

# Measuring Change...



**Message from the Chair — Phyllis King, Vice Provost, University of Wisconsin-Milwaukee**  
Milwaukee Women inc (MWi) has been conducting research on gender diversity within the top 50 publically-held companies in the state of Wisconsin for over a decade. The organization conducts this research to raise awareness of the lack of diversity on corporate boards in an effort to promote change. However, corporate governance decisions that impact social, economic, political and other aspects of our lives are not limited to public companies. Therefore, MWi's research this year included private company boards as well. Although there are many differences between public and private companies, the research findings on gender diversity in their boardrooms was disappointingly similar. Increasing the number of women on boards and in executive positions conversation and action inclusive of all types of companies.

Scholarly research reports an abundance of evidence that shows when women are on boards, companies are more profitable. With this in mind, increasing women's representation in board leadership positions is important to competitiveness, and simply the right thing to do. MWi changed its vision statement this year to reflect this sentiment.

## *MWi's Vision*

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

With this vision in mind, MWi is reaching out to public and private companies to assist them in optimizing their performance through board diversity measures. We invite you to join MWi in supporting gender diversity by advocating for more women on boards not just within your company and community, but also throughout Wisconsin.

## RESEARCH SPONSORS



## METHODOLOGY

### Public Companies

MWi has collected data on the WI Top 50 public companies since 2003. Public companies are required to file corporate reports with the U.S. Securities and Exchange Commission (SEC), including the DEF14 Proxy, which details annual board elections and the 10-K annual report. These documents are publicly available online from the SEC website. The public company information was provided in part by MSCI (msci.com) in partnership with ION (ionwomen.org). (MSCI data as of July 6, 2015) ION reports data on 34 of the 50 companies in the WI50. Data on the remaining 16 companies in the WI50 are collected by MWi using the most recent proxy statement (Def 14A), annual report (10-K) or Current Report (8-k). MSCI/ION data on directors have been updated by MWi using Current Report (8-K) filings with the SEC as of December 15, 2015.

### Private Companies

MWi collected data on the WI Top 50 private companies for the first time this year. Private company board information is not as readily available as public company data. Some [Many]types of domestic corporations and foreign limited liability companies are required obliged to file an annual report with the Wisconsin Department of Financial Institutions (DFI), including a list of directors. Copies of the most recent annual reports, as of September 15, 2015, were purchased from DFI. However, not all types of private companies, including limited liability companies (LLCs), are required to file an annual report. [Accordingly, there is no information on record with respect to the directors of limited partnerships, or limited liability partnerships]. In these cases, MWi contacted the companies directly to request board information; however, companies are not obligated to make public their board information and often chose to keep the information private.

MilwaukeeWomeninc

# Measuring Change 2015

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



## COMPANIES WITH 25% OR MORE WOMEN DIRECTORS

Alliant Energy Corporation	50%	Johnson Outdoors Inc.	25%
ManpowerGroup Inc.	33%	MGE Energy, Inc.	25%
Waterstone Financial, Inc.	29%	Sensient Technologies Corp	25%
Associated Banc-Corp	25%	WEC Energy Group	25%

“You can make real, measurable progress if you focus on it [diversity] the right way. We measure diversity as one of our core goals. I’m pleased to report that we had the most diverse leadership team in the history of the company at the end of last year.”

- Gale Klappa, Chairman/CEO  
WEC Energy Group

## SECOND YEAR OF MEASURABLE GROWTH

Gender diversity is essential to good corporate governance. Research shows that companies with more diverse workforces perform better financially. Companies with higher representation of female directors significantly outperform those in their sector with low representation on return on equity, operating result (EBIT), and stock price growth. Milwaukee Women inc (MWi) has been producing research on board and executive management gender diversity in Wisconsin’s largest 50 public companies (WI 50) since 2003.

In 2015, women hold 15.8% (71/450) of director seats in the WI 50, up from 15.5% (69 seats) in 2014. The share of women on boards had previously held steady at about 14.4% from 2011 to 2013, making 2015 the second year of measurable growth in women on corporate boards.

## WOMEN DIRECTORS, 2003-2015

	2003	2005	2007	2009	2011	2013	2015
<b># Companies with:</b>							
<b>3 or more Women</b>	3	2	5	3	5	4	5
<b>2 Women</b>	3	10	9	9	12	14	16
<b>1 Woman</b>	26	20	20	25	22	20	21
<b>No Women</b>	18	18	16	13	11	12	8

## TRACKING CHANGE

- ▶ Thirty two companies added 50 new directors between January and October 2015; eight (16%) are women.
- ▶ There are two women board chairs in the WI 50 (Alliant Energy and National Presto Industries, Inc.).
- ▶ Nearly half of WI 50 companies (21/50) now have two or more women board members, compared to only three companies in 2003.
- ▶ 84% of companies (42/50 – 5 out of 6) now have at least one woman board member – increasing steadily from 32 companies in 2003.
- ▶ Alliant Energy is Wisconsin's first WI 50 company, where women account for half or more of the Board of Directors.
- ▶ At the same time, the number of companies with 25% or more women board members has dropped from 11 in 2014 to 8 in 2015, and five companies have three or more women board members, a figure that has remained largely the same since 2007.

### MILWAUKEE WOMEN INC AND GREATER MILWAUKEE COMMITTEE JOIN FORCES

This past year, the Greater Milwaukee Committee (GMC), business and community leaders affirmed the mission to diversify board leadership in the Milwaukee region. There is growing recognition and research that diverse people and diverse thinking translates to stronger companies with a better bottom line. In addition, effective diversity and inclusion practices serve to make the Milwaukee area a "region of choice," according to the GMC. Milwaukee Women inc and the GMC are advancing this goal by expanding a database of women and minority board candidates and will create quarterly engagement opportunities for board candidates and corporations. A task force that includes members from both organizations is dedicated to making this project a reality.

## WISCONSIN'S 50 LARGEST PUBLIC COMPANIES

	Total Directors	Women Directors	Percent Women
Alliant Energy Corporation	10	5	50%
ManpowerGroup Inc.	12	4	33%
Waterstone Financial, Inc	7	2	29%
Associated Banc-Corp	12	3	25%
Johnson Outdoors Inc.	8	2	25%
MGE Energy, Inc.	8	2	25%
Sensient Technologies Corporation	12	3	25%
WEC Energy Group	12	3	25%
Bon-Ton Stores, Inc	9	2	22%
Brady Corporation	9	2	22%
Manitowoc Company, Inc., The	9	2	22%
Modine Manufacturing Company	9	2	22%
Rockwell Automation, Inc.	9	2	22%
Johnson Controls, Inc.	10	2	20%
Kohl's Corporation	10	2	20%
National Presto Industries, Inc.	5	1	20%
Regal Beloit Corporation	10	2	20%
Snap-on Inc.	10	2	20%
Bemis Company, Inc.	11	2	18%
Fiserv, Inc.	11	2	18%
Baylake Corp	12	2	17%
Douglas Dynamics, Inc.	6	1	17%
Marcus Corporation, The	12	2	17%
Artisan Partners Asset Management	7	1	14%
Roundy's, Inc.	7	1	14%
Weyco Group, Inc.	7	1	14%
Actuant Corporation	8	1	13%
Badger Meter, Inc.	8	1	13%
Quad/Graphics, Inc.	8	1	13%
Rexnord Corporation	8	1	13%
Roadrunner Transportation Systems, Inc.	8	1	13%
Twin Disc, Inc.	8	1	13%
Wausau Paper Corp.	8	1	13%
Bank Mutual Corporation	9	1	11%
Briggs & Stratton Corporation	9	1	11%
Connecture Inc.	9	1	11%
Plexus Corp.	9	1	11%
A.O. Smith Corporation	10	1	10%
Harley-Davidson, Inc.	11	1	9%
MGIC Investment Corporation	11	1	9%
Orion Energy Systems, Inc.	11	1	9%
Oshkosh Corporation	12	1	8%
Generac Holdings Inc.	9	0	0%
Jason Industries, Inc.	9	0	0%
Joy Global Inc.	9	0	0%
Magnetek Inc.	4	0	0%
Marten Transport, Ltd.	7	0	0%
Physicians Realty Trust	7	0	0%
Spectrum Brands, Inc.	9	0	0%
Strattec Security Corporation	5	0	0%
<b>TOTAL</b>	<b>450</b>	<b>71</b>	<b>15.8%</b>

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

“When we look at individuals for open board positions, our first consideration is talent and how someone’s unique mix of skills and expertise fill any gaps we may have in the current structure.

Increasing board diversity not only provides new perspectives, but it also represents our company culture and our customers.”

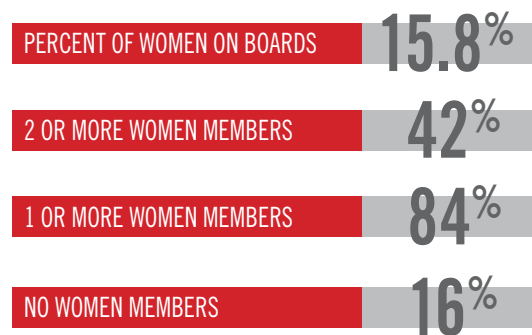
- Todd Teske, Chairman, President and CEO,  
Briggs & Stratton

MWi was able to collect information on Boards of Directors for 43 of Wisconsin’s 50 largest private companies. **AMONG THESE, WOMEN HOLD 15.7% (42/267) DIRECTOR SEATS.**

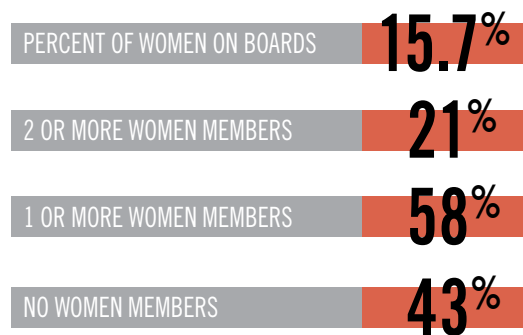
About **59% (24/41)** of these companies have at least one woman board member, while **43% (18/43)** have no women on their boards. **21% (9/43)** of companies have 2 or more women directors.

## WOMEN DIRECTORS: WI 50 PUBLIC VERSUS PRIVATE COMPANIES

**PUBLIC (N=50)** AVERAGE BOARD SIZE: 9 MEMBERS



**PRIVATE (N=43)** AVERAGE BOARD SIZE: 6 MEMBERS



**HOW MILWAUKEE WOMEN INC CAN HELP** Each company and organization is unique in how they approach board candidate selection. Milwaukee Women Inc is dedicated to serving as a resource and sounding board for public and private companies that wish to include more qualified women and women of color on their boards. Our Committee consists of professionals who have expertise and familiarity with strategies and sources to use in identifying qualified women for leadership roles. We work with CEOs, Nominating Committees, and others involved in board searches to discuss specific approaches and resources. Helping Wisconsin companies build diverse boards is a key component in building high performance boards and highly successful companies.

## PUBLIC VERSUS PRIVATE COMPANIES

### Among the companies surveyed for this report:

- ▶ Women make up about 16% of the Boards of Directors for both large public and private companies in Wisconsin – a surprisingly consistent level of representation. That, however, is where the similarities end.
- ▶ Women have broader representation across public companies than private companies. 43% of private companies surveyed have no women board members, more than twice the share of public companies (16%).
- ▶ Public companies are also twice as likely to have 2 or more women board members, compared to private companies.
- ▶ Private companies, as a group, have a different board structure than is found in the public companies. Many of the WI 50 private companies are family-owned businesses with small corporate boards (many with only 1 or 2 listed board members), comprised of family members. Public companies, on the other hand, operate under federal law/Code of Federal Regulations) requiring that independent directors comprise the majority of board seats.
- ▶ The WI 50 private companies also have a smaller average board size than the WI 50 public companies, with 6 versus 9 board members, respectively.

## WISCONSIN'S 50 LARGEST PRIVATE COMPANIES

	Total Directors	Women Directors	Percent Women
Boucher Group, Inc.	2	1	50%
Edward H. Wolf & Sons, Inc.	2	1	50%
Meridian Industries Inc.	2	1	50%
Windway Capital Corp.	9	4	44%
S. C. Johnson & Sons, Inc.	9	3	33%
Uline, Inc.	3	1	33%
Secura Insurance	10	3	30%
Sentry Insurance	11	3	27%
J. J. Keller & Associates	4	1	25%
Kwik Trip, Inc.	8	2	25%
Palermo Villa Inc.	4	1	25%
Acuity	13	3	23%
American Family Insurance	13	3	23%
Menasha Corporation	9	2	22%
Delong Co., Inc. The	5	1	20%
Northwestern Mutual Life Insurance Co.	16	3	19%
Robert W. Baird & Co, Incorporated	6	1	17%
Trek Bicycle Corporation	6	1	17%
Appvion, Inc.	7	1	14%
Lakeside Foods, Inc.	7	1	14%
Sargento Foods Inc.	7	1	14%
J. F. Ahren Co.	8	1	13%
Schneider National, Inc.	8	1	13%
Green Bay Packaging Inc.	10	1	10%
West Bend Mutual Insurance Co.	11	1	9%
Ariens Co.	8	0	0%
Ashley Furniture Industries, Inc.	3	0	0%
Bauer Built Inc	3	0	0%
Bergstrom Automotive	2	0	0%
Boldt Company, The	2	0	0%
Charter Manufacturing Company, Inc.	9	0	0%
Greenheck Fan Corporation	9	0	0%
Husco International Inc.	1	0	0%
Hydrite Chemical Co.	6	0	0%
J.P. Cullen & Sons, Inc.	3	0	0%
JX Enterprises, Inc.	2	0	0%
Kohler Co.	2	0	0%
Masters Gallery Foods, Incorporated	6	0	0%
Mayville Engineering Company, Inc.	7	0	0%
Miron Construction Co.	3	0	0%
The Boelter Cos.	3	0	0%
U.S. Venture, Inc.	7	0	0%
Werner Electric Supply Co.	1	0	0%
<b>TOTAL</b>	<b>267</b>	<b>42</b>	<b>15.7%</b>

ABC Supply Co	no information
Adelman Travel Group	no information
Ewald Automotive Group LLC	no information
First Supply LLC	no information
IEWC Global Solutions	no information
Johnsonville Sausage LLC	no information
Quad/Graphics, Inc.	Public Company

Source: Wisconsin's 50 largest private companies based on revenues as reported in the 2015 Wisconsin 75, Deloitte & Touche LLP.

Waukee Women inc has established a Board Resources Committee to help companies add diversity in the boardroom is inherent in our mission.

# 2015 NEW WOMEN DIRECTORS

**VICKIE CAPPS** was appointed to the board of directors of Connecture Inc. in August 2014. Capps was the Chief Financial Officer of DJO Global, Inc., a medical device company, from 2002 to 2013. Prior to joining DJO Global, Inc., Capps served as the chief financial officer of several other public and private companies and as a senior audit and accounting professional at Ernst & Young LLP. Capps has served as a member of the board of directors of Otonomy, Inc. and SenoRx, Inc., and is currently a member of the board of directors of RF Surgical Systems, Inc. and Eagle Rx, Inc.

**ALISON DAVIS** was appointed to the board of directors of Fiserv, Inc. in November 2014. Davis is a managing partner of Fifth Era, a firm that invests in and incubates early stage technology-enabled companies. Prior to Fifth Era, Davis held leadership positions at Belvedere Capital Partners, Inc., Barclays Global Investors, and A.T. Kearney. Davis currently serves on the board of directors of Royal Bank of Scotland Group plc., Diamond Foods, Inc., and Unisys Corporation and has previously served as a director on multiple company boards.

**DEBORAH DUNIE** was appointed to the board of directors for Alliant Energy Corporation in July 2015. Dunie most recently served as Executive Vice President and Chief Technology Officer of CACI International Inc., an information solutions and services company in the government sector. Previously, she served in key information policy positions in government and private businesses. In 2015, she joined the board of directors of Science Applications International Corporation, an engineering and information technology provider.

**JOANN EISENHART** was appointed to the board of directors of Plexus Corp. in February 2015. Eisenhart is the Senior Vice President-Human Resources, Facilities and Philanthropy at Northwestern Mutual, a financial services and insurance provider. Previously, Eisenhart held senior leadership positions with Pfizer Inc. and Rohm & Haas Company. She serves on the Board of Advisors for the University of Wisconsin-Madison Department of Chemistry and the Board of Directors for the American Red Cross of Southeastern Wisconsin.

**KIMBERLY FEIL** was appointed to the board of directors of Roundy's, Inc. in March 2015. She is the grocery retailer's first female director. Feil is the CEO of bizHive, a dynamic online marketplace that matches small business owners to best-in-class marketing products & service suppliers. Her prior experience includes marketing leadership positions at OfficeMax, Walgreen Co., Sara Lee North America and Kimberly-Clark Corp. Feil serves as a Member of Advisory Board at Breakthrough Products, Inc.

**KATHERINE GEHL** was appointed to the board of directors of the Marcus Corporation in January 2015. Gehl served as the president and CEO of Gehl Foods Inc. from 2011 until 2015, when the company was sold. Gehl held additional senior leadership positions with Oracle Corp., Bernstein Investment Management and served as special assistant to Mayor Richard M. Daley of Chicago for technology and economic development. She is a former board member of The Joffrey Ballet, Public Allies and the Faye Gehl Conservation Foundation.

**JANET GIESSELMAN** was appointed to the board of directors of Twin Disc, Inc. in July 2015. Giesselman is the retired President and General Manager of Dow Oil & Gas, a business unit of The Dow Chemical Company. Prior to joining Dow in 2001, Giesselman held various leadership positions in sales, marketing and strategic planning with Rohm & Haas Company, a specialty and performance materials company. She serves on the boards of OMNOVA Solutions Inc., AgGrowth International Inc. and McCain Foods Limited.

**ADELE GULFO** was appointed to the board of directors of Bemis Company, Inc. in June 2015. Gulfo has served as Chief Strategy Officer of Mylan N.V., a leading global pharmaceutical company, since 2014. Prior to joining Mylan, Gulfo spent four years at Pfizer, Inc., most recently as President, Latin America, and before that as President and General Manager, U.S. Primary Care. Previously, Ms. Gulfo held leadership positions at AstraZeneca Pharmaceuticals, Parke-Davis (Division of Warner-Lambert), SpectraTech Inc., and Fischer Scientific.

**LISA PAYNE** was appointed to the board of directors of Rockwell Automation, Inc. in 2015. Payne currently serves as Vice Chairman and Chief Financial Officer of Taubman Centers, Inc. Before joining Taubman, she was an investment banker with Goldman Sachs & Co. from 1987 to 1997. Payne has been a director of Taubman since 1997. She also is a director of Masco Corporation, where she serves on its Audit and Compensation Committees. She also serves as a director or trustee of several educational and charitable organizations.

**KATHRYN QUADRACCI FLORES, M.D.** was appointed to the board of directors of Quad/ Graphics, Inc. in December 2013. Flores serves as the CEO of Blooming Minds Ventures, LLC, a company she co-founded in 2010. She serves on the board of directors for the Windhover Foundation, the board of trustees for

Collegiate School of New York and the Marymount School of New York. Flores' previous board experience includes serving on the board of directors for the Brown University Sports Foundation and the advisory board for QuadMed.

**ROBIN WALKER-LEE** was appointed to the board of directors of Rexnord Corporation in July 2015. Walker-Lee is the retired executive vice president, general counsel and secretary of TRW Automotive Holdings Corp., a leader in automotive safety systems, which was recently acquired by the ZF Group. Prior to TRW, Walker-Lee served in various leadership positions with General Motors including assistant general counsel of operations and general counsel and vice president of public policy - Latin America, Africa and Middle East.

## BOARD OF DIRECTORS

**Chair** - Phyllis King | University of Wisconsin-Milwaukee  
**Vice Chair** - Sandy Wysocki | Milwaukee Business Journal  
**Immediate Past Chair** - Lynn Sprangers | Mount Mary University  
**Secretary** - Mary Dowell | Dowell & Associates, LLC  
**Treasurer** - Amelia E. Macareno | The Private Client Group of U.S. Bank  
**Member at Large** - Mary Ellen Bowers | Business Matters, LLC  
**Member at Large** - Gail Hanson | Aurora Health Care  
**Board Resources Chair** - Lindsay Hammerer | KPMG LLP Milwaukee  
**Communications Chair** - Julie Granger | Metropolitan Milwaukee Association of Commerce  
**Fund Development Chair** - Lori Craig | PNC Wealth Management  
**Governance/Nominating Chair** - Kimberly Stoll | Badger Meter  
**Program Chair** - Patricia Ackerman | A.O. Smith Corp.  
**Research Chair** - Janet Slater | BloodCenter of Wisconsin

## STEERING COMMITTEE

Griselda Aldrete | Hispanic Professionals of Greater Milwaukee  
Anne Ballentine | Wheaton Franciscan Healthcare  
Ellen Bartel | Divine Savior Holy Angels  
Jilaine Bauer | Thomson Reuters  
Wendy Baumann | Wisconsin Women's Business Initiative Corporation  
Deborah Beck | Corporate Director  
Laurie Benson | LSB Unlimited  
Kristin Bergstrom | Reinhart Boerner Van Deuren s.c.  
Marsha Block | MBA - My Business Advisor  
Barb Bolens | Joy Global Inc.  
Patti Bringe | Community Leader  
Krista Brookman | Catalyst  
Sharon Canter | Milwaukee Women inc  
Tracey Carson | MSK Advertising  
Sandra Cunningham | Versiti  
Jodi Czernejewski | IN Charge Medical Prof.  
Sarah Damsgaard | Credit Suisse  
Jackie Darr | Racon Capital Partners, LLC  
Jacquin Davidson | Biz Starts  
Jennifer Dirks | TEMPO Milwaukee

Audrey Ditter | S.C. Johnson & Sons, Inc.  
Kristin Dufek | Eppstein Uhen Architects Inc.  
Christine Fenske | Baker Tilly Virchow Krause  
Cecelia Gore | Brewers Community Foundation  
Linda Gorens-Levey | General Capital Group  
Lorrie Heinemann | BrightStar Wisconsin Foundation Inc.  
Jayne Hladio | U.S. Bank  
Maureen Hurd | Core Business Solutions, LLC & Beal Associates, LLC  
Anne Jurenek | Select Specialty Hospital - Milwaukee, St. Luke's  
Tracey Klein | Reinhart Boerner Van Deuren s.c.  
Margaret Kurlinski | Godfrey & Kahn S.C.  
Christine Lidbury | Wisconsin Women's Council, State of Wisconsin  
Inge Lindeque Plautz | M3 Insurance  
Gail Lione | Corporate Director  
Christine Liu McLaughlin | Godfrey & Kahn S.C.  
Jessie Lochmann | Foley & Lardner LLP  
Susan Martin | WEC Energy Group  
Kathleen Massey | Community Leader  
Mary McCormick | Rotary Club of Milwaukee  
Maureen McGinnity | Foley & Lardner LLP  
Phyllis Mensh Brostoff | Stowell Associates  
Linda Newberry-Ferguson | Rehabilitation Hospital of Wisconsin  
Elizabeth Orelup | Quarles & Brady LLC  
Joan Prince | University of Wisconsin-Milwaukee  
Sharon Reed | Ernst & Young, LLP Milwaukee  
Debbie Seeger | Patina Solutions  
Meghan Shannon | Reinhart Boerner Van Deuren s.c.  
Thelma Sias | WEC Energy Group  
Rose Spano Iannelli | Spano Pratt Executive Search  
Mary Ellen Stanek | Robert W. Baird & Co., Inc.  
Lori Stortz | University of Wisconsin System  
Julia Taylor | Greater Milwaukee Committee  
Marilyn Vollrath | Vollrath Associates, Inc.  
Sara Walker | Associated Wealth Management  
Patty Whaley | Rexnord Corporation  
Peggy Williams-Smith | Marcus Hotels & Resorts  
Mary Lou Young | United Way of Greater Milwaukee & Waukesha County