
Karen K Mildenhall

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Risk Management | P&L Ownership | Board Governance Strategic Growth | Mergers & Acquisitions

Change-creating board leader, business owner, and Fortune 500 corporate executive with deep expertise in leveraging the mission-critical interconnectivity among strategy, risk, operations, people, customers, communications, and P&L management. Established a track record of collaborating with globally diverse teams to drive positive change across insurance, mining, construction, power generation, environmental services, and manufacturing. Regularly advises C-suite and board leadership on planning and evaluating strategy, implementing rigorous risk management, and delivering innovative problem-solving. Offers a dynamic, evolving growth mindset, critical thinking, collaborative communication, leadership, governance, and mergers & acquisitions expertise, with a history of advising approximately 100 public and private boards and serving on nonprofit boards.

Board Service

Over 20 years of board experience

Private

L.A.Fuess Partners, Inc. (<\$100M 100% employee-owned, structural engineering firm – 100% ESOP ownership)
First independent director (Oct 2026)

EnSafe, Inc. (>\$200M employee-owned engineering, environmental, and health and safety, and technology solutions firm - partial ESOP ownership)

Governance Committee Chair (Nov 2025 - present)

Risk Committee member (Nov 2025 - present)

Executive Compensation Committee member (Feb 2026 - present)

Gray & Company, Inc (> \$200 M conglomerate of energy and niche property, casualty, and excess insurance companies, family-owned)

Audit Committee Chair (Jul 2025-present)

Compensation Committee Member (2024-present)

Independent Board Member (2024 – present)

KM Leadership Solutions, LLC (Private Business Consulting, \$500K rev)

Chair, Board of Directors, (2015 – present)

Ellevate Professional Women's Network (Global B-Corp, AZ chapter, grew to 650 members)

Phoenix Chapter President/Chair (2017 – 2020)

Committee Chair, Membership, Sponsorship, Executive Member Programming (2013 – 2017)

Nonprofit

Private Directors Association (PDA)

Committee Chair – National Research & Standards (2025- present)

American Red Cross Grand Canyon Chapter, AZ (\$10M + budget, servings 56K sq miles in AZ)

Chair, Board of Directors (2008 – 2011)

Vice-Chair, Board of Directors (2006 – 2008)

Chair, Nominations & Governance Board Committee (2006 – 2007)

Audit & Risk Committee Board Member (2006 – 2007)

CEO Evaluation & Selection Committee Board Member (2007 – 2012)

Act One Arizona (\$5M nonprofit)
Vice Chair, Board of Directors (2015 – 2017)
Nominations & Governance Board Committee Member (2015 – 2017)

Career Highlights

KM Leadership Solutions, Phoenix, AZ

President/ CEO/ Chair

2015 – present

Deliver business transformation consulting and C-suite coaching, including mergers and acquisitions – due diligence, post-merger integration, complex corporate transformation advisory for C-suite and boards, and executive coaching. Clients range from \$5M nonprofits and private companies to \$10B+ for-profit businesses.

Aon Risk Services (NYSE: AON), Phoenix, AZ

Executive Vice President, Resident Managing Director

2008 – 2013

Delivered *100% revenue* growth over four years, with a 20% compounded year-over-year growth rate and a 385% improvement in net margin, as the executive leader of a \$10M P&L for cross-functional domestic and international professional services teams in property, casualty, and employee benefits consulting and brokerage solutions. Turned around long-standing double-digit negative margins to consistent double-digit positive margins, achieving a 9.5 client net promoter score (NPS). Advised C-Suite and boards across semiconductor, tech, healthcare, power & utilities, private equity, construction, mining, insurance, environmental services, and financial services sectors.

Marsh (NYSE: MMC), AZ CA, NY

1998 – 2008

Managing Director, U.S. National Practice Leader, Middle Market, New York, NY

Managing Director, Client Executive Practice Leader/Southwestern U.S. Pricing Leader, Phoenix, AZ

Senior Vice President, Brokerage Center Manager, Global Placement Middle Market, Los Angeles, CA

Vice President, Client Executive Global Clients, Phoenix, AZ

Achieved double-digit P&L growth with new business production, pricing strategy, process & system redesign, global client advisory, and expanding business with current & new clients. Led transformation for multiple business units, including the US national Middle Market (\$500M rev) and the 2nd largest brokerage center (approx. \$400M volume), while creating gold-standard cross-functional domestic and global executive relationship management and consulting teams. Advised multiple boards and C-suites in mining, waste management, power & utilities, construction, consumer products manufacturing, governmental entities, insurance, financial services, transportation, semiconductor, and tech industries.

USF&G Insurance (acquired by Travelers: NYSE TRV), Baltimore, MD, Denver, CO, Phoenix, AZ

1991-1998

Branch Vice President, West Region Commercial Manager, Corporate Operations Project Manager, Corporate Product Manager.

Argonaut Insurance (NYSE: ARGO) San Diego, CA, Phoenix, AZ

1986 – 1991

Claims and Safety Department Manager, Safety Consulting Department Manager

City of San Diego, San Diego, CA

Water Utilities and Risk Management Departments, Safety Engineer

Select Accomplishments

Board Governance Leader. Delivered 80% improvement in community service metrics, 100% increase in fundraising, 100% board engagement in donations, and increased participation in critical activities for the American Red Cross AZ Chapter. Provided transformational strategic leadership and governance to the eighth-largest chapter in the US amid unprecedented national, regional, and local changes. Advised the C-suite of the National American Red Cross on change priorities. As board chair, re-tooled the board, chapter senior staff, and strategy. Established the Tiffany Circle, Women's Philanthropy Group in AZ, and helped the British Red Cross launch its Tiffany Circle. Instituted the following for the AZ chapter.

- Strategic Planning with Vision & Values
- Bylaw Evaluation & Update
- Introduced and created New Board Member Orientation
- Implemented Smart Governance Practices
- CEO Evaluation & new CEO selection
- Defined Board Performance Expectations
- Established Ethics Code & Review
- Created Board Competency Metrics
- Organized Board Leadership Succession
- Board Nominations Committee Leader Organizational Leadership Succession
- Founded Women's Philanthropy Group
- Established Audit & Risk Management Practices

Created sustained 60%+ YOY organic growth for the AZ chapter of Ellevest Professional Women's Network (B-Corp) by transforming the state's volunteer chapter group into a high-performance leadership board with clear roles, responsibilities, accountability, KPIs, and leadership succession among a diverse group of women. This resulted in high membership engagement and expanded the community to over 2,200 women. Advised the corporate C-suite on strategic and operational strategies and solutions.

Strategic Business Transformation & Growth. Delivered double-digit growth and 15%-30% net profit within <1 year each, >90% client retention, and <5% voluntary employee turnover while leading nine (9) rapid corporate transformations across Fortune 1000 companies' multiple business units (national - \$500M, 1,800 ees), regional (\$250M-\$500M, 250 ees), and local (\$3.5M-\$20M, 50 ees): national products (\$450M, 600 ees), and key global client relationships (\$54M, 100 ees).

Corporate Leadership. Delivered 10%-100% net profit growth in various corporate leadership roles. Executive Vice President (Aon, NYSE: Aon, \$64B Mcap) and Managing Director (Marsh, NYSE: MMC, \$94B Mcap), the two leading global risk and human capital advisory and brokerage companies, as well as Vice President-level roles in two publicly traded national insurance companies. P&L stewardship in national, regional, and local business units. Led complex multi-functional global teams creating world-class transformational results for the firms and public and private clientele.

Risk Management. Trusted advisor to C-suite and boards of over one hundred (100) middle-market Fortune 1000 companies for informed risk management over 30 years. Facilitated strategic planning, evaluation, and informed pivots for boards and the C-suite, applying risk management rigor to strategic decision-making. Introduced innovative solutions for ESG risks.

Mergers and Acquisitions. Led M&A strategy development, due diligence, and post-merger integration for domestic and global acquisitions. Advised private, public, and private equity boards and the C-suite on risk management and critical decision levers for post-merger integration. Included international acquisitions and conglomerate carve-outs. Charter holder of the International Mergers & Acquisitions Expert designation from the International Institute for Mergers, Acquisitions, & Alliances in Vienna, Austria.

Education & Certificates

Bachelor of Science, Environmental & Occupational Safety & Health, Brigham Young University

Executive Fellows MBA, Loyola University of Maryland, Baltimore, MD. Completed year 1 of a 3-year program

Certified Professional Coach, International Coach Federation (ICF) accredited program.

International Mergers & Acquisitions Expert, Institute for Mergers, Acquisitions, and Alliances, Vienna

Private Company Governance Certificate, Private Directors Association

Employee Stock Ownership Plan (ESOP) Governance Certificate – Private Directors Association

Certified Safety Professional, Board of Certified Safety Professionals – Retired status

Arizona State University, W.P. Carey School of Business MBA program, Guest Lecturer

