

# **The Time is Now for Gender Diversity in Corporate Leadership**

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Milwaukee Women inc  
[www.milwaukeeewomeninc.org](http://www.milwaukeeewomeninc.org)

# What is Milwaukee Women inc?

Milwaukee Women inc (with the lower-case “i” standing for inclusion) was founded in 2002 to advance more women into leadership positions and to promote greater female representation on corporate boards and in executive suites of Wisconsin-based companies. The organization is the collaborative effort of Milwaukee area professional women who are concerned about the number of women (or lack thereof) in corporate leadership. Its diverse steering committee is composed of representatives from Milwaukee’s leading women’s professional organizations, corporations, non-profit organizations, and academic institutions. Milwaukee Women inc was formed to:

- Accelerate the advancement of women in key leadership positions
- Change the face and quality of leadership through the advancement of women
- Encourage and support catalytic action by partnering with other organizations that share these goals

The mission of Milwaukee Women inc is to achieve these goals by:

- Developing expanded baseline data of women in corporate board and executive positions for Wisconsin companies
- Provide greater access to key leadership roles within the community
- Increase the number of women on corporate and community boards
- Partner with other relevant organizations to achieve its goals

## Milwaukee Women inc Partners with ION

Milwaukee Women inc is a founding member of the InterOrganization Network (ION), a group of six women’s regional organizations that share a common mission. Milwaukee Women inc came to the attention of those organizations that had previously conducted censuses to promote women leaders in their states. Since there is strength in numbers and networks, Milwaukee Women inc considers the ION a vital partner towards promoting the advancement of women in Wisconsin’s corporations. The coordinated efforts of ION are generating benefits beyond those attainable by Milwaukee Women inc acting on its own.

The primary goal of ION is to increase the number of women directors and executives through leveraging the combined strengths and influence of member organizations. In addition to Milwaukee Women inc, current membership includes The Boston Club, The Chicago Network, The Forum of Executive Women in Philadelphia, Board of Directors Network in Atlanta, and Women’s Leadership Forum in Detroit. Each organization conducts periodic tracking studies and publishes census reports on the status of women directors and executive officers of the largest companies in their respective states or metropolitan areas. ION is currently working to create consistency in its reports in order to make better comparisons across the six regional areas.

Members of ION have assisted numerous companies in identifying qualified women to serve as directors and executives. In doing so, ION provides women with greater career opportunities and companies with access to a larger talent pool that otherwise might have been left virtually untapped.

Female representation in key leadership roles within corporations is of great concern to ION. Recent headlines have shown a significant number of major U.S. corporations that have garnered negative publicity and intense scrutiny for poor business decisions made by top executives or corporate boards. While lapses in key leadership have devastated the reputation of once-admirable companies, it is an opportune time for companies to take advantage of the unlimited talent and perspective that women in business can provide. Women make up half of the U.S. population and nearly 50% of the nation's labor force, yet their representation in America's boardrooms and executive suites is far from their representation and influence in the nation's landscape.

### **ION quote**

“The issue of women's leadership in corporations is of widespread concern. We believe America's leading companies can do better and must move faster to improve the representation of women in positions of leadership.”

## Background of the Study

In 2002-2003, Milwaukee Women inc commissioned a study of board and executive management diversity of the 50 largest Wisconsin-based public companies based on sales revenue (the Wisconsin 50). A census was conducted on all 50 public companies to identify the gender composition of the board directors and of the executive officers. In addition, the study examined the relationship between gender diversity and financial performance of the Wisconsin 50 by analyzing Return on Investment, Return on Equity, Earnings per Share, and Stock Price. The research found that Wisconsin 50 companies with women directors outperformed those companies without women on their corporate boards for all four key measures. The Milwaukee Women inc's initial research report entitled "Diversity and Tomorrow's Profits: Women in Corporate Leadership", laid the groundwork for future analysis of women in corporate leadership for the top revenue-producing companies in Wisconsin.

Milwaukee Women inc has partnered with the University of Wisconsin-Madison School of Business to conduct a 2005 census which examines gender and ethnic diversity among the directors and key executives at the current Wisconsin 50 and measures progress since the last census. These companies were ranked by total revenue in the latest fiscal year as listed in the *2004 Book of Lists* published by the Milwaukee Business Journal. Companies are analyzed by industry categories in order to make gender-diversity comparisons within and across different types of businesses.

In addition, the 2005 Census included over 30 of Wisconsin's leading private companies in order to gain a broader and more accurate perspective of corporate leadership in the state. In comparison to other states, Wisconsin's state economy is composed of a disproportionately high number of successful privately-held businesses. With 13 private companies generating annual sales of more than \$1 billion headquartered in the state, Wisconsin ranks among the top 10 states in the number of high revenue-generating private companies in Forbes's 2004 list of "America's Largest Private Companies."<sup>1</sup> Because private companies are significant employers of the state's workforce, it is important to study both private and public companies to gauge female representation in top corporate leadership positions.

This statewide tracking study allows interested parties to examine one measure of a company's commitment to diversity among their leaders and encourages Wisconsin companies to be accountable for progress toward these diversity goals. Hopefully, these influential employers will share ideas, best practices, and resources in order to best leverage the state's talented and experienced pool of women leaders. These actions enable a win-win situation for individual businesses and the state economy overall. Companies can enjoy increased profit potential while Wisconsin can achieve economic progress. A business climate that fully utilizes the skills and talents of all its citizens would make Wisconsin an ideal state to live, work, and do business.

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<sup>1</sup> Reifman, Shlomo and Samantha Wong. "America's Largest Private Companies." November 12, 2004. <<http://www.forbes.com/2004/11/10/04privateland.html>>

# The Business Case for More Women on Corporate Boards and in Executive Suites

## Women CEOs in the 2005 Fortune 1000

Currently, nine women CEOs run Fortune 500 companies and a total of 19 women head Fortune 1000 companies. Although progress has been made compared to last year, there is much room for improvement for exceptional female top leadership at America's top revenue-generating corporations.

2005 Rank	Company	CEO
114	Sara Lee	Brenda C. Barnes
128	Rite Aid	Mary F. Sammons
132	Xerox	Anne Mulcahy
247	Lucent Technologies	Patricia F. Russo
278	Avon Products	Andrea Jung
321	Reynolds American	Susan M. Ivey
424	Mirant	S. Marce Fuller
435	Golden West Financial	Marion O. Sandler
467	Pathmark Stores	Eileen Scott
524	New York Times	Janet L. Robinson
529	eBay	Margaret C. Whitman
570	Tower Automotive	Kathleen A. Ligocki
602	Phoenix	Dona Davis Young
679	Charming Shoppes	Dorrit J. Bern
684	Zale	Mary Forte
715	Citizen Communications	Mary Agnes Wilderotter
803	AGL Resources	Paula Rosput
911	Banta	Stephanie A. Streeter
984	PC Connection	Patricia Gallup

Source: *Fortune*, April 18, 2005, Vol. 151, No. 8

## Women's Pursuit of Higher Education

- Nationwide, the percentage of women who have comparable educational backgrounds as their male counterparts are not reflected in their representation in these key leadership roles in U.S. corporations. In fact, the sheer number of women who have attained a college degree has exceeded the number of men who have completed their college education.
- Women will earn over half of the bachelor's degrees and master's degrees (57% and 58%, respectively) over the course of the 2004-2005 academic year.<sup>2</sup> Female attendance in the nation's colleges and universities is ever-present.

<sup>2</sup> "Facts for Features: Women's History Month (March)" published on February 22, 2005  
[http://www.census.gov/PressRelease/www/releases/archives/facts\\_for\\_features\\_special\\_editions/003897.html](http://www.census.gov/PressRelease/www/releases/archives/facts_for_features_special_editions/003897.html)

- In Wisconsin, women currently make up more than 55% of new freshmen, of undergraduate, of graduate, of advanced degree, and of total student enrollment in the University of Wisconsin system.<sup>3</sup>

**Other Wisconsin education rankings:**

- 9<sup>th</sup> in Associate degrees
- 29<sup>th</sup> in baccalaureate degrees
- 33<sup>rd</sup> in educational attainment
- 36<sup>th</sup> in graduate and professional degrees

According to a February 2005 Census Bureau report<sup>4</sup>:

- **31%** of women ages 25-29 have earned a bachelor's degree or higher compared to only **26%** of men in this age group in 2003.
- Approximately **774,000** women will be awarded bachelor's degrees and **293,000** women will earn master's degrees during the 2004-2005 school year.

With a well-educated and ambitious candidate pool that is increasingly female, it is critical for the nation's business leaders to acknowledge the value of advancing intelligent, competent, and multi-faceted women to key leadership roles. It is time for companies to better utilize the intellectual capacity of female graduates.

**Women's Economic Influence: \$3.7 trillion<sup>5</sup>**

Women exert significant economic clout as consumers, head of households, employees, investors, and business owners. Women are the key decision-makers for countless products and services. With greater female representation on corporate boards and executive suites, companies can gain a better understanding of their constituents' needs and expectations. As the voice of female consumers, working mothers, and investors, women board members and executive officers can provide corporations with perspectives that are relevant to half of the nation's population. Furthermore, women in these key leadership positions demonstrate that their corporations genuinely care about the opinions and concerns of their female constituents.

According to a 2004 report compiled by the Business and Professional Women Foundation (BPW)<sup>6</sup>:

- 85% of all consumer purchases are made by women
- 55% of all married women earn at least half of their household incomes
- 47% of all investors are women
- 46% of all privately held companies are owned by women

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<sup>3</sup> 2004-05 figures published by the University of Wisconsin Office of Policy and Research. Tables located at [www.uwsa.edu/opar/ssb/single\\_year\\_hc.htm](http://www.uwsa.edu/opar/ssb/single_year_hc.htm). (Women/Total): Incoming freshmen (15,635/28,405); undergraduate (76,790/139,696); graduate (10,487/18,659); advanced professional (1,400/2,442); total (88,677/160,797).

<sup>4</sup> "Facts for Features: Women's History Month (March)" published on February 22, 2005  
[http://www.census.gov/Press-Release/www/releases/archives/facts\\_for\\_features\\_special\\_editions/003897.html](http://www.census.gov/Press-Release/www/releases/archives/facts_for_features_special_editions/003897.html)

<sup>5</sup> Catalyst Report: "The Bottom Line: Connecting Corporate Performance and Gender Diversity" (2004)

<sup>6</sup> "101 Facts on the Status of Working Women" published in October 2004  
<http://www.bpwusa.org/files/public/101factsonworkingwomen04fl.pdf>

- 41% of the 3.3 million Americans reporting incomes of \$500,000 or greater are women

## **Women and the Wage Gap**

- Despite their economic impact, there continues to be a clear income gap between men and women in the workplace. Over the course of her career, the average woman will have lost approximately \$500,000 due to the wage gap. At the current rate of change, the wage gap will not be completely eradicated until 2039.<sup>7</sup> Women who undertake positions of immense responsibility and impact should be compensated as well as their male counterparts.
- Women who work full-time year-round earn only 76 cents for every dollar that is paid to their male counterparts.<sup>8</sup>
- While nearly 70% of Americans believe that women and minorities are paid less than their white male counterparts for doing comparable work, the wage gap is more pronounced for minority women. African-American women are paid only 65 cents while Hispanic women earn only 54 cents for every dollar paid to a white man.<sup>9</sup>
- College-educated women are still hurt by the wage gap. Women with a college degree are paid only 73% as much as men with a comparable education.<sup>10</sup>
- Surprisingly, the widest wage gaps are found in highly-skilled, well-compensated career fields such as medicine, business, and law. Female physicians and surgeons earned only 63% of the incomes of their male counterparts; the same figure also applies to chief executive officers. Female lawyers are paid only 73% of what their male colleagues are paid.<sup>11</sup>

## **Women in the Workforce**

According to Catalyst, women represent 46.6% of the nation's workforce. Furthermore, 45.9% of all management-ranked occupations are held by women.<sup>12</sup> However, there is still a remarkable discrepancy between the number of women in the workforce and the number of women who represent companies as executive officers and corporate board members.

- Women composed only 13.6% of all directors of Fortune 500 companies in 2003.
- Women made up only 15.7% of all executive officers in the Fortune 500 in 2002.

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<sup>7</sup> Ibid.

<sup>8</sup> "Facts for Features: Women's History Month (March)" published on February 22, 2005

[http://www.census.gov/Press-Release/www/releases/archives/facts\\_for\\_features\\_special\\_editions/003897.html](http://www.census.gov/Press-Release/www/releases/archives/facts_for_features_special_editions/003897.html)

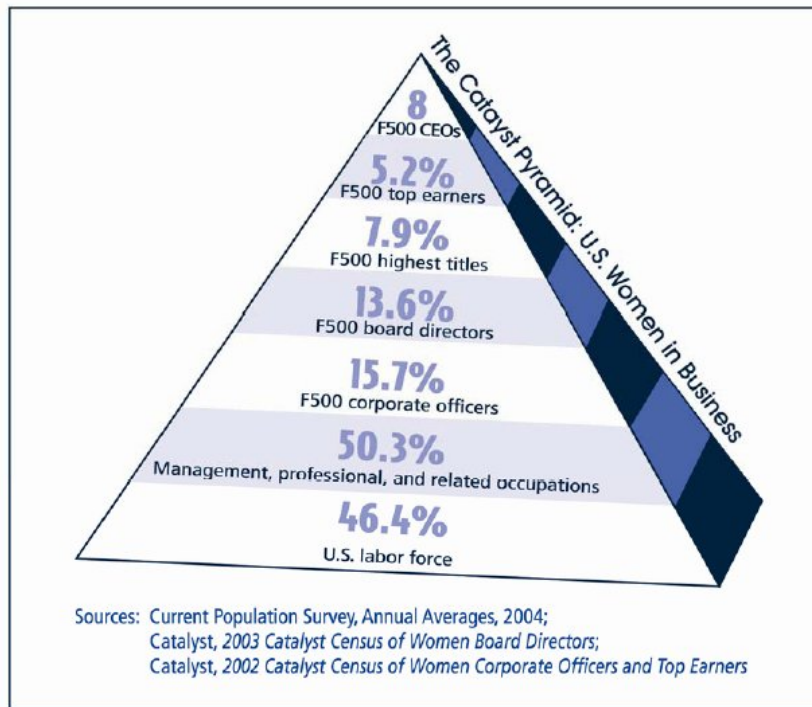
<sup>9</sup> "101 Facts on the Status of Working Women" published in October 2004

<http://www.bpwusa.org/files/public/101factsonworkingwomen04fl.pdf>

<sup>10</sup> Ibid.

<sup>11</sup> Ibid.

<sup>12</sup> Catalyst Report: "The Bottom Line: Connecting Corporate Performance and Gender Diversity" (2004)



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## Working Women in Wisconsin<sup>14</sup>

With 2.7 million women residing in the state, Wisconsin has the 5<sup>th</sup> highest state female labor force participation rate in the United States at 66.7%, which exceeds the 59.9% national average. While women make up 46.5% of the labor pool nationwide, working women in Wisconsin make up 48% of the state's labor market. Nonetheless, the boards and executive suites of the state's top companies do not reflect these proportions.

According to the Institute of Women's Policy Research, Wisconsin ranks among the 50 states as follows:<sup>15</sup>

- 28<sup>th</sup> for women's median annual earnings
- 43<sup>rd</sup> for the proportion of its female labor force employed in managerial and professional occupations
- 45<sup>th</sup> for the ratio of women's to men's earnings for full-time, year-round work

Wisconsin women who worked full-time on a year-round basis in 2002 earned a lower median annual income than women in the U.S. as a whole (\$28,100 and \$30,100, respectively). At the same time, the median wages of these women were only 76.2% of men's, matching the national average wage gap.<sup>16</sup>

<sup>13</sup> "Women in the Fortune 500" published in 2005 by Catalyst

[http://www.catalystwomen.org/pressroom/press\\_releases/2-10-05%20Catalyst%20Female%20CEOs%20Fact%20Sheet.pdf](http://www.catalystwomen.org/pressroom/press_releases/2-10-05%20Catalyst%20Female%20CEOs%20Fact%20Sheet.pdf)

<sup>14</sup> Data provided by Terry Ludeman, state economist at the Wisconsin Dept. of Workforce Development, at the Wisconsin Women Prosperity Corporate Summit on March 21, 2005.

<sup>15</sup> "The Status of Women in Wisconsin" published in 2004 by the Institute for Women's Policy Research

<http://www.womensfund.com/NewsEvents/NewsLetterPDFs/StatusUpdate.pdf>

<sup>16</sup> Ibid.

Research has shown that women in Wisconsin are less likely to work in managerial or professional-oriented positions than almost all other states. For Wisconsin working females, 33.8% fall into this coveted job category compared to 36.2% of all working females nationwide.<sup>17</sup> There is an economic reason for these statistics. Compared to other states, Wisconsin has a lower proportion of professional and managerial positions and a greater proportion of manufacturing jobs. With the help of major Wisconsin-based companies that are committed to the recruitment, promotion, and retention of highly qualified women, this significant indicator of career advancement can improve. It is crucial for Wisconsin businesses, as well as the state economy, to attract and retain women who aspire to pursue these leadership positions.

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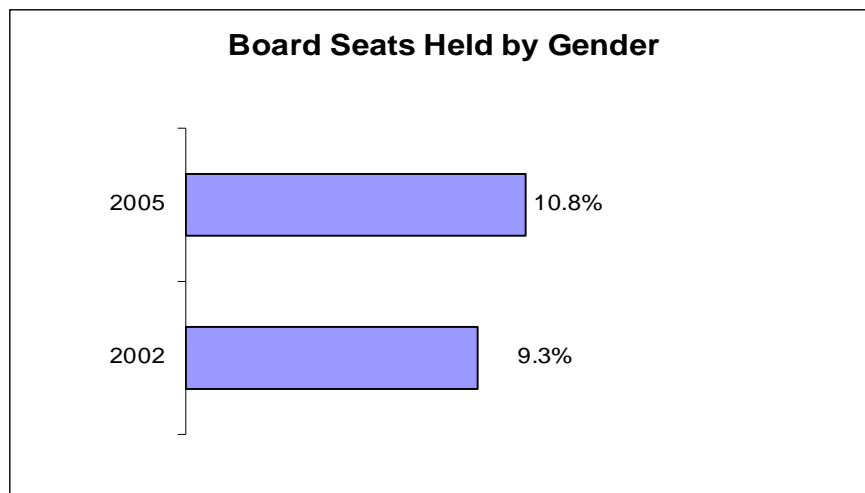
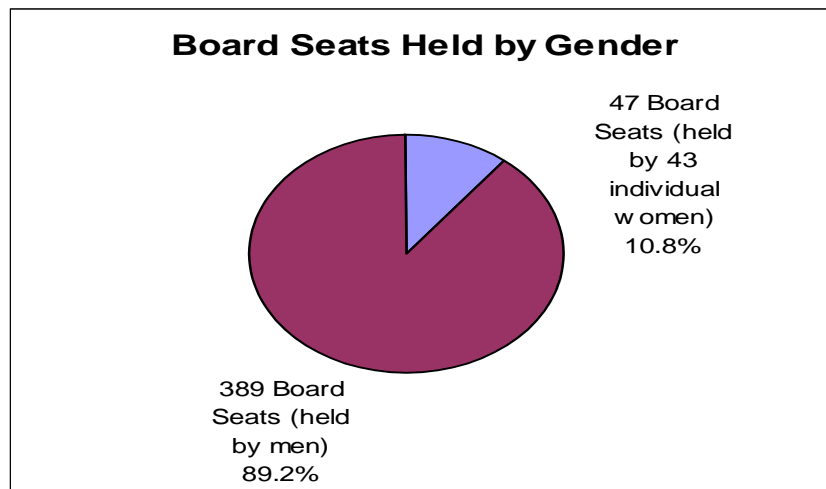
<sup>17</sup> “The Status of Women in Wisconsin” published in 2004 by the Institute for Women’s Policy Research  
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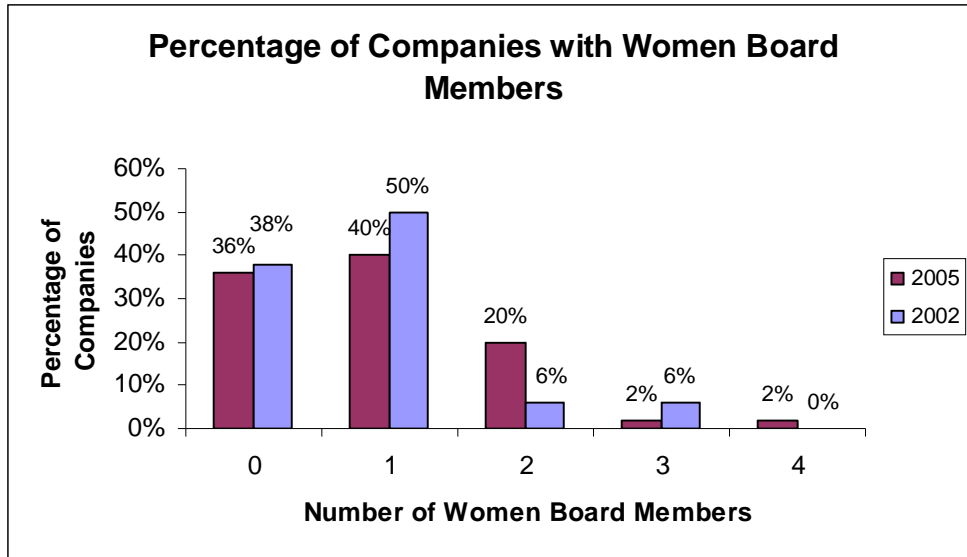
# Women on Board of Directors in the Wisconsin Top 50 Public Companies

## The Numbers

The total number of women who hold seats on the corporate boards across the Top 50 public companies is relatively small. In addition, women hold a correspondingly small percentage of the total board seats available in these companies.

- ❑ Women hold 47 of the 436 board seats (10.8%) in the Wisconsin 50. There is a 1.5% increase compared to 2002.
- ❑ More than one-third (36.0%) of these companies have no women directors.
- ❑ About four out of ten (40%) of these companies have one women director.
- ❑ Approximately one-fourth (24%) of these companies have two or more women directors.
- ❑ Forty three (43) individuals fill the 47 seats held by women. Two women serve on two boards and one woman on three boards.
- ❑ Less than 2% (1.4%) of all board seats in the Wisconsin 50 are held by women of color.





The table below lists the number of women directors for each Wisconsin 50 company in the 2005 Census. Appendix B provides further detail on the women directors in these companies.

<b>Number of Women Directors for Each Company in the 2005 Census</b>	
<b>Companies with Two or More Women Directors</b> (Ranked in descending order according to the percentage of women directors)	
OshKosh B'Gosh Inc. (3/8)	Brady Corp. (2/10)
Alliant Energy Corp.(4/10)	Manpower Inc. (2/11)
Banta Corp. (2/8)	Associated Banc-Corp (2/12)
Madison Gas & Electric Co. (2/8)	Kohl's Corp. (2/13)
Renaissance Learning Inc. (2/8)	Journal Communications Inc. (2/9)
WPS Resources Corp. (2/9)	Marshall & Ilsley Corp. (2/19)
<b>Companies with One Woman Director</b> (Ranked in descending order according to the percentage of women directors)	
Johnson Outdoors Ltd. (1/5)	Sensient Technologies Corp. (1/9)
National Presto Industries Inc. (1/6)	Fiserv Inc. (1/9)
Marten Transport Ltd. (1/6)	Wisconsin Energy Corp. (1/10)
School Specialty Inc. (1/6)	Harley-Davidson Inc. (1/10)
Actuant Corp. (1/7)	Rockwell Automation Inc. (1/10)
ShopKo Stores Inc. (1/8)	Midwest Air Group Inc. (1/10)
Snap-on Inc. (1/9)	Anchor BancCorp Wisconsin Inc. (1/10)
Modine Manufacturing Co. (1/9)	Oshkosh Truck Corp. (1/11)
Briggs & Stratton Corp. (1/9)	Johnson Controls Inc. (1/12)
The Marcus Corp. (1/9)	MGIC Investment Corp. (1/12)

**Companies with No Woman Directors**

(Ranked in descending order according to revenue)

The Manitowoc Co. Inc.

A.O. Smith Corp.

Joy Global Inc.

Wausau-Mosinee Paper Corp.

Plexus Corp.

Fresh Brands Inc.

Regal-Beloit Corp.

Gehl Co.

Weyco Group Inc.

Strattec Security Corp.

Twin Disc Inc.

Badger Meter Inc.

Ladish Co. Inc.

Bank Mutual Corp.

Northland Cranberries Inc.

The OilGear Company

The Ziegler Companies, Inc.

Badger Paper Mills, Inc.

**The Numbers by Fortune Ranking****Wisconsin Fortune 500 Companies**

Johnson Controls Inc.

Manpower Inc.

Kohl's Corp.

Harley-Davidson Inc.

WPS Resources Corp.

Rockwell Automation Inc.

Wisconsin Energy Corp.

ShopKo Stores Inc.

**Wisconsin Fortune 501-1000 Companies**

Alliant Energy Corp.

Fiserv Inc.

Marshall & Ilsley Corp.

Snap-on Inc.

Oshkosh Truck Corp.

MGIC Investment Corp.

Briggs & Stratton Corp.

The Manitowoc Co. Inc.

A.O. Smith Corp.

Banta Corp.

Joy Global Inc.

Companies with higher fortune rankings tend to have more women directors than companies with lower fortune rankings.

- ❑ Of the eight Fortune 500 companies in the Wisconsin 50, all of them have at least one women director, and on average, 13.3% of total board members are female.
- ❑ Among the 11 companies that fall into the Fortune 501-1000 category, eight of those companies have at least one women director on their boards. On average, 11.7% of these corporate boards consist of female board members.
- ❑ On the other hand, 15 out of the 31 companies (48.4%) that do not rank within Fortune 1000 have no women directors. While Wisconsin-based Fortune 1000 companies typically have ten directors on their corporate boards, all other companies in the Wisconsin 50, on average, have eight directors. Among this group of companies, about one out of ten board members is female.

<b>Women Directors by Fortune Ranking</b>							
<b>Fortune Ranking</b>	<b>No. of Companies</b>	<b>Average Size of Board</b>	<b>No Women Directors</b>	<b>One Women Director</b>	<b>Two Women Director</b>	<b>3 or More Women Directors</b>	<b>Percent Women Directors</b>
Fortune 500	8	10.4	0	5	3	0	13.3%
Fortune 501-1000	11	10.1	3	5	2	1	11.7%
All Others	31	7.8	15	10	5	1	9.5%

## Comparisons (2002 – 2005)

The Wisconsin 50 has changed its composition since the state's largest public companies were surveyed in 2002. Therefore, comparisons have been made among the 43 companies that were part of the 2002 Census. Appendix C provides a detailed comparison of the corporate boards for these 43 companies between 2002 and 2005.

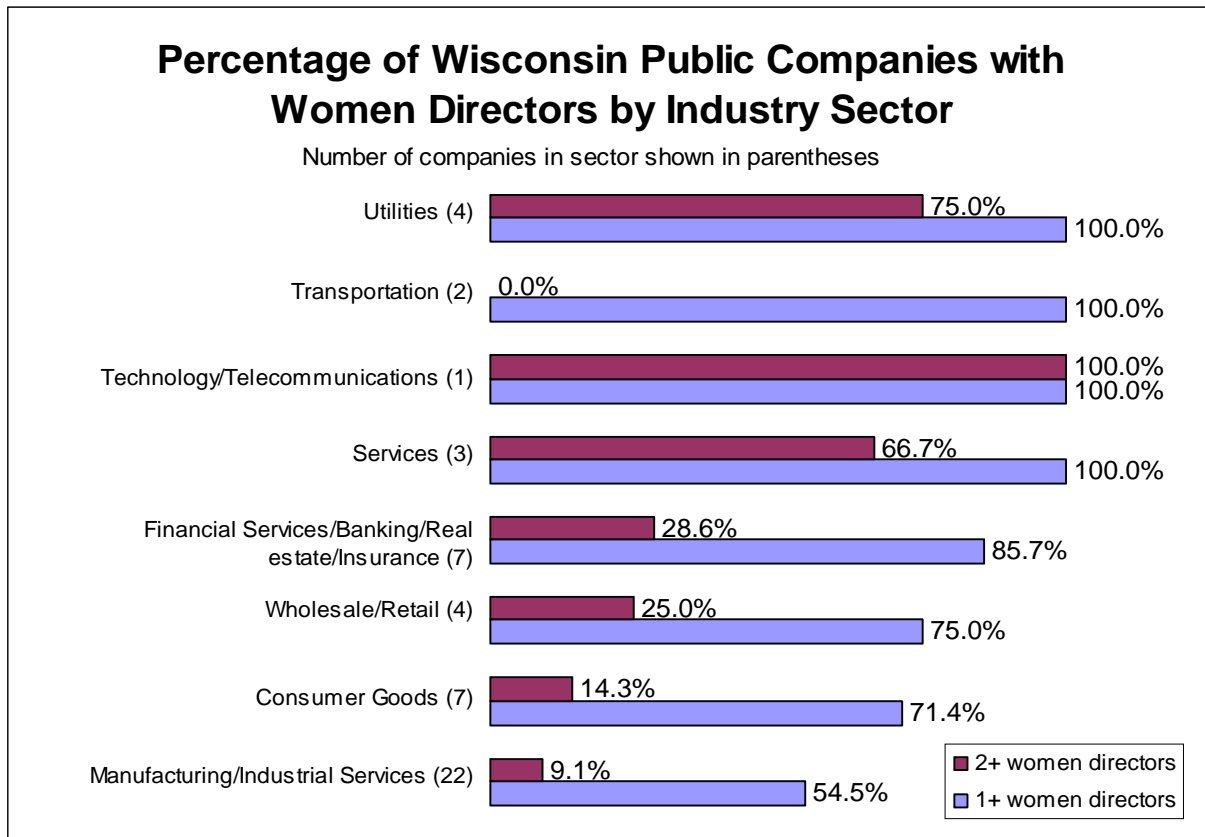
- ❑ Journal Communications Inc., formerly a privately-held company, went public in September 2003.
- ❑ Five companies from the 2002 Census were ineligible because their corporate headquarters moved to other states, primarily due to acquisitions.
- ❑ One company did not earn sufficient revenues to be classified in the Wisconsin 50.
- ❑ The last six companies have been replaced by: National Presto Industries Inc., Renaissance Learning Inc., Northland Cranberries Inc., The OilGear Company, The Ziegler Companies, Inc., and Badger Paper Mills, Inc.
  
- ❑ Five companies (10%) have each gained at least one women director on their corporate boards since the 2002 Census. Associated Banc-Corp. leads this group of top performers with a gain of two women directors and a female representation of over 16% on its board of directors.
  
- ❑ Thirty-six companies (72%) have made zero improvements in female representation on their corporate boards since the 2002 Census. Two companies have experienced a decrease of one woman director on their corporate boards.

<b>Company Name</b>	<b>% Women Directors 2005</b>	<b>% Women Directors 2002</b>	<b>Percentage Change</b>
Associated Banc-Corp.	16.7%	0.0%	+16.7%
Alliant Energy Corp.	40.0%	30.0%	+10.0%
WPS Resources Corp.	22.2%	12.5%	+9.7%
Manpower Inc.	18.2%	12.5%	+5.7%
Marshall & Ilsley Corp.	10.5%	5.3%	+5.2%

## The Numbers by Industry

Board representation of women varies by industry, though the analysis by industry is limited by the small sample sizes in some industries.

- ❑ All of the companies that belong in the Utilities, Transportation, Technology/Telecommunications, and Services sectors have at least one women director. The conclusion may be biased due to the small representation in these industry sectors.
- ❑ All eight industry sectors, with the exception of Transportation, have at least one company with two or more women directors.
- ❑ The Manufacturing/Industrial Services sector has the largest share of companies in the Wisconsin 50. Over half (54.5%) of the 22 companies in this industry have at least one women director. Less than ten percent of companies in this sector have more than one women director.

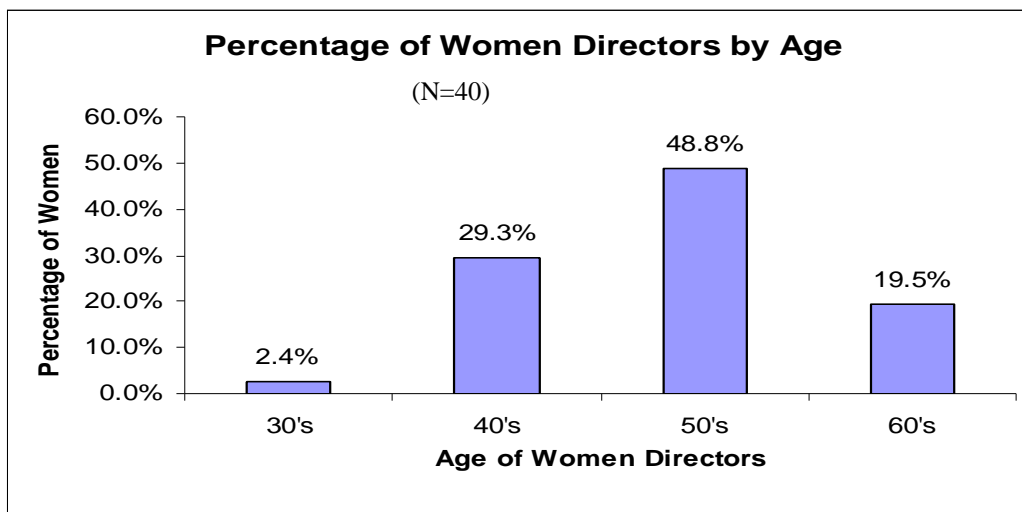
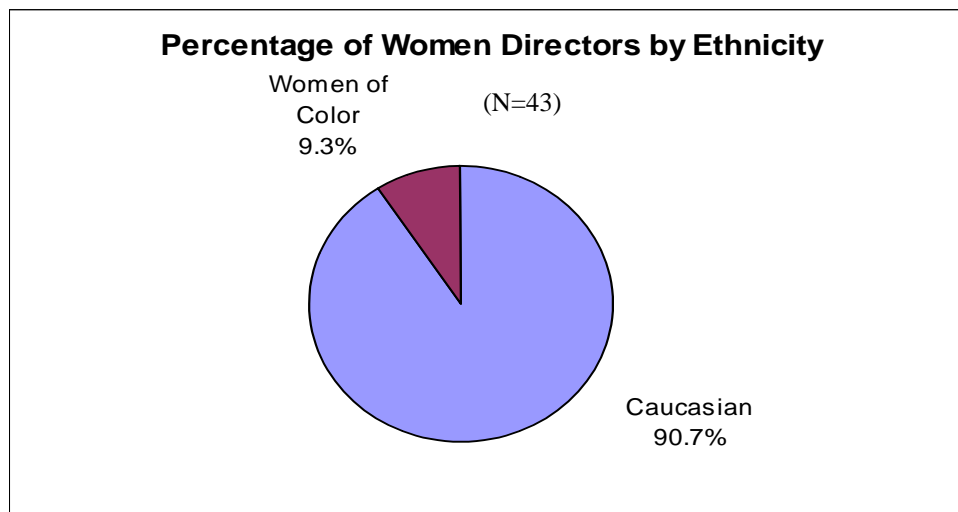


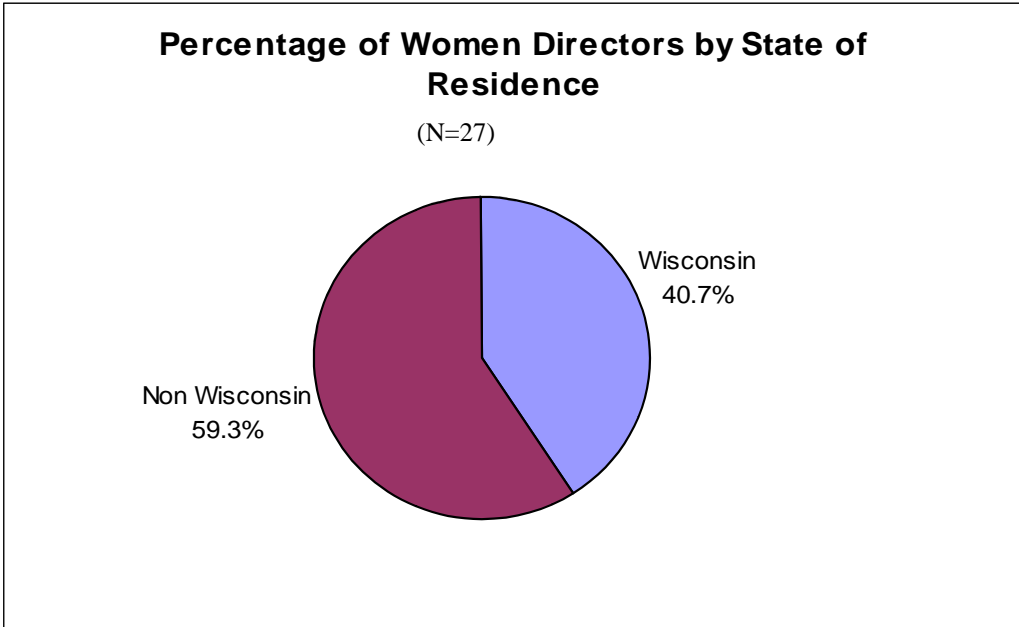
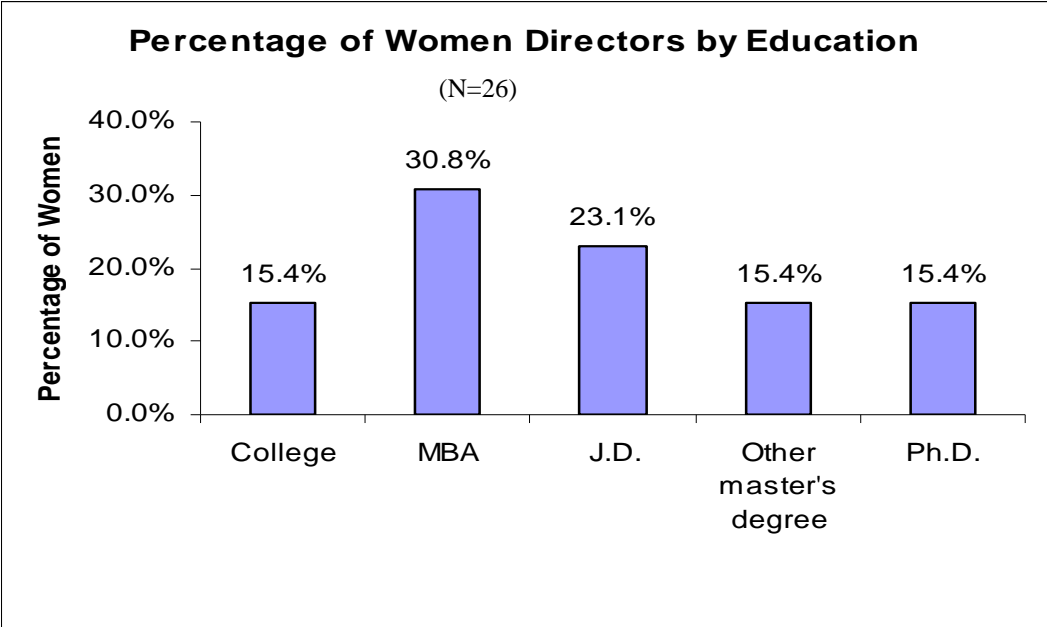
- In terms of proportion of board seats held by women according to industry, Renaissance Learning, Inc., the only technology/telecommunications company in the Wisconsin 50, leads with 25%. This is followed by Utilities, Services, Consumer Goods, Transportation, Wholesale/Retail, Financial Services/Banking/Real Estate/Insurance, and Manufacturing/Industrial Services.

<b>Proportion of Board Seats Held by Women by Industry</b>	
(Number of companies in sector shown in parentheses)	
Technology/Telecommunications (1)	25.0%
Utilities (4)	24.3%
Services (3)	17.2%
Consumer Goods (7)	13.5%
Transportation (2)	12.5%
Wholesale/Retail (4)	11.8%
Financial Services/Banking/Real Estate/Insurance (7)	8.8%
Manufacturing/Industrial Services (22)	6.1%

## Demographics of Women Directors

- ❑ Out of 43 women directors, only 9.3% are women of color. One woman of color is on three corporate boards and two Caucasian women are on two corporate boards within the Wisconsin 50.
- ❑ Nearly three out of ten (29.3%) of the women directors are in their forties while almost half (48.8%) of women directors are in their fifties.
- ❑ Twelve women directors (46.2%) out of 26 women with known educational backgrounds have earned a Master's Degree. Eight of those women (30.8%) have received an MBA. Five women directors have earned a J.D. degree (20%) while four women directors (16.0%) have received a Ph.D. degree.
- ❑ Approximately 40% of women directors out of 27 women with known residences currently live in Wisconsin.



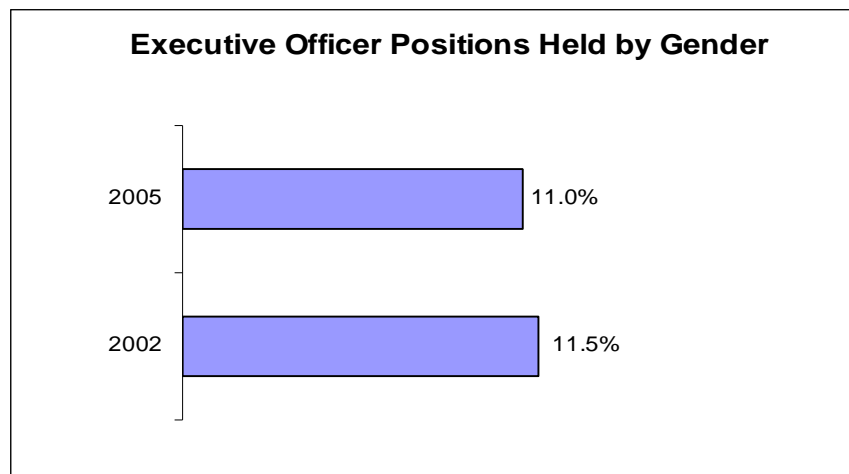
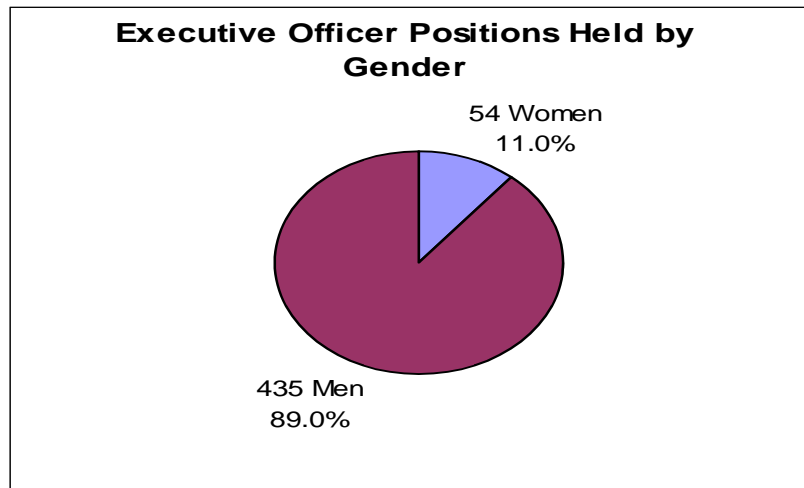


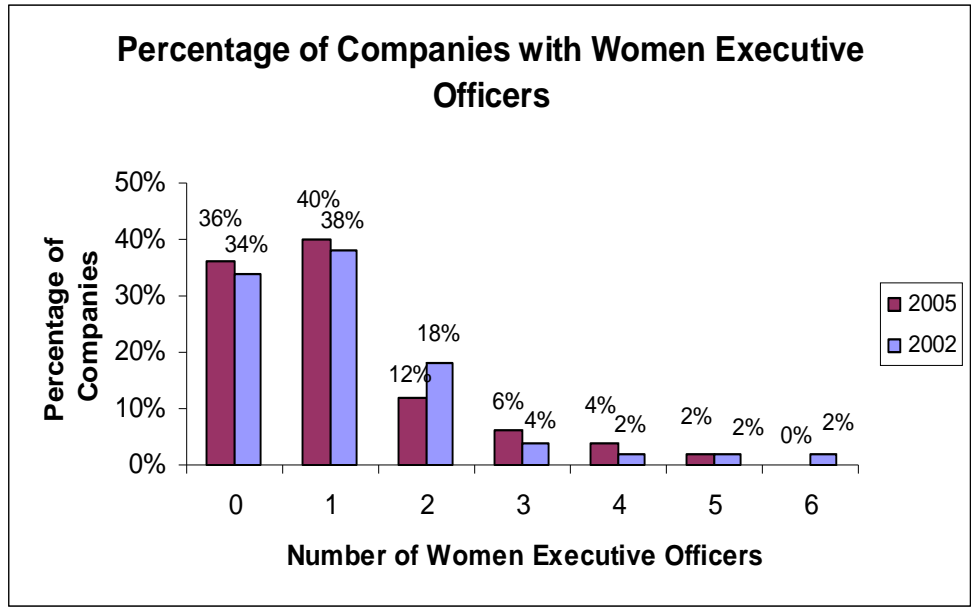
## Women Executive Officers in the Wisconsin Top 50 Public Companies

### The Numbers

Consistent with the board representation of women, women executive officers hold a small share of executive officer positions in the top 50 public companies in Wisconsin.

- ❑ Women account for 11.0% (54) of the 489 executive officers. Overall, the percentage of female representation in the executive suite fell by 0.5% since 2002.
- ❑ Over one-third (36%) of these companies have no woman executive officers.
- ❑ Twenty (40%) of these companies have one women officer.
- ❑ Only 22% of these companies have more than two executive officers.
- ❑ Less than 1% (0.5%) of all executive officer positions are held by women of color.
- ❑ Less than 30% (29.6%) of the 54 women executive officers hold C-level positions.
- ❑ Sixteen women executive officers hold six top executive level positions, four of which are C-level positions. Three of these women hold multiple executive titles in these six selected positions (CEO, CFO, CIO, COO, General Counsel, and President).





C-Level Executives	Number of Women
Chief Executive Officer (CEO)	3
President	3
Chief Financial Officer (CFO)	3
Chief Information Officer (CIO)	2
Chief Operating Officer (COO)	2
General Counsel	6

The table below lists the number of women executive officers for each Wisconsin 50 company in the 2005 Census. Appendix D provides further detail on the women executive officers in these companies.

Number of Women Executive Officers for Each Company in the 2005 Census	
<b>Companies with Two or More Women Executive Officers</b> (Ranked in descending order according to the percentage of women directors)	
Snap-on Inc. (4/10)	Harley-Davidson Inc. (2/11)
Renaissance Learning Inc. (2/5)	Marshall & Ilsley Corp. (3/17)
Alliant Energy Corp. (5/15)	Madison Gas & Electric Co. (2/12)
Journal Communications Inc. (4/16)	Johnson Controls Inc. (3/19)
Manpower Inc. (2/10)	WPS Resources Corp. (2/13)
Wisconsin Energy Corp. (3/16)	

**Companies with One Woman Executive Officer**

(Ranked in descending order according to the percentage of women directors)

Johnson Outdoors Ltd. (1/3)  
 School Specialty Inc. (1/4)  
 Banta Corp. (1/6)  
 Midwest Air Group Inc. (1/6)  
 Strattec Security Corp. (1/6)  
 National Presto Industries Inc. (1/6)  
 The Marcus Corp. (1/8)  
 Marten Transport Ltd. (1/8)  
 Wausau-Mosinee Paper Corp. (1/9)  
 Twin Disc Inc. (1/9)  
 Badger Meter Inc. (1/9)

The Manitowoc Co. Inc. (1/10)  
 Brady Corp. (1/10)  
 Bank Mutual Corp. (1/10)  
 Kohl's Corp. (2/13)  
 Associated Banc-Corp (1/11)  
 OshKosh B'Gosh Inc. (1/12)  
 Modine Manufacturing Co. (1/13)  
 Briggs & Stratton Corp. (1/15)  
 Rockwell Automation Inc. (1/17)  
 Oshkosh Truck Corp. (1/17)

**Companies with No Woman Executive Officers**

(Ranked in descending order according to revenue)

ShopKo Stores Inc.  
 Fiserv Inc.  
 MGIC Investment Corp.  
 A.O. Smith Corp.  
 Joy Global Inc.  
 Sensient Technologies Corp.  
 Plexus Corp.  
 Fresh Brands Inc.  
 Regal-Beloit Corp.

Actuant Corp.  
 Anchor BanCorp Wisconsin Inc.  
 Gehl Co.  
 Weyco Group Inc.  
 Ladish Co. Inc.  
 Northland Cranberries Inc.  
 The OilGear Company  
 The Ziegler Companies, Inc.  
 Badger Paper Mills, Inc.

**Comparisons (2002 – 2005)**

The Wisconsin 50 has changed its composition since the state's largest public companies were surveyed in 2002. Again, comparisons have been made among the 43 companies that were part of the 2002 Census. Appendix E provides a detailed comparison of the executive suites for these 43 companies between 2002 and 2005.

- ❑ Five companies (11.6%) have increased its number of women executive officers since the 2002 Census. Snap-on Inc., which has three additional women executive officers, leads this group of top performers with a female representation of over 25% in its executive suite.
- ❑ Thirty companies (69.8%) have experienced zero growth in the number of women executive officers while the remaining eight companies (18.6%) have declined in the number of women executive officers.

Company Name	% Women Executive Officers 2005	% Women Executive Officers 2002	Percentage Change
	Snap-on Inc.	40%	
Twin Disc Inc.	11.1%	0%	11.1%
The Manitowoc Co. Inc.	10%	0%	10.0%
Wisconsin Energy Corp.	19%	13%	6.3%
Marshall & Ilsley Corp.	18%	13%	4.3%

## The Numbers by Fortune Ranking

Similar to board directors, companies in the Fortune 1000 tend to have more women executive officers than companies who do not fall into this ranking.

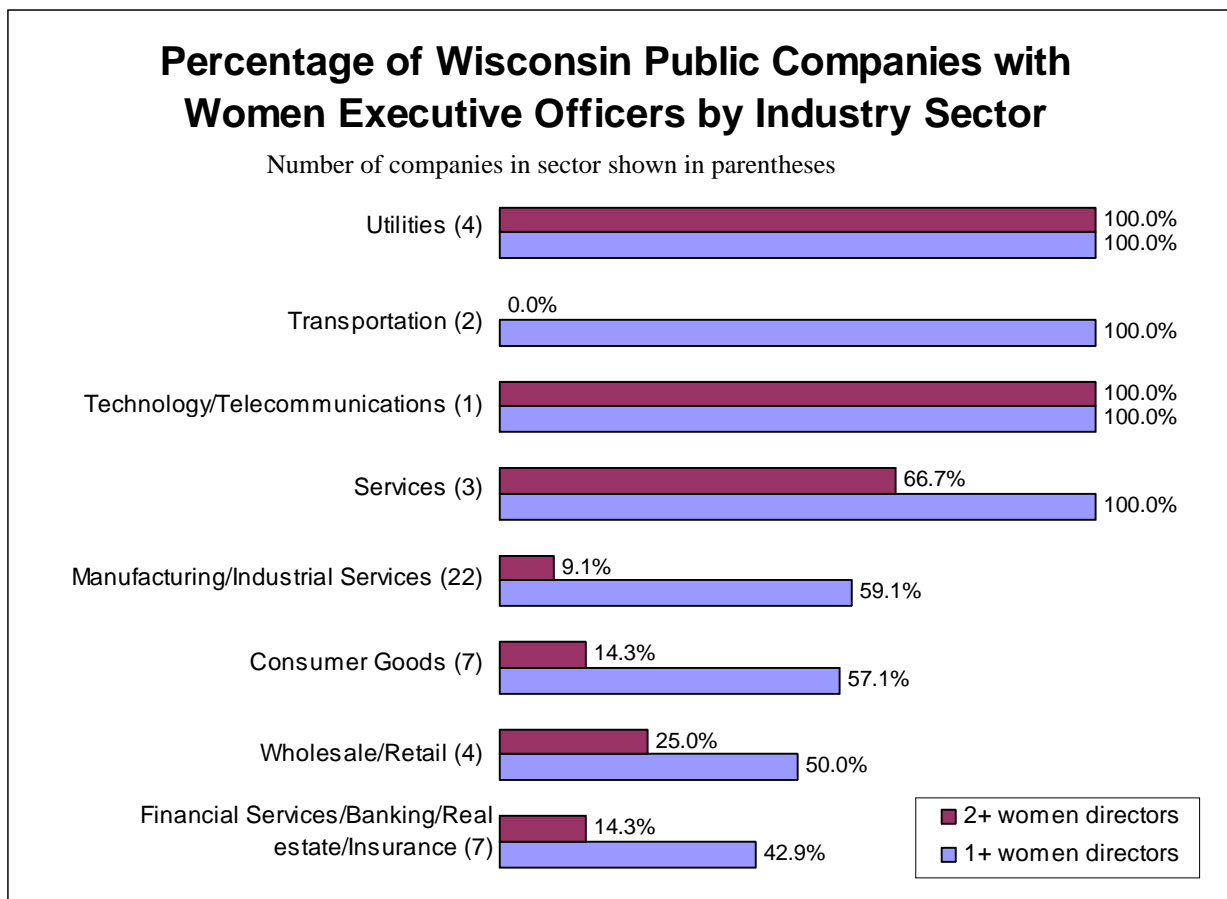
- ❑ Of the eight Fortune 500 companies in the Wisconsin 50, seven of these companies have at least one women executive officer. On average, 13.1% of the total executive posts in these companies are held by women.
- ❑ Among the eleven companies that rank within the Fortune 501-1000, on average, 12.4% of the total executive officers are women.
- ❑ On the other hand, 13 out of the 31 companies that do not rank within the Fortune 1000 (41.9%) have no women executive officers. Fifteen of these companies (48.4%) have at least one women executive officer. On average, less than one out of ten executive officers in this group of companies is female.

Women Executive Officers by Fortune Ranking							
Fortune Ranking	No. of Companies	Average Size of Board	No Women Officers	One Women Officers	Two Women Officers	3 or More Women Officers	Percent Women Officers
Fortune 500	8	13.6	1	1	4	2	13.1%
Fortune 501-1000	11	11.7	4	4	0	3	12.4%
All Others	31	8.1	13	15	2	1	9.2%

## The Numbers by Industry

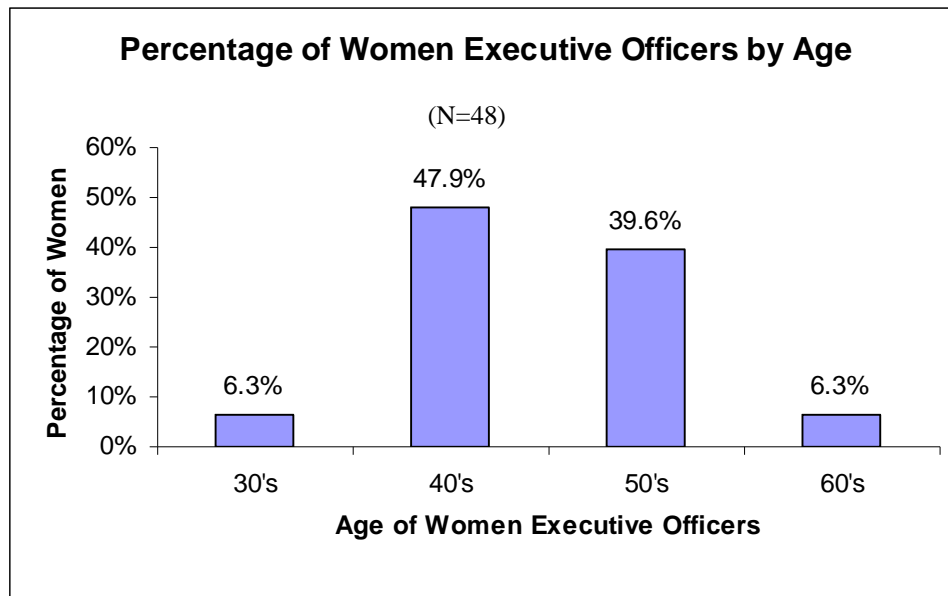
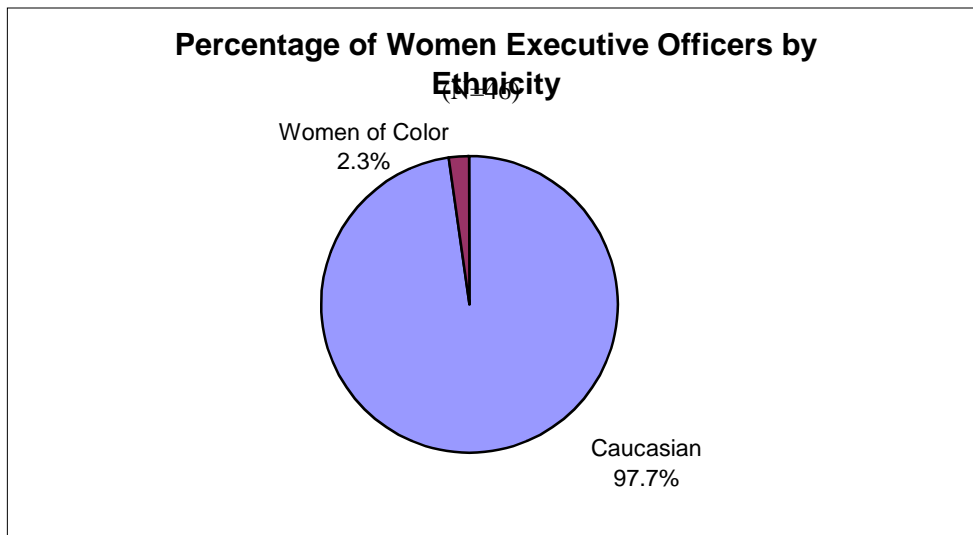
Representation of women executive officers by industry sector follows the trend of women on corporate boards, though the analysis by industry is limited by the small sample sizes in certain sectors.

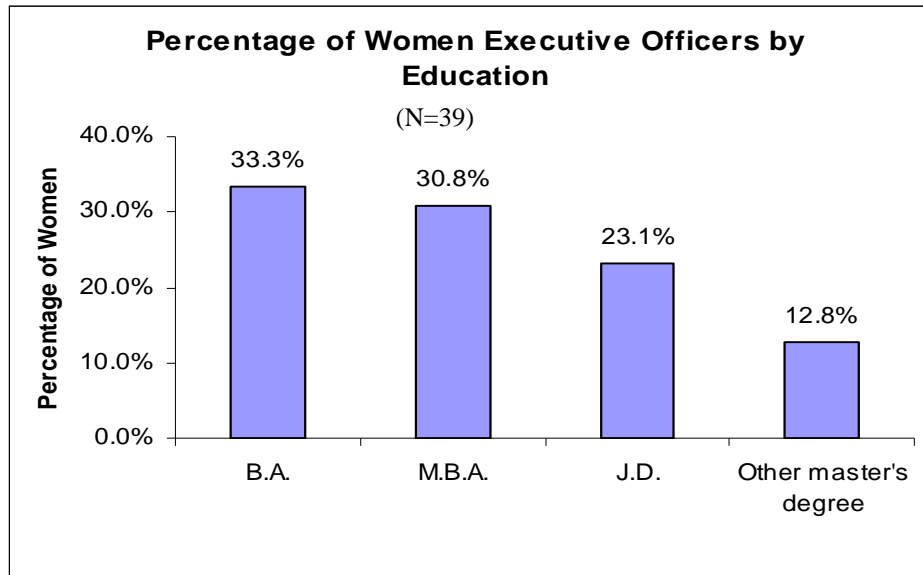
- ❑ All of the companies in the Utilities, Transportation, Technology/Telecommunications and Services industry sectors have at least one women executive officer. With the exception of Transportation, the majority of the companies in these sectors have two or more executive officers. The percentages are higher because there are up to only four companies in each of these industry sectors.
- ❑ Similar to the representation of women directors in the Manufacturing/Industrial Services sector, less than ten percent (9.1%) of companies in this sector have more than one women executive officer.
- ❑ Overall, the Financial Services/Banking/Real Estate/Insurance industry sector had the lowest female representation in total executive officers.



## Demographics of Women Executive Officers

- ❑ Out of 46 women executive officers, only 2.3% are women of color. The majority of these executive officers are Caucasian.
- ❑ Almost half (47.9%) of women executive officers are in their forties while another 39.6% of these women are in their fifties.
- ❑ One-third (33.3%) of the women executive officers hold a four-year college degree. Approximately 30.8% have earned an M.B.A. degree while nearly one-quarter (23.1%) of these women hold J.D. degrees.





### **Top 5 Highest Compensated Executive Officers**

- Women make up only 5.2% of all Top 5 highest compensated executives officers in the Wisconsin 50.
- Only 13 out of the 54 women executive officers in the Wisconsin 50 (24.1%) are in this elite group.
- Only nine (22%) of the companies in the Wisconsin 50 have at least one woman who is one of the top five highest paid executive officers.
- Two companies, Harley-Davidson Inc. and Renaissance Learning Inc., each have two women in the Top 5 for executive compensation.
- While a small proportion of women in business are successfully moving up the career ladder and earning top executive positions, their compensation does not match that of their male counterparts.

## Number of Women in Top 5 Highest Compensated Executives in Each Company

### Companies with Two or More Women in Top 5 Highest Compensated Executives

Harley-Davidson Inc.

Renaissance Learning Inc.

### Companies with One Woman Executive Officer in Top 5 Highest Compensated Executives

(Ranked in descending order according to revenue)

Manpower Inc.

School Specialty Inc.

Kohl's Corp.

Midwest Air Group Inc.

Alliant Energy Corp.

Johnson Outdoors Ltd.

Banta Corp.

National Presto Industries Inc.

Madison Gas & Electric Co.

### Companies with No Woman Executive Officers in Top 5 Highest Compensated Executives

(Ranked in descending order according to revenue)

Johnson Controls Inc.

Fresh Brands Inc.

WPS Resources Corp.

Regal-Beloit Corp.

Rockwell Automation Inc.

Actuant Corp.

Wisconsin Energy Corp.

Brady Corp.

ShopKo Stores Inc.

OshKosh B'Gosh Inc.

Fiserv Inc.

The Marcus Corp.

Marshall & Ilsley Corp.

Marten Transport Ltd.

Snap-on Inc.

Anchor BancCorp Wisconsin Inc.

Oshkosh Truck Corp.

Gehl Co.

MGIC Investment Corp.

Weyco Group Inc.

Briggs & Stratton Corp.

Strattec Security Corp.

The Manitowoc Co. Inc.

Twin Disc Inc.

A.O. Smith Corp.

Badger Meter Inc.

Joy Global Inc.

Ladish Co. Inc.

Modine Manufacturing Co.

Bank Mutual Corp.

Sensient Technologies Corp.

Northland Cranberries Inc.

Associated Banc-Corp

The OilGear Company

Wausau-Mosinee Paper Corp.

The Ziegler Companies, Inc.

Plexus Corp.

Badger Paper Mills, Inc.

Journal Communications Inc.

## Wisconsin Private Companies

Milwaukee Women inc and UW-Madison obtained a list of some of the largest private companies from the Wisconsin Department of Commerce. Many private companies do not disclose detailed corporate information, so we expected data collection to be difficult. Therefore, an advance letter was sent to the Chief Executive Officer/Chairman and the Public Relations department of each company a week prior to the survey launch. Meanwhile, UW-Madison collected as much data as possible through internet research. The UW Survey Center assisted in the 2005 Census by confirming or gathering the following information:

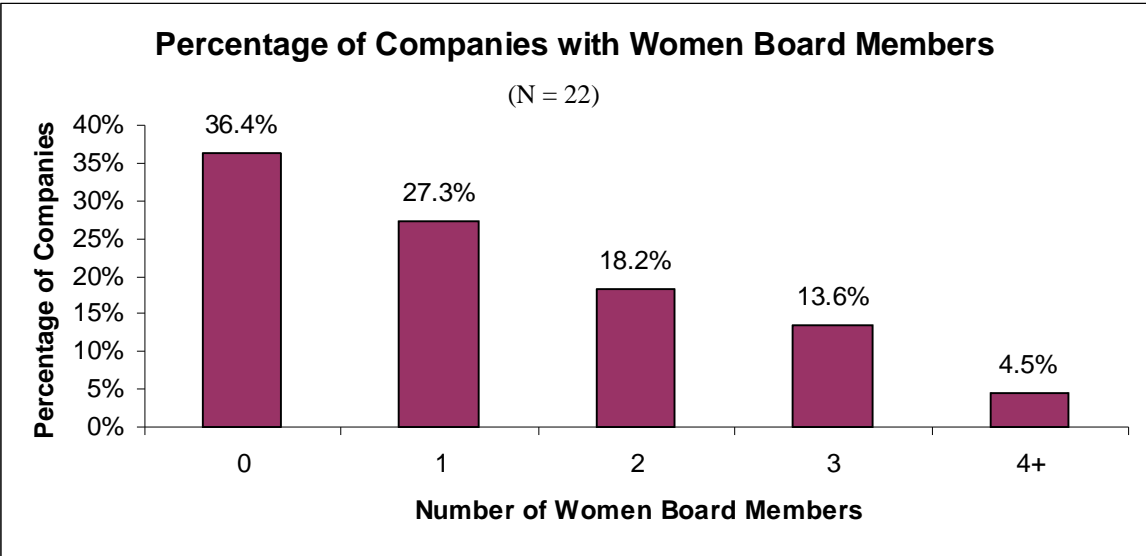
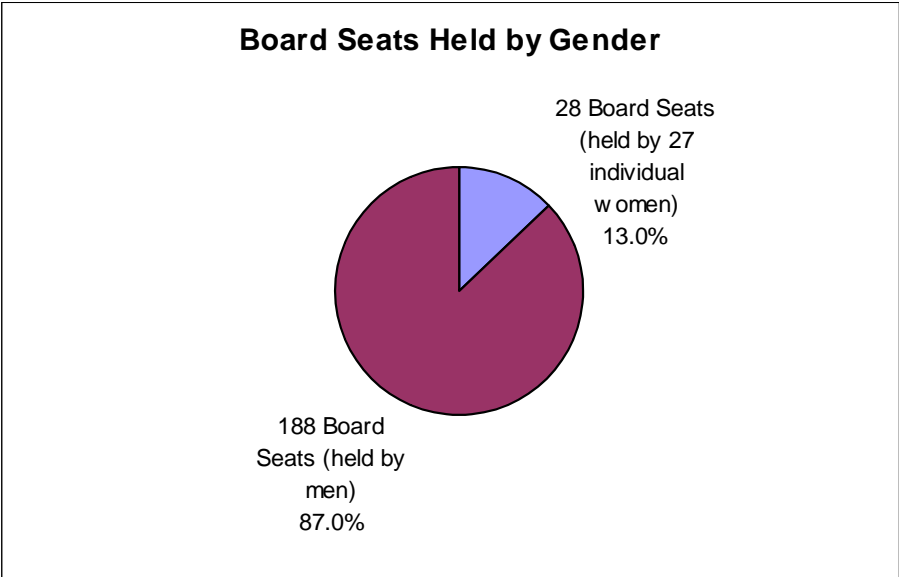
- Total number of directors/executive officers
- Number of women directors/executive officers
- Race/ethnicity of each women director/executive officer
- Age of each women director/executive officer

Nearly 75% of our total sample of 31 private companies cooperated with the survey. This completion rate provides optimism that we can gain a better understanding of gender diversity in Wisconsin's largest private firms for future tracking studies. We feel that it is very important to include private companies in the 2005 Census because they contribute a significant proportion to the state's economic well-being. Because private companies are significant employers of the state's workforce, it is important to study both private and public companies to gauge female representation in top corporate leadership positions.

## The Numbers

Consistent with public companies, the number of total women directors in private companies is relatively small. Women hold an even smaller share of board seats at the 22 Wisconsin-based private companies in which we have verified information.

- ❑ Women hold 13.0% (28) of the 216 board seats in the 22 private companies in which we have verified information.
- ❑ More than one-third (36.4%) of these companies have no women directors.
- ❑ Approximately 63.6% of these companies have at least one women director.
- ❑ About one-third (36.4%) of these companies have two or more women directors.
- ❑ Thirty (27) individuals fill the 28 seats held by women. One woman serves on two boards.



The table below lists the number of women directors for each the 31 private companies in the 2005 Census. Appendix F provides further detail on the women directors and executive officers in these private companies.

Number of Women Directors for Each Private Company in the 2005 Census	
<b>Companies with Two or More Women Directors</b>	
(Ranked according to percentage of women directors in descending order)	
ABC Supply (2/5)	Grede Foundries Inc (2/9)
S C Johnson & Son Inc (3/8)	Menasha Corp. (2/10)
Kohler Co (3/12)	Northwestern Mutual Life Insurance Company (5/26)
American Family Mutual Insurance (3/13)	CUNA Mutual Group (2/13)

**Companies with One Woman Director**

(Ranked according to percentage of women directors in descending order)

JohnsonDiversey (1/4)

Trek Bicycle Corp (1/7)

Robert W Baird & Co Inc (1/9)

Quad/Graphics Inc (1/9)

Acuity Mutual Insurance Co (1/13)

Foremost Farms USA Cooperative (1/37)

**Companies with No Woman Directors**

(Ranked by revenue in descending order)

Roundy's Inc

Bemis Manufacturing Co

The F. Dohmen Co

Reinhart Food Service Inc

General Casualty Co

Associated Milk Producers Inc.(AMPI)

KI Inc

Air Wisconsin Airlines Corp

**Companies did not provide information**

(Ranked by revenue in descending order)

Menard Inc

Schneider National Inc

Schreiber Foods Inc

Ashley Furniture Industries

Hurd Millwork Co Inc

Appleton

Fiskars Brands Inc

Maysteel Corp

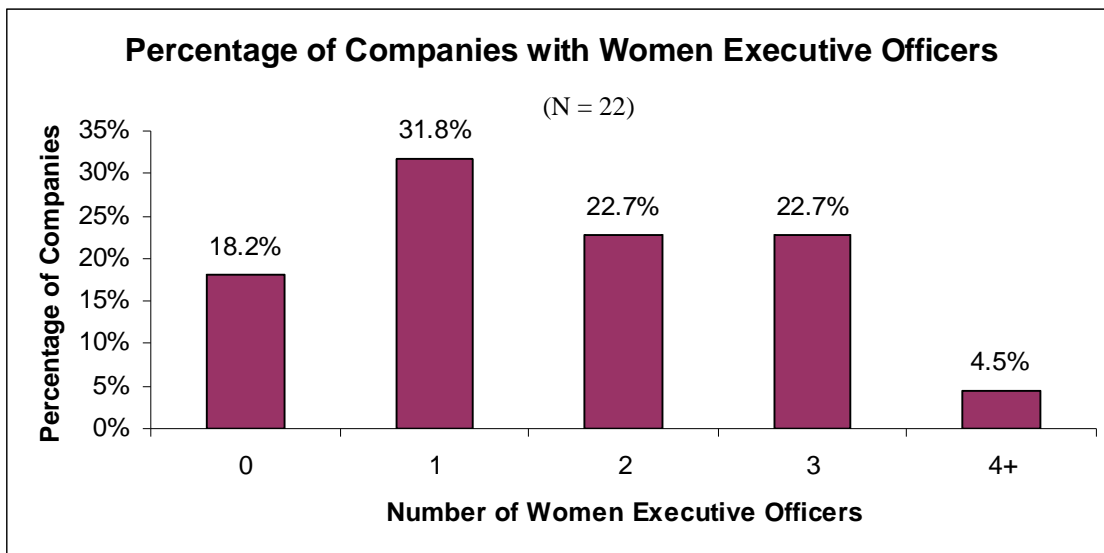
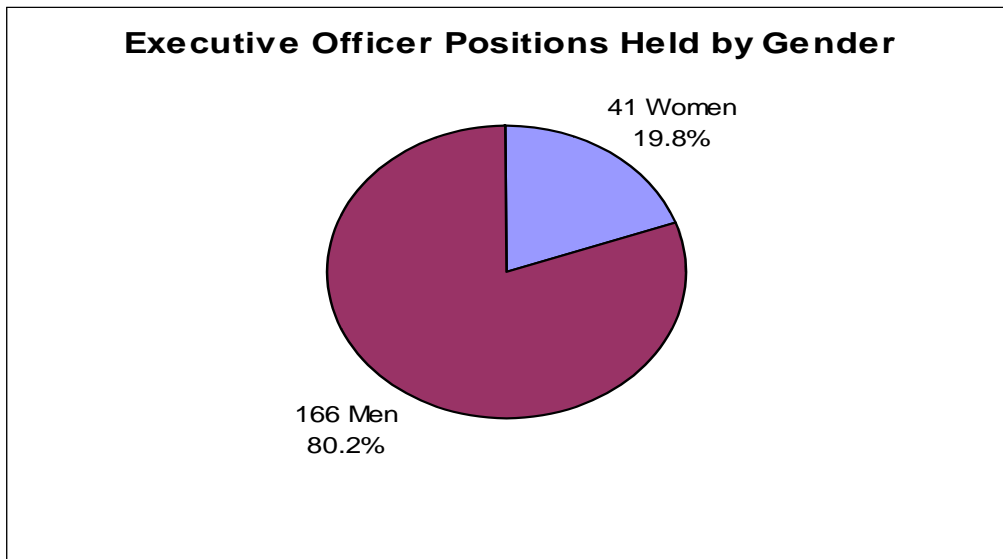
Sargento Foods Inc

# Women Executive Officers in Wisconsin Private Companies

## The Numbers

Similarly to public companies, the number of total women executive officers in private companies is relatively small. Women hold an even smaller percentage of executive officer positions among the 21 Wisconsin-based private companies in which we have verified information.

- ❑ Women hold 41 of the 207 (19.8%) executive officer positions in the 22 private companies in Wisconsin we have verified information on.
- ❑ Approximately 18.2% of the companies have no women directors.
- ❑ Nearly one-third (31.8%) of these companies have one women director.
- ❑ Half (50.0%) of these companies have two or more women directors.
- ❑ Less than 1% (0.5%) of all executive officer positions are held by women of color.

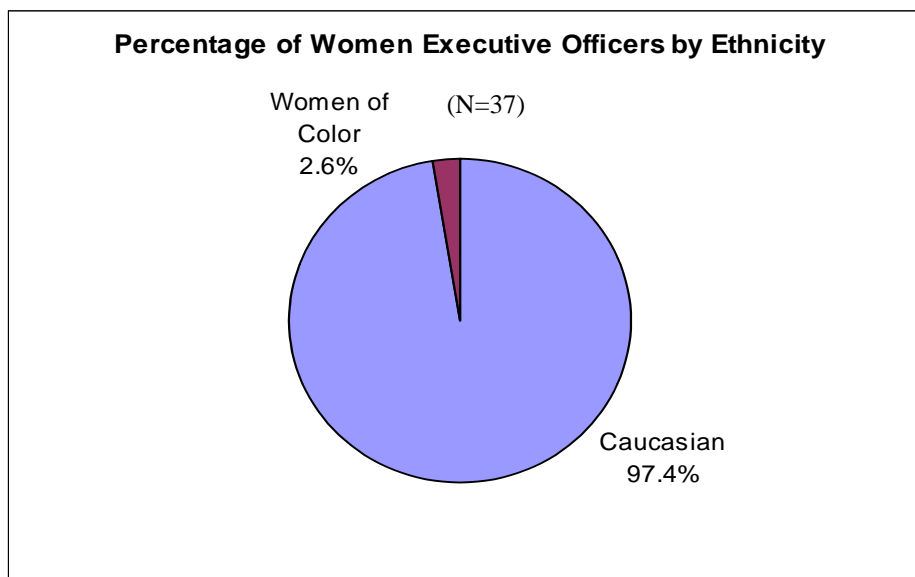
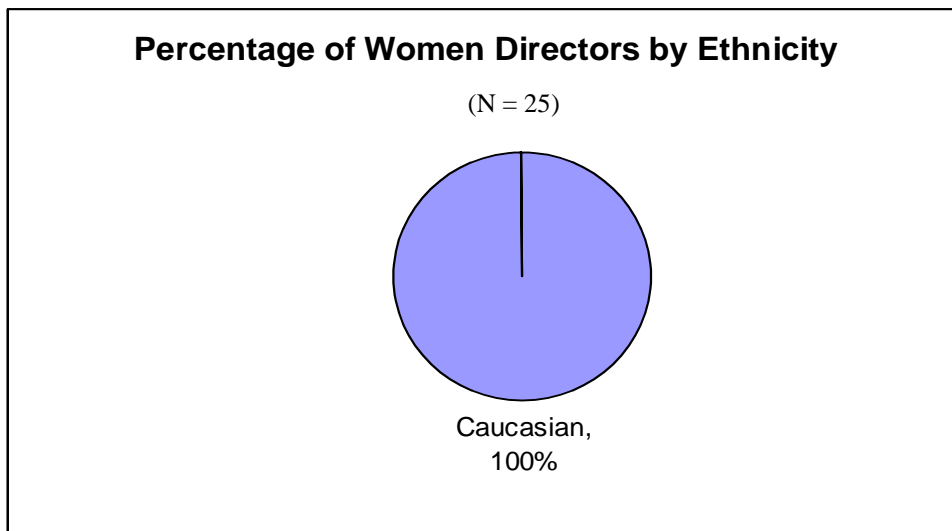


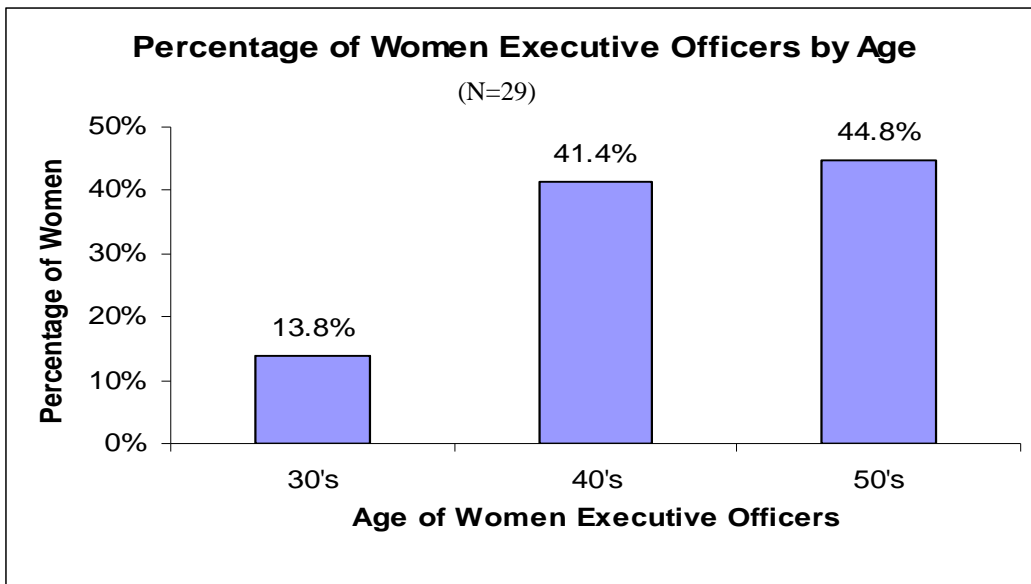
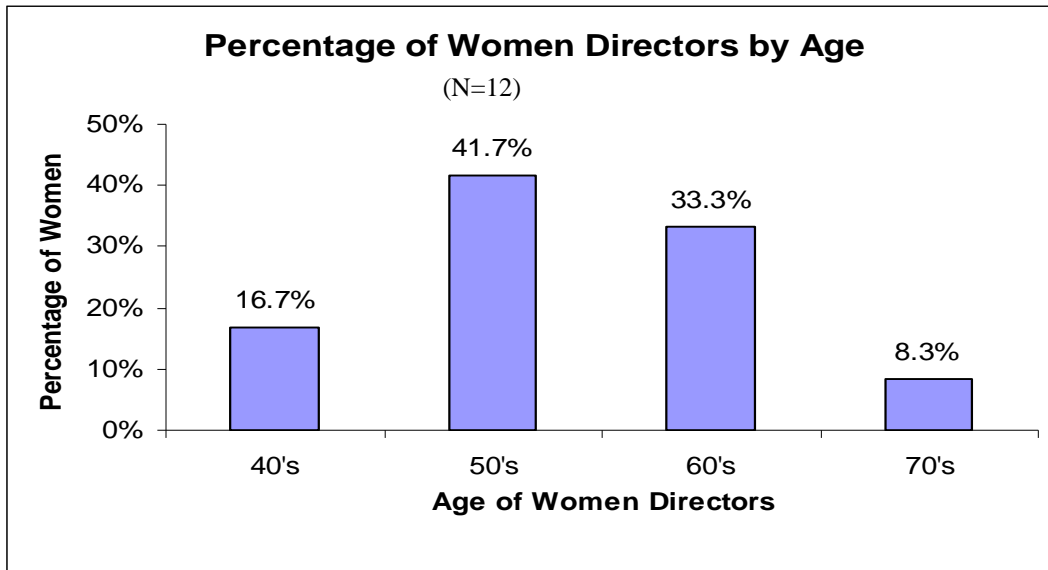
The table below lists the number of women executive officers for each of the 31 private companies in the 2005 Census. Appendix F provides further details on the women directors and executive officers in these private companies.

<b>Number of Women Officers for Each Private Company in the 2005 Census</b>	
<b>Companies with Two or More Women Executive Officers</b> (Ranked by percentage of women executive officers in descending order)	
Air Wisconsin Airlines Corp (3/3)	Roundy's Inc (2/10)
JohnsonDiversey (3/6)	Bemis Manufacturing Co (2/10)
General Casualty Co (3/8)	Robert W Baird & Co Inc (12/2)
Kohler Co (2/7)	Quad/Graphics Inc (2/12)
Acuity Mutual Insurance Co (3/11)	American Family Mutual Insurance (3/34)
Northwestern Mutual Life Insurance Company (9/37)	
<b>Companies with One Woman Executive Officer</b> (Ranked by percentage of women executive officers in descending order)	
Reinhart Food Service Inc (1/3)	Ashley Furniture Industries (1/6)
KI Inc (1/5)	Grede Foundries Inc (1/6)
The F. Dohmen Co (1/6)	CUNA Mutual Group (1/12)
ABC Supply (1/6)	
<b>Companies with No Woman Executive Officers</b> (Ranked by revenue in descending order)	
Associated Milk Producers, Incorporated (AMPI) (0/2)	Menasha Corp. (0/2)
Foremost Farms USA Cooperative (0/6)	Trek Bicycle Corp (0/3)
<b>Companies did not provide information</b> (Ranked by revenue in descending order)	
S C Johnson & Son Inc	Appleton
Menard Inc	Fiskars Brands Inc
Schneider National Inc	Maysteel Corp
Schreiber Foods Inc	Sargento Foods Inc
Hurd Millwork Co Inc	

## Demographics of Women Directors and Executive Officers

- Every woman director among the 22 companies that have completed the survey is Caucasian.
- About four out of ten (41.7%) women directors are in their fifties while three out of ten (33.3%) women directors are in their sixties.
- Among the 37 women executive officers whom we have verified information, there is only one woman of color.
- The majority of women executive officers are 40 years old or above. Approximately 41.4% of the women executive officers are in their forties while another 44.8% are in their fifties.





## Methodology

The Milwaukee Women inc 2005 Census enumerates the number of women board directors and corporate officers in Wisconsin's leading public and private companies. The University of Wisconsin-Madison used the list of 50 public corporations (Wisconsin 50) published by the Milwaukee Business Journal in November 2004. The Milwaukee Business Journal used data from the companies' annual reports and fiscal statements to rank them with respect to total sales revenue. We eliminated three companies<sup>18</sup> that have been acquired by companies headquartered outside of Wisconsin and then added three companies<sup>19</sup> with the next highest revenues to the Wisconsin 50. The list of 50 privately-owned companies based on sales revenue was obtained from the Wisconsin Department of Commerce. We omitted four publicly-traded companies<sup>20</sup>, nine non-profit healthcare organizations<sup>21</sup>, four companies headquartered outside of Wisconsin<sup>22</sup>, and one company for which we could not confirm legitimacy with online research.<sup>23</sup>

For public companies, the University of Wisconsin-Madison used current annual reports (in most cases, 2004 10-K reports), proxy statements, and/or information available on corporate websites to gather the names of directors/executive officers. We used these sources to collect the age, ethnicity, and education level of each director/executive officer. The state of residence for each women board member was also verified. In addition, we examined the top five highest compensated executive officers for all 50 companies as reported in their proxy statements. Finally, the University of Wisconsin Survey Center conducted a phone survey in **March 2005** to verify the above information for each company.

It should be noted that we do not attempt to define what job titles would be considered executive officer positions. The SEC merely requires public companies to list their executive officers in their annual reports. The University of Wisconsin-Madison used names of executive officers that appear in either annual reports or proxy statements. Thus, there may be some discrepancies from company to company as to whether a particular position or job title is deemed a corporate officer.

For private companies, we used publicly available resources through online research to gather the names, ethnicity, and ages of the women directors/executive officers. Again, the University of Wisconsin Survey Center phoned each private company in **March 2005** to verify the above information.

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<sup>18</sup> American Medical Security Group Inc., Total Logistics Inc. and First Federal Capital Corp.

<sup>19</sup> The OilGear Company, The Ziegler Companies, Inc., and Badger Paper Mills, Inc.

<sup>20</sup> The Miller Brewing Company, Lands' End, The American Club, and Stora Enso North America

<sup>21</sup> University of Wisconsin Medicine, University of Wisconsin System, St Mary's Hospital Medical Center, St Vincent Hospital, St Joseph's Hospital, Sacred Heart-Saint Mary's Hospital, Wisconsin Physicians Service, University Of Wisconsin Hosp & Clinics and Froedtert Memorial Lutheran Hospital

<sup>22</sup> Guardian Life Insurance, Wausau Insurance Companies, Carver Boat Corp., and Lacrosse Footwear

<sup>23</sup> Karl Schmidt Unisia Inc.

## Conclusion

The business case is clear. Companies that recruit, retain and advance women have a competitive advantage in the global marketplace. Research shows that diversity makes good business sense bringing valuable breadth of perspective to decision making contributing to good governance, as well as greater sales revenues, market share and profitability. It is time for corporate CEOs to realize that gender and racial diversity within their boards and executive offices will help improve companies' bottom line.

Studies also show that women have a substantial impact on the nation's economy. Women make the majority of all consumer purchases. Over half of married women contribute at least 50% of their households' income. Nearly half of all shareholders are women. Almost half of all privately-held companies are owned by women. Yet despite these impressive statistics, women continue to hold less than 11% of board seats and corporate officer positions in the Wisconsin 50.

This report reveals that many Wisconsin companies continue to lag in recognizing the benefits of diversity and building diversity into their corporate boards and executive offices. This new research finds that, in Wisconsin, board and executive diversity remains limited and progress has stalled, with few Wisconsin companies creating gains in women's representation on boards or as executive officers since 2002.

The good news is that about two-thirds of companies in the Wisconsin 50 have at least one women director on their corporate board and one women officer in their executive suite. In addition, companies such as Associated Banc-Corp and Snap-on Inc, along with several others, have made strides during the 2002-2005 time period by increasing women's representation. However, a disappointing 25% of Wisconsin 50 companies still have no female representation whatsoever at the board or executive officer level. From 2002 to 2005 among the Wisconsin 50, women's representation in the executive ranks fell by 0.5% overall, along with only minimal growth (1.5%) in the number of women board directors. Women's representation in private companies fares little better. This new research revealed that, in 2005, there are no women on the boards of fully one-third of the public and private companies studied.

The time for action is now. American companies are at a critical juncture on board diversity and there has never been a better time to increase the number of women and people of color on corporate boards and in executive suites. Those that maintain the status quo will fall behind while others will move ahead. Moreover, recently enacted reforms will require most publicly traded companies to bring on new, independent directors, creating a historic opportunity for all corporations to achieve the goal of an independent and diverse board. Wisconsin's business community has a unique opportunity to create a bright future through inclusion, and to become progressive leaders nationally by optimizing all talent - male and female.

**“I didn’t go out looking for diversity within my cabinet. I went out looking for talent. And it’s no accident that men and women of exceptional ability also reflect the diversity of Wisconsin.”**

**-Governor Jim Doyle**

**“Wisconsin simply cannot achieve sustainable economic growth unless we unleash the talent of its women.”**

**-Lieutenant Governor Barbara Lawton**

## Appendix A: Women on Corporate Boards and in Executive Positions in the Wisconsin 50

Rank	Company Name	Total Directors	Women Directors	% Women Directors	Total Executive Officers	Women Executive Officers	% Women Executive Officers
1	Johnson Controls Inc.	12	1	8%	19	3	15.8%
2	Manpower Inc.	11	2	18%	10	2	20.0%
3	Kohl's Corp.	13	2	15%	13	2	15.4%
4	Harley-Davidson Inc.	10	1	10%	11	2	18.2%
5	WPS Resources Corp.	9	2	22%	13	2	15.4%
6	Rockwell Automation Inc.	10	1	10%	17	2	11.8%
7	Wisconsin Energy Corp.	10	1	10%	16	3	18.8%
8	ShopKo Stores Inc.	8	1	13%	10	0	0.0%
9	Alliant Energy Corp.	10	4	40%	15	5	33.3%
10	Fiserv Inc.	9	1	11%	15	0	0.0%
11	Marshall & Ilsley Corp.	19	2	11%	17	3	17.6%
12	Snap-on Inc.	9	1	11%	10	4	40.0%
13	Oshkosh Truck Corp.	11	1	9%	17	1	5.9%
14	MGIC Investment Corp.	12	1	8%	6	0	0.0%
15	Briggs & Stratton Corp.	9	1	11%	15	1	6.7%
16	The Manitowoc Co. Inc.	9	0	0.0%	10	1	10.0%
17	A.O. Smith Corp.	8	0	0.0%	13	0	0.0%
18	Banta Corp.	8	2	25.0%	6	1	16.7%
19	Joy Global Inc.	7	0	0%	5	0	0.0%
20	Modine Manufacturing Co.	9	1	11.1%	13	1	7.7%
21	Sensient Technologies Corp.	9	1	11.1%	9	0	0.0%
22	Associated Banc-Corp	12	2	16.7%	11	1	9.1%
23	Wausau-Mosinee Paper Corp.	7	0	0.0%	9	1	11.1%
24	School Specialty Inc.	6	1	16.7%	4	1	25.0%
25	Plexus Corp.	7	0	0.0%	11	0	0.0%
26	Journal Communications Inc.	9	2	22.2%	16	4	25.0%
27	Fresh Brands Inc.	7	0	0.0%	4	0	0.0%
28	Regal-Beloit Corp.	8	0	0.0%	6	0	0.0%
29	Actuant Corp.	7	1	14.3%	10	0	0.0%
30	Brady Corp.	10	2	20.0%	10	1	10.0%
31	OshKosh B'Gosh Inc.	8	3	37.5%	12	1	8.3%
32	Madison Gas & Electric Co.	8	2	25.0%	12	2	16.7%
33	The Marcus Corp.	9	1	11.1%	8	1	12.5%
34	Midwest Air Group Inc.	10	1	10%	6	1	16.7%
35	Marten Transport Ltd.	6	1	16.7%	8	1	12.5%
36	Johnson Outdoors Ltd.	5	1	20.0%	3	1	33.3%
37	Anchor BanCorp Wisconsin Inc.	10	1	10.0%	8	0	0.0%
38	Gehl Co.	8	0	0.0%	6	0	0.0%
39	Weyco Group Inc.	6	0	0.0%	4	0	0.0%
40	Strattec Security Corp.	4	0	0.0%	6	1	16.7%
41	Twin Disc Inc.	9	0	0.0%	9	1	11.1%
42	Badger Meter Inc.	8	0	0.0%	9	1	11.1%
43	Ladish Co. Inc.	6	0	0.0%	7	0	0.0%
44	Bank Mutual Corp.	10	0	0.0%	10	1	10.0%
45	National Presto Industries Inc.	6	1	16.7%	6	1	16.7%

46	Renaissance Learning Inc.	8	2	25.0%	5	2	40.0%
47	Northland Cranberries Inc.	9	0	0.0%	8	0	0.0%
48	The OilGear Company	5	0	0.0%	5	0	0.0%
49	The Ziegler Companies, Inc.	8	0	0.0%	12	0	0.0%
50	Badger Paper Mills, Inc.	8	0	0.0%	4	0	0.0%
	<b>Total</b>	<b>436</b>	<b>47</b>	<b>10.8%</b>	<b>489</b>	<b>54</b>	<b>11.0%</b>

## Appendix B: Women Directors in the Wisconsin 50

Company	Women Directors	Current Title
Actuant Corp.	Kathleen Hempel	Vice chairman and CFO, Fort Howard (retired)
Alliant Energy Corp.	Katharine Lyall Singleton McAllister Judith Pyle Ann Newhall	President, UW System (retired) Partner, Sonnenschen, Nath & Rosenthal President, Judith Dion Pyle and Associates Executive Vice President, COO, Secretary and Director, Rural Cellular
Anchor Bancorp Wisconsin Inc.	Holly Cremer Berkenstadt	CEO, Wisconsin Cheeseman
Associated Banc-Corp	Ruth Crowley Karen Beckwith	VP, General Merchandise, Harley-Davidson Inc. President and CEO, Jeco Information Network
Banta Corp.	Jameson Baxter Stephanie Streeter	President and CEO, Baxter Associates President, CEO, and Chairman, Banta Corp.
Brady Corp.	Mary Bush Elizabeth Pungello	President, Bush & Co. Developmental psychologist, UNC-Chapel Hill
Briggs & Stratton Corp.	Mary Bush	President, Bush & Co.
Fiserv Inc.	Kim Robak	Vice Chairman for External Affairs, Corporate Secretary, Partner, Ruth Mueller & Robak, LLC
Harley-Davidson Inc.	Sara Levinson	President, Women's Rodale Group
Johnson Controls Inc.	Natalie Black	Senior Vice President, General Counsel, and Corporate Secretary, Kohler Company
Johnson Outdoors Ltd.	Helen Johnson-Leipold	Chairman and CEO, Johnson Outdoors
Journal Communications Inc.	Mary Ellen Stanek  Jeanette Tully	Managing Director & Chief Investment Officer, Baird Advisors, Robert W. Baird & Co. Inc. Executive VP, CEO and Treasurer, Entravision Communications Corp. (retired)
Kohl's Corp.	Arlene Meier Judith Sprieser	Chief Operating Officer, Kohl's President and CEO, Transora
Madison Gas & Electric Co.	Regina Millner Donna Sollenberger	President, The R. Millner Co. President and CEO, UW Hospitals and Clinics
Manpower Inc.	Rozanne Ridgway Stephanie Burns	Ambassador, Assistant Secretary of State (retired) President and COO, Dow Corning
The Marcus Corp.	Diane Gershowitz	Real Estate Management and Investment (self-employed)
Marshall & Ilsley Corp.	Katharine Lyall Debra Waller	President, UW System (retired) Chairman and CEO, Jockey International
Marten Transport Ltd.	Christine Marten	Flight Attendant, Northwest Airlines
MGIC Investment Corp.	Mary Bush	President, Bush & Co.
Midwest Air Group Inc.	Elizabeth Solberg	Regional President and Senior Partner, Fleishman-Hillard
Modine Manufacturing Co.	Marsha Williams	Executive Vice President and CFO, Equity Office Properties Trust
National Presto Industries Inc.	Maryjo Cohen	Chairman, President and CEO, National Presto Industries
OshKosh B'Gosh Inc.	Shirley Dawe Tamara Heim  Phoebe Wood	President, Shirley Dawe and Associates Executive Vice President and Chief Publishing Officer, Thomas Nelson Publishers Executive Vice President and CFO, Brown-Forman Corp.
Oshkosh Truck Corp.	Kathleen Hempel	Vice chairman and CFO, Fort Howard (retired)
Renaissance Learning Inc.	Judith Paul Judith Ryan	Co-founder and Co-chairman, Renaissance Learning Inc. President and CEO of The Evangelical Lutheran Good Samaritan Society (retired)
Rockwell Automation Inc.	Betty Alewine	President and CEO, Comstat (retired)

School Specialty Inc.	Rochelle Lamm	Chairman and CEO, Precision Marketing Partners
Sensient Technologies Corp.	Essie Whitelaw	Senior Vice President, Wisconsin Physicians Services
ShopKo Stores Inc.	Martha McPhee	Former Senior Vice President and COO, American Public Media Group
Snap-on Inc.	Roxanne Decyk	Senior Vice President of Human Resources, Shell Oil
Wisconsin Energy Corp.	Barbara Bowles	President and CEO, The Kenwood Group
WPS Resources Corp.	Ellen Carnahan Kathryn Hasselblad-Pascale	Managing Director, William Blair Capital Partners, LLC Partner, Hasselblad Machine Co.

## Appendix C: Comparisons of Directors in the Wisconsin 50 (2002 - 2005)

Company Name	Total Directors	Women Directors	% Women Directors	Total Directors	Women Directors	% Women Directors	Change in Directors	Percentage Change
	2005	2005	2005	2002	2002	2002		
Johnson Controls Inc.	12	1	8.3%	12	1	8.3%	0	0.0%
Manpower Inc.	11	2	18.2%	8	1	12.5%	1	5.7%
Kohl's Corp.	13	2	15.4%	13	2	15.4%	0	0.0%
Harley-Davidson Inc.	10	1	10.0%	8	1	12.5%	0	-2.5%
WPS Resources Corp.	9	2	22.2%	8	1	12.5%	1	9.7%
Rockwell Automation Inc.	10	1	10.0%	10	1	10.0%	0	0.0%
Wisconsin Energy Corp.	10	1	10.0%	10	1	10.0%	0	0.0%
ShopKo Stores Inc.	8	1	12.5%	9	1	11.1%	0	1.4%
Alliant Energy Corp.	10	4	40.0%	10	3	30.0%	1	10.0%
Fiserv Inc.	9	1	11.1%	10	1	10.0%	0	1.1%
Marshall & Ilsley Corp.	19	2	10.5%	19	1	5.3%	1	5.3%
Snap-on Inc.	9	1	11.1%	10	1	10.0%	0	1.1%
Oshkosh Truck Corp.	11	1	9.1%	10	1	10.0%	0	-0.9%
MGIC Investment Corp.	12	1	8.3%	12	1	8.3%	0	0.0%
Briggs & Stratton Corp.	9	1	11.1%	9	1	11.1%	0	0.0%
The Manitowoc Co. Inc.	9	0	0.0%	9	0	0.0%	0	0.0%
A.O. Smith Corp.	8	0	0.0%	7	1	14.3%	-1	-14.3%
Banta Corp.	8	2	25.0%	9	3	33.3%	-1	-8.3%
Joy Global Inc.	7	0	0.0%	7	0	0.0%	0	0.0%
Modine Manufacturing Co.	9	1	11.1%	9	1	11.1%	0	0.0%
Sensient Technologies Corp.	9	1	11.1%	10	1	10.0%	0	1.1%
Associated Banc-Corp	12	2	16.7%	10	0	0.0%	2	16.7%
Wausau-Mosinee Paper Corp.	7	0	0.0%	8	0	0.0%	0	0.0%
School Specialty Inc.	6	1	16.7%	5	1	20.0%	0	-3.3%
Plexus Corp.	7	0	0.0%	7	0	0.0%	0	0.0%
Journal Communications Inc.	9	2	22.2%	N/A	N/A	N/A	N/A	N/A
Fresh Brands Inc.	7	0	0.0%	8	0	0.0%	0	0.0%
Regal-Beloit Corp.	8	0	0.0%	8	0	0.0%	0	0.0%
Actuant Corp.	7	1	14.3%	7	1	14.3%	0	0.0%
Brady Corp.	10	2	20.0%	10	2	20.0%	0	0.0%
OshKosh B'Gosh Inc.	8	3	37.5%	9	3	33.3%	0	4.2%
Madison Gas & Electric Co.	8	2	25.0%	9	2	22.2%	0	2.8%
The Marcus Corp.	9	1	11.1%	9	1	11.1%	0	0.0%
Midwest Air Group Inc.	10	1	10.0%	10	1	10.0%	0	0.0%
Marten Transport Ltd.	6	1	16.7%	6	1	16.7%	0	0.0%
Johnson Outdoors Ltd.	5	1	20.0%	6	1	16.7%	0	3.3%
Anchor BancCorp Wisconsin Inc.	10	1	10.0%	11	1	9.1%	0	0.9%
Gehl Co.	8	0	0.0%	8	0	0.0%	0	0.0%
Weyco Group Inc.	6	0	0.0%	6	0	0.0%	0	0.0%
Strattec Security Corp.	4	0	0.0%	5	0	0.0%	0	0.0%
Twin Disc Inc.	9	0	0.0%	9	0	0.0%	0	0.0%
Badger Meter Inc.	8	0	0.0%	8	0	0.0%	0	0.0%
Ladish Co. Inc.	6	0	0.0%	6	0	0.0%	0	0.0%
Bank Mutual Corp.	10	0	0.0%	11	0	0.0%	0	0.0%

National Presto Industries Inc.	6	1	16.7%	N/A	N/A	N/A	N/A	N/A
Renaissance Learning Inc.	8	2	25.0%	N/A	N/A	N/A	N/A	N/A
Northland Cranberries Inc.	9	0	0.0%	N/A	N/A	N/A	N/A	N/A
The OilGear Company	5	0	0.0%	N/A	N/A	N/A	N/A	N/A
The Ziegler Companies, Inc.	8	0	0.0%	N/A	N/A	N/A	N/A	N/A
Badger Paper Mills, Inc.	8	0	0.0%	N/A	N/A	N/A	N/A	N/A

## Appendix D: Women Executive Officers in the Wisconsin 50

Company	Women Executive Officers	Current Title(s)
Alliant Energy Corp.	Barbara Swan Dundeana Doyle Peggy Howard Moore Theresa Mulford Barbara Siehr	Executive Vice President and General Counsel Vice President, Strategy and Risk Vice President, Customer Service and Operations Support Vice President, Regulatory Affairs Vice President, Customer Service Operations - East
Associated Banc-Corp	Teresa Rosengarten	Executive Vice President, Consumer Banking
Badger Meter Inc.	Beverly Smiley	Vice President and Controller
Bank Mutual Corp.	Marlene Scholz	Senior Vice President and Controller
Banta Corp.	Stephanie Streeter	Chairman, President and CEO
Brady Corp.	Barb Bolens	Vice President and Treasurer - Director of Investor Relations
Briggs & Stratton Corp.	Carita Twinem	Treasurer
Harley-Davidson Inc.	Gail Lione Donna Zarcone	VP, General Counsel and Secretary President and Chief Operating Officer
Johnson Controls Inc.	Darlene Rose Denise Zutz Susan Davis	Senior Vice President Vice President, Strategy, Investor Relations and Communication Vice President, Human Resources
Johnson Outdoors Ltd.	Helen Johnson-Leipold	Chairman and CEO
Journal Communications Inc.	Mary Leahy Anne Bauer Karen Trickle Elizabeth Brenner	Senior Vice President & General Counsel Vice President, Corporate Controller Vice President, Treasurer Vice President
Kohl's Corp.	Peggy Eskenasi Arlene Meier	Executive Vice President, Product Development Chief Operating Officer
Madison Gas & Electric Co.	Kristine Euclide Lynn Hobbie	Vice President and General Counsel Senior Vice President
The Manitowoc Co. Inc.	Mary Ellen Bowers	Vice President, Corporate Development
Manpower Inc.	Barbara Beck Tammy Johns	Executive Vice President, U.S. and Canadian Operations Senior Vice President, Global Sales
The Marcus Corp.	Jane Durment	Chief Information Officer
Marshall & Ilsley Corp.	Beth Knickerbocker Patricia Justiliano Nancy Maas	Senior Vice President and Chief Risk Officer Senior Vice President and Corporate Controller Senior Vice President and Director of Corporate Marketing
Marten Transport Ltd.	Susan Baier	Vice President of Information Systems
Midwest Air Group Inc.	Carol Skornicka	Senior Vice President - Corporate Affairs, General Counsel and Secretary
Modine Manufacturing Co.	Margaret Kelsey	Senior Counsel and Assistant Secretary
National Presto Industries Inc.	Maryjo Cohen	Chairman, President and CEO
OshKosh B'Gosh Inc.	Kristin Rehberg	Vice President, Product Design
Oshkosh Truck Corp.	Kirsten Skyba	Vice President, Marketing Communications
Renaissance Learning Inc.	Judith Paul Mary Minch	Co-founder and chairman Vice President - Finance, CFO and Secretary
Rockwell Automation Inc.	Mary Jane Hall Rondi Rohr-Dralle	Senior Vice President, Human Resources Vice President of Corporate Development
School Specialty Inc.	Mary Kabacinski	Executive Vice President, Chief Financial Officer, Treasurer
Snap-on Inc.	Sharon Brady	Vice President and Chief Human Resource Officer

	Constance Johnsen	Vice President and Controller
	Susan Marrinan Jeanne Moreno	Vice President, Secretary and Chief Legal Officer Chief Information Officer
Strattec Security Corp.	Kathryn Scherbarth	Vice President, Milwaukee Operations
Twin Disc Inc.	Denise Wilcox	Vice President, Human Resources
Wausau-Mosinee Paper Corp.	Sherri Craker	Corporate Controller, Assistant Secretary and Treasurer
Wisconsin Energy Corp.	Kristine Rappe Anne Klisurich Kristine Krause	Senior Vice President and Chief Administrative Officer Vice President and Secretary VP, Environmental Wisconsin Energy
WPS Resources Corp.	Diane Ford Barbara Nick	Vice President, Controller and Chief Accounting Officer Vice President, Corporate Services

**Appendix E: Women on Boards in Wisconsin-Based Public Companies in Descending Order of Percentage of Women in these Positions**

<b>Rank</b>	<b>Company Name</b>	<b>Total Directors</b>	<b>Women Directors</b>	<b>% Women Directors</b>
1	Alliant Energy Corp.	10	4	40.0%
2	OshKosh B'Gosh Inc.	8	3	37.5%
3	Banta Corp.	8	2	25.0%
4	Madison Gas & Electric Co.	8	2	25.0%
5	Renaissance Learning Inc.	8	2	25.0%
6	Journal Communications Inc.	9	2	22.2%
7	WPS Resources Corp.	9	2	22.0%
8	Brady Corp.	10	2	20.0%
9	Johnson Outdoors Ltd.	5	1	20.0%
10	Manpower Inc.	11	2	18.0%
11	Associated Banc-Corp	12	2	16.7%
12	Marten Transport Ltd.	6	1	16.7%
13	National Presto Industries Inc.	6	1	16.7%
14	School Specialty Inc.	6	1	16.7%
15	Kohl's Corp.	13	2	15.0%
16	Actuant Corp.	7	1	14.3%
17	ShopKo Stores Inc.	8	1	13.0%
18	Modine Manufacturing Co.	9	1	11.1%
19	Sensient Technologies Corp.	9	1	11.1%
20	The Marcus Corp.	9	1	11.1%
21	Briggs & Stratton Corp.	9	1	11.0%
22	Fiserv Inc.	9	1	11.0%
23	Marshall & Ilsley Corp.	19	2	11.0%
24	Snap-on Inc.	9	1	11.0%
25	Anchor BanCorp Wisconsin Inc.	10	1	10.0%
26	Harley-Davidson Inc.	10	1	10.0%

Rank	Company Name	Total Directors	Women Directors	% Women Directors
27	Midwest Air Group Inc.	10	1	10.0%
28	Rockwell Automation Inc.	10	1	10.0%
29	Wisconsin Energy Corp.	10	1	10.0%
30	Oshkosh Truck Corp.	11	1	9.0%
31	Johnson Controls Inc.	12	1	8.0%
32	MGIC Investment Corp.	12	1	8.0%
33	A.O. Smith Corp.	8	0	0.0%
34	Badger Meter Inc.	8	0	0.0%
35	Badger Paper Mills, Inc.	8	0	0.0%
36	Bank Mutual Corp.	10	0	0.0%
37	Fresh Brands Inc.	7	0	0.0%
38	Gehl Co.	8	0	0.0%
39	Joy Global Inc.	7	0	0.0%
40	Ladish Co. Inc.	6	0	0.0%
41	Northland Cranberries Inc.	9	0	0.0%
42	Plexus Corp.	7	0	0.0%
43	Regal-Beloit Corp.	8	0	0.0%
44	Strattec Security Corp.	4	0	0.0%
45	The Manitowoc Co. Inc.	9	0	0.0%
46	The OilGear Company	5	0	0.0%
47	The Ziegler Companies, Inc.	8	0	0.0%
48	Twin Disc Inc.	9	0	0.0%
49	Wausau-Mosinee Paper Corp.	7	0	0.0%
50	Weyco Group Inc.	6	0	0.0%
	<b>Total</b>	<b>436</b>	<b>47</b>	<b>10.8%</b>

**Appendix F: Women Executive Officer Positions in Wisconsin-Based Public Companies in Descending Order of Percentage of Women in these Positions**

<b>Rank</b>	<b>Company Name</b>	<b>Total Executive Officers</b>	<b>Women Executive Officers</b>	<b>% Women Executive Officers</b>
1	Renaissance Learning Inc.	5	2	40.0%
2	Snap-on Inc.	10	4	40.0%
3	Alliant Energy Corp.	15	5	33.3%
4	Johnson Outdoors Ltd.	3	1	33.3%
5	Journal Communications Inc.	16	4	25.0%
6	School Specialty Inc.	4	1	25.0%
7	Manpower Inc.	10	2	20.0%
8	Wisconsin Energy Corp.	16	3	18.8%
9	Harley-Davidson Inc.	11	2	18.2%
10	Marshall & Ilsley Corp.	17	3	17.6%
11	Banta Corp.	6	1	16.7%
12	Madison Gas & Electric Co.	12	2	16.7%
13	Midwest Air Group Inc.	6	1	16.7%
14	National Presto Industries Inc.	6	1	16.7%
15	Strattec Security Corp.	6	1	16.7%
16	Johnson Controls Inc.	19	3	15.8%
17	Kohl's Corp.	13	2	15.4%
18	WPS Resources Corp.	13	2	15.4%
19	Marten Transport Ltd.	8	1	12.5%
20	The Marcus Corp.	8	1	12.5%
22	Rockwell Automation Inc.	17	2	11.8%
21	Badger Meter Inc.	9	1	11.1%
23	Twin Disc Inc.	9	1	11.1%
24	Wausau-Mosinee Paper Corp.	9	1	11.1%
25	Bank Mutual Corp.	10	1	10.0%
26	Brady Corp.	10	1	10.0%

Rank	Company Name	Total Executive Officers	Women Executive Officers	% Women Executive Officers
27	The Manitowoc Co. Inc.	10	1	10.0%
28	Associated Banc-Corp	11	1	9.1%
29	OshKosh B'Gosh Inc.	12	1	8.3%
30	Modine Manufacturing Co.	13	1	7.7%
31	Briggs & Stratton Corp.	15	1	6.7%
32	Oshkosh Truck Corp.	17	1	5.9%
33	A.O. Smith Corp.	13	0	0.0%
34	Actuant Corp.	10	0	0.0%
35	Anchor BanCorp Wisconsin Inc.	8	0	0.0%
36	Badger Paper Mills, Inc.	4	0	0.0%
37	Fiserv Inc.	15	0	0.0%
38	Fresh Brands Inc.	4	0	0.0%
39	Gehl Co.	6	0	0.0%
40	Joy Global Inc.	5	0	0.0%
41	Ladish Co. Inc.	7	0	0.0%
42	MGIC Investment Corp.	6	0	0.0%
43	Northland Cranberries Inc.	8	0	0.0%
44	Plexus Corp.	11	0	0.0%
45	Regal-Beloit Corp.	6	0	0.0%
46	Sensient Technologies Corp.	9	0	0.0%
47	ShopKo Stores Inc.	10	0	0.0%
48	The OilGear Company	5	0	0.0%
49	The Ziegler Companies, Inc.	12	0	0.0%
50	Weyco Group Inc.	4	0	0.0%
	<b>Total</b>	<b>489</b>	<b>55</b>	<b>11.2%</b>