



Karen K. Mildenhall

Risk Management | Board Governance
P&L Ownership | Strategic Growth | M&A

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Karen K. Mildenhall is an experienced board director, former Fortune 500 corporate executive, and business owner, bringing a sharp strategic lens and operational discipline to private companies as they navigate growth, succession, and complex change.

She has over two decades of board experience in private companies and nonprofits, with extensive involvement in governance, audit, risk, and CEO evaluation committees.

She currently serves as an Independent Director on three private company boards: *Gray & Company Inc.*, a \$300M family-owned conglomerate, where she chairs the audit committee and serves on the compensation committee; *Ensafe, Inc.*, a <\$200M minority employee-owned (ESOP) engineering, environmental, health and safety services and technology solutions firm where she chairs the governance committee and serves on the risk and executive compensation committees; and L.A. Fuess Partners, a <\$100M 100% ESOP-owned structural engineering firm as their first independent director.

Karen specializes in supporting leadership teams through transitions that demand strategic clarity, disciplined execution, and a focus on long-term value—making her particularly effective in the private company boardroom.

She brings a solid foundation in heavy-industry sectors, including construction, mining, waste management, power generation, and manufacturing. In the insurance industry, she led multiple operational turnarounds and advised clients on risk mitigation and sustainable growth. As Managing Director at Marsh (NYSE: MMC), Karen oversaw a \$500M business unit with 1,800 employees and restructured operations to increase profit by 13% in one year. At Aon (NYSE: AON), she transformed the firm's worst-performing office into one of its top performers, resulting in a 385% EBITDA increase.

Her board and advisory work impacted approximately 100 publicly held and private companies, where she helps align leadership, culture, and strategy for maximum impact. Known for her integrity, decisiveness, communication skills, and a leadership style marked by grace under pressure, Karen fosters collaborative cultures that encourage employee ownership and innovation.

She holds a BS in Health Sciences from Brigham Young University, pursued an MBA at Loyola University Maryland, and holds certifications in Private Company Governance, ESOP Governance, Executive Coaching (ICF), and International M&A. Karen is a retired Certified Safety

Professional (BCSP). She is an executive coach to senior leaders and mentors teens and early-career professionals.