

B2B SALES STRATEGY & BRAND COMMUNICATION

SETTING THE TABLE 2024 Research Report



MILWAUKEE WOMEN

A message from the Milwaukee Women inc Board Chair

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

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

- Kristin Dufek, President, EUA

2024 KEY FINDINGS

PUBLIC COMPANIES



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



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

PRIVATE COMPANIES



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



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



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

MWI MISSION

Milwaukee Women inc is an organization of executives determined **to change the quality and composition of corporate boards** to maximize the performance of public and private companies, **with a focus on women and women of color.**

MWi VISION

Achieve balanced representation of all women on boards of directors

to maximize the performance of public and private companies.

PERCENT OF WISCONSIN PUBLIC COMPANIES WITH THREE OR MORE WOMEN DIRECTORS

Catalyst reports "at least three women directors" as the critical mass needed to maximize diversity benefits. The number of Wisconsin Power of 3 companies has grown from three in 2003 to 34 in 2024.





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



WISCONSIN TOP 50 PUBLIC COMPANIES



Jonas Prising

Chairman & Chief Executive Officer ManpowerGroup

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

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

TOP 50 WISCONSIN PUBLIC COMPANY DIRECTORS

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

WOMEN OF COLOR DIRECTORS TOP 50 WISCONSIN PUBLIC COMPANIES

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



Joel Quadracci

Chief Executive Officer Quad

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

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

PUBLIC COMPANY	2024 Total	2024 Women	% Women	2024 WOC
Alliant Energy Corporation	11	5	45%	0
ManpowerGroup Inc.	11	4	36%	0
Kohl's Corporation	11	4	36%	1
Rockwell Automation, Inc.	11	4	36%	1
WEC Energy Group, Inc.	12	4	33%	2
Schneider National, Inc.	10	4	40%	1
Brady Corporation	10	4	40%	1
MGIC Investment Corporation	13	4	31%	1
MGE Energy, Inc.	10	4	40%	1
Accuray Incorporated	8	4	50%	1
Bank First Corporation	11	4	36%	0
Fiserv, Inc.	10	3	30%	0
Oshkosh Corporation	10	3	30%	0
	-	-		1
Regal Rexnord Corporation	10	3	30%	
Plexus Corp.	10	3	30%	0
Generac Holdings Inc. (Generac Power Systems)	11	3	27%	1
A. O. Smith Corporation	10	3	30%	1
Quad/Graphics, Inc. (Quad)	10	3	30%	0
REV Group Inc.	6	3	50%	1
Exact Sciences Corporation	9	3	33%	0
Modine Manufacturing Co.	9	3	33%	1
Manitowoc Company, Inc. (The)	9	3	33%	0
Zurn Elkay Water Solutions Corp.	10	3	30%	0
Lands' End, Inc.	6	3	50%	0
Sensient Technologies Corporation	10	3	30%	1
Associated Banc-Corp	11	3	27%	0
Artisan Partners Asset Management Inc.	7	3	43%	1
Badger Meter Inc.	9	3	33%	1
Johnson Outdoors Inc.	9	3	33%	0
Duluth Holdings, Inc.	9	3	33%	0
Enerpac Tool Group Corp.	10	3	30%	0
Nicolet Bankshares Inc.	15	3	20%	1
First Business Bank	9	3	33%	1
Orion Energy Systems, Inc.	6	3	50%	0
Harley Davidson, Inc.	9	2	22%	0
Snap-on, Inc.	10	2	20%	1
Spectrum Brands Holdings, Inc.	7	2	20%	2
1 37			25%	
Marten Transport, Ltd.	8	2		1
Marcus Corporation (The)	10	2	20%	0
Douglas Dynamics Inc.	6	2	33%	1
Twin Disc Inc.	8	2	25%	0
Waterstone Financial Inc./WaterStone Bank	7	2	29%	0
Citizens Community Bancorp, Inc.	8	2	25%	0
Luxfer Holdings PLC	6	2	33%	1
Mayville Engineering Company Inc.	7	1	14%	0
Strattec Security Corporation	7	1	14%	1
National Presto Industries Inc.	5	1	20%	0
Weyco Group, Inc.	7	1	14%	1
Tri City Bankshares Corp.	3	0	0%	0
LiveWire Group, Inc.	9	0	0%	0
GRAND TOTAL	450	138	30.7%	27

Source: Please see methodology information on page 8.

WISCONSIN TOP 50 PRIVATE COMPANIES



President MMAC

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

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

TOP 50 WISCONSIN PRIVATE COMPANY DIRECTORS

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



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

Source: Please see methodology information on page 8.

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

New Wisconsin-Based Women Directors



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



Christie Raymond Chief Marketing Officer

Kohl's



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

New Women Directors



NERG **Angela Rieger** EVP, Chief Transformation Officer

Lands' End



Bank**First** Erin Davis CEO

Quality Roasting



CHNEIDEF

Julie Streich Chief **Financial Officer** Barnes



Maureen O'Connell Lead Director Acacia Research



Quad **Melanie Huet** President, Brand

Management & Innovation Newell Brands



GROUP **Kathleen Steele**

Advisor Investment Banking



AC Smith.

Lois Martin Chief Financial Officer Mortenson Companies





Cynthia Augustine Global Chief Talent Officer McCann Worldgroup



Alicia Parker Chief Marketing Officer & Managing Director **Tishman Speyer**



tiserv **Charlotte Yarkoni**

President, Commerce + Ecosystems Microsoft



DULUTH

Janet Kennedy Former Vice President, North America Regions Google

KOHĽS

Wendy Arlin Former CFO Bath & Body Works



OSHKOSH

Annette Clayton Former President & CEO Schneider Electric



Orion

Heather Wishart-Smith

MILWAUKEE WOMEN INC STEERING COMMITTEE MEMBERS ON CORPORATE BOARDS



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

PRIVATE

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

PRIVATE CONT'D.

Margo Loebl, PJM Interconnection Mary Ellen Stanek, Baird Financial Group, Froedtert Health Meghan Berndt, Reliable Knitting Works, Uzelac Indistries, Inc Nancy Hernandez, Society Insurance, Marquette University, Medical College of Wisconsin Peggy Kelsey, Northshore Bank Peggy Troy, Children's Wisconsin Phyllis King, UW Credit Union Sarah Schneider, Northwestern Mutual Investment Services, Northwestern Long Term Care Insurance Company Shana Lewis, Renning Lewis & Lacy SC Susan Finco, Society Insurance, Green Bay Packers Susan Kreh, West Bend Mutual Insurance, Silver Rock Consulting Wendy Baumann, Herzing University Xia Liu, Children's Wisconsin

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

ADVISORY

Alison Heiser, NAXION, Inc., 37 Oaks Heather Dunn, CharismaQ Holly Nelson, Solutionz Jasmine Johnson, Marine Credit Union Marilyn Thiet, Nassco, Inc. Pat Ackerman, Spaulding Medical, LLC Sally Washlow, Matot Industries Susan Finco, First Business Bank Wendy Baumann, Northern Trust Deb Seeger, The ABC Group, and Colorful Connections Chandra Cooper, VanderCook College of Music

President & CEO, Lori Syverson

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CHAIR	Kristin Dufek
VICE CHAIR	Karen Hung
SECRETARY	Sandra Cunninghar
TREASURER	Leslie Plamann
IMMEDIATE PAST CHAIR	Kimberly Stoll
MEMBER AT LARGE	Nancy Hernandez
COMMUNICATIONS & RESEARCH CO-CHAIR	Kimberly Kane
COMMUNICATIONS & RESEARCH CO-CHAIR	Emily Phillips
EXTERNAL ENGAGEMENT CO-CHAIR	Janette Braverman
EXTERNAL ENGAGEMENT CO-CHAIR	April Dunn
MEMBER ENGAGEMENT CO-CHAIR	Julie Glynn
MEMBER ENGAGEMENT CO-CHAIR	Molly Mulroy

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STEERING COMMITTEE

Jennifer Abele, VC 414 Maribeth Achterberg, The Boldt Company Patricia Ackerman, A.O. Smith, Retired Annette Adams, MGIC Sherri Albinger, ManpowerGroup Inc., Retired Griselda Aldrete, Partner, Hansen Reynolds LLC Lisa Attonito, Women's Fund of Greater Milwaukee Wendy Baumann, Wisconsin Women's Business Initiative Corp. Donna Bembenek, Catholic Memorial High School Laurie Benson, Nurses on Boards Coalition Kristin Bergstrom, Reinhart Boener Van Deuren S.C., Retired Meghan Berndt, Shannon Berndt Advisors, LLC Janette Braverman, Leaders Leaving Legacies, LLC Kate Brewer, Greenfield Rehabilitation Agency, Inc. Krista Brookman, Northwestern Mutual Christy Brown, Alverno College Chantel Byrd, Veolia Becky Cameron Valcq, Public Service Commision of Wisconsin Brenda Campbell, SecureFutures Sharon Canter, ManpowerGroup Inc., Retired Sally Cartwright, LHH (Lee Hecht Harrison LLC) Lisa Cieslak, GMR Marketing Chandra Cooper, Grateful Girls Sandra Cooper, Graterui Giris Sandra Cunningham, Versiti, Inc., Retired Jodi Czernejewski, inFORME Healthcare Sharon deGuzman, Robert W. Baird & Co., Inc. Coreen Dicus-Johnson, Network Health Jennifer Dirks, TEMPO Milwaukee Kristin Dufek, EUA April Dunn Heather Dunn, West Bend Insurance Company Alicia Dupis, Gilbane Building Company Patti Epstein, Wisconsin Department of Employee Trust Funds Susan Finco, Leonard & Finco Public Relations, Inc Nisha Gandi, KeyCare Tricia Geraghty Ellen Gilligan Julie Glynn, WaterStone Bank Julie Glynn, waterstone Bank Cindy Gnadinger, Carroll University Cecelia Gore, Brewers Community Foundation Linda Gorens-Levey, General Capital Group Kelly Grebe, Chief Legal Officer, Retired Helen Gurholt, A.O. Smith Corporation Laura Gutierrez, United Community Center Eve Hall, Ph.D., Milwaukee Urban League

Lindsay Hammerer, KPMG LLP Abigail Hanna, Carthage College Gail Hanson, WEC Energy Group, Inc., Retired Alison Heiser, Alison Heiser and Associates Kathy Henrich, MKE TECH Nancy Hernandez, MMAC, Hispanic Collaborative Renee Herzing, Herzing University Tanya Hines, Hines+Associates Jayne Hladio, Associated Bank Sandy Hoeft, Deloitte & Touche LLP Sheryl Hopkins, Badger Meter Sherri Huff, Huff Consulting, LLC Karen Hung, Silver Rock Consulting Kathy Hust, Kathy Hust Enterprises,LLC Jasmine Johnson, Versiti Inc Lecia Johnson, Godrey & Kahn S.C. Nina Johnson, U.S. Bank Kara Kaiser, CIBC U.S. Kimberly Kane, Kane Communications Group Lynnea Katz-Petted, Revitalize Milwaukee Peggy Kelsey, WEC Energy Group Jennifer Kent, Kohl's Deborah Kerr, St. Francis School District Laura King, Accure Medical Phyllis King, Farming for the Future Foundation Tracey Klein, Polsinelli LLC Susan Kreh, Dri-Oil Corporation Margaret Kurlinski, Godfrey & Kahn S.C. Shana Lewis, Renning Lewis & Lacy, s.c. Christine Lidbury, Wisconsin Women's Council, Retired Amy Lindner, United Way of Greater Milwaukee & Waukesha County Xia Liu, WEC Energy Group, Inc. Jessie Lochmann, Foley & Lardner LLP Margo Loebl, PJM Interconnection Kristin Lynes, Ready Rebound Stephanie Lyons, Northwestern Mutual Susan Martin, Aurora Health Care, Retired Brook Mayborne, YMCA of Metropolitan Milwaukee Jennifer McClure, JEM Mary McCormick, Rotary Club of Milwaukee Jackie Mortenson, Milwaukee Women Inc Jennifer Mueller Molly Mulroy, WEC Energy Group Holly Nelson, Retired executive, board member Tammy Noll, Vyaire Medical Laura Orr, Forward Governance Consulting

EUA
Silver Rock Consulting
Retired, Versiti, Inc.
EY
Badger Meter
MMAC, Hispanic Collaborative
Kane Communications Group
Baird
Leaders Leaving Legacies, LLC
WaterStone Bank

WEC Energy Group

Kelly Ottman, MSOE Nikki Panico, Susan G. Komen Lisa Pendergast, MGIC, retired Jennifer Peterson, The Manitowoc Company, Inc. Emily Phillips, Baird - Private Wealth Management Nicole Pienkos, FIS Corporation Ann Pieper, Pieper Properties Leslie Plamann, EY-Milwaukee Kim Preston, First Business Bank Janet Protasiewicz, State of Wisconsin Jennifer Quadracci, Network Health Wendy Radtke, US LBM Holdings, LLC Julie Ragland, Navistar, Inc. Sharon Reed, EY-Milwaukee Sarah Schneider, Northwestern Mutual Sarah Schott, Gravie Debbie Seeger, BDO USA LLC Thelma Sias, The Sias Group, LLC Ritika Singh, Serta Simmons Bedding Lynn Sprangers, 54 Hands Productions Kim Stoll, Badger Meter Lori Stortz, University of Wisconsin System Mara Swan, Human Capital Expert & Board Member Judie Taylor, DUECO Safecurity LLC Marilyn Thiet, Edge Performance Acceleration Kathy Thornton-Bias, Boys & Girls Clubs of Greater Milwaukee Julie Tolan, Lauber Business Partners Peggy Troy, Children's Wisconsin, Retired Marilka Velez, Associated Bank Marilyn Vollrath, Reputation Partners, retired Sally Washlow, LHH (Lee Hecht Harrison LLC) Richelle Webb Dixon, Froedtert Hospital Staci Wellentin, Chief Operating Officer Peggy Williams-Smith, VISIT Milwaukee Susan Winchester, Applied Materials DeVona Wright Cottrell, GMR Marketing Sandy Wysocki, Sharon Lynne Wilson Center for the Arts Anne Zizzo, Zizzo Group Engagement Marketing

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Gail Lione, Dentons US LLP Joan Prince, Executive Strategies Elite, LLC Mary Ellen Stanek, Baird

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THANK YOU

MWi wishes to thank the Institute for Women's Leadership at Marquette University for conducting the research for this report. Research was conducted by graduate student Lauren Glomski, under the supervision of Julia Schultz. Every effort was made to ensure the accuracy of this report.



METHODOLOGY | ABOUT THE DATA

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

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