



POWER
OF 3

BUILDING MOMENTUM!

— 2019 RESEARCH REPORT —

MWi'S GOAL: 25% BY 2025

25% WOMEN DIRECTORS IN THE TOP 50
WISCONSIN PUBLIC COMPANIES BY 2025



2019 RESEARCH REPORT KEY FINDINGS: ACHIEVED GOAL OF 20% BY 2020. NEXT STEP 25% BY 2025

DIRECTORS

- The percentage of women on the boards of Wisconsin's Top 50 public companies increased to **20.8%** from 18.9% in 2018
- **30%** (15/50) of Wisconsin's Top 50 public companies have 3 or more women directors – an increase of 25% from 2018
- **64%** (32/50) of Wisconsin Top 50 public companies have two or more women directors
- **21.2%** of Wisconsin S&P 500 companies' board seats are held by women, compared to 26.7% of US S&P 500 companies

EXECUTIVES

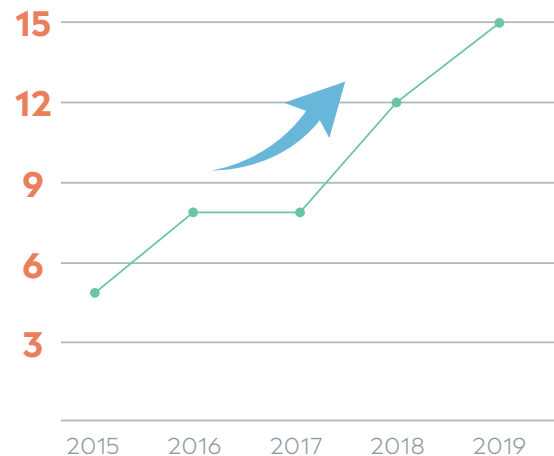
- The percentage of women executives at Wisconsin's Top 50 public companies increased to **21.1%** from 18.9% in 2018
- **34%** (17/50) of Wisconsin's Top 50 public companies have 3 or more women executives – an increase of 13% since 2018
- **56%** (28/50) of Wisconsin's Top 50 public companies have 2 or more women executives
- **19.8%** of Wisconsin S&P 500 companies' executive positions are held by women, compared to 26.5% of US S&P 500 companies.

GENDER DIVERSITY: THE POWER OF 3

This research report highlights companies that have 3 or more women directors on their board. Why? Because studies have shown that companies with 3 or more female directors outperform those with lower representation. This report also highlights those companies that have 3 or more female executives on their management team.

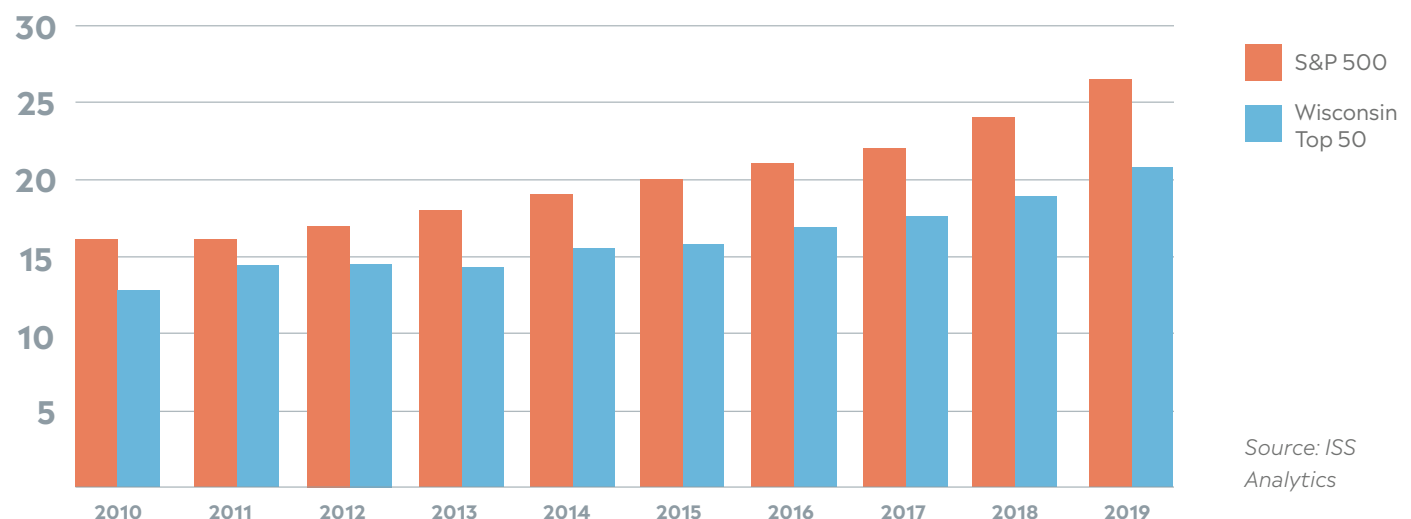
POWER OF 3 2015-2019

WISCONSIN COMPANIES WITH 3 OR MORE WOMEN DIRECTORS



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

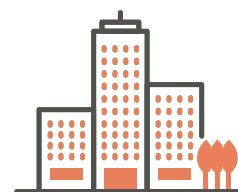
PERCENTAGE OF BOARD SEATS HELD BY WOMEN REACHES ALL-TIME HIGH



Source: ISS Analytics

DIRECTORS

	TOTAL DIRECTORS	WOMEN DIRECTORS	% WOMEN
Alliant Energy Corporation	10	5	50%
ManpowerGroup Inc.	11	5	45%
First Business Financial Services, Inc.	12	4	33%
Associated Banc-Corp	14	3	21%
Brady Corporation	10	3	30%
Duluth Holdings, Inc.	8	3	38%
Kohl's Corporation	10	3	30%
Lands' End, Inc.	8	3	38%
MGIC Investment Corporation	12	3	25%
Oshkosh Corporation	10	3	30%
Regal Beloit Corporation	10	3	30%
Rexnord Corporation	11	3	27%
Rockwell Automation	10	3	30%
Sensient Technologies Corporation	10	3	30%
WEC Energy Group, Inc.	13	3	23%
A.O. Smith Corporation	10	2	20%
Badger Meter, Inc.	10	2	20%
Bank First Corporation	10	2	20%
Briggs & Stratton Corporation	9	2	22%
Exact Sciences Corporation	10	2	20%
Fiserv, Inc.	10	2	20%
Harley-Davidson, Inc.	10	2	20%
Johnson Outdoors Inc.	9	2	22%
Marcus Corporation (The)	10	2	20%
MGE Energy, Inc.	9	2	22%
Modine Manufacturing Company	10	2	20%
Nicolet Bankshares, Inc.	13	2	15%
Plexus Corporation	11	2	18%
Schneider National, Inc.	10	2	20%
Snap-on, Inc.	10	2	20%
Tri City Bankshares Corporation	14	2	14%
Waterstone Financial, Inc.	7	2	29%
Actuant Corporation	8	1	13%
Artisan Partners Asset Management, Inc.	7	1	14%
Douglas Dynamics, Inc.	7	1	14%
Gardner Denver Holdings, Inc.	11	1	9%
Generac Holdings, Inc.	10	1	10%
Manitowoc Company, Inc. (The)	8	1	13%
National Presto Industries, Inc.	5	1	20%
Orion Energy Systems, Inc.	7	1	14%
Physicians Realty Trust	8	1	13%
Quad/Graphics, Inc.	9	1	11%
Spectrum Brands Holdings, Inc.	8	1	13%
Twin Disc, Inc.	7	1	14%
Weyco Group, Inc.	7	1	14%
Jason Industries, Inc.	8	0	0%
Marten Transport, Ltd.	7	0	0%
REV Group, Inc.	9	0	0%
School Specialty, Inc.	5	0	0%
Strattec Security Corporation	5	0	0%
TOTAL	467	97	20.8%



WISCONSIN'S
50
LARGEST
PUBLIC
COMPANIES



Corey Chamba

President and CEO

First Business

Financial Services, Inc.

"Diversity is just good business. If you want to be successful, you need to be surrounded by people who will challenge you and provide different perspectives, experience and knowledge. A board adds value by seeing the blind spots and diversity brings in a different point of view. The board represents what you value as a company. That's why having a diverse board also helps in recruiting employees at all levels. I would encourage other CEOs to not wait until they have an opening on the board, but to start working on it earlier, have a short list and actively connect with these people. If you find an exceptional candidate, be willing to create a spot on the board."

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

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

NEW WISCONSIN-BASED WOMEN DIRECTORS



Tessa M. Myers

Regional President-
North America
Rockwell Automation



Judy L. Huen

Vice President and Controller
Kohler Co., Kitchen & Bath
North America



Laurie S. Benson

Executive Director
Nurses on Boards
Coalition



Rachel Campos-Duffy

Television Personality,
Published Author, and
Communications Consultant



Peggy N. Troy

President and CEO
Children's Hospital of
Wisconsin

OTHER NEW WOMEN DIRECTORS



Jillian C. Evanko

CEO and President
Chart Industries, Inc.



**Michelle E.
Williams, Ph.D.**

Global Group President
Altuglas International



Sara A. Greenstein

Senior Vice President-
Consumer Solutions
U.S. Steel Corporation



Kathleen G. Sebelius

CEO
Sebelius Resources LLC



Elizabeth Centoni

Senior Vice President
Cisco Systems, Inc.



Jodeen A. Kozlak

Founder and CEO
Kozlak Capital
Partners LLC



Sandra E. Rowland

Executive Vice President
and Chief Financial Officer
Harman International
Industries



Jan A. Bertsch

Senior Vice President
and Chief Financial
Officer, Retired
Owens-Illinois, Inc.



Rosemary M. Schooler

Corporate Vice
President, Global Data
Center Sales
Intel Corporation



Pam Murphy

Chief Operating
Officer
Infor, Inc.



Sherianne James

Chief Marketing Officer
Essilor of America, Inc.

8 ACTIONS TO DIVERSIFY YOUR BOARD

1 MAKE DIVERSITY INTRINSIC TO YOUR CORPORATE STRATEGY.

Set the tone at the top.

2 ENGAGE BOARD MEMBERS IN THE BUSINESS IMPERATIVE OF DIVERSITY.

Show board members how diversity at all levels can improve your company's strategy and performance.

3 SET BOARD DIVERSITY GOALS.

Set goals to drive results within a set time period.

4 MITIGATE BIAS IN RECRUITMENT PRACTICES.

Use multiple sources to identify and consider diverse board candidates.

5 UTILIZE BOARD RENEWAL MECHANISMS.

Systematize board renewal using skills matrixes, assessment processes, and term limits.

6 BUILD THE SUPPLY CHAIN OF DIVERSE BOARD TALENT.

Track promising diverse employees earlier in their careers, and give them the experience they need to advance to the executive level.

7 TAP INTO THE POWER OF SPONSORSHIP.

Put diverse board candidates on the radar by sponsoring them for board service.

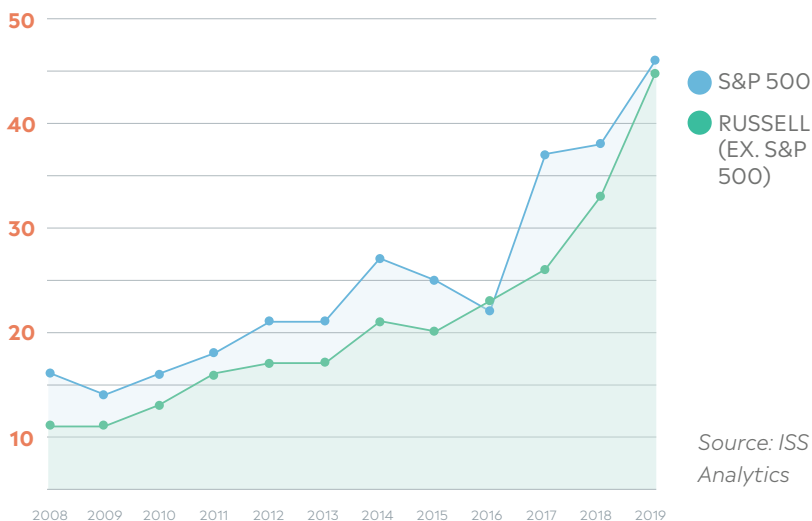
8 MAINTAIN AN INCLUSIVE CULTURE ON YOUR BOARD.

Foster an environment of openness and respect in board discussions and meetings.

Source: Catalyst. 8 Actions to Diversify Your Board. September 8, 2017

UNPRECEDENTED PROPORTION OF NEW U.S. PUBLIC COMPANY DIRECTORS ARE WOMEN

PERCENTAGE OF NEW DIRECTORSHIPS FILLED BY WOMEN



Peggy Troy

President and CEO
Children's Hospital of Wisconsin
Board Member,
Rexnord Corporation

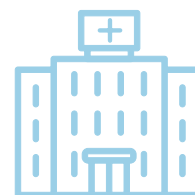
"A team with diverse skill sets and perspectives is better able to problem solve than a homogeneous team. It's not enough to simply hire a few women and expect change. The key is to hire women with diverse backgrounds. In addition to their gender perspective and expertise, they can offer cultural and business acumen that cuts across many disciplines. Studies are showing that many aspects of business performance improve when there are diverse viewpoints around the boardroom table, and I have seen this to be true. Rexnord recognizes this and has brought in women and diverse board members. This will impact the effectiveness of the board and contribute to Rexnord's goals around inclusivity and engagement."

INCREASE IN WOMEN DIRECTORS IN WISCONSIN

- **41%** (16/39) of directors appointed to Wisconsin's Top 50 companies are women
- **30%** (5/16) of the newly appointed women directors reside in Wisconsin
- **52%** (26/50) of Wisconsin's Top 50 companies added new directors, both women and men

WISCONSIN HEALTH CARE SYSTEMS AND 4-YEAR HIGHER EDUCATION INSTITUTIONS

- Of the 13 health care systems, 12 (92%) have 3 or more women directors
- Of the 18 not-for-profit institutions of higher education in Wisconsin, all (100%) have 3 or more women directors

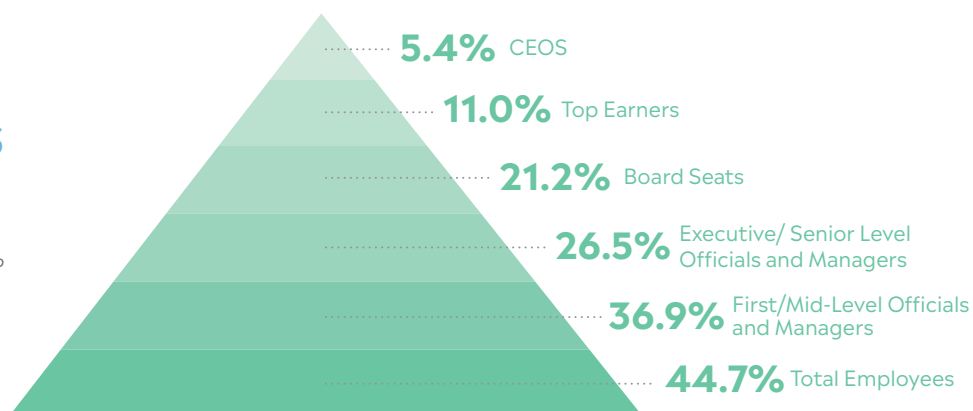


For more data on Wisconsin Health Care Systems and 4-Year Higher Education Institutions visit: milwaukeewomeninc.org

WOMEN IN S&P 500 COMPANIES

PERCENTAGE OF WOMEN IN SELECTED JOB CATEGORIES

Source: Catalyst, Pyramid: Women in S&P 500 Companies (September 1, 2019)





WISCONSIN'S

50

LARGEST
PUBLIC
COMPANIES



Kevin Conroy

Chairman of the
Board and CEO

Exact Sciences Corporation

“Innovation, one of Exact Sciences’ core values, simply doesn’t happen without diversity of thought and approach. We seek out talented leaders who will bring skill to the business and build and coach high-performing teams. Our leadership team is all on the same page on the importance of identifying and hiring diverse leaders, and we frequently discuss our progress. We encourage our leaders to expand their professional network, and encourage others to do so, to help connect with up-and-coming leaders. Members of our leadership team often approach problem solving from different directions. Respectful debate and challenges lead to better decisions and outcomes.”

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

EXECUTIVES

TOP 50	TOTAL EXECUTIVES	WOMEN EXECUTIVES	% WOMEN
Exact Sciences Corporation	25	7	28%
ManpowerGroup Inc.	18	7	39%
Bank First Corporation	10	6	60%
Lands' End, Inc.	12	6	50%
Quad/Graphics, Inc.	25	6	24%
Johnson Outdoors Inc.	10	5	50%
Snap-on, Inc.	36	5	14%
Weyco Group, Inc.	24	5	21%
Alliant Energy Corporation	12	4	33%
Rockwell Automation, Inc.	17	4	24%
WEC Energy Group, Inc.	15	4	27%
Badger Meter, Inc.	10	3	30%
Briggs & Stratton Corporation	12	3	25%
MGE Energy, Inc.	12	3	25%
Physicians Realty Trust	14	3	21%
Plexus Corporation	17	3	18%
Strattec Security Corporation	14	3	21%
A. O. Smith Corporation	16	2	13%
Associated Banc-Corp	14	2	14%
Brady Corporation	9	2	22%
First Business Financial Services, Inc.	10	2	20%
Harley-Davidson, Inc.	8	2	25%
Kohl's Corporation	7	2	29%
Modine Manufacturing Company	14	2	14%
Schneider National, Inc.	7	2	29%
School Specialty, Inc.	7	2	29%
Sensient Technologies Corporation	8	2	25%
Twin Disc, Inc.	8	2	25%
Artisan Partners Asset Management, Inc.	6	1	17%
Douglas Dynamics, Inc.	5	1	20%
Duluth Holdings, Inc.	4	1	25%
Fiserv, Inc.	10	1	10%
Gardner Denver Holdings, Inc.	7	1	14%
Generac Holdings, Inc.	13	1	8%
Marcus Corporation (The)	7	1	14%
MGIC Investment Corporation	5	1	20%
National Presto Industries, Inc.	5	1	20%
Nicolet Bankshares, Inc.	3	1	33%
Oshkosh Corporation	15	1	7%
Rexnord Corporation	9	1	11%
Waterstone Financial, Inc.	4	1	25%
Actuant Corporation	6	0	0%
Jason Industries, Inc.	6	0	0%
Manitowoc Company, Inc. (The)	7	0	0%
Marten Transport, Ltd.	4	0	0%
Orion Energy Systems, Inc.	4	0	0%
Regal Beloit Corporation	6	0	0%
REV Group, Inc.	7	0	0%
Spectrum Brands Holdings, Inc.	7	0	0%
Tri City Bankshares Corporation	4	0	0%
TOTAL	535	112	21.1%

MILWAUKEE WOMEN inc

BOARD OF DIRECTORS

Chair: Lindsay Hammerer | KPMG

Vice Chair: Patricia Ackerman | A.O. Smith Corporation

Secretary: Sandra Cunningham | Versiti, Inc.

Treasurer: Nicole Pienkos | FIS Corporation

Immediate Past Chair: Sandy Wysocki | Mueller QAAS

Member at Large: Lisa Pendergast | MGIC

Member at Large: Susan Martin | WEC Energy Group, retired

Communications Chair: Marilyn Vollrath | Reputation Partners

Corporate Outreach Chair: Kira Lafond | Milwaukee Business Journal

Fund Development Chair: Lisa Cieslak | GMR Marketing

Governance/Nominating Chair: Kimberly Stoll | Badger Meter, Inc.

Programs Chair: Kristin Dufek | Eppstein Uhen Architects Inc.

Research Chair: Peggy Williams-Smith | Marcus Hotels & Resorts

STEERING COMMITTEE

Angela Adams | Goodwill Industries of Southeastern Wisconsin

Sherri Albinger | ManpowerGroup, retired

Griselda Aldrete | Milwaukee Fire and Police Commission

Chris Anderson | Baker Tilly Virchow Krause, LLP

Lisa Attonito | Women's Fund of Greater Milwaukee

Wendy Baumann | Wisconsin Women's Business Initiative Corporation

Donna Bembenek | Catholic Memorial High School

Laurie Benson | Nurses on Boards Coalition

Kristin Bergstrom | Reinhart Boerner Van Deuren s.c.

Marsha Block | MBA - My Business Advisor

Barb Bolens | Actuant Corporation

Betsy Brenner | Milwaukee Journal Sentinel, retired

Krista Brookman | Catalyst

Christy Brown | Girl Scouts of Wisconsin Southeast

Brenda Campbell | SecureFutures

Sharon Canter | Community Leader

Tracey Carson | MKR Agency

Jodi Czernejewski | inFORME healthcare

Sandra Cunningham | Versiti, Inc.

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

Jennifer Dirks | TEMPO Milwaukee

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

Mary Dowell | MJ Dowell and Associates

Heather Dunn | West Bend Mutual Insurance

Rebecca Goldman | Optimas Solutions

Cecelia Gore | Brewers Community Foundation

Linda Gorens-Levey | General Capital Group

Julie Granger | Metropolitan Milwaukee Association of Commerce

Laura Gutierrez | United Community Center

Eve Hall, Ph.D. | Milwaukee Urban League

Gail Hanson | Aurora Health Care, retired

Renee Herzing | Herzing University

Jayne Hladio | U.S. Bank

Rebecca House | Rockwell Automation, Inc.

Karen Hung | Silver Rock Consulting

Maureen Hurd | Beal Associates, LLC

Kathy Hust | Scanalytics Inc.

Lecia Johnson | Godfrey & Kahn, S.C.

Nina Johnson | U.S. Bank

Tracey Klein | Polsinelli, P.C.

Margaret Kurlinski | Godfrey & Kahn, S.C.

Sarah Lauber | Douglas Dynamics, Inc.

Christine Lidbury | Wisconsin Women's Council

Amy Lindner | United Way of Greater Milwaukee & Waukesha County

Lindsey Linder | Perlick Corporation

Gail Lione | Dentons US LLP

Jessie Lochmann Allen | Foley & Lardner LLP

Margaret Loeb | Agro Fresh Solutions, retired

Amelia Macareno | AmCmGroup

Anne Martino | Marketing & Brand Engagement Executive

Kathleen Massey | The Tellier Foundation

Mary McCormick | Rotary Club of Milwaukee

Holly Nelson | Retired Executive & Board Member

Ada Nielsen | The PeregrineMaven Group

Marie O'Brien | Enterforce, Inc.

Connie Palmer | Outreach Community Health Center

Nancy Peterson | Quarles & Brady LLP

Christine Pharr | Mount Mary University

Emily Phillips | Robert W. Baird & Co., Inc.

Inge Plautz | Old National Bank

Shontra Powell | Hertz System, Inc.

Jamie Pratt | Spano Pratt Executive Search

Joan Prince | University of Wisconsin-Milwaukee

Jennifer Quadracci | QuadMed

Sharon Reed | Ernst & Young LLP Milwaukee

Marylou Schirpke | Wintrust Commercial Banking

Andrea Schneider | Marquette Law School

Debbie Seeger | Patina Solutions

Meghan Shannon Berndt | Shannon Berndt Advisors, LLC

Thelma Sias | Sias Group

Ritika Singh | Associated Bank

Janet Slater | Greenleaf Partners

Rose Spano Iannelli | Spano Pratt Executive Search

Lynn Sprangers | Community Leader

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

Lori Stortz | University of Wisconsin System

Julia Taylor | Greater Milwaukee Committee

Julie Tolan | Lauber Business Partners

Susan Wehrley | BiZremedies

Kim Wengler | Deloitte

Patty Whaley | Rexnord Corporation

MWi Director of Services:
Jackie Mortenson

POWER OF 3



MESSAGE FROM THE CHAIR —

Milwaukee Women inc achieved an important milestone in 2019 as our research showed that women now comprise over 20% of the directors on the boards of the Top 50 Wisconsin public companies. We applaud the directors and company leaders who added women to their boards over the past year. We also thank our sponsors, members and community leaders for their commitment and support for our mission of achieving balanced representation of women on the boards of Wisconsin companies. It is impressive that 15 of Wisconsin's top 50 public companies now demonstrate the "Power of 3," with three or more women on their board.

The needle is moving and I encourage you to help us reach our goal of 25% women directors by 2025!

Lindsay Hammerer
Partner, KPMG

RESEARCH SPONSORS



VIDEO SPONSOR:



IN-KIND:



METHODOLOGY

ABOUT THE DATA:

Data on Boards of Directors for the WI Top 50 public companies were collected by MWi using the most recent filings with U.S. Securities and Exchange Commission (www.SEC.gov), including the Proxy Statement (Def 14A), Annual Report (10-K) and Current Report (8-k). Data for Directors updated as of June 30, 2019.

For purposes of this report, Executive Leadership includes individuals who plan, direct, and formulate policies, set strategy, and provide the overall direction for companies, within the parameters set by

the boards of directors. Typically, this includes individuals within two reporting levels of the CEO (e.g., COOs, CFOs, line of business heads, presidents or EVPs of functional areas, CIO, CHR, CMR, CLO, management directors, and managing partners). This definition is also used by Catalyst (www.catalyst.org), a global non-profit leader in research on and support of women in corporate leadership. MWi collected such data for the WI Top 50 public companies using company websites. The Office of the CEO for Top 50 companies was contacted with the opportunity to review the MWi data and provide corrections. Data updated as of June 30, 2019. Every effort has been made to ensure the accuracy of the data in this report.

Please contact Jackie Mortenson, MWi Director of Services, at jackie@milwaukeewomeninc.com with any comments or questions.