

MilwaukeeWomeninc

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

FOR IMMEDIATE RELEASE

Contact: Mary McCormick (414.840.9623)

Wisconsin public companies making small gains in board diversity

Milwaukee Women inc. releases 2010 research on Top 50 Public Companies

Milwaukee, WI (November 19, 2010) - The latest research conducted by Milwaukee Women inc. highlights small gains in women being appointed to boards and the executive suites of Wisconsin's top 50 public companies. Key findings in this year's research include:

- Women now comprise 12.8% of directors, compared to 12.1% in 2009. The increase represents a net gain of only three board directorships held by a woman.
- Women executives comprise 12.9% compared to 12.8% in 2009. The increase represents a net gain of only one executive position held by a woman.

The following public companies have 25% or more women directors: Alliant Energy Corporation, Associated Banc-Corp, Journal Communications, Manpower, School Specialty, and Sensient Technologies.

Public companies in Wisconsin with 25% or more women executives include: Alliant Energy Corporation, Assisted Living Concepts, Badger Meter, Harley-Davidson, Johnson Outdoors, Journal Communications, Manpower, MGE Energy, Renaissance Learning, and Snap-on.

Thirteen companies (26%) still have no women directors, which remains unchanged from 2009. Twenty-one companies (42%) have no women executives and this number remains unchanged from 2009.

The research also shows:

- Thirty-seven companies (74%) have one or more women board members, up from 32 (64%) in 2003.
- The number of WI 50 companies with two or more women board members has more than doubled since 2003 - currently fifteen companies (30%) have two or more women board members, up from six (12%) in 2003.
- Among the eight WI Fortune 500 companies, all have at least one woman board member.

While this latest Milwaukee research specifically highlights changes in public companies, Milwaukee Women inc. is committed to increasing diversity on all corporate boards: public, private, large and small. MWi clearly recognizes that board candidates not only need proven leadership skills, but also experience across an array of functional skills including operations, international affairs, human resources, marketing, and finance.

Access to the summary research and full report may be obtained on MWi's website at www.milwaukeeewomeninc.org. Research support was provided by the Wisconsin Women's Council.

Milwaukee Women inc. has set a goal for public companies to reach 25% women directors by 2014, and the organization will continue to act as a resource to CEOs and nominating committees. Through an alliance with Northwestern University's Kellogg School of Management, MWi's partner, the Greater Milwaukee Committee, can refer qualified women to a candidate pool to be considered for open board slots and can refer companies seeking directors to this important resource with the goal of enhancing diversity.

A recent Catalyst study found that inclusion of a critical mass of women and minorities in corporate leadership is correlated with better results: a 53% higher return on equity, a 42% higher return on sales and a 66% higher return on invested capital. And the Center for Work-Life Policy notes, "The fewer female managers a company has, the greater drop in its share price since January 2008", according to founder Sylvia Anne Hewlett.

###

ABOUT MILWAUKEE WOMEN inc.

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 and executive officers. MWi carries out annual research and produces a biennial report on the gender diversity of the boards and c-suites of Wisconsin's 50 largest companies. With the goal of increasing the number of women directors on Wisconsin boards to 25% by the year 2014, MWi promotes awareness on the benefits of gender diversity and offers educational programs to increase the number of qualified women board candidates.

Gender Diversity in the Wisconsin Top 50 Public Corporations – 2010

Women Directors

Women make up **12.8%** of Directors, compared to 12.1% in 2009.

In 2010:

- 57 of the 444 Director seats in the WI 50 are held by women.
- 13 companies (26%) have no women Directors, unchanged from 2009.
- Only 2.3% of Director positions are filled by women of color.

Companies with **25% or more** women directors:

- Alliant Energy Corporation (44%)
- Journal Communications, Inc. (33%)
- Associated Banc-Corp (30%)
- Manpower Inc. (30%)
- School Specialty, Inc. (29%)
- Sensient Technologies Corporation (25%)

Women Executives

Women make up **12.9%** of Executives, compared to 12.8% in 2009.

In 2010:

- 50 of the 389 Executive positions in the WI 50 are held by women.
- 21 companies (42%) have no women executives, unchanged from 2009.
- Women make up 10% of “top compensated” executives, up from 8% in 2009.

Companies with **25% or more** women executives:

- Johnson Outdoors Inc. (50%)
- Journal Communications, Inc. (44%)
- Alliant Energy Corporation (43%)
- Manpower Inc. (33%)
- Renaissance Learning, Inc. (33%)
- MGE Energy, Inc. (29%)
- Badger Meter, Inc. (27%)
- Assisted Living Concepts, Inc. (25%)
- Harley-Davidson, Inc. (25%)
- Snap-on Inc. (25%)

	2010 Women Directors		2010 Women Executives	
A.O. Smith Corporation	1/10	10%	0/10	0%
Actuant Corporation	1/9	11%	0/7	0%
Alliant Energy Corporation	4/9	44%	3/7	43%
Anchor BancCorp Wisconsin Inc.	1/9	11%	1/5	20%
Assisted Living Concepts, Inc.	2/9	22%	1/4	25%
Associated Banc-Corp	3/10	30%	1/10	10%
Badger Meter, Inc.	0/8	0%	3/11	27%
Bemis Company, Inc.	2/13	15%	1/12	8%
Brady Corporation	1/11	9%	1/9	11%
Bucyrus International, Inc.	1/9	11%	0/5	0%
Fiserv, Inc.	1/10	10%	0/9	0%
Generac Holdings Inc.	0/8	0%	1/8	13%
Great Wolf Resorts, Inc.	1/6	17%	1/5	20%
Harley-Davidson, Inc.	2/12	17%	3/12	25%
Johnson Controls, Inc.	1/11	9%	3/14	21%
Johnson Outdoors Inc.	1/6	17%	1/2	50%
Journal Communications, Inc.	3/9	33%	4/9	44%
Kohl's Corporation	2/11	18%	0/4	0%
The Manitowoc Company, Inc.	1/8	13%	0/7	0%
Manpower Inc.*	3/10	30%	3/9	33%
The Marcus Corporation	1/10	10%	0/6	0%
Marshall & Ilsley Corporation	1/14	7%	4/19	21%
MGE Energy, Inc.	2/9	22%	2/7	29%
Modine Manufacturing Company	1/12	8%	1/5	20%
National Presto Industries, Inc.	1/5	20%	1/5	20%
Oshkosh Corporation*	2/12	17%	0/13	0%
Plexus Corp.	1/9	11%	1/9	11%
Quad / Graphics, Inc.	1/8	13%	1/13	8%
Regal-Beloit Corporation	1/9	11%	0/5	0%
Renaissance Learning, Inc.	1/7	14%	3/9	33%
Roadrunner Transp. Systems, Inc.	1/8	13%	0/4	0%
Rockwell Automation, Inc.	1/9	11%	2/15	13%
School Specialty, Inc.	2/7	29%	1/5	20%
Sensient Technologies Corporation	2/8	25%	0/10	0%
Snap-on Inc.	2/11	18%	2/8	25%
Spectrum Brands, Inc.	2/9	22%	0/5	0%
Strattec Security Corporation	0/5	0%	1/8	13%
TomoTherapy Inc	1/9	11%	1/6	17%
Twin Disc, Inc.	0/8	0%	1/9	11%
Waterstone Financial, Inc.	0/5	0%	1/5	20%
Weyco Group, Inc.	1/7	14%	0/4	0%
Wisconsin Energy Corporation	2/9	22%	1/7	14%
Companies with No Women Directors or Executives				
Bank Mutual Corporation	0/9	0%	0/6	0%
Briggs & Stratton Corporation*	0/9	0%	0/12	0%
Douglas Dynamics, Inc.	0/9	0%	0/4	0%
Joy Global Inc.	0/8	0%	0/6	0%
Ladish Co., Inc.	0/7	0%	0/8	0%
Marten Transport, Ltd.	0/6	0%	0/6	0%
MGIC Investment Corporation	0/11	0%	0/7	0%
Wausau Paper Corp.	0/7	0%	0/4	0%

Milwaukee Women inc

Learn more at
www.milwaukeeewomeninc.org

Women Directors in the Wisconsin Top 50 Public Corporations – 2010

Women Directors

Historical Trends – 2003 to 2010

WI Top 50 Public Corporations

Women Directors

	Women Directors [‡]	Percent Women
2003	41/443	9.3%
2005	47/436	10.8%
2007	55/446	12.3%
2009	54/446	12.1%
2010	57/444	12.8%
<i>Net Change 2003 to 2010</i>	+16 seats	3.5%

[‡]Number of Women Directors/Total Directors

Companies With at Least One Woman Director

	Number of Companies (out of 50 total)	Percent of Companies
2003	32	64%
2005	32	64%
2007	34	68%
2009	37	74%
2010	37	74%
<i>Net Change 2003 to 2010</i>	+5	+10%

Fortune 500 Companies

Among the WI Top 50 Public Companies

2010 Wisconsin Fortune 500 Companies	Percent Women Directors
Fiserv, Inc.	10%
Harley-Davidson, Inc.	17%
Johnson Controls, Inc.	9%
Kohl's Corporation	18%
Manpower Inc.	30%
Oshkosh Corporation	17%
Rockwell Automation, Inc.	11%
Wisconsin Energy Corporation	22%
WI Fortune 500 Average	17%

Methodology. The Wisconsin Top 50 list is drawn from the Wisconsin Business Journal Book of Lists, Largest Wisconsin-based Public Companies, August 27, 2010. Data on members of boards of directors and executives are drawn from the most current SEC filings available as of October 1, 2010.

*This document contains updated information through November 15, 2010.

	Total Directors	Women Directors	Percent Women	
--	-----------------	-----------------	---------------	--

Alliant Energy Corporation	9	4	44.4%	25% or more Women Directors
Journal Communications, Inc.	9	3	33.3%	
Associated Banc-Corp	10	3	30.0%	
Manpower Inc.*	10	3	30.0%	
School Specialty, Inc.	7	2	28.6%	
Sensient Technologies Corp	8	2	25.0%	15%-24% Women Directors
Assisted Living Concepts, Inc.	9	2	22.2%	
MGE Energy, Inc.	9	2	22.2%	
Spectrum Brands, Inc.	9	2	22.2%	
Wisconsin Energy Corporation	9	2	22.2%	
National Presto Industries, Inc.	5	1	20.0%	
Kohl's Corporation	11	2	18.2%	
Snap-on Inc.	11	2	18.2%	
Great Wolf Resorts, Inc.	6	1	16.7%	
Harley-Davidson, Inc.	12	2	16.7%	
Johnson Outdoors Inc.	6	1	16.7%	1%-14% Women Directors
Oshkosh Corporation*	12	2	16.7%	
Bemis Company, Inc.	13	2	15.4%	
Renaissance Learning, Inc.	7	1	14.3%	
Weyco Group, Inc.	7	1	14.3%	
The Manitowoc Company, Inc.	8	1	12.5%	
Quad/Graphics, Inc.	8	1	12.5%	
Roadrunner Transp. Systems Inc.	8	1	12.5%	
Actuant Corporation	9	1	11.1%	
Anchor BanCorp Wisconsin Inc.	9	1	11.1%	
Bucyrus International, Inc.	9	1	11.1%	No Women Directors
Plexus Corp.	9	1	11.1%	
Regal-Beloit Corporation	9	1	11.1%	
Rockwell Automation, Inc.	9	1	11.1%	
TomoTherapy Inc	9	1	11.1%	
A.O. Smith Corporation	10	1	10.0%	
Fiserv, Inc.	10	1	10.0%	
The Marcus Corporation	10	1	10.0%	
Brady Corporation	11	1	9.1%	
Johnson Controls, Inc.	11	1	9.1%	
Modine Manufacturing Co.	12	1	8.3%	
Marshall & Ilsley Corporation	14	1	7.1%	
Companies with No Women Directors				
Badger Meter, Inc.	8	0	0.0%	No Women Directors
Bank Mutual Corporation	9	0	0.0%	
Briggs & Stratton Corporation*	9	0	0.0%	
Douglas Dynamics, Inc.	9	0	0.0%	
Generac Holdings Inc.	8	0	0.0%	
Joy Global Inc.	8	0	0.0%	
Ladish Co., Inc.	7	0	0.0%	
Marten Transport, Ltd.	6	0	0.0%	
MGIC Investment Corporation	11	0	0.0%	
Strattec Security Corporation	5	0	0.0%	
Twin Disc, Inc.	8	0	0.0%	
Waterstone Financial, Inc	5	0	0.0%	
Wausau Paper Corp.	7	0	0.0%	

Milwaukee Women inc

Learn more at

www.milwaukeewomeninc.org