

A Legacy of Commitment to the Future







INSURANCE



Fifty years can seem like a lifetime, yet they have gone by in a flash. Join us as we celebrate five decades of doing business the best way we know how—with hard work, integrity, lots of fun, and a commitment to care for each other, our clients, partners, and communities.



What it has become was beyond my imagining.

Loren Mortenson

FOUNDER, CHAIRMAN OF THE
BOARD, RETIRED

39 YEARS WITH M3

A Look Back with Loren Mortenson

Loren "Mort" Mortenson began his insurance career as an undergrad student at UW Madison. His natural gift for communicating, along with a relentless work ethic, proved a profitable combination. Working in Provident Mutual's campus "Intern for the Future" program, he would soon lead the program, and become a member of the Million Dollar Round Table selling life insurance while still a student at UW Madison.

He did eventually earn his degree, though he had to put in some extra time to do it. "My degree? Well, it was economics, but I always say I graduated with a BS degree."

Years later, he would donate a substantial sum to the University School of Risk Management to fund student scholarships, a program that continues to this day. More recently, he was presented with the Distinguished Alumni of the Year award, fitting testament to a theme that resonates throughout his life and the life of this company: giving back.

"It's always been important to me to give back, to be part of the community. We're not just here to siphon off as much money as we can. We're here for the long run to make our communities better places to live and work."

But those early days of selling life insurance carried frustrations, and Mort had reached his limit with Provident Mutual in more ways than one. Though grateful for those early opportunities, he was feeling constrained by artificial limits on his earning potential. He craved independence, the ability to serve clients' needs, and fair compensation for his efforts. So, not surprisingly, he started his own company.

"I've always been a commissioned salesman. Never wanted to be paid for something I didn't do. And if I do it well, I want to be paid well."

Mort was a life insurance man when he founded the company in 1968, but he would soon find that the typical model of the independent life insurance agency wasn't going to fit him. Taking a cue from the nascent "all your coverage under one roof" model created by American Family Insurance®, he realized that writing

a broader range of policies would better serve his clients and his business.

A key theme driving Mort's and the company's success over the years has been the willingness to expand to meet an ever-growing range of clients' insurance needs. From life to auto, homeowners, and disability in the early years, the company would soon grow into health insurance, employee benefits, and property and casualty. Today's portfolio even includes financial services. Each new venture would bring with it new partners and officers and key employees, all vital in their contributions, all of whom would share in and shape what has become another key driver of the company's success: a distinctive company culture.

Mort sold the company to the leadership team in 1995. He continued to serve as Chairman of the Board until 2007. From the earliest days of sketching out life insurance policy details on cocktail napkins at the golf course bar, to the omnipresent role of technology in all aspects of the insurance business, the company he started in 1968 has grown to hundreds of employees and is the 60th largest broker in the U.S.

Mort thoroughly enjoys life after retirement, though one senses he'd still love to be selling and serving clients.

"This company has always been about working hard to serve clients, having fun, and giving back to the community. But what it has become was beyond my imagining. And that makes me very, very proud."

Joren Mortenson





CHAPTER I

Integrity. Accountability. Excellence. Fun.

(AKA WORK HARD, PLAY HARD!)

The company was founded by Loren Mortenson in 1968 as an independent life insurance agency. Today we are an independent, full-service insurance brokerage firm, with more than 260 employees partnering with thousands of personal and commercial clients to manage risks and protect assets. We are humbled and grateful to have earned our solid reputation over the years, and proud to have become one of the largest independent and privately held agencies in the United States.

[KEY ATTRIBUTES]

- INTEGRITY AND EXCELLENCE TEAMWORK AND COLLABORATION
 - ENTREPRENEURIAL ENERGY HARD WORK AND PERSEVERANCE •
- OPTIMIZE EVERYONE'S ABILITIES SMALL TEAMS DRIVING BIG RESULTS
 - HAVE FUN CLIENTS THOUGHT OF AND TREATED AS PARTNERS •
 - FOCUS ON EMPLOYEES SO EMPLOYEES CAN FOCUS ON CLIENTS









M3 FACTOID EARLY YEARS

In the early years, Loren D. Mortenson and Associates (M1), and then Mortenson Matzelle & Associates (M2), operated out of offices on Broadway in Monona, and beginning in 1983, a building on Coho St. in Madison. In 1984 The Laub Group, a large property and casualty agency, moved into offices on Coho just down the street from M2. The two agencies referred clients back and forth, and in 1985, key players from the Laub Group resigned and walked down the street to form M3. Those converts included Charlie Meldrum (the third "M") and his customer service representative (CSR), Joanne "Smokey" Quast, along with Rick Kekula and his CSR, Bobbie Dougherty. When they joined Mortenson, Matzelle & Associates, they brought with them a small number of clients, and they leveraged their reputation to gain a few critical insurance company appointments. With the addition of property and casualty to the agency, office space was at a premium. The Property & Casualty team (made up of former Laub Groupers) was housed in a basement room affectionately referred to as the "Garden Level" offices. Though space was tight and privacy was non-existent, the subterranean team thrived and helped the company grow in those frugal early years.





We were pretty frugal, even beyond Rich Matzelle's use of the term. And, I mean, hard work paid off. We had a lot of people pulling for us. Without good carriers and underwriters that trusted us, we'd never have made it. We needed their help, and they gave it to us.

Rick Kekula

33 YEARS WITH M3



Our growth was all about serving customers.

Rich Matzelle 29 YEARS WITH M3





When I first started, I had a very nice office in the Garden Level, next to the broom closet."

Jim Yeager
VICE PRESIDENT, PARTNER
29 YEARS WITH M3



"Krog would come up to visit us at Laub with his big perm..."

Joanne "Smokey" Quast



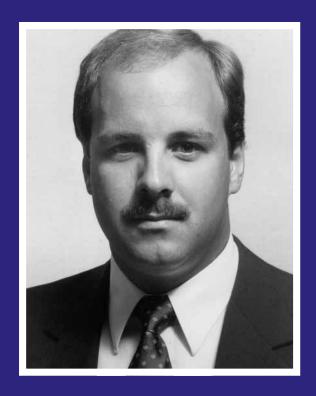


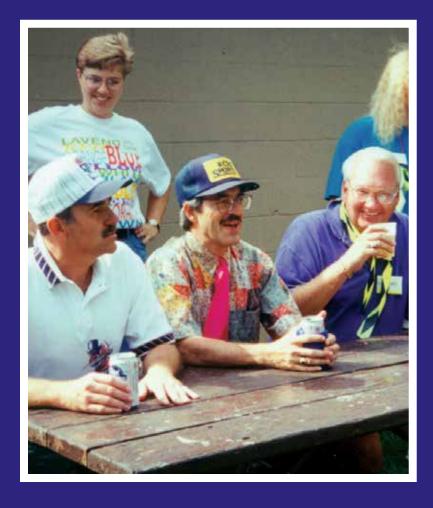
"Nobody had a job description. It was just whatever needed to be done."

Diane Wilkinson

M3 FACTOID EARLY YEARS

No telling of M3's early years would be complete without highlighting Rick Kekula and the work he did to get Property & Casualty up and running. Rick was instrumental in changing the direction of our agency forever. Today, Rick continues to serve as partner and executive vice president and is widely admired and respected for the time and dedication he's provided to our clients, employees, communities, and industry partners over the past 33 years.





It got to where we were writing so much business, we all wore multiple hats. We actually had to shut down new business on the EB side to give us time to catch up.

Jim Krogstad

33 YEARS WITH M3

Our clients didn't think of us as an insurance agency. They felt we were consulting partners.

Diane Wilkinson

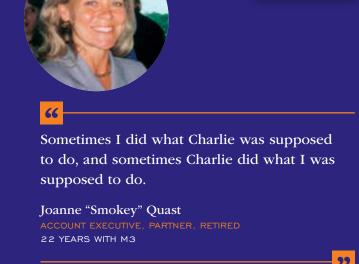
32 YEARS WITH M3

INTEGRITY. ACCOUNTABILITY. EXCELLENCE. FUN.















M3 FACTOID MIDDLE YEARS

It was during the middle years (1988-2008) that some of the largest changes to the company took place. Pencils and typewriters were gradually replaced by computers running DOS and dot matrix printers, and then desktops with Windows® and Excel®, which eventually led in recent years to a virtually paperless operation, laptops, and mobile devices. The small teams that handled Employee Benefits and Property & Casualty grew into large departments made up of many small teams. Mort handed off leadership of the company to Charlie Meldrum, the second of only three CEOs in company history. And the company expanded from one location in Madison to five locations across Wisconsin.





For me it was about expanding beyond Madison, keeping the business model and our culture intact as we grew. And we were able to do that through teamwork and supporting each other.



Dale Van Dam OPENED MILWAUKEE OFFICE 20 YEARS WITH M3

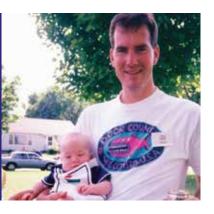
INTEGRITY. ACCOUNTABILITY. EXCELLENCE. FUN.













M3 PICNIC

M3 FACTOID RECENT YEARS

We were fortunate to come through the Great Recession healthy and poised for continued growth. Recent years (2008-2018) have seen conscious attention to the service and administrative sides of the business, an influx of hard-charging, talented professionals, and an increase in both technology and mobile, flexible working protocols. We have become more specialized within industry practice groups. Our new offices, with their open design and many windows, lend a feeling of openness and looking forward that reflects long-held company values.

In recent years, I've felt a growing partnership and collaboration between the sales team and the service team that has thrived with our flexibility and mobility platform. It's based on trust."

Lacey Endres DIRECTOR OF CLIENT SERVICES 10 YEARS WITH M3

What's important as M3 continues to grow is that we retain a culture of small business. We all have access to everyone in the company which creates great synergy. I can walk into the CEO's office and we'll talk things out and go from there. Leadership has our backs."

Kim Dandrea PRIVATE CLIENT GROUP MANAGER 3 YEARS WITH M3











One of the key growth areas I've seen—in addition to the Green Bay office specifically is the formation of practice groups, which focus on specific industries or areas of specialization. It's allowed us to compete against larger brokers.

Pete Paulsen 7 YEARS WITH M3

It's been truly amazing to have witnessed how much we have grown since I started here at M3. Not only have we become one of the state's premier insurance firms, but we have become one magnificent statewide team as well. We are uniform in our commitment to excellence. I'm so proud to be here.

John Preuss SENIOR ACCOUNT EXECUTIVE, PARTNER 13 YEARS WITH M3









Need Something? That's Rich.



Richard "Rich" Matzelle holds a unique position in the history of the company. He was Loren's first partner, and held the titles of Agency Supervisor, Executive Vice President, and President and COO of Life, Health & Benefits Division. So the second "M" in M3 belongs to this extraordinary man.

Rich hails from Milwaukee and, after serving in the U.S. Coast Guard, graduated from the U of Hawaii with a degree in Marketing. While a student in Hawaii but before starting his insurance career with Prudential, he met a girl he would marry and eventually coax to the Midwest a few years later. Rich and Lorraine have been happily married for 54 years, beginning just before Rich joined Loren Mortenson in 1970 as agency supervisor in Loren's life insurance business.

Rich was instrumental in helping move the company into employee benefits in 1972, and in 1977 Rich was named Executive Vice President and partner.

Known for his humor, warmth, and caring (as well as his thriftiness), Rich is also remembered for his love of life, looking after employees, and making work fun. Rich retired from the company in 1999 at the age of 59. These days you're likely to find him enjoying life on the big island of Hawaii. Aloha, Rich!

I feel incredible pride in what has been accomplished. It's unbelievable what this means to all the M3 families."

Rich Matzelle

Rich Matzelle would say to me, Diane, this sheet of paper came in at like a half an ounce. Now that you're done with it, it's like three ounces because it's got so much WiteOut® on it. You got that stuff in a drum or what?"

Diane Wilkinson

Rich Matzelle taught me that my first responsibility should be to M3 and the people who work here, not to myself."

Mike Victorson

Rich is my best friend.'

Charlie Meldrum





CHAPTER 2

Created Culture

Many factors have led to the unique corporate culture we enjoy today. Key among them are compassion and caring for each other, our clients, and our communities. Mentoring has allowed transparency and a flow of insights and practices shared across generations. Also important has been an approach to hiring that stresses the character and potential of each individual rather than a particular skill set or level of experience. We need look no further than our employee retention rate—consistently at or around 93%—and the longevity of our employees for confirmation that our founders were on to something special so many years ago.

[KEY ATTRIBUTES]

- CARING FOR EMPLOYEES RESULTS IN EMPLOYEES CARING FOR CLIENTS
 - HIRE THE RIGHT PEOPLE, ALLOW EACH PERSON TO FLOURISH •
- MENTORING FLEXIBILITY FUN BLEED BLUE IT'S A FAMILY TRUST •









All the things that make you great as a company walk out the door every night. Are they coming back? Do you have a place that's worth coming back to?"

Charlie Meldrum





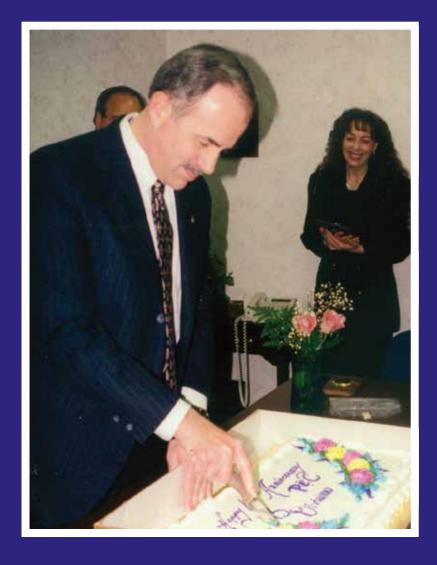
1990 FAMILY PICNIC





M3 FACTOID EARLY YEARS

St. Patrick's Day was one of Rich Matzelle's favorite holidays and he felt strongly that it deserved a proper celebration. So, every year the gang from M3 would get together and do just that ... celebrate! But once St. Patrick's Day came and went, you had to wait another whole year. Rich devised an alternative plan: Every Friday the 13th would be another reason to celebrate exactly like they did on St. Patrick's Day. He made sure everyone knew that Friday the 13th and St. Patrick's Day were one in the same, and they planned their year accordingly!



I've been around so long, but I can say that when I started, there were only nine of us, and when I left in 2006, heaven knows, there were at least 100. Just to see the magnificent growth and how everybody came together makes me proud—when somebody had a problem, other people jumped in. It was a great place to work.

Marlene L. Sommers

24 YEARS WITH M3

When I began working here, I could see that the culture was so different from where I had worked previously. In a word, it was fun. It's one of our core values. And when you stop to think about the longevity of our employees, that says an awful lot.

Judy Zimmer

27 YEARS WITH M3





The reason we have great relationships with our carriers is that we really treat them the way we treat our own staff and employees, and it's with compassion. I think that literally everything that M3 touches, whether it's philanthropy, a client, a broker or carrier, or one another, there's this level of caring and compassion that just goes through the decades."

Tim Byrne
VICE PRESIDENT, PARTNER, RETIRED
32 YEARS WITH M3







"I wanted to make sure having fun and enjoying work was part of the job description."

Rich Matzelle

M3 FACTOID MIDDLE YEARS

Yes, we put our clients first. But to do that, we must first ensure that our people are given the opportunity, atmosphere, and support necessary to do their best, to be their best, as human beings and as team members. When we succeed with our own people, they are in the best position to help our clients succeed.







Growing up in a blue collar neighborhood on the north side of Madison in the mid-80s, I spent my summers working as a caddy and bag room attendant at Maple Bluff Country Club (MBCC). In the winters and over breaks, I would be there bussing tables. During those 11 or so years of work, I met many kind and generous people. Who knew that several of them would change my life?

Take Loren D. Mortenson (better known as Mort), for example. Most of us who worked at the club knew that he was not only a successful businessman but also did a lot for the community. I didn't know exactly what Mortenson, Matzelle & Meldrum did, but I knew I wanted to work for Mort and his company.

During my last semester at UW Madison, I sent a resume to Mort who had me meet with Diane Wilkinson. Unfortunately, she didn't hire me then, nor did she hire me after four more interviews over the next 18 months. But in March 1997, I got my break and Diane hired me to work with Rich Matzelle and Tim Byrne. I had the privilege of learning from two icons in our industry. Their patience and willingness to teach me the business enabled me to progress into an account executive role in the early 2000s, and I made partner in 2008.

Today, it's with humility and gratitude that my family and I are members at the same club where I got my start. Due to the efforts of Mort, Diane, Rich, Tim, Charlie, Vic and others, I've had the opportunity to learn the insurance business, and so much more. #thankyouM3

Brad Niebuhr

SENIOR ACCOUNT EXECUTIVE, PARTNER 21 YEARS WITH M3







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I think we're all shaped by our experiences. I didn't get hired as CEO. I grew up through the ranks into the role. And because of that, I have a massive appreciation for what everyone does here, and I think we have a culture that honors and respects everyone's contributions.

Mike Victorson
PRESIDENT & CEO
25 YEARS WITH M3

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You have to help people understand where we came from together so they can understand what they're a part of now, what they're joining, and what they get to build on—whose shoulders they get to stand on—to take the company to the next level.

Judy (Gilles) Meinholz RISK MANAGEMENT ANALYST 23 YEARS WITH M3

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I work the way I work because someone before me—Smokey—showed me how to find the answers, work out the problems, on my own.

And I try to do that with the people I train.

If I'm not around, you'll still need to be able to figure this out.

Kim Schwenn SENIOR ACCOUNT MANAGER 19 YEARS WITH M3



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What changes, what stays the same.

"This company is about family, fun, caring, compassion... and it all starts with Mort. He was a visionary. You can see the parts and pieces that he instilled in all of us."

Jim Krogstad



M3 FACTOID RECENT YEARS

One of the changes we've seen in terms of culture is an increase in mobility and working remotely. Flexibility around how and where people get work done helps create a sense of freedom from bureaucracy and allows people to maintain more work-life balance.

We all have commitments outside of work, whether to family or friends, and life happens. Things comes up. But nobody's standing over anyone saying, "Did you punch in? Did you punch out?" We dress for our day. We like to have fun. There's a kind of trust factor built in about getting the job done. It's easier to work hard in this type of atmosphere."

Katie Schuhmacher CLIENT SERVICES MANAGER 6 YEARS WITH M3

I came from the carrier side and had the opportunity to call on a number of agencies, M3 being one of them. When I considered a change, there were very few agencies I would have considered working for, but I knew M3's culture was one that I wanted to, needed to, be a part of. I had a few offers on the table, but at the end of the day, being able to work with this team is what brought me here over anywhere else."

Becky Menefee SALES MANAGER 2 YEARS WITH M3











Every person is different, and M3 has allowed me to be me. I didn't have to change when I came here, and that's been awesome because I can grow from where I'm at. They knew who I was and it was just, "Go and do your thing.

Dana Hellenbrand ACCOUNT EXECUTIVE 2 YEARS WITH M3

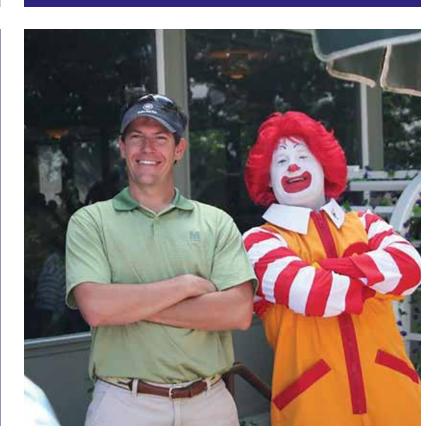
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I didn't know much about M3 when I was referred by somebody who worked here. And it's like my husband tells people all the time, "For not knowing what she was getting herself into, she really landed in a great place." And I'm thinking, "I sure did." But it's nice to hear that from a third party when he doesn't even know I'm listening.

Lacey Endres







Smiling Charlie



When Charles "Charlie" Meldrum and his colleagues from Laub Group joined Loren, Rich and company in 1985, they helped usher in a new era of growth and opportunity. They brought with them the Property & Casualty division Charlie headed, as well as a cohesive team of professionals with a work ethic and culture similar to Mortenson, Meldrum & Assoc.

Charlie had taken over the Laub Group's Madison branch after earning a B.A. from Ohio University and working for the Atlantic Companies. His easygoing personality and sharp business instincts were perfect for building on the success begun by Loren and Rich. In 1995 he was named the company's second president and CEO, positions he held until his retirement in 2005.

His overall tenure coincided with explosive, expansive company growth, including but not limited to adding a Risk Management Department and opening new offices around the state. More recently Charlie became Chairman of the Board for M3 Insurance Solutions for Business. These days he lives in Florida, but is also a frequent guest at Rich Matzelle's Hawaii home.

I am so proud that this is still an employee-owned company. And I hope it always will be."

Charlie Meldrum

I owe my place in the insurance business to Charlie Meldrum. Without Charlie, I wouldn't be where I am today, and whatever I've accomplished is due to his guidance."

Mike Moore

EXECUTIVE VICE PRESIDENT
23 YEARS WITH M3

The word I always use with Charlie is generosity. He was incredibly generous with me with his time, with our company, and he was a big influence on me."

Mike Victorson

Charlie is like a brother to me."

Rich Matzelle





CHAPTER 3

Giving Back

Everything we are as a company is derived from the people who work for and with us, and the communities in which we live and do business. The ability to care for each other and for others, this is our highest calling and the greatest measure of our success.

..... [KEY ATTRIBUTES]

INTERNAL

- OWNERSHIP-LIKE BENEFITS MENTORING •
- COLLABORATION, TEAMWORK M3YOU SCHOLARSHIPS
 - HELPING EACH OTHER IN TIMES OF NEED •

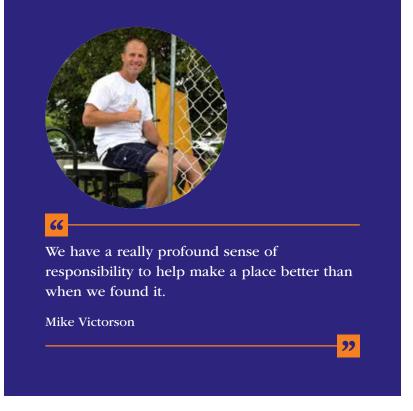
EXTERNAL

- SERVICE PARTNERING WITH CLIENTS •
- ADVISORY/CONSULTING ROLE AS BUSINESS PARTNERS PHILANTHROPY
 - COMMUNITY IMPACT, OUTREACH AND GIVING VOLUNTEERING •









M3 FACTOID EARLY YEARS

Of all the fun traditions we share at M3, it is perhaps Breakfast with Santa that stands out most for its longevity, reach, and symbolism. Begun by Loren Mortenson early in the life of the company and carried on by company leaders ever since, the yearly event has grown with the company. Every child—and grandchild—of an M3 employee who attend has been greeted by Santa every year with a gift chosen especially for him or her. By now hundreds of children have shared the experience. These days people come from all over, stay in hotels, make a weekend of it. If you ask an adult child of a longtime M3 employee what they remember about the company from their childhood, inevitably they will recall with fondness those winter mornings and Breakfast with Santa.











Mort had a primer, and he would study it, and he always knew every child's name, every grandchild's name. Family was so important."

Tim Byrne



"As a single parent, Breakfast with Santa was a highlight of the year for my kids."

Diane Wilkinson





"Breakfast with Santa was a highlight of the year for Mort, too. We were just one big, happy family."

Marlene Sommers

M3 FACTOID MIDDLE YEARS

A primary driver of who we are as a company is generosity, giving back to others both inside and outside our walls. It begins with helping each other, but it extends deep into our communities through myriad acts of giving. Time, money, presence, compassion, guidance, support, all are shared with and by our people. The list of charities and community causes supported by M3 employees and leadership is striking. The hours and dollars donated are uncountable, marked only by hugs and tears and smiles. It is with the greatest humility and honor and sense of responsibility that we give, for it is those very communities and causes and people that have helped us become who we are. To them, and for them, we are forever grateful.







My son Travis was born less than a year after I started, and I was concerned about needing time off so soon. Those concerns were groundless. They treated me like family, complete with a baby shower.

Then, four years ago, my daughter Morgan passed away. She had 17 brain surgeries. With every surgery and in between, everyone was so helpful and supportive. Co-workers checked in with me to see how I was doing, and everyone came to both the funeral and the wake. There was even a group of Mort's colleagues and friends that gathered together to pray for us. It's still hard for me, but this company is a family that's been with me since I started my own family. I'm very grateful.

Tammy Turnquist SENIOR ACCOUNT MANAGER 25 YEARS WITH M3









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Selecting people to join our team has always been one of the most important things we do here. We take our time. Why? Our people are what make this place special. They're the ones who make our clients feel taken care of. They live out our mission and vision each and every day. Our people create our culture.

Matt Cranney

VICE PRESIDENT OF INSURANCE OPERATIONS
13 YEARS WITH M3



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M3 FACTOID RECENT YEARS

As new generations of employees join our family, our spirit of giving is refreshed. While volunteerism and philanthropy aren't required of our people, they are strongly encouraged, and our newer employees embrace giving back with enthusiasm and energy. We are proud of how our employees donate their time, expertise, or money to charitable organizations, community development efforts, and more.



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So I've been witness to this being a very human place to work. An employee's house burned down on Christmas Eve. They'd lost everything. M3 raised over \$20K in a very short period of time, with the company matching the employees' donations. Or another employee whose husband was in a catastrophic motorcycle accident. We had a big fundraiser, delivered meals, picked up her workload. Or myself, when I had some medical issues and was given a spot at the National Institute of Health in Bethesda. Flights, lodging, those things weren't covered, but my boss and executive officers of the company donated frequent flyer miles for my husband and myself so we could get out there. And when I returned there were five weeks' worth of gournet frozen meals waiting. I could list so many examples in my 12 years here when colleagues have banded together to do the right thing and help someone out. Generous hearts. Strong personal connections. I think M3 employees know the importance of giving back.

Traci Mandell
SALES EVENTS MANAGER
12 YEARS WITH M3





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It's neat how we've affected the communities we live and work in and how we've chosen to do the right thing and just be a better company by giving back. We do an incredible celebration in Madison for United Way, and now we've expanded it to invite our carrier partners and other people that we work with. It has become this huge party, and we have a blast doing it. It's also allowed me to, well, be a better person really because I've been able to volunteer and do a lot of philanthropy work in the name of M3. It's been a pretty incredible journey.

Kristin Schmidt ACCOUNT EXECUTIVE IO YEARS WITH M3









United, Together

The employees and company leadership of M3 have truly impacted all areas of United Way of Dane County's work. With their support we have improved lives, indeed generations, through initiatives in education, financial stability, and health. Their keen focus on supporting our community's youngest members and their families means that babies are born learning, and parents are their children's first and most important teachers.

Loren Mortenson joined our Tocqueville Society in 1993, and our organizations have been partnering to improve lives in Dane County ever since. Not only giving generously—M3's cumulative employee, corporate and in-kind support of United Way exceeds \$2 million, and the first workplace gifts actually came from three founders—the company also encourages volunteerism, specifically through board involvement and skills-based opportunities. And volunteer they have.

For 25 years M3 employees have invested their time, thought leadership, and financial support on the United Way Foundation Board and United Way Board of Directors, Campaign Cabinet, Tocqueville Society, Key Club, Women's Leadership, Rosenberry Society, LINC, Business Volunteer Network, Loaned Executives, and Former Loaned Executives. They've advanced our mission, influenced others to contribute, and challenged us to innovate.

All of us at United Way were so pleased to nominate Loren as he received the Lifetime Achievement Award on National Philanthropy Day in 2003, and to celebrate with Mike Victorson and all of our M3 friends when they were recognized as Outstanding Philanthropic Business in 2014.

M3 leaders have also mentored, inspired, and energized me personally throughout my United Way career. Collaborating with Mike as he chaired our campaign and board and seeing how he champions younger professionals in the community, the impact and success we experience in our daily work and through strategic planning is most definitely the outcome of M3's involvement.



Sincerely,

Renee Moe
PRESIDENT & CEO
United Way of Dane County



What changes, what stays the same.

M3 is a family, and we also have families within our family. Take Sara Kekula, account executive, who's been with the company for five years, and her dad, Rick, a company partner and now executive vice president, who's been with the company for 33 years.



What's it like to have your daughter working in the same company?

Rick: Quite honestly, Cindi and I weren't crazy about her coming to work here. She can go anywhere and be successful. So I've intentionally given her space. But I'm extremely proud of how hard she works and how she's grown with the company unrelated to any involvement on my part. Just the opposite. The fact that she has made a name for herself is probably the best part.



What's it like working in the same company as your dad?

Sara: When I first started, my dad would sometimes pop his head over my desk and say, "Call your Mom back." I was so embarrassed! But in all seriousness we have a great time together at work and away from work. What I love about being here is the work I do and the relationships I have with colleagues and clients. The collaboration and the mentoring. I love coming to work, working hard, keeping my head down, all while having fun in the process.

A Look Ahead with Mike Victorson

In my role, my personal hopes and dreams and my strategic vision for the company meld together. It's hard for them not to.

I feel like the privately held model of our business—what it can mean in terms of how we choose to run the business, create culture, spend money, be generous in our communities and with our customers and with our team members—is special. When you can take leadership and ownership and make sure that they're really close in decision-making and doing business and linking arms, well, that's the very best that business has to offer.

We have that. And so strategically, I want to see that continue for as long as this company is in business.

Part of what we're trying to do is build a really sustainable business model that continues to allow ownership to change hands, leadership to change hands, investment capital to be made available, so that we can continue to invest and then grow as a team and in our communities. That way we can bring in different levels of expertise, or go after markets we don't go after today. And I'm not sure that the great state of Wisconsin will hold every bit of us forever.

But I've also learned not to get prescriptive. With whatever change or opportunity may come, we have to stick to who we are. And I think too much of our place, our people, and our customers to ever try to shoehorn a fix to meet a strategic initiative. Without question, sharing who we are and what we stand for with those we serve,

that's our biggest strategy. And I don't see that changing. It's kind of a really cool constant, one you can see throughout these pages.

I think if you had a microscope on our business, you'd see that we have things we can improve. Our work at being more inclusive of gender and race is progressing, for example, yet we can do better. We're investing the time and creativity to foster change.

And going forward? I fully expect that we're going to be nimble and flexible and creative enough to adapt to technology and society and other factors to help us advise customers. Business will never be risk free. Our customers have a massive amount of risk that they face on a daily basis. We have the absolute privilege and the responsibility to work in the risk business, and to be a tremendous ally, asset, and advisor to our customers. And that's not going to change.

As for me, I'm passionate about human potential, and I'm passionate about winning the right way. Our success is based on a massive collection of work from people who have been on the team, who are on the team, and who will be on the team. Thank you all for being who you are, and thank you all for choosing M3.





Agency founded as Loren D. Mortenson & Associates, Inc.

1968

Employee Benefits division added

1972

Agency became Mortenson, Matzelle & Associates, Inc.

1977

Risk Management
Department created

1990

Charlie Meldrum joined agency; Property & Casualty division added

1985

1970
Rich Matzelle
joined agency

1977

Rich Matzelle named
Executive Vice
President

1985

Agency became
Mortenson, Matzelle &
Meldrum, Inc.





Eau Claire office opened

2001

Charlie Meldrum named CEO

1995

Mike Victorson named CEO; Charlie Meldrum retired

2005

M3 Foundation launched

2016

Mortenson, Meldrum became

2008

Matzelle & M3 Insurance

2015

Annual revenue reached \$50M

2018

M3 celebrates 50 years

1998 Milwaukee office opened

1995 Loren Mortenson retired

2005

M3 Financial formed

2002

Green Bay & Wausau offices opened

2011

Private Client Group formed







"I am so proud that this is still an employee-owned company. And I hope it always will be."

Charlie Meldrum



"When our employees feel like they're winning, amazing results emerge... and that helps our clients win as well."

Mike Victorson



What changes, what stays the same.



"One of the ways we keep the past alive is by sharing with new people the history and values of those who came before."

Tammy Turnquist



"Our company has had just three CEOs in fifty years, none of them related to each other. Think about that."

Smokey Ouast

Creative Team Note

All of the quotations and comments in this book were derived from interviews we conducted with the M3 family in 2017, a process we found to be inspiring and highly enjoyable. Any errors or inaccuracies are unintentional, and not a reflection on the company or its employees.

