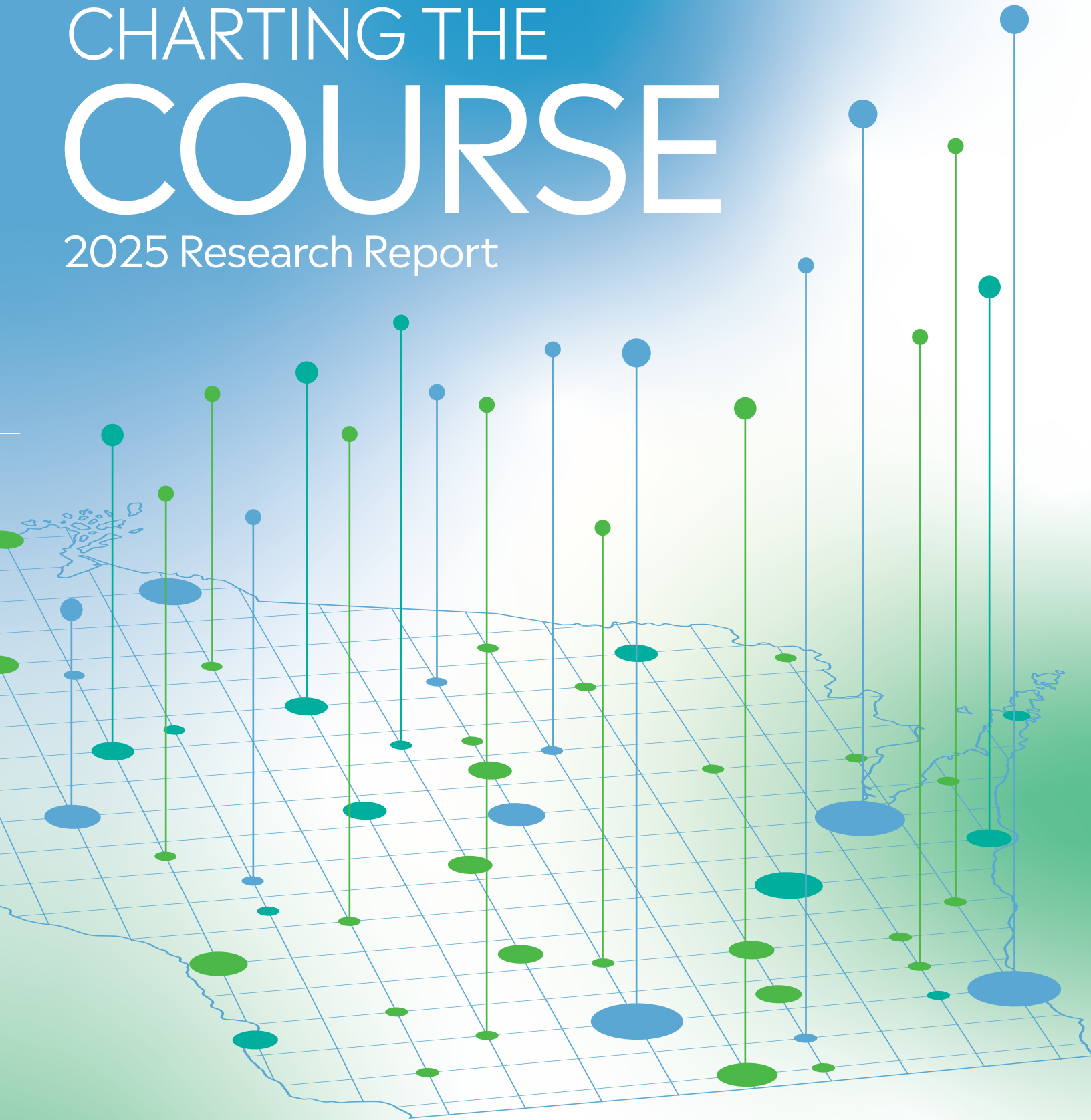


# CHARTING THE COURSE

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)

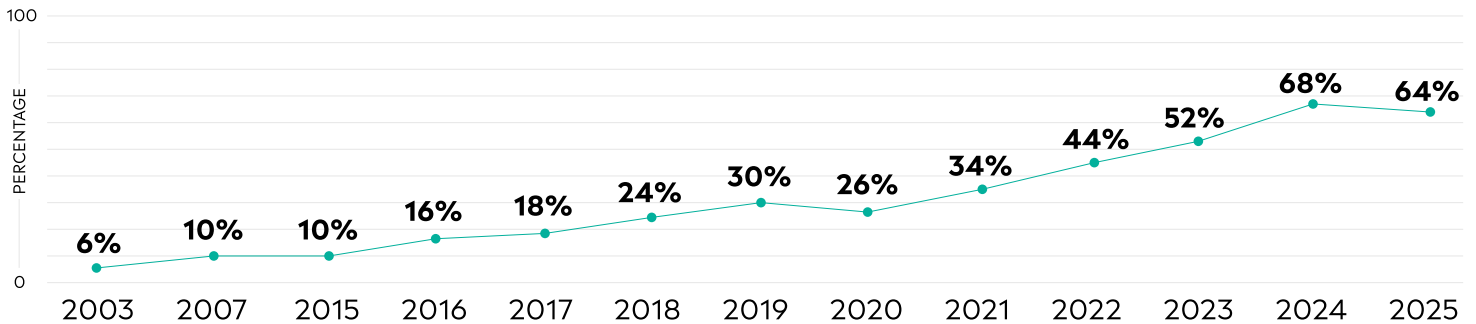
of board seats are filled by women, up 0.1 percentage points over 2024 (89/383).

**70%**  
(35/50)

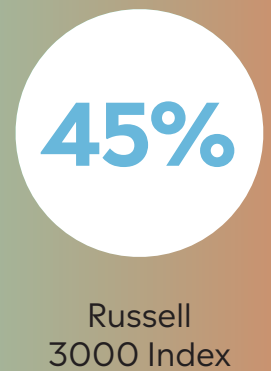
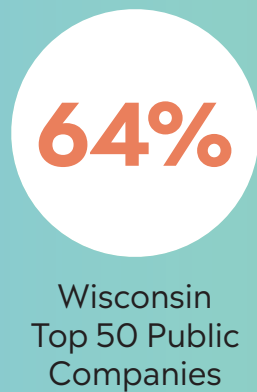
of the top 50 private companies have at least one woman board member, a slight decrease from 72% (36/50) in 2024.

# Percent of Wisconsin Public Companies with Three or More Women Directors

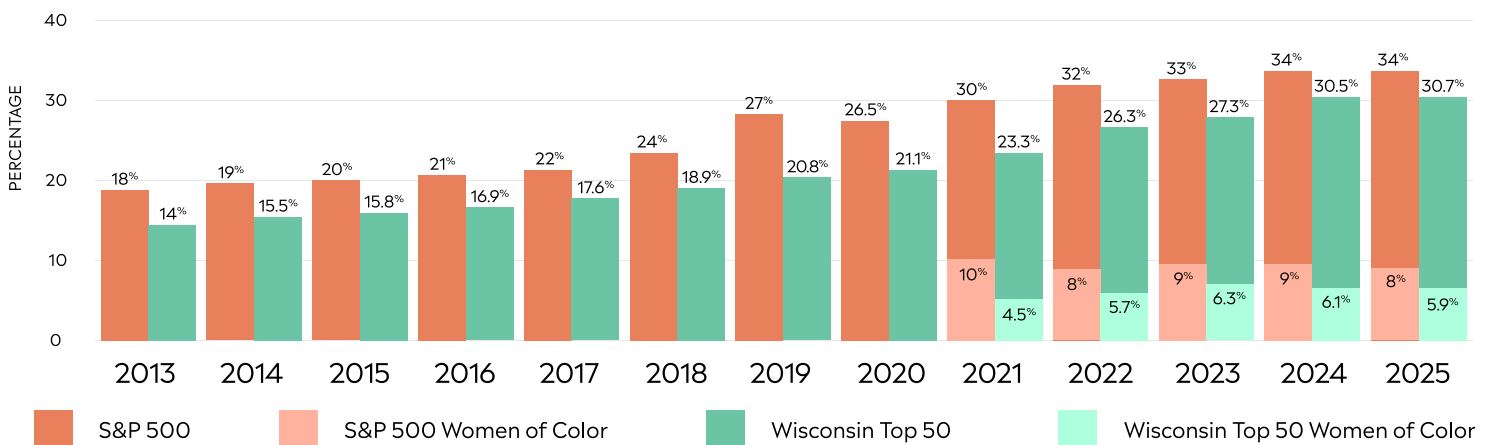
Catalyst reports “at least three women directors” as the critical mass needed to maximize diversity benefits. The number of Wisconsin Power of 3 companies has grown from three in 2003 to 32 in 2025, a slight decrease from 34 in 2024.



## 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
<b>GRAND TOTAL</b>	<b>459</b>	<b>141</b>	<b>30.7%</b>	<b>27</b>

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
<b>Baird</b>	<b>19</b>	<b>3</b>	<b>16%</b>	<b>0</b>
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%	-
<b>GRAND TOTAL</b>	<b>373</b>	<b>87</b>	<b>23.3%</b>	<b>8</b>

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

# 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 Lione** 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

**Chair:** Kristin Dufek, EUA  
**Vice Chair:** Karen Hung, Silver Rock Consulting  
**Secretary:** Molly Mulroy, WEC Energy Group  
**Treasurer:** Leslie Plamann, EY  
**Immediate Past Chair:** Kimberly Stoll, Badger Meter  
**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 Lione** 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

## PLATINUM SPONSORS



## GOLD SPONSORS



## SILVER SPONSORS



## IN-KIND SPONSORS



## THANK YOU

MWi wishes to thank the Wisconsin Policy Forum for conducting the research for this report, particularly Ashley Fisher, 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.**