



Leadership and Diversity of Corporate Boards

A survey of African-American participation on public corporate boards in metropolitan Chicago and surrounding areas.

Wednesday, February 27, 2013





Acknowledgements

The Chicago Urban League would like to thank all of those who supported the development of this publication including: Patrick J. Canning, Phil Rohrbaugh, Reginald Reed, Charles Taylor III, John Silmon, Christina Pierce, Camille Barnes, Steven Sherman, Eleanor Drysdale and KPMG LLP. We would also like to thank our steering committee members Michele J. Hooper, William Osborn, John Rogers, Jr. and William Von Hoene, Jr. for their support and wisdom during the survey process. We hope that this information will serve to motivate business leaders and African-Americans to consider more effective ways to increase the participation of African-Americans on corporate boards.

No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopy, recording or any information storage and retrieval system now known or to be invented, without permission in writing from the Chicago Urban League, except by a reviewer who wishes to quote brief passages in connection with a review written for inclusion in a magazine, newspaper or broadcast.



Contents

Message from the Chicago Urban League

4

Message from KPMG LLP

5

Message from the Steering Committee

6

Diversity at the Top: A Key Ingredient to Success by Ilene Gordon

8

Board Diversity: A Tool For Growth and Innovation by Maria Green

9

Executive Summary

10

Survey Methodology

12

Chicago Urban League Corporate Board Diversity Survey

14

Message from the Chicago Urban League

Andrea L. Zopp

President and Chief Executive Officer



Dear Leader,

For nearly a century, the Chicago Urban League, through its unique community, corporate and civic partnerships, has served the region with the belief that a strong African-American community makes a better Chicago. We are passionate advocates for educational equality, economic development and social justice. A critical component of economic development is corporate diversity — from the front line employees to the boardroom.

We created this survey to better understand how much progress has been made in diversifying the boardrooms of some of the region's largest public companies. In doing so, we hope to initiate a deeper dialogue that leads to deliberate efforts by corporations to recruit more African-American professionals to serve on their boards.

In these challenging economic times, corporate boards are called upon to address and solve a multitude of complex issues. It is a proven fact that diverse perspectives offer greater opportunities for different points of view and fresh, innovative solutions. Current trends show that the advancement of technology, information, and capital are transcending geographical boundaries and reshaping relationships between the marketplace and the consumer. Board diversity provides organizations with a competitive advantage. Bottom line: Leadership diversity is critical to sustain and grow successful businesses.

This report shows there has been some progress as it relates specifically to African-American board participation, but there is still significant room for improvement. We encourage meaningful action on this issue and hope you find this report useful in cultivating a climate within your own organization that allows for honest and open dialogue on diversity and inclusion.

In addition to advocating for change, the Chicago Urban League stands ready to collaborate with you to improve organizational access to African-American professionals who are qualified and interested in serving on the boards of major corporations.

I must give special thanks to KPMG for their support with the development of this report, and also to thank you, the reader, for your interest. I encourage you to share it with your colleagues and look forward to further engaging you in our efforts to empower communities and change lives.

Yours in the movement,

A handwritten signature in black ink, appearing to read 'Andrea L. Zopp'.

Andrea L. Zopp

President and CEO

Chicago Urban League

Message from KPMG LLP

Patrick J. Canning

Chicago Managing Partner



The Greater Chicago Area Business Leaders,

Thank you for taking the time to review findings from this important research project commissioned during the fourth quarter of 2012 by the Chicago Urban League. After the Securities and Exchange Commission (SEC) began requiring public companies to disclose how diversity is considered in soliciting corporate board members, we thought this project was an important measurement tool to share and gauge our current status. It also provides a starting point against which we can measure our progress as a business community.

Why did KPMG decide to get involved? First and foremost, we believe that a diverse workforce is a business imperative, and that it allows us to provide the highest level of service to our clients. KPMG's diversity strategy is led by a Chicago partner, Kathy Hannan, who is the national managing partner of diversity and corporate responsibility. She is supported by the Diversity Advisory Board, a women's advisory board and six diversity networks, including the African-American Network. These networks provide opportunities for our employees to participate in developmental programs, connect with mentors, and demonstrate their leadership skills for career development and a chance to build career-enriching relationships within and beyond the firm. We are proud of the recognition we have earned in this area, including a spot on DiversityInc's Top 50 Companies for Diversity 2012 list and a Diversity Leader Award in 2011.

While the project methodology is explained in more detail elsewhere in this report, I wanted to comment briefly on the scope of this initiative in order to provide some context — given the focus and mission of the Chicago Urban League — around how we approached "diversity." While most in the business community define diversity broadly to encompass gender, race, age, and so forth, this study solely measures African-American representation on the boards of the Greater Chicago Area's largest public companies.

I want to thank my colleagues at KPMG who were involved with this project, particularly Reginald Reed, Charles Taylor III, John Silmon, Christina Pierce, Camille Barnes, and Eleanor Drysdale. Thanks also to the Chicago Urban League's CEO Andrea Zopp and her colleagues for their leadership and vision in commissioning this project. I am also grateful to the companies that responded to the Urban League's confirmation requests, demonstrating the Greater Chicago Area's commitment to diversity.

Being recently transferred from KPMG's Boston office to lead KPMG's Chicago office, the second largest KPMG U.S. office, I look forward to the opportunity to continue to work with the Chicago Urban League and to continue to be a leader in promoting a diverse business community.

Sincerely,

A handwritten signature in black ink, appearing to read "P. Canning".

Patrick J. Canning

Chicago Managing Partner

KPMG LLP

Message from the Steering Committee

Securing a seat at a corporate boardroom table is no different than securing a C-suite position. It takes a commitment from the CEO and the executive leadership team of the organization. Bringing diversity to the boardroom takes bold leadership and a clear understanding that the effort can only strengthen a company. Each of us has first-hand knowledge of the benefits of working toward and achieving corporate board diversity and were honored to join the Steering Committee for this very important survey on African-American board participation.

Important national organizations have gone on record about the significance of adding diverse voices to corporate boards. In 2010 the National Urban League, in partnership with Advance America, launched its Director Inclusion Initiative with the goal of providing training to African-Americans to prepare them for service on corporate boards. In announcing the initiative, National Urban League President Marc H. Morial observed that if African-Americans, who make up more than 13 percent of the U.S. population, do not have a voice in the strategic direction of corporations, they will have no say in how corporations meet their responsibilities to the urban communities where they are conducting business.

We share this concern and, in the spirit of diversity and inclusion, encourage you to read the results of this survey. Of the 160 companies in the survey, 53 percent had at least 1 African-American board member and approximately 6 percent of the board members were African-American. While we have made progress, there is more that can be done.

As members of this Steering Committee, we commit to using this survey as a tool to support organizations and collaborations that are creating a pipeline of African-American candidates who are prepared for corporate board leadership roles. We will also work with our corporate colleagues to advocate for and help drive more African-American corporate board inclusion. This is a challenging endeavor but a necessary one. Corporate board diversity makes good business sense and good community sense.

Thank you again for taking the time to read this survey and we look forward to working with you in the near future.

Sincerely,

Members of the Steering Committee



Andrea L. Zopp

President and Chief Executive Officer
Chicago Urban League



Patrick J. Canning

Chicago Managing Partner
KPMG LLP



Michele J. Hooper

Co-Founder
The Directors' Council



William Osborn

Retired CEO
Northern Trust



John W. Rogers, Jr.

Chairman and CEO
Ariel Investments LLC



William Von Hoene, Jr.

Senior Executive Vice President
and Chief Strategy Officer
Exelon Corporation



Diversity at the Top: A Key Ingredient to Success

By Ilene Gordon

*Chairman, President and CEO
Ingredion Incorporated*



For the last 20 years or more, diversity on corporate boards has been the topic of studies, surveys and conferences – all acknowledging the need, as well as the positive impact on corporate bottom lines. Unfortunately, there has been more talk than action, especially when it comes to recruiting African-Americans, women and other diverse candidates to serve on boards.

To stay competitive and grow globally, companies must operate in international markets and embrace different points of view. And, leadership teams should reflect the diverse communities where the company operates and the populations it serves. While more companies may have improved their diversity efforts among rank-and-file employees, national surveys show that C-level suites and boards of directors have actually lost ground in the last 10 years. The current make up of U.S. board rooms should

not become the norm.

Diversity is not just a business imperative; it is an opportunity to gain opinions from significant population groups. It also expands the labor pool, which is especially crucial in an increasingly global world. Nominating committees that leverage their networks and do their homework can and do advance diverse slates of qualified director candidates.

One of my key roles as chief executive of Ingredion is creating a culture that encourages a workforce with a wide array of cultural and intellectual perspectives. A diverse board encourages a company to enhance its own diversity initiatives. But you have to groom from within as well as recruit from outside. That creates a pipeline to fill key internal executive roles, which in turn, positions them to become qualified board candidates.

The competition for the best people is steep and director candidates want to know they can impact decision-making. As they join board rooms, both corporate governance and shareholder value benefit.

I am proud to say that Ingredion's 10-member board is diverse by design, including women, African-Americans and a foreign national. That's not due to any altruistic or even socially conscious mindset; it is simply good business sense, and one that has paid off as our company continues to grow. Each board member has become a true strategic partner in Ingredion's success.

Last year, we changed our name from Corn Products International to Ingredion Incorporated to better describe what we are, a leading provider of ingredient solutions. But our growth strategy remains the same. And our board of directors, diverse in background, thought and experience, is one of our key ingredients to our continued growth and success.

Board Diversity: A Tool For Growth and Innovation

By Maria C. Green

*Senior Vice President, General Counsel & Secretary
ITW*



Corporate board diversity is frequently characterized as a moral obligation. But beyond being the right thing to do – which it is – it’s a competitive edge that public companies owe it to their shareholders to leverage.

With more than half its revenues generated outside of the United States in 2012, Illinois Tool Works (ITW) has grown into a Fortune 200 company with a significant presence in developed as well as emerging markets. To sustain and extend its reach, ITW’s leaders recognize the need for its senior management as well as its board to seek out, nurture and value a wealth of perspectives.

In the past three years, ITW has identified and recruited two African-American business leaders to join its board, Kevin M. Warren, President of U.S. Client Operations for Xerox Corporation, and Anré D. Williams, President of Global Merchant Services for American Express Company. Both are among their respective organization’s youngest executives, but generational diversity is an added value, especially when you combine Kevin and Anré’s experience in global sales and operations. Each of our 12 directors, men and women, bring a strong and unique background and set of skills to the table, providing the board with competence, experience and insight in a variety of areas. ITW leverages that intelligence to expand its vision and fuel overall success.

When companies cite a paucity of qualified minority candidates for their boards, ITW points to Kevin and Anré as proof that not only is the talent out there, the pool is much bigger than many realize. To identify prospects requires that leadership commit to diversity from the ground up, starting with the men and women who make up a company’s workforce and extending to all of its stakeholders — including customers, investors and communities.

When a company is in touch at every level, the networks begin to build themselves, improving efficiencies in the search process.

Furthermore, unique insight is the crux of innovation. Companies’ ability to produce commercial innovations on a continual basis for customers drives financial results and shareholder returns. A heterogeneous work force and board optimizes innovation, customer focus, productivity and profitability, which must be guiding principles for any company that intends to win in an increasingly competitive and diverse marketplace.

Economic uncertainties in the past decade have tabled some companies’ efforts to add men and women of color to their boards. But just as diversification in a company’s business units and brands allows it to balance market uncertainties, so too does diversification in the boardroom allow it to broaden its world view, then hone its strategic direction. Even – and especially – in a challenging economic environment, a company can and must make continual improvements to both its products and processes. ITW has enhanced the composition of its board while producing solid results for shareholders.

I congratulate the Chicago Urban League for producing this report and for enhancing this important dialogue.

Executive Summary

Diversity of public company boards

Some progress has been made, but much more is needed.

A survey of African-American participation on public company boards in the Greater Chicago area

Objective of the survey

The Greater Chicago area of northeast Illinois, Milwaukee, northwest Indiana and southwest Michigan

is home to more than 200 public companies of which 82 are in the FORTUNE 1000. Many of these companies provide goods and services globally, and all of the companies attract world-class talent. The region is one of the most significant business epicenters in the world. Because of its vibrant business community and size, the area is home to a diverse workforce, much of which is African-American.

Since the implementation of Sarbanes-Oxley, the focus on corporate governance intensified in recognition of the important role a board can play in the financial oversight of a company and the economic well-being of the local, national and global communities. The population in these local, national and global communities continues to become more and more diverse. However, the pace of increasing diversity at the board level significantly lags behind. Companies continue to seek new markets and customers in an ever changing world that is growing more diverse each year. The Chicago Urban League joins many business leaders in the region in our belief that more participation by African-Americans on corporate boards would have a positive impact on a company's effectiveness and profitability.

The Securities and Exchange Commission (SEC) in 2011 began requiring public companies to disclose in their proxy statements how diversity factors into recruitment of corporate board members. However, according to SEC staff, disclosures will need to be expanded in some instances for more transparency.

In light of the focus on corporate board governance, regulation and increasing workforce diversity, the objective of this survey was to measure progress with the hope that the information will be used to help corporate boards assess their own progress.

Scope of survey

The survey included 160 companies in Chicago and the suburbs, Milwaukee, northwest Indiana and southwest Michigan; publicly available information as of June 30, 2012 was confirmed by 76 percent of the companies in the survey.

Survey Results

Out of 1,527 total board members, 6.6 percent are African-American. Of the 160 companies in the survey, 85 had at least one African-American board member. Of the 101 African-American board members, four of them served on the boards of two of the companies included in the survey.

Moving forward

In Chicago, African-Americans account for 36 percent of the population, however, only 6.6 percent of the board members for companies in this survey are African-American. The data collected indicates that while some companies have made it a priority to increase diversity on their boards, providing access and opportunity to African-Americans, more progress must be made.

As businesses and community leaders continue the dialogue around increasing African-American participation on public corporate boards, emphasis should be placed on engaging the companies who were unwilling to participate in this review; advising organizations without African-American board members on strategies to help find qualified candidates who possess the skills sets and experience needed to serve; and lastly, accelerating the rate of progress.

While some companies in metropolitan Chicago and the surrounding regions have made advances, progress could easily stall, or be erased, without continual focus. Businesses and community-based organizations should collaborate to help identify and develop the next generation of African-American corporate leaders. To move the needle forward at a pace that keeps up with the growing diversity in our community, companies also need to create and strengthen partnerships with organizations that focus on minority inclusion on corporate boards. Increasing the number of African-Americans on corporate boards should be viewed as a business imperative. As the global economy becomes ever more heterogeneous, the need for parity is not only the right thing to do, it's also the most fiscally sound. Research has shown that

when companies embrace diversity — from the boardroom to its frontline employees — the impact on profitability can be significant. There is evidence that diverse companies show higher profit margins and greater returns on equity and assets.

The essays included in this report provide insights on the benefits of African-American leadership and participation on corporate boards.

The results of this survey provides evidence that business and community leaders can use to cultivate relationships and create environments that allow for honest, open dialogue and collaboration around how to increase African-American participation on corporate boards.

Out of 1,527 total board members among survey participants, 6.6 percent are African-American.



Survey Methodology

Chicago Urban League Corporate Board Diversity Survey Summary of Survey Methodology

1. Solicited support of prominent individuals from the Chicago business community to form steering committee
2. Developed selection criteria that would yield a sample to provide meaningful results
3. Identified the African-American board members for each company through research of publicly available information
4. Confirmed results of research
5. Steering committee reviewed results and draft report
6. Published report and increased community dialogue





Chicago Urban League corporate board diversity survey

Executive summary results

Scope

Greater Chicago and Illinois (defined as the City of Chicago and suburbs, Milwaukee, northwest Indiana, and western Michigan)

Public companies with revenues greater than \$1 billion in the City of Chicago and suburbs and Milwaukee, and public companies with revenues greater than \$500 million in northwest Indiana and southwest Michigan were included.

Methodology

Publicly available information (e.g., proxies, Form 10-K, Web sites, newspaper and magazine articles, Facebook, etc.) was reviewed to gather information. Researchers requested positive confirmation (via written response) where at least one African-American board member was noted. Solicited confirmations from companies without any African-American board members. No response was required unless the information was inaccurate.



| Companies with African-American Board Members | Research | Confirmed |
|--|------------|------------|
| Response requested | 47 | 47 |
| Responded, will not participate | 9 | — |
| Did not respond to written or verbal request | 29 | — |
| Subtotal | 85 | 47 |
| Companies with No African-American Board Members | | |
| No response required | 75 | 75 |
| Total | 160 | 122 |

Note: 85 (or 53.2%) of the 160 companies in the survey had a least one African-American board member. The number of board members for all 160 companies totaled 1,527, of which 101 (or 6.6%) were African-American. The 29 companies that did not respond and the 9 companies which elected not to participate in the survey have a total of 38 African-American board members who are included in the total African-American board members of 101.

| Sector Summary (101) | Number of African-American board members | Percentage of AA board members to the total board members | Sector | Number of African-American board members | Percentage of AA board members to the total board members |
|-------------------------------|--|---|-----------------------|--|---|
| Diversified Industrials | 25 | 5% | Electronics | 6 | 9% |
| Food Drink and Consumer Goods | 20 | 9% | Retail | 4 | 5% |
| Energy | 14 | 7% | Education | 5 | 18% |
| Healthcare | 8 | 7% | Banking and Finance | 5 | 4% |
| Building Construction | 7 | 8% | Insurance | 1 | 1% |
| Communication & Media | 5 | 9% | Investment Management | 1 | 8% |

| COMPANY NAME | Sector | Number of African-Americans on a Public Board |
|--|---------------------------------------|---|
| A M CASTLE AND CO | Diversified Industrials | 1 |
| A O SMITH CORP | Diversified Industrials | 1 |
| AAR CORP | Diversified Industrials | 0 |
| ABBOTT LABORATORIES | Healthcare & Pharmaceuticals | 1 |
| ACCO BRANDS CORP | Communications & Media | 1 |
| AFFINIA GROUP HOLDINGS INC | Diversified Industrials | 0 |
| ALBERTO-CULVER CO | Food, Drink & Consumer Goods | 0 |
| ALLSCRIPTS HEALTH-CARE SOLUTIONS INC | Electronics, Software & Services | 1 |
| ALLSTATE CORP | Insurance | 1 |
| ALLY FINANCIAL INC | Banking & Finance | 0 |
| AMERICAN AXLE & MANUFACTURING HOLDINGS INC | Diversified Industrials | 1 |
| ANDREW WIRELESS SOLUTIONS | Diversified Industrials | 0 |
| ANIXTER INTERNATIONAL INC | Diversified Industrials | 1 |
| AON CORPORATION | Insurance | 0 |
| AON HEWITT LLC | Insurance | 0 |
| APTARGROUP INC | Food, Drink & Consumer Goods | 0 |
| ARCHER-DANIELS-MIDLAND CO | Food, Drink & Consumer Goods | 1 |
| ARTHUR J GALLAGHER AND CO | Insurance | 0 |
| BAXTER INTERNATIONAL INC | Healthcare & Pharmaceuticals | 1 |
| BEAM INC | Food, Drink & Consumer Goods | 0 |
| BIGLARI HOLDINGS INC | Food, Drink & Consumer Goods | 0 |
| BIOMET INC | Healthcare & Pharmaceuticals | 0 |
| BOEING CO | Diversified Industrials | 1 |
| BORDERS GROUP INC | Retail | 0 |
| BORGWARNER INC | Diversified Industrials | 0 |
| BRADY CORP | Food, Drink & Consumer Goods | 0 |
| BRIGHTPOINT INC | Electronics, Software & Services | 0 |
| BRUNSWICK CORP | Diversified Industrials | 0 |
| CALUMET SPECIALTY PRODUCTS PARTNERS LP | Energy, Natural Resources & Chemicals | 0 |
| CAREER EDUCATION CORP | Education | 1 |
| CATERPILLAR INC | Diversified Industrials | 2 |
| CELADON GROUP INC | Diversified Industrials | 0 |
| CF INDUSTRIES HOLDINGS INC | Energy, Natural Resources & Chemicals | 0 |
| CHAMPION ENTERPRISES HOLDINGS INC | Building, Construction & Real Estate | 0 |
| CITIZENS REPUBLIC BANCORP, INC. | Banking & Finance | 1 |
| CME GROUP INC | Banking & Finance | 0 |
| CMS ENERGY CORP | Energy, Natural Resources & Chemicals | 1 |
| CNA FINANCIAL CORP | Insurance | 0 |
| CNO FINANCIAL GROUP INC | Insurance | 0 |
| COMPUWARE CORP | Electronics, Software & Services | 3 |
| CONSUMERS ENERGY CO | Energy, Natural Resources & Chemicals | 1 |
| CON-WAY INC | Diversified Industrials | 0 |
| CTS CORPORATION | Diversified Industrials | 0 |
| CUMMINS INC | Diversified Industrials | 2 |

| COMPANY NAME | Sector | Number of African-Americans on a Public Board |
|--|---------------------------------------|---|
| DEERE & CO | Diversified Industrials | 1 |
| DELPHI AUTOMOTIVE LLP | Diversified Industrials | 1 |
| DETROIT EDISON CO | Energy, Natural Resources & Chemicals | 1 |
| DEVRY INC | Education | 2 |
| DISCOVER FINANCIAL SERVICES LLC | Banking & Finance | 1 |
| DOMINO'S PIZZA INC | Food, Drink & Consumer Goods | 0 |
| DOVER CORP | Diversified Industrials | 1 |
| DOW CHEMICAL CO | Energy, Natural Resources & Chemicals | 1 |
| DTE ENERGY CO | Energy, Natural Resources & Chemicals | 1 |
| DUKE REALTY CORPORATION | Building, Construction & Real Estate | 1 |
| DURA AUTOMOTIVE SYSTEMS INC | Diversified Industrials | 0 |
| ELI LILLY & CO | Healthcare & Pharmaceuticals | 1 |
| EQUITY RESIDENTIAL | Building, Construction & Real Estate | 1 |
| EXELON CORP * | Energy, Natural Resources & Chemicals | 2 |
| FEDERAL HOME LOAN BANK OF INDIANAPOLIS | Banking & Finance | 1 |
| FEDERALMOGUL CORP | Diversified Industrials | 0 |
| FLAGSTAR BANCORP INC | Banking & Finance | 0 |
| FORD MOTOR CO | Diversified Industrials | 1 |
| FORTUNE BRANDS HOME & SECURITY INC | Diversified Industrials | 0 |
| FRANKLIN ELECTRIC CO INC | Diversified Industrials | 0 |
| GATX CORP | Diversified Industrials | 1 |
| GENERAL GROWTH PROPERTIES INC | Building, Construction & Real Estate | 0 |
| GENTEX CORP | Diversified Industrials | 0 |
| GROUPON INC | Electronics, Software & Services | 1 |
| HARLEY-DAVIDSON INC | Diversified Industrials | 1 |
| HAYES LEMMERZ INTERNATIONAL INC | Diversified Industrials | 0 |
| HAYNES INTERNATIONAL INC | Diversified Industrials | 0 |
| HERMAN MILLER INC | Food, Drink & Consumer Goods | 1 |
| H.H.GREGG INC | Retail | 0 |
| HILLENBRAND INC | Diversified Industrials | 1 |
| HILL-ROM HOLDINGS INC | Healthcare & Pharmaceuticals | 0 |
| HOSPIRA INC | Healthcare & Pharmaceuticals | 1 |
| HUB GROUP INC | Diversified Industrials | 0 |
| HYATT HOTELS CORP | Building, Construction & Real Estate | 1 |
| IDEX CORP | Diversified Industrials | 0 |
| ILLINOISTOOLWORKS INC | Diversified Industrials | 2 |
| INGREDION INCORPORATED (FORMERLY CORN PRODUCTS INT'L) | Food, Drink & Consumer Goods | 2 |
| INTEGRYS ENERGY GROUP INC | Energy, Natural Resources & Chemicals | 1 |
| ITT EDUCATIONAL SERVICES INC | Education | 2 |
| JOHNSON CONTROLS INC | Food, Drink & Consumer Goods | 1 |
| JONES LANG LASALLE INC | Building, Construction & Real Estate | 1 |
| JOY GLOBAL INC | Diversified Industrials | 0 |
| KAR AUCTION SERVICES INC | Diversified Industrials | 0 |

| COMPANY NAME | Sector | Number of African-Americans on a Public Board |
|------------------------------------|---------------------------------------|---|
| KELLOGG CO | Food, Drink & Consumer Goods | 1 |
| KELLY SERVICES INC | Retail | 1 |
| KEMPER CORP | Insurance | 0 |
| KIMBALL INTERNATIONAL INC | Electronics, Software & Services | 0 |
| KRAFT FOODS INC | Food, Drink & Consumer Goods | 1 |
| LEAR CORP | Diversified Industrials | 1 |
| LKQ CORP | Diversified Industrials | 0 |
| MANPOWERGROUP | Retail | 1 |
| MARSHALL AND ILSLEY CORP | Banking & Finance | 0 |
| MASCO CORP | Food, Drink & Consumer Goods | 1 |
| MCDONALD'S CORP * | Food, Drink & Consumer Goods | 3 |
| MEAD JOHNSON NUTRITION CO. | Food, Drink & Consumer Goods | 1 |
| MERITOR INC | Diversified Industrials | 1 |
| MGIC INVESTMENT CORP | Insurance | 0 |
| MOLEX INC | Diversified Industrials | 2 |
| MOTOROLA MOBILITY HOLDINGS INC | Electronics, Software & Services | 0 |
| MOTOROLA SOLUTIONS INC | Electronics, Software & Services | 1 |
| MOTORS LIQUIDATION COMPANY | Investment Management | 1 |
| NALCO HOLDING CO | Energy, Natural Resources & Chemicals | 0 |
| NAVISTAR INTERNATIONAL CORP | Diversified Industrials | 0 |
| NICOR INC | Energy, Natural Resources & Chemicals | 0 |
| NISOURCE INC | Energy, Natural Resources & Chemicals | 0 |
| NORTHERN INDIANA PUBLIC SERVICE CO | Energy, Natural Resources & Chemicals | 0 |
| NORTHERNTRUST CORP | Banking & Finance | 2 |
| OFFICEMAX INC | Food, Drink & Consumer Goods | 0 |
| OLD NATIONAL BANCORP | Banking & Finance | 0 |
| OLD REPUBLIC INTERNATIONAL CORP | Insurance | 0 |
| PACKAGING CORP OF AMERICA | Energy, Natural Resources & Chemicals | 0 |
| PACTIV CORP | Food, Drink & Consumer Goods | 0 |
| PENSKE AUTOMOTIVE GROUP INC | Retail | 0 |
| PERRIGO CO | Healthcare & Pharmaceuticals | 1 |
| PULTEGROUP INC | Building, Construction & Real Estate | 1 |
| R R DONNELLEY & SONS CO | Communications & Media | 1 |
| REPUBLIC AIRWAYS HOLDINGS INC | Diversified Industrials | 0 |
| REXNORD LLC RBS GLOBAL INC | Diversified Industrials | 0 |
| ROCKWELL AUTOMATION INC | Diversified Industrials | 1 |
| ROUNDY'S PARENT CO INC | Food, Drink & Consumer Goods | 0 |
| SARA LEE CORP | Food, Drink & Consumer Goods | 1 |
| SEARS HOLDINGS CORP | Retail | 0 |
| SENSIENT TECHNOLOGIES CORP | Energy, Natural Resources & Chemicals | 1 |
| SIMON PROPERTY GROUP INC | Building, Construction & Real Estate | 1 |
| SPARTAN STORES INC | Food, Drink & Consumer Goods | 1 |
| SPRINGLEAF FINANCE CORP | Banking & Finance | 0 |
| STEEL DYNAMICS INC | Diversified Industrials | 0 |

| COMPANY NAME | Sector | Number of African-Americans on a Public Board |
|--------------------------------------|---------------------------------------|---|
| STEELCASE INC | Food, Drink & Consumer Goods | 1 |
| STEPAN CO | Energy, Natural Resources & Chemicals | 0 |
| STERICYCLE INC | Energy, Natural Resources & Chemicals | 0 |
| STRYKER CORP | Healthcare & Pharmaceuticals | 1 |
| SXC HEALTH SOLUTIONS CORP | Electronics, Software & Services | 0 |
| TELEPHONE & DATA SYSTEMS INC | Communications & Media | 1 |
| TELLABS INC | Electronics, Software & Services | 0 |
| TENNECO INC | Diversified Industrials | 1 |
| THE FINISH LINE, INC. | Retail | 1 |
| TREEHOUSE FOODS INC | Food, Drink & Consumer Goods | 2 |
| TRW AUTOMOTIVE HOLDINGS CORP | Diversified Industrials | 0 |
| U.S. CELLULAR CORP | Communications & Media | 1 |
| ULTA SALON COSMETICS & FRAGRANCE INC | Retail | 0 |
| UNITED CONTINENTAL HOLDINGS INC | Diversified Industrials | 0 |
| UNITED STATIONERS INC | Food, Drink & Consumer Goods | 1 |
| UNIVERSAL FOREST PRODUCTS INC | Energy, Natural Resources & Chemicals | 0 |
| USG CORP | Energy, Natural Resources & Chemicals | 0 |
| VALASSIS COMMUNICATIONS INC | Communications & Media | 1 |
| VECTREN CORP | Energy, Natural Resources & Chemicals | 1 |
| VENTAS INC | Building, Construction & Real Estate | 1 |
| VISTEON CORP | Diversified Industrials | 0 |
| WALGREEN CO | Retail | 1 |
| WELLPOINT INC | Healthcare & Pharmaceuticals | 1 |
| WHIRLPOOL CORP | Food, Drink & Consumer Goods | 1 |
| WISCONSIN ELECTRIC POWER COMPANY * | Energy, Natural Resources & Chemicals | 2 |
| WISCONSIN ENERGY CORP * | Energy, Natural Resources & Chemicals | 2 |
| WOLVERINE WORLDWIDE INC | Food, Drink & Consumer Goods | 1 |
| WW GRAINGER INC | Diversified Industrials | 1 |
| ZIMMER HOLDINGS INC | Healthcare & Pharmaceuticals | 1 |
| | Total | 101 |

* These board members serve on two companies included in the survey.



Contact us

Andrea L. Zopp

President and CEO

T: 773-285-5800

E: azopp@thechicagourbanleague.org

Shari E. Runner

Senior Vice President for Strategy and Community

T: 773-285-5800

E: srunner@thechicagourbanleague.org

Thresa A. Nelson

Senior Vice President of Administration

Chief Financial Officer

T: 773-285-5800

E: tnelson@thechicagourbanleague.org

Roderick K. Hawkins

Vice President of External Affairs

T: 773-285-5800

E: rhawkins@thechicagourbanleague.org

thechicagourbanleague.org