

Milwaukee**Women**inc

Measuring Change 2017



GENDER DIVERSITY: LEADING BY EXAMPLE

In the last year, the percentage of women on Wisconsin public company boards increased by 0.7% — from 16.9% to 17.6% — an annual growth rate of 4%.

While this is a positive improvement, and slightly above the U.S. median, a number of the top 50 Wisconsin public companies in the study were significantly above the average. How did those companies and leading organizations in our 2017 research focus areas of healthcare, higher education and manufacturing, achieve such strong percentages? The answer is, they worked at it. Not only are they committed to diversity in the workplace, many of these best-in-class organizations ensure this commitment extends across the organization through action plans that define best practices and measure results. Several of these companies are highlighted in this report. We hope their experience and the results they have achieved will serve as a model for other leaders who are committed to advancing diversity and inclusion within their organization.

Milwaukee Women inc is ready to help, with resources, education, programs and outreach.

RETURN ON EQUITY BY WOMEN'S REPRESENTATION ON THE BOARD

13.9%

Companies with more
Women Board Directors
outperform those
with the least by 53%

9.1%

ROE

RETURN ON SALES BY WOMEN'S REPRESENTATION ON THE BOARD

13.7%

Companies with more
Women Board Directors
outperform those with
the least by 42%

9.7%

ROS

RETURN ON INVESTED CAPITAL BY WOMEN'S REPRESENTATION ON THE BOARD

7.7%

Companies with more
Women Board Directors
outperform those with the least by 66%

4.7%

ROIC

Source: Catalyst, Census of Women Board Directors, 2007

WISCONSIN'S 50 LARGEST PUBLIC COMPANIES

	Total Directors	Women Directors	Percent Women
Alliant Energy Corporation	10	5	50%
ManpowerGroup Inc.	13	5	38%
Duluth Holdings, Inc.	9	3	33%
First Business Financial Services, Inc.	10	3	30%
Kohl's Corporation	10	3	30%
Waterstone Financial, Inc.	7	2	29%
Sensient Technologies Corporation	11	3	27%
Associated Banc-Corp.	12	3	25%
Johnson Outdoors Inc.	8	2	25%
Lands' End, Inc.	8	2	25%
Rockwell Automation, Inc.	12	3	25%
WEC Energy Group, Inc.	13	3	23%
Brady Corporation	9	2	22%
Fiserv, Inc.	9	2	22%
MGE Energy, Inc.	9	2	22%
Modine Manufacturing Company	9	2	22%
A. O. Smith Corporation	10	2	20%
Bemis Company, Inc.	10	2	20%
Harley Davidson, Inc.	10	2	20%
National Presto Industries, Inc.	5	1	20%
Regal Beloit Corporation	10	2	20%
Snap-on, Inc.	10	2	20%
Marcus Corporation, The	11	2	18%
Oshkosh Corporation	11	2	18%
Bon-Ton Stores, Inc.	6	1	17%
Douglas Dynamics, Inc.	6	1	17%
Artisan Partners Asset Management, Inc.	7	1	14%
Connecture, Inc.	7	1	14%
Weyco Group, Inc.	7	1	14%
Orion Energy Systems, Inc.	8	1	13%
Twin Disc, Inc.	8	1	13%
Actuant Corporation	9	1	11%
Badger Meter, Inc.	9	1	11%
Briggs & Stratton Corporation	9	1	11%
Manitowoc Company, Inc., The	9	1	11%
Quad/Graphics, Inc.	9	1	11%
Bank Mutual	10	1	10%
Exact Sciences Corporation	10	1	10%
Generac Holdings, Inc.	10	1	10%
MGIC Investment Corporation	10	1	10%
Plexus Corp.	10	1	10%
Rexnord Corporation	10	1	10%
Nicolet Bankshares	15	1	7%
ARI Network Services, Inc.	6	0	0%
Jason Industries, Inc.	7	0	0%
Marten Transport, Ltd.	7	0	0%
Physicians Realty Trust	7	0	0%
School Specialty, Inc.	5	0	0%
Spectrum Brands Holdings, Inc.	7	0	0%
Strattec Security Corporation	5	0	0%
TOTAL	449	79	17.6%

Source: Wisconsin's 50 largest public companies based on revenues as reported in The Milwaukee Business Journal's annual Book of Lists

PUBLIC COMPANIES WITH 25% OR MORE WOMEN DIRECTORS

50%	Alliant Energy Corporation	27%	Sensient Technologies Corporation
38%	ManpowerGroup, Inc.	25%	Associated Banc-Corp
33%	Duluth Holdings	25%	Johnson Outdoors, Inc.
30%	First Business Financial Services, Inc.	25%	Lands' End, Inc.
30%	Kohl's Corporation	25%	Rockwell Automation, Inc.
29%	Waterstone Financial, Inc.		

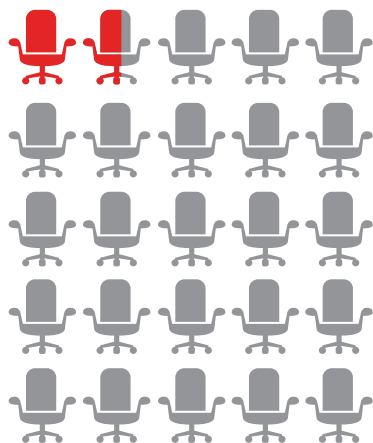
TRACKING CHANGE

- ▶ 11 WI 50 companies added 18 new directors between January 1 and June 30, 2017, four (28%) were female – a significant increase from 18% in 2016.
- ▶ Nearly half of the WI 50 companies, 46% (23/50) now have two or more women board members, compared to only 6% (3/50) companies in 2008.
- ▶ For the second year in a row, WI 50 companies with three or more women directors has increased. Nine (18%) WI 50 companies have three or more women directors – up from 8 in 2016 and 5 from 2007-2015.
- ▶ 86% of companies (43/50) have at least one woman board member – a slight increase from 2016 however, up significantly from 64% (32/50) of companies in 2008.

THE PERCENTAGE OF WOMEN DIRECTORS HAS NEARLY DOUBLED SINCE 2003 BUT MUCH PROGRESS IS STILL NEEDED.

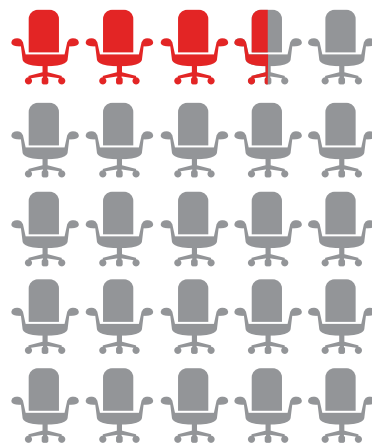
2003

9.3% of board seats held by women



2017

17.6% of board seats held by women



LEADING BY EXAMPLE: BOARD DIVERSITY

ALLIANT ENERGY CORPORATION

Headquarters: Madison, WI

Patricia L. Kampling, Chairman, President and CEO

Alliant Energy Corporation provides regulated electric and natural gas service to about 950,000 electric and 410,000 natural gas customers in Iowa and Wisconsin. With \$3.3 billion in revenues, and close to 4,000 employees, Alliant Energy Corporation delivers energy solutions through its two public utility subsidiaries, Interstate Power and Light Company and Wisconsin Power and Light Company.



Why is diversity a priority for your company and for you personally?

Our ability to assess risk and plan for the company's future depends a lot on our willingness to engage with each other and consider different points of view. Diversity is invaluable to that function because having people with a range of experiences expands the pool of ideas we consider. So we've built diversity into our company's "core values," and personally I've seen great value in bringing diverse perspectives together and encouraging people to contribute.



**Alliant Energy consistently
tops the WI 50 public
company list with
50% female directors**

What is your plan to maintain a diverse board?

Our nominating and governance committee looks to balance the board with members having a variety of backgrounds, meaning diversity across age, gender, ethnicity, skill set, and experience. Our board members take advantage of this breadth of perspective when they interact, and the decision making is better as a result. That's validating and self-reinforcing, and it creates a model for the rest of the organization.

Do you believe a diverse board and leadership contribute to your bottom line?

Yes. Put simply, diversity makes us a stronger company. By embodying it we better reflect the real world, and it helps us anticipate changes in the business environment and quickly respond. When the Board and management have access to

different points of view and the variety of ideas that brings, the company itself becomes more creative and innovative, ultimately leading us to the best solutions.

HOW DO WISCONSIN'S INDUSTRY SECTORS COMPARE FOR GENDER DIVERSITY?

Looking at the number of women on Wisconsin public company boards through the lens of industry sectors, we see that retail trade – a more “traditional” industry for female employment and female consumers -- has significantly better representation than securities, investments and insurance. For purposes of these industry comparisons, please note that the research included all WI public companies, not just the top 50 companies.

BOARD GENDER DIVERSITY BY INDUSTRY SECTOR FOR WISCONSIN PUBLIC COMPANIES (SIC)*

	Total Directors	Women Directors	Percent Women
Retail Trade	34	11	32%
Utilities (Electric & Gas)	39	10	26%
Services	58	11	19%
Banking	79	11	14%
Manufacturing	266	35	13%
Transportation	27	3	11%
Wholesale Trade	12	1	8%
Securities, Investments & Insurance	25	2	8%
Total	540	84	16%

*SIC (Standard Industrial Classification) code is a system for classifying industries by a four-digit code. Established in the United States in 1937, it is used by government agencies to classify industry areas.

Source: InvestSnips, Publicly Traded Companies Headquartered in Wisconsin

MANUFACTURING INDUSTRY

- ▶ 51% of all WI public companies (31/61) are in the manufacturing sector.
- ▶ Women make up 13% of WI manufacturing companies' boards of directors, compared to 17.6% for the WI 50.
- ▶ WI manufacturing companies have slightly fewer women directors than the national manufacturing average, 13% vs.14.3% nationally.
- ▶ 10 (28%) of manufacturing companies have two or more women board members, compared to 23 (40%) for all public companies.

ACTION!!! WHAT YOU CAN DO...

CEOS:

- ▶ Commit to a gender diversity strategy
- ▶ Assure every director slate includes at least one woman
- ▶ Sponsor a woman leader
- ▶ Meet with an MWi board member

WOMEN LEADERS:

- ▶ Develop your board profile
- ▶ Let others know of your board ambitions
- ▶ Secure a sponsor
- ▶ Attend MWi networking events

LEADING BY EXAMPLE: UNDERSTANDING AND REMOVING BARRIERS

**Rockwell
Automation**

ROCKWELL AUTOMATION, INC.

Corporate Headquarters:

Milwaukee, Wisconsin



Blake Moret, President & CEO

As the world's largest company dedicated to industrial automation and information, Rockwell Automation is a \$6.3 billion multinational company with approximately 22,000 employees and customers in more than 80 countries worldwide. Through their flagship brands, Allen-Bradley® and Rockwell Software®, Rockwell Automation helps its clients be more productive and the world more sustainable.

Why is diversity a priority for your company and for you personally?

Our people are the foundation of all we do, and creating an environment where everyone can and wants to do their best work is fundamental to our success. Having a Culture of Inclusion within Rockwell Automation ensures that we have a diverse pool of thinkers and diverse teams, quite simply, make better decisions.

Why is it important to you to have diversity on your board?

Diversity on our board brings broader perspectives to help us make better decisions. Research also shows that diversity on boards leads to stronger financial performance. Our board, which currently includes 3 women and 1 African-American man, demonstrates that we value diversity and diversity of thought. We believe our board is a role model for diverse representation at all levels in our organization.

Culture of Inclusion Journey

The Culture of Inclusion (COI) Journey at Rockwell Automation is a culture-change initiative that comprises programs and strategies executed throughout the company's businesses and functions. A key element of this strategy is that, to make sustainable change, the dominant group—in this case white men—needs to be aware of the impact of their privilege, be engaged, and partner with women and underrepresented groups in a meaningful way.

WISCONSIN INSTITUTIONS OF HIGHER LEARNING SHOW HIGH LEVELS OF WOMEN LEADERSHIP

Of the 18 not-for-profit institutions of higher learning in Wisconsin, 14 have 25% or more women directors – a far better representation than public company boards. Two on this list are women’s colleges – Mount Mary University and Alverno College. They have a large majority of female directors – 86 and 70%, respectively. It is fitting that this category have a strong showing of female leadership given that women make up a majority of their customers. For more than three decades, women have accounted for more than half of the degrees earned in the United States. Today, that extends to master’s and graduate degrees as well. According to a 2010 study by the Association of Governing Boards of Universities and Colleges, one positive aspect of having more women leaders in educational institutions is that it expands female faculty at those schools.

WISCONSIN NOT-FOR-PROFIT 4-YEAR INSTITUTIONS OF HIGHER EDUCATION

	Total Directors	Women Directors	Percent Women
Mount Mary University	29	25	86%
Alverno College	30	21	70%
Herzing University	9	5	56%
Cardinal Stritch University	21	10	48%
Viterbo University	33	15	46%
Marian University	20	8	40%
Edgewood College	26	10	39%
Carroll University	26	9	35%
Concordia University Wisconsin	18	6	33%
Lakeland University	20	6	30%
Medical College of Wisconsin	23	7	30%
Lawrence University	36	10	28%
Beloit College	33	9	27%
St. Norbert College	44	12	27%
Ripon College	37	9	24%
Marquette University	30	6	20%
Carthage College	25	4	16%
Milwaukee School of Engineering	49	3	6%
TOTAL	509	175	34%

Source: Carnegie Classification of Institutions of Higher Education, Not-for-profit 4-year Institutions of Higher Education with enrollment of 1000 students or more

WISCONSIN HEALTH CARE SYSTEMS

	Total Directors	Women Directors	Percent Women
Vernon Memorial Healthcare	11	6	55%
Fort HealthCare	13	5	39%
Froedtert/Medical College	16	6	38%
Ascension Wisconsin	11	4	36%
Aspirus, Inc.	11	4	36%
Spooner Health	6	2	33%
UW Health	16	5	31%
Bellin Health	10	3	30%
Aurora Health Care	14	4	29%
ProHealth Care	14	4	29%
ThedaCare	17	3	18%
Gundersen Health System	13	2	15%
Children’s Hospital of Wisconsin	29	4	14%
TOTAL	181	52	29%

Mercy Health System — no information available
Source: The Agape Center

WOMEN ON THE FRONT LINES OF HEALTH CARE

Women are often on the front lines of health care – as family caregivers, consumers and employees. They can bring an informed perspective about where to focus resources to have the greatest impact. It makes sense for hospitals and health systems to tap women for their knowledge and expertise at all levels of health care decision-making. In Wisconsin’s 13 health care systems, 10 have at least 25% of their board made up of women directors. Vernon Memorial Healthcare in Viroqua tops the list with 6 female directors out of 11. Nationally, data from the American Hospital Association show that in 2014, women held about 26% of hospital and health care system CEO positions.

LEADING BY EXAMPLE: CHANGE STARTS AT THE TOP



MANPOWERGROUP

World Headquarters:

Milwaukee, Wisconsin



Jonas Prising, Chairman & CEO

As the world leader in innovative workforce solutions, connecting human potential to the power of business, ManpowerGroup is a \$19 billion multinational corporation that works with 400,000 clients and 3.4 million associates each year. Every day ManpowerGroup connects more than 600,000 people to meaningful work through their brands and offerings: ManpowerGroup Solutions, Experis, Manpower and Right Management.

Why is diversity a priority for your company and for you personally?

“Diverse organizations perform better- businesses with the highest representation of women in top management see a 34% increase in total return to shareholders. Change starts at the top. Culture is not the sort of thing you can delegate. The CEO has to own it, communicate it and measure it. As a freshly minted CEO a few years ago, I sent personal letters to each top leader in the company outlining my goals for talent development and gender parity at ManpowerGroup and senior leaders know that growing workforce diversity is one of their key performance indicators.”

What is your plan to maintain a diverse board?

“We set clear and measureable goals for business: we already have the most diverse Board in the industry and by 2020 we’re on track for 40% of our Executive Leadership Team and Key Leadership Team roles to be held by women. Gender parity begins at home. Actions speak louder than words. In our report, “Seven Steps to Conscious Inclusion,” we offer actionable solutions for organizations that are serious about gender parity in senior roles. Leaders need to be committed to a culture of Conscious Inclusion – an all-male succession bench isn’t going to cut it. We’re explicit about where we want women to progress and by when, and it’s not just in HR, communications and support roles.”

Do you believe a diverse board and leadership contribute to your bottom line? Why?

“Besides it being the right thing to do, having a gender balance also leads to better decision-making and better results; you need diverse perspectives to navigate a rapidly evolving world, where old assumptions can be dangerous to the long-term health of the business. Companies with gender balanced Boards perform better on share price, have higher income growth and tend to have less debt and higher valuations.¹”

¹ (Credit Suisse, *Gender diversity and corporate performance*, 2012)

2017 Newly Appointed Female Directors



JUDITH P. GREFFIN was appointed to the board of directors of Associated Banc-Corp. in April 2017. Greffin was the president and chief investment officer at Allstate Investments, LLC from December 2008 until her retirement in March 2016. During her 27-year career at Allstate, Greffin held key leadership roles

including management of strategy and business development, the portfolio group, operations, and technology. Greffin is a member of the board of directors for Allstate Life Insurance Company and Northwestern Memorial Foundation.



JULIE M. HOWARD was appointed to the board of directors of ManpowerGroup effective December 2016. Howard is the CEO and chairman of the Board of Navigant. She joined Navigant in 1998 and held numerous leadership roles of increasing responsibilities. She currently serves on the board of directors

for InnerWorkings, Inc. and the Medical Center Board of Lurie Children's Hospital and is a former member of Kemper's board. Howard is also a founding member of the Women's Leadership and Mentoring Alliance.



DR. ILHAM KADRI was appointed to the board of directors of A.O. Smith Corporation in December 2016. Kadri is senior vice president of Sealed Air Corporation, and president of its Diversey Care division, a global leader in food safety and security, facility hygiene and product protection. Prior

to joining Sealed Air Corporation, Diversey served in executive leadership roles at Dow Chemical. Kadri is committed to mentoring young women and promoting female leadership in the fields of science, engineering, and business.



KATHRYN V. ROEDEL was appointed to the board of directors of Generac Holdings Inc. in December 2016. Roedel serves as a corporate director for The Jones Family of Companies, a private, family-owned manufacturer, and as an advisory board

member to BrainHealth Technologies, an early stage technology company. Roedel previously served in various leadership roles in supply chain, product and service at Select Comfort Corporation, General Electric Company, and GE Healthcare.



CARLA C. SANDERS was appointed to the board of directors of First Business Financial Services, Inc. in June 2017. Sanders is senior vice president of Human Resources and a member of the Executive Committee for AMC Entertainment Holdings, Inc. AMC is the largest movie exhibition company

throughout the world. Sanders is a member of the boards of directors for Big Brothers Big Sisters, the Negro Leagues Baseball Museum, Kansas City Friends of the Zoo, and serves as board chair for the Central Exchange win/win.



CAROL P. SANDERS was appointed to the board of directors of First Business Financial Services, Inc. in September 2016. Sanders has been the president of Carol Sanders Consulting, LLC since July 2015, serving insurance and technology clients. Previously,

Sanders was a senior financial executive primarily in the insurance industry. She is a member of the board of directors of Alliant Energy Corporation, a publicly-traded public utility holding company, and RenaissanceRe Holdings Ltd., a publicly traded global provider of reinsurance and insurance.



PATRICIA A. WATSON was appointed to the board of directors Rockwell Automation effective July 2017. Watson is senior executive vice president and chief information officer at Georgia-based Total System Services Inc. (TSYS), a global payments

provider. Watson served in the United States Air Force for 10 years as an executive staff officer, flight commander, and director of operations. Watson is a member of the board of directors for Texas Capital Bancshares.

BOARD OF DIRECTORS

Chair - Sandy Wysocki | United Performing Arts Fund

Vice Chair - Lindsay Hammerer | KPMG

Secretary - Mary Dowell | Dowell & Associates, LLC

Treasurer - Gail Hanson | Aurora Health Care

Immediate Past Chair - Phyllis King | University of Wisconsin-Milwaukee

Member at Large - Ellen Bartel | Divine Savior Holy Angels

Member at Large - Mary Ellen Bowers | Business Matters, LLC

Communications Chair - Julie Granger | Metropolitan Milwaukee Association of Commerce

Corporate Outreach Chair - Debbie Seeger | Patina Solutions

Fund Development Chair - Lori Craig | PNC Wealth Management

Governance/Nominating Chair - Kimberly Stoll | Badger Meter

Programs Chair - Patricia Ackerman | A.O. Smith Corp.

Research Chair - Janet Slater | Greenleaf Partners

STEERING COMMITTEE

Angela Adams | Goodwill Industries of Southeastern Wisconsin, Inc.

Griselda Aldrete | Hispanic Professionals of Greater Milwaukee

Lisa Attonito | Women's Fund of Greater Milwaukee

Wendy Baumann | Wisconsin Women's Business Initiative Corp.

Deborah Beck | Corporate Director

Laurie Benson | Nurses on Boards Coalition

Kristin Bergstrom | Reinhart Boerner Van Deuren s.c.

Marsha Block | MBA - My Business Advisor

Barb Bolens | Komatsu Mining Corp (F/K/A Joy Global)

Betsy Brenner | The Milwaukee Journal Sentinel (retired)

Patti Bringe | Community Leader

Krista Brookman | Catalyst

Brenda Campbell | SecureFutures

Sharon Canter | Community Leader

Tracey Carson | MK Advertising

Sandra Cunningham | Versiti, Inc.

Jodi Czernejewski | IN Charge Medical Prof.

Sarah Damsgaard | J. P. Morgan Securities

Jackie Darr | Racon Capital Partners, LLC

Sharon deGuzman | Robert W. Baird & Co., Inc.

Jennifer Dirks | TEMPO Milwaukee

Audrey Ditter | S.C. Johnson & Sons, Inc.

Kristin Dufek | Eppstein Uhen Architects Inc.

Christine Fenske | Baker Tilly Virchow Krause

Cecelia Gore | Brewers Community Foundation

Linda Gorens-Levey | General Capital Group

Eve Hall | Milwaukee Urban League

Jayne Hladio | U.S. Bank

Rebecca House | Rockwell Automation, Inc.

Sarah Hughes | Ernst & Young

Maureen Hurd | Core Business Solutions, LLC & Beal Associates, LLC

Kathy Hust | Corporate Director

Nina Johnson | Associated Bank

Tracey Klein | Reinhart Boerner Van Deuren s.c.

Margaret Kurlinski | Godfrey & Kahn S.C.

Kira Lafond | Milwaukee Business Journal

Sarah Lauber | Douglas Dynamics

Christine Lidbury | Wisconsin Women's Council, State of Wisconsin

Gail Lione | Dentons

Christine Liu McLaughlin | Godfrey & Kahn S.C.

Jessie Lochmann | Foley & Lardner LLP

Margaret Loeb | Agro Fresh Solutions (retired)

Amelia Macareno | The Private Client Group of U.S. Bank

Susan Martin | WEC Energy Group

Kathleen Massey | The Tellier Foundation

Mary McCormick | Rotary Club of Milwaukee

Phyllis Mensh Brostoff | Stowell Associates

Linda Newberry-Ferguson | Dohmen Life Science Services

Marie O'Brien | Enterforce, Inc.

Elizabeth Orelup | Quarles & Brady LLC

Lisa Pendergast | MGIC

Nancy Peterson | Quarles & Brady LLP

Nicole Pienkos | FIS Corporation

Inge Plautz | RSM US LLP

Shontra Powell | Growth & Transformation Business Executive

Joan Prince | University of Wisconsin-Milwaukee

Sharon Reed | Ernst & Young

Donna Schumell | Redefining Wealth

Meghan Shannon | Reinhart Boerner Van Deuren s.c.

Thelma Sias | WEC Energy Group (retired)

Rose Spano Iannelli | Spano Pratt Executive Search

Lynn Sprangers | Sharon Lynne Wilson Center for the Arts

Mary Ellen Stanek | Robert W. Baird & Co., Inc.

Lori Stortz | University of Wisconsin System

Julia Taylor | Greater Milwaukee Committee

Marilyn Vollrath | Reputation Partners, LLC

Jan Wade | WISN-TV

Kim Wengler | Deloitte

Patty Whaley | Rexnord Corporation

Peggy Williams-Smith | Marcus Hotels & Resorts

Beth Wnuk | Ixonia Bank, Director

Mary Lou Young | United Way of Greater Milwaukee & Waukesha County

Measuring Change...



Message from the Chair — Sandy Wysocki, Chief Development Officer, United Performing Arts Fund Since the year 2003 when Milwaukee Women inc was founded, there has been enormous progress. Our Steering Committee now exceeds more than 80. The level of financial support from our corporate sponsors continues to grow, and our programming gets stronger each and every year, culminating with another successful CEO Roundtable, an informal networking forum with local CEOs, last spring.

What hasn't changed? Our commitment to tracking and promoting the number of women on boards of Wisconsin's top public companies. This year I am very proud to share that among the Boards of Directors of Wisconsin's largest 50 public companies, women now total 17.6%. Alliant Energy continues to top the list with 50% female directors. ManpowerGroup Inc., Duluth Holdings, Inc., First Business Financial Services, Inc., and Kohl's Corporation round out the list of the top five, all with boards of directors with 30% or more women.

And while progress is slower than desired, there has been a steady upward trend of more women on these boards. Also noteworthy is that there are now only seven companies among the top 50 with no female directors and this is indeed progress!

Looking beyond the overall numbers, you'll notice that we've also calculated these percentages by several industry sectors, including manufacturing, transportation, retail trade, banking, utilities, and selected service industries. And while the sample sizes of these groups are admittedly small, there is an opportunity to make some interesting observations and conclusions about the progress of women on boards by industry.

Milwaukee Women inc will continue to promote our vision: to achieve balanced representation of women on boards of directors to maximize the performance of Wisconsin businesses. There is still much work to do, but it's truly exciting to see where this journey is taking us!

RESEARCH SPONSORS



IN-KIND:



METHODOLOGY

Public Companies

MWi has collected data on the WI Top 50 public companies since 2003. Public companies are required to file corporate reports with the U.S. Securities and Exchange Commission (SEC), including the DEF14 Proxy, which details annual board elections and the 10-K annual report. These documents are publicly available online from the SEC website. The public company information was collected by MWi using the most recent proxy statement (Def 14A), annual report (10-K) or Current Report (8-K). MSCI/ION data on directors have been updated by MWi using Current Report (8-K) filings with the SEC as of July 15, 2017.

Health Care Systems and 4-Year Higher Education Institutions

MWi collected data on the WI health care systems and 4-year institutions of higher education for the first time this year. Health care systems and 4-year institutions of higher education information is not as readily available as public company data. MWi obtained board information from the organization's websites and