

# Measuring Change...



**Message from the Chair — Phyllis King, Associate Vice Chancellor, University of Wisconsin-Milwaukee**  
Our research this fall indicates an increase in the number of women on public company boards. Although this news is encouraging, the rate of growth in these numbers remains slow. There are powerful forces demanding faster change: mounting evidence of the effectiveness of a diverse board on a company's financial health and global competitiveness; growing interest in board diversity from consumers and shareholders; and expectations of the rising millennial workforce. MWi is a catalyst for this change through its benchmarking research, education of the community, and provision of resources to demonstrate the benefits of diversity and influence decisions that build a stronger economy.

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MilwaukeeWomeninc

# Measuring Change 2014

Working to change the face  
and quality of leadership in  
Wisconsin through the  
advancement of women

## WISCONSIN'S 50 LARGEST PUBLIC COMPANIES

### MOVING IN THE RIGHT DIRECTION, THOUGH SLOWLY

Gender diversity in corporate board leadership is a critical measure of a company's capacity to make better strategic and operational decisions, thereby improving its bottom line. Milwaukee Women Inc has been producing research on board and executive management gender diversity in Wisconsin's largest 50 public companies (WI 50) since 2003. This year, we are partnering with the Greater Milwaukee Committee to benchmark not only gender diversity, but also racial and ethnic diversity on boards of directors for a more complete picture of the WI 50 board governance.

In 2014, women make up 15.5% of directors at the WI 50, up from 14.3% in 2013. The number had been holding steady at about 14.4% since 2011, so this year marks the first measurable change in three years. Also, 27% of board appointees in 2014 were women – that's a first and it is tangible evidence that we are moving toward MWinc's goal of 25% women on boards.

### WOMEN DIRECTORS

- 69 of the 445 director seats in the WI 50 (15.5% up from 14.3% in 2013) are held by women, up by six seats since 2013.
- 22 new directors were elected or appointed to board seats in the WI 50 between January and September 15, 2014. Six of those directors were women (27%) – about one-quarter of new board members.

### 20 companies (40%) in the WI 50 have two or more women directors

#### 11 COMPANIES (22%) IN THE WI 50 HAVE 25% OR MORE WOMEN DIRECTORS (UP FROM EIGHT IN 2013):

▶ Alliant Energy Corporation.....	50%
▶ Wisconsin Energy Corporation.....	33%
▶ ManpowerGroup Inc.....	31%
▶ Journal Communications, Inc.....	29%
▶ Waterstone Financial, Inc.....	29%
▶ Sensient Technologies Corporation.....	27%
▶ Associated Banc-Corp.....	25%
▶ Brady Corporation.....	25%
▶ Johnson Outdoors, Inc.....	25%
▶ MGE Energy, Inc.....	25%
▶ Modine Manufacturing Company.....	25%

	Total Directors	Women Directors	Percent Women
Alliant Energy Corporation	10	5	50%
Wisconsin Energy Corporation	9	3	33%
ManpowerGroup Inc.	13	4	31%
Journal Communications, Inc.	7	2	29%
Waterstone Financial, Inc.	7	2	29%
Sensient Technologies Corporation	11	3	27%
Associated Banc-Corp	12	3	25%
Brady Corporation	8	2	25%
Johnson Outdoors, Inc.	8	2	25%
MGE Energy, Inc.	8	2	25%
Modine Manufacturing Company	8	2	25%
Bon-Ton Stores, Inc.	9	2	22%
Manitowoc Company, Inc., The	9	2	22%
Snap-on Incorporated	9	2	22%
Kohl's Corporation	10	2	20%
National Presto Industries, Inc.	5	1	20%
Johnson Controls, Inc.	11	2	18%
Oshkosh Corporation	11	2	18%
Artisan Partners Asset Management Inc.	6	1	17%
Bemis Company, Inc.	12	2	17%
Douglas Dynamics, Inc.	6	1	17%
Baylake Corp	13	2	15%
Tri-City Bankshares Corp.	13	2	15%
First Manitowoc Bank	7	1	14%
Quad/Graphics, Inc.	7	1	14%
Weyco Group, Inc.	7	1	14%
Badger Meter, Inc.	8	1	13%
Briggs & Stratton Corporation	8	1	13%
Roadrunner Transportation Systems, Inc.	8	1	13%
Wausau Paper Corp.	8	1	13%
Fiserv, Inc.	9	1	11%
Orion Energy Systems, Inc.	9	1	11%
Plexus Corp.	9	1	11%
Regal-Beloit Corporation	9	1	11%
A.O. Smith Corporation	10	1	10%
Actuant Corporation	10	1	10%
Bank Mutual Corporation	10	1	10%
Rockwell Automation, Inc.	10	1	10%
Marcus Corporation, The	11	1	9%
MGIC Investment Corporation	11	1	9%
Harley-Davidson, Inc.	12	1	8%
Generac Holdings Inc.	10	0	0%
Joy Global Inc.	9	0	0%
Magnetek Inc.	5	0	0%
Marten Transport, Ltd.	6	0	0%
Rexnord Corporation	9	0	0%
Roundy's, Inc.	7	0	0%
Spectrum Brands, Inc.	8	0	0%
Strattec Security Corporation	5	0	0%
Twin Disc, Inc.	8	0	0%
	<b>445</b>	<b>69</b>	<b>15.5%</b>

#### 2014 NEW WOMEN DIRECTORS

**KATHRYN BUFANO** was appointed to the position of president and CEO and named to the board of directors of Bon-Ton Store, Inc. in August 2014. Bufano has served as president and chief merchandising officer of Belk Inc. and previously as its president of merchandising and marketing. Prior to Belk, Bufano held senior leadership positions at Sears Roebuck & Company, Dress Barn, Macy's East and Lord & Taylor.

**KATHERINE BUTTON BELL** was appointed to the board of directors for Racine-based Johnson Outdoors Inc. in September 2014. Button Bell has served as vice president and chief marketing officer at St. Louis-based Emerson Electric Co. since 1999. She is on the board of Sally Beauty Holdings, Inc.; the Foundation Board of St. Louis Children's Hospital; and is a member of the board of trustees of the St. Louis Art Museum.

**RUTH ANN GILLIS** was appointed to the board of directors for Snap-on, Incorporated, effective July 2014. Gillis recently retired as executive vice president and chief administrative officer of Exelon Corporation, a utility services holding company. Gillis serves as a director of KeyCorp, a bank holding company, and its subsidiary, KeyBank National Association.

## SEVEN COMPANIES (14%) IN THE WI 50 HAVE 25% OR MORE WOMEN EXECUTIVES:

▶ Johnson Outdoors, Inc.....	50%
▶ First Manitowoc Bank.....	33%
▶ Rexnord Corporation.....	33%
▶ Journal Communications, Inc.....	31%
▶ Harley-Davidson, Inc.....	29%
▶ Bemis Company, Inc.....	25%
▶ Snap-on Incorporated.....	25%

## WOMEN EXECUTIVES

*Women make up 12.4% of executives, up from 11.8% in 2013.*

- 43 of the 348 executive positions in the WI 50 are held by women, up one from 2013.
- 19 companies (38%) have no women executives, slightly lower than in 2013.

*For more data on women executives by company, visit: [milwaukeewomeninc.org](http://milwaukeewomeninc.org)*

**IN 2003, 64% OF THE WI 50 HAD AT LEAST ONE WOMAN DIRECTOR. IN 2014, THAT NUMBER HAS RISEN TO 82%.**

### NO WOMEN DIRECTORS

*Nine companies – about one-fifth of companies in the WI 50 – have no women directors and six companies (12%) have no women directors or executive officers.*

### WOMEN OF COLOR

*10 of the 69 women directors (14%) are from racial/ethnic minority populations: 5 black/African American, 3 Asian and 2 Hispanic women.*

## MEASURING CHANGE

- When MWinc began collecting gender diversity data in 2003, only one WI 50 company – Alliant Energy – had 25% or more women board members, accounting for 3 women directors. Now, 11 companies have 25% or more women board members, accounting for a total of 30 women directors.
- ION, a national consortium whose mission is to increase the number of women appointed to corporate boards and to the executive suite, reported this fall that only 5 companies in the Russell 3000 have gender parity (50:50) on their board. One of those companies is **Alliant Energy** in Wisconsin, with 50% female board members.
- ION also notes that women in key leadership positions has been shown to enhance gender diversity in all categories. There are 3 companies in the WI 50 with female CEOs. The share of females and executive officers (combined) in these companies have close to twice the rate for the WI 50 as a whole – see table below.

	Female CEOs	Female Directors	Female Executive Officers
WI 50 with Female CEO	6.0% (3 of 50)	35%	23%
WI 50 (all)	—	15%	12%

**Methodology:** The WI 50 represents Wisconsin's 50 largest public companies based on total revenues as reported in The Milwaukee Business Journal's annual Book of Lists. This information makes use of research provided by GMIRatings ([gmiratings.com](http://gmiratings.com)) in partnership with ION ([ionwomen.org](http://ionwomen.org)). GMI data as of July 18, 2014. ION reports these data on 42 of the 50 companies in the WI50. Data on the remaining 8 companies in the WI50 are collected by MWinc using the most recent proxy statement (Def 14A), annual report (10-K) or Current Report (8-k). GMI/ION data on directors have been updated by MWinc using Current Report (8-K) filings with the SEC as of September 15, 2014. The term "executive" has the meaning as defined under Section 16 of the Securities and Exchange Act of 1934. Companies that are acquired subsequent to publication of the Book of Lists remain included until the Book of Lists is updated.

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**LISA MAUER** was named to the board of directors for Bank Mutual Corporation in May 2014. Mauer is the Milwaukee bank's first female director. She currently serves as Senior Vice President of Regional Development at BlackHawk Industrial Distribution, Inc. Prior to Blackhawk, Mauer served as president and CEO of Tool Service Corporation. She serves on the board of Acuity Insurance and Wisconsin Economic Development Corporation.

**DEBORAH MCKEITHAN-GEHARDT** was named to the board of directors for Sensient Technologies Corp. in August 2014. McKeithan-Gebhardt serves as the president and chief operating officer of Milwaukee-based Tamarack Petroleum Co. and as the CEO of Tamarack River Resources. Prior to joining Tamarack, she was an attorney in private practice. McKeithan-Gebhardt also serves as a director of Tamarack Petroleum Company, Inc.

**CHRISTINE YAN** was appointed to the board of directors of Modine Manufacturing Company in May 2014. Yan currently serves as president of storage and workspace systems of Stanley Black and Decker. Previously, Yan held senior leadership positions including integration leader of Stanley Engineered Fastening Group and president of the Stanley Engineered Fastening's Global Automotive business.