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Justin Webber
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FEATURES

32 | The Walker’s Dilemma
On the precipice of its first blockbuster exhibition in nearly a decade, the Walker is reexamining the relationship between art and commerce. By Adam Platt

38 | 2024 Community Impact Awards
Ten organizations moving the needle on equity, education, the environment, and other pressing societal concerns. By TCB Staff

52 | Women at the Top
Gender barriers still exist for two power positions: CEO and U.S. president. By Liz Fedor

VIEWPOINT

8 | Editor’s Note
Sheletta Brundidge stands for a new era of purpose-driven leadership. By Allison Kaplan

26 | HR Confidential
How to effectively grab the spotlight and why it’s good for your career. By Stephanie Pierce

28 | Performing Philanthropy
Arts organizations innovate to get people in the door. By Sarah Lutman

30 | Working It
Ending workplace bullying is an uphill battle. By Linda L. Holstein

96 | Open Letter
Time for a female president. By Vance Opperman

NOTABLE

84 | Best-in-Class Professionals
Recognizing women in banking and finance, as well as women in agriculture, food, and beverage.

INSIGHTS

82 | Women in Wealth
A recent study by BMO Wealth Management shows that women entrepreneurs have untapped potential in all aspects of business planning.

83 | Technology
The importance of a reliable fiber-rich network.

PLUS

59 | 2023 Minnesota Census of Women in Corporate Leadership
St. Catherine University’s annual study on the state of women in C-suite and director roles with Minnesota’s public companies.

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Fiber Internet: Transforming Businesses and Empowering Local Communities

Digital connectivity is every business’s lifeblood, whether big or small. Organizations are more connected than ever before. Even the most insignificant functions require a fast, reliable internet connection. Downtime is expensive.

Fiber internet is now the standard, delivering lightning-fast speeds to significantly enhance productivity and efficiency, offering businesses unparalleled benefits.

**Speed and Reliability**

With symmetrical upload and download speeds reaching gigabit and multi-gigabit levels, businesses can upload and download large files in seconds, collaborate through seamless video conferencing, and run high-bandwidth applications without lag.

Fiber internet’s stability translates into reduced downtime, allowing businesses to operate without disruptions, which is particularly crucial for businesses in the finance, healthcare, and e-commerce sectors, where a momentary loss of internet connectivity can have significant consequences.

**Scalability**

Fiber internet offers unparalleled scalability, making it the ideal choice for businesses of all sizes. Whether you are a small startup or an established enterprise, fiber internet can seamlessly accommodate increasing bandwidth requirements, future-proofing your connectivity needs. As data demands grow, fiber can handle the increased scale.

**Enhanced Security**

Data security is a top priority for businesses. Fiber connections are not as vulnerable to physical tapping or signal interception, bolstering the security of business communications, especially when handling sensitive information, such as customer data or financial records.

**Facilitating Remote Work**

The benefits extend beyond individual businesses to the local community. By fostering remote work, fiber internet contributes to a more flexible and dynamic job market, attracting talent from diverse locations. This, in turn, can boost the local economy and create new opportunities for businesses and workers alike.

**Attracting and Retaining Talent**

In today’s interconnected world, talented individuals seek career opportunities that offer modern infrastructure, including advanced internet connectivity. Fiber internet can attract skilled professionals to a community. This helps local businesses foster innovation and competitiveness.

**Economic Impact on Local Businesses**

Deploying fiber infrastructure positively impacts the local business community, becoming a catalyst for economic development, attracting new businesses, and encouraging existing ones to expand. The availability of reliable and fast internet can be a decisive factor for businesses choosing their location.

Moreover, local businesses that embrace fiber internet gain a competitive edge. From improved customer service to efficient supply chain management, businesses can optimize operations, reduce costs, and enhance overall competitiveness. This benefits individual businesses and contributes to the entire community’s economic vitality.

**Innovation and Technological Advancements**

Local communities that invest in fiber infrastructure position themselves as hubs for innovation attracting tech-driven enterprises and fostering a culture of creativity. The advent of fiber internet opens the door to a new era of innovation and technological advancements. Businesses can leverage high-speed, low-latency connectivity to explore emerging technologies such as the Internet of Things (IoT), artificial intelligence, and augmented reality. These technologies have the potential to revolutionize industries, driving efficiency and creating new business opportunities.

**Overall Benefits**

The benefits of fiber internet extend far beyond the walls of individual businesses. The lightning-fast speeds, reliability, scalability, enhanced security, and support for remote work all contribute to a transformative impact on businesses and the broader local business community.
"We’re going to be helping hundreds of thousands of patients with our device, and that’s probably more than a lifetime of patients I could see as a physician." — Allisa Song, founder and CEO of Nanodropper. Hear how she built a medtech company while attending medical school at Mayo Clinic in episode 128 of By All Means. tcbmag.com/byallmeans

TOP 5 READS
1. ‘This Industry Is in Trouble:’ Q&A with Restaurateur Tim Niver
2. Gucci, Moncler Among Luxury Shops Opening at Southdale
3. Colle McVoy Turns Jason Kelce’s Viral Moment into Super Bowl Ads
4. 3M’s Health Care Business to Spin Off in April
5. Minneapolis Institute of Art Staffers Allege Toxic Work Environment

With equity, we’re digging into the fact that not everyone is starting at the same place. Not everyone has the same resources to achieve optimal health,” said Rachel Hardeman, professor of health and racial equity at the University of Minnesota School of Public Health, speaking at TCB Talks: Health Care on Feb. 29. She was joined by UCare president and CEO Hilary Marden-Resnik and Allina senior vice president and enterprise chief nurse executive D’Andre Carpenter. See more highlights at tcbmag.com.

“With equity, we’re digging into the fact that not everyone is starting at the same place. Not everyone has the same resources to achieve optimal health,” said Rachel Hardeman, professor of health and racial equity at the University of Minnesota School of Public Health, speaking at TCB Talks: Health Care on Feb. 29. She was joined by UCare president and CEO Hilary Marden-Resnik and Allina senior vice president and enterprise chief nurse executive D’Andre Carpenter. See more highlights at tcbmag.com.

Podcast: "We’re going to be helping hundreds of thousands of patients with our device, and that’s probably more than a lifetime of patients I could see as a physician." — Allisa Song, founder and CEO of Nanodropper. Hear how she built a medtech company while attending medical school at Mayo Clinic in episode 128 of By All Means. tcbmag.com/byallmeans

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May 7
Laura Newinski
Deputy Chair and Chief Operating Officer
KPMG LLP

June 4
Prathibha Varkey
President
Mayo Clinic Health System

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A lot of people want to be on a magazine cover. Some subjects will hint at it casually; others try to use it as leverage—having their publicist dangle the prospect of a deeper interview if a cover is in play. But in my time at TCB, only one person has staged her own boxing match in a bid for the cover.

In 2022, when media personality and podcast company owner Sheletta Brundidge was chosen for our annual TCB 100 list, she didn’t send in the typical headshot. She had her own photographer meet her at Element Gym in St. Paul, where she laced up boxing gloves and stepped into the ring, clad in a “knockout champ” tank top and red satin shorts. We stuck with our cover plan to feature the Pohlad brothers, TCB’s People of the Year, but Brundidge’s efforts made a memorable and symbolic statement. (Another savvy statement: when she marched right up to Bill Pohlad at our event to introduce herself and request a meeting!)

Brundidge has had to fight for every on-air role and every corporate backer she’s ever secured. When she felt that big companies weren’t making good on DEI commitments to advertise with Black-owned media, she called them out and parlayed the attention into ongoing commitments from Bremer Bank, Comcast, UnitedHealthcare, and others. She didn’t wait for an invitation to speak at the state Capitol; she created Black Entrepreneurs Day, which drew more than 500 small-business owners in its second year and directly connected them with state officials and possible funding sources.

Yes, Brundidge is a big personality who doesn’t shy away from the spotlight, but when she puts on those boxing gloves, that’s her way of breaking through barriers, prejudices, and doubters—not just for her own advancement, but for an entire community.

Her efforts made her a compelling and unanimous pick for TCB’s 2024 Community Impact Awards, which recognize for-profit companies and nonprofit organizations, large and small, that are opening doors, advancing important causes, and, like Brundidge’s SHElettaMakesMeLaugh podcast platform, fighting for the underdogs. We received nearly 60 award applications this year. Our selection committee included Shahir Ahmed, vice president of business services for NDC (Neighborhood Development Center); Jake Blumberg, executive director of GiveMN; and TCB Performing Philanthropy columnist Sarah Lutman, who had long encouraged us to create this Community Impact platform.

As the issue took shape, including senior editor Liz Fedor’s report on why the top leadership roles continue to elude women (“Women at the Top,” page 52), a couple of themes emerged: the importance of networking, leaning into your strengths, and the power of community. Who better to represent progress on those fronts than Sheletta Brundidge?

She may not look, dress, or pose like the executives who often grace our covers, but maybe that’s the point. She represents a new era of purpose-driven leaders who bring their whole selves to everything they do. And that’s something worth fighting for.

“My job is to pull down the systems that have structurally been in place to prevent Black people from thriving.”

—SHELETTA BRUNDIDGE, FOUNDER AND CEO, SHELETTAMAKESMELAUGH.COM
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WHERE DID ALL THE ACCOUNTANTS GO?

AN ACCOUNTANT SHORTAGE IS FORCING FIRMS AND ACADEMIC INSTITUTIONS TO RETHINK THE FUNDAMENTALS OF THE PROFESSION.

For accountants, April heralds the end of a grueling marathon—tax season. The intense workload and inflexible timeline mean accountants work overtime, logging 50 to 70 hours a week. And now, tax season often extends into May, as firms backfill to deal with an accounting labor crunch. It’s created a perfect storm for entities like Burnsville-based Enestvedt & Christensen. In June, the firm sent out a “state of the union” letter to its clients, asking for timeliness and cooperation in the approaching tax season because of increased tax complexity and lack of staff.
“In the past, it was easier to get qualified seasonal help to keep up with the demand. Many of our seasonal tax preparers and reviewers have retired, and we have not been able to replace them. To address this issue, our goal is to shift the tax season deadline so that the work is more manageable for our staff and today’s workforce demands,” the firm stated. The letter also asked clients to send in information earlier, even if they lacked their full complement of tax documents, and to schedule their tax preparation earlier and use online forms to report it, rather than in a personal meeting.

The industry’s staffing constraints are some of the worst in the nation. Over the last decade, the number of practicing accountants and auditors has declined by about 10%, with roughly 190,000 workers leaving the field, according to the Bureau of Labor Statistics.

For Enstedt & Christensen, a smaller local firm, hiring more staff is not enough, says Erik Doerr, a partner at the firm. The firm also had to increase its rates from 25 to 30% in the last four years as labor and technology costs have risen.

“We communicated very directly with clients, telling them, ‘Hey, here’s where we’re at, we have this much work to do during this period, [and] it’s not going to work. It’s not a sustainable model; we need your help,’” Doerr says.

Over the last decade, the number of practicing accountants and auditors has declined by about 10%, with roughly 190,000 workers leaving the field, according to the Bureau of Labor Statistics.

Michael Iselin, an associate professor in the accounting department at the University of Minnesota’s Carlson School of Management, says there’s been a noticeable decline in the past five years in accounting—so much that the school has had to reduce the number of course offerings. “When talking to professors and faculty at other universities, they’re seeing the same trends in their accounting majors and entrance courses into the accounting profession,” Iselin says.

Iselin theorizes that the rigorous requirements of the profession have put off prospective students, who must study an additional 30 credit hours over standard graduation requirements if they intend to take the CPA exam. “A lot of times that means sticking around for an extra semester or year,” he explains.

He also believes starting salaries for accountants have played a role. When Iselin graduated in 2005, he began his accounting career earning $52,000. Adjusted for inflation that’s over $84,000. Today’s median starting salary is around $60,000. “From what I hear, students get a job at the Big Four [accounting firms], and they only stick around for a year or two and then kind of use it as a launching pad into another [career],” he says.

To attract more students to the major, the Carlson School is increasing the number of electives and lowering the number of required courses to give students more flexibility in the curriculum, says Iselin.

Outside academia, other industry organizations are addressing the worker pipeline. The Minnesota Society of Certified Public Accountants has set out to broaden pathways to CPA licensure in the 2024 legislative session by introducing a requirement of 120 credits and two years’ work experience, a more accessible alternative to the current 150 hours and one year’s work experience requirement.

Doerr believes the industry is facing a crisis that’s been a long time coming. “I think students coming in say, ‘I don’t want to work 70 hours a week, I don’t want to have any part of this extra year in college, I don’t want the student loans; why would I go into this career?’ If you want to get people into this industry to backfill the generation that’s leaving, [we] are going to have to make some changes.” —Tina Nguyen
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The Minnesota Twins created a startup accelerator to support and promote local entrepreneurship in Minnesota, as well as find opportunities to collaborate with startups to make the club a leading innovator in sports and entertainment. The program in turn educates entrepreneurs on successful business practices.

“Our hope is that we can not only internalize and find benefits for the Twins,” explains Twins senior vice president Jason Lee, “but also help the industry at large and help shape the future.”

The team chose Colorado-based investment firm Techstars to manage the accelerator, selecting applicants from around the world. In November, the accelerator announced its third cohort of 10 startups, only three of which were Minnesota-based. As the cohort wound down in February, several of those startups announced plans to make the state their permanent home.

Jonathan Sperger grew up in Minnesota before founding GUDEA, a Maryland-based startup that uses AI to predict the spread of viral information online and track related disinformation. According to Sperger, the increased access to experts in various aspects of business is a resource he had never really seen.

“Everyone [at the Twins] works together and knows each other,” says Sperger. “While the Twins have such a large organization that spans a lot of different departments, many people have worked across different areas, and they understand the exact problems we are trying to fix.”

Another member of this year’s cohort, The Playbook, will relocate to Minnesota from Atlanta. It offers programming and resources to optimize athlete practices and improve team culture.

Previous cohorts have prompted relocations to Minnesota as well, according to Techstars spokesperson Jack Buttacavoli. However, with the newest transfers, this year’s cohort has a record number of local startups:

• Camperoni, a marketing platform to promote camps and activities for kids.
• Refr Sports, which offers referee management and networking opportunities.
• SportsVision, an AI video analysis platform that provides strategies to improve athlete performance.

Sperger says the local business community, with its 15 Fortune 500 companies, makes Minnesota a supportive environment for startups eager to learn.

Sperger also says he is looking forward to becoming a resource for future cohorts looking to plant roots in Minnesota. “When you move here, it’s kind of scary. Being able to be a resource for them, at least for me personally, that’s very important.” —Devlin Epding

Based on patents awarded in 2023, Minnesota is holding its own. And medical products are just part of the story. —Gene Rebeck

**TOTAL NUMBER OF PATENTS**

3,669  
U.S. rank: 13 (Minnesota is 22nd in population)

**PATENTS PER 1 MILLION PEOPLE**

639  
U.S. rank: 7

**PATENTS BY INDUSTRY**

SOFTWARE  
2,118  
U.S. rank: 15

MEDICAL DEVICES  
769  
U.S. rank: 4

PACEMAKERS  
289  
U.S. rank: 2

ARTIFICIAL INTELLIGENCE  
226  
U.S. rank: 19

FOOD PRODUCTS  
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Source: U.S. Patent and Trademark Office, February 2024
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At a time when many companies are fixated on hybrid environments, Maslon’s new Capella Tower law office in downtown Minneapolis leads with art.

Midcentury artwork lines the walls of the airy space, part of a private collection from law firm founder Samuel Maslon and his wife, Luella. Artists include Picasso, Roy Lichtenstein, and Robert Rauschenberg. The Maslons donated other works to museums, including the Minneapolis Institute of Art.

“When we decided to build new office space, we were looking for something with a special energy,” says Jon Septer, a partner and chair of the real estate practice group at Maslon. “I really think we’ve achieved that. The bright, open design of the space offers more settings for social interaction and collaboration, and the artwork just brings people a sense of joy and well-being.”

The move from Maslon’s longtime home at Wells Fargo Center does reflect a downsizing, from 45,000 square feet to 35,000. But Maslon board chair Keiko Sugisaka says the relocation demonstrates a commitment to downtown Minneapolis and a desire to create a space where both employees and clients feel engaged.

The move also plays to the firm’s history, bringing Maslon back to its original location. The Capella Tower was built on the former site of the 12-story Builders Exchange Building, where founder Maslon and his partners first opened Maslon Kaplan Edelman Joseph & Borman in 1956. The Builders Exchange was razed in 1985. The Capella Tower opened in 1992, originally under the name First Bank Place; it was renamed in 2008. Says Sugisaka, “It’s a serendipitous reminder of our roots and the legacy of Sam Maslon.” —Winter Keefer

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WANT TO LIVE IN DULUTH? GOOD LUCK

HOW DOES A CITY WITHOUT POPULATION GROWTH HAVE A HOUSING SHORTAGE?

Plans for the Incline Village housing development in Duluth currently call for 1,300 market-rate apartments and condos to be built on a prime site overlooking Lake Superior, on the former site of the city’s Central High School. Construction is expected to begin this summer. It will be the city’s biggest housing project ever—and it will have a great view. It won’t be a moment too soon.

A 2019 study commissioned by the city estimated that Duluth needed to add 3,600 affordable housing units between 2019 and 2024 to keep pace with demand, and that’s just in the affordable category. There has been some construction. According to the city’s most recent Housing Indicator Report (for 2022, released in April 2023), the city added 176 net housing units in 2022; from 2019 through 2022, Duluth netted 1,183 units of any type of housing.

But at the current pace of development, “it would take many years to catch up to the deficit,” says Noah Hobbs, strategy and policy director for One Roof Community Housing, a Duluth-based affordable-housing developer. Incline Village would help. But the 1,300 units it’s expected to provide would be built over seven to 10 years.

What surprises many is that Duluth
“We can’t build enough single-family homes to get out of the housing shortage.”

—NOAH HOBBS, STRATEGY AND POLICY DIRECTOR, ONE ROOF COMMUNITY HOUSING

has a housing shortage at all, given the city’s stagnant population, which was 86,810 in 2000 and 110 fewer in 2020. But it’s also worth noting that the number of Duluthians 19 and under has shrunk, while the population 20 to 34 has grown. In short, residents are having fewer kids while trending toward prime homebuying age. That’s one reason “we need more units now than in 2000,” Hobbs says. And while some housing was lost to the Essentia Health hospital expansion, “there hasn’t been a net negative in the housing stock due to demolition.”

Why can’t housing be built more quickly? High interest rates and construction costs are two obvious reasons. As Hobbs notes, a tight market is “a nationwide problem.” But there are factors specific to Duluth. It doesn’t have as many large general contractors, he says. And there is very little available land. “We can’t build enough single-family homes to get out of the housing shortage,” Hobbs says, adding that Duluth has a lack of multifamily living options compared to other regional population centers.

The city is offering financial encouragement for would-be builders. The council approved a $25.8 million subsidy to get Incline Village underway, and the project is likely to get tax-increment financing in the future. To get additional projects built, Duluth will probably need to put more money on the table. —Gene Rebeck

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SOURCE: REALTOR.COM


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The many plants we rely on as food require a vast, unseen network of microbes to flourish, and a St. Paul startup is working to help that microbial network function better. Founded in 2019, Jord BioScience provides custom solutions designed to optimize plant growth.

“The foundation underpinning Jord is the reality that plants need microbes,” says founder and chief science officer Linda Kinkel, who started the company with support from the University of Minnesota after decades as a plant pathology professor. In modern-day farming, beneficial microbes have been weakened due to pesticides and fertilizers.

Jord, named after the Norse goddess of Earth, keeps 6,000 microbes that can be combined with fertilizers and the like to improve plant performance and consistency.

The business-to-business company collaborates with big-name seed, biological, and chemical companies like Corteva Agriscience, BASF, Syngenta, and Bayer. Jord generated revenue for the first time in 2022 and has hit key milestones in field trials with clients, though it hasn’t yet received full commercialization approval. Jord is in the midst of multiple rounds of field tests.
IS YOUR WORK WORTH IT?

We’ve all had those weeks at work—a draining project, a difficult client, lousy hours—that make us ponder whether the juice is worth the squeeze. That very question is the subject of a new book, *Is Your Work Worth It? How to Think About Meaningful Work*, by Christopher Wong Michaelson, a professor at the University of St. Thomas Opus College of Business, and Jennifer Tosti-Kharas, a Babson College management professor. Drawn from a mix of scientific research, ancient wisdom, literature, pop culture, and interviews, the book encourages readers to contemplate big questions: Should you work for meaning or money? “What makes your work worth it will likely evolve with age and your stage of life,” Michaelson says. “But in the end, your work has the potential to be one of your most important contributions to the world.” On sale May 7; preorders available. —Allison Kaplan

President and CEO Keri Carstens, who joined Jord in 2022 after 14 years at Corteva, says the startup is filling a much-needed gap in the market. “What’s missing in the industry right now is actually thinking about what it takes to have a microbe succeed at what it does,” she says. “When the microbe is succeeding, the plant is succeeding.” —Dan Niepew
Most CMOs don’t get recognized at the grocery store. But then, Amanda Brinkman isn’t your average marketing executive—and that’s not even counting her signature spiked blonde hair and leather pants. She’s the one who persuaded Deluxe Corp., an old-fashioned behemoth best known for printing checks, to bankroll the original streaming series Small Business Revolution. As the face of the show, Brinkman became, as she deadpans, “mildly recognizable.”

She also got asked, with increasing frequency, to speak about purpose-driven marketing on stages and panels across the country. Seeing social media posts of her on set with a revolving array of reality star co-hosts like Shark Tank’s Robert Herjavec and Extreme Makeover: Home Edition’s Ty Pennington, it was easy to forget that Brinkman still had a corporate day job. But she was all too aware as she juggled TV shoots and speaking gigs with corporate meetings and managing a team of employees.

“I started questioning: Is this my purpose?” Brinkman says.

And so, after six seasons, two Emmys, countless public appearances, and eight years with Deluxe, Brinkman announced her departure in spring 2022—to the surprise of no one. The real surprise came after she turned in her employee badge and realized she missed her job. Here’s how she’s reconciling the change and moving ahead.

—A.K.

AMANDA BRINKMAN’S PURPOSE PURSUIT

THE FORMER CHIEF BRAND OFFICER FOR DELUXE CORP. IS REIMAGINING HER MISSION WITHOUT THE CORPORATE STRUCTURE.

“I felt like I left part of me at Deluxe. It took a while to reclaim that. Transitions are hard because it’s change. Give yourself space to feel the depths of that.”

—AMANDA BRINKMAN, FOUNDER, SUNSHINE STUDIOS
Aha moment
“"I was in this cosmic swirl of meetings and speaking and questioning what it all means. I finally realized: A job is not our purpose. It’s wonderful to find a job with meaning, but purpose is who we are and how we move through the world.”

Portfolio career
“How do I hang on to the pieces [of work] I love and get rid of the parts I don’t?” The success of Small Business Revolution prompted Brinkman to start Sunshine Studios, a production studio and consultancy focused on brand storytelling. Her first documentary, Stories Behind the Menu, explores cultures through food. Underwritten by Blue Cross Blue Shield of Minnesota, it debuted last fall at the Twin Cities Film Festival. Brinkman has also stepped up her keynote speaking around “doing well by doing good” and finding purpose.

Don’t underestimate the comfort of stability.
As an innovator within a corporate structure, Brinkman became increasingly fixated on the confines of the organization. Now that she’s out, she actually misses some of the infrastructure. “When you’re an entrepreneur and you go on vacation, you can’t turn it off. I miss the team. I derived a lot of meaning from leading people.”

Say no.
“"Sit in your value. What I say no to is as important as yes.”

Keep your day job.
“If everyone left corporate jobs, we’d be left with soulless machines. We need people who feel like purpose and goodness belong in business. It’s a mindset shift.”

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Orange Tree Employment Screening

BOLDest Leader
Michael E. Jordan of UNRL
Owning Your Inner Oprah

HOW TO EFFECTIVELY GRAB THE SPOTLIGHT AND WHY IT’S GOOD FOR YOUR CAREER.

I love learning. Throughout my almost 30 years of working in business settings, I have always valued the time when I got to be the person who was sitting in the training session or listening to a panel. I also have enjoyed developing and leading training sessions and sitting on panels. I am often asked how these opportunities came my way.

I engage with business professionals from all sectors, and they are often interested in gaining visibility or sharing learnings. Sometimes they are hesitant to ask about these opportunities, as it feels very self-focused. I’m going to ask you to suspend judgment of yourself or others and be open to the possibility that you are not a terrible person if you’re interested in the spotlight. Solo speaking engagements or participating in panels can have multiple benefits. Let’s break them into what I like to call the “big two.”

Supporting your career: Sharing your story and expertise can be a great way to raise your profile beyond your current role or organization. Why does visibility matter? If we’ve learned one thing over the past several years, it’s that the business landscape is a topsy-turvy roller coaster, and the more safeguards you have, the better. Speaking engagements can build your communication and interpersonal effectiveness skills and can also be a great way to build your network.

Early in my career, I focused most of my time and effort on my company. As I grew professionally, I found that many women, particularly women of color, were looking to hear from other women who had achieved professional success in corporate America. They wanted to hear the good and the bad. Not only did I have stories to tell, but I had access to many other women with their own stories to share. Those connections and stories have been invaluable as I ventured out on my own.

Supporting others: When we share our experiences (the good and not so good) with others, we illuminate avenues to success that some may not have imagined. Hearing leaders talk about how they moved through their career or drove busi-

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Learn more at ecolab.com

Stephanie Pierce

Stephanie Pierce is founder of KJP Consulting, a leadership development firm, and stephpierce.com, a community of diverse women inspiring each other to do the work they love. She co-hosts the podcast Her Next Chapter.
ness in turbulent times can be just the thing a listener needs to make better decisions in their career or at work. I love the phrase “lifting others as we climb.” You never know whose voice is going to resonate and move someone to their next goal. It could be your voice, friends! The good news is that you do not have to choose between benefiting your career and supporting others. You can do both at the same time, and who doesn’t love that?

With that as background, here are a few tips to get you moving.

TIP NO. 1: Own your interest
It’s OK to want to share your story with others. For some, the chance to share insights feels like recognition for hard work. For others, getting out there and sharing can be about finding their next great thing. Whatever your reason, be honest with yourself and go for it.

TIP NO. 2: Share your goals
We have to share our dreams to make them happen. Business organizations are often looking for speakers or panelists. Make it easy for them to find you by sharing your interests. I am a walking billboard for this tip. I never saw myself as a columnist in a business magazine, but I shared my dream of writing and supporting small businesses with a good friend. This good friend just happened to be good friends with an editor-in-chief. The rest, as they say, is history.

Here’s an example of how you can make this happen. Imagine you’re at a business conference and a panel discussion just ended. You see Michelle, who coordinated the event.

You say, “Hey, Michelle, I really enjoyed today’s panel discussion. What a great group of leaders! I would love the opportunity to share some of the things I’ve learned around (your topic of interest here). Let me know if something comes up or you hear about opportunities. Thanks!”

TIP NO. 3: Get ready now
As much as I would love to say that the opportunity to speak will come with plenty of time to prepare, sometimes it just doesn’t. To be ready, volunteer to speak in front of a group at your kids/grandkids’ school, a volunteer organization, your church. Pick a topic of interest, think about the types of organizations that might appreciate it, and then go for it.

A fun story: I was participating on a panel, and the coordinators called to let me know one of the panel members suddenly couldn’t attend. We were two days away from the session and had already prepped. I knew a friend from General Mills who would be perfect for the event, so I took a chance and reached out. Not only was he available, but he absolutely stole the show. His insights were well delivered and well received. Now he gets asked to speak all the time. He missed the prep, but he understood the assignment.

Speaking in front of groups or writing articles or blogs is not for everyone. But if it is for you, own your interest, share your dreams, and get ready! Your time will come.
Luring Audiences Back To Live Performances

TWIN CITIES ARTS ORGANIZATIONS INNOVATE TO GET PEOPLE INTO THEIR CONCERT HALLS AND THEATERS.

Recent news reports about Twin Cities performing arts organizations have largely been grim.

Dance-centric Cowles Center announced it was shuttering the Goodale Theater. Meanwhile, the Old Log Theater company—the oldest in the state, at 84 years—ended operations, and Minnesota Dance Theatre announced that, while it is keeping the school open, the professional company is ending, at least for now.

But what about organizations that are finding their way post-Covid, whose audiences may not have reached their pre-pandemic peak yet continue to increase? What new approaches are organizations trying that seem to be working, and how are they learning as they go? These stories are less often reported because trouble makes news when success often doesn’t.

Case in point: the Minnesota Orchestra. Gwen Pappas, vice president of communications and public relations, says that while audiences are not 100% back to earlier levels, each year has shown steady progress.

Have you been to Orchestra Hall lately? The organization has enlivened the environment. Comfortable chairs are in the lobby, and there’s expanded bar, beverage, and food service. There’s a shop with music-related gifts and branded Minnesota Orchestra items. There’s a selfie station for documenting the night out, as well as pre- and post-concert lectures, chamber music performances, jazz, and mingling with orchestra members. These offerings enhance the experience of the concert itself. It’s fun.

“It has been a long journey back for everyone,” Pappas
he orchestra stayed connected with audiences during the pandemic. It staged outdoor concerts, created televised and live streams, and, as soon as possible, invited audiences back to Orchestra Hall in socially distanced seating patterns, attendant to other protocols. “Because the connection was never entirely severed, it was easier for people to find the road back.”

The orchestra also invested in research and listened to audience feedback. “One thing that came through loud and clear was that audiences wanted earlier start times for concerts,” she says. So concerts at 11 a.m., 2 p.m., and 7:30 p.m. have increased, giving music lovers more options.

But the biggest focus was on the experience of coming to the hall. “There was a period that we thought, ‘We are competing with the couch. We want audiences to have a varied experience that’s worth leaving the couch for.’ That’s helped us realize that concert-going needs to be an ‘all in’ experience. The audience is coming for a special evening out—we are focused on providing it,” Pappas says.

The orchestra also has turned its attention to new audiences. There is now the opportunity to see how new people can be welcomed to a great night out at Orchestra Hall. Look for free tickets for children, experiments with shorter concerts, and discounts for new attendees, all directed toward audience expansion.

What about smaller organizations and venues? The Cedar Cultural Center, in Minneapolis’ West Bank neighborhood, is also seeing steady increases in audiences. It is not yet at pre-pandemic peaks, but progress continues.

The Cedar’s music programming is wildly diverse. In the past two years, it presented artists from 58 countries and 12 tribal nations, representing every continent except Antarctica. Many of these artists may be well known in particular communities but are less known outside these groups.

To welcome audiences, The Cedar uses its promotion and educational channels to share artist information with the general audience and creates partnerships with specific neighborhood, cultural, and ethnic groups whose performers may not have other outlets in our region.

Michelle Woster, executive director, explains, “It’s more work to create relationships around every artist, but those relationships also build over time. This approach may be a bit slower, but it’s amazing to see people from countries around the world, living in Minnesota, having a connection to their country of heritage and coming to hear these concerts live at The Cedar.”

“We don’t have a large advertising budget,” Woster says, “so we have to be creative. We have to innovate.” This includes a lot of “hand selling” by forging deep community connections—connections that are durable and can last.

There is tremendous joy in experiencing live music, theater, and dance in the company of other humans. By supporting artists and cultural organizations, Twin Cities residents ensure that our cities will remain lively and interesting.
Ending Workplace Bullying Is an Uphill Battle

FROM ELON MUSK TO THE MICHIGAN WOLVERINES, GLORIFYING FAMOUS BULLIES IS DANGEROUS.

In his 2023 bestselling biography, *Elon Musk*, Walter Isaacson dissected the extraordinary success and equally shocking personal history of one of the world’s richest men, the billionaire innovator behind Tesla, SpaceX, and X (formerly Twitter).

Much of the glow around Musk faded after Fidelity Investments, the company that helped Musk acquire Twitter, reported in January that X had lost 71.5% of its value since Musk paid $44 billion for the platform in October 2022.

Nonetheless, Musk’s track record of dramatic risk-taking and obsession with “saving humanity” through, among other endeavors, creating a human colony on Mars continues to fascinate the public and reaffirm his creative business foresight.

What drives Isaacson’s analysis is a personality theory. Musk’s entire persona and manic desire to dominate, according to Isaacson, can be traced to bullying incidents. He endured brutal verbal bullying by his father and was severely beaten by playground bullies as a child.

His drive to not only overcome these experiences but to calm his “inner demons” arises in his quest to outperform even those few tech innovators who once exceeded him.

The trouble with this theory is twofold: 1) It lets the adult Musk off the hook for the way he treats his own employees, and 2) it suggests that the demons (including past bullying) that drive Musk are perhaps “what it takes to drive innovation and progress.”

Musk’s first ex-wife, Justine, recalled to Isaacson that...
Musk often told her, “If you were my employee, I would fire you.”

Isaacson’s firsthand observation of Musk the manager? “Ruthless in his criticism of subordinates and fond of humiliating them in front of their co-workers.”

Such behavior precisely fits the definition of a bully by the Workplace Bullying Institute (WBI), a “social purpose corporation” studying the phenomenon and fighting for new laws since 1997.

The WBI website cites its own exhaustive surveys (and methodologies) to assert that 80 million U.S. workers—almost one in two—are affected by bullying on the job, including remote workers.

The institute researchers note that colleagues who witness bullying feel the toxicity and pain almost as much as the targets do.

Classic bullying behaviors include “being purposely misled about work duties, like incorrect deadlines or unclear directions” and “criticism meant to intimidate, humiliate, or single someone out without reason.”

Unlike racism, sexism, ageism, or national origin discrimination, there is no federal law prohibiting abusive on-the-job behavior of this sort.

But in the institute’s latest survey, the negative reactions of American employers to bullying sound familiar: a) Encourage it: Necessary for a competitive organization; b) Defend it: When offenders are executives and managers; c) Rationalize it: It’s an innocent, routine way of doing business; d) Deny it: It doesn’t happen here; and e) Discount it: The personal impact is really not that bad.

Much of the research on bullying and its harmful, often tragic, effects has focused on teenagers, particularly during the Covid crisis and especially on social media.

But adult American workers seemingly able to “defend” themselves and call out workplace bullies get little support. In fact, popular culture encourages the opposite, by glorifying the concept of bullying to win.

One of The Athletic/New York Times sports staff’s coverage of the latest Rose Bowl game illustrates this very phenomenon. The Michigan Wolverines’ 27-20 win over vaunted coach Nick Saban’s Alabama Crimson Tide engendered prolonged and classic reportage on the Big Ten vs. SEC (Southeastern Conference) rivalry.

In a post-game interview with several Michigan players, The Athletic reporter Nicole Auerbach recounted how the Wolverines had to endure the constant refrain of “not big enough, not strong enough, and can’t keep up with the SEC.”

Michigan defensive lineman Kenneth Grant gleefully explained his team’s win: “We had to bully the bully. Everybody talks about how SEC ball is different. What it says on paper and what they look like out there are two totally different things. We just had to come out there and bully the bully.”

It’s hard to imagine winning Michigan coach Jim Harbaugh—subsequently hired to coach the NFL’s Los Angeles Chargers—yelling from the sidelines, “Get in there and bully them back, boys!” But he could have.

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ON THE PRECIPICE OF ITS FIRST BLOCKBUSTER EXHIBITION IN YEARS, THE WALKER ART CENTER IS REEXAMINING THE RELATIONSHIP BETWEEN ART AND COMMERCE.

By Adam Platt // Photography by Caitlin Abrams

Discussing the Walker Art Center is an endeavor steeped in paradox. Many consider it a museum, but it’s more than a repository of visual art. It’s a multidisciplinary center of multiple art forms executed primarily by living artists, yet that core is dwarfed in attendance by the rather static Minneapolis Sculpture Garden, which the Walker curates. The Walker presents work that even its advocates acknowledge is, by design, “niche” and “challenging”—yet it’s probably better known locally for rooftop mini golf and summer alt-rock concerts.

The Walker is the region’s most prestigious and influential arts institution. It’s the antithesis of a business, really—occasionally dipping into populism to ring the cash registers—but with a mission that bends toward niche. “Art has gotten a lot more arbitrary,” explains Lyndel King, the long-time (now retired) director of the Weisman Art Museum on the University of Minnesota’s East Bank campus. “Art has become more symbolic and inscrutable and intellectual. It’s a secret language. [Artists] use words designed for insiders or those who aspire to be insiders.”

Another challenge is that, unlike much of the 20th century, “there is no dominant artistic school or style right now,” says Adam Weinberg, former director of New York’s Whitney Museum and a key curator at the Walker through the 1980s. That makes the experience of art more intellectually chaotic.

Because the Walker’s mission is to reflect what living artists care about,
its hands are tied to some extent. And as art evolves, the Walker evolves with it. “[Art critic] Robert Hughes called it ‘the shock of the new,’ ” explains Dennis Scholl, former vice president/arts for the Knight Foundation and now on the board of the Perez Art Museum Miami.

Yet the Walker tries to maintain a delicate balance, working to avoid the trappings of elitism without compromising its mission, which is by nature rather elitist—in a Midwestern sort of way. “What distinguishes us is the five disciplines, independently curated,” says senior curator Philip Bither, referring to performing arts, visual arts, moving image, design, and education (which the Walker considers a discipline).

Later this month the Walker will open a blockbuster exhibition of the type it has rarely programmed in the last decade. A survey of the life and art of Keith Haring, a pop artist of the 1980s whose work has special relevance to the Walker. Haring's art is sunny and accessible but with serious political and social undertones. He's an important name brand whose work is easily recognizable beyond the art world, from an era that did not produce many. The exhibition, organized by The Broad contemporary art museum in Los Angeles, will help the Walker drive attendance and, by extension, visitor spending by casual contemporary art fans, who will be reminded that friendly art still exists beyond Spoonbridge and Cherry and Hahn/Cock (the blue rooster).

“We’ll be prepared to maximize Haring,” says Felice Clark, Walker director of new business, a job created by Walker executive director Mary Ceruti in 2021. “It is our first such opportunity in many years,” says Clark, noting that Haring “leaned into merchandising during his lifetime.”

What makes understanding the Walker so complex is that key figures there would perhaps disagree with much of what you just read and are about to read—if not its veracity, then its emphasis. (Is visual artist Julie Mehretu a name-brand artist? Was her 2022 Walker show a blockbuster?) That’s because so much of the discourse around art, especially contemporary art, is in the eye of the beholder.

“The avant-garde isn’t an elitist exercise,” insists Bither. “I’ve tried to convince people that it may seem opaque, but if you [attend] something, you’ll see the drier academic stuff isn’t what we do.”

Yet “contemporary art museums can seem elitist. You leave feeling dumber than when you walked in,” notes Walker board member John Christakos, co-founder and CEO of Minneapolis furniture concern Blu Dot. “[Our] board asked, ‘Why not frame that same work to broaden the aperture to make the Walker more welcoming?’”

It’s an important year for the Walker, as it emerges from the pandemic with an eye toward diversifying revenue streams and becoming less reliant on philanthropy. “That [philanthropic] foundation is built on what’s past more than what’s now,” says King. “[The Walker is] a beneficiary of shrewd and smart people of previous generations.”

So there’s a new urgency to the enduring dilemma: Can the Walker optimize its balance of art and commerce?

**DATA DIFFUSION**

Like everything else about the Walker, its core metrics are open to multiple interpretations. What can be said, definitively, is that the Walker embarks on its quest for more consumer spending from a firm footing. In FY23 it had nearly a $23 million budget. It has doubled its invested endowment in a decade, to roughly $300 million, drawing down 4.5% annually for operations. That’s a big endowment for an institution of its size and location. The Walker also maintains a healthy annual flow of philanthropy between $5 million and $8 million, which has been down slightly since the pandemic.

Director Ceruti, who joined in 2019, has made “getting people to look at data a priority.” And some of the Walker’s metrics would alarm a business. There's financial data for the Walker dating back to the groundbreaking of its Edward Larrabee Barnes building in FY70 (July 1, 1969-June 30, 1970), but there’s no consistent historical data about attendance, membership, or the contribution of various business units.
The Walker admits 50%-75% of visitors for free, depending on the year. But attendance remains “an important metric for relevance. We want to be the gathering spot,” says Christakos.

The Walker reported attendance of 450,000 in FY77 and 473,000 in FY86 (it’s assumed that includes gallery and performance/event attendance) but otherwise didn’t focus on attendance in annual reports between 1969-1988. In 1989 it began reporting combined building/sculpture garden attendance. It wasn’t until FY09 that the Walker began breaking down attendance between gallery, gardens, and events. In the years since, combined building attendance never exceeded 290,000, and it stood at 251,000 in the year prior to the pandemic.

The Walker’s offerings in the 1970s and 1980s consisted of an extraordinary array of exhibitions: Miró, Matisse, Kandinsky, Rothko, Johns, Picasso, Hockney, and Gehry among them. It was also an era when locals had less competition to fill their free time, and there was no internet to gaze into.

(Sculpture garden attendance peaked after its renovation in FY18 at an amazing 860,000. But all entrants are counted, whatever their purpose—to view art, take high school photos, or shortcut the commute home. A more consistent annual metric is 350,000-450,000.)

Christakos finds the idea of decline unconvincing, while Ceruti suggests showing a growth story isn’t a holy grail: “Attendance metrics are iffy. There is an audience for what we do, but [we’re] not for everybody.”

Senior curator Siri Engberg, whose history at the institution dates to 1990, echoes Ceruti, basically saying, “So what?” “[Attendance is] one angle, but so is strong community engagement and putting artists on the map.”

The Walker also sells half as many memberships as in the 1980s and ’90s—around 6,300 prior to the pandemic and 4,800 in 2022-23. “They’re declining nationally,” says Ceruti. “People are less likely to join. It’s a generational phenomenon. They don’t like subscriptions.”

There is no disputing that the Walker values and increasingly prioritizes earned revenue (as opposed to donated revenue). But it’s trended downward since its peak at 42% of budget in 1992-93. It stood at 29% in 2018-19, in range of the optimal three equal sources—earned revenue, donations, and endowment—that arts organizations typically target.

Christakos notes that “museums that are [most proficient] at earned revenue tend to be the ones with smaller endowments, because they have to be.”

It’s difficult to find comparable metrics for an entity like the Walker. Peer museums MOMA in New York City and SFMOMA in San Francisco attract a tourist-driven visitor base that spends more lavishly. The closest local analogue is MIA, which charges no admission. MIA’s attendance peaked at 891,000 in FY17 and is similar in size to the Walker if you include the sculpture garden. MIA sold over 26,000 memberships in FY00; in FY23 it had 12,500 paid members. (MIA added a free tier in 2000 and counts roughly 10,000 non-paying members.)

“We’d like to see earned [revenue] rise proportionally, but we don’t realistically expect it to become a larger part [now 10%] of our revenue pie,” says MIA CFO Ben Murray. “We are looking at growing attendance as a way of showing our funders the impact of their philanthropy.”

THE QUEST FOR SPENDING
The Walker that Mary Ceruti inherited in 2019 was coming off a high financial plateau, with earned revenue of $7 million averaging a third of budget, plus over 1 million in total attendance (including the sculpture garden). But 14 months into her tenure, the Covid-19 pandemic shut the Walker for most of a year. Its constituency was predictably slow to return. Surgical and N95 masks remain ever-present in the building today. Data for FY23 showed indoor attendance of 151,000, with earned revenue at 21% of budget. Philanthropy trended down during the pandemic, but government pandemic aid and a strong stock market buttressed the balance sheet.

Though Ceruti had focused publicly on diversity initiatives instituted before and during Covid, a second key emphasis was delayed. “The board’s intention is for the Walker to deliver earned revenue with the same focus as donations,” explains Christakos, who led the board after Ceruti’s hire.

“The goal is to create an entrepreneurial culture as opposed to specific financial goals,” says Ceruti. “I didn’t want to be at odds with our core mission.” The vast majority of the Walker’s programming operates at a substantial loss, says Ceruti, typical of institutions of its type.

Ceruti hired Clark to lead new business initiatives. “I’m the for-profit lens in a nonprofit organization,” Clark notes. She describes her role as “optimizing earned revenue streams and identifying new opportunities. ... My lens is profit: Is the juice worth the squeeze?” Clark’s mandate, for now, is to find revenue within existing Walker facilities and programming—things Ceruti agreed were “low-hanging fruit.” Clark has a seat at the leadership table, but her role is not to suggest a Picasso exhibit to curator Engberg because it will ring the cash registers.

Earned revenue matters to the Walker for several reasons. "Every nonprofit is strug-
gling,” notes King. “People are accustomed to home.”

“The Walker has a great history presenting work that’s challenging, and we wanted to protect that niche,” says Christakos, implying that earned revenue can support the Walker’s nature rather than soften it.

A generation ago, the Walker would have just ramped up fundraising. But “expenses are rising, operating costs are rising, and the nature of philanthropy is changing,” says Ceruti. “Individual giving is tied to social justice causes; philanthropy is seeking evidence of return on investment. That’s harder to provide in a museum environment.” The Walker’s stable balance sheet belies those changes. “It’s been work to keep those numbers just flat because of loss of corporate giving and replacing our older legacy donors” as they die or their families change priorities.

And donors often ask more of arts orgs than they can provide. “The greatest generation and the boomers trusted institutions,” says MIA’s Murray. “Gen X and younger want to see social impact at work, right away.”

**A PROFITABLE SANDWICH?**

Not everything designed to make money at a museum does so.

The Walker pulled the plug on Rock the Garden because the juice wasn’t worth the squeeze. The annual event, which ran from 1998 to 2022, operated barely better than break-even, “but was a huge organizational undertaking,” notes Ceruti. “Felice brought focus to questions like that.” (The Walker’s annual Avant Garden fundraiser is labor intensive and overtakes the campus as well, but it clears $1 million.)

“The goal is let’s monetize the things we have competencies for,” Ceruti continues. Idea House 3, the Walker’s rejuvenated store, is an extension of its design competency.

Blockbuster exhibitions do make money for museums. “Tokyo Form and Spirit” in 1986 gave the Walker its biggest earned revenue year, adjusted for inflation. “Haring will lead to a big jump in attendance, store sales, and membership giving,” notes Ceruti. “But blockbusters need...
“I’M THE FOR-PROFIT LENS IN A NONPROFIT ORGANIZATION.”

—FELICE CLARK, WALKER DIRECTOR OF NEW BUSINESS

to stay on-brand. What’s next, [not] what’s past. Haring is on-brand for the Walker.”

At MIA, budget director Kris Davidson says the goal is to have special exhibitions every 18 months, “but they’re not that frequent anymore.” Blockbusters have grown increasingly costly to mount (insurance, labor, transportation), and museums are reluctant to see their most beloved works travel for two or three years. The current blockbuster Mark Rothko exhibition in Paris was not organized by the Louvre or Centre Pompidou, but the private Louis Vuitton Foundation.

And if you’re cursing the skimpy mocktails at Cardamom restaurant, well, the Walker isn’t profiting off them either. “Very few museums make money with restaurants and hospitality,” says Ceruti. “It’s an amenity.” Clark adds that the iconic Walker shop of years past did best when it stocked a strong book selection. (The store represented 16% of earned revenue in FY91. Adjusted for inflation, it would be $1.5 million of store revenue today.)

Clark says items that sell are logo wear and exhibition catalogs—extensions of programming. “The program drives revenue streams and earned revenue,” she explains. “It’s the biggest lever we have.” If Clark can maximize her role, it will allow curators like Bither to continue to see his role as focusing “on works that can’t survive in the marketplace.”

BALANCING OBSCURITY AND ACCESSIBILITY

To leadership, the Walker’s next opportunity is marketing its offerings in a way that brings more people through the doors. “The Walker needs a welcoming brand, a personality with a friendlier face,” says Christakos, who believes Ceruti is elevating marketing to be as important as what’s in the galleries. “We wanted a mental- ity change without changing the product.”

That’s not simple in an age where there are few living artists who could fill Walker galleries through name recognition, as was the case in the era of longtime director Martin Friedman, who led the creation of the present-day Walker Art Center in 1971. (See “The Walker Story,” page 35.) The Walker is, in essence, trying to do better at selling its ambitious nature.

“The world has splintered a bit,” says Ceruti. “It’s maybe harder to create [an artist] of that stature. There are more artists, period, making recognition harder to attain. People emerge and disappear more quickly.”

Scholl of the Perez Art Museum believes that “Julie Mehretu [whose work evokes DeKooning] will be canonized by the end of her career.” The Walker mounted a survey of her work in 2021, when the artist was 50, while Friedman’s blockbusters were mostly of recently dead legends whose reputations were burnished over several decades more.

And today’s art is more often multidisciplinary and layered in symbolism. “[Abstract artist Frank] Stella said, ‘What you see is what you see,’ while today what you see has a mean- ing and message outside itself,” explains King. It’s that meaning and message, often quite detached from the visual representation, that can make contemporary art so challenging.

TWEAKING BITS AND PIECES TO ENHANCE THE WHOLE

The expectation is that these tweaks in tactics will allow the Walker’s mission to remain unchanged. Bither says his performing arts calendar is currently selling 72% of seats, proving the Walker has returned its core constituency to Vineland Place after years of Covid dormancy.

But the rest has been harder to coax back, so measuring what resonates is taking on greater importance. “Audience metrics are relevant to fulfilling our mission,” says Ceruti. “We have to always be tinkering with our offering.” So the Walker is redisplaying its permanent collection after Ceruti realized many of the institution’s most beloved works were in storage.

Another interesting case study is the annual British Arrows Awards, a 90-minute compilation of the best in U.K. TV advertising, which shows roughly 60 times each December to sell- out crowds. It funds the Walker’s entire annual film program, says Ceruti.

The Arrows symbolize the Walker’s ambiva- lence about works of mass appeal. The event occupies more time and space on the Walker calendar than any other performance or film by a wide margin, introducing the Walker to many of the 20,000-plus attendees.

After 37 years of evidence of public fascina- tion with advertising as an art form, one would think the Walker would curate and program more around it (advertising overlaps two cura- torial areas, design and moving image). Perhaps that’s the low-hanging fruit that Ceruti will find unavoidably ripe in the years to come.

What’s incumbent on the Walker, says Weinberg, is to evolve smartly. “Money always follows great ideas,” he says. “The Walker is still a great idea.”

Adam Platt is TCB’s executive editor.
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ey.com/US/winningwomen
Being quiet has never been Sheletta Brundidge’s style.

Since Brundidge was a young girl in Houston, she was “always energetic, always a talker, always fun,” says her sister, Darcea Handy.

Those qualities were on full display on a mid-February day when Brundidge presided over Black Entrepreneurs Day at the Capitol in St. Paul. Despite the chilly forecast, she attracted a crowd of nearly 500 for a rally in the state Capitol rotunda.

Clad in a jean jacket, Brundidge—short in stature and equipped with a booming voice—climbed onto a step stool to position herself behind a podium centered on a stage. Standing under the ornate dome, she warmly welcomed the attendees. “Y’all look so good, it looks like Easter Sunday over here.”

In an instant she had connected with her audience. “Money has been flying over our heads for far too long,” Brundidge said. “We’re gonna reach up and grab some.”

She decried the lack of a lobbyist for Black entrepreneurs. “We needed to fix that,” Brundidge exclaimed to the assembled businesspeople. “I’m deputizing each and every one of you. You are your own lobbyist. You speak up for you. You speak up for your business. You make your voice heard, because today is our day.”
Before the entrepreneurs left the rotunda to meet with their legislators, they heard from the Minnesota Senate majority leader, House speaker, lieutenant governor, and other politicians and event business sponsors that included Comcast. Speakers at the one-hour rally demonstrated how Brundidge has made inroads into Minnesota’s political and corporate power structures.

Those relationships helped her build her own business, SHElettaMakesMeLaugh.com, which she founded in 2020. The company hosts a podcasting platform, does multimedia commercial production work, and offers integrated marketing services. Brundidge also has elected to spend substantial time connecting other Black entrepreneurs to the people and resources that can propel growth in their businesses.

Often, she says, Black people couldn’t access the capital they needed to finance businesses, and they’ve been shut out of professional networks that frequently generate new business. “My job is to pull down the systems that have structurally been in place to prevent Black people from thriving,” Brundidge told TCB during an interview in her Cottage Grove home.

Brundidge was selected for a TCB Community Impact Award because of her work to economically empower a range of people. In addition to advocating for Black entrepreneurs, her counterparts, business sponsors, the entrepreneurs who showed up, and an ally who couldn’t attend.

While we are fighting for a seat at the table, state Sen. Kari Dziedzic is at home fighting cancer,” Brundidge said. She recalled how Dziedzic, a Minneapolis DFLer, went to bat for her to make sure legislators were available and willing to meet with the entrepreneurs in 2023. At the time, Dziedzic was Senate majority leader.

Her counterpart, House Speaker Melissa Hortman, returned for the second entrepreneurs day event. “She has found a way to transcend [partisan] politics,” he says. “She has taken the politics out of this and is working solely for the purpose of making government work for everybody.”

Following the first entrepreneurs day last year, Brundidge and the small-business people felt they got results. On Feb. 16, she reminded the crowd that Gov. Tim Walz and Lt. Gov. Peggy Flanagan, both Democrats, took some action in 2023. “They made sure we had access to 8,000 loans,” Brundidge said. “They earmarked millions of dollars for startups. That was based on what they heard from Black entrepreneurs last year.”

Throughout the rally, Brundidge thanked politicians, business sponsors, the entrepreneurs who showed up, and an ally who couldn’t attend.

“While we are fighting for a seat at the table, state Sen. Kari Dziedzic is at home fighting cancer,” Brundidge said. She recalled how Dziedzic, a Minneapolis DFLer, went to bat for her to make sure legislators were available and willing to meet with the entrepreneurs in 2023. At the time, Dziedzic was Senate majority leader.

Her counterpart, House Speaker Melissa Hortman, returned for the second entrepreneurs day event. “For too long our economic disparities have been persistent between the races in Minnesota, and we need to invest and put an end to that,” Hortman told the crowd. She noted that a good chunk of last year’s budget surplus was used to tackle disparities, and she added, “We know there is more work to do.”

Senate President Bobby Joe Champion, one of the highest-ranking Black politicians in the state, told the audience to be direct with state legislators: “Tell them that it is good to invest in Black entrepreneurs because what’s good for Black entrepreneurs is good for the rest of the state.”

GATE CRASHER FOR MARGINALIZED GROUPS

Watching the speakers near one of the rotunda pillars was Tasha Harris, a co-founder of Kobi Co. with her daughter, Kobi. The company sells hand-poured luxury candles and pairs them with playlists, which Harris says places it at the “intersection of scent, sound, and self-care.”

She had an excellent vantage point to observe Brundidge, who hugged virtually every speaker she introduced, broke into a dance once in a while, and tossed in some humor for the audience.

“She’s using her superpowers for good,” Harris says. “She’s changing lives in the trajectory of Black businesses on a daily basis. She’s a force to be reckoned with. I don’t know that there’s anyone else who could bring such a group together.”

Tatiana Freeman, founder and CEO of Nosh Posh, a health-conscious snack food
business, met Brundidge in 2023 when she attended a social media workshop that Brundidge conducted.

"I was just so impressed by how direct she is and clear with how you should manage your brand and personal identity," Freeman says. She came to Black Entrepreneurs Day to learn more about resources for startups. "[Sheletta is] unapologetic about who she is in using her voice," Freeman says. "She's always bringing visibility to more people. I really appreciate that, particularly for Black women and Black founders."

As a Black woman, Brundidge says she's been passed over for job opportunities. Ultimately, she decided to exercise control by being her own boss.

"I might as well be loud. I might as well be bold. I might as well get out front," she said in an interview with TCB in her living room. "I'm blowing up gates," Brundidge added, referring to her fearlessness in trying to take down barriers that she thinks hurt people.

That was the case in 2015 when she and her then-husband, Shawn Brundidge, returned to Minnesota from Texas because it had good services for children with autism. (The couple later divorced.) By her own admission, Brundidge was "demanding" in getting the best therapy for her youngest three children with autism. Her relentless approach worked for the health and development of her children.

**ROLE OF WHITE ALLIES**

Brundidge is proud that several high-profile businesses in Minnesota are sponsors of her podcast platform and support her other activities. UnitedHealthCare, Bremer Bank, and Delta Dental are among the sponsors she lists on her website. She's also had a long-standing relationship with the Hy-Vee supermarket business.

But it took her a while to establish those business partnerships. She cites four white allies who played pivotal roles in helping leaders recognize what she could do for them.

After she created her podcast platform, in the early months she couldn't pay her podcasters. "We worked like a dog for a year and didn't have a sponsor," she says.

Then Blois Olson of Fluence Media told her that he wanted to come with her when she went to her next five business meetings. "Blois saying, 'She's OK; she's good'—it opened the door for me to get Hy-Vee," Brundidge says. "I keep getting blessed by good, wholesome white folks who are accomplices and allies."

Following the 2016 police shooting death of Philando Castile, Brundidge says the oldest of her four children, son Andrew, now 17, wrote a letter to Gov. Mark Dayton. In response, Sen. Kari Dziedzic met with the entire family to understand their concerns, and Brundidge said the senator became a friend.

Many years ago, Cathy Wurzer, co-host of *Almanac* on TPT, invited Brundidge to do a humorous monologue on the public affairs show after they were coteamembers for an event.

"Being on the show has given me credibility with white people," Brundidge says. "When you have credibility with white people, you have less gatekeepers. When you have less gatekeepers, you have more opportunities."

At WCCO-AM, Brundidge previously worked as an overnight producer. A few years ago, veteran host Chad Hartman pressed management to give Brundidge her own show. "I would still be working 8 p.m. to 4 a.m. if Chad Hartman didn't go in and make some noise," Brundidge says.

"You've got to stand up for people," she says. "That's probably why I stand up for people, because somebody stood up for me."

**FUTURE OF BRUNDIDGE'S COMPANY**

Brundidge shared with her fellow Black entrepreneurs that her business surpassed $1 million in revenue last year. She and Shawn Brundidge, operations and grant manager, are the only two employees of SHElettaMakesMeLaugh LLC. They have several contractors and expect to hire employees as their revenue expands.

The company is "poised to make a major leap in 2024 and 2025" through project initiatives and because of the "altruism that the company displays," says Shawn Brundidge.

He was among 45 volunteers who worked on Black Entrepreneurs Day. Sheletta's sister, Darcea Handy, was also in St. Paul to volunteer, along with five other Black women friends of Sheletta Brundidge's who live in the South.

"She's always stepped out there and helped people," Handy says, but she was amazed to observe her growth as a leader. "It's just very inspiring, and I'm getting choked up," says Handy, who flew to Minnesota from Houston.

Brundidge says she's become a "trusted messenger" in the local Black community. In addition to connecting businesses to Black residents in Minnesota, she says that now she's also helping government agencies communicate more effectively with Black residents. In a recent example, Metro Transit contracted with her to boost ridership on small buses that offer customized services.

The Brundidges plan to add two more podcasts to their network and expand their roster of sponsors. Through her big public profile, Sheletta Brundidge wants to maximize her impact.

"If you watched Dr. [Martin Luther] King march, he was marching for Black people," Brundidge says. "But he was marching with everybody, people of all races and religions.

"I want to bring that back today," she says. "Where we all come together, we're all working together, for a common good."

Liz Fedor is TCB’s senior editor.
Anthony Taylor remembers when the outdoors was inextricably linked to Black culture. Hunting, fishing, and gardening were essential skills for previous generations navigating life in the South. But in the 20th century, after Southern African Americans’ historical migration to cities, Black identity in America has become more associated with urban living. Thus, Taylor is working to remind Black youths in the Twin Cities that outdoor adventure is accessible—and vital—to well-being. Even in the winter.

“The most sinister aspects of systemic racism and historical marginalization are their internalized aspects,” says Taylor, who founded Melanin in Motion in 2017 as a program offered by the Cultural Wellness Center of Minneapolis. “We believe sometimes that if I’m going to do the things I love to do [outdoors], it’s just going to be me and my white friends.”

Melanin in Motion hosts affordable programming for all ages—offering a pay-what-you-can option to take part in outdoor activities like paddling, snowboarding, and cross-country skiing. The activities provide connecting points for personal identity, generational roots, and liberation.

Taylor emphasizes that Melanin in Motion is BIPOC movement, literally and figuratively. Black marginalization has always been about controlling where individuals and groups could go and exist, he explains. Slavery, redlining, Jim Crow, mass incarceration, and zoning policies were all specifically designed to control people’s mobility.

When people are made to believe they can’t do what they love, Taylor says, it can create self-limiting and internalized barriers that destroy their hope for happiness.

Melanin in Motion exists to change that narrative. “We give people a second opportunity to have a positive connection to their body,” Taylor says. “That idea of finding yourself a positive emotional connection, a new relationship to your body, those are all outcomes. It really makes a difference in your life.”

The impacts extend far beyond sports. The organization’s mission and activities have been described in college application essays by several teens every year after they participated in the programming. “Black joy below 32 degrees” has become a slogan for Melanin in Motion participants, including some who haven’t had much joy in their lives. BIPOC communities are coming together to connect and learn from one another in the outdoors.

Adventures like the organization’s weekly Friday-night field trip to Wisconsin, currently averaging more than 100 attendees, were jarring to staff and athletes unaccustomed to sharing the slopes with people who did not look like them, Taylor says. “They had never seen 100 Black folks, Somali women in hijabs, snowboarding,” Taylor says, describing some skiers’ reactions. “It’s so subtle and symbolic.”

Whether it’s diversifying the slopes or using phonetic name tags to deter microaggressions from people unwilling to learn names, building the health and wealth of BIPOC communities is just the start, according to Taylor. Looking forward, he envisions equitable green infrastructure in the Twin Cities that makes things like bike lanes tools for Black residents rather than simply one more stripe on the road.

“We are part of the solution,” Taylor says. “If you build a relationship to nature, outdoors, and adventure in the Twin Cities and find a community of people you do that with, you will never leave the Twin Cities.” —Devlin Epping
HandsOn is the oldest volunteer center in the United States.

PROMOTING CIVIC ENGAGEMENT

HANDS ON TWIN CITIES

Providing meaningful volunteer opportunities for workforces large and small.

Volunteer work requires a lot more behind-the-scenes planning, expertise, and logistics than many people realize, and that’s where St. Paul-based HandsOn Twin Cities has built its niche. The oldest surviving volunteer center in the nation, the organization helps connect businesses and individuals with nonprofits who need help.

Tracy Nielsen, HandsOn Twin Cities’ executive director, says her team is “kind of like the wedding planners of volunteerism.”

“We do everything,” she says.

Originally founded back in 1919 as the Volunteer Service Bureau/Voluntary Action Center, the nonprofit joined the national HandsOn network in 2005. Two years later, the HandsOn network merged with Points of Light Foundation, which formed in response to former President George H.W. Bush’s call for increased volunteerism. Brand names have changed over the years, yet HandsOn Twin Cities’ focus on volunteer coordination has endured.

Today, it provides volunteers to over 750 nonprofits and community organizations in the metro. It also offers a searchable database of volunteer opportunities.

Nielsen says HandsOn aims to take volunteer work beyond rote activities—making sandwiches for a food shelf, for instance—and help participants think through larger systemic issues at play, like why hunger exists in a community and what can be done about it on a policy level. “We want people to think of the sandwich-making as a catalyst,” she says.

HandsOn helps connect workforces at businesses of all sizes with volunteer opportunities. Nielsen estimates that the organization works with about 150 corporations each year, including Fortune 500s like General Mills, Boston Scientific, and Thrivent.

Katie Knutson, corporate responsibility manager at Thrivent, says she regularly relies on HandsOn Twin Cities to help direct her employees to volunteer opportunities. The nonprofit has been particularly helpful in connecting employees with “skills-based” volunteer work, giving them a chance to lend their expertise to address wider issues. “HandsOn helps our employees really connect and have that cultural humility with nonprofits,” Knutson says. In some ways, HandsOn has essentially become an additional staff member on Thrivent’s corporate responsibility team, she says.

Nielsen says HandsOn works hard to develop year-round relationships with corporate partners that go beyond one-time engagements.

That work appears to have paid off, with HandsOn logging notable growth within recent history. Over the last five years, the nonprofit’s annual revenue has increased from $852,000 to $1.6 million. Nielsen attributes that growth, in part, to HandsOn’s pro bono advisory program, which helps other nonprofits and small businesses build out their own philanthropic programs. That revenue stream grew to $403,000 in 2023, she notes.

As Nielsen sees it, reinvention is essential in her line of work. “It is never a time to rest on your laurels,” she says. “We’re always moving forward and trying to keep focused on the true needs of the community and our nonprofit partners.” —Dan Niepow
One in 34 Minnesotans is autistic, so there’s no shortage of individuals who could benefit from the services of the Autism Society of Minnesota. A St. Paul nonprofit founded in 1971, AuSM (pronounced “awesome”) has steadily evolved its resources and services to help all autistic individuals live fully.

Though the autistic community shares the same disability, the autism spectrum itself is wide and the experiences of autistic people are diverse, spanning gender, age, race, culture, and abilities. This ultimately requires services equally as multifaceted.

It could be AuSM’s monthly coffee club for autistic adults craving a community experience in a space that’s accessible and sensory-friendly; it might be instituting autism training for police, firefighters, and EMTs. It can also be linguistic and cultural, such as AuSM’s work with the Somali community to promote the word “mangaar” (meaning “unique mind”) to replace the language’s most common term for autism, whose meaning is a close cousin of “crazy.”

Historically, autism has been looked at with a deficit lens—more focused on what an autistic individual can’t do, rather than what they can do, says Ellie Wilson, executive director of AuSM. “We’re always trying to stay at the front edge of community evolution so that we can continue to be the most effective allies to them.”

This is also why AuSM has an autistic leader integrated at every level of the organization, she adds. “We’re rarely surprised by what the community is asking for because it’s what many of us experience in our daily life, too.”

In the past few years, the organization has significantly ramped up its legislative presence. In 2024, AuSM is looking to guarantee a minimum wage for people with disabilities; employers are now allowed to pay them a subminimum wage. The organization is also developing a model for employers with neurodiverse employees to help both parties navigate the work environment.

“Employers have a responsibility to provide employees with reasonable accommodations so that they can be successful,” says Daren Howard, AuSM deputy director.

AuSM’s legislative agenda extends to mandating that certain event permits require sensory-friendly spaces, anti-ableism and disability justice training for special ed teachers, and more.

With two Innovation Grants from the Minnesota Department of Human Services, AuSM is directly allocating that money back to its partnerships with the Somali Parents Autism Network and the Multicultural Autism Action Network, aiming to overcome cultural barriers and societal stigma. The organization plans to spend at least half a million dollars on this work. It also hopes to partner with Latino, South Asian, and Somali community organizations.

Although the core of AuSM’s efforts serve the autism community, Wilson says its impacts ripple further. “We stake our claim on helping this certain faction of the disability community, but inclusion benefits all kinds of marginalized groups,” she says. “We see it as doing our part for something even bigger.”

—Tina Nguyen
Room & Board’s Orlin dining table, with its simple Scandinavian design and solid ash construction, comes with an origin story as familiar as the trees in the national retailer’s own backyard, at home in Golden Valley.

The Orlin is one of several pieces in the Room & Board collection that is constructed entirely from reclaimed urban wood—lumber harvested from city trees that are felled nationwide for a variety of reasons (emerald ash borer infestation, for instance). “We’re able to divert some of those trees from landfills and turn them into beautiful heirloom-quality furniture,” says Emily McGarvey, Room & Board’s director of sustainability. By 2025, the retailer, with 22 stores nationwide, hopes to divert 1,000 trees annually for use in urban wood furniture and achieve 100% sustainably sourced wood for all products.

Recycling urban wood is just one example of a strategy Room & Board adopted long before eco-consciousness became a widespread business tenet. “Since our founding in 1980, Room & Board has been committed to sustainable sourcing and American craftsmanship,” McGarvey says. “It’s really in our DNA to consider both people and planet alongside of profit.”

Last October, Room & Board earned B Corp certification, which “solidifies our long-standing commitment to both sustainability and the community,” says McGarvey, who pushed for the certification after joining Room & Board two years ago. B Corp certification is awarded by global nonprofit organization B Lab to for-profit businesses that meet specific environmental and transparency standards.

Room & Board organizes its sustainability efforts into three “pillars.” The first is “better products,” a commitment that includes incorporating sustainable components—such as urban wood—into what it sells. The second pillar is “better for people,” which includes sourcing American-made products, “something that really helps American craftspeople and our communities,” McGarvey says, noting that more than 90% of Room & Board’s products are made in the USA. The “better for the planet” pillar focuses on operational goals. These include deriving 100% of the electricity the retailer uses from renewable sources and diverting 90% of the operational packaging and product waste it generates from landfills to industrial recycling. (Its current waste diversion rate is 83%, McGarvey says.) Room & Board also collaborates on sustainability with its vendors, like Duluth-based Loll Designs, which manufactures outdoor furniture from recycled materials. The two companies launched their partnership in 2009, when Room & Board began carrying Loll’s Adirondack-style Emmet chair. They’ve continued to collaborate on the design and manufacture of other products, which are sold under the Room & Board brand.

Loll vice president of sales Nate Heydt praises Room & Board’s dedication to its vendors. “I highlight that because it allows companies to invest,” he says. “As we’ve grown with Room & Board over the years, we’re always having conversations about what materials we’re using and the recycled content within them. Room & Board gave us a platform and a business boost to double down.” —Gene Rebeck
A massive aquaponics system lines the wall of Spark-Y’s central office in the Northeast Minneapolis Casket Arts Building. The timber-frame structure is used year-round to grow microgreens that are sold to CSAs, co-ops, and local restaurants. But that’s all a bonus. The aquaponics system is there to inspire children.

“If you do an aquaponics system in a classroom, you can use the system to teach every subject,” says Spark-Y executive director Zachary Robinson. “And it’s a hands-on business that you could execute.” That’s the sweet spot for this 14-year-old nonprofit: Spark-Y teaches entrepreneurship and sustainability through STEM-based programming, with a goal to close racial and economic achievement gaps. The group works with more than 4,000 students a year, ranging in age from grade school to college undergraduates. Spark-Y’s urban agriculture program currently has a waitlist at area schools.

“Our unique model is cracking the code on how to deliver dynamic, hands-on education in the classroom during a teacher shortage,” Robinson says. Educational materials are available through Spark-Y as well.

In the coming year, Spark-Y looks to expand its programming by working with a broad network of community partners, Robinson says. The nonprofit works with private companies, public entities like the Minneapolis Department of Public Works, and local parks systems.

Recently Spark-Y launched an employer-backed certificate program in partnership with the Minnesota Department of Labor. The certification involves both soft and hard skills. “We went to employers and said, ‘If you’ve had this experience and demonstrated these skills, would that make them employable at the entry level for your organization?’” Robinson says. Cargill, Bachman’s, and Minnesota Landscape Nursery are among the businesses to sign on to the program.

The certificate program is something Spark-Y hopes to eventually employ in another recent initiative, the Youth Pathways Diversionary Program, which works to combat child recidivism among at-risk youths referred by the county’s judicial system. If program participants complete a three-phase process, minor legal charges on their record can be dropped. Through this process, youths build their resume, work at the Spark-Y office as an intern, and learn new technical skills. Pathways candidates also can look for and apply for other apprenticeship opportunities and jobs.

“We’re still connecting the neurons between education and the workforce,” Robinson says. “But the thesis becomes that, if you can learn what you might learn in an undergraduate degree while getting paid at Spark-Y, there’s no shortage of the potential.” —Winter Keefer

Spark-Y offers an employer-backed certificate that includes hard and soft job skills.
Psychiatric health system PrairieCare got its start in Minnesota almost two decades ago when a Fargo psychiatrist noticed an influx of Twin Cities families driving their children all the way out to North Dakota for treatment. These days, the Brooklyn Park-based organization is still working hard to address unmet mental health needs for children across Minnesota, but it’s turning to an innovative technology platform developed largely in-house to tackle the most acute cases.

Known as the Mental Health Collaboration Hub, the web-based platform is designed to find stable placements for children experiencing behavioral health crises who’ve gotten stuck in emergency rooms. It’s a joint effort between PrairieCare and the Minnesota Department of Health, with support from the Metro Health and Medical Preparedness Coalition and youth well-being association AspireMN. Todd Archbold, PrairieCare’s CEO, says they’d long been thinking about ways to address the unfortunate trend, known in the industry as “boarding situations.”

“This has reached a crisis point,” he says. The collaboration hub is designed to help connect children in need with providers who have space for them. It shares de-identified patient data and available beds and services among local providers. Today, more than 175 organizations are using the hub, including the state’s biggest health care systems. The hub formally launched in February 2023, and last year it helped find placements for over 200 youth.

Those who’ve used the collaboration hub say it’s been a game-changer. Kirsten Anderson, AspireMN’s executive director, says there’s still a “heartbreaking” lack of services for kids and families in the state, but the hub is a notable “point of light.” “It’s created an opportunity for our provider experts … to expedite care for children in many circumstances,” she says. The platform also provides hard data to give health systems—and legislators—a better understanding of the biggest needs.

The idea for the Mental Health Collaboration Hub emerged out of weekly phone calls that began in summer 2022. Archbold describes these as “getting to yes” calls—attempts to find stable placements for children stuck in emergency rooms. These could be kids with autism spectrum disorder, or kids who have exhibited aggressive behaviors. Many of them have been exploited or abused, says Christine Chell, lead regional health care preparedness coordinator with the metro health coalition.

Over time, Chell and other call participants started creating spreadsheets and a SharePoint site to exchange data about boarding situations in the metro. They had adopted a similar strategy for patients in dire need during the height of Covid-19.

Archbold had the idea to begin automating their work and make it easier to find available spaces for children in boarding situations. Under his direction, PrairieCare applied for and received a $300,000 grant from the Minnesota Department of Health to build out the Mental Health Collaboration Hub.

Boarding situations, unfortunately, happen across the nation. But the collaboration hub has attracted interest from providers in many other states and could be a model for addressing the issue. Says Chell, “Anybody that sees this marvels at it.” —Dan Niepow
When we think about who philanthropists are, we don’t think about people who look like us,” says Bo Thao-Urabe, who teamed up with Kaohly Her and Terri Thao to launch Building More Philanthropy with Purpose (BMPP) Giving Circle more than 10 years ago. “How do we change the face of philanthropy so that we are not just seen as the people who are begging for dimes to be dropped in our tin cup?”

The Minneapolis-based organization brings together Asian Americans whose families immigrated to America as refugees and adoptees, to pool their financial resources and provide small grants to support social justice projects in Asian American, Native Hawaiian, and Pacific Islander communities. To date, BMPP has given out more than $300,000 to 60 community projects.

BMPP describes itself as a family-based giving circle. Money comes directly out of the pockets of the participating families—most of whom live in Minnesota. The donation threshold is $1,000 per family—an intentionally low threshold to make participation possible for middle-class families. This upcoming year, BMPP will have 15 families involved in the Giving Circle. BMPP typically issues five to 10 grants per year.

In the traditional grant application process, the threshold to entry is high, requiring extensive writing and knowledge of navigating the funding process. “It was really important for us to create a new way of doing philanthropy,” Her says, “and doing it intentionally to impact communities that we care about.”

The micro-funds range from $2,500 to $10,000, and they’re granted to proposals that are reviewed and selected by all the BMPP families, including their children. The proposals might be considered “too small, too new, or too risky” for established foundations and larger funders, but these are BMPP’s crème de la crème. “These are projects that can be funded with low dollar amounts and are small enough in scale that they can have an impact right away,” Her explains.

When the Funny Asian Women Kollective first approached BMPP in 2014, the three women founders were a group of starving artists, says Thao-Urabe. The founders had the idea of using comedy as a platform to address stereotypes around Asian women while supporting other artists.

BMPP granted FAWK its first funding in 2014, and the collective has since blossomed into a stand-alone organization that puts on showcases and provides workshops for other Asian women comedians.

Other grantees include the Indigenous Roots Cultural Arts Center, a Karen soccer league for girls from low-income families, a textiles project for Hmong artisans, and a leadership conference for a group of Asian students from Saint Paul Public Schools.

BMPP doesn’t require grantees to report back. Instead, the organization hosts an annual Pho the Good of All celebration and invites grantees to share their progress and lessons learned. This keeps grantees accountable to the communities they serve, not to BMPP, says Thao-Urabe.

She acknowledges that BMPP can’t compete with larger philanthropic funds, but that’s not the point. “We hope that we demonstrate there is a different way to do grantmaking that is more accessible, that is more community-focused, and that will still have the impact that philanthropy always talks about.” —Tina Nguyen

The giving circle makes grants of $2,500 to $10,000 for projects targeted to serving Asian American populations in Minnesota.
For Minnesotans of color and others with very limited financial resources, starting a business can be particularly challenging. For the past 20 years, these entrepreneurs have benefited from a pro bono legal partner. Minneapolis-based LegalCorps helps them properly set up legal structures for their businesses, work that includes reviewing contracts and lease agreements.

LegalCorps executive director Nicole Deters describes the “equitable access to business law services for individuals and nonprofit organizations that promote economic justice and more stable communities.” In a sense, LegalCorps picks up where civil legal aid leaves off. Instead of working on issues such as housing, child welfare, and employment, LegalCorps focuses on transactional business and intellectual property work for small businesses, nonprofits, and individuals mostly from low-income backgrounds. It has a “significant focus” on “historically marginalized communities,” a term that includes ethnicity, race, and gender, Deters says.

LegalCorps delivers on its mission primarily through roughly 600 attorneys at firms throughout Minnesota who provide specialized transactional and intellectual property expertise. The agency also employs an in-house attorney who works specifically with recent immigrants to Minnesota and partner organizations that work with them.

One of the biggest obstacles fledgling BIPOC business owners face: filing and reviewing the necessary legal documents. The entrepreneurs served by St. Paul-based Latino Economic Development Center (LEDC) “cannot afford the legal services when starting their entrepreneurship endeavors,” notes LEDC interim executive director Enrique Blanco, whose nonprofit provides access to capital to Latino-owned businesses throughout the state.

“The impact of the services that LegalCorps provides to our clients is huge,” Blanco adds. If these services weren’t available, “a lot of our clients wouldn’t be successful.”

Celebrating its 20th anniversary this year,
LegalCorps is homing in on its goal of serving 2,000 clients annually. Much of the agency’s growth has happened in the past few years. “In 2020, we started to see twice the growth in demand for services,” Deters says. And from 2022 to 2023, LegalCorps experienced a 50% increase in clients served. Last year, the agency provided nearly $1.5 million in services through more than 4,000 hours of both in-house and pro bono attorney time.

Not surprisingly, the agency believes that the pandemic and the attendant layoffs initially drove much of that growth. “Wanting to take control of their financial stability and security,” Deters says, many turned to LegalCorps to set up their own businesses. The civil unrest also inspired many to start their own nonprofits and social justice organizations, and they tapped LegalCorps attorneys’ expertise on entity formation, writing bylaws, and other operational setup work.

Currently, LegalCorps provides about 70% of its services to metro-area clients, with the rest in Greater Minnesota and nearby states (where it provides patent services). Deters expects that the percentage of clients outside the metro will grow this year as LegalCorps pursues plans to provide more attorney office hours. With immigrant communities growing in Greater Minnesota, “we’ll be working really hard to promote a service delivery model that works statewide.” —Gene Rebeck
For over a century, Washburn Center for Children has served on the front lines for children and families in need of mental health services, and the need keeps mounting. When the pandemic struck, the center’s waitlist increased fivefold, an increase that has not yet peaked, says CEO Craig Warren. “It’s getting higher and higher and higher. So the tail on the negative consequences of Covid for kids—from a mental health perspective—that tail is still a pretty strong tail; it hasn’t really tapered yet.”

Founded in 1883, Washburn serves as a safety net for children and families with mental health needs. The nonprofit has three independent locations and partners with 60 schools across the Twin Cities metro, as well as three hospital and clinic systems. It serves about 3,800 children and provides more than 80,000 hours of therapy annually. Washburn therapists also deliver services in homes, hospitals, and neighborhoods across the region.

In 2024, the center’s goal is simple: to deepen its ability to serve the rising demand for services within the community. To meet this goal, Warren says taking care of staff is paramount. Burnout rates are high among mental health professionals, and staff at Washburn often take on immensely difficult cases.

Staff members need to be able to take time off in addition to having sick time to care for themselves or their families, Warren says. He adds that Washburn’s staff is 90% women. “A lot of them have kids in their lives, and they’re taking care of kids who are traumatized, who’ve been through tough things. ... That secondary trauma experienced on the job is very, very, very, very real for us.”

Not only has demand risen, but cases have also become more complex, Warren says. An example of a complex case could be someone who needs mental health services but is also unhoused. On top of that, the person could have a substance use disorder and their therapist might suspect they are being trafficked. “That’s a tough case, and then the system is not designed for that,” Warren notes.

Setting therapists up for success—particularly with children and families coming from backgrounds different than their own—is key to caring for both the child and the therapist. Among its many training programs, Washburn provides a “foundation in seeing complexity” course for new staff within their first six to 12 months on the job. The center also holds talks around equity, diversity, and inclusion.

But it’s important to also do the “fun stuff,” which could be as simple as playing Dungeons and Dragons at lunchtime, Warren says. “We’re dealing with hard things and holding an overabundance of hope on behalf of our clients. That takes a lot of energy to hold that overabundance of hope on behalf of a family and a child who may not have that.”

—Winter Keefer
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It's been five years since a Minnesota-based Fortune 500 company chose a woman to be its CEO. Corie Barry was promoted internally in 2019 and remains the CEO of Best Buy.

In the United States, only 10.4% of Fortune 500 companies have CEOs who are women.

In this election year of 2024, it bears noting that no woman has ever been elected president of the United States. Hillary Clinton, in 2016, gained the distinction of being the only woman in U.S. history to serve as the presidential nominee of a major political party.

Why has the CEO job in public companies—a career pinnacle—been so difficult for women to land when many women are well educated, talented, and experienced in business?

Why has the Oval Office in Washington, D.C., been completely closed to women? It's a topic worthy of analysis, particularly in a year when polls indicate a majority of American voters would prefer presidential candidates other than the two male presumptive party nominees.

Twin Cities Business searched for answers to those questions by posing them to experts inside Minnesota and around the nation.

Becoming CEO-ready
After St. Catherine University conducted its research for the Minnesota Census of Women in Corporate Leadership last year, it showed that women were CEOs of 10 of Minnesota's 73 public companies. That's about 14%.

To substantially increase the number of women who are public company CEOs, several hurdles must be cleared. Women need to possess the right business experience, demonstrate a strong aptitude for adapting to change, enjoy the support of well-connected mentors and sponsors, and work for corporations with boards that value gender diversity.

Kweilin Ellingrud, a Minneapolis-based senior partner with McKinsey & Company, is a national and global expert on women's careers.

"To continue to make progress, the challenge is we don't have enough women in P&L [profit and loss] roles," Ellingrud says. "This is what I would call the power alley of organizations."

Some women will ascend to chief legal counsel, chief human resources officer, or the top marketing job in a public corporation, but those important positions typically won't land them a CEO job unless they also have key experience running a business segment with profit and loss responsibility, she says.

"For Fortune 500 CEOs who are promoted from within, every year between 95 and 100% of them are promoted from running the biggest P&L [business unit] or the second-biggest P&L," Ellingrud says.

For more women to become Fortune 500 CEOs, more women need to move through the talent pipeline with timely P&L experience. "To me, that is the biggest single factor in shifting that 10% statistic of women CEOs," she says. Currently, she notes, "there's just a huge disconnect of most of the women being in support roles, where it's not really a CEO-promotable role or talent pipeline."

In Minnesota, three women are Fortune 500 CEOs. Corie Barry leads Best Buy, a publicly traded corporation. Teresa Rasmussen is CEO of Thrivent, a fraternal benefit organization. Beth Ford is CEO of Land O'Lakes, an agricultural cooperative.

Ford had worked in six industries before she joined Land O'Lakes in January 2012 as chief supply chain and operations officer. By November 2015, then-CEO Chris Policinski gave Ford profit and loss responsibility for two of its three main businesses, Dairy Foods and Animal Nutrition.

Two years later, Ford assumed P&L leadership for the third business
unit, Crop Inputs. Ford was running all three businesses and serving as chief operating officer when the board of directors selected her to become CEO in 2018. She was the heir apparent CEO because board members had watched her produce business success across the company.

“I tell women to shape your destiny—don’t be a passenger on your own life journey,” Ford says. “We need to ask for what we want. Women should use their voices, take risks, and leverage their curiosity to continue to grow into top leadership roles.”

Ford, who has built and nurtured a broad professional network in the business sector, says that women often are each other’s greatest advocates.

“We need to keep encouraging the next generation of leaders to pursue those careers that, although seemingly unattainable, are the ones we’ll need to solve some of the greatest challenges that lay ahead,” Ford says.

**Achieving early success**

While the number of women serving as CEOs and executive officers has increased over time, Ellingrud notes there has been “glacial progress.”

It’s one of the reasons she emphasizes that women need to carefully plan to get several different experiences and P&L responsibility early in their careers, so they can move through the corporate pipeline with the strong possibility of reaching the C-suite.

“It’s hard to go into sales for the first time when you are 15 years into your career,” Ellingrud says. “Leadership development programs, where you are doing job rotations across a lot of [business] groups, will be helpful.”

Women seeking promotions and leaders who have the power to promote employees also must recognize that gender bias still exists, she says.

“The research is well known that both men and women judge men based on performance or track record,” Ellingrud says.

When given resumes of a man and a woman with identical qualifications, Ellingrud says that research shows “both men and women will rate that imaginary male candidate with the identical resume with higher leadership and greater future potential than the woman.” She explains that this response results from long-standing social norms about gender.

It’s fair to say that choosing a CEO is “very highly subjective,” Ellingrud says, so the outgoing CEO, who frequently has considerable influence, and board members need to be aware of how conscious and unconscious biases may affect their evaluation of CEO candidates.

**Value of committed sponsors**

Jeannine Rivet, who began her career as a nurse, ultimately served as CEO of three UnitedHealth Group businesses—UnitedHealthcare, Ingenix, and Optum. Before she began her 28-year career at UnitedHealth Group, she had profit and loss responsibility.

Rivet, who also has had extensive experience on business boards, still serves as a sponsor and mentor to several women and men each year.

“I’ve had sponsors. I’ve had mentors, too,” Rivet says. “I’ve had sponsors who were men, who saw my capacity, my capabilities, the work that I did. They made me take risks. They literally pushed me into roles that I might not have looked for personally.”

She acknowledges that she’s frustrated that women haven’t made more progress in reaching the top of public and Fortune 500 companies.

She’s a strong advocate of using sponsorships to increase the numbers of women who become CEO-ready. She also says she’s observed confusion over the different roles of mentors and sponsors.

“A mentor is there to listen, ask a lot of questions, guide the person to their own conclusions, help them with examples from their own personal lives with similar situations,” Rivet says.

“The sponsor is there to get you more visible, promote you, transfer you, help you,” she adds. “But they are not mentoring. People who are looking for mentors don’t realize they should also be thinking about a sponsor. Usually, it’s within their own organization or their own industry because then you’ve got more opportunity.”

Rivet is retired from a full-time executive role, but when she was a company leader, she made it a point to serve as a sponsor. “I always look for the people who have the potential [for promotion] but didn’t think to look at anything else,” Rivet says. “I frequently would either sponsor them within my organization or talk with somebody where I think they could add value. So we’d transfer them into another opportunity that could help them grow and develop and take on more leadership roles.”

**Don’t stay in your lane**

Women’s career advancement involves the right career decisions, mental attitude, performance, and talent.

“Women, whether they work for publicly traded or not-for-profit organizations, still need to have executive presence, they need to
be holistic, they need to understand the whole company,” Rivet says.

“Many women stay in their lane [current job],” she says. “They’re very good and they stay in their lane. It’s for personal reasons because they’ve got kids, and they want to spend more time with their children. Or they don’t want to take anything else on at this time. That’s fine.”

For women who want to move up the ladder or succeed once they get there, Rivet takes note of the mental framework that comes into play.

She shares the story of a mentee who built her own business, and the company was doing well. “She wanted to talk about imposter syndrome because she didn’t think she should be the CEO,” Rivet recalls. “She’s doing a phenomenal job, but she’s got some insecurities.”

Rivet helped her change her view of herself. “How you think is how you behave,” Rivet says. “If you’re thinking that maybe you are not the right person, then you’re going to act like you’re not the right person. You don’t want that outcome.”

Within large corporations, Rivet says women shouldn’t sit back and wait to be recognized for doing good work. “If they want to climb the ladder, that’s when they should ask for a sponsor and they should network,” she says.

Throughout her career, Rivet says she networked with the C-suite in the companies where she worked. “I made sure I knew who they were, what they wanted, how they thought, and I never had a problem doing it,” she says. “I just said, ‘Can I buy you a cup of coffee? I want to learn more about what you do and how you got there.’”

**Corie Barry’s career path**

When Hubert Joly joined Best Buy as CEO in August 2012, he had no idea that Corie Barry would succeed him seven years later.

“Corie was a junior officer,” Joly says. “She had been with the company for more than 10 years, had been in the field, had been in finance. She was the head of finance for the merchant organization at the time.” He viewed Barry as “smart and thoughtful,” but Joly didn’t pay special attention to her.

In a phone interview from Boston, Joly chronicled how Barry flourished in executive roles at Best Buy but then opposed his recommendation that she become a CEO candidate. Joly currently is a senior lecturer at Harvard Business School.

In late 2012, Joly hired Sharon McCollam to become Best Buy’s CFO, whom Joly described as exceedingly talented and a great partner for him in transforming the Best Buy business model.

“Sharon had a passion for the development of Corie,” Joly says. “She took a genuine interest in her and wrote six-page memos every six months to emphasize areas that Corie needed to work on. She was very direct but really caring. Nice and kind are two different things. She was kind because she was telling the truth.”

Under the sponsorship and coaching of McCollam, Barry strengthened her leadership capacities.

Over time, Joly says he started giving Barry challenging assignments. He asked her to serve as interim president of Best Buy’s services organization. He also asked her to lead the strategic growth office, where the company incubated new ideas.

Joly describes Barry as having “a great strategic mind and a fabulous ability to understand what it takes to get things done.”

He recalls that he had to convince her to take on the hard assignments. Joly says that Barry would ask: “Why do you have confidence in my ability to do these things?”

Joly discussed Barry’s doubts about her leadership ability during a mid-February class he taught at Harvard to 80 senior executives. Barry joined the class via Zoom.

Barry’s tenure with the company was included in a Harvard case study entitled **Best Buy’s Corie Barry: Confronting the Covid-19 Pandemic**, which was co-authored by former Medtronic CEO Bill George, a senior fellow at the business school.

“Corie, with encouragement, stuck her neck out. When she had these assignments, she always vastly exceeded my high expectations. She was able to handle new things that were not part of her expertise. That taught me that she had a great learning ability,” Joly says.

“In this world of multiple intersecting crises and chaos, experience and expertise are interesting,” he says. “But ability to learn and adapt creatively to unprecedented events is a key attribute that I think boards should look at when they promote people to the C-suite and particularly to the CEO job.”

In 2016, Barry succeeded McCollam as Best Buy’s CFO.

**The reluctant CEO**

After Barry was named CFO, Joly says he told her: “I think there is more in you. I think you could be potentially a CEO successor.” The message wasn’t welcomed by Barry. “She was very clear. She said, ‘I don’t want to do it,’” Joly recalls.

He laughs heartily as he tells the story. “The board told me at the time, ‘Stop bothering her. You just made her the CFO. Leave her alone.’”

Joly gave Barry space to do her CFO job without the distraction of planned succession.

But by December 2018, Joly had another key conversation with Barry. “It had become clear to me that the time had come for me to think about transitioning the role. I told Corie, ‘Look, this is what I’m thinking. So this is now real. I’m not asking you to say yes. I’m asking you to consider and evaluate the opportunity,’” Joly says.

He recognized that Barry still had multiple reservations about taking the CEO job. He told her: “Why don’t you write them down. Then we can talk about it.” Barry drafted a memo with her

“The challenge is we don’t have enough women in P&L [profit and loss] roles.”

—Kweilin Ellingrud, McKinsey & Company senior partner
obstacles, and the last page contained her rationale for why she might be interested in the job.

Joly had asked her to think about the question “What would need to be true for you to be comfortable and be excited about wanting the job?” He emphasized that reframing of issues was helpful.

Among Barry’s concerns were work-life balance and being compared to Joly, who was credited with successfully turning the company around.

“We had a dinner conversation about her memo, and we talked about all of the objections. She was able to have other conversations with a number of people,” Joly says, and within four to five weeks she told him that she wanted to be a candidate for the CEO job.

Joly says that Barry shared with his Harvard class that the evaluation process “forced her to clarify her leadership approach and, if she was given the job, how she would do it.”

Barry’s first reaction to the CEO opportunity is similar to many women who are hesitant to pursue a promotion opportunity. The reluctance factor is documented by research. Joly says, “It’s similar to many women who are hesitant to pursue a promotion opportunity in health care because they feel that the job is not for them.”

At the time she left the Twin Cities, Kent says, “I only had experiences in health care products.” During the early years of the pandemic, she was living in Nashville and serving as executive vice president and president of senior living for Brookdale, which she says developed her skills in a services business.

After being recruited by Texas-based Everly Health, she moved to Austin in 2021 to serve as chief operating officer for the digital health company. She left Everly last year. Kent is on the board of Accolade, Inc., a publicly traded telehealth and health care navigation company. Her extensive experience has given her keen insights on pipelines, networks, board priorities, and how diversity, equity, and inclusion (DEI) initiatives are playing out around the country.

One study that documents the challenges faced by women of color like Kent is the annual Women in the Workplace study that’s conducted by McKinsey & Company and LeanIn.org.

For 2023, based on gathering data from hundreds of companies, the study shows that the entry-level population in corporations breaks out this way: white men, 34%; men of color, 18%; white women, 29%; and women of color, 18%.

Networking with CEO pioneers

Kent is among the successful women in business who have impressive networks and make it a priority to learn from women who’ve made their marks in business.

Ursula Burns was the first Black woman to serve as CEO of a Fortune 500 company, and she led Xerox through 2016. Through her connections, Kent managed to get on her calendar

“The progress for women of color is what’s the most astounding and underwhelming of all of those statistics,” Kent says. “The issue becomes the rate of promotion and how fast women are moving through the pipeline and getting the experience to be CEO-ready.” If women aren’t given “stretch assignments” so they can prove their abilities, then Kent says there won’t be enough women to compete for CEO jobs.

Second, she says, board behavior is paramount in determining how many women become CEOs, particularly women of color. Board members can say they want female candidates in the CEO pool, but there’s always risk involved in hiring and firing CEOs, Kent says.

“If the board isn’t diverse and members haven’t had exposure to diverse candidates, then they are probably likely to be too uncomfortable to make the decision that they perceive as a leap,” Kent says. She adds that she’s faced this issue in her own career, because when a CEO selection comes down to the final two candidates, board members feel safer in “going with somebody who’s been a CEO in the past.”

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Black women in the pipeline

When Cindy Kent lived in the Twin Cities, she was among the group of prominent Black women who had found success in corporate America. Kent was a vice president in two business areas at Medtronic and then went on to work for 3M for five years. Her last role at 3M was president and general manager of the 3M infection prevention division. She also served on the Best Buy board until 2020.

Now based in Nashville, Kent thinks back to a speech she gave several years ago while at Medtronic when she talked about disruption in health care occurring at the intersection of products, services, and technology.

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when Burns was still at Xerox. “I flew to Connecticut to meet her in a closed session for an hour, and it was amazing,” Kent says.

Kent laughs as she recalls she was somewhat scared during the session, because Burns was “tough as nails,” quizzed her about what Kent had been doing in her career, and told her that she needed to move faster toward promotions.

“I wasn’t used to her style and edge,” Kent says. But she heeded her advice, and in the past year Kent reconnected with Burns by phone to solicit her career perspectives.

While Kent was at Everly, she met with Roz Brewer, who served as CEO of Walgreens Boots Alliance. At a recent investment summit, Kent also crossed paths with Thasunda Duckett, the CEO of TIAA.

A few months ago, Kent was at a forum in New York City and ended up running into Burns, Brewer, and Duckett—the first three Black women to serve as Fortune 500 CEOs. She treasures the photos she took with the trio.

“To see them hug and love on each other—it was just a moment,” Kent says. “I was so overcome that I couldn’t stop crying.” The three women inspire Kent for what’s possible for her and other Black women.

CEO of the United States

While CEO of a public corporation has been a tough job for women to attain, the U.S. presidency has been off-limits to women.

“With the exceptions of Donald Trump as a businessperson and Dwight Eisenhower as a general, in modern times our presidents have come from the chief executives of the states, the governors, or the U.S. Senate. Women have been underrepresented in both of those positions,” says Debbie Walsh, director of the Center for American Women and Politics at Rutgers University in New Jersey.

The public views women as collaborative, and many voters have supported women for lawmaking roles, including as state legislators and members of Congress.

But governor, the top state executive, is a different story. “A woman serving as the chief executive, the place where the buck stops, plays against stereotype,” Walsh says.

“The default image of a president or a governor for a lot of folks is a white male with slightly graying hair. It is not a woman in a bright red suit,” she says.

But Walsh notes that times are changing, and more women are entering the presidential pipeline. Currently, 12 of the 50 U.S. governors are women, and 25 of the 100 U.S. senators are women. Both are at record highs.

Heidi Heitkamp, director of the University of Chicago's Institute of Politics, has firsthand experience involving the trends and voter perceptions that Walsh described.

Heitkamp had served as state tax commissioner and attorney general before she ran for North Dakota governor in 2000, when she lost to banker John Hoeven.

“She doesn’t look like a governor,” she recalls voters saying. “I had big red hair. I get that. But they made a big deal out of the fact that we didn’t look like the first family. It was a really subtle and sexist way to raise the gender issue without being overt.”

She still remembers what was said in focus groups back in 2000. “I just don’t know if she can do a deal with a company that wants to come to North Dakota,” Heitkamp reports a voter said. By then, she adds, she had negotiated a settlement deal in a historic tobacco case as well as several multimillion-dollar deals.

A dozen years later, Heitkamp ran for the U.S. Senate and won. In 2013, she remembers attending a meeting of women senators with then-Facebook executive Sheryl Sandberg, whose book Lean In: Women, Work, and the Will to Lead had just been published.

“I went for one reason, to point out that many of the women in the room, especially if they were Democrats, had run for governor and didn’t win,” Heitkamp says. In recent years, more women from both major political parties have been elected governor.

“There is still a fair amount of bias, but I think that is dissipating,” she says. With more women governors and U.S. senators in the political pipeline, Heitkamp is hopeful that women will be strong presidential contenders in future elections.

“It’s likely a woman nominee will be a governor, somebody who can argue that they have executive experience, especially if they’ve led a big state,” Heitkamp says.

Liz Fedor is senior editor of TCB and often writes about women in leadership roles.
Boldly driven.

“I feel confident in my skills as well as in my perspective of the world, and that I can take on any challenge that my career may throw at me.”

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WHEN CHANGE HAPPENS IN SMALL INCREMENTS, IT CAN BE HARD TO SEE PROGRESS.
Embrace Your Power as a Leader

By ReBecca Koenig Roloff, President, St. Catherine University

“It’s the leader. It’s always the leader.”

I use this reminder with members of my leadership team when they attempt to deflect the praise someone plants at their feet. Yes, it takes the effort of many, working in concert, to affect the change an organization needs or the world cries out for. But those hard-working change makers look to a leader to guide them.

That is why, in this year’s report on Women in Corporate Leadership, it is important for each reader to understand: the role you play in your organizational team is powerful. Person by person, decision by decision, we are building the momentum that the statewide business community needs to create leadership structures that include women, and in particular Black, Indigenous, People of Color (BIPOC) women.

The progress may appear incremental, but over time it makes a difference. I look at the report data from the years I have served as president of St. Catherine University and see the determination to gain ground. And as a deeper dive into the data reveals, companies are adapting and getting creative with meeting the challenges. They’re making their tables bigger and adding seats for women. The numbers show what a difference one woman can make.

Our progress may appear small year-over-year, but it points to a practice that is growing more common and more accepted.

We all need a leader to follow. This truth shines all the more brightly for me as I approach my leadership horizon and look to retirement. It has been a rare honor to lead my alma mater, St. Kate’s, where all presidents have been women. From the top down, all of us at St. Kate’s work to make this less rare of a fact with each class of students we graduate into the world. We lead by example, with a Board of Trustees that is 90% female, and a senior leadership team that is 80% female. Everyday we live our mission of educating women to lead and influence.

Your actions and decisions today, however small they may seem, are what fuel our collective progress for our future leaders.

“It’s the leader. It’s always the leader.”
When change happens in small increments, it can be hard to see the progress. Looking back over the 16 years of the Minnesota Census of Women in Corporate Leadership, women have indeed become more common in boardrooms and in executive management positions. This year, the report on women’s representation on the boards of directors and as executive officers of Minnesota’s largest publicly traded companies found that we are a scant step closer to achieving the elusive goal of parity. This year’s gains, however slight, remind us that keeping the issue front and center, followed by intentional efforts to recruit women into these important positions, offers a path forward.

In 2023, the percentage of women on boards of directors reached 30% compared to 28.2% last year, while the percentage of women serving as executive officers continues to hover stubbornly around 23%, more or less unchanged from last year.

The notable progress made by women on boards over the last five years contrasted with the lack of movement in the percentage of women executive officers during this same period necessitates a closer look. Women’s gains on boards of Census companies is partially due to increases in board size, which grew from eight seats in 2020 to 8.9 today. Secondly, it is no coincidence that in the same time frame, NASDAQ announced that, beginning in 2023, it would require companies traded on the exchange to not only disclose board diversity annually but also to have at least one diverse board member by the 2023 deadline or provide an explanation. Now, NASDAQ companies have until 2026 to have at least two diverse board members or provide an explanation. Following suit, non-NASDAQ companies anticipated similar requirements and began voluntarily reporting diversity in their proxy statements. Nationally, this past year, every company in the S&P 100 and 83% of the companies in the Fenwick-Bloomberg Law Silicon Valley 150 List voluntarily disclosed diversity on their SEC reports (Harvard Law School Forum, 2023). No such pressure exists for diversifying the ranks of executive officers, explaining the stall in this metric in the Minnesota Census.
This year’s Minnesota Census of Women in Corporate Leadership calls on each director of every company in the Census to take a hard look at the composition of their executive officer teams (as defined by Section 16b of the SEC code) and develop strategies to increase women’s representation. Progress does not just happen on its own. Board members, especially women board members, can assist by requiring CEOs to set goals and enact policy changes to turn wishful thinking into action. While we celebrate the various incremental gains in this year’s Census, gender parity remains out of reach, and the work is far from complete.

WOMEN ON BOARDS: BEYOND THE ODDS
Between July 2022 and June 2023, Minnesota’s largest publicly traded companies elected 51 new directors, half of them women. According to Spencer Stuart (2023), this is a shade better than elsewhere in the country. The proportion of women recently elected to Minnesota’s boards is noteworthy, though it feels strange to celebrate women getting the equal representation they’ve previously been denied.

Some of Minnesota’s newly elected directors replaced retiring members, while others resulted from increased board size. Both scenarios offered women opportunities. In total, women’s representation increased from 28.2% last year to 30% this year. While the rate of progress is slightly less than last year, it is somewhat in keeping with years past.

When comparing these achievements to other benchmarks, Minnesota Census companies are on par or a little below established markers. Deloitte (2023) reports that companies on both the New York Stock Exchange and NASDAQ average 30% women directors. Other benchmarks indicate Minnesota has room for growth. For example, Fortune 500 companies stand at 31% women directors (Heidrick & Struggles, 2023), and the S&P is at 33% (Spencer Stuart, 2023).

BOARD TURNOVER: POTENTIAL FOR PARITY
Although the natural course of board turnover can and often does add to women’s ranks, this alone is a slow path to parity. For example, in 2023, 36 Census companies had board vacancies. Of these, 15 elected men rather than women. With the exception of Allstate, none of these companies are at board parity. Women’s representation on these boards ranges from 11% (Lifecore Biomedical) to 42% (Ecolab). This year, Ecolab had an opportunity to achieve gender parity on its board, and instead, its vacant seat went to a man. If the seats at each of these 15 companies had gone to women, women’s representation on Minnesota boards would have reached 34% rather than the current 30%.

UPSIZING TO MAKE ROOM FOR WOMEN
Increasing board size is a strategy many companies use to be more inclusive. Nationally, in companies where women gained seats, 61% were new seats (50/50 Women on Boards, Q2, 2023). Minnesota’s largest publicly traded companies have also shown a willingness to increase board size. Looking at the trendline over the last five years, nine Minnesota companies have used this strategy to bring women onto boards. These companies are worthy of recognition, yet there is room for additional movement. Census companies’ boards have steadily grown, currently averaging 8.9 members per board, but the growth pales in comparison to available benchmarks. For
example, the Conference Board (2023) reports the S&P 500 averages 11.6 members per company and the Russell 3000 averages 9.8 members per company. If the Minnesota Census companies with fewer than eight board members increased their boards to 10, and if women filled these vacancies, Minnesota would add approximately 100 women to boards and bring women’s representation up to nearly 40%, thereby exceeding national benchmarks and making a meaningful leap toward parity.

CHARTING THE PATH TO INCLUSION: BOARDS AND THE JOURNEY TOWARD BIPOC REPRESENTATION

This year’s Minnesota Census of Women in Corporate Leadership counts 49 BIPOC women serving on the boards of directors, a gain of three board seats since last year. In each case, these newly elected women accepted positions vacated by white men.

This three-seat gain marks a considerable slowdown compared to the last two years. In 2021, 13 BIPOC women were newly elected, and in 2022, nine were newly elected. BIPOC women’s representation on Minnesota boards stands at 7.6%, which is slightly higher than the S&P benchmark of 7% (50/50 Women on Boards, Q2, 2023). While Minnesota companies are doing a little better than the benchmark, BIPOC women’s representation is still miserably low. BIPOC women account for approximately 19.5% of the U.S. population (Catalyst, 2023), which means that within the Minnesota business landscape, BIPOC women are underrepresented by a factor of 2.5. When looking at this compared to other institutions, such as the U.S. Congress where BIPOC women make up 11.3% of the legislative body, Minnesota boards have a long way to go before they fairly represent this important stakeholder group.

INDUSTRY ANALYSIS REVEALS LACKLUSTER STATISTICS

This year’s Census report adds an important analysis which looks at the representation of women on boards and as executive officers by industry. For this analysis, Morningstar sector definitions were used to categorize each Census company into groups based on industry served. The analysis revealed nine industries in total: communication services; food and restaurants; consumer cyclical goods; financial services; health care; industrials; specialty chemicals; technology; and utilities. Because the Minnesota Census of Women in Corporate Leadership includes only 73 companies, a lack of data in some of these industries made it impossible to perform a meaningful analysis. However, 18 Minnesota Census companies fall into the health care category, allowing for a closer look. Across the Census, on average, women occupy 30% of board seats. In the health care industry, this drops to 26%. Additionally, the women executive officers total only 17% among the Census companies in the health care industry

Companies With Board Turnover That Elected Only Men

<table>
<thead>
<tr>
<th>COMPANY</th>
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<tbody>
<tr>
<td>Agiliti, Inc.</td>
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<tr>
<td>Allete, Inc.</td>
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<tr>
<td>Americprise Financial, Inc.</td>
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<tr>
<td>C.H. Robinson Worldwide, Inc.</td>
</tr>
<tr>
<td>Canterbury Park Holding Corp.</td>
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<tr>
<td>CVRx, Inc.</td>
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<tr>
<td>Ecolab, Inc.</td>
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<tr>
<td>Hormel Foods</td>
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<tr>
<td>Lendway, Inc.</td>
</tr>
<tr>
<td>Lifecore Biomedical</td>
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<tr>
<td>Medtronic PLC</td>
</tr>
<tr>
<td>Northern Oil and Gas, Inc.</td>
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<tr>
<td>Nuvellis, Inc.</td>
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<tr>
<td>SunOpta</td>
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<tr>
<td>Tennant Co.</td>
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<table>
<thead>
<tr>
<th>NUMBER OF SEATS AND WOMEN ADDED</th>
<th>YEAR(S)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Companies That Added Board Seats and Women</strong></td>
<td></td>
</tr>
<tr>
<td><strong>COMPANY</strong></td>
<td><strong>NUMBER OF SEATS AND WOMEN ADDED</strong></td>
</tr>
<tr>
<td>Ceridian HCM Holding, Inc.</td>
<td>1</td>
</tr>
<tr>
<td>Fastenal Co.</td>
<td>2</td>
</tr>
<tr>
<td>H.B. Fuller</td>
<td>1</td>
</tr>
<tr>
<td>Inspire Medical Systems, Inc.</td>
<td>2</td>
</tr>
<tr>
<td>Northern Technologies International Corp.</td>
<td>2</td>
</tr>
<tr>
<td>nVent Electric PLC</td>
<td>1</td>
</tr>
<tr>
<td>Sun Country Airlines Holdings, Inc.</td>
<td></td>
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<tr>
<td>Tactile Systems Technology, Inc.</td>
<td>2</td>
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<tr>
<td>Winmark Corp.</td>
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Number of BIPOC Women Serving on Minnesota Boards: 12-Year Trend

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<td>24</td>
<td>37</td>
<td>46</td>
<td>49</td>
<td></td>
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</tbody>
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* 85 companies in 2016, 72 in 2017, 74 in 2018, 76 in 2019, 77 in 2020, 79 in 2021, 78 in 2022, 73 in 2023, 100 companies in all other years
compared to 23% across all Census companies. These findings are contrasted by the research of Jennifer Laidlaw and her colleagues (S&P Global, 2023), which revealed that, globally, the health care industry is very open to women in executive leadership. (The health care industry has the second-highest incidence of female CEOs compared to all other industries in Laidlaw’s study.) Minnesota is often touted as a leader in health care, yet the 2023 Census data show a lack of leadership on issues of women’s inclusion in top positions. We call on these companies to demonstrate their leadership by making meaningful change in the coming year.

Another industry worth looking at is technology. This analysis includes 10 Minnesota companies. Here, on average, women comprise just 25% of board members, compared to a 30% average for all Census companies. The technology companies in the Census also include only 4% BIPOC women on boards, compared to 7.6% across all Census companies. These disparities still exist when looking at women’s representation on executive officer teams, where both white women and BIPOC women are severely underrepresented. While other studies (S&P Global, 2023) show similar results, Minnesota often prides itself on taking a leadership role in technology.

HOW BOARD NOMINATING COMMITTEES OPERATE IN MINNESOTA
For the second consecutive year, Minnesota Census of Women in Corporate Leadership researchers extended their data collection beyond the available SEC data, focusing on the qualitative dimension. The information was gathered from nominating committee members at Minnesota companies with the highest representation of women from diverse racial and ethnic backgrounds on their boards. Using standard qualitative research methods, the researchers worked to identify the companies’ most successful strategies for recruiting and retaining women leaders. Nominating committee members from these exemplary firms were invited to partake in a short, anonymous Qualtrics survey. The survey was then analyzed using content analysis techniques to discern patterns and themes in policies, practices, and processes.

The survey engaged 11 members of the nominating committee, resulting in a response rate of 7%. However, not all questions were answered. Of the respondents, 67% identified as female and 22% as male. The majority—89%—identified as Caucasian, and a significant portion had spent three to four years on the nominating committee. Most of these top companies have nominating committee sizes ranging from three to five members.

Researchers found that 36% had a white female CEO, 45% had a white female board chair, and only 18% had a white female serving as the nominating committee chair. Notably absent were female individuals of color in CEO, board chair, and nominating committee chair roles across the sampled companies.

The nominating committees of 45% of the companies had formally developed, rules-based processes for identifying the board’s future needs and identifying and evaluating board candidates. Examining leadership dynamics, the board chair played a crucial role in identifying future board needs, with the nominating committee chair closely following suit. In identifying and evaluating board candidates, the nominating committee chair and, subsequently, the board chair exhibited the highest levels of engagement. These findings underscore the importance of having enhanced diversity and inclusion initiatives in leadership roles, particularly...
highlighting the underrepresentation of females of color in pivotal decision-making positions.

Seventy-three percent of survey recipients responded, enough to provide insight into the criteria that top companies use when identifying candidates for their board of directors. Most companies examined qualification gaps to identify needs, with 50% utilizing third parties, 25% considering diversity, and 12% incorporating future strategic and governance needs into their criteria for developing the future board profile.

In response to the query on how the candidates’ gender factors into committee considerations, 64% responded, emphasizing the importance of gender and racial diversity, provided other criteria are met. Notably, 25% intentionally seek diversity, and 12.5% anticipate future SEC regulations influencing these considerations.

All respondents acknowledged the nominating committee’s accountability for corporate board diversity. However, only 25% reported having set targets for increasing the number of women on the board. Corporate boards seek all types of diversity, including race, skills, and experiences. However, there are no set targets for increasing the number of women of color on boards.

Regarding transparent policies and processes in achieving diversity goals, 73% responded, but only 25% said they disclose their policies and processes. One hundred percent indicated that gender is a candidate qualification noted on their proxy statement, while 78% said the same of ethnicity.

An 82% response rate was recorded for the 21-item internal policies and practices question. The responses offer insight into the best practices of the companies with a strong representation of women across the pipeline (adapted from the 2023 McKinsey & Company Survey). All eight provide manager training to cultivate a growth mindset and willingness to evolve as a leader.

WOMEN EXECUTIVE OFFICERS: UPSIZING AND ITS MERITS

Once again, this year’s Census reveals very little progress for women’s representation among the ranks of executive officers. While women serving in these important roles sit at 23.1% compared to 22.7% last year, the gain is marginal at best. The national average for women serving in this capacity is 28%, according to McKinsey & Company (Women in the Workplace, 2023). Again this year, the gap between Minnesota’s performance and the benchmark raises important questions about why our state sits so far behind the national average.

One line of investigation looks at the average size of executive officer teams in Minnesota, which...
are much smaller than similar businesses across the country. The average size of the executive officer team at a Minnesota Census company is 6.5 members, down from 6.8 last year. This downsizing, combined with five fewer companies in this year’s Census, accounts for the loss of 54 executive officer positions in total. These two events combined make it very difficult for women to achieve parity.

According to Spencer Stuart (2023), the average Fortune 500 C-suite team size is 8.9. In addition, McKinsey (2023) reports that, when adjusted for outliers, the average C-suite team size among the companies in its annual analysis sits between eight and 12. Given this backdrop, Minnesota Census companies would do well to investigate how their executive officer teams might be enhanced by adding members and including more women in the mix.

Admittedly, increasing the size of an executive team requires a different strategic approach compared to increasing the size of the board of directors. However, this challenge should not deter companies from trying to make progress. If adding to the executive team’s size is impractical, then succession planning is key to elevating more women into executive officer roles. It is incumbent for board members to hold CEOs accountable. It is also important for boards and CEOs to insist the pipeline of eligible candidates for executive officer positions be intentionally diverse in both gender and race. Boards must also require CEOs to eliminate unintentional bias in the review and promotion processes and to ensure more women are groomed for executive officer positions. This is especially true given the recent survey by IPSOS Global Advisor (2023): half of people polled across 25 countries said that when it comes to women’s equality, efforts have gone far enough. A biannual global survey conducted in 2022 by UN Women and Unstereotype Alliance across 20 countries found that more than half of men ages 16 to 34 believe that women should reduce their work hours and allocate more time to family caregiving duties. With this type of societal thinking, it will take intentionality on the part of companies, like internal policy changes, to stamp out bias in favor of progress.

The status for BIPOC women executive officers is also similar to last year, inching up by only one additional woman joining the ranks. Last year’s Census included 11 BIPOC women; this year’s includes 12. BIPOC women executive officers make up only 2.5% of the total, which is well below the McKinsey benchmark of 6%. As with other social inequities, it is important for those in the majority to support efforts that promote change. Research by Catalyst (2022) points to apathy among male executives as a key barrier, with 74% of men interviewed stating that they were either unconcerned about the issue or did not see a compelling reason to get involved. In addition, the same percentage of men saw women’s equality as a zero-sum game, fearing the loss of their status if women were to achieve equality. Until or unless these fears and attitudes are alleviated, parity within the ranks of executive officers will be unattainable.
BIPOC women executive officers make up only 2.5% of the total, which is well below the McKinsey benchmark of 6%. As with other social inequities, it is important for those in the majority to support efforts that promote change.

WOMEN IN MINNESOTA’S C-SUITES
Due to title inflation and the liberal use of the moniker “chief,” the Minnesota Census of Women in Corporate Leadership includes and tracks only five roles in the C-suite: chief executive officer, president, chief operating officer, chief financial officer, and chief technology officer. Unfortunately, the news here is disappointing. Among these C-suite roles, women saw no net gains this year. There are only 39 women working in the C-suites of Minnesota Census companies. Three are BIPOC, representing 7.6% of women.

Among the 73 companies in this year’s Census, only 28 have at least one woman in the C-suite. These companies differ in size, and a closer look reveals only two of the top 10 largest companies in the Census are represented on this list (Best Buy and Medtronic). It is reasonable to expect the remaining top 10 companies to lead by example in promoting gender equity in management positions.

HONOR ROLL
In recognition of companies exceeding the norm, the Minnesota Census includes a list of companies on the Honor Roll. This year, the average percent-age of women on boards of directors is 30%, and the average percentage of women executive officers is approximately 23%. Honor Roll status is given to companies that exceed those averages in either or both categories. Special Distinction is awarded to companies with gender parity on their board, among their executive officers, or both. This year, 20 companies qualify for Honor Roll status, three fewer than last year. Special Distinction goes to nine companies, three more than last year. Notably, Allete, Electromed, and Tactile Systems Technology have reached gender parity on both their boards and among their executive officer teams.

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>% WOMEN DIRECTORS</th>
<th>% WOMEN EXECUTIVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allete, Inc.*</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Best Buy Co., Inc.*</td>
<td>58%</td>
<td>29%</td>
</tr>
<tr>
<td>Donaldson Co., Inc.</td>
<td>30%</td>
<td>25%</td>
</tr>
<tr>
<td>Ecolab, Inc.</td>
<td>42%</td>
<td>32%</td>
</tr>
<tr>
<td>Electromed, Inc.*</td>
<td>50%</td>
<td>67%</td>
</tr>
<tr>
<td>General Mills, Inc.*</td>
<td>55%</td>
<td>30%</td>
</tr>
<tr>
<td>H.B. Fuller</td>
<td>44%</td>
<td>33%</td>
</tr>
<tr>
<td>Hormel Foods</td>
<td>31%</td>
<td>46%</td>
</tr>
<tr>
<td>Jamf Holding Corp.</td>
<td>30%</td>
<td>29%</td>
</tr>
<tr>
<td>nVent Electric PLC*</td>
<td>50%</td>
<td>33%</td>
</tr>
<tr>
<td>Regis Corp.</td>
<td>38%</td>
<td>29%</td>
</tr>
<tr>
<td>Sleep Number Corp.*</td>
<td>50%</td>
<td>43%</td>
</tr>
<tr>
<td>SPS Commerce Inc.</td>
<td>43%</td>
<td>33%</td>
</tr>
<tr>
<td>Tactile Systems Technology, Inc.*</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Target Corp.*</td>
<td>33%</td>
<td>36%</td>
</tr>
<tr>
<td>Tennant Co.*</td>
<td>33%</td>
<td>60%</td>
</tr>
<tr>
<td>The Toro Co.</td>
<td>33%</td>
<td>36%</td>
</tr>
<tr>
<td>Tile Shop Holdings, Inc.</td>
<td>33%</td>
<td>25%</td>
</tr>
<tr>
<td>Winmark Corp.</td>
<td>38%</td>
<td>33%</td>
</tr>
<tr>
<td>Xcel Energy, Inc.</td>
<td>33%</td>
<td>29%</td>
</tr>
</tbody>
</table>

*Indicates Special Distinction, companies with gender parity or better on their boards and/or in executive officer positions

Companies with Women in Executive Leadership

<table>
<thead>
<tr>
<th>COMPANIES WITH WOMEN IN TRADITIONAL C-SUITE POSITIONS (CEO, CFO, COO, CIO, PRESIDENT)</th>
<th>RANKED BY COMPANY REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Buy Co., Inc.</td>
<td>2</td>
</tr>
<tr>
<td>Medtronic PLC</td>
<td>5</td>
</tr>
<tr>
<td>Hormel Foods Corp.*</td>
<td>12</td>
</tr>
<tr>
<td>Toro Co.</td>
<td>17</td>
</tr>
<tr>
<td>H.B. Fuller Co.</td>
<td>20</td>
</tr>
<tr>
<td>nVent Electric PLC</td>
<td>23</td>
</tr>
<tr>
<td>Deluxe Corp.</td>
<td>25</td>
</tr>
<tr>
<td>Graco, Inc.</td>
<td>26</td>
</tr>
<tr>
<td>Sleep Number Corp.</td>
<td>27</td>
</tr>
<tr>
<td>ALLETE, Inc.</td>
<td>29</td>
</tr>
<tr>
<td>Piper Sandler Cos.</td>
<td>33</td>
</tr>
<tr>
<td>Ceridian HCM Holding, Inc.</td>
<td>34</td>
</tr>
<tr>
<td>Tennant Co.</td>
<td>37</td>
</tr>
<tr>
<td>JAMIF Holding Corp.*</td>
<td>44</td>
</tr>
<tr>
<td>SPS Commerce, Inc.</td>
<td>45</td>
</tr>
<tr>
<td>Digi International, Inc.*</td>
<td>46</td>
</tr>
<tr>
<td>Tile Shop Holdings, Inc.</td>
<td>48</td>
</tr>
<tr>
<td>Clearfield, Inc.</td>
<td>50</td>
</tr>
<tr>
<td>Tactile Systems Technology, Inc.</td>
<td>52</td>
</tr>
<tr>
<td>Bridgewater Bancshares, Inc.</td>
<td>55</td>
</tr>
<tr>
<td>Sezzle, Inc.</td>
<td>57</td>
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<tr>
<td>Goodness Growth Holdings</td>
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<td>Winmark Corp.</td>
<td>60</td>
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<tr>
<td>Nuvera</td>
<td>63</td>
</tr>
<tr>
<td>Electromed, Inc.</td>
<td>64</td>
</tr>
<tr>
<td>Lendway, Inc.</td>
<td>68</td>
</tr>
<tr>
<td>Celecuy, Inc.</td>
<td>71</td>
</tr>
<tr>
<td>Newells, Inc.</td>
<td>72</td>
</tr>
</tbody>
</table>

*Companies with more than one woman in the C-Suite
Seizing the Day

MINNESOTA PUBLIC COMPANIES OFTEN REFRESH THEIR BOARDS DURING TIMES OF CHANGE, TAKING ADVANTAGE OF THE OPPORTUNITY TO ADD SEATS AND DIVERSE LEADERS.

By Suzy Frisch

In times of transition, there is opportunity. When Sun Country went public in 2021, the majority of its corporate board seats were held by the airline’s private equity owners. During the next three years, the firm transitioned its board seats to Sun Country. The Minneapolis company then took the opportunity to add fresh voices and perspectives, including three women directors.

As Inspire Medical Systems began to embark on a more consumer-focused marketing strategy for its obstructive sleep apnea devices, its leaders set out to recruit new board members with strong marketing backgrounds. The Golden Valley company added two seats to its corporate board in 2020 and filled them with marketing executives—both women.

For years, progress to make corporate boards more gender diverse has been painstakingly slow as companies wait for directors to retire or move on before seeking new people. But public companies have started being more opportunistic, unrolling new strategies and seizing times of change to improve diversity on their boards. Whether it’s adding new seats, using acquisitions or divestitures to instigate board change, or shaking up boards after going public, companies are being more proactive in working toward gender parity.

Some public companies have responded to pressure from institutions like NASDAQ, which announced its board diversity rule in 2020. It began requiring listed companies to have at least one diverse director by the end of 2023 or explain why it did not. By the end of 2025, NASDAQ-listed companies must have two diverse directors who are women, LGBTQ+, and/or members of an “underrepresented minority.”

In addition, states including California, Washington, and Maryland enacted laws since 2020 requiring gender diversity for companies incorporated there, though some of those laws face legal challenges. Regardless of the catalyst for this momentum, companies have been responding to the objective to increase gender diversity in corporate leadership.

Anupama Pasricha, interim dean of the School of Business at St. Catherine University, has observed these trends as co-author of the Minnesota Census of Women in Corporate Leadership. “My personal take is that increasing the diversity for gender or other reasons—like ESG [environment, social, and corporate governance] or diversity, equity, and inclusion—has been a goal for companies,” Pasricha says. “Rather than waiting for someone to retire or step down, the strategy came that if you add more board members, you can start expanding diversity.”

Minnesota Census co-author Diane Fittipaldi, MBA program director at St. Catherine University, observes that public companies have caught on to the notion that expanding board seats helps them achieve several goals simultaneously. As they fill in gaps in expertise like technology or finance, companies can also onboard directors who bring different perspectives stemming from being female and/or a person of color.

“By adding seats to the board, you have a little more flexibility in adding the talent you are looking for, the background you’re looking for, and the expertise you’re looking for,” Fittipaldi says. “If you are one of the companies coming up on the 2025 [NASDAQ] deadline, it’s quicker to add people and increase the size of the board.”

These regulatory and legislative changes related to improving board diversity have contributed to continued progress in Minnesota. The 2023 Minnesota Census found that 30% of public board seats are now held by women, a 32% increase from five years ago when women held 22.7% of seats. Last year, boards were comprised of 28.2% women directors.
Efforts to increase gender diversity in executive roles have not experienced the same legal and regulatory backing—and it shows. In Minnesota, 23.7% of SEC-defined executives are women, compared to 23.1% in 2022. That ratio has stayed roughly the same for the past five years, when it was 22.7% in 2019. Increasing the ranks of women executives likely has not seen comparable progress, Fitipaldi says, “because it’s hard to pass legislation to demand the inner workings of a company to look like something specific.”

As Minnesota public companies consider the composition of their boards, they use a variety of strategies—including adding board seats—to ensure that they foster a broad base of expertise, backgrounds, and experience. Leaders from Tactile Medical, Inspire Medical Systems, nVent, and Sun Country share their methodology.

TACTILE MEDICAL
An era of new leadership meant an opportunity for Tactile Systems Technology (operating as Tactile Medical) to refresh its slate of leaders. When Daniel Reuvers became CEO of the medical device company in 2020, he worked to reshape both Tactile’s corporate board and executive leadership team. Part of those efforts involved adding a new seat to the board in 2023.

Today, three of Tactile’s eight directors and three of its four SEC-designated executive leaders are women. The goals in bringing on a new crew of directors included adding people with more current experience in Tactile’s field, as well as leaders with different areas of expertise, says Janelle Strop, chief human resources officer who joined the company in 2022 from United Healthcare.

St. Louis Park-based Tactile makes compression devices for the at-home treatment of lymphedema, a chronic condition that causes pain and swelling. Founded in 1995, the company went public in 2016. When Reuvers became CEO, “there was a handful of legacy board members who had been serving since the early days of the company, and they were ready for retirement. This created an opportunity for him to work with the new chair to think about what they really wanted as far as diversity of experiences, diversity of thought, and a new approach to rebuilding this board,” Strop says.

“Adding a seat and increasing representation allowed different voices and different experiences on the board.”

To succeed with its aim to create a more diverse board, Tactile hired a search firm. Its leaders spelled out that the company sought directors with digital, technology, and recent clinical health care experience. In addition, the candidate pool for each seat needed to include a mix of women and men. “You have to make sure the pool of candidates is diverse, or you will never end up with diverse candidates on the board,” Strop says.

Having a refreshed board with an additional director and a better balance of gender, ethnic background, and current work experience has made a difference in how the board functions. Strop says that her executive colleagues report that “the richness of the dialogue, the kinds of questions being asked, and the ideas being presented are so much deeper and broader by having a different board at the table.”

Strop, who brings her own experience from other companies with different sizes and cultures, is familiar with the conventional wisdom that homogenous boards can make decisions faster because members tend to be on the same page. However, she says, the high-level way Tactile functions with its more diverse board refutes this notion.

“When you have a diversity of thought and experience, it might take longer to work through decisions. But you often come out with a more effective strategy when you poked at all the different angles and got different perspectives,” Strop says.

Tactile has successfully recruited several women executive leaders, even for usually male-dominated functions like sales and finance. They rose to the top as the best candidates from a competitive slate, Strop says. The impact of these hires continues to be felt at Tactile. “When you have a company whose leaders are more than half women, you attract other women leaders to the company,” she adds. “They see there is opportunity to grow, there is not a glass ceiling, and that people are open to a culture and environment that is conducive to different types of leadership.”

INSPIRE MEDICAL SYSTEMS
At Inspire Medical, the key to fostering an effective corporate board is having the right assortment of directors. That might mean varied expertise, length of service, or having people with a range of backgrounds, says Bryan Phillips, senior vice president, general counsel, and corporate secretary.

A public company since 2018, Inspire spun out of Medtronic in 2007. The company’s marching orders were to bring its technology for obstructive sleep apnea to market.

Inspir© gained FDA approval for its implantable medical device in 2014 and spent the next several years building interest with medical professionals. About four years ago, as the company expanded its investment in direct-to-consumer marketing, leadership decided to add directors with consumer marketing and brand management experience. It added two seats, bringing the total to 11. Today, the board includes five women. (Marilyn Carlson Nelson plans to step down in May.)

The Inspire board routinely engages in succession planning, and one of its more recent goals involved ensuring that its composition of directors includes a mix of people. It sought a combination of veteran Inspire directors, people with five to 10 years of Inspire board experience, and new voices, Phillips says. As the company worked to seat new directors, its leaders also were cognizant of the outside drive for Inspire and other companies to create diverse boards.

“The richness of the dialogue, the kinds of questions being asked, and the ideas being presented are so much deeper and broader by having a different board at the table.”

— JANELLE STROP, CHIEF HUMAN RESOURCES OFFICER, TACTILE MEDICAL
our shareholders and institutional investors seeking a broad cross section of voices serving in these critical roles as corporate directors,” Phillips says. “A lot of proxy advisory firms and institutional shareholder services were quite public in indicating to public companies that they would hold them accountable for having an appropriate level of diverse representation on their boards. We took that input very seriously as we were undertaking our own efforts to manage board succession.”

It hasn’t been a one-off effort. In 2022 and 2023, Inspire again named two new directors. Both BIPOC women, one is a chief medical officer and the other served as a chief human resources officer. “To meet its goals, it was essential for Inspire to require its search firm to present a varied slate of candidates, Phillips says, including diverse thinking, life experience, racial and ethnic background, and gender. “It was very much a factor and remains a factor, and it has yielded fantastic candidates for our recent appointments to the board.”

**NVENT**

A corporate split in 2018 gave nVent had a rare chance to bring a new cohort to its board of directors. As Pentair and nVent divided its businesses into two separate public companies, nVent CEO Beth Wozniak sought to entrench a culture of diversity and inclusion throughout the company. The board was a great place to start.

nVent’s inaugural board launched with contingents of legacy members from Pentair and newly seated directors. This included Wozniak, who had served as president of Pentair’s electrical division. nVent and its board leaders recruited a woman who had experience as a CEO and a BIPOC man who had served as a CFO. As other directors retired over time, nVent seated new leaders who eventually made the 10-member board evenly split between men and women. Wozniak was named board chair in 2023.

nVent is a firm believer in requiring diverse slates of candidates for roles, whether they are board seats or executive positions. The company goes one step further by ensuring that its interview panels themselves are diverse. This demonstrates to candidates that nVent’s embrace of diversity and inclusion is deeply rooted, Wozniak says.

In addition, nVent stresses to recruiting firms that the company wants to consider talented senior leaders who are not yet C-level executives. By widening the candidate pools for its board, nVent has landed several excellent directors who are women, Wozniak says.

The nVent executive team also reflects Wozniak’s diversity mission. Its SEC-defined executive team of nine includes three women, including Wozniak, the CFO, and the chief human resources officer. “We have not found it hard to recruit talented women,” Wozniak says. “I think it snowballs. Diversity attracts diversity, and I’ve found that with my leadership team, too. We recently announced that our new chief marketing officer is the fourth woman on the team. She was really attracted to the culture and because we have a lot of women in leadership.”

Overall, the nVent board plays an important role in advancing the company’s diversity and inclusion work. It provides guidance and supports executive leaders in meeting nVent’s targets, while also regularly reviewing overall ESG metrics, including diversity and inclusion. At every meeting, the board reviews progress toward hitting metrics like increasing gender and racial diversity in the professional staff, and it takes a deeper dive annually. Plus, it encourages progress by tying some of executives’ incentive compensation to meeting these goals.

**SUN COUNTRY**

When Sun Country went public, it worked to refresh its corporate governance by building a strong public company board. It gained this opportunity largely as Apollo Global Management sold down its shares after Sun Country’s initial public offering in 2021, says Rose Neale, senior vice president and general counsel, who joined Sun Country that same year.

“We had this unique opportunity to think about what we wanted our board to look like. Of course, we wanted to get industry expertise, but we made a very calculated decision to go out and seek gender diversity and diversity as a whole. We were lucky in that there were some really strong candidates,” Neale says. This resulted in the airline adding two white women, a BIPOC woman, and an LGBTQ+ man to its board between 2021 and 2023. Today, women fill half of the company’s eight board seats.

“We have not found it hard to recruit talented women. I think it snowballs. Diversity attracts diversity.”

—BETH WOZNIAK, CHAIRMAN AND CEO, NVENT
## Women Board Members

<table>
<thead>
<tr>
<th>3M Co.</th>
<th>Anne H. Chow</th>
<th>Retired Chief Executive Officer, AT&amp;T Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>3M Co.</td>
<td>Amy E. Hood</td>
<td>EVP and CFO, Microsoft Corp.</td>
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<tr>
<td>3M Co.</td>
<td>Suzan Kereere</td>
<td>Head of Global Business Solutions Fiserv, Inc.</td>
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<tr>
<td>Agilix, Inc.</td>
<td>Diane B. Patrick</td>
<td>Senior Counsel, Ropes &amp; Gray, LLP</td>
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<tr>
<td>ALLETE, Inc.</td>
<td>Madeleine W. Ludow</td>
<td>Founder and Managing Director, West Capital Advisors, LLC</td>
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<tr>
<td>ALLETE, Inc.</td>
<td>Susan K. Nestegard</td>
<td>Advisor, True Wealth Ventures</td>
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<td>ALLETE, Inc.</td>
<td>Barbara A. Nick</td>
<td>Retired President and CEO, Dairyland Power Cooperative</td>
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<td>ALLETE, Inc.</td>
<td>Bethany M. Owen</td>
<td>Executive Chair, CEO, and President, ALLETE, Inc.</td>
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<tr>
<td>ALLETE, Inc.</td>
<td>Charlene A. Thomas</td>
<td>Former EVP and Chief Diversity, Equity, and Inclusion Officer, UPS</td>
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<tr>
<td>Ameriprise Financial, Inc.</td>
<td>Dianne Neal Blix</td>
<td>Former EVP and CFO, Reynolds American, Inc.</td>
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<tr>
<td>Ameriprise Financial, Inc.</td>
<td>Amy DiGaso</td>
<td>Former EVP, Global HR, The Estée Lauder Companies, Inc.</td>
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<tr>
<td>ANI Pharmaceuticals, Inc.</td>
<td>Renee P. Tannenbaum</td>
<td>Pharm.D, Strategic Advisor</td>
</tr>
<tr>
<td>ANI Pharmaceuticals, Inc.</td>
<td>Jeanne A. Thoma</td>
<td>Former President and CEO, SPI Pharma, Inc.</td>
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<tr>
<td>API Group Corporation</td>
<td>Paula D. Loop</td>
<td>Retired Assurance Partner, PricewaterhouseCoopers</td>
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<td>API Group Corporation</td>
<td>Carrie A. Wheeler</td>
<td>CEO, Opendoor</td>
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<tr>
<td>Apogee Enterprises, Inc.</td>
<td>Christina M. Alvard</td>
<td>Former President, Central Division of Vulcan Materials Company</td>
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<td>Apogee Enterprises, Inc.</td>
<td>Elizabeth M. Lilly</td>
<td>Vice President, The Pohlad Companies</td>
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<td>Apogee Enterprises, Inc.</td>
<td>Patricia K. Wagner</td>
<td>Retired Group President, U.S. Utilities, Sempra Energy</td>
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<tr>
<td>Best Buy Co., Inc.</td>
<td>Corie S. Barry</td>
<td>Chief Executive Officer, Best Buy Co., Inc</td>
</tr>
<tr>
<td>Best Buy Co., Inc.</td>
<td>Lisa M. Caputo</td>
<td>EVP of Marketing, Communications and Customer Experience Officer, The Travelers Companies, Inc.</td>
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<tr>
<td>Best Buy Co., Inc.</td>
<td>Karen A. McLouglin</td>
<td>Former Chief Financial Officer of Cognizant Technology Solutions Corporation</td>
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<tr>
<td>Best Buy Co., Inc.</td>
<td>Richelle P. Parham</td>
<td>President of Global e-commerce and Business Development, Universal Music Group</td>
</tr>
<tr>
<td>Best Buy Co., Inc.</td>
<td>Simi D. Sistani</td>
<td>Chief Executive Officer, WW International Inc.</td>
</tr>
<tr>
<td>Best Buy Co., Inc.</td>
<td>Melinda D. Whittington</td>
<td>President, Chief Executive Officer and Chair, La-Z-Boy, Incorporated</td>
</tr>
<tr>
<td>Bio-Techne Corp.</td>
<td>Seth Alper</td>
<td>Ph.D, Retired President and CEO Nura Bio Inc.</td>
</tr>
<tr>
<td>Bio-Techne Corp.</td>
<td>Julie L. Bushman</td>
<td>Retired EVP, International Operations, 3M</td>
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<tr>
<td>Bridgewater Banchares, Inc.</td>
<td>Lisa M. Breznick</td>
<td>CEO, Salo, LLC</td>
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<tr>
<td>Bright Health Group, Inc.</td>
<td>Naomi Allen</td>
<td>CEO and Co-founder, Brightline, Inc.</td>
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<tr>
<td>Bright Health Group, Inc.</td>
<td>Linda Gooden</td>
<td>Retired EVP, Information Systems &amp; Global Solutions, Lockheed Martin Corporations</td>
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<tr>
<td>C.H. Robinson Worldwide, Inc.</td>
<td>Jodie A. Kozlak</td>
<td>Chair of the Board of Directors, Former Executive Vice President and Chief Human Resources Officer, Target Corporation</td>
</tr>
<tr>
<td>C.H. Robinson Worldwide, Inc.</td>
<td>Mary J. Steele Guiffre</td>
<td>Former Executive Vice President, JP Morgan Chase</td>
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<td>C.H. Robinson Worldwide, Inc.</td>
<td>Paula C. Toller</td>
<td>Retired Corporate VP and Chief Information Officer, Intel</td>
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<tr>
<td>Canterbury Park Holding Corp.</td>
<td>Maureen H. Bausch</td>
<td>Partner, Bold North Associates</td>
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<td>Canterbury Park Holding Corp.</td>
<td>Carin J. Offerman</td>
<td>Private Investor; former President and CEO, Offerman &amp; Co.</td>
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<tr>
<td>Celcuity, Inc.</td>
<td>Polly A. Murphy</td>
<td>D.V.M, Ph.D, Chief Business Officer, UroGen Pharma, Inc.</td>
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<tr>
<td>Ceridian HCM Holding, Inc.</td>
<td>Deborah A. Farrington</td>
<td>Founder and President, Star Vest Management, Inc.</td>
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<td>Ceridian HCM Holding, Inc.</td>
<td>Linda P. Manzi</td>
<td>Former Senior EVP, COO Manulife Financial Corporation</td>
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<td>Ceridian HCM Holding, Inc.</td>
<td>Andrea S. Rosen</td>
<td>Former Vice Chair, TD Bank Financial Group</td>
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<td>Ceridian HCM Holding, Inc.</td>
<td>Leah E. Turner</td>
<td>Co-CEO, Ceridian HCM Holding Inc.</td>
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<td>Clearfield, Inc.</td>
<td>Cheryl Beranek</td>
<td>President and CEO, Clearfield, Inc.</td>
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<td>Clearfield, Inc.</td>
<td>Carol Wirbinski</td>
<td>Former COO and VP, Enventis Corp.</td>
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<tr>
<td>CVRx, Inc.</td>
<td>Martha Shadan</td>
<td>Former President and CEO, Miach Orthopaedics</td>
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<tr>
<td>deluxe Corp.</td>
<td>Cheryl E. Mayberry McKissack</td>
<td>Chair of the Board, Deluxe Corp., and CEO, Nia Enterprises, LLC</td>
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<tr>
<td>deluxe Corp.</td>
<td>Telsia L. Yarcy</td>
<td>President, Direct to Consumer, American Family Insurance</td>
</tr>
</tbody>
</table>

*Lead Independent Director

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**Editor’s Note**

Based on SEC Filings as of June 30, 2023

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**Table Note**

(Continued)
## Women Board Members

<table>
<thead>
<tr>
<th>Organization</th>
<th>Name</th>
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<tbody>
<tr>
<td>Fastenal Co.</td>
<td>Retired Senior EVP, HR, Fastenal Co.</td>
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<tr>
<td>General Mills, Inc.</td>
<td>Kim C. Goodwin, Former Managing Director and Head of Equities (Global) for the Asset Management Division of Credit Suisse Group AG</td>
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<td>General Mills, Inc.</td>
<td>Maria G. Henry, Former CFO, Kimberly-Clark Corporation</td>
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<td>General Mills, Inc.</td>
<td>Jo Ann Jenkins, Chief Executive Officer of AARP, Inc.</td>
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<td>General Mills, Inc.</td>
<td>Elizabeth C. Lemperes, Former Senior Partner, McKinsey &amp; Company</td>
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<td>General Mills, Inc.</td>
<td>Diane L. Neal, Former CEO, Sur La Table, Inc.</td>
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<td>General Mills, Inc.</td>
<td>Maria A. Satre, Former President and COO, Signature Flight Support Corp.</td>
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<td>Graco, Inc.</td>
<td>Heather L. Anfang, Senior Vice President, General Manager, U.S. Dairy Foods, Land O'Lakes, Inc.</td>
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<td>Graco, Inc.</td>
<td>Martha A. Morfitt, President and CEO, River Rock Partners, Inc.</td>
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<td>H.B. Fuller Co.</td>
<td>Celeste B. Mastin, President and CEO, H.B. Fuller Co.</td>
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<td>H.B. Fuller Co.</td>
<td>Teresa J. Rasmussen, President and CEO, Thrivent Financial for Luthersan</td>
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<tr>
<td>H.B. Fuller Co.</td>
<td>Srilata A. Zaheer, Dean, University of Minnesota Carlson School of Management, Elmer L. Andersen Chair in Global Corporate Social Responsibility</td>
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<tr>
<td>Hawkins, Inc.</td>
<td>Mary J. Schumacher, Retired COO, Twin Cities Habitat for Humanity</td>
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<td>Hawkins, Inc.</td>
<td>Pamela K. Bishop, Vice President of Economic Development for the Southern Minnesota Initiative Foundation</td>
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<td>Hawkins, Inc.</td>
<td>Wendy S. Shannon, Chair of the Board, HNM Financial, Inc., Former Educational consultant, FTECH</td>
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<tr>
<td>Hawkins, Inc.</td>
<td>Barbara Butts Williams, Executive Dean, Social Responsibility and Community Engagement and Dean Emeritus of Business, Capella University</td>
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<tr>
<td>Hormel Foods Corp.</td>
<td>Prama Bhatt, Chief Digital Officer, Ulta Beauty Inc.</td>
</tr>
<tr>
<td>Hormel Foods Corp.</td>
<td>Elsa A. Munno, Ph.D., Director, Norman Borlaug Institute for International Agriculture, Professor, Department of Animal Science, and President Emerita, Texas A&amp;M University</td>
</tr>
<tr>
<td>Hormel Foods Corp.</td>
<td>Susan K. Nestegard, Advisor, True Wealth Ventures</td>
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<tr>
<td>Hormel Foods Corp.</td>
<td>Sally J. Smith, Wings, Inc.</td>
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<td>iMedia Brands, Inc.</td>
<td>Jill Frizzley, President, Widrose Partners, LLC, Inc.</td>
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<tr>
<td>iMedia Brands, Inc.</td>
<td>Jill Krueger, Chief Executive Officer of Symbria, Inc.</td>
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<tr>
<td>Inspire Medical Systems</td>
<td>Shelley G. Broader, Former CEO and President, Chico’s FAS, Inc.</td>
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<td>Inspire Medical Systems</td>
<td>Cynthia B. Burks, Former SVP and Chief Human Resources Officer, Genetech, Inc.</td>
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<td>Inspire Medical Systems</td>
<td>Marilyn Carlson Nelson, Chair of the Board of Directors and Former Co-CEO, Carlson Holdings, Inc.</td>
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<td>Inspire Medical Systems</td>
<td>Georgia Garinou-Melenikiotou, Former EVP, Corporate Marketing, TheExcte Launder Companies</td>
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<td>Inspire Medical Systems</td>
<td>Charisse Y. Sparks, M.D., Chief Medical Officer, AppliedVR, Inc.</td>
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<td>JAMP Holding Corp.</td>
<td>Virginia Gambale, Managing Partner, Azhimuth Partners LLC</td>
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<td>JAMP Holding Corp.</td>
<td>Christine Lema, Managing Director and General Counsel, Vista</td>
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<td>JAMP Holding Corp.</td>
<td>Vina M. Leite, Chief People Officer, GoodRX, Inc.</td>
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<td>JAMP Holding Corp.</td>
<td>Kristine A. Glancy, President, CEO and Secretary, Insignia Systems, Inc.</td>
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<td>Life Time Group Holdings, Inc.</td>
<td>Donna Coailer, Former Partner, Pricewaterhousecoopers</td>
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<td>Life Time Group Holdings, Inc.</td>
<td>Katrina L. Houdé, Independent Advisor to Select Food Companies, Former Interim CEO, Sunopta</td>
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<tr>
<td>Medtronic PLC</td>
<td>Lilia L. Fonseca, EVP and Chief Digital and Technology Officer Pfizer, Inc.</td>
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<td>Medtronic PLC</td>
<td>Andrea J. Goldsmith, Ph.D., Dean of the School of Engineering and Applied Science at Princeton University</td>
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<tr>
<td>Medtronic PLC</td>
<td>Elizabeth G. Nabel, M.D., Chief Medical Officer, Ophko Health Inc.</td>
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<tr>
<td>Medtronic PLC</td>
<td>Denise H. O’Leary, Private Venture Capital Investor</td>
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<td>Nortech Systems, Inc.</td>
<td>Stacy A. Kruse, Chief Operating &amp; Financial Officer, Portico Benefit Services</td>
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<td>Northern Oil and Gas, Inc.</td>
<td>Lisa Bromley, Chief Financial Officer of Fortify Energy Holdings, LLC</td>
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<td>Northern Oil and Gas, Inc.</td>
<td>Jennifer Pomerantz, Former Chairman and CEO of American Natural</td>
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<td>Northern Technologies International Corp.</td>
<td>Nancy E. Calderon, Former President of KPMG LLP</td>
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<td>Northern Technologies International Corp.</td>
<td>Sarah E. Kemp, Vice President, International Government Affairs, Intel Corporation</td>
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<td>Northern Technologies International Corp.</td>
<td>Cristina Pinho, Chair of the Board of Instituto Luisa Pinho Sartori</td>
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<tr>
<td>Nuvera Communications, Inc.</td>
<td>Colleen R. Skillings, CEO/CFO Minnesota Valley Testing Laboratories, Inc. (MVTL)</td>
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<td>Nuvera Communications, Inc.</td>
<td>Suzanne M. Spellacy, General Counsel for the Minnesota Timberwolves (NBA) and Minnesota Lynx (WNBA)</td>
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<tr>
<td>Nuwells Inc.</td>
<td>Maria Rosa Costanzo, M.D., Medical Director, Heart Failure Research at Advocate Heart Institute and Medical Director, Advanced Heart Failure at Edward Hospital Center</td>
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<td>NVE Corp.</td>
<td>Patricia M. Hollister, Retired Director of Finance, TEL, FSI, Inc.</td>
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<td>nVent Electric PLC</td>
<td>Sherry A. Ashholm, Vice President and Chief Digital Officer, Cummins, Inc.</td>
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<td>nVent Electric PLC</td>
<td>Nicola Palmer, Chief Technology Ambassador Verizon Communications, Inc.</td>
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<td>nVent Electric PLC</td>
<td>Beth A. Wozniak, Chairman of the Board, CEO, nVent Electric PLC</td>
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<td>Otter Tail Corp.</td>
<td>Karen M. Bohn, President, Gales Group, LLC</td>
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<td>Otter Tail Corp.</td>
<td>Joanne H. Gran, President and CEO, Bremer Financial Corp</td>
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<td>Dr. Kathryn O. Johnson, Senior Geochemist, Barr Engineering</td>
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<td>Otter Tail Corp.</td>
<td>Mary E. Ludford, Retired Chief Audit Executive and Deputy Chief Security Officer, Exelon Corp.</td>
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<tr>
<td>Patterson Cos., Inc.</td>
<td>Meenu Agarwal, Group SVP, Customer Experience and Success, Workday, Inc.</td>
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</table>
A biannual global survey conducted in 2022 by UN Women and Unstereotype Alliance across 20 countries found that more than half of men ages 16 to 34 believe that women should reduce their work hours and allocate more time to family caregiving duties. With this type of societal thinking, it will take intentionality on the part of companies, like internal policy changes, to stamp out bias in favor of progress.
Women Board Members

Target Corp.
Monica C. Lozano
Former Chair and CEO, ImpreMedia, LLC

Target Corp.
Grace Puma
Former Executive Vice President and Chief Operations Officer at PepsiCo, Inc.

Tennant Co.
Azita Arvani
General Manager of Rakuten Mobile, Inc., Americas

Tennant Co.
Carol S. Eicher
Former Non-executive Chairman and CEO, Inmodor, Inc.

Tennant Co.
Maria C. Green
Former SVP and General Counsel, Ingersoll Rand plc

The Toro Co.
Janet K. Cooper
Retired SVP and Treasurer, Qwest Communications International, Inc.

The Toro Co.
Joyce A. Mullen
President and CEO, Insight Enterprises, Inc.

The Toro Co.
Jill M. Pemberton
CFO, North America of LVMH Moet Hennessy Louis Vuitton

Tile Shop Holdings, Inc.
Deborah K. Glasser
Global Marketing Lead, Renpure Brand, MAV Beauty Brands, Inc.

Tile Shop Holdings, Inc.
Linda Solheid
Retired Chief Information Officer, Room & Board

U.S. Bancorp
Dorothy J. Bridges
CEO, Metropolitan Economic Development Association (Meda)

U.S. Bancorp
Elizabeth L. Buse
Former CEO, Monisite PLC

U.S. Bancorp
Kimberly N. Ellison-Taylor
Founder and CEO, KET Solutions, LLC.

U.S. Bancorp
Kimberly J. Harris
Retired President and CEO, Ruget Energy, Inc.

U.S. Bancorp
Loretta E. Reynolds
Founder and CEO, LEReynolds Group, LLC, Retired Lieutenant General, US Marine Corps

UnitedHealth Group
Kristen L. Gil
Vice President, Business Finance Officer, Alphabet Inc

UnitedHealth Group
Michele J. Hooper
Lead Independent Director, United Heath Group, President and CEO, The Directors’ Council

UnitedHealth Group
Valerie C. Montgomery Rice
M.D., President and CEO, Morehouse School of Medicine

Vista Outdoor, Inc.
Lynn M. Utter
Operating Partner, Atlas Holdings, Inc.

Winmark Corp.
Jenele C. Grassie
Associate Director, Alumni Career Services, St. Olaf College

Winmark Corp.
Gina D. Sprenger
Chief Strategic Retail Office, Fanatics, Inc.

Winmark Corp.
Sara E. Armbruster
President & CEO, Steelcase, Inc.

Winnebago Industries, Inc.
Jacqueline D. Woods
Chief Marketing Officer, Teradata

Xcel Energy, Inc.
Senior EVP and Chief Administration Comerica Incorporated

Xcel Energy, Inc.
Patricia Kamping
Retired Chairman and CEO, Alliant Energy Corporation

Xcel Energy, Inc.
Kim Williams
Retired Partner, Wellington Management Company LLP

Winmark Corp.
Dorothy J. Bridges
CEO, Metropolitan Economic Development Association (Meda)

Winmark Corp.
Leigh E. Turner*
Chair and Co-CEO

Winmark Corp.
Kimberly N. Ellison-Taylor
Founder and CEO, KET Solutions, LLC.

Winmark Corp.
Loretta E. Reynolds
Founder and CEO, LEReynolds Group, LLC, Retired Lieutenant General, US Marine Corps

*According to the report’s timeframe, this list is current as of June 30, 2023

Women CEOs of Public Companies in Minnesota

Corie S. Barry
Chief Executive Officer
Best Buy, Inc.

Cheryl Beranek
President and CEO
Clearfield, Inc.

Kristine A Glancy*
President and CEO
Lendway, Inc.

Shelly R. Ibach
Chair, President and Chief Executive Officer
Sleep Number Corp.

Celeste B. Mastin
President and Chief Executive Officer
H.B. Fuller

Bethany M. Owen
President, CEO and Chair
ALLETE, Inc.

Amber H. Shimp
CEO, President, Director
Goodness Growth Holdings

Kathleen S. Skavan
President and CEO
Electromed

Leagh E. Turner*
Chair and Co-CEO

Beth A. Wozniak
Chair and CEO
nVent

*According to the report’s timeframe, this list is current as of June 30, 2023

STK16 THE 2023 MINNESOTA CENSUS OF WOMEN IN CORPORATE LEADERSHIP stkate.edu
<table>
<thead>
<tr>
<th>Company</th>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>3M Co.</td>
<td>Karina Chavez</td>
<td>VP and Chief Strategy Officer</td>
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<tr>
<td>3M Co.</td>
<td>Zoe Dickson</td>
<td>EVP and Chief Human Resource Officer</td>
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<tr>
<td>Agiliti, Inc.</td>
<td>Lori M. Jones</td>
<td>EVP and Chief Commercial Officer</td>
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<td>ALLETE, Inc.</td>
<td>Lee M. Neumann</td>
<td>EVP, General Counsel and Secretary</td>
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<td>Ameriprise Financial, Inc.</td>
<td>Dawn M. Brockman</td>
<td>Senior VP and Corporate Controller (Principal Accounting Officer)</td>
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<td>Ani Pharmaceuticals, Inc.</td>
<td>Meredith W. Cook</td>
<td>EVP and General Counsel</td>
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<td>API Group Corporation</td>
<td>Kristina M. Morton</td>
<td>VP and Chief People Officer</td>
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<tr>
<td>Apogee Enterprises, Inc.</td>
<td>Jane M. Boyce</td>
<td>President, Large Scale Optical</td>
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<td>Apogee Enterprises, Inc.</td>
<td>Meghan M. Elliott</td>
<td>VP, General Counsel, Secretary</td>
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<tr>
<td>Best Buy Co., Inc.</td>
<td>Corie S. Barry</td>
<td>Chief Executive Officer</td>
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<td>Best Buy Co., Inc.</td>
<td>Kamy Scarlett</td>
<td>Executive Vice President, Human Resources and Best Buy Canada</td>
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<tr>
<td>Bridgewater Bancshares, Inc.</td>
<td>Mary Jayne Crocker</td>
<td>EVP and COO</td>
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<td>Bridgewater Bancshares, Inc.</td>
<td>Lisa M. Salazar</td>
<td>Chief Deposit Officer</td>
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<td>C.H. Robinson Worldwide, Inc.</td>
<td>Angela K. Freeman</td>
<td>Chief Human Resources and ESG Officer</td>
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<td>Celcuit, Inc.</td>
<td>Vicky Hahne</td>
<td>CFO</td>
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<td>Ceridian HCM Holding Inc.</td>
<td>Noémie C. Heuland</td>
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<td>Ceridian HCM Holding Inc.</td>
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<td>Tracey Engelhardt</td>
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<td>Jean Herrick</td>
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<td>Radha Chavali</td>
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<td>Amy C. Becker</td>
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<td>Sheila G. Kramer</td>
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<td>Jennifer J. Bradway</td>
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<td>Ecolab, Inc.</td>
<td>Angela M. Busch</td>
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<td>Laurie M. Marsh</td>
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<td>Lanessa T. Minnix</td>
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<td>Kathleen S. Skarvan</td>
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<td>Michelle C. Wirtz</td>
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<td>Sheryl A. Lisowski</td>
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<td>Noelle J. Oas</td>
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<td>Dana M. McNabb</td>
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<td>Bethany Quam</td>
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<td>Karen Wilson Thissen</td>
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<td>Rona Banerjee</td>
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<td>Caroline M. Chambers</td>
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<td>Laura L. Esvanson</td>
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<td>Kathryn L. Schoenrock</td>
<td>EVP, Chief Technology Officer</td>
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<td>Angela F. Wondell</td>
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<td>Heather A. Campe</td>
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<td>Traci L. Jensen</td>
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<td>Gail Peterson</td>
<td>SVP, Global Marketing &amp; Communications</td>
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<td>Shirley Roseboom</td>
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<td>Hormel Foods Corp.</td>
<td>Deanna T. Brady</td>
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<td>Katherine M. Losness-Larson</td>
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<td>Florence Makepe</td>
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<td>Lori J. Marco</td>
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<td>Linh Lam</td>
<td>CIO</td>
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<td>Landway, Inc.</td>
<td>Kristine A. Glancy</td>
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<td>Medtronic PLC</td>
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<td>Barbara A. J. Bonhoff</td>
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<td>Beth A. Wozniak</td>
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<tr>
<td>Otter Tail Corp.</td>
<td>Jennifer O. Stedfast</td>
<td>VP, General Counsel and Corporate Secretary</td>
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*Editor's Note*
Based on SEC Filings as of June 30, 2023

*ST. CATHERINE UNIVERSITY*

The 2023 Minnesota Census of Women in Corporate Leadership

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<thead>
<tr>
<th>Company</th>
<th>Name</th>
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<tr>
<td>Patterson Cos., Inc.</td>
<td>Samantha L. Bergeson</td>
<td>Chief Human Resources Officer</td>
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<td>Tanya L. Hooper</td>
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<td>Karla C. Robertson</td>
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<td>Pineapple Energy Inc.</td>
<td>Kristin Hlavka</td>
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<td>Piper Sandler Cos.</td>
<td>Debbra L. Schoneman</td>
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<td>Lucy Clark Dougherty</td>
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<td>Michele DeVore</td>
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<td>Kersten Jupfer</td>
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<td>Sezzle, Inc.</td>
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<td>Skywater Technology, Inc.</td>
<td>Amanda Daniel</td>
<td>Chief People Officer</td>
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<td>Melissa Barra</td>
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<td>Andrea L. Bloomquist</td>
<td>EVP and Chief Innovation Officer</td>
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<td>Shelly R. Ilach</td>
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<td>Kimberly Nelson</td>
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<td>Rose Neale</td>
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<td>Jill Barnett</td>
<td>CAO, General Counsel and Corporate Secretary</td>
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<td>Teryl L.W. Sides</td>
<td>EVP and President, Vascular Interventions</td>
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<td>Tactile Systems Technology, Inc.</td>
<td>Eliane M. Birkemeyer</td>
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<td>Kristie T. Burns</td>
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<td>Katia M. Boylan</td>
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<td>Christina A. Hennington</td>
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<td>Cara A. Sylvester</td>
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<td>Laysha L. Ward</td>
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<td>Barb Balinski</td>
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<td>Angela C. Drake</td>
<td>Vice President, CFO</td>
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<td>Margeaux M. King</td>
<td>Vice President, Human Resources</td>
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<td>Renee J. Peterson</td>
<td>VP, Finance</td>
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<td>Joanna Totsky</td>
<td>VP, General Counsel and Corporate Secretary</td>
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<td>Tile Shop Holdings, Inc.</td>
<td>Karla Lunan</td>
<td>EVP, CFO and Secretary</td>
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<td>U.S. Bancorp</td>
<td>Guinan Kedia</td>
<td>Vice Chair, Wealth Management and Investment Services</td>
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<td>Jodi L. Richard</td>
<td>Vice Chair and Chief Risk Officer</td>
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<td>UnitedHealth Group</td>
<td>Erin L. McSweeney</td>
<td>EVP and Chief People Officer</td>
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<td>Winmark Corp.</td>
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<tr>
<td>Winnebago Industries, Inc.</td>
<td>Stacy L. Bogart</td>
<td>EVP, Chief Human Resource Officer</td>
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**Editor’s Note**

Based on SEC Filings as of June 30, 2023

“We believe the outcome is always going to be better because you have well-rounded input in the decision-making process.”

—ROSE NEALE, SENIOR VICE PRESIDENT AND GENERAL COUNSEL, SUN COUNTRY
Methodology

The 2023 Minnesota Census of Women in Corporate Leadership reports the percentage of women serving on boards of directors and as executive officers at the 73 largest publicly held companies headquartered in Minnesota, as ranked by 2023 net revenue and tracked in the Star Tribune 50 (June 2023) and the Minneapolis/St. Paul Business Journal’s Top 75 Public Company lists. Closely held companies, cooperatives, mutual and fraternal benefits organizations, and over-the-counter stocks are excluded from this list. Data for the 2023 Minnesota Census were collected from SEC filings, including proxy statements (DEF 14A), annual reports (Form 10-K), and current reports (Form 8-K). The most recent SEC filings through June 30, 2023, were used, and data was retrieved using the online service EDGAR. SEC filings for companies traded on exchanges other than NASDAQ do not require racial identifications of directors and executive officers. This data was collected using sources outside the SEC filings because not all companies request their directors and executives to identify their gender or race. The research team emailed data confirmation reports to each company to request verification of the information and notification of any changes occurring before the Census cutoff of June 30, 2023. The company response rate was 59%. All reasonable steps were taken to verify the accuracy of the data.

The goal of the Minnesota Census of Women in Corporate Leadership is to report on and chart the trends of women in leadership roles in Minnesota’s top companies. In addition, like last year’s report, this year’s included a survey of board of directors’ nominating committee members. The goal is to understand the relationship between board diversity and the policies and practices of the nominating committee. This exploratory qualitative study investigated best practices among the top Minnesota corporations with a high degree of board diversity (as measured by the proportion of women on the board and the presence of women of color). The researchers identified an unduplicated, consolidated list of more than 30 companies with the most significant percentage of women and the greatest number of women of color serving on the board. A standard qualitative research protocol was followed. Researchers invited the nominating committee members of these companies to participate in a short Qualtrics survey, answering questions about their experiences as members of these critical committees.

The survey was analyzed using content analysis techniques to identify patterns and themes in policies, practices, and processes. The research team thanks those nominating committee members who participated in this study; their input and insights are greatly appreciated.

Any remaining data errors or omissions in the 2023 Census report are unintentional. The analysis does not reflect changes in board membership, executive officer appointments, company ownership, or bankruptcy filings after June 30, 2023. Because criteria for inclusion in the executive officer category vary by company, the Census uses only those individuals formally designated as executive officers according to Section 16b of SEC filings.

THE RESEARCH TEAM

DIANE FITTIPALDI, M.B.A., ED.D.
Associate professor of business administration and M.B.A. program director, St. Catherine University

ANUPAMA PASRICA, M.SC., M.ED., PH.D.
Interim Dean, School of Business, St. Catherine University

A special thank you to the following for their contributions in data collection and analysis:

CHRISTINA PIERRE, ED.D.
Adjunct M.B.A. instructor, St. Catherine University

SUANNE M. BARTHOLOM, D.B.A.
Adjunct M.B.A. instructor, St. Catherine University

ABOUT ST. CATHERINE UNIVERSITY
Sustained by a legacy of visionary women, St. Catherine University educates women to lead and influence. We are a diverse community of learners dedicated to academic rigor, core Catholic values, and a heartfelt commitment to social justice. St. Kate’s students learn and discern wisely, and live and serve justly—all to power lives of meaning. Discover more at stkate.edu.

ABOUT THE CENSUS
St. Catherine University’s School of Business develops strong and diverse women leaders that positively transform organizations to shape a better world. The production of the annual Minnesota Census of Women in Corporate Leadership is one distinct way in which St. Kate’s invests in this commitment and holds us all accountable for supporting women in leadership.

COVER ILLUSTRATION BY Shutterstock
WOMEN | LEADERS

MAKING A DIFFERENCE IN BUSINESS AND THE COMMUNITY

Whether in the corner office or on the front line, the women featured in the following pages are standouts in their companies, respective industries, and communities. These exceptional women are role models, forging the path for gender equality.
Evolving Solutions is a Minnesota-based technology solutions provider that helps organizations modernize and automate their mission-critical applications and infrastructure to support business transformation. This is realized through client-centric consulting and delivery of technical solutions to enable modern operations in a hybrid cloud world.

In an industry where women have been significantly underrepresented, Evolving Solutions is changing the narrative. The company takes pride in recognizing four key leaders who play a pivotal role in driving the company’s continued growth. These women serve as inspiring role models, focusing on the transformation of the company’s solution portfolio, brand, and internal operations, all while prioritizing the commitment to the organization’s culture and core values.

Susanna Woods, chief growth officer, oversees a diverse portfolio, including the company’s sales, marketing, services, and networking teams.

Kelly Hirner, director of marketing, has led a complete modernization of Evolving Solutions’ brand message, digital presence, and integrated marketing programs, to more effectively engage clients and extend market reach.

Alissa Onell, director of revenue operations, is leading the charge to update the company’s core financial and operational systems and tools, enabling the company’s continued growth while supporting its sales teams and clients.

Heather Doughty, director of human resources, has implemented new recruiting processes and employee recognition programs to further engrain our core passion – creating enduring relationships – throughout the organization.

Each day, these leaders are not only focused on our continued growth, but they also exemplify Evolving Solutions’ Core Values: Do the Right Thing, Be Humbly Confident, and Be A Team Player. Their collective passion for our team members, innovative thinking, and dedication to success ensures that Evolving Solutions is well-positioned to thrive as we approach our 30-year company anniversary. We hope these leaders inspire others to break barriers and pursue their ambitions fearlessly.
What does Naughtin Group do for its clients? We specialize in delivering high-performing leaders who will drive business growth for their organization. Our years of global search experience enable us to present our clients with top-performing talent that aligns with the long-term business needs and corporate culture of our clients. Our work is primarily focused on C-level P & L leaders and their direct reports across all functions.

Why is demand so high for what you do? Because companies struggle to find the top executive leaders they need to move their business forward. The best executive search firms continually prove their value by being easy to partner with and tirelessly working to deliver the right executive leader who is the best match for their organization. Naughtin Group has consistently upheld this standard and will continue to do so in the future.

What makes your organization successful? Success at Naughtin Group is directly related to our talented team members. Our team of senior partners consists of former CHROs, talent acquisition heads and leadership development executives. These individuals are highly skilled in the art of talent assessment and recruitment. Their ability to engage top performing passive executives through our deep network and custom research sets us apart.

Patricia Dennis, an inspiring force as the female CEO of Fulcrum Health, has shattered barriers in the traditionally male-dominated healthcare leadership landscape. Leading by example, she champions diversity, with 67% of Fulcrum’s executive leadership team, 75% of the workforce, and 55% of Fulcrum’s Board of Directors being women.

Patricia’s commitment extends beyond statistics; she actively mentors aspiring women, fostering a culture of empowerment. In its recent expansion, marked by a strategic acquisition, Fulcrum now boasts a wider geographic reach and an increased network of providers, exemplifying Patricia’s vision for growth.

Under her guidance, Fulcrum is a testament to what women achieve when they support one another while contributing to this non-profit, NCQA-accredited physical medicine benefit management organization. Patricia’s transformative leadership at Fulcrum is reflected not only in organizational growth but also in reshaping healthcare through innovative approaches, prioritizing physical medicine and overlooked conservative therapies.
In October, Amanda Rome was named executive vice president and group president - utilities, chief customer officer of Xcel Energy, an electric and natural gas utility headquartered in Minneapolis. She is the first woman in company history to serve in that role. Rome is responsible for the overall strategy and execution of Xcel Energy’s four operating companies as well as the Customer Energy and Transportation Solutions and Customer Care organizations.

Prior to this role Rome served as general counsel for Xcel Energy, responsible for the company’s overall legal strategy and law department. Previously she served as vice president, deputy general counsel where she led the company’s regulatory, commercial and environmental groups across all jurisdictions, and the head regulatory attorney for Xcel Energy nationwide with responsibility for all federal and state regulatory jurisdictions. Rome joined Xcel Energy in 2015 as the lead regulatory attorney for Xcel Energy’s northern jurisdictions.

Xcel Energy serves 3.7 million electric customers and 2.1 million natural gas customers across eight states.
BMO FOR WOMEN SURVEY:  
STATE OF FINANCIAL PLANNING

A recent study suggests women business owners hold significant untapped business planning potential. BMO shares how women can be better empowered in the marketplace.

JACQUELINE CROWLEY  
Director, Private Wealth Advisor // BMO Wealth Management

In an effort to help us better understand the areas in which women are thriving and how to better support them as they grow and maintain their wealth, BMO conducted a research project gleaning insights from women (and men) business owners. Among the findings, we identified three general blind spots that present most frequently. Bringing these into focus can empower women in business to fully realize their visions.

1. Business Planning. Planning is a key element of business success. While it may be daunting, we can help you get started so you can enjoy the benefits that come with effective business planning.
   
   Our solution: build customized financial solutions to work toward both your business and personal goals.

2. Transition and Retirement Planning. Fifty-two percent of men vs. 33% of women have a detailed transition plan. The main reason business owners fail to have a transition or retirement plan is because they have no plans to sell or retire.
   
   Our solution: take a coordinated approach to business transition and personal wealth planning.

3. Financial Literacy. There is a glaring gap between men’s and women’s financial knowledge.
   
   Our solution: It’s okay to outsource your knowledge. Involving a financial advisor is a proven way to expand your knowledge.

BMO is committed to serving and exceeding the financial needs of women. Our BMO for Women program supports the growth of women-owned businesses and empowers women to feel confident about their finances and their financial futures.

For more about the survey findings: uswealth.bmo.com/insights/bmoforwomenreport.
THE IMPORTANCE OF A RELIABLE NETWORK

As the demand for reliable internet connection continues to increase, future-proofing the home with a fiber-rich network isn’t just an ideal—it’s a necessary investment for tomorrow’s living.

KALYN HOVE
SVP, Midwest Region
//Comcast

“Where do you see yourself in five years?” is a question that anyone who has participated in the job interview process is all too familiar with. It also happens to be a question we ask ourselves at Comcast when it comes to connectivity. What will connectivity mean for you five, 10, 15 years into the future? No network or technology can be future-proof by itself without constant innovation, investment, and support for tomorrow.

Today’s average household has more than 30 devices in their home connected to the internet, with 94% of them connecting over WiFi—and this figure is expected to ramp up considerably over the coming years. Homes of the future will use technology like voice assistants, connected furniture, health-tracking devices, enhanced virtual reality, and even robots.

We are positioned to deliver the network of the future with all the speed and capacity any household could ever need, as well as ultra-low lag to ensure flawless real-time gaming, video conferencing, and live video streaming. We are evolving and expanding our network, backed by years of research, technological breakthroughs, and massive investments—more than $20 billion since 2018 alone. That’s future-proofing.

As we plan for tomorrow, we will continue to expand our fiber-rich network. Already this year, Comcast announced network expansions in the underserved areas of Cologne, Corcoran, Nowthen, and parts of Grant, Hugo, Rogers, and Stillwater Township. The rollout is part of our ongoing expansion in the Midwest, which, paired with our network investments, has seen the company invest more than $545 million in the region over the past three years.

We’re betting on a future with tremendous demand for connectivity, and with our next-generation network, we’re set to deliver on our plan.
Best-in-Class Executives

In an industry that still tends to be male-dominated, TCB’s Notable Women in Banking and Finance stand out as leaders: pioneering new financial technologies, advocating for DEI initiatives, and inspiring their teams. Meet 18 women who are making their mark on the world of finance, in Minnesota and beyond.

**METHODODOLOGY:** The individuals featured did not pay to be included. Their profiles were drawn from nomination materials. This list is not comprehensive; it includes only people who were nominated and accepted after editorial review. To qualify for this list, individuals must have at least five years of experience in their field and have shown the ability to effect change in their roles or areas of practice.

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**JANET ALLAND**
Senior vice president of retail banking, Drake Bank

With more than 40 years of industry experience, Janet Alland has played an integral role in reimagining and building retail banking for Drake Bank, which she joined in 2020. Alland champions a unified approach to building better futures for clients and the communities Drake serves, which has led to improved client and team satisfaction and compounded average growth rates in deposits and loans of over 15%. Her leadership helps the St. Paul community bank stay engaged and think strategically. Colleagues describe her as an arranger, maximizer, learner, and analyst. “She motivates and inspires everyone on our team to build a better future for others,” says Rachel Kothe, marketing specialist and program coordinator for Drake Bank.

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**AIMEE BAUMAN**
Director of wealth planning, Caissa Wealth Strategies

A respected financial advisor, Aimee Bauman is skilled at providing wealth planning solutions to individuals with complex needs. At Caissa Wealth Strategies, she leads a team of planning advisors and works directly with high-net-worth families to deliver a planning experience that aligns their wealth with their values and priorities. To deliver the Minneapolis firm’s initiative of having a “personal CFO experience,” Bauman recently mapped out a Caissa client journey, defining client values at various stages of their lives to deliver wealth management services more effectively. For example, she recently worked with a family to transition its business to the next generation, which entailed updating estate plans and business agreements, securing financing for business expansion, and prioritizing philanthropic values. “She is recognized as a team player with a strong work ethic, consistent attention to detail, integrity, and commitment to success,” says Caissa founder and CEO Kelly Pedersen.

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**NICOLE BEHM-KOEP**
Owner/Managing partner, Quazar

Seasoned investment banker Nicole Behm-Koep is known for her expertise leading M&A transactions and building long-term client relationships. At Plymouth-based investment banking firm Quazar, she guides clients through business sales, ensuring successful deal closures, and maintaining operational efficiency. Colleagues describe her as a visionary leader who is grounded by ethical practices. She’s past president of the Association for Corporate Growth (ACG) Minnesota and a past chair of ACG’s women’s leadership committee. She mentors other women in finance and serves on the boards of the Minneapolis Club and the Minnesota Center for Employee Ownership. She also helps facilitate Quazar’s annual charitable contributions, totaling more than $250,000 to various nonprofits.
Bridgewater Bank proudly celebrates Katie Klug on her recognition as a 2024 Notable Woman in Banking & Finance by Twin Cities Business.

Since joining Bridgewater in 2018, Katie’s leadership has not only transformed the Treasury Management team but has elevated it into a dynamic force of local experts. Her strategic acumen has been a driving force behind Bridgewater’s ascent to becoming one of Minnesota’s foremost banks. Demonstrating an exceptional ability to generate new business and cultivate enduring relationships with clients, Katie’s impact extends beyond treasury management. Her people-first leadership style, unwavering commitment to excellence, and dedication to the bank’s core values render her an indispensable asset to Bridgewater.

Katie Klug
Managing Director
Deposits and Treasury Management
Nicole Dunham co-leads a team of 70 traders who help RBC Wealth Management’s 2,200-plus financial advisors grow their businesses and optimize clients’ fixed-income portfolios. Based in the firm’s Minneapolis office, she helped the team achieve record revenues in 2023. Over the past 18 months, RBC has seen fixed-income assets grow by 45%, with a 15% increase in financial advisors purchasing individual bonds for their clients. Dunham regularly helps advisors recruit large multimillion-dollar fixed-income portfolios, and she established a team to help RBC’s women advisors navigate the fixed-income landscape, which led to an 80% increase in the number of women who qualify for the firm’s Fixed Income Leaders Conference.

Drinal Foster brings creativity to everything she does at Wells Fargo. She’s known by colleagues as a “culture keeper,” driving employee engagement for the bank’s Minneapolis office. Following the murder of George Floyd, she designed, and still maintains, a national program called Minnesota Listens, a platform for courageous conversations between employees and leaders. She also launched a monthly videocast and conducts candid conversations about career mobility with top leaders across Wells Fargo. Foster’s eye for improvement has been instrumental in shaping organizational initiatives and driving strategic success. She’s described as a true pioneer with moxie. “When Drinal encounters a systems barrier, she doesn’t merely optimize it, she elevates it,” says Wells Fargo strategy consultant Travis Turner.

Mary Foster Murray has more than 25 years of wealth management experience. With expertise that straddles both personal and business banking, she ensures Great Southern Bank clients enjoy a premium banking experience with customized financial strategies. Community-focused, Murray sits on the Maple Grove bank’s community matters advisory board, where she spearheads employee volunteer activities and advocates for financial support to nonprofits in the Twin Cities. She has served as an ambassador to the board of the National Marrow Donor Program for over a decade, advocating for bone marrow transplant matches and assisting with its annual gala. She’s also on the board of Diverse Daisies, which provides young women from low- to moderate-income families with crucial life skills.

### 2024’s Notable Women in Banking & Finance

On behalf of Stonebridge Capital Advisors, we are thrilled to celebrate Heidi Hukriede and the recognition of her loyalty, empathy, accountability, duty, empowerment, and respect to her clients, our firm, and in everything she does - the true hallmarks of leadership!

**Heidi Hukriede, CFA**
Chief Operating Officer, Portfolio Manager, Co-Founder
www.stonebridgecap.com

Congratulations, Heidi!
Danica Goshert has 30 years of financial services experience. She helps clients make informed choices at Bloomington-based Integrated Equity Management; in addition to comprehensive financial planning and wealth management services, she helps individuals facing major life transitions, leading with empathy deepened by personal tragedy when she was unexpectedly widowed. In the face of economic uncertainty in the financial sphere over the last 12-18 months, Goshert found herself in a crucial position to guide her clients through turbulent waters. She worked closely with clients to reevaluate their financial goals, adjusting investment strategies to withstand the challenging climate. Goshert sits on the board of the University of Minnesota’s Minnesota Council on Economic Education.

Sima Griffith co-founded Aethlon Capital in 1996 as one of the country’s few woman-owned and women-led investment banks. Since then, she’s successfully structured and completed mergers, acquisitions, and capital raises for entrepreneurs, private and public companies, and family businesses. Known to colleagues and clients as a wise and strategic leader, Griffith’s Minneapolis-based investment bank has represented many iconic Minnesota companies, including Cirrus Aircraft, Gedney Foods Co., and Caribou Coffee. Deeply involved in the community, Griffith serves on the boards of Minnesota Public Radio, Walker Art Center, and Delta Dental of Minnesota. She is also a judge for MN Cup, the largest statewide entrepreneurial competition, and the EY Entrepreneur of the Year Awards.

A client-centric leader with more than 30 years of diverse experience in portfolio and investment management, Heidi Hukriede focuses on personalized services and building long-lasting relationships. She founded Stonebridge Capital Advisors 26 years ago and has led the St. Paul-based investment management firm to more than $2 billion in assets today. Along the way, she’s implemented processes such as investment recommendations, optimal execution, and active account management for clients. Hukriede personally oversees portfolios for institutions and high-net-worth individuals as well as credit analysis and trading of securities. Hukriede is a member of the Minnesota Society of Municipal Analysts and its national federation.

U.S. Bank is excited to honor Kjirsten Nystrom, as a Notable Woman in Banking & Finance.

Kjirsten is a gifted collaborator and a driving force in shaping the future of the U.S. Bank branch network which combines the power of digital and human experiences — meeting clients’ needs in ways that work best for them.

Kjirsten is also dedicated to the community and volunteers with the Minnetonka Youth Hockey Association and Mount Calvary Lutheran Church. She believes that children should have the opportunity to take part in athletics because it helps build confidence, self-discipline, effective social skills and respect for others.

Congratulations Kjirsten!
<table>
<thead>
<tr>
<th>HOLLY JANSEN</th>
<th>KATIE KLUG</th>
<th>KELLY MCQUEEN</th>
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<tr>
<td>Vice president/CFO, compliance solutions, Wolters Kluwer</td>
<td>Managing director, deposits and treasury management, Bridgewater Bank</td>
<td>Regional president/head of corporate banking, PNC Bank (Minnesota)</td>
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<td>As CFO at Wolters Kluwer, Holly Janssen helps banks, credit unions, and other financial institutions manage risk and meet complex regulatory compliance obligations. In an uncertain economic environment with rising interest rates and inflation, Janssen and her team have doubled down on key areas, helping the Minneapolis office produce year-over-year growth. Under her leadership, her team has championed investments in development of products and services to meet evolving customer needs. That includes boosting sales productivity through technology innovations and introducing pricing models that provide greater flexibility for customers while supporting revenue growth. Janssen is a sponsor of the company’s diversity, equity, inclusion, and belonging committee and the Women Initiative Network ERG.</td>
<td>Since joining Bridgewater Bank in 2018, Katie Klug has expanded the treasury management team from a solo operation to 11 members. With her dedicated support to new businesses and clients, St. Paul-based Bridgewater has grown into one of the largest banks in Minnesota. Her direct influence on the treasury management product line has allowed Bridgewater to capture larger clients from competitors. Over the past year, Klug and her team have sold more than 580 products, onboarded more than 220 new relationships, and opened more than 1,300 new accounts with a collective balance of more than $104 million in deposits. Klug oversees Bridgewater’s branch network, ensuring that retail clients receive top-line services. Peers describe her leadership as “people-first,” driving outstanding results as well as elevated performance and morale in those around her.</td>
<td>Kelly McQueen was named PNC Bank’s regional president for Minnesota in late 2023. In this role, she oversees a team dedicated to providing a full line of bank products and services. She also oversees all aspects of corporate banking—a key strategic market for PNC—and middle-market and corporate finance businesses throughout the state. Expanding PNC’s Minnesota team is a top initiative for McQueen and her team, showcased by the recent expansion of PNC’s downtown Minneapolis office to accommodate growth. PNC is also dedicated to helping local communities thrive: Last year, the PNC Foundation provided a $700,000 grant to support ServeMinnesota’s new infant and toddler program for community child care in the Twin Cities metro.</td>
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**NOTABLE WOMEN IN BANKING**

**Congratulations Cassie!**

Congratulations on your recognition as *Twin Cities Business Notable Women in Banking and Finance 2024*. We appreciate your commitment to your colleagues, community and Women LEAD. Thank you for your leadership.

**Cassie Nelson**
Executive Recruiter
Cassie.Nelson@oldnational.com | 612-250-7636
1601 Utica Ave S, Suite 1150, St. Louis Park
CASSIE NELSON
Executive recruiter, Old National Bank

When Cassie Nelson joined Old National Bank in 2021, she brought with her a breadth of resources, including fresh wealth management talent, which led to the creation of a new wealth division for the Minnesota and St. Louis, Missouri markets and expanding existing wealth management divisions across the company’s seven-state footprint. Her recruiting efforts keep diversity and inclusion top of mind; she exemplifies traits such as active listening, empathy, and authenticity. Nelson, who works in the bank’s St. Louis Park office, is the co-chair for the bank’s WomenLEAD, an employee resource group that strives to cultivate an inclusive environment for women. She creates agendas for the group and leverages her connections and resources to advance engagement and awareness of WomenLEAD.

KJIRSTEN NYSTROM
Senior vice president/head of network planning, U.S. Bank

In a period of radical industry and customer behavioral change, Kjirsten Nystrom is a driving force in shaping the future of U.S. Bank’s branch network. Peers describe Nystrom as a gifted collaborator. Her deep experience in retail distribution and commercial real estate has helped her develop and execute an effective network that combines digital and human experiences. She played a key role in U.S. Bank’s entrance to the Charlotte, North Carolina, market and the successful integration of 290 Union Bank branch locations as part of the historic acquisition. During the acquisition, she developed and executed a program to ease the transition for former Union Bank clients. In May 2020, Nystrom led a team to develop quickly and execute a strategy to help rebuild the three U.S. Bank branches that were damaged during the civil unrest in Minneapolis.

LIA PYTLESKI
Chief credit and operations officer, Profinium

Lia Pytleski leads two integral divisions at Profinium, a banking, mortgage, insurance, and wealth planning firm that serves southern Minnesota. She provides a path forward through technology advances, core conversations, and other significant projects initiated in the past two years. Recently, her role was expanded to include operations oversight. Her leadership has set the standard at the Fairmont-based bank for credit culture, guiding Profinium’s team of lenders, analysts, and support staff. More broadly, Pytleski’s work has elevated the bank and the communities it serves in Mankato, Owatonna, Fairmont, and Truman. “As a strategic player on Profinium’s senior leadership team, she has also served a critical role in developing and implementing strategic plans for the organization as a whole,” says Ron Kopischke, chief sales officer.
CATHERINE SHOOP
Executive vice president of finance, Vivacity Tech PBC

In just two years with Vivacity Tech PBC, Catherine Shoop has already made a significant impact, growing the finance team from two to 13 members to support a rapid expansion of the St. Paul-based company, which provides technology hardware to schools. Shoop led the implementation and transition from an internal ERP (enterprise resource planning) system to NetSuite, which streamlined internal needs and freed up space in the company’s asset management system for customers. Colleagues say Shoop puts her trust in the people she hires and lets them own their roles. She leads as a mentor and wants each person on the team to thrive as an individual. In 2021, Shoop was a CFO Leadership Council member for the organization’s Minnesota chapter.

AMY SWEDBERG
Partner, Maslon

Seasoned financial services attorney Amy Swedberg’s practice at Minneapolis-based Maslon focuses primarily on assisting lenders and other commercial creditors, asset purchasers, adversary proceeding defendants, and indenture trustees with creditor rights and bankruptcy issues. This work has brought vital insight and counsel to companies and individuals in times of financial uncertainty. Swedberg is also an experienced litigator in bankruptcy courts in Minnesota and throughout the U.S. Outside the firm, she is dedicated to community service, peer support, and education. She regularly volunteers for the Legal Access Point (LAP) program at the Hennepin County Government Center and assists the Volunteer Lawyers Network. In 2022, Swedberg received the Raeder Larson Public Service Award from the Minnesota State Bar Association for her pro bono work.

JEN WILSON
Senior managing director of private investments, Thrivent

Jen Wilson leads the private investments strategy team at Thrivent, overseeing 15 employees. Her team pursues investments in buyout funds, equity co-investments, and other alternative assets while maintaining relationships with more than 200 high-performing general partners concentrated on North American lower- and middle-market buyout firms. Under her leadership, Thrivent’s private investment portfolio has grown from $250 million in 2006 to approximately $7 billion today. Wilson and her team also worked to issue Thrivent a $400 million collateralized fund obligation in 2023. That same year, she also spearheaded the addition of a private equity asset class to the organization’s asset allocation funds and portfolios, providing clients with investment tools historically reserved for institutional and high-net-worth investors.

Congratulations to Nicole Dunham
for being named a 2024 “Notable Woman in Banking & Finance.”

As a leader on our Fixed Income team and a champion for women in financial services, Nicole brings expertise and passion to her work with colleagues and clients. At RBC Wealth Management, we value the unique contributions of all employees and celebrate their successes—within the company and our community.

To learn more about us, visit us.rbcwm.com.

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Best-in-Class Executives

From farm to table—with growing, manufacturing, financing, marketing, packaging, and service in between—food and agriculture is one of Minnesota’s most prominent industries. Meet 18 women who are driving innovation, sustainability, and entrepreneurship in Minnesota companies large and small, while keeping local farmers and makers at the heart of the mission.

METHODOLOGY: The individuals featured did not pay to be included. Their profiles were drawn from nomination materials. This list is not comprehensive; it includes only people who were nominated and accepted after editorial review. To qualify for this list, individuals must have at least five years of experience in their field and have shown the ability to effect change in their roles or areas of practice.

HEIDI ANDERMACK
Co-founder, Chowgirls

As the co-founder of Chowgirls, one of Minnesota’s first sustainable catering companies, Heidi Andermack has always viewed good service, good company culture, and doing good for the community and environment as business imperatives. Since 2008, four years after Chowgirls’ launch, she and co-founder Amy Brown have grown Chowgirls’ revenue at a rate of 10% annually. Today, Chowgirls employs nearly 200. Andermack and Brown were founding partners of Kitchen Coalition, a Second Harvest Heartland program designed to salvage food from closing restaurants, find work for unemployed chefs, and provide meals to people facing hunger. In 2022, Chowgirls hired a “sustainability chef” to organize meals for Kitchen Coalition, manage food waste, and make staff lunches with leftovers. Andermack also champions Juntos, a DEI staff council, to ensure that Chowgirls provides staff resources, collaborates with BIPOC vendors, and expands cultural access to catering and events.

EMILY ANDES
Research and innovation manager, Bushel Boy Farms

Since joining Bushel Boy Farms five years ago, Emily Andes has made a lasting impact on the Midwest’s leading year-round greenhouse grower. Combining her experience growing up on a farm, agronomy education, and passion for agricultural technology, she spearheaded one of the most notable initiatives in the Owatonna company’s more than 30-year history: the 2020 strawberries launch, its first non-tomato crop. This innovation led to research and development for more crops and enabled Bushel Boy to diversify revenue streams, steer profitability, and expand its retail footprint. She also increased the number of tomato types and varieties they grow from three to more than a dozen. Andes’ implementation of data and technology into operations has positioned Bushel Boy as an industry thought leader. As widespread disease hit global tomato crops in recent years, she shifted her work to biosecurity, leading a collaboration on AI-powered analysis of crop data. A skilled problem-solver, Andes likes to say that no job is too big.

BETH BURGY
President/COO, broadhead

Named National Agri-Marketing Association Marketer of the Year in 2023, Beth Burgy is well known in her field as a client-focused marketer, serving long-standing clients including Firestone and Wilbur-Ellis. She helped broadhead achieve 120% three-year annual growth by growing data science and analytics, strategy, and IT. The Minneapolis agency recently partnered with clients like Bushel Boy Farms, Good Foods, and Ziegler to expand across its core verticals of “eat, move, and live.” “If we deeply understand how food is grown,” Burgy says, “we’re also adept at telling the stories of how food is moved, packaged, sold, and consumed.” A leader in the agriculture community, Burgy inspires her team to find compelling stories in industries that at first might not seem interesting to the general public.
MALISSA FRITZ
Vice president of communications, CHS

Malissa Fritz leverages 25 years of agriculture communications experience to lead communications at CHS, the global agriculture cooperative based in Inver Grove Heights. She oversees a team that communicates with and engages 10,000 employees and CHS farmer-owners. She is also involved in managing crisis communications, leading agriculture and consumer educational and advocacy campaigns, and executive and employee training. Before joining CHS, Fritz led Weber Shandwick’s farm and food advocacy practice and worked in leadership roles at the Minnesota Department of Agriculture and the Minnesota Board of Animal Health. She’s worked with major clients including Cargill, Land O’Lakes, and Chobani. Fritz grew up on a farm in Pipestone and continues to farm today, bringing her up-at-dawn work ethic and passion to the farmers, families, and cooperatives CHS serves.

JANE MALAND CADY
Program director, Global Collaboration for Resilient Food Systems, McKnight Foundation

As the founding director of McKnight Foundation’s Global Collaboration for Resilient Food Systems (CRFS), Jane Maland Cady’s leadership approach centers on farmers and Indigenous communities. CRFS works directly with farmers to advance equity and further agricultural research in Africa and South America, while partnering with Midwestern organizations. In 2022, McKnight, a Minneapolis philanthropy, funded over 120 research projects through CRFS, and in 2023, Maland Cady expanded program goals and strategy, building on the program’s locally driven work to impact global food systems. Her holistic approach also informs the work of the Global Alliance for the Future of Food, an international alliance of philanthropic organizations advancing food systems transformation that Maland Cady co-founded.

ALLISON HOHN
Executive director, Naturally Minnesota

As executive director of Naturally Minnesota (previously known as Grow North), Allison Hohn leads an organization focused on accelerating and connecting Minnesota’s food, agricultural, and natural products innovation ecosystem. Since joining the nonprofit in 2020, Hohn has expanded its impact by adding membership, a mentorship program, and partnerships across the state’s startup community. In 2022, she led the organization’s rebranding to become the ninth chapter of the national Naturally Network, which has a presence across the country’s food and ag hubs, including New York City, Chicago, and Los Angeles. The move opened Naturally Minnesota to national programming, events, sponsorships, and connectivity for the local ecosystem. Naturally Minnesota’s membership doubled in 2023 as Hohn works to attract interest in the state’s food startup space from community leaders and investors, local and national.

NANCY CLOSE
CEO, CKC Good Food

Nancy Close has devoted her life to hospitality and delicious food. She grew up in and eventually bought her parents’ St. Paul restaurant, Caravan Serai, which led to the launch of Caravan Kids Catering (CKC) in the early 1990s. Since catering her first day care, she’s grown CKC Good Food to provide around 40,000 meals and snacks daily at 180 client sites, including charter and private schools, child and adult care centers, and out-of-school enrichment programs across the Twin Cities. Eagan-based CKC Good Food is now one of the largest woman-owned food services partners in Minnesota. In 2022, CKC Good Food moved into a new 42,000-square-foot central commissary, allowing the company to more than double its production volume, expand menu variety, and improve food quality with high-end equipment.

JENNY DOERING
Managing director of animal agriculture, Compeer Financial

Jenny Doering was chosen to lead Compeer Financial’s animal agriculture division in 2022, after successfully leading the firm’s home mortgage division as vice president for many years. Colleagues say she’s a confident decision-maker and doesn’t shy from a challenge. Working from the Mankato office, she oversees a team that provides services to swine, dairy, and other livestock producers. She’s also working with fellow Compeer leaders to develop a new culture blueprint for the $30 billion cooperative. Doering is currently spearheading an enhanced loan process initiative to increase automation and add value for client farmers, producers, and agribusinesses. She’s a mentor to others across the organization and lends her expertise outside the company, participating in several animal agriculture trade groups. She is the chair-elect of the Minnesota FFA Foundation board.

SARA JESPERSEN
Owner, Mad Capper, The Lumberjack

A native of Hibbing, Sara Jespersen takes her Minnesota values seriously. After settling in Stillwater, she made it her mission to “bring joy to the city” by becoming a local business owner. In 2021, Jespersen acquired the Mad Capper, the oldest existing bar in Stillwater with more than 40 years of service. She reinvigorated the menu while staying true to Mad Capper’s roots; as a result, the bar’s revenue has grown by 20% each year. Jespersen also owns The Lumberjack, an axe-throwing space down the block from Mad Capper, which serves regional beer, liquor, and food from local makers. In between both businesses is the Union Art Alley, a former “garbage alley” that Jespersen helped refresh into a community gathering spot. She is chair of the Discover Stillwater tourism board and is on the board of the Greater Stillwater Chamber of Commerce.
Peggy Jones drives innovation through research and development at American Peat Technology (APT), an Aitkin manufacturer of products from natural peat (partially decayed vegetation or organic matter). From 2017-2019, Jones directed a $2 million multi-firm effort to secure environmental permits for expansion into an underdeveloped peatland. She’s a co-inventor on three patents describing specialty sorption media for water remediation. Jones oversaw the development and market introduction of BioAPT Beads PB, which resulted in second-year sales of 3 million pounds of peat. She serves on the boards of the Aitkin County Developmental Achievement Center, the Aitkin County Friends of the Arts, and the Aitkin Area Chamber of Commerce.

Sara Kubiak launched the Vanilla Bean Project in 2018 as the first vanilla company to be regenerative organic certified, a credential that represents the highest standard for organic agriculture. The vanilla product is also certified as organic and safe quality food (SQF). The company manufactures small-batch pure vanilla extract and vanilla bean paste from its Lakeland facility. Last year, Kubiak’s vanilla product launched on Amazon, doubled its sales, and went viral on TikTok. In 2024, the company is forecasting its sales will increase fivefold. Described by colleagues as a “natural food space trailblazer,” Kubiak aims for the company to be an example of a profitable regenerative organic certified business.

Elevated to vice president of sales in 2020, Tara Marohl steered Breakthru Beverage Minnesota through the pandemic. Today, the Minneapolis-based wholesaler counts 85% of Minnesota’s wine and spirit businesses as its key constituents. Marohl oversees a team of more than 60 while leading several mentorship and philanthropic efforts to empower others in the industry and beyond. In 2022, Marohl’s commitment to fostering equity at Breakthru led to her nomination as the first DEI ambassador for the Minnesota market. She also graduated from the Wine & Spirits Wholesalers of America’s Women in Leadership Executive Education program the same year. Since then, she’s been involved in its women’s leadership council, paving the way for other women leaders in the industry.

Look who’s breaking ground and breaking news!

Congrats Emily Andes!

2024 Notable Woman in Agriculture, Food & Beverage

We’re proud to elevate and grow with you as we bring premium, greenhouse-grown produce to the Midwest year-round.

Our success is rooted in the leadership and passion you sow every day with our team, partners and communities.

Thank you, Emily!
## NOTABLE

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<tr>
<th>NAME</th>
<th>TITLE AND ORGANIZATION</th>
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<tr>
<td>Theresa McCormick</td>
<td>Executive director, The Good Acre</td>
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<tr>
<td>Sheryl Meshke</td>
<td>President/CEO, Associated Milk Producers Inc.</td>
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<tr>
<td>Laura Mullen</td>
<td>Co-founder/vice president of outreach &amp; marketing, Bent Paddle Brewing Co.</td>
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Theresa McCormick joined The Good Acre (TGA), the largest nonprofit food hub in Minnesota, two years ago, after nearly a decade with Second Harvest Heartland. As executive director of The Good Acre, she helped the Falcon Heights nonprofit unlock more than $2 million in sales for local and emerging farmers in 2023. The number of individual growers with more than $15,000 in sales has also tripled since 2020. This not only aids economic growth for farmers who’ve partnered with TGA but also increases food offerings for local students at schools, food shelves, and the organization’s community supported agriculture initiative, which offers local, seasonal produce. McCormick is passionate about addressing systemic disparities in the agricultural sector—especially for BIPOC farmers, who own less than 1% of farms by acre—by providing resources to grow wholesale markets.

For three decades, Sheryl Meshke has been a steward of the dairy industry, serving at Associated Milk Producers Inc. (AMPI), the largest cheese cooperative based in the U.S. In 2023, she was named president and CEO, becoming the first woman to lead a U.S. dairy cooperative, after eight years as co-president and CEO. New Ulm-based AMPI owns seven Midwest manufacturing plants, which make up about 10% of the nation’s butter and American-type natural cheese. AMPI members market about 6 billion pounds of milk, with annual sales approaching $2 billion. Meshke serves on the boards of the Innovation Center for U.S. Dairy, the National Milk Producers Federation, and the U.S. Dairy Export Council, and she is chair of the Minnesota AgriGrowth Council.

Laura Mullen is a driving force behind Bent Paddle Brewing’s significant growth. Since opening in Duluth in 2013, the company has grown from five to 45 employees and continues to be in the top 15 craft breweries out of over 200 in Minnesota. Bent Paddle’s opening was also a big economic contributor to the Lincoln Park Craft District, which has now become one of the premier tourist destination neighborhoods in Duluth. Mullen oversees the brewery’s Paddle It Forward initiative, which to date has donated more than $650,000 to more than 1,200 nonprofits. She also oversees the company’s new cannabis arm, leading the search to co-manufacture hemp cannabis beverages for other companies to diversify Bent Paddle’s offerings. She is the first woman president of the Minnesota Craft Brewers Guild.

### Congratulations to Peggy Jones!

**2024 Notable Women in Agriculture, Food & Beverage Honoree**

Peggy is a peatland expert and resident bog devotee at American Peat Technology (APT), located in Aitkin, Minnesota. APT manufacturers value-added products for agriculture, water treatment and consumer goods from the abundant peat resources of central Minnesota.

Peggy’s role at APT marries her love for wetlands and her passion for the Aitkin community. She is a skilled scientist and dedicated to the success of APT.

Congratulations on this well-deserved recognition.
EMILY PAUL
Partner,
Food Works Group

For more than a decade, Emily Paul has led food organizations to address cultural, economic, and equity factors in local food systems. Following stints with Kitchen Coalition and The Good Acre, Paul was asked to co-lead the Food Works Group, a women-owned advisory firm based in Washington, D.C., that measures, strategizes, and supports progress across the food system. Leveraging her expertise, network, and business acumen, Paul has helped clients solve operational challenges and adapt to the fast-paced evolution of regional food. Paul, who works from her home in Edina, manages Minnesota projects as well as others around the country and is driven to address the needs of farms and food businesses and institutions, whether it’s supply chain infrastructure, sustainability practices, or food security. She is board chair of the Mill City Farmers Market Charitable Fund.

EMILY VIKRE
Co-founder/CEO,
Vikre Distilling

Emily Vikre launched Vikre Distilling in Duluth in 2013, building the company from startup to distribution in 10 states. The distillery has grown a product line of 12 spirits and three canned cocktails that feature locally grown grains and botanicals. Vikre has overseen the company’s transition to USDA organic-certified products along with a zero-waste process. The latter includes a focus on diverting waste from landfills to more sustainable solutions like composting, recycling, and reuse. She leads product and brand development, public relations, change management, and market adaptation. Vikre also parlayed her food policy and nutrition expertise into four cookbooks about meals and drinks that can be created and enjoyed outside.

LEE WALLACE
Owner/CEO,
Peace Coffee

Lee Wallace is the “queen bean” of Peace Coffee, a company she acquired from its founding nonprofit, the Institute for Agriculture and Trade Policy, in late 2017. She describes her work as “the intersection between mission and money”—that is, manufacturing great coffee while elevating communities of coffee growers around the globe. Under Wallace’s leadership, Peace Coffee has garnered local, national, and international recognition, from being named as a top 10 most sustainable coffee business in the U.S. by Civil Eats to best coffee roaster by Minnesota publications. Wallace intends to continue the work that’s made Peace Coffee successful for two decades: forming long-term partnerships with farmer cooperatives and investing in the Minnesota community.

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Mythical Beast

To: Madam President
White House
1600 Pennsylvania Ave. NW
Washington, D.C. 20500

Dear Madam President:

A female president! Nikki Haley has predicted that the next president of the United States will be a female. Imagining a female president walking out to the Rose Garden to mind the famous short story by James Thurber, “The Unicorn in the Garden.” In that tall tale, a husband continues to tell his wife they have a unicorn in their garden. The wife responds that unicorns are “a mythical beast.” When the doctors in the white coats show up, the wife exclaims that there is a unicorn in the garden, to which the husband replies that’s not possible because unicorns are “a mythical beast.” The story ends with the white coats hauling the wife off to the sanitarium. James Thurber was a well-known misogynist. But apparently, he is joined by our electorate.

This electoral resistance to electing a female president is not shared by a great number of other countries. Iceland elected its first female president in 1980, Vigdís Finnbogadóttir (harder to spell or pronounce than Hillary Clinton). Since that time, more than 50 other countries have had female leaders, including Pakistan, Bangladesh, Burundi, Rwanda, Haiti, and Kyrgyzstan—all paragons of woke culture. The World Economic Forum rates us 43rd among the world’s nations in gender equity, but at least women vote.

Currently, 70% of women in the U.S. are registered to vote, a higher percentage than men. The actual number of female voters has exceeded the number of male voters in every presidential election since 1964. According to the Women and Politics Institute at American University, only 28% of congressional members are women and only 11% of Fortune 500 company leaders are women. Comedian Bill Burr, after citing many of these statistics, rhetorically asks how it is possible that women do so poorly in holding and attaining elective office or attaining high economic positions. The comedian’s answer for this conundrum is that feminists are hypocrites, and as evidence of such, Burr challenges any of them to name a WNBA team in their city or any player on that team. This is a challenge Minnesotans can meet.

We all know the Minnesota Lynx have been a storied franchise of the WNBA, winning four national championships (something the men who play for the Vikings, Timberwolves, or Wild cannot claim). Harmon Killebrew may be a name known by most Minnesotans, but a number of Lynx players like Maya Moore and Lindsay Whalen are well remembered. Sports are frequently the face of our public culture, and because we are the State of Hockey, soon the Minnesota franchise in the Professional Women’s Hockey League (PWHL) will become well known, with players already known to many Minnesotans from national and Olympic teams.

Last month we were in the grip of basketball mania generated by an Iowa Hawkeye, Caitlin Clark—selling out a standing-room-only crowd at Williams Arena as she chased the all-time (male or female) NCAA scoring title set by “Pistol” Pete Maravich. She has now broken that record. It would not be surprising to see the PWHL develop a similar following. But here’s a fact we will continually wrestle with: Both organizations—Lynx and PWHL—are owned by men. When these male owners, like Glen Taylor, sell, they are succeeded by other male owners, like Alex Rodriguez.

Even wrestling (one of the last redoubts of maleness) is slowly giving way in Minnesota. Northfield High School sophomore Caley Graber only last month became the first girl to win a match in the boys state wrestling tournament by pinning (!) her opponent. She came in fifth in the state. As sports reflect our popular culture, so too do our electoral choices. In Minnesota, women currently make up half of our congressional delegation (soon to be 5-3), and both U.S. senators, the chief justice of our Supreme Court, the new president of the University of Minnesota, and our lieutenant governor are women. However, note that as we have no female sports team owners, we also have never had a female governor in Minnesota.

How can it be that women, who enjoy an increasing voting majority, an increasing dominance in higher education, and electoral successes at almost every level, cannot become the commander in chief? There are plenty of women being commanded—the armed forces are approximately 17% female, including about 16% of the officer corps. Spoiler alert: Neither the Minnesota commander in chief (Tim Walz) nor the U.S. commander in chief (Joe Biden) is female.

Perhaps Nikki Haley is right, and the next president will be female, although this is likely to be achieved by a female vice president ascending to the office of president upon disability or vacancy. Women get things done, as shown by their continued progress after achieving the right to vote (50 years after Black men). Maybe, someday, they will get this done too. Until then, having a woman in the Oval Office is like James Thurber’s unicorn in a garden—a mythical beast.

Sincerely yours,

Vance K. Opperman

Vance K. Opperman is owner and CEO of MSP Communications, which publishes Twin Cities Business.
MONDAY, JUNE 10

GOLF TOURNAMENT
The golf tournament will be hosted at the private Minneapolis Golf Club designed by Willie Park, Jr. and Donald Ross. The course opened in 1916. Lunch, beverages and all day snacks are provided.

LAWN BOWLING
The annual lawn bowling event will be held at Brits Pub in downtown Minneapolis. Lunch and beverages are included.

OPENING NIGHT RECEPTION
All attendees are invited to a reception at the Minneapolis Marriot City Center. Enjoy a evening social with a great atmosphere for informal networking. Heavy appetizers and beverages are included.

YOUNG PROFESSIONALS SOCIAL
All attendees are invited to a young professional evening social. Beverages and desserts included.

TUESDAY, JUNE 11

DEALSOURCE®
There are two sessions of DealSource, one in the morning and another in the afternoon. This will provide more time to meet with investment bankers registered for DealSource® to discuss acquisition and divestiture opportunities and criteria.

ROUNDTABLE SESSIONS
Participants will have an opportunity to choose from a variety of roundtable sessions in this portion of the morning program.

LUNCH
Our lunch features keynote speaker Joshua Howard, Chief Investment Officer of Bremer Bank, who will provide a look at the State of the Economy and conditions for M&A.
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