



ST. CATHERINE
UNIVERSITY



THE 2020 MINNESOTA CENSUS OF WOMEN
IN CORPORATE LEADERSHIP

Color Blocked

Overall, women are making slow but steady progress into corporate leadership positions, but BIPOC women are being left behind.

With a New Year Comes New Hope

BY REBECCA KOENIG ROLOFF,
President, St. Catherine University

As we face forward from a challenge-laden year, this year's *Minnesota Census of Women in Corporate Leadership* report delivers a message to inspire—which is what we need to upshift our momentum.

There is hope in findings like how, despite a global pandemic and significant loss in total available

board seats across public companies, the percentage of women corporate directors increased to the highest percentage recorded in 13 years.

Nationally, we have broken a barrier held for far too long and installed our first woman and woman of color as vice president. Additionally, this year's Congress has the highest percentage of women representatives ever.¹

We are also seeing more women taking the helm in corporations. *Fortune* magazine reported a record high number of women CEOs on the 2020 Fortune 500 list, including Walgreens tapping Starbucks COO Roz Brewer, a woman of color, as its new CEO.

The tides are shifting, and we must take action to create a tidal wave of change that makes a permanent transition to women equitably holding leadership positions.

Not tomorrow, or next year. Now.

How will you take action? Are you sponsoring and encouraging women? Is your company actively building a pipeline for women to move into leadership positions? Does your organi-

zational culture promote inclusive approaches for women and BIPOC employees?

At St. Catherine University, we are doubling down on our mission to educate women to lead and influence through key initiatives that integrate career development and leadership training throughout the student experience, no matter where in their higher education journey students come to us. In partnership with the Manitou Fund, we are launching the Katie Leadership impact program to provide undergraduate students with an integrated array of leadership coursework, applied learning, and professional activities to prepare them for leadership positions. **And to hold us all accountable, we are committing to expanding the Census to incorporate BIPOC women in leadership as part of our research at a deeper level.**

Our collective work, as leaders, is to widen the path, strengthen the bridges we have crossed ourselves so that the future not only follows, but it improves. This report shows how far we have come; we know how far we have to go. •



¹ Pew Research Center (January 15, 2021). A record number of women are serving in the 117th Congress.



Editor's Note

Throughout the 2020 *Minnesota Census of Women in Corporate Leadership*, we use the terms "women of color" and "BIPOC" (Black, Indigenous, and People of Color) interchangeably.

Women of Color Left Behind

Women corporate leaders of color are lagging at Minnesota public companies.

BY REBECCA HAWTHORNE, PH.D., St. Catherine University, School of Business

The global pandemic pushed four times more women than men out of the U.S. workforce in 2020. Women most severely impacted include mothers, senior-level women, and especially women of color, the group that also has been historically left behind (McKinsey & Co., 2020). The staggering exodus of women at all management levels disrupts women's progress in the workplace and threatens future advancements into corporate leadership. Experts fear the loss of these women will also result in the loss of decades of gender progress (Korn

Ferry, 2020; McKinsey & Co., 2020). Losing even one woman leader, whether a company director or senior executive officer, shifts the gender balance of company leadership.

IMPACT ON MINNESOTA

Women have borne the brunt of the pandemic nationally and in Minnesota, though some more than others. The annual *Minnesota Census of Women in Corporate Leadership* provides a snapshot of the status of women leaders in the state's largest 77 public companies as of June 30, 2020, six months into the

pandemic. Securities and Exchange Commission (SEC) filings revealed that Covid-19 impacted the majority of Minnesota public companies, though not uniformly. How individual companies fared depended on factors such as market sector and financial profile. In some cases, opportunities arose that accelerated business transformation and growth. Leadership changes resulted.

BOARD GENDER DIVERSITY INCREASES

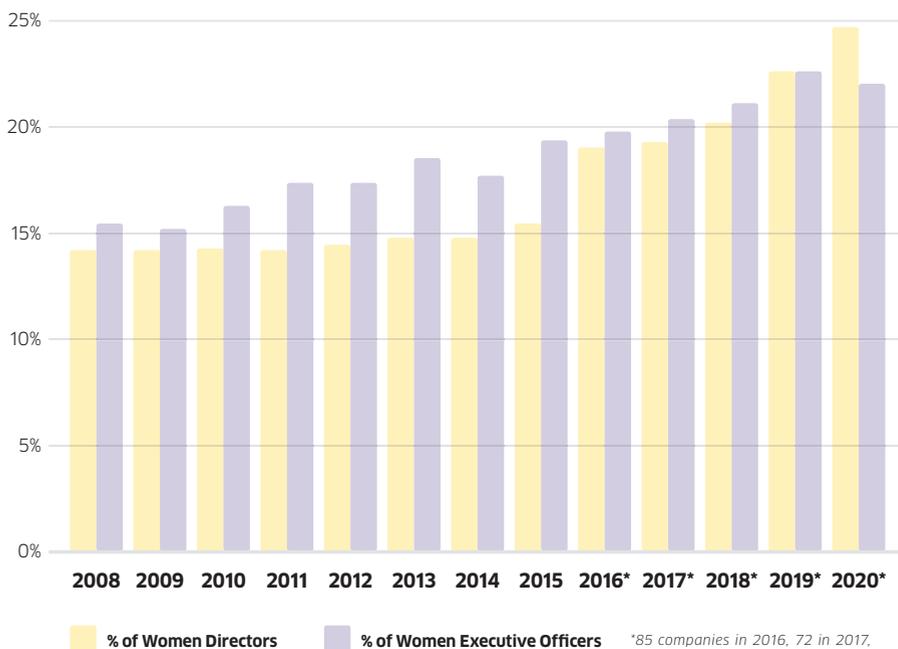
Despite the pandemic, the percentage of women

directors at Minnesota public companies increased to 24.8 percent in 2020, the highest percentage over the past decade and exceeding the national average of 22.6 percent (2020WOB, 2020). Most striking, this increase in women directors occurred in the face of a significant loss of available board seats. Company departures from Minnesota (e.g., Mosaic Co. and TCF Financial Corp.) as well as board contractions following director retirement or resignation resulted in 29 fewer board seats (4.5 percent). Thirteen of the largest 25 Minnesota public companies shrank their board size in 2020. In spite of fewer board seats on smaller boards, Minnesota companies demonstrated their commitment to gender diversity by appointing women to 46.5 percent of new director positions.

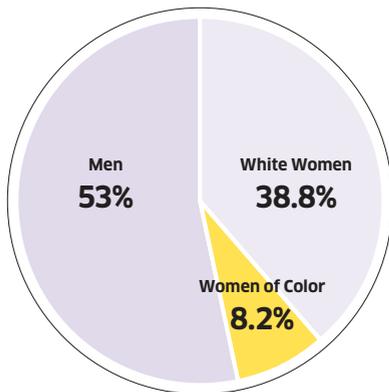
WOMEN OF COLOR LEFT BEHIND

Advancement of women, however, remained unbalanced. As in 2019, the surge of women director appointments in 2020 benefited primarily white women. Women of color secured only four of the 23 new women director positions, holding a total of 3.9 percent of board positions in Minnesota public companies. The majority of *Minnesota Census* companies (76.6 percent) do not have women of color on their boards.

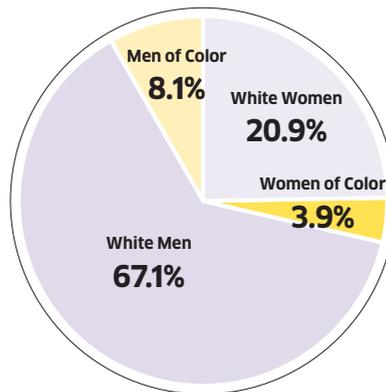
Women in Leadership: 13-Year Trend



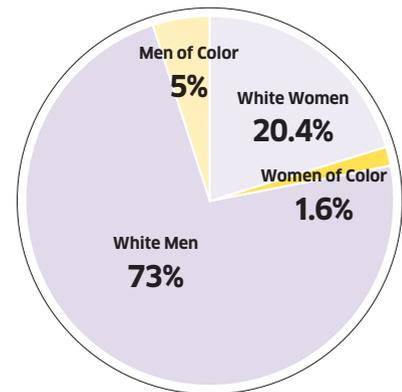
New Directors Appointed to Minnesota Boards in 2020



Minnesota Public Company Directors 2020



Minnesota Public Company Executive Officers 2020



Women of color lag behind men of color, white women, and white men in accessing board positions. Research documents the greater challenges faced by women of color, particularly Black women, in corporate America (McKinsey & Co., 2020). The intersection of gender, race, and ethnicity shapes workplace experiences and dictates leadership opportunities. Women of color face a steeper, more solitary leadership climb. They receive less managerial support, slower promotions, less access to sponsorship and critical career opportunities, and find fewer role models in senior leadership. They face more acute discrimination and are more likely to have their performance and judgment questioned. In spite of these obstacles, more women of color aspire to top executive positions, a prerequisite qualification for board candidacy, than white women do (McKinsey & Co., 2017).

EXECUTIVE OFFICER GENDER DIVERSITY STALLS

In 2020, the percentage of women executive officers (those formally designated as Section 16b executive

officers in SEC filings) in *Minnesota Census* companies fell to 22 percent. Despite a modest increase in the number of executive officer positions from 497 to 501, women executive officers experienced a net decrease of three positions. Progress in advancing women to senior-level executive officer positions has stalled.

Once again, women leaders of color were left behind. In 2020, only eight of the 110 women executive officers (Section 16b) across Minnesota public companies were women of color, and they represented only 1.6 percent of all executive officers in *Minnesota Census* companies. As women of color comprise 20.3 percent of the general population in the United States (U.S. Census Bureau, 2020), they remain significantly underrepresented in the ranks of Minnesota corporate leadership.

The pandemic has disproportionately impacted women of color in the corporate pipeline, stalling careers and increasing financial insecurity through layoffs, furloughs, and workforce departures. Within companies, employees' first leadership

promotion to manager has historically served as an inflection point, with women of color promoted at significantly lower rates (12 percent) than men of color (18 percent), white women (26 percent), and white men (44 percent). The percentages of white women and women leaders of color decrease at each subsequent level—senior manager/director, vice president, senior vice president, and C-Suite (McKinsey & Co., 2020). With Covid-19 pushing more women—particularly women of color—than men out of the workforce, even fewer will ascend to senior levels of leadership.

DEMANDS FOR CHANGE

Demands to expand the diversity of perspectives in corporate leadership to include more women, racial and ethnic minorities, younger leaders, and those

with new skill sets are coming from activist investors, institutional investors, and state legislators (Spencer Stuart, 2020). Nasdaq filed a proposal with the SEC in December 2020 to adopt new listing rules that would require Nasdaq-listed companies to disclose breakdowns of their boards by race, gender, and sexual orientation. Boards would be required to have at least two diverse directors—one who self-identifies as female and one who self-identifies as either an underrepresented racial minority or LGBTQ—or provide an explanation why they do not (Nasdaq.com, 2020).

The rationale for this new rule rests on extensive research that identifies associations between diverse boards and better financial performance and enhanced corporate governance (Catalyst, 2020). Increased innova-

Companies with Gender Parity on their Boards		
COMPANY	PERCENTAGE OF WOMEN DIRECTORS	PERCENTAGE OF WOMEN COMPANY EXECUTIVES
ALLETE, Inc.	50%	42.9%
Best Buy Co., Inc.	60%	27.3%
Sleep Number Corp.	60%	37.5%

tion (Lorenzo et al., 2017), improved decision-making and group performance (Reynolds and Lewis, 2017; McKinsey & Co., 2013), talent retention (Ali et al., 2015), effective risk management (Chen et al., 2016), strengthened corporate social responsibility (Harjoto et al., 2015), and stronger financial performance (Catalyst, 2020; Catalyst, 2018) are all correlated with gender-diverse boards and executive teams.

INTERPLAY BETWEEN BOARDS & EXECUTIVE LEADERSHIP

Greater board diversity leads to greater diversity on senior executive teams. The gender spillover effect (Gould et al., 2018; Ernst & Young, 2013; Matsa and Miller, 2011) reveals that having a critical mass of women directors shapes the gender composition of senior leadership. According to Credit Suisse (2019), gender parity on boards correlates with nearly 30 percent women in senior executive roles. In 2020, three Minnesota companies achieved or exceeded board parity. Each company reported that close to 30 percent or more of their senior executive officers are women—the percentage at which gender diversity normalizes and positively

impacts corporate governance and financial performance (Catalyst, 2020).

In 2020, 52 of the 77 *Minnesota Census* companies had both women directors and women executive officers (67.5 percent). Progress toward gender diversity in corporate leadership requires diversifying both boardroom and senior executive teams, not just one or the other. Women senior executives represent a significant portion of the future pool of women directors.

HONOR ROLL & SPECIAL DISTINCTION COMPANIES

Honor Roll and Special Distinction companies serve as models of inclusive workplaces, attracting and retaining highly qualified women leaders on their boards and in their executive ranks.

Minnesota Census companies had boards ranging from two to 14 seats in 2020 and listed from one to 16 Section 16b executive officers. Honor Roll criteria focus on percentages of women corporate directors and women executive officers.

Honor Roll is awarded to companies with both 20 percent or more women corporate directors and 20 percent or more women executive officers. Special Distinction is awarded to companies with 30 percent or more women directors and 30 percent or more women executive officers. (Special Distinction companies are asterisked.) Companies are listed by revenue category and by CEO—those best posi-

Honor Roll

FORTUNE 500 COMPANIES (8)	CEO
3M Co.	CEO Michael F. Roman
Best Buy Co., Inc.	CEO Corie S. Barry
Ecolab, Inc.	CEO Doug M. Baker, Jr.
General Mills, Inc.	CEO Jeffrey L. Harmening
Hormel Foods Corp.	CEO James P. Snee
Target Corp.	CEO Brian C. Cornell
U.S. Bancorp*	CEO Andrew Cecere
UnitedHealth Group, Inc.	CEO David S. Wichmann
OTHER COMPANIES (22)	CEO
ALLETE, Inc.*	CEO Bethany M. Owen
Apogee Enterprises, Inc.	CEO Joseph F. Puishys
Calyxt, Inc.	CEO James A. Blome
Christopher & Banks Corp.*	CEO Keri L. Jones
Deluxe Corp.	CEO Barry C. McCarthy
Donaldson Co., Inc.	CEO Tod E. Carpenter
Electromed, Inc.*	CEO Kathleen Skarvan
Graco, Inc.	CEO Patrick J. McHale
Insignia Systems, Inc.*	CEO Kristine A. Glancy
Investors Real Estate Trust*	CEO Mark O. Decker, Jr.
Nortech Systems, Inc.	CEO Jay D. Miller
Nuvera Communications, Inc.	CEO Glenn Zerbe
nVent Electric PLC*	CEO Beth A. Wozniak
Otter Tail Corp.	CEO Charles S. MacFarlane
Pentair PLC	CEO John L. Stauch
Proto Labs, Inc.	CEO Victoria M. Holt
Regis Corp.	CEO Hugh E. Sawyer
Sleep Number Corp.*	CEO Shelly R. Ibach
SPS Commerce, Inc.	CEO Archie C. Black
Surmodics, Inc.	CEO Gary R. Maharaj
Tennant Co.	CEO H. Chris Killingstad
Toro Co.	CEO Richard M. Olson

*Eight Special Distinction companies in 2020

13 Years on the Honor Roll

COMPANY

Deluxe Corp.

Target Corp.

tioned to serve as catalysts for change. Designations are based on SEC filings as of June 30, 2020.

In 2020, the total number of Honor Roll companies dropped from 31 to 30. Eight companies departed the Honor Roll in 2020: Ameriprise Financial, Ceridian HCM Holding, H.B. Fuller,

Mosaic, Piper Jaffray, Stratasys, TCF Financial, and Xcel Energy. Five companies joined the 2020 Honor Roll: 3M, Apogee Enterprises, Calyxt, Proto Labs, and Surmodics. The impact of subtracting or adding one or two women leaders reveals the tenuous nature of the ongoing progress Minnesota com-

panies continue to make toward gender parity.

NOTABLE HONOR ROLL LONGEVITY

Only Deluxe Corp. and Target Corp. have achieved Honor Roll status in all 13 years of the *Minnesota Census* study. Both companies have maintained a diverse corporate leadership team despite director and executive officer turnover.

Research shows that having at least three, or 30

percent, women on boards or executive leadership teams has positive impacts on companies (Wiley and Monller-Tormos, 2018; Torchia et al., 2011). In 2020, eight Minnesota companies reached this critical mass of 30 percent or more women on both their boards and executive leadership teams (a decrease of three companies from 2019), leading them to receive Special Distinction status. •



Significant Strides for Some

Women comprised 46.9 percent of new board appointments and 22 percent of available executive officer positions across Minnesota's top 77 public companies in 2020.

BOARD OF DIRECTORS

DIRECTORS BY SEATS

- Women hold 24.8 percent, or 153, of the 618 available board seats in Minnesota's 77 largest publicly held companies. Since 2019, this percentage rose 2.1 percentage points, up from 22.7 percent.
- Women directors experienced a net increase of six positions in 2020, despite a loss of 29 total available board seats.
- Forty-nine new directors were appointed to *Minnesota Census* public company boards in 2020, compared with 81 new directors in 2019. Twenty-three of the new directors are women, all of whom are independent directors.

DIRECTORS BY COMPANY

- Women serve on the boards of 66 of Minne-

sota's 77 largest publicly held companies, an increase of three companies from 2019. Fifteen companies had a net increase in women directors in 2020. Nine companies had a net decrease in women directors in 2020.

- More Minnesota boards have two or more women directors than those that have a single woman director.

DIRECTORS OF COLOR

Little progress was made in 2020 in appointments of women of color to Minnesota public company boards. According to the U.S. Census Bureau, women of color include women who identify as Hispanic or Latina, Black or African American, native Hawaiian or other Pacific Islander, Asian, American Indian or Alaska native, or two or more races.

Minnesota public companies had 74 directors

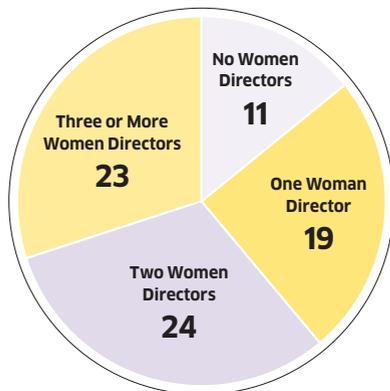
Three or More Women Directors	
COMPANY NAME	WOMEN DIRECTORS
Best Buy Co., Inc.	6
Sleep Number Corp.	6
ALLETE, Inc.	5
Ecolab, Inc.	5
General Mills, Inc.	5
U.S. Bancorp	5
3M Co.	4
Hormel Foods Corp.	4
nVent Electric PLC	4
Apogee Enterprises, Inc.	3
Ceridian HCM Holding, Inc.	3
C.H. Robinson	3
Graco, Inc.	3
Investors Real Estate Trust	3
Medtronic Plc.	3
Pentair Plc	3
Piper Sandler Cos.	3
Polaris Industries, Inc.	3
Target Corp.	3
Tennant Co.	3
Toro Co.	3
UnitedHealth Group, Inc.	3
Vista Outdoor, Inc.	3

Three or More Women Executive Officers	
COMPANY NAME	WOMEN EXECUTIVE OFFICERS
Target Corp.	5
3M Co.	4
Christopher & Banks Corp.	4
Ecolab, Inc.	4
General Mills, Inc.	4
Hormel Foods Corp.	4
nVent Electric PLC	4
Regis Corp.	4
U.S. Bancorp	4
ALLETE, Inc.	3
Ameriprise Financial, Inc.	3
Best Buy Co., Inc.	3
Deluxe Corp.	3
Graco, Inc.	3
Sleep Number Corp.	3
Toro Co.	3

of color in 2020: 50 men and 24 women. These 24 women directors serve on the boards of 18 different companies, one more than in 2019. Six companies have two women directors of color on their boards, an increase of two companies since 2019. The other 12 companies each have one woman director of color.

- Women of color now hold 3.9 percent of the 618 total available board seats in Minnesota's 77 largest publicly held companies, an increase of 0.35 percentage points from 2019.
- Women of color hold 15.7 percent of the 153 board seats held by women, an increase of 0.2 percentage points from 2019.

Women Directors Across Companies



- 59 of the 77 (76.6 percent) *Minnesota Census* companies do not have any women of color serving on their boards.
- Only four of the 23 new women directors in 2020 are women of color.

COMPANIES WHERE WOMEN DIRECTORS MADE GAINS

In 2020, 35 *Census* companies added new directors, with 19 (54.3 percent) of them adding new women directors. Fifteen companies reported a net increase in women corporate directors.

Women Executive Officers Across Companies



EXECUTIVE OFFICERS

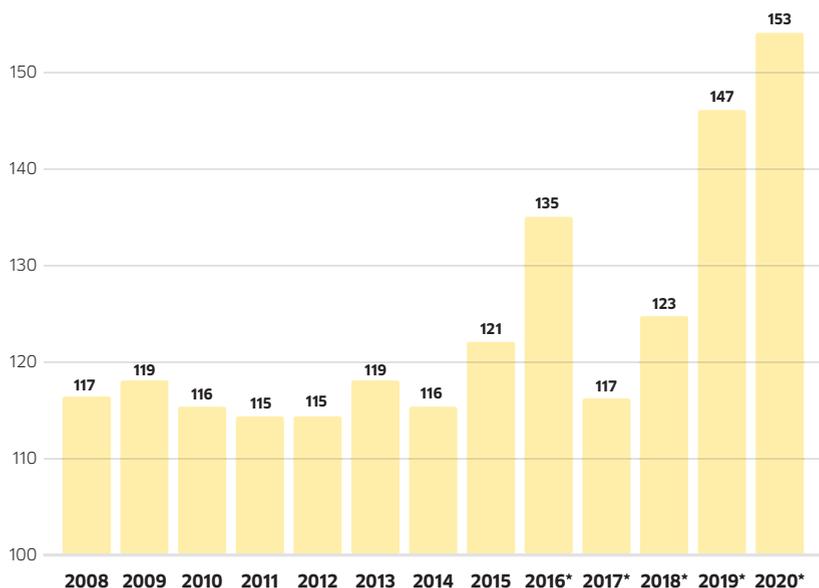
AT A STANDSTILL

Despite an increase in the number of total executive officer positions, women hold fewer of the positions in 2020 than in 2019.

Criteria for inclusion in the executive officer category vary by company. To be consistent, the *Minnesota Census* identifies only those individuals formally designated as Section 16b executive officers in SEC filings as of June 30, 2020. In 2020, the total number of executive officer positions across Minnesota's 77 largest publicly held companies increased modestly, from 497 to 501.

- Women hold 22 percent of available executive officer positions across the 77 *Minnesota Census* companies in 2020. Despite an increase in positions, the percent of women executives decreased 0.7 percentage points from 2019.
- Women executive officers experienced a net decrease of three positions, from 113 to 110, in 2020.

Number of Women Corporate Directors: 13-Year Trend



*85 companies in 2016, 72 in 2017, 74 in 2018, 76 in 2019, 77 in 2020, and 100 companies all other years

■ Fifty-four (70.1 percent) of the largest 77 public companies have women executive officers, a decrease of two from 2019.

COMPANIES WHERE WOMEN EXECUTIVE OFFICERS MADE GAINS

Eight companies reported a net increase in the number of women executive officers in 2020, five fewer companies than 2019. Seven companies reported a net decrease in the number of women executive officers.

TOP EXECUTIVE POSITIONS: C-SUITE

The 2020 *Minnesota Census* identifies women in top executive officer positions including: CEO, president, COO, CFO, and CTO.

Twenty-seven women hold these executive officer positions across *Census* companies, one more than 2019. The ranks of both women CEOs and CFOs each increased by one in 2020.

Companies with New Women Executive Officers	
COMPANY NAME	NET INCREASE IN WOMEN EXECUTIVE OFFICERS
3M Co.	2
Best Buy Co., Inc.	1
Nortech Systems, Inc.	1
nVent Electric PLC	1
Regis Corp.	1
Surmodics, Inc.	1
Tile Shop Holdings, Inc.	1
Toro Co.	1

C-Suite	
SELECTED POSITIONS	NUMBER OF WOMEN
Chief Executive Officer	9
President	10
Chief Operating Officer	5
Chief Financial Officer	11
Chief Technology Officer	1

Companies with New Women Directors	
COMPANY NAME	NEW WOMEN DIRECTORS
Apogee Enterprises, Inc.	2
Northern Technologies International Corp.	2
nVent Electric PLC	2
Vista Outdoor Inc.	2
Bridgewater Bancshares, Inc.	1
Canterbury Park Holding Corp.	1
Ceridian HCM Holding, Inc.	1
CHF Solutions, Inc.	1
CyberOptics Corp.	1
General Mills, Inc.	1
Hormel Foods Corp.	1
iMedia Brands, Inc.	1
IntriCon Corp.	1
Pentair PLC	1
Piper Sandler Cos.	1
Proto Labs, Inc.	1
Qumu Corp.	1
Sleep Number Corp.	1
Winnebago Industries, Inc.	1

ZERO-ZERO COMPANIES

In 2020, the number of Minnesota companies that include no women corporate directors or women executive

officers (Section 16b) on their corporate leadership teams remains at nine. These are called zero-zero companies. Currently, 11.7 percent of *Minnesota Census*

companies do not have any women in corporate leadership roles.

In contrast, 52 (67.5 percent) of the 77 publicly held companies in the *Minnesota*

Census have both women directors and women executive officers. These companies reflect the gender spillover effect of women's corporate leadership from boards to executive roles. In turn, this deepens the pool of qualified women board candidates for public company boards. •

Women Chief Executive Officers	
COMPANY NAME	CEO
ALLETE, Inc.	Bethany M. Owen
Best Buy Co., Inc.	Corie S. Barry
Christopher & Banks Corp.	Keri L. Jones
Clearfield, Inc.	Cheryl Beranek
Electromed, Inc.	Kathleen S. Skarvan
Insignia Systems, Inc.	Kristine A. Glancy
nVent Electric PLC	Beth A. Wozniak
Proto Labs, Inc.	Victoria M. Holt
Sleep Number Corp.	Shelly R. Ibach

Zero-Zero Companies	
COMPANY NAME	CEO
American Church Mortgage Co.	Philip J. Myers
ANI Pharmaceuticals, Inc.	Arthur S. Przybyl
BBQ Holdings, Inc.	Jeffrey Crivello
Black Ridge Oli & Gas	Kenneth DeCubellis
DiaMedica Therapeutics	Rick Pauls
Electro-Sensors, Inc.	David L. Klenk
GlassBridge Enterprises, Inc.	Daniel A. Strauss
GWG Holdings, Inc.	Murray T. Holland
Image Sensing Systems, Inc.	Chad A. Stelvig



FEATURE STORY

Color Blocked

Overall, women are making slow but steady progress into corporate leadership positions, but BIPOC women are being left behind.

BY SUZY FRISCH

This time, it just might be different. As white women have made incremental progress in recent years reaching the highest echelons of corporate America, the same could not have been said of women who are Black, Indigenous, and people of color (BIPOC). Their advancement into the top leadership roles has not kept pace with their white counterparts.

Then, as widespread protests followed the death of George Floyd in May 2020 and exposed deep wounds of racial injustice in many aspects of society, Anika Ward noticed a

shift. A longtime racial-equity consultant to companies, government, and nonprofits, Ward reports heightened energy, focus, and commitment from leaders who were ready to make real and lasting changes in their workplaces to elevate more people of color into top positions.

“I’m incredibly inspired over the last year by the passion and the humility and what feels like a sincere commitment and sense of duty and responsibility to shift organizations in ways that change the way we work, who we work with, and the outcomes we produce,” says Ward,

founder and principal of Sankofa Leadership Network in St. Paul. “I see a lot of leaders who are not just talking the talk. They are really invested in learning how to walk the walk—and that’s the big difference.”

That’s especially important because there are vast opportunities for measures that might finally lead to progress for BIPOC women in corporate Minnesota. The 2020 Minnesota Census of Women in Corporate Leadership found that 24.8 percent of the state’s public company board directors are women, yet just 3.9 percent of those women are BIPOC. Since 2016, there has been slow but steady improvement for white women in these positions but stagnation for BIPOC women; In 2016, white women held 15.7 percent of board seats

and BIPOC women held 3.4 percent.

Today, white women fill 20.4 percent of executive leadership positions at Minnesota public companies, but only 1.6 percent of executive leaders are BIPOC women, despite the fact that 11 percent of the state’s female population is BIPOC. This lack of improvement for BIPOC women represents intersectionality—two lanes of marginalization in the form of gender and racial disparities merging to form a thick, stubborn glass ceiling.

Pilar Cruz, Cargill’s chief sustainability officer and a Donaldson Company director, says many companies struggle with advancing BIPOC women because they look at diversity in segments, such as gender diversity as one goal and racial diversity as

Action Items

It takes a measured and extensive approach to make progress against the stubborn inequity faced by Black, Indigenous, and People of Color (BIPOC) women. There are a numerous ways that company leaders can ensure their workplaces are diverse, inclusive, and equitable.

Consider these suggestions on how to effectively recruit, retain, and advance BIPOC women into corporate leadership.

■ It starts with the job description.

Many companies will model their job requirements based on the person who most recently held that position. But that will result in the status quo, says Anika Ward, founder and principal of Sankofa Leadership Network, a St. Paul consultancy. Instead, consider moving some of the requirements to preferred skills to open the door to a wider candidate pool, Ward says. Also, use gender-neutral descriptions and avoid jargony language that can scare off candidates.

■ Ask for what you want.

To meet diversity hiring objectives, require that candidate panels

include multiple women and BIPOC candidates, says Dorothy Bridges, a director at U.S. Bank.



■ Eliminate bias at the start.

As companies consider who to interview, remove names, addresses, and other information that opens the door for unconscious bias. It's human nature for people to gravitate to those who are similar to them because it feels safe and comfortable, Ward says.

■ Evaluate and promote fairly.

Women have a steeper hill to climb to achieve their first promotion, according to McKinsey & Company. It reports that entry-level women are 18 percent less likely to be promoted than their peers. It's even worse for BIPOC women, who receive less support from managers and are promoted even

more slowly. To help, require diverse slates for hiring, develop clear and consistent criteria before performance reviews, and require unconscious bias training for employees doing hiring and reviews, McKinsey suggests.

■ Fill your pipeline.

Prepare and advance the women already on staff for management roles, says Meesha Rosa, senior director of corporate board services at Catalyst. Line functions, jobs with responsibility for profit and loss,

and revenue-generating positions will offer important experience for candidates while ensuring that companies have

an internal pool of BIPOC women to promote.

■ Develop a system of sponsorship.

Leaders can make a big difference by serving as sponsors for BIPOC women, Rosa says. Sponsors advocate for another person, bringing opportunities to their attention and opening the door for them to pursue such prospects.

■ Employees' role.

While companies play a big part in improving racial and gender diversity, employees can and should act too, says Pilar Cruz, Cargill's chief sustainability officer and a Donaldson Company director. Women should take an active role in their career development, continue to learn new skills, pursue assignments, find a mentor, and take risks, she adds. •

another. "My challenges as a Hispanic woman might be completely different than those of a Black woman or Indigenous woman," she says. "We don't always understand the specifics about the best ways to attract, recruit, develop, and retain a Hispanic woman compared to a Black woman or an Indigenous woman."

Dorothy Bridges, a U.S. Bank director and former CEO of two commercial banks, says companies stumble by holding onto "the notion that females are interchangeable. When we say women on boards, there's still a notion that white women speak for all women. There is not an intentional effort to really be more targeted," Bridges says. "My own personal assessment is that if you want things to change, if you want a particular outcome, you have to be targeted to achieve it."

Like Ward, Bridges believes that BIPOC women will soon see progress, based on the stark difference she has recently witnessed in some corporate leaders' views about equity and inclusion. Previously, many viewed the work to foster diverse teams as the right thing to do or more of a voluntary initiative. This past summer of protest changed their approach.

"After George Floyd, they took a look around and said, 'We've been looking at this wrong. It is imperative that we think about the whole versus pieces of it,'" Bridges says. "One of the reasons I'm hopeful is because CEOs are making

it an imperative that the leadership on their boards and in their executive suites represents the society and the consumers they serve.”

A BUSINESS IMPERATIVE

The Minnesota corporations that have made strides in elevating BIPOC women to their boards and executive ranks are the ones heeding this imperative that leadership should represent society. Their efforts on equity, diversity, and inclusion are now a business objective that involves setting targets, tracking outcomes, and holding leaders responsible for meeting goals.

Kiera Fernandez notes that diversity, equity, and inclusion are core company values at Target, where she is senior vice president of talent and change and chief diversity and inclusion officer. Target treats this work like any other facet of the business, involving goals, reporting, and accountability, she says, and it regularly reports on its progress to employees and external stakeholders. Thanks to this approach, Target now has two directors and one executive leader who are BIPOC women.

“The work to build a diverse and inclusive business environment is never complete,” Fernandez says. “Since diversity, equity, and inclusion are woven into the fabric of our business and core company values, we listen fearlessly and share regular updates against our goals, which pushes us to constantly

iterate our approach.”

Likewise, UnitedHealth Group integrates its business goals with its diversity and inclusion goals to help “all employees rally around the same common objective—to create a more diverse workplace,” says Caroline Landree, a spokesperson and associate director of media relations. Achieving the company’s overall business objectives “necessitates a diverse community of employees reflecting our diverse members, patients, and partners.”

General Mills also stresses that diversity and inclusion must be a business imperative with rigor, intentionality, and accountability. It takes a multipronged approach that includes regular executive diversity review meetings between the CEO and chief human resources officer. Together, they evaluate progress, including hiring and advancement of diverse talent, says



“CEOs are in positions of influence, and they need to set the tone from the top that [achieving equity is] not going to be easy, but that they are looking for it to be done right.”

– DOROTHY BRIDGES

spokesperson Mollie Wulff, manager of corporate reputation and brand media relations. General Mills and UnitedHealth both have two BIPOC women board directors.

Having diversity and inclusion as a business imperative allows General Mills to “build bridges globally with our teammates and bring our best selves to work. We also know there’s progress yet to be made, and setting the tone starts at the top,” Wulff says. CEO Jeff Harmening “has signed public pledges to advance diversity and inclusion in the workplace, and we expect [the members of] our management team to serve as champions of inclusion—and to expect the same from their teams.”

Such support from companies’ highest leaders is crucial to creating truly diverse, inclusive, and equitable businesses, Bridges says. “CEOs are in positions of influence, and they need to set the tone from the top that it’s not going to be easy, but that they are looking for it to be done right,” she adds. “When others see that you mean business, that it’s an intentional thing, then everyone needs to get on board. For those people who have this as part of their responsibility, you hold them accountable for the results.”

It makes a big difference that Cargill CEO David MacLennan and Donaldson CEO Tod Carpenter both heartily champion their companies’ diversity and inclusion work, Cruz says. A private company,



“The work to build a diverse and inclusive business environment is never complete.”

– KIERA FERNANDEZ

Cargill establishes gender and racial parity goals and metrics, such as having 50 percent women and 20 percent people of color in top leadership positions by 2030. Then, it backs up its intentions by investing in training, raising awareness, and cultivating an environment where employees can discuss such issues.

“I see every day that our CEO sets clear expectations and openly communicates to everyone at Cargill why inclusion and diversity is an important part of the company,” Cruz adds.

Carpenter sets expectations about cultivating racial and gender diversity and insists that Donaldson is presented with a diverse slate of candidates when recruiting a top leader, says Cruz, who joined the board in 2017. Donaldson also works to build a diverse workforce so that it can promote from within, recruiting women and BIPOC people for important technology, manufacturing, and science jobs.

A DIVERSE APPROACH

Companies that have started elevating BIPOC women into their highest echelons know that it’s not a one-time project.

The effort takes ongoing, consistent work and building foundational structures that support it. As a consultant, Ward advises clients not to pursue a quick-fix approach.

“Often, this is not easy. It requires a lot of focus, discipline, attention, and it requires you to do your own self-work. It requires a level of forethought, planning, intentionality, relationship-building, and network-building,” she says. “You can’t just simply hire one person and that one person will change everything. It takes creating a clear, integrated strategy for diversity, equity, and inclusion.”

Companies aim to make a difference by adopting a multitude of approaches. At UnitedHealth, diversity and inclusion efforts include conducting employee experience surveys several times a year to uncover areas of improvement across gender, race, and level. It hosts Connected Communities, eight affinity groups such as the African American Experience, Asian United, Unidos, and Women Who LEAD. UnitedHealth also taps into diversity-specific job boards and organizations to identify and attract talent, and it partners with groups that place BIPOC students in internships and mentoring, Landree says.

General Mills also has many endeavors working in concert. The company teams with organizations like the National Society of Black Engineers and the Society of Asian Scientists and Engineers for recruiting. It offers development

programs for the entire company, such as training in unconscious bias, inclusive leadership, and engaging leaders. “These initiatives teach modern, long-lasting strategies for understanding the ‘why’ behind diversity and inclusion and helping managers show up for their employees in meaningful ways,” Wulff says.

General Mills works to retain employees by helping them find a network of support through six affinity networks, 30 employee clubs, and 600 online social networks. The networks “encourage employees to foster relationships, discuss shared interests, and collaborate in transparent ways,” Wulff adds. “Ensuring employees feel comfortable, represented, and supported throughout their tenure is paramount to the success of an organization in both workforce and productivity.”

After conducting a deep analysis of its workforce data in 2020, Target is implementing systems changes that make a difference earlier in employees’ careers. The company discovered that it’s “clear that there’s much more work to be done,” Fernandez explains. Target will provide additional leadership development, training programs, and mentoring for Black employees, and it will concentrate on areas of its business where Black representation isn’t as strong, such as technology, data sciences, merchandising, and marketing.

In addition, Target will take advantage of existing internal leadership



“We don’t always understand the specifics about the best ways to attract, recruit, develop, and retain a Hispanic woman compared to a Black ... or ... Indigenous woman.”

— PILAR CRUZ

programs to offer broader pathways for advancement, including rotating leaders between stores, supply chain, and headquarters. Another key to meeting its diversity and inclusion goals involves emphasizing the mentoring and sponsoring of women and BIPOC employees, Fernandez says.

Such mentorship and sponsorship are essential for companies to advance BIPOC women to the highest leadership ranks, Bridges says. While a mentor provides advice, a sponsor actively advocates for an individual. Bridges had a sponsor as she took her seat on a new board, offering to help her make the most of her talents.

“That’s gold for someone. I have seen institutions where individuals came up through the ranks not knowing as much as their colleagues, but they excelled because they have someone to sponsor them. They coach them and serve as a champion for them, going to bat for them and saying, ‘This person can do this, and they can do a great job.’”

Meesha Rosa, senior director of corporate board services at Catalyst, a nonprofit that works to accelerate women into leadership, underscores that sponsorship is an integral part of diversity and inclusion work. It’s especially important for BIPOC women, Catalyst research shows, because many don’t have an influential network of trusted advocates who champion them as a future director. That led Catalyst to start an initiative to promote sponsorships as a way to propel BIPOC women onto boards.

Cruz also personally attests to the importance of sponsorship. About four years ago, her sponsor suggested she consider the Donaldson director position, which was not on her radar. “Having a mentor and sponsor means someone is helping and supporting you and giving you visibility to opportunities,” she says. “It’s having a relationship with someone who gives you honest feedback and advice about how to prepare for the future. I believe I am where I am because of the men and women who took an early interest in my career and helped me along the way.”

Bridges adds: “It’s not enough to just bring people in. You have to make people feel a part of the fabric of the institution, embrace them, and make sure they see opportunities for themselves in the organization.”

That’s what extends diversity beyond the numbers and transforms it into creating truly inclusive and equitable workplaces. •

Corporate Directors and Executive Officers

(Based on SEC Filings as of June 30, 2020)

COMPANY NAME	CORPORATE DIRECTORS				EXECUTIVE OFFICERS			
	TOTAL DIRECTORS	WOMEN DIRECTORS	PERCENT WOMEN DIRECTORS	NET CHANGE FROM 2019	TOTAL EXECUTIVE OFFICERS	WOMEN EXECUTIVE OFFICERS	PERCENT WOMEN EXECUTIVE OFFICERS	NET CHANGE FROM 2019
UnitedHealth Group, Inc.	10	3	30.0%	0	7	2	28.6%	0
Target Corp.	11	3	27.3%	-1	12	5	41.7%	0
Best Buy Co., Inc.	10	6	60.0%	-1	11	3	27.3%	1
3M Co.	11	4	36.4%	0	15	4	26.7%	2
Medtronic PLC	12	3	25.0%	0	12	2	16.7%	0
U.S. Bancorp	13	5	38.5%	-1	13	4	30.8%	-1
General Mills, Inc.	12	5	41.7%	-1	14	4	28.6%	-1
C.H. Robinson Worldwide, Inc.	9	3	33.3%	0	11	1	9.1%	0
Ecolab, Inc.	12	5	41.7%	0	16	4	25.0%	0
Ameriprise Financial, Inc.	9	2	22.2%	0	16	3	18.8%	0
Xcel Energy, Inc.	14	2	14.3%	-1	10	2	20.0%	-1
Hormel Foods Corp.	13	4	30.8%	1	15	4	26.7%	0
Polaris Industries, Inc.	10	3	30.0%	0	10	1	10.0%	0
Patterson Cos., Inc.	8	2	25.0%	0	6	1	16.7%	0
Fastenal Co.	10	2	20.0%	0	11	2	18.2%	0
Toro Co.	11	3	27.3%	0	12	3	25.0%	1
Pentair PLC	8	3	37.5%	1	8	2	25.0%	0
H.B. Fuller Co.	9	2	22.2%	0	9	1	11.1%	-2
Donaldson Co., Inc.	10	2	20.0%	0	8	2	25.0%	0
Winnebago Industries, Inc.	9	2	22.2%	1	10	1	10.0%	0
nVent Electric PLC	9	4	44.4%	2	10	4	40.0%	1
Deluxe Corp.	9	2	22.2%	0	12	3	25.0%	0
Vista Outdoor Inc.	10	3	30.0%	NA	7	1	14.3%	NA
Sleep Number Corp.	10	6	60.0%	1	8	3	37.5%	-1
Graco, Inc.	10	3	30.0%	0	15	3	20.0%	0
Apogee Enterprises, Inc.	10	3	30.0%	1	5	1	20.0%	0
ALLETE, Inc.	10	5	50.0%	0	7	3	42.9%	0
Tennant Co.	9	3	33.3%	0	7	2	28.6%	0
Regis Corp.	8	2	25.0%	0	9	4	44.4%	1
Otter Tail Corp.	9	2	22.2%	0	5	1	20.0%	0
MTS Systems Corp.	7	2	28.6%	-1	5	0	0.0%	0
Piper Sandler Cos.	10	3	30.0%	0	7	1	14.3%	0
Ceridian HCM Holding, Inc.	9	3	33.3%	1	8	1	12.5%	-1
Bio-Techne Corp.	9	1	11.1%	0	5	1	20.0%	0
Stratasys Ltd.	8	2	25.0%	0	11	2	18.2%	0
Hawkins, Inc.	7	1	14.3%	0	8	2	25.0%	0
iMedia Brands, Inc.	8	2	25.0%	1	2	0	0.0%	0
Northern Oil and Gas, Inc.	8	1	12.5%	0	5	0	0.0%	0

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Corporate Directors and Executive Officers

(Continued from previous page)

COMPANY NAME	CORPORATE DIRECTORS				EXECUTIVE OFFICERS			
	TOTAL DIRECTORS	WOMEN DIRECTORS	PERCENT WOMEN DIRECTORS	NET CHANGE FROM 2019	TOTAL EXECUTIVE OFFICERS	WOMEN EXECUTIVE OFFICERS	PERCENT WOMEN EXECUTIVE OFFICERS	NET CHANGE FROM 2019
Proto Labs, Inc.	8	2	25.0%	1	5	1	20.0%	0
Christopher & Banks Corp.	6	2	33.3%	0	5	4	80.0%	0
Tile Shop Holdings, Inc.	4	0	0.0%	0	3	1	33.3%	1
SPS Commerce, Inc.	7	2	28.6%	0	3	1	33.3%	0
Cardiovascular Systems, Inc.	7	1	14.3%	0	8	2	25.0%	0
Digi International, Inc.	6	1	16.7%	0	7	1	14.3%	0
Granite Falls Energy	10	1	10.0%	0	2	1	50.0%	0
ANI Pharmaceuticals, Inc.	4	0	0.0%	0	4	0	0.0%	0
Tactile Systems Tech., Inc.	7	1	14.3%	0	4	0	0.0%	-1
Investors Real Estate Trust	8	3	37.5%	0	3	1	33.3%	0
WPT Industrial Real Estate Investment Trust	7	2	28.6%	NA	3	0	0.0%	NA
Nortech Systems, Inc.	5	1	20.0%	0	5	2	40.0%	1
IntriCon Corp.	6	1	16.7%	1	4	0	0.0%	0
Surmodics, Inc.	7	2	28.6%	0	8	2	25.0%	1
GWG Holdings, Inc.	9	0	0.0%	-2	2	0	0.0%	0
Clearfield, Inc.	6	1	16.7%	0	3	1	33.3%	0
BBQ Holdings, Inc.	9	0	0.0%	0	2	0	0.0%	0
Inspire Medical Systems, Inc.	9	1	11.1%	-1	5	0	0.0%	0
Bridgewater Bancshares, Inc.	9	1	11.1%	1	7	2	28.6%	0
Winmark Corp.	6	1	16.7%	0	4	2	50.0%	0
Nuvera Communications	7	2	28.6%	0	3	1	33.3%	0
CyberOptics Corp.	5	1	20.0%	0	2	0	0.0%	0
Canterbury Park Holding Corp.	5	2	40.0%	1	2	0	0.0%	0
Northern Technologies International Corp.	8	2	25.0%	1	2	0	0.0%	0
Communications Systems, Inc.	5	0	0.0%	0	4	1	25.0%	0
HMN Financial, Inc.	9	1	11.1%	0	3	0	0.0%	0
Electromed, Inc.	6	2	33.3%	0	2	1	50.0%	0
Qumu Corp.	7	1	14.3%	1	2	0	0.0%	0
NVE Corp.	5	1	20.0%	0	3	0	0.0%	0
Insignia Systems, Inc.	5	2	40.0%	-1	3	1	33.3%	0
Ikonics Corp.	8	1	12.5%	0	4	0	0.0%	0
Image Sensing Systems, Inc.	5	0	0.0%	0	2	0	0.0%	0
Electro-Sensors, Inc.	5	0	0.0%	0	1	0	0.0%	0
Calyxt, Inc.	7	2	28.6%	0	5	1	20.0%	0
CHF Solutions, Inc.	6	1	16.7%	1	3	1	33.3%	0
American Church Mortgage Co.	2	0	0.0%	0	2	0	0.0%	0
Black Ridge Oil & Gas	4	0	0.0%	0	2	0	0.0%	0
GlassBridge Enterprises, Inc.	4	0	0.0%	0	3	0	0.0%	0
DiaMedica Therapeutics	4	0	0.0%	0	4	0	0.0%	0

Women Corporate Directors

(Based on SEC Filings as of June 30, 2020)

<p>3M Co. Pamela J. Craig Retired CFO, Accenture plc</p>	<p>Best Buy Co., Inc. Kathy J. Higgins Victor President and Founder, Centera Corp.</p>	<p>CHF Solutions, Inc. Maria Rosa Costanzo, M.D. Medical Director, Heart Failure Research, Advocate Heart Institute; Medical Director, Advanced Heart Failure, Edward Hospital Center</p>	<p>Fastenal Co. Rita J. Heise Business Consultant and Retired Corporate VP and CIO, Cargill, Inc.</p>
<p>3M Co. Amy E. Hood EVP and CFO, Microsoft Corp.</p>	<p>Best Buy Co., Inc. Karen A. McLoughlin CFO, Cognizant Technology Solutions Corp.</p>	<p>Christopher & Banks Corp. Keri L. Jones President and CEO, Christopher & Banks Corp.</p>	<p>Fastenal Co. Reyne K. Wisecup Senior EVP, HR, Fastenal Co.</p>
<p>3M Co. Dambisa F. Moyo Founder and CEO, Mildstorm, LLC</p>	<p>Best Buy Co., Inc. Claudia F. Munce Venture Advisor, New Enterprise Associates</p>	<p>Christopher & Banks Corp. Allison M. Wing Chief Consumer Officer, Bright Health</p>	<p>General Mills, Inc. Maria G. Henry SVP and CFO, Kimberly-Clark Corp.</p>
<p>3M Co. Patricia A. Woertz Retired Chairman of the Board and CEO, Archer-Daniels-Midland Co.</p>	<p>Best Buy Co., Inc. Richelle P. Parham Partner & Managing Director, WestRiver Group</p>	<p>Clearfield, Inc. Cheryl Beranek President and CEO, Clearfield, Inc.</p>	<p>General Mills, Inc. Jo Ann Jenkins Chief Executive Officer of AARP</p>
<p>ALLETE, Inc. Kathryn W. Dindo Retired VP and Chief Risk Officer, FirstEnergy Corp.</p>	<p>Bio-Techne Corp. Alpna Seth, Ph.D. CEO, Proneurotech, Inc.</p>	<p>CyberOptics Corp. Chery Beranek President and CEO, Clearfield, Inc.</p>	<p>General Mills, Inc. Elizabeth C. Lempres Retired Senior Partner, McKinsey & Company</p>
<p>ALLETE, Inc. Heidi E. Jimmerson Former EVP, Secretary and General Counsel, Florida East Coast Railway, LLC</p>	<p>Bridgewater Bancshares, Inc. Lisa M. Brezonik President of Salo, LLC</p>	<p>Deluxe Corp. Cheryl E. Mayberry McKissack CEO, Nia Enterprises, LLC</p>	<p>General Mills, Inc. Diane L. Neal Retired CEO, Sur La Table, Inc.</p>
<p>ALLETE, Inc. Madeleine W. Ludlow Former Principal, Market Capital Partners, LLC</p>	<p>C.H. Robinson Worldwide, Inc. Mary J. Steele Guilfoile Chairman, MG Advisors, Inc.</p>	<p>Digi International, Inc. Sally J. Smith Former President and CEO, Buffalo Wild Wings, Inc.</p>	<p>Graco, Inc. Jody H. Feragen Former EVP and CFO, Hormel Foods Corp.</p>
<p>ALLETE, Inc. Susan K. Nestegard Advisor, True Wealth Ventures</p>	<p>C.H. Robinson Worldwide, Inc. Jodee A. Kozlak Founder and CEO, Kozlak Capital Partners, LLC</p>	<p>Donaldson Co., Inc. Pilar Cruz President, Cargill Aqua Nutrition</p>	<p>Graco, Inc. Martha A. Morfitt President and CEO, River Rock Partners, Inc.</p>
<p>ALLETE, Inc. Bethany M. Owen CEO, President and Director, ALLETE, Inc.</p>	<p>Calyxt, Inc. Anna Ewa Kozicz-Stankiewicz Founder, Anthelion Capital</p>	<p>Donaldson Co., Inc. Trudy Rautio Retired President and CEO, Carlson</p>	<p>Graco, Inc. Emily C. White President, Anthos Capital LP</p>
<p>Ameriprise Financial, Inc. Dianne Neal Blixt Former EVP and CFO, Reynolds American, Inc.</p>	<p>Calyxt, Inc. Kimberly K. Nelson EVP and CFO, SPS Commerce</p>	<p>Ecolab, Inc. Shari L. Ballard Former SVP and President, Multi-Channel Retail, Best Buy, Co.</p>	<p>Granite Falls Energy, LLC Sherry Jean Larson SVP and Controller, Independent Community Bankers of America</p>
<p>Ameriprise Financial, Inc. Amy DiGesio Former EVP, Global HR, The Estee Lauder Cos., Inc.</p>	<p>Canterbury Park Holding Corp. Maureen H. Bausch Partner, Bold North Associates</p>	<p>Ecolab, Inc. Barbara J. Beck Executive Advisor to American Securities LLC</p>	<p>H.B. Fuller Co. Maria Teresa Hilado Former CFO, Allergan PLC</p>
<p>Apogee Enterprises, Inc. Christina M. Alvord President, Cental Division of Vulcan Materials Company</p>	<p>Canterbury Park Holding Corp. Carin J. Offerman Private Investor; Former President and CEO, Offerman & Co.</p>	<p>Ecolab, Inc. Tracy B. McKibben Founder and CEO, MAC Energy Advisors, LLC</p>	<p>H.B. Fuller Co. Ruth Kimmelshue Corporate SVP, Business Operations and Supply Chain, Cargill, Inc.</p>
<p>Apogee Enterprises, Inc. Elizabeth M. Lilly Chief Investment Officer and Executive Vice President for The Pohlads Companies</p>	<p>Cardiovascular Systems, Inc. Martha Goldberg Aronson Former EVP of Strategic Planning, Ecolab, Inc.</p>	<p>Ecolab, Inc. Victoria J. Reich Former SVP and CFO, Essendant, Inc.</p>	<p>Hawkins, Inc. Mary J. Schumacher Retired COO, Twin Cities Habitat for Humanity</p>
<p>Apogee Enterprises, Inc. Patricia K. Wagner Retired Group President, U.S. Utilities, Sempra Energy</p>	<p>Ceridian HCM Holding, Inc. Deborah A. Farrington Founder and President, Star Vest Management, Inc.</p>	<p>Electromed, Inc. Lee A. Jones President and CEO, Rebiotix, Inc.</p>	<p>HMN Financial, Inc. Wendy S. Shannon Educational Consultant, PTECH; Former Chair, Rochester Education Department; Former Director, Graduate Induction Program, Winona State University</p>
<p>Best Buy Co., Inc. Corie S. Barry CEO, Best Buy Co., Inc.</p>	<p>Ceridian HCM Holding, Inc. Linda P. Mantia Former Senior EVP, COO Manulife Financial Corporation</p>	<p>Electromed, Inc. Kathleen S. Skarvan President and CEO, Electromed, Inc.</p>	<p>Hormel Foods Corp. Prama Bhatt SVP, Digital and eCommerce, Ulta Beauty, Inc.</p>
<p>Best Buy Co., Inc. Lisa M. Caputo EVP and Chief Marketing and Communications Officer, Travelers Cos., Inc.</p>	<p>Ceridian HCM Holding, Inc. Andrea S. Rosen Former Vice Chair, TD Bank Financial Group; President, TD Canada Trust</p>		

CONTINUED >>

Women Corporate Directors

(Continued from previous page)

<p>Hormel Foods Corp. Elsa A. Murano, Ph.D. Director, Norman Borlaug Institute for International Agriculture, Professor, Animal Science and President Emerita, Texas A&M University</p>	<p>Medtronic PLC Denise M. O'Leary Private Venture Capital Investor</p>	<p>Patterson Cos., Inc. Ellen A. Rudnick Senior Advisor, Entrepreneurship, University of Chicago Booth School of Business</p>	<p>Sleep Number Corp. Shelly R. Ibach President and CEO, Sleep Number Corp.</p>
<p>Hormel Foods Corp. Susan K. Nestegard Advisor, True Wealth Ventures</p>	<p>MTS Systems Corp. Nancy Altobello Former Audit Partner, Ernst & Young LLP</p>	<p>Pentair PLC Glynis A. Bryan CFO, Insight Enterprises, Inc.</p>	<p>Sleep Number Corp. Deborah L. Kilpatrick, Ph.D. CEO, Evidation Health, Inc.</p>
<p>Hormel Foods Corp. Sally J. Smith Retired President and CEO, Buffalo Wild Wings, Inc.</p>	<p>MTS Systems Corp. Linda Zukauckas CFO, Nielsen</p>	<p>Pentair PLC Mona Abutaleb Stephenson CEO, Medical Technology Solutions, LLC</p>	<p>Sleep Number Corp. Brenda J. Lauderback Former President, Retail and Wholesale Group, Nine West Group, Inc.</p>
<p>Ikonic Corp. Marianne Bohren Executive Director, Western Lake Superior Sanitary District</p>	<p>Nuvera Communications, Inc. Colleen R. Skillings CFO and HR Director, Minnesota Valley Testing Laboratories, Inc.</p>	<p>Pentair PLC Billie Ida Williamson Former Senior Assurance Partner, Ernst & Young LLP</p>	<p>Sleep Number Corp. Barbara R. Matas Former Managing Director and Chairman, Leveraged Finance, Citigroup Global Markets, Inc.</p>
<p>iMedia Brands, Inc. Jill M. Krueger President and Chief Executive Officer of Symbria, Inc.</p>	<p>Nuvera Communications, Inc. Suzanne M. Spellacy General Counsel, Link Snack, Inc.</p>	<p>Piper Sandler Cos. Victoria M. Holt President and CEO, Proto Labs, Inc.</p>	<p>Sleep Number Corp. Kathleen L. Nedorostek Former Global CEO, Nine West Group, Inc.</p>
<p>iMedia Brands, Inc. Lisa Letizio Strategic Advisor, LivingHR, Inc.</p>	<p>Nortech Systems, Inc. Kathleen P. Iverson Retired CEO, Black Hills IP</p>	<p>Piper Sandler Cos. Debra L. Schoneman President, Piper Sandler Cos.</p>	<p>SPS Commerce, Inc. Marty M. Reaume Chief People Officer, Lightspeed POS, Inc.</p>
<p>Insignia Systems, Inc. Kristine A. Glancy President and CEO, Insignia Systems, Inc.</p>	<p>Northern Oil and Gas, Inc. Lisa Bromiley CFO, Aviva Metals, Inc.</p>	<p>Piper Sandler Cos. Sherry M. Smith Former EVP and CFO, Supervalu, Inc.</p>	<p>SPS Commerce, Inc. Tami L. Reller EVP and Chief Marketing and Experience Officer, UnitedHealthcare</p>
<p>Insignia Systems, Inc. Rachael B. Vegas Director of Merchandising H-E-B, LP</p>	<p>Northern Technologies International Corp. Nancy E. Calderon Former Partner, KPMG LLP</p>	<p>Polaris Industries, Inc. Annette K. Clayton CEO and President, Schneider Electric North America</p>	<p>Stratasys Ltd. Ziva Patir Former VP Standards, Policy and Sustainability, Better Place</p>
<p>Inspire Medical Systems Marilyn Carlson Nelson Co-Chair of the board of directors and Co-CEO, Carlson Holdings, Inc.</p>	<p>Northern Technologies International Corp. Sarah E. Kemp Executive Director, Merck</p>	<p>Polaris Industries, Inc. Gwenne A. Henricks Former VP, Product Development and Global Technology, and CTO, Caterpillar, Inc.</p>	<p>Stratasys Ltd. Adina Shorr CEO, Scodix</p>
<p>IntriCon Corp. Heather D. Rider Former VP, Global Human Resources, Cymer, Inc.</p>	<p>NVE Corp. Patricia M. Hollister Retired Director, Finance, TEL FSI, Inc.</p>	<p>Polaris Industries, Inc. Gwynne E. Shotwell President and COO, Space Exploration Technologies Corp (SpaceX)</p>	<p>Surmodics, Inc. Lisa Wiperman Heine President and CEO, PreCardia, Inc.</p>
<p>Investors Real Estate Trust Emily Nagle Green Former CEO, Smart Lunches, Inc.</p>	<p>nVent Electric PLC Susan M. Cameron Retired Chairman and CEO, Reynolds American, Inc.</p>	<p>Proto Labs, Inc. Moonhie Chin Former Senior Vice President of Digital Platform and Experience at Autodesk, Inc.</p>	<p>Surmodics, Inc. Susan E. Knight Former SVP and CFO, MTS Systems Corp.</p>
<p>Investors Real Estate Trust Linda J. Hall Entrepreneur-in-residence, Carlson School of Management, University of Minnesota</p>	<p>nVent Electric PLC Nicola Palmer Chief Product Development Officer, Verizon Communications, Inc.</p>	<p>Proto Labs, Inc. Victoria M. Holt President and CEO, Proto Labs, Inc.</p>	<p>Tactile Systems Technology, Inc. Cheryl Pegus SVP, Health Care Services and Chief Medical Officer, Cambia Health Solutions</p>
<p>Investors Real Estate Trust Mary J. Twinem Former EVP and CFO, Buffalo Wild Wings, Inc.</p>	<p>nVent Electric PLC Beth A. Wozniak CEO, nVent Electric PLC</p>	<p>Qumu Corp. Mary E. Chowning Founder and Managing Partner, Colonnade Consulting LLC</p>	<p>Target Corp. Melanie L. Healey Former Group President, North America, The Procter & Gamble Co.</p>
<p>Medtronic PLC Andrea Goldsmith, Ph.D. Professor, Stanford University Stephen Harris School of Electrical Engineering</p>	<p>nVent Electric PLC Jacqueline Wright Chief Digital Officer, Microsoft US</p>	<p>Regis Corp. Virginia Gambale Founder and Managing Partner, Azimuth Partners LLC</p>	<p>Target Corp. Monica C. Lozano President and CEO, The College Futures Foundation</p>
<p>Medtronic PLC Elizabeth G. Nabel, M.D. President, Brigham Healthcare/ Professor of Medicine, Harvard Medical School</p>	<p>Otter Tail Corp. Karen M. Bohn CEO and President, Galeo Group, LLC</p>	<p>Regis Corp. M. Ann Rhoades President, People Ink, Inc.</p>	<p>Target Corp. Mary E. Minnick Partner, Ocean 14 Capital</p>
	<p>Otter Tail Corp. Kathryn O. Johnson Owner/Principal, Johnson Environmental Concepts</p>	<p>Sleep Number Corp. Julie M. Howard Former Chief Executive Officer of Navigant Consulting, Inc.</p>	

Women Executive Officers

(Based on SEC Filings as of June 30, 2020)

<p>Tennant Co. Azita Arvani General Manager of Rakuten Mobile, Inc.</p>	<p>Vista Outdoor, Inc. Frances P. Philip Former Chief Merchandising Officer, L.L. Bean, Inc.</p>
<p>Tennant Co. Carol S. Eicher Non-executive Chairman, and Former CEO, Innocor, Inc.</p>	<p>Vista Outdoor, Inc. Lynn M. Utter Former Chief Talent Officer, Atlas Holdings, Inc.</p>
<p>Tennant Co. Maria C. Green SVP and General Counsel, Ingersoll Rand PLC</p>	<p>Winmark Corp. Jenele C. Grassle Associate Director, Alumni Career Services, St. Olaf College</p>
<p>Toro Co. Janet K. Cooper Retired SVP and Treasurer, Qwest Communications International, Inc.</p>	<p>Winnebago Industries, Inc. Sara Armbruster VP, Strategy, Research and Digital Transformation, Steelcase, Inc.</p>
<p>Toro Co. Katherine J. Harless Retired President and CEO, Idearc, Inc.</p>	<p>Winnebago Industries, Inc. Maria F. Blase President, Power Tools businesses, Ingersoll Rand</p>
<p>Toro Co. Joyce M. Mullen President, Global Channel, OEM and IoT, Dell Technologies</p>	<p>WPT Industrial Real Estate Investment Trust Sarah B. Kavanagh Director, Hudbay Minerals, Inc.; Director, Bausch Health Companies, Inc.; Director, AST (Canada)</p>
<p>U.S. Bancorp Dorothy J. Bridges Former SVP, Public Affairs, Outreach and Community Development, Federal Reserve Bank of Minneapolis</p>	<p>WPT Industrial Real Estate Investment Trust Pamela J. Spackman Director, Timbercreek Financial Corp.</p>
<p>U.S. Bancorp Elizabeth L. Buse Former CEO, Monitise PLC</p>	<p>Xcel Energy, Inc. Lynn Casey Chair, Padilla</p>
<p>U.S. Bancorp Kimberly J. Harris Retired President and CEO, Puget Energy, Inc. and Puget Sound Energy, Inc.</p>	<p>Xcel Energy, Inc. Kim Williams Retired Partner, Wellington Management Co. LLP</p>
<p>U.S. Bancorp Olivia F. Kirtley Lead Director, Business Consultant</p>	
<p>U.S. Bancorp Karen S. Lynch EVP, CVS Health Corporation; President, Aetna, Inc.</p>	
<p>UnitedHealth Group, Inc. Michele J. Hooper President and CEO, The Directors' Council</p>	
<p>UnitedHealth Group, Inc. Valerie C. Montgomery Rice, M.D. President and Dean, Morehouse School of Medicine</p>	
<p>UnitedHealth Group, Inc. Gail R. Wilensky, Ph.D. Senior Fellow, Project HOPE</p>	
<p>Vista Outdoor, Inc. April H. Foley Former Ambassador to Hungary</p>	

The Following Companies Have Only Men On Their Boards:

- American Church Mortgage Co.
- ANI Pharmaceuticals, Inc.
- BBQ Holdings, Inc.
- Black Ridge Oil & Gas
- Communications Systems, Inc.
- DiaMedica Therapeutics
- Electro-Sensors, Inc.
- GlassBridge Enterprises, Inc.
- GWG Holdings, Inc.
- Image Sensing Systems, Inc.
- Tile Shop Holdings, Inc.

<p>3M Co. Julie L. Bushman EVP, International Operations</p>	<p>Calyxt, Inc. Debra H. Frimerman General Counsel and Corporate Secretary</p>
<p>3M Co. Kristen M. Ludgate SVP, Human Resources</p>	<p>Cardiovascular Systems, Inc. Rhonda Robb COO</p>
<p>3M Co. Mojdeh Poul EVP, Health Care Business Group</p>	<p>Cardiovascular Systems, Inc. Sandra Sedo Chief Compliance Officer</p>
<p>3M Co. Denise R. Rutherford SVP, Corporate Affairs</p>	<p>Ceridian HCM Holding, Inc. Leagh E. Turner President and Chief Operating Officer</p>
<p>ALLETE, Inc. Nicole Johnson VP, Chief Administrative Officer</p>	<p>CHF Solutions, Inc. Claudia Napal Drayton CFO</p>
<p>ALLETE, Inc. Bethany M. Owen CEO, President and Director</p>	<p>Christopher & Banks Corp. Rachel Endrizzi SVP, Chief Marketing Officer</p>
<p>ALLETE, Inc. Margaret A. Thickens VP, Chief Legal Officer, and Corporate Secretary</p>	<p>Christopher & Banks Corp. Keri L. Jones President and CEO</p>
<p>Ameriprise Financial, Inc. Kelli A. Hunter Petruzillo EVP, HR</p>	<p>Christopher & Banks Corp. Andrea Kellick SVP, Chief Merchandising Officer</p>
<p>Ameriprise Financial, Inc. Deirdre D. McGraw EVP, Marketing, Corporate Communications, and Community Relations</p>	<p>Christopher & Banks Corp. Carmen Wamre SVP, Chief Stores Officer</p>
<p>Ameriprise Financial, Inc. Karen Wilson Thissen EVP and General Counsel</p>	<p>Clearfield, Inc. Cheryl Beranek President and CEO</p>
<p>Apogee Enterprises, Inc. Meghan Elliott VP, General Counsel and Secretary</p>	<p>Communications Systems, Inc. Kristin A. Hlavka Corporate Controller</p>
<p>Best Buy Co., Inc. Corie S. Barry CEO</p>	<p>Deluxe Corp. Jane Elliott SVP, Chief Communications and Human Resources Officer</p>
<p>Best Buy Co., Inc. Alison Peterson Chief Customer Officer</p>	<p>Deluxe Corp. Tracey Engelhardt SVP, Division President, Checks</p>
<p>Best Buy Co., Inc. Kamy Scarlett Chief Human Resources Officer</p>	<p>Deluxe Corp. Amanda Parrilli SVP, Chief Strategy, Transformation, and Business Development</p>
<p>Bio-Techne Corp. Brenda Furlow SVP, General Counsel and Secretary</p>	<p>Digi International, Inc. Tracy L. Roberts VP, Technology Services</p>
<p>Bridgewater Bancshares, Inc. Mary Jayne Crocker EVP and COO</p>	<p>Donaldson Co., Inc. Amy C. Becker VP, General Counsel and Secretary</p>
<p>Bridgewater Bancshares, Inc. Lisa M. Salazar Chief Deposit Officer</p>	<p>Donaldson Co., Inc. Sheila G. Kramer VP, Human Resources</p>
<p>C.H. Robinson Worldwide, Inc. Angela K. Freeman Chief Human Resources Officer and ESG Officer</p>	<p>Ecolab, Inc. Angela M. Busch EVP, Corporate Strategy and Business Development</p>

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Women Executive Officers

(Continued from previous page)

<p>Ecolab, Inc. Laurie M. Marsh EVP, HR</p>	<p>Hormel Foods Corp. Deanna T. Brady EVP Refrigerated Foods</p>	<p>Pentair PLC Karla C. Robertson EVP, General Counsel, and Secretary</p>	<p>Target Corp. Stephanie A. Lundquist EVP and President, Food & Beverage</p>
<p>Ecolab, Inc. Elizabeth A. Simermeyer EVP and President, Global Healthcare and Life Sciences</p>	<p>Hormel Foods Corp. Jana L. Haynes VP and Controller</p>	<p>Piper Sandler Cos. Debbra L. Schoneman President</p>	<p>Target Corp. Jill K. Sando EVP and Chief Merchandising Officer, Style and Owned Brands</p>
<p>Ecolab, Inc. Jill S. Wyant EVP and President, Innovation and Transformation</p>	<p>Hormel Foods Corp. Janet L. Hogan SVP, HR</p>	<p>Polaris Industries, Inc. Lucy Clark Dougherty SVP, General Counsel, Secretary, and Chief Compliance Officer</p>	<p>Target Corp. Laysha L. Ward EVP and Chief External Engagement Officer</p>
<p>Electromed, Inc. Kathleen S. Skarvan President and CEO</p>	<p>Hormel Foods Corp. Lori J. Marco SVP, External Affairs and General Counsel</p>	<p>Proto Labs, Inc. Victoria M. Holt President, CEO, and Director</p>	<p>Tennant Co. Carol E. McKnight SVP and CAO</p>
<p>Fastenal Co. Sheryl A. Lisowski Controller, Chief Accounting Officer, and Treasurer</p>	<p>Insignia Systems, Inc. Kristine A. Glancy Director, President, CEO and Secretary</p>	<p>Regis Corp. Laura Alexander SVP, Chief Merchandise Officer</p>	<p>Tennant Co. Mary E. Talbott SVP, General Counsel, and Secretary</p>
<p>Fastenal Co. Reyne K. Wisecup Senior EVP, HR and Director</p>	<p>Investors Real Estate Trust Anne M. Olson EVP, COO, General Counsel, and Corporate Secretary</p>	<p>Regis Corp. Shawn Moren SVP, Chief Human Resources Officer</p>	<p>Tile Shop Holdings, Inc. Nancy DiMattia SVP and CFO</p>
<p>General Mills, Inc. Jodi Benson Chief Innovation, Technology and Quality Officer</p>	<p>Medtronic PLC Karen L. Parkhill EVP and CFO</p>	<p>Regis Corp. Amanda Rusin SVP, General Counsel, and Secretary</p>	<p>Toro Co. Amy E. Dahl VP, Human Resources and Distributor Development and General Counsel, Corporate Secretary</p>
<p>General Mills, Inc. Dana M. McNabb Group President, Europe & Asia</p>	<p>Medtronic PLC Carol A. Surface SVP and Chief HR Officer</p>	<p>Regis Corp. Kersten D. Zupfer VP, Chief Financial Officer</p>	<p>Toro Co. Angela C. Drake VP, Construction</p>
<p>General Mills, Inc. Bethany Quam Group President, Pet</p>	<p>Nortech Systems, Inc. Connie Beck VP and CFO</p>	<p>Sleep Number Corp. Melissa Barra SVP, Chief Sales, Services, and Strategy Officer</p>	<p>Toro Co. Renee J. Peterson VP, Treasurer, and CFO</p>
<p>General Mills, Inc. Jacqueline Williams-Roll Chief Human Resources Officer</p>	<p>Nortech Systems, Inc. Heidi Grange SVP, Human Resources</p>	<p>Sleep Number Corp. Andrea L. Bloomquist SVP and Chief Product Officer</p>	<p>U.S. Bancorp Gunjan Kedia Vice Chairman, Wealth Management and Investment Services</p>
<p>Graco, Inc. Caroline M. Chambers EVP, Corporate Controller, and Information Systems</p>	<p>Nuvera Communications, Inc. Barbara A. J. Bornhoft VP, COO, and Corporate Secretary</p>	<p>Sleep Number Corp. Shelly R. Ibach President and CEO</p>	<p>U.S. Bancorp Katherine B. Quinn Vice Chairman and CAO</p>
<p>Graco, Inc. Karen Park Gallivan EVP, General Counsel and Corporate Secretary</p>	<p>nVent Electric PLC Lynnette R. Heath EVP and Chief HR Officer</p>	<p>SPS Commerce, Inc. Kimberly K. Nelson EVP and CFO</p>	<p>U.S. Bancorp Jodi L. Richard Vice Chairman and Chief Risk Officer</p>
<p>Graco, Inc. Angela F. Wordell EVP, Operations</p>	<p>nVent Electric PLC Elizabeth C. Noonan EVP and Chief Growth Officer</p>	<p>Stratasys Ltd. Lilach Payorski CFO</p>	<p>U.S. Bancorp Lisa Stark Executive Vice President and Controller</p>
<p>Granite Falls Energy, LLC Stacie Schuler CFO</p>	<p>nVent Electric PLC Beth A. Wozniak CEO</p>	<p>Stratasys Ltd. Shuli Sharabani Ishai EVP, Global Human Resources</p>	<p>UnitedHealth Group, Inc. Patricia Lewis EVP, Chief Human Resources Officer</p>
<p>H.B. Fuller Co. Traci L. Jensen VP, Global Business Process Improvement</p>	<p>nVent Electric PLC Sara E. Zawoyski EVP and CFO</p>	<p>Surmodics, Inc. Teryl L.W. Sides SVP, Chief Marketing Officer</p>	<p>UnitedHealth Group, Inc. Marianne D. Short EVP and Chief Legal Officer</p>
<p>Hawkins, Inc. Theresa R. Moran VP, Purchasing, Logistics, and Sales Support</p>	<p>Otter Tail Corp. Jennifer O. Smestad VP, General Counsel, and Corporate Secretary</p>	<p>Surmodics, Inc. Nusrath Sultana Vice President, Clinical Affairs</p>	<p>Vista Outdoor, Inc. Kelly Reisdorf VP, Chief Communications and Investor Relations Officer</p>
<p>Hawkins, Inc. Shirley Rozeboom VP, Health and Nutrition</p>	<p>Patterson Cos., Inc. Andrea Frohning Chief HR Officer</p>	<p>Target Corp. A. Christina Hennington EVP and Chief Merchandising Officer, Hardlines, Essentials, and Capabilities</p>	<p>Winmark Corp. Renaë M. Gaudette VP, Franchising</p>
	<p>Pentair PLC Kelly A. Baker EVP and Chief HR Officer</p>	<p>Target Corp. Melissa K. Kremer EVP and Chief Human Resources Officer</p>	



Methodology

The 2020 *Minnesota Census of Women in Corporate Leadership* examines the percentage of women in leadership roles at the 77 largest publicly held companies headquartered in Minnesota, as ranked by 2019 net revenue and tracked in the Minneapolis-based Star Tribune 50 (June 2020) and the Minneapolis/St. Paul Business Journal Top 75 Public Companies lists (April 2020).

Excluded from the list are closely held companies, cooperatives, mutual and fraternal benefits organizations, and over-the-counter stocks. Of Minnesota's Fortune 500 companies, four companies are not represented in the *Minnesota Census* data sample: CHS Inc., Land O'Lakes, Thrivent Financial, and Securian Financial. Although the Securities and Exchange Commission lists these as public companies with more than 500 shareholders, they are not publicly traded on a stock exchange.

Data for the 2020 *Minnesota Census* were collected from company filings with the SEC, including proxy statements (DEF 14A), annual reports (Form 10-K), and current reports (Form 8-K). Accessed online through EDGAR, the most recent SEC filings through June 30, 2020, were reviewed for data collection. SEC filings do not require the racial identifications of directors and executive officers, although Nasdaq is proposing such a rule be added. Since not all companies request their directors and executives to self-identify their race, this data is presented in aggregate only in this report. Data confirmation sheets were emailed to each company requesting verification of the information and notification of any changes occurring before the *Census* cutoff on June 30, 2020. The company response rate was 57 percent. Changes that occurred in board membership, executive officer appointments, company ownership, or bankruptcy filings after the period covered by the June 30, 2020, filings are not reflected in this analysis.

Criteria for inclusion in the executive officer category vary by company. To be consistent, the *Census* uses only those individuals formally designated as Section 16b executive officers in SEC filings.

All reasonable steps have been taken to verify the accuracy of the data. Any remaining errors or omissions are the sole responsibility of the researcher.

REBECCA K. HAWTHORNE, PH.D.

Professor Emerita, Organizational Leadership

St. Catherine University

rkhawthorne@stkate.edu

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.

St. Catherine's University would like to thank Dr. Hawthorne for her influential leadership in creating and producing the *Minnesota Census of Women in Corporate Leadership*. We are deeply appreciative of the path she has laid and the impact her research has had in driving conversation and change for increasing women in corporate leadership.

Winmark Corp.
Leah A. Goff
VP, HR

Winnebago Industries, Inc.
Stacy L. Bogart
VP, General Counsel, and Secretary

Xcel Energy, Inc.
Alice Jackson
President and Director, PSCo

Xcel Energy, Inc.
Amanda Rome
EVP and General Counsel

The Following Companies Have Only Men As Executive Officers:

- American Church Mortgage Co.
- ANI Pharmaceuticals, Inc.
- BBQ Holdings, Inc.
- Black Ridge Oil & Gas
- Canterbury Park Holding Corp.
- CyberOptics Corp.
- DiaMedica Therapeutics
- Electro-Sensors, Inc.
- GlassBridge Enterprises, Inc.
- GWG Holdings, Inc.
- HMN Financial, Inc.
- Ikonics Corp.
- Image Sensing Systems, Inc.
- iMedia Brands, Inc.
- Inspire Medical Systems, Inc.
- IntriCon Corp.
- MTS Systems Corp.
- Northern Oil and Gas, Inc.
- Northern Technologies International Corp.
- NVE Corp.
- Qumu Corp.
- Tactile Systems Tech., Inc.
- WPT Industrial Real Estate Investment Trust

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