Bank Eve Hall, Ph.D., Children's Wisconsin Gail Hanson, Northwestern Mutual Series Fund, Inc. Gail Lione, Sargento Foods Holly Nelson, Silver Star Brands, Inc Joan Prince, Ascendium Education Group, Froedtert Health Karen Hung, KeHE, Ascension Wisconsin Healthcare System Kathy Henrich, M3 Insurance Kelly Grebe, Children's Wisconsin Kristin Dufek, EUA Laura Gutierrez, Waukesha State Bank Laurie Benson, MIG Commercial Real Estate, Bassett Mechanical Linda Gorens-Levey, Ixonia Bank, Medical College of Wisconsin Lisa Pendergast, Mechdyne Corporation Lori Stortz, Badger Mutual Insurance Company, Community Care Inc. Mara Swan, GOJO Inc., TRAC Intermodal, ULINE, Bader Rutter

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Margo Loebl, PJM Interconnection

Mary Ellen Stanek, Baird Financial Group, Froedtert Health

Meghan Berndt, Reliable Knitting Works, Uzelac Indistries, Inc

Nancy Hernandez, Society Insurance, Marquette University,

Medical College of Wisconsin

Peggy Kelsey, Northshore Bank Peggy Troy, Children's Wisconsin

Phyllis King, UW Credit Union

Sarah Schneider, Northwestern Mutual Investment Services, Northwestern

Long Term Care Insurance Company

Shana Lewis, Renning Lewis & Lacy SC Susan Finco, Society Insurance, Green Bay Packers

Susan Kreh, West Bend Mutual Insurance, Silver Rock Consulting

Wendy Baumann, Herzing University

Xia Liu, Children's Wisconsin

Chandra Cooper, IPAMA - Institute for the Preservation of African American Music and Arts, Coalition of Black House Museums, Holy Redeemer School Board

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Holly Nelson, Solutionz

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Marilyn Thiet, Nassco, Inc.

Pat Ackerman, Spaulding Medical, LLC

Sally Washlow, Matot Industries

Susan Finco, First Business Bank

Wendy Baumann, Northern Trust

Deb Seeger, The ABC Group, and Colorful Connections

Chandra Cooper, Vander Cook College of Music

President & CEO, Lori Syverson

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Donna Bembenek, Catholic Memorial High School Laurie Benson, Nurses on Boards Coalition

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Janette Braverman, Leaders Leaving Legacies, LLC

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Christy Brown, Alverno College

Chantel Byrd, Veolia

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Jennifer Dirks, TEMPO Milwaukee

Kristin Dufek, EUA

April Dunn

Heather Dunn, West Bend Insurance Company

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Patti Epstein, Wisconsin Department of Employee Trust Funds
Susan Finco, Leonard & Finco Public Relations, Inc

Nisha Gandi, KeyCare

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Ellen Gilligan

Julie Glynn, WaterStone Bank

Julie Glynn, waterstone bank
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Cecelia Gore, Brewers Community Foundation
Linda Gorens-Levey, General Capital Group
Kelly Grebe, Chief Legal Officer, Retired

Helen Gurholt, A.O. Smith Corporation

Laura Gutierrez, United Community Center Eve Hall, Ph.D., Milwaukee Urban League

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Jasmine Johnson, Versiti Inc.

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Kara Kaiser, CIBC U.S.

Kimberly Kane, Kane Communications Group

Lynnea Katz-Petted, Revitalize Milwaukee

Peggy Kelsey, WEC Energy Group Jennifer Kent, Kohl's

Deborah Kerr, St. Francis School District Laura King, Accure Medical Phyllis King, Farming for the Future Foundation

Tracey Klein, Polsinelli LLC

Susan Kreh, Dri-Oil Corporation Margaret Kurlinski, Godfrey & Kahn S.C.

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

Christine Lidbury, Wisconsin Women's Council, Retired

Amy Lindner, United Way of Greater Milwaukee & Waukesha County

Xia Liu, WEC Energy Group, Inc.

Jessie Lochmann, Foley & Lardner LLP Margo Loebl, PJM Interconnection

Kristin Lynes, Ready Rebound

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Jennifer McClure, JEM

Mary McCormick, Rotary Club of Milwaukee

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Lisa Pendergast, MGIC, retired

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Ann Pieper, Pieper Properties

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Jennifer Quadracci, Network Health

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Sarah Schott, Gravie Debbie Seeger, BDO USA LLC Thelma Sias, The Sias Group, LLC

Ritika Singh, Serta Simmons Bedding Lynn Sprangers, 54 Hands Productions Kim Stoll, Badger Meter

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 Clubs

of Greater Milwaukee Julie Tolan, Lauber Business Partners

Peggy Troy, Children's Wisconsin, Retired

Marilka Velez, Associated Bank

Marilyn Vollrath, Reputation Partners, retired Sally Washlow, LHH (Lee Hecht Harrison LLC)

Richelle Webb Dixon, Froedtert Hospital

Staci Wellentin, Chief Operating Officer Peggy Williams-Smith, VISIT Milwaukee

Susan Winchester, Applied Materials

DeVona Wright Cottrell, GMR Marketing

Sandy Wysocki, Sharon Lynne Wilson Center for the Arts Anne Zizzo, Zizzo Group Engagement Marketing

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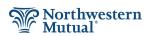


























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AROUND THE STATE













THANK YOU

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 Lauren Glomski, under the supervision of Julia Schultz. Every effort was made to ensure the accuracy of this report.



METHODOLOGY | ABOUT THE DATA

PUBLIC COMPANIES Wisconsin's 50 largest public companies are ranked based on revenue as reported in the Milwaukee Business Journal's List of Wisconsin Top Public Companies, July 2024. MWi, and our research partner Marquette University's Institute for Women's Leadership (IWL), collected data for the Wisconsin top 50 public companies using the most recent filings with U.S. Securities and Exchange Commission and company websites from July 1, 2023, to June 30, 2024. Our team contacted these public companies and offered the opportunity to review our data and provide corrections.

PRIVATE COMPANIES Wisconsin's 50 largest privately held and closely held companies are based on rankings as reported in the 2024 Wisconsin 75, Deloitte LLP, compiled by revenue. Company participation in the list is voluntary, and not every large private business in the state is included. Private company board information is not as readily available as public company data. However, many domestic corporations and foreign limited liability companies are required to file an annual report with the Wisconsin Department of Financial Institutions (WDFI), which includes a list of directors. We purchased copies of the most recent annual reports from the WDFI (reflecting data from July 1, 2023, to June 30, 2024), which we used as a source. Similar to our process with the public companies, MWi and IWL contacted these private companies and offered an opportunity to review our data and provide corrections. Every effort was made to ensure the accuracy of the data in this report.