

CHARTING THE COURSE

2025 Research Report



MILWAUKEE
WOMEN INC

A message from the Milwaukee Women inc Board Chair

Research indicates that boards comprised of a variety of perspectives deliver well informed business results, and when women contribute to that composition, economic impact is apparent. Our 2025 research shows that progress continues, but at a measured pace. Women's representation on boards of both Wisconsin public and private companies has inched forward, while other indicators signal stagnation or slight declines. These mixed results underscore an important reality: progress is not linear.

As data evolves, so must our approach. We are continuing to understand how best to capture qualitative data, to better discern the stories behind the numbers. Through the continued efforts of our steering committee, sponsors, and partners, we remain committed to advancing inclusive leadership across Wisconsin. On behalf of our Board of Directors, thank you for being an essential part of this work and the Milwaukee Women inc mission.



- Kristin Dufek | President + CEO, EUA

2025 Key Findings

Public Companies

30.7%
(141/459)

of board members are women, up from 30.5% (140/459) in 2024.

100%
(50/50)

public companies have at least one-woman board member, up from 98% (49/50) in 2024.

Women of color hold

5.9%
(27/459)

of director seats, down slightly from 6.1% (28/459) in 2024.*

**The data underlying these findings for women of color is not all verifiable and may not be accurate.*

Private Companies

23.3%
(87/373)

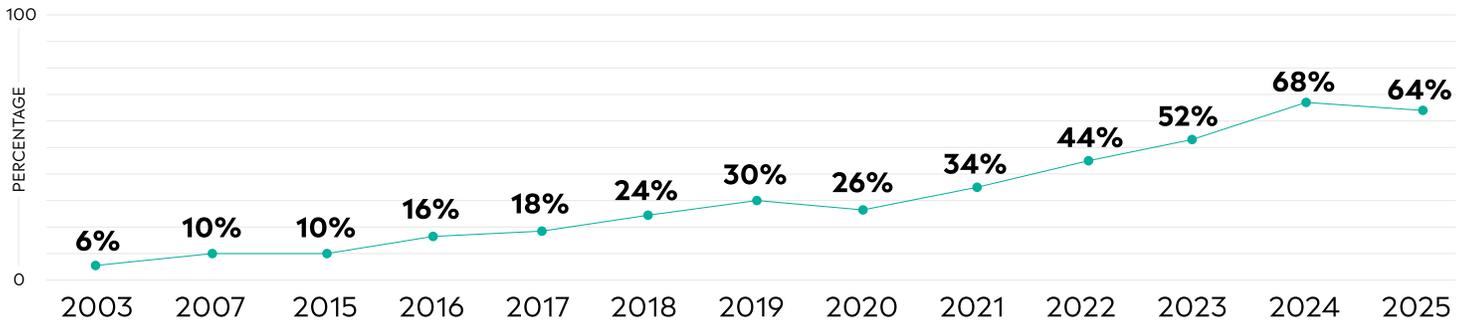
of board seats are filled by women, up 0.1 percentage points over 2024 (89/383).

70%
(35/50)

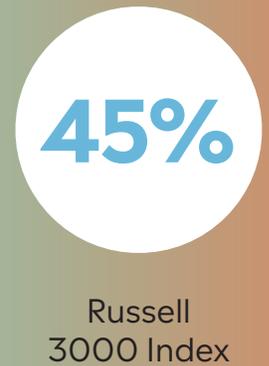
of the top 50 private companies have at least one woman board member, a slight decrease from 72% (36/50) in 2024.

Percent of Wisconsin Public Companies with Three or More Women Directors

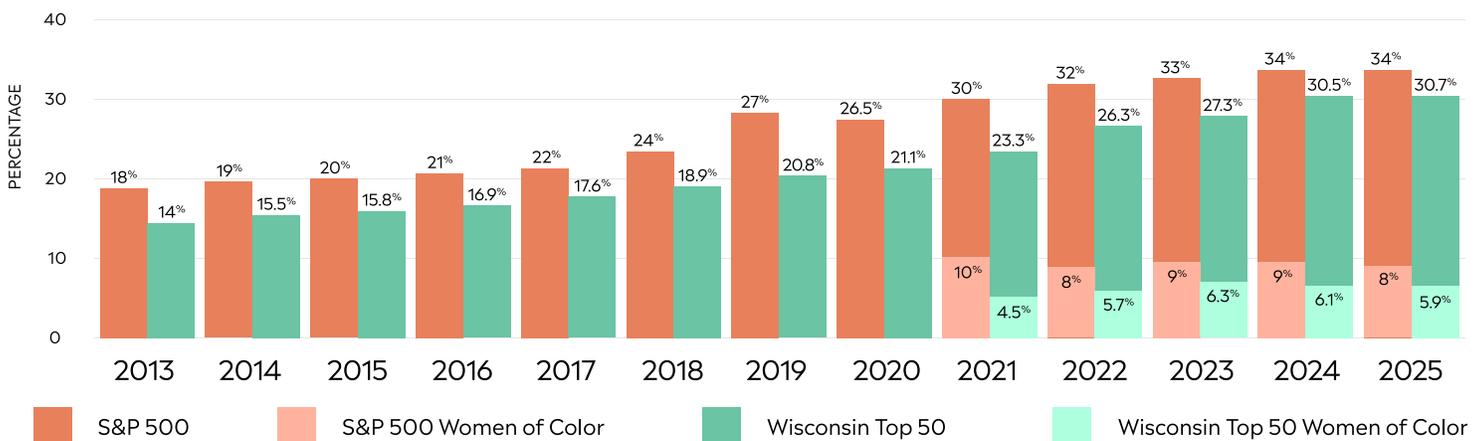
Catalyst reports “at least three women directors” as the critical mass needed to maximize diversity benefits. The number of Wisconsin Power of 3 companies has grown from three in 2003 to 32 in 2025, a slight decrease from 34 in 2024.



POWER OF 3 COMPANIES



Gender Diversity of S&P 500 Companies Compared to Wisconsin Top 50 Companies Women and Women of Color



Wisconsin Top 50 Public Companies



**Tim
Mattke**

CEO at

MGIC

“Diverse perspectives on our Board of Directors strengthen how we lead and make decisions. Different backgrounds and experiences encourage constructive dialogue, challenge conventional thinking, and broaden how we evaluate risks and opportunities. This ultimately leads to stronger governance and better long-term outcomes for our co-workers, stakeholders, and the customers we serve.”

Top 50 Wisconsin Public Company Directors

30.7% (141/459) of board members are women, up from 30.5% (140/459) in 2024.

100% (50/50) of public companies have at least one woman board member, up from 98% (49/50) in 2024.

64% (32/50) Power of 3 public companies a slight decrease from 34 of 50 companies (68%) in 2024.

Women of Color Directors Top 50 Wisconsin Public Companies

Women of color hold 5.9% (27/459) of all board seats, down slightly from 6.1% (28/459) in 2024.

Women of color represent 19.1% (27/141) of all board seats held by women, down slightly from 20% (28/140) in 2024.

PUBLIC COMPANY	2025 Total	2025 Women	% Women	2025 WOC
Alliant Energy Corporation	10	5	50%	0
Brady Corporation	11	5	45%	1
Accuray Inc	9	4	44%	1
MGE Energy Inc.	10	4	40%	1
MGIC Investment Corporation	10	4	40%	1
Schneider National Inc.	10	4	40%	1
Exact Sciences Corporation	10	4	40%	0
Rockwell Automation Inc.	11	4	36%	1
PSB Holdings Inc.	11	4	36%	-
WEC Energy Group Inc.	13	4	31%	2
Associated Banc-Corp	13	4	31%	0
Artisan Partners Asset Management Inc.	7	3	43%	1
Lands' End Inc.	7	3	43%	-
Rev Group Inc.	8	3	38%	1
Duluth Holdings Inc.	8	3	38%	-
Badger Meter Inc.	9	3	33%	1
Harley-Davidson Inc.	9	3	33%	0
Johnson Outdoors Inc.	9	3	33%	0
Quad	9	3	33%	0
The Manitowoc Co. Inc.	9	3	33%	0
A. O. Smith Corporation	10	3	30%	1
Generac Holdings Inc. (Generac Power Systems)	10	3	30%	1
Modine Manufacturing Co.	10	3	30%	1
Sensient Technologies Corporation	10	3	30%	1
Enerpac Tool Group Corporation	10	3	30%	0
Fiserv inc	10	3	30%	0
ManpowerGroup Inc	10	3	30%	0
Oshkosh	10	3	30%	0
Plexus Corporation	10	3	30%	0
Zurn Elkay Water Solutions Corporation	10	3	30%	0
Regal Rexnord Corporation	11	3	27%	0
Nicolet Bankshares Inc	15	3	20%	1
Luxfer Holdings PLC	6	2	33%	1
Strattec Security Corporation	6	2	33%	1
Spectrum Brands Holdings Inc.	7	2	29%	2
Douglas Dynamics Inc.	7	2	29%	1
Marten Transport Ltd.	7	2	29%	1
Twin Disc Inc.	7	2	29%	0
First Business Financial Services Inc	8	2	25%	1
Kohl's Corporation	8	2	25%	1
Citizens Community Bancorp Inc	8	2	25%	0
1895 Bancorp of Wisconsin	9	2	22%	0
Snap-on Inc.	10	2	20%	1
Bank First Corporation	10	2	20%	0
The Marcus Corporation	11	2	18%	0
Tri City Bankshares Corporation	12	2	17%	1
National Presto Industries Inc.	5	1	20%	0
Weyco Group Inc.	6	1	17%	1
Waterstone Financial Inc	6	1	17%	0
Mayville Engineering Co. Inc.	7	1	14%	0
GRAND TOTAL	459	141	30.7%	27

The data for women of color is not all verifiable and may not be accurate

Wisconsin Top 50 Private Companies



Christine Senty

President and CEO at

Quartz

“At Quartz, we know gender diversity—at the board level and across our organization—drives stronger business outcomes. When women are at the table, decisions better reflect the communities we serve, enabling us to deliver the best solutions for our members and advance our mission to build proactive solutions together for a life well-lived.”

Top 50 Wisconsin Private Company Directors

23.3% (87/373) of board seats are filled by women, up 0.1 percentage points over 2024 (89/383).

70% (35/50) of the top 50 private companies have at least one board member who is a woman, a two percentage point decrease from 72% (36/50) in 2024.

30% (15/50) of the top 50 private companies are Power of 3 companies, down slightly from 2024, which saw 16/50 companies (32%) with three or more women directors.

Women of Color Directors Top 50 Wisconsin Private Companies

Women of color hold 2.1% (8/373) of all board seats, down 0.5 percentage points compared to the 2.6% (10/383) of seats held in 2024.

Women of color represent 9.2% (8/87) of all board seats held by women, down two percentage points from 11.2% (10/89) in 2024.

PRIVATE COMPANY	2025 Total	2025 Women	% Women	2025 WOC
American Family Insurance	15	6	40%	3
SECURA Insurance	12	5	42%	0
Quartz Health Solutions, Inc.	13	5	38%	0
West Bend Insurance Company	14	5	36%	0
Northwestern Mutual	15	5	33%	2
TruStage Insurance Agency	11	4	36%	0
Acuity Insurance	14	4	29%	-
Kwik Trip, Inc.	8	3	38%	-
Uline, Inc.	8	3	38%	-
Sentry Insurance Foundation, Inc.	9	3	33%	1
Menasha Corporation	9	3	33%	-
Sargento Foods Inc.	9	3	33%	0
SC Johnson & Sons, Inc.	9	3	33%	-
J.P. Cullen & Sons, Inc.	10	3	30%	0
Baird	19	3	16%	0
KI (Krueger International, Inc.)	7	2	29%	-
Promega Corporation	7	2	29%	-
U.S. Venture, Inc.	7	2	29%	-
Walbec Group	7	2	29%	-
The Boldt Company	8	2	25%	2
Hydrite Chemical Company	8	2	25%	-
Kohler Co.	8	2	25%	0
Brakebush Brothers, Inc.	9	2	22%	-
Schreiber Foods	9	2	22%	0
Roehl Transport Inc.	2	1	50%	-
JX Enterprises, Inc.	3	1	33%	-
Great Northern Corporation	4	1	25%	0
Palermo Villa, Inc.	5	1	20%	0
Trek Bicycle Corporation	6	1	17%	-
ABC Supply Co., Inc.	7	1	14%	-
Hy Cite Enterprises	7	1	14%	-
J.F. Ahern Co.	8	1	13%	-
Lakeside Foods, Inc.	8	1	13%	-
Epic Systems Corporation	9	1	11%	-
The DeLong Co., Inc.	9	1	11%	-
Ariens Company	7	0	0%	-
Ashley Furniture Industries, Inc.	3	0	0%	-
Bergstrom Corporation	4	0	0%	-
Charter Manufacturing Company, Inc.	10	0	0%	-
Faith Technologies, Inc	5	0	0%	-
Findorff, Inc.	2	0	0%	-
Fox World Travel	2	0	0%	-
Green Bay Packaging Inc	9	0	0%	-
Hooper Corporation	2	0	0%	-
Masters Gallery Foods, Inc	5	0	0%	-
Michels Corporation	1	0	0%	-
Miron Construction Co., Inc.	4	0	0%	-
R.J. Schinner Co.	2	0	0%	-
Stoughton Trailers	3	0	0%	-
The Boucher Group, Inc.	1	0	0%	-
GRAND TOTAL	373	87	23.3%	8

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New Women Directors Added to the Boards of the Top 50 Wisconsin Public Companies Since The Last Report



Kristina Hill
Senior Sales Executive
FIS



Monica Baker
EVP-Chief
Operating Officer
Pyramax Bank



Kristen M. Ludgate
Chief People Officer
HP Inc



Anne De Greef-Safft
Retired Strategic and
Operational Consultant
ADS Consulting, LLC



Deidre Cusack
Retired EVP Global
Products & Solutions
Dematic Corp.



Stephanie Pugliese
President and CEO
Duluth Holdings, Inc.



Kimberly Popovits
President and CEO
Genomic Health



Leslie Trigg
President and CEO
Outset Medical, Inc.



Stephanie E. Cohen
Chief Strategy Officer
Cloudflare Inc



Lori Flees
President and CEO
Valvoline, Inc.



Andrea L. Golvach
Retired Vice President and Treasurer,
Briggs and Stratton



Rashida A. Hodge
Corporate Vice President of
Customer Success, Azure Data and AI,
Microsoft



Jennifer L. Slater
President and CEO
Strattec Security Corp.

MILWAUKEE WOMEN INC STEERING COMMITTEE MEMBERS ON CORPORATE BOARDS

PUBLIC COMPANIES

- Pat Ackerman** MGE Energy
- Laurie Benson** First Business Financial Services Inc., First Business Bank
- Gail Hanson** Artisan Partners Funds
- Jennifer Kent** Mayville Engineering, Inc.
- Laura King** Tactile Medical
- Xia Liu** Badger Meter, Inc.
- Joan Prince** Aspen
- Mary Ellen Stanek** WEC Energy Group, Inc
- Mara Swan** Brightview
- DeVona Wright Cottrell** First Federal Bank of Wisconsin
- Molly Mulroy** WaterStone Bank

ADVISORY

- Pat Ackerman** Spaulding Medical LLC
- Susan Finco** First Business Bank
- Deb Seeger** The ABC Group, Colorful Connections
- Kathy Henrich** Nassco
- Molly Mulroy** PennyJar Capital, Gener8tor
- Nicole Michaels** StitchStudio
- Shawn Dennis** Wellist HealthCare, Listen Venture Capital, UW School of Human Ecology
- Sheryl Hopkins** Gateway Technical College

PRIVATE COMPANIES

Laurie Benson MIG Commercial Real Estate, Bassett Mechanical
Megan Berndt Reliable Knitting Works, Uzelac Industries, Inc
Christy Brown Northwestern Mutual Series Fund, Inc., Froedtert ThedaCare, Medical College of Wisconsin
Shawn Dennis Slumberkins, GaudHammer Gaming Group
Kristin Dufek Eppstein Uhen Architects
Susan Finco Society Insurance
Cecelia Gore CG Schmidt, Inc., Town Bank, a Wintrust Company
Linda Gorens-Levey Ixonia Bank, Medical College of Wisconsin, Marquette University
Kelly Grebe Children's Wisconsin
Laura Gutierrez Waukesha State Bank
Gail Hanson Northwestern Mutual Series Fund, Inc.
Nancy Hernandez Society Insurance, Marquette University, Medical College of Wisconsin
Kathy Henrich M3 Insurance

Karen Hung KeHE, Florence Eiseman, Ascension Wisconsin Healthcare System
Peggy Kelsey North Shore Bank, Medical College of Wisconsin
Laura King Accure Medical, Inc (BiaCure Therapies), Sonoptima, Nextrast, Vino Veritas
Phyllis King UW Credit Union
Shana Lewis Renning Lewis & Lacy sc
Gail Lion Sargento Foods, U.S. News & World Report, Inc.
Nicole Michaels West Bend Insurance Company, Marquette University
Holly Nelson Silver Star Brands, Inc.
Joan Prince Ascendium Education Group, Froedtert ThedaCare
Mary Ellen Stanek Baird Financial Group, Baird Funds, Children's Wisconsin, Froedtert ThedaCare
Lori Stortz Community Care Inc.
Mara Swan GOJO Inc., TRAC Intermodal, ULINE, Bader Rutter
Molly Mulroy Versiti, Inc.

BOARD OF DIRECTORS

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Treasurer: Leslie Plamann, EY
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Member at Large: Nancy Hernandez, MMAC, Hispanic Collaborative

Communications & Research Co-Chair: Kimberly Kane, Kane Communications Group
Communications & Research Co-Chair: Emily Phillips, Baird
External Engagement Chair: April Dunn
Member Engagement Chair: Julie Glynn, WaterStone Bank

STEERING COMMITTEE

Jennifer Abele VC 414
Maribeth Achterberg Verity Digital Advisory, LLC
Pat Ackerman A.O. Smith Corporation, retired
Annette Adams MGIC
Lisa Attonito Women's Fund of Greater Milwaukee
Wendy Baumann WI Department of Financial Institutions
Laurie Benson LSB Unlimited
Kristin Bergstrom Reinhart Boerner Van Deuren s.c.
Meghan Berndt Shannon Berndt Advisors, LLC
Krista Brookman Northwestern Mutual
Christy Brown Alverno College
Brenda Campbell SecureFutures
Sharon Canter ManpowerGroup, retired
Sally Cartwright LHH
Lisa Cieslak GMR Marketing
Chandra Cooper Grateful Girls
Sandra Cunningham Versiti Inc., retired
Sharon deGuzman Robert W. Baird & Co., Inc.
Shawn Dennis Venture Partner, Adjunct Professor
Coreen Dicus-Johnson Network Health
Jennifer Dirks TEMPO Milwaukee
Kristin Dufek EUA
April Dunn Senior Executive, Marketing/Strategy
Heather Dunn West Bend Insurance Company
Alicia Dupies Gilbane Building Company
Patti Epstein WI Department of Employee Trust Funds
Susan Finco Leonard & Finco Public Relations, Inc
Nisha Gandhi AccelerOnc Studio
Tricia Geraghty Jarrard Inc
Julie Glynn WaterStone Bank
Cindy Gnadinger Carroll University
Cecelia Gore Brewers Community Foundation
Linda Gorens-Levey General Capital Group
Kelly Grebe Chief Legal Officer, Fortune 500, retired
Dana Guthrie Gateway Capital
Laura Gutierrez United Community Center
Lindsay Hammerer KPMG LLP

Abigail Hanna Carthage College
Amy Hanneman Northwestern Mutual
Gail Hanson Aurora Health Care, retired
Kathy Henrich Board Director, Experienced CEO
Nancy Hernandez MMAC, Hispanic Collaborative
Renee Herzing Herzing University
Shayna Hetzel WI Economic Development Corporation
Jayne Hladio Associated Bank
Sandy Hoeft Deloitte & Touche LLP
Sheryl Hopkins Badger Meter
Sherrri Huff Huff Consulting, LLC
Karen Hung Silver Rock Consulting
Kathy Hust Kathy Hust Enterprises, LLC
Nina Johnson U.S. Bank
Kara Kaiser CIBC U.S.
Kimberly Kane Kane Communications Group
Peggy Kelsey WEC Energy Group
Jennifer Kent Kohl's
Deborah Kerr St. Francis School District
Laura King BiaCure Therapies / Accure Medical, Inc
Phyllis King Waukesha County Technical Institute
Tracey Klein Polsinelli LLC
Margaret Kurlinski Godfrey & Kahn S.C.
Shana Lewis Renning Lewis & Lacy, s.c.
Xia Liu WEC Energy Group, Inc.
Jessie Lochmann Allen Foley & Lardner LLP
Susan Martin WEC Energy Group, retired
Brook Mayborne YMCA of Metropolitan Milwaukee
Jennifer McClure JEM Advisory Services
Nicole Michaels West Bend Insurance Company
Jackie Mortenson Milwaukee Women Inc, retired
Molly Mulroy WEC Energy Group
Holly Nelson Retired executive, board member
Tammy Noll FotoFinder Systems GmbH
Laura Orr Forward Governance Consulting
Kelly Ottman MSOE
Tracy Pearson Consultant
Jennifer Peterson The Manitowoc Company, Inc.

Emily Phillips Baird - Private Wealth Management
Nicole Pienkos FinTech P&L Executive
Ann Pieper Eisenbrown Pieper Properties
Leslie Plamann EY-Milwaukee
Kim Preston First Business Bank
Jennifer Quadracci Network Health
Wendy Radtke US LBM Holdings, LLC
Julie Ragland Navistar, Inc., retired
Cari Ann Renlund Madison Gas and Electric Co.
Kara Reske Finance & Accounting Executive
Sarah Schneider Financial Services Expert Consultant, CEO
Deb Seeger Awakening Change
Lynn Sprangers 54 Hands Productions
Meg Sranske S. C. Johnson, retired
Kim Stoll Badger Meter
Angela Storm KPMG LLP Milwaukee
Lori Stortz University of Wisconsin System
Mara Swan Board Director, Human Capital Advisor
Judie Taylor Journey21
Susan Thomson Business, CEO and Executive Coach
Julie Tolan Lauber Community Partners
Sue Tran Global C-Suite Executive/General Counsel
Peggy Troy Children's Wisconsin
Marilyn Vollrath PR Executive/CEO, retired
Staci Wellentin ATC
Peggy Williams-Smith VISIT Milwaukee
Susan Winchester Susan Schmitt Winchester & Associates
DeVona Wright Cottrell GMR Marketing
Sandy Wysocki Sharon Lynne Wilson Center, retired

EMERITUS

Gail Lion Dentons US LLP
Joan Prince Executive Strategies Elite, LLC
Mary Ellen Stanek Robert W. Baird & Co, Inc

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

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THANK YOU

MWi wishes to thank the Wisconsin Policy Forum for conducting the research for this report, particularly Ashley Fischer, Senior Research Associate.

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 2025. MWi, and our research partner Wisconsin Policy Forum, collected data for the Wisconsin top 50 public companies using the most recent filings with U.S. Securities and Exchange Commission and company websites as of June 30, 2025. The companies were contacted with the opportunity to review the data and provide corrections.

PRIVATE COMPANIES Wisconsin's 50 largest privately held and closely held companies are based on rankings as reported in the 2025 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. Copies of the most recent annual reports were purchased from WDFI as of June 30, 2025. Companies were contacted with the opportunity to review the data and provide corrections; however, companies are not obligated to make this information public.

Every effort was made to ensure the accuracy of the data in this report.