

Illinois Corporate Board Diversity, Inclusion, and Representation Report – 2021

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Executive Summary

Improving gender and racial and ethnic representation among corporate leaders and boards of directors has become an important goal for firms, shareholders, and other stakeholders. Beginning in 2020, Illinois corporations have been required to file annual reports on the demographic composition of their boards of directors and report on their policies and practices for promoting diversity, equity, and inclusion among directors and executive leadership. This report summarizes the data found in the 2021 diversity and inclusion filings.

Specifically, this report:

- 1) Analyzes aggregate female and racial and ethnic minority board representation.
- 2) Identifies promising policies and practices that may improve board representation.
- 3) Presents individualized firm-rankings on gender and racial/ethnic representation.

Although a handful of firms are leading the way in terms of board diversity, there is still wide variation as many firms maintain unrepresentative boards. 80 percent of Illinois filing firms report two or more female directors while only 50 percent of them have two or more non-white directors. Women's board representation, despite gains, still falls short of their overall representation in the workforce. Racial and ethnic representation is more nuanced, with Hispanic or Latino directors being particularly underrepresented. Looking to the practices of leading firms may prove instructional about the kinds of policy changes that can help improve board diversity and inclusion among Illinois firms. Successful firms affirm a positive and specific commitment to race and gender diversity, emphasize this commitment across the organizational culture, and build it into substantive processes for board appointments and executive officer hiring.

Background

Improving gender and racial and ethnic diversity have become important goals for corporate leaders and boards of directors. Increasing diversity, inclusion, and representation is thought to improve corporate governance and firm performance as well as contribute to broader societal aims of improved gender and racial/ethnic equity. Advancing these goals requires involvement from many stakeholders. Corporations, institutional investors, and other private stakeholders have implemented various initiatives and benchmarks designed to improve representation among boards of directors and executive officers.

At the same time, in the U.S., many state governments have adopted legislation aimed at improving representation in corporate boardrooms and top leadership. In 2019, Illinois adopted Public Act 101-0589, which assesses the status of diversity and inclusion on the boards of public corporations headquartered in Illinois. The law requires a public corporation with its principal

executive office located in Illinois to report to the Illinois Secretary of State information regarding the gender and racial/ethnic composition of their board members. The law also requires firms to report their policies and practices for identifying and appointing members of the board, including those related to diversity, equity, and inclusion.¹ The law does not apply to public corporations domiciled outside of Illinois, regardless of such corporations' employment or economic activity within Illinois. Nor does the law apply to privately-held corporations, whether domiciled in Illinois or not.

This report presents a summary and analysis of the corporate diversity and inclusion filings issued by these corporations before the 2021 filing deadline. Specifically, this report summarizes aggregate data on the demographic characteristics found in the corporate filings (Form BCA 8.12), presents individualized ratings of the corporations that filed reports, and identifies strategies for promoting diversity and inclusions among boards of directors in Illinois.

The following analyses are based on 97 registered corporations, with principal offices in Illinois, that filed a 2021 Female and Minority Directors Report with the Illinois Secretary of State.² These sections present analyses based on aggregate data; the full rankings of the entire set of filings are presented in the Appendix.

Aggregate Data on Board Diversity and Inclusion

In their 2021 board diversity filings, firms were asked to report the self-identified gender and the race or ethnicity of each member of the board of directors. This section describes and analyzes the aggregate data compiled from these filings, summarizing each group's average number and percent represented across Illinois firms. The analysis also compares Illinois board representation with S&P 500 firms, allowing comparison with one potential peer group.³ Finally, this analysis presents each group's Illinois board representation in comparison with population and workforce representation in order to assess patterns of gender and racial and ethnic underrepresentation among Illinois boards of directors.

Gender Representation⁴

Illinois corporate boards average about two female directors per board and female directors comprise nearly 26 percent of the average board's total membership.⁵ These figures are generally aligned with broader gender equity and inclusion goals, which advocate that firms should have at least two women on the board and should aim to have at least 20% female

¹ The full text of the law can be found at: <https://www.ilga.gov/legislation/publicacts/fulltext.asp?Name=101-0589>

² Original filings can be found at the Illinois Secretary of State's website: https://www.cyberdriveillinois.com/departments/business_services/diversity_reporting/home.html. A total of 98 corporations filed timely 2021 diversity reports (FORM BCA 8.12); one filing corporation is excluded from these analyses because it submitted a blank FORM BCA 8.12.

³ S&P 500 board gender and racial/ethnic representation are calculated using data from Denominator's (www.denominator.one) global and standardized Diversity, Equity, and Inclusion database, which covers 1.5+ million companies, 210+ countries, and 85+ industries.

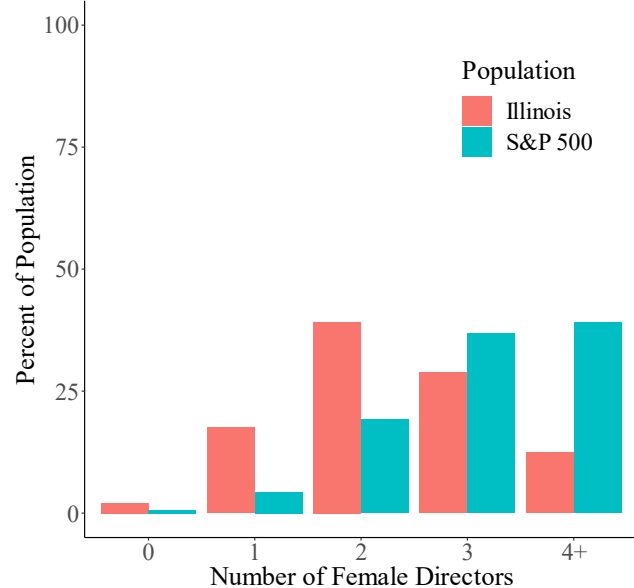
⁴ Pursuant to the law, "female" is self-identified and not tied to assigned sex at birth.

⁵ Gender analyses are based on 97 firms that set forth the self-identified gender of each director.

representation.⁶ Consistent with this, 80 percent of Illinois corporations have two or more female directors.

Although this level of gender representation is to be lauded, analyses also suggest that Illinois firms have some room for improvement before reaching gender parity. A sizable minority (20 percent of the filing firms) have fewer than two female directors and two firms (2 percent) report having no female directors (Figure 1). Moreover, Illinois firms lag behind S&P 500 firms in terms of women’s board representation. Whereas Illinois firms are more likely to have only zero, one, or two female directors, as compared to S&P 500 firms, S&P 500 firms are more likely than Illinois firms to have 3 or more female directors.

Figure 1. Female Board Members



Additionally, women’s board representation falls short of their overall representation in the workforce. To illustrate this point, it is useful to compare the gender composition of a firm’s board with the gender composition of the overall U.S. workforce in that firm’s industry sector.⁷ Only 33 filing firms (34 percent of the sample) have female board representation that matches or exceeds the gender composition of the workforce in their respective industry.⁸ On average, female board representation falls nearly 14 percentage points behind female representation among workers in the respective industry. This suggests that women are still underrepresented in Illinois corporate boards relative to their overall workforce participation.

Which firms should be celebrated for promoting and achieving greater female board representation? Table 1 identifies the top five firms in terms of female board representation. Each company exceeds the 20 percent minimum threshold that gender equity advocates suggest, and each firm has at least two female directors. Appendix A presents the full rankings for all corporations in the sample.

Firm Name	Percent Female
OFS Credit Company, Inc.	75
Ultra Beauty, Inc.	55
OFS Capital Corporation	50
PCTEL, Inc.	43
Morningstar, Inc.	40

⁶ https://2020wob.com/wp-content/uploads/2019/10/2020WOB_Gender_Diversity_Index_Report_Oct2019.pdf

⁷ Gender composition in the firm’s industry sector is defined using 2-digit NAICS code. Each firm’s industry NAICS code was obtained from Standard and Poor’s Compustat database. Industry gender composition figures come from the January 2020 Current Population Survey (CPS): <https://www.bls.gov/cps/cpsaat18.htm>.

⁸ We calculated the difference between percent female on the board and percent female in the firm’s 2-digit NAICS sector workforce. We defined firms as matching or exceeding industry gender composition if the percent female on their board was either greater than the percent female in the industry or no more than 5 percentage points less than the percent female in the industry, recognizing that a 5 percentage point difference approaches gender parity with the industry.

Race and Ethnic Minority Representation

Racial and ethnic minority representation among the boards of Illinois corporations displays several distinct patterns. In general, racial and ethnic minorities remain underrepresented on boards, particularly relative to their representation in the overall population.

Among Illinois corporations that provided information about the white/non-white status of each director, 19 percent reported having zero non-white directors.⁹ Another 31 percent reported having one non-white director. 31 percent reported having 2 non-white directors each, while 19 percent reported having 3 or more (see Figure 2). For the average Illinois firm, non-white directors comprise about 17 percent of the board membership. By comparison, non-white directors comprise 14 percent of the average S&P 500 board.

However, non-white (including Hispanic) individuals comprise nearly 40 percent of the population of Illinois, suggesting that racial and ethnic minorities remain largely underrepresented in the boardrooms of Illinois firms.¹⁰ Appendix B presents data on non-white representation for all firms with available information. Appendix B also includes a measure of proportional representation, which accounts for non-white groups' representation among workers in each firm's primary industry sector.

Taking a closer look at specific race and ethnic groups reveals more subtle features of racial and ethnic underrepresentation among Illinois corporate directors.¹¹ Black and African-American individuals are particularly underrepresented among corporate directors in

Figure 2. Non-white Board Members

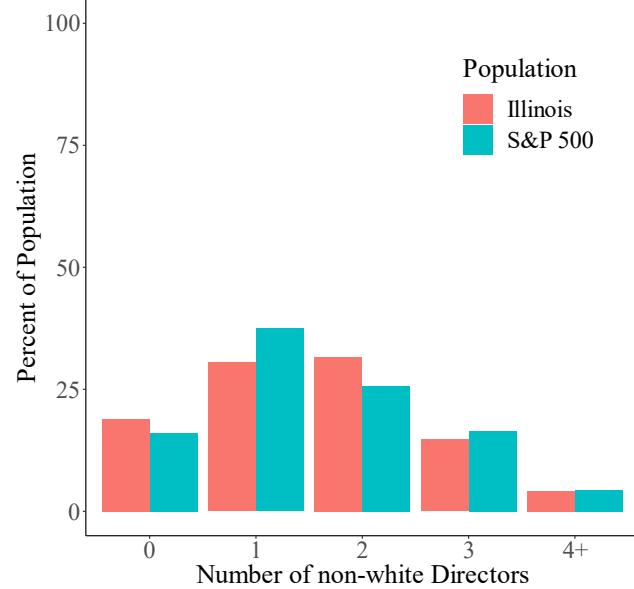
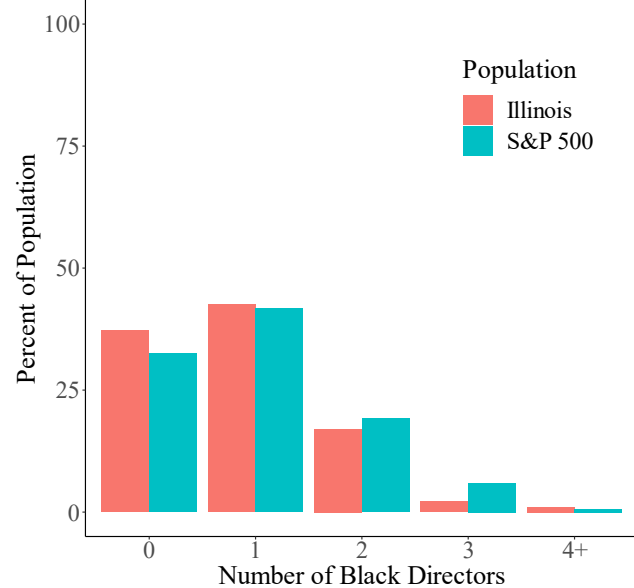


Figure 3. Black Board Members



⁹ 95 corporations set forth information sufficient to calculate white/non-white status among members of the board of directors in their BCA 8.12 filing. Of these, eight firms identified some directors as “non-minority.” For the purposes of this analysis, such directors are coded as white. Directors who self-identify using a European nationality or ethnic group are coded as white for the purposes of this analysis.

¹⁰ Estimate from 2019 American Community Survey, U.S. Census Bureau.

¹¹ 94 corporations set forth information sufficient to calculate Black, Asian, and Hispanic board composition in their BCA 8.12 filing.

Illinois. Among firms that provided information about the racial and ethnic composition of their board, 35 firms (37 percent of the sample) reported having zero Black or African-American board members. Another 40 firms (42 percent) reported having one Black director (Figure 3). For the average board, Black directors comprise about 9 percent of the total board membership. By comparison, Black directors comprise about 9 percent of total board membership for the average S&P 500 board. However, Black residents comprise 13.8 percent of the total population of Illinois.

Next, turning to Asian and Asian-American directors reveals several patterns. Among Illinois corporations, 64 firms (68 percent of the sample) reporting having zero Asian or Asian-American directors. Another 23 firms (24 percent) reported having one Asian or Asian-American director while only 7 firms (8 percent) reported having two or more Asian or Asian-American directors (Figure 4). For the average firm, Asian or Asian-American directors comprise less than 6 percent of the total board membership. By comparison, Asian directors comprise about 5 percent of the total board membership for the average S&P 500 firms.

Moreover, Asian representation among Illinois boards closely aligns with the population of Illinois, where Asian and Asian-Americans comprise less than 6 percent of the total population. However, despite this, it is important to note that Asian representation remains extremely uneven among Illinois firms—although a few firms display strong representation, most firms (68 percent) have zero Asian or Asian-American directors on the board.

Turning to Hispanic and Latino directors reveals distinct patterns of underrepresentation. Among those reporting, 72 firms (76 percent of the sample) report having zero Hispanic or Latino directors. Only 23 firms (24 percent) report having one or more Hispanic or Latino director (Figure 5). For the average board, Hispanic or Latino directors comprise about 6 percent of the total board membership. By comparison, Hispanic or Latino directors comprise less than 1 percent of the average S&P 500 board. However, Hispanic and Latino residents comprise about 16 percent of the total population of Illinois.

Figure 4. Asian Board Members

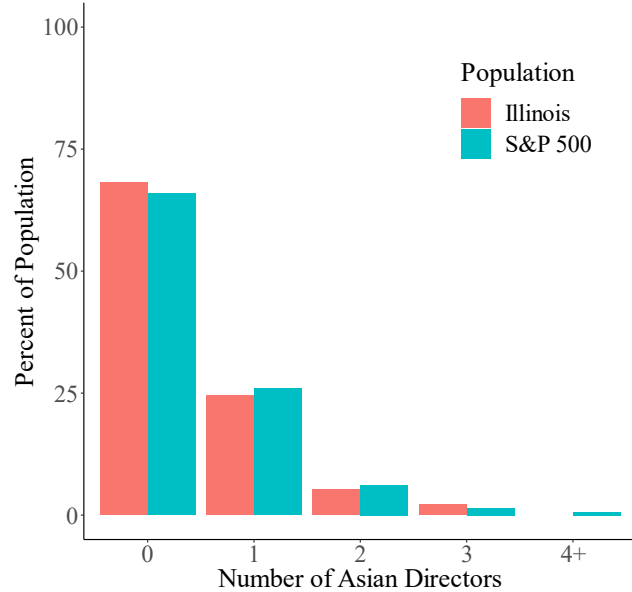
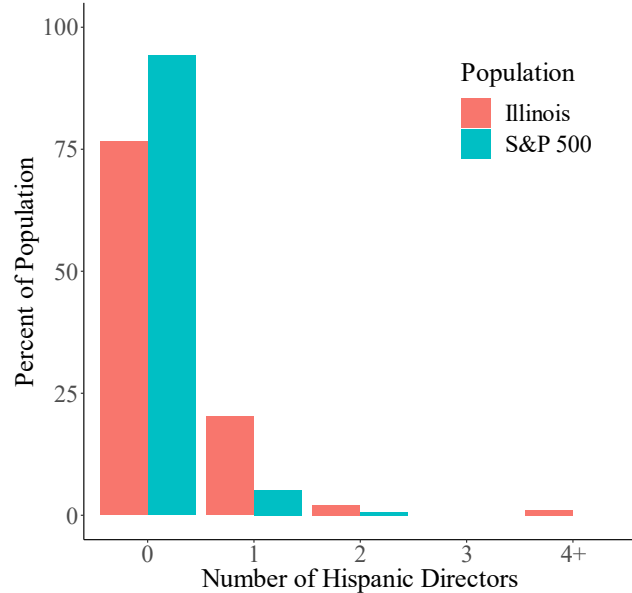


Figure 5. Hispanic Board Members



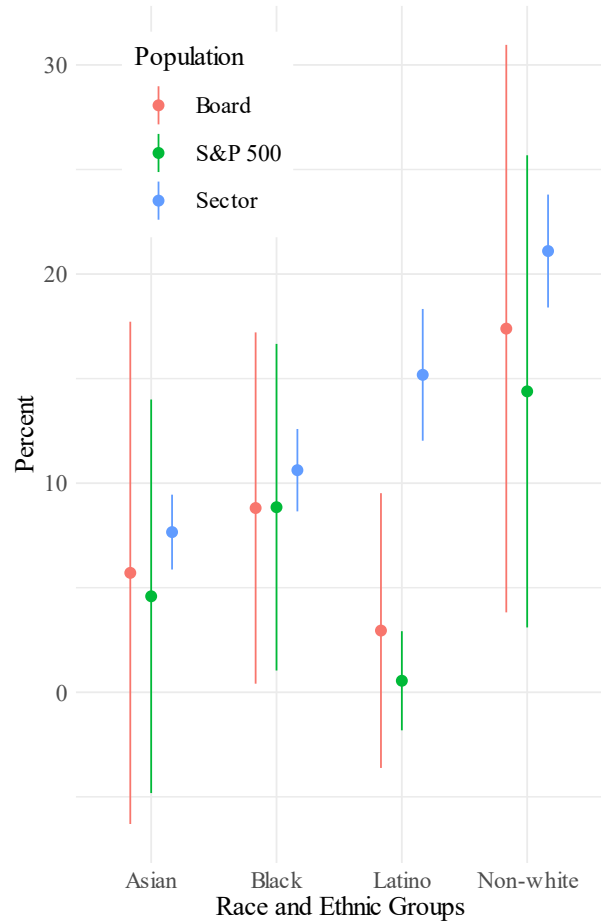
Several other historically under-represented racial and ethnic minority groups are absent from the boards of directors of these filing firms. Notably, American Indian and Alaska Native directors as well as Native Hawaiian and Other Pacific Islander directors are completely absent from the population of directors among filing firms. American Indian and Alaska Natives comprise about 0.6% of the population of Illinois while Native Hawaiian and Other Pacific Islanders comprise about 0.1% of the population. Additionally, filings did not contain data sufficient to calculate the number of multi-racial directors.

It is also useful to consider these race and ethnic groups' board representation in comparison to their representation among U.S. workers in the firms' respective industry sectors. In other words, do boards reflect the workforces they lead? Figure 6 presents data summarizing each race and ethnic group's representation among Illinois corporate boards and among the workforces of these firms' industrial sectors. The red points represent each group's average percentage among Illinois corporate boards. The green points represent each group's average percentage among S&P 500 board. The blue points represent each group's average percentage among workers in corresponding industrial sectors.¹² The lines represent the standard deviation of the mean and give a sense of the spread or dispersion around these averages. Comparing the red and green points reveals that Illinois firms are roughly similar to S&P 500 firms in terms of racial and ethnic minority representation.

However, comparing the red and blue points gives a sense of each group's proportional representation among Illinois directors. Each of these non-white groups are underrepresented in comparison to their representation among workers in the respective industrial sector. Proportional underrepresentation is particularly pronounced for Hispanic or Latino directors. This is not to suggest that industry sector representation should necessarily serve as an absolute benchmark or target for boards. Nevertheless, sectoral composition provides a useful comparison to understand the scale of racial and ethnic underrepresentation among directors.

Which firms should be lauded for leading the way in racial and ethnic board representation? Table 2 identifies the top five firms in terms of overall racial and ethnic minority board representation. All these firms have at least two non-white directors and each firm's non-white representation exceeds non-white representation in the firm's respective industry sector.

Figure 6. Group Percentages



¹² As above, corresponding industrial sectors are defined using firms' 2-digit NAICS code. Sector race and ethnic composition data come from the January 2020 CPS.

Appendix B presents the full set of racial and ethnic board representation rankings, as well as more fine-grained measures, for all firms in the sample. The Appendix also includes each firm's non-white board composition relative to the non-white composition in that firm's respective industry sector.

Table 2: Top 5 Illinois Corporations for Non-white Representation

Firm Name	Percent Non-white
Yunhong CTI Ltd.	60
Professional Diversity Network, Inc.	60
Adtalem Global Education, Inc.	54
OFS Credit Company, Inc.	50
OFS Capital Corporation	50

Policies and Practices Among Illinois Corporations

In their board diversity and inclusion filings (Form BCA 8.12), Illinois firms were required to describe the policies and practices shaping their board appointment procedures, including the skills, qualifications, and experiences required for board service as well as processes for identifying and evaluating board nominees. In these descriptions, firms were also required to describe their policies and practices for promoting diversity and inclusion among the board of directors.

It is useful to consider the most promising policies and practices that Illinois corporations have implemented. The quantitative analysis described above identifies firms that are leading the way in board diversity and inclusion. This section identifies the policies and practices that make these firms different. Although this analysis is unable to establish the causal effect of such policies, it can identify possible guideposts about the kinds of firm-level policies that could lead to equitable gender and racial representation among Illinois boards.

Board-Specific Policies

Many companies pointed to their existing Equal Employment Opportunity (EEO) and non-discrimination policies as encompassing board diversity and inclusion. Although these employment policies are important and valuable for promoting equity in the general workforce, firms should establish distinct policies focused on diversity and inclusion among the board of directors. Board appointments typically use procedures and practices that are unique and distinct from other types of employment decisions—as such, board diversity and inclusion policies should be tailored to these unique circumstances.

While many firms in the sample emphasized that they have adopted EEO and non-discrimination policies, several also mention distinct board-related policies that uniquely affect director appointments. Firms that did not mention a distinct board policy are among the least diverse. Among boards that are either all-male or all-white, almost all have yet to adopt a board-specific diversity and inclusion policy.¹³ Additionally, board-specific policy adoption tends to lag among those firms where the board is much less diverse than their respective industry. In some cases, firms explicitly acknowledged the absence of a formal policy. In other cases, firms loosely described valuing or considering diversity in board appointments but could not point to a specific policy or practice. Of course, having a formal policy does not guarantee an increase of women and racial and ethnic minorities on the board and it is important to evaluate whether there are gaps between policy adoption and substantive implementation. However, it is noteworthy that women and non-white minorities are completely absent on many boards that lack a board-specific diversity policy.

A related issue comes from how representation, not just diversity, is considered as part of the director appointment process. Many companies in the sample pointed to diversity in general as an important and considered element in board appointments—in these cases, gender and racial diversity were mentioned alongside “viewpoint diversity,” as well as diversity of experiences and backgrounds. This is understandable—many academics and business analysts have argued that diverse boards have access to more viewpoints, make better decisions, and improve corporate governance. The business case for board representation rests on diverse groups’

¹³ There were 2 all-male boards and 18 all-white boards. All of them did not have a formal policy to increase board diversity, except for one.

decision-making advantages. However, firms cannot access or benefit from diverse viewpoints while simultaneously maintaining gender or racially homogenous boards. Therefore, it is important for firms to value and incorporate gender and racial/ethnic representation as a specific and positive goal, not just as a subset of viewpoint diversity.

Illinois firms with representative boards affirmed the positive value of gender and racial and ethnic diversity. Top firms, such as PCTEL, Inc., Professional Diversity Network, Inc., and AptarGroup, Inc., did not rest on the value of viewpoint diversity alone but acknowledged the value of demographic representation as a unique and specific goal that factors into policies and practices.

Values Should Inform Processes

Many firms with strong gender and racial/ethnic representation have incorporated diversity and inclusion goals into their hiring and board nomination processes. While other companies generically acknowledged that the board values diversity, some of the most effective companies could point to specific ways that diversity goals informed processes. For example, Morningstar, Inc. requires one female or non-white interviewer on every panel and strives for a 50/50 gender split on interview teams when hiring executive officers. PCTEL, Inc. requires interviewing and considering a minority or woman candidate for each open position. These practices help increase the representation of women and non-white candidates among those interviewed. Similarly, W. W. Grainger, Inc. uses an executive search firm to ensure diverse candidate slates and only consider and interview slates that include both gender and racially diverse candidates. Several other companies also strive for demographically diverse slates of candidates and nominees, including Abbott Laboratories, Hub Group, Inc., Baxter International Inc., CF Industries Holdings, Inc., and Dover Corporation. In these examples, firms tangibly apply their values by building diversity and inclusion goals directly into nomination, selection, and hiring processes at multiple stages.

Aligning Organizational Culture and Structure

Several Illinois companies identified policies and practices designed to nurture an organizational culture that supports women's and racial/ethnic minorities' representation, including in the boardroom. For instance, a few companies build supportive advocacy communities for women and racial/ethnic minority groups. Nuveen, for example, supports an active internal women's business resource group that provides support, advocacy, and advice, and works with external women's advocacy groups that help align internal goals and resources with broader efforts to advance women in the industry. Discover Financial Services Inc., similarly, has helped build women's professional development networks and added additional support for Black and Latino networking.

Several firms also described formal structures, such as an internal diversity and inclusion council and a chief officer in charge of diversity and equality. This approach is found among many companies in the sample. At Abbott Laboratories, the President and CEO lead the Executive Inclusion Council; AbbVie, Inc. named a Chief Equality Officer; and Knowles Corporation, Zebra Technologies Corporations, and many more have established a Diversity and Inclusion Council. These approaches exhibit the variety of formal mechanisms that organizations can adopt to help promote diversity and inclusion goals. These policies also signal that an organization's commitment is backed up by formal mechanisms.

Finally, several companies signaled their intentions to nurture a culture that supports representation by joining external diversity and inclusion initiatives. For instance, the CEO Action for Diversity & Inclusion initiative is a voluntary commitment organized by a group of CEOs attempting to advance diversity in the workplace. Companies such as Discover Financial Services, Arthur J. Gallagher & Co., and Coeur Mining, Inc. reported that they joined the initiative. Illinois firms also joined other initiatives or campaigns. Ingredion Inc. joined the 30% Club, a campaign group for Chairs and CEOs to act to increase gender diversity on boards and senior management teams; W. W. Grainger signed the Chicago Network Equity Pledge and has committed to striving to achieving 50% representation of women in leadership positions by 2030.

Unfinished Business

While it is laudable that many companies have established various practices and joined external initiatives that promote diversity and inclusion, as discussed above, these actions must go beyond window-dressing. Today's companies face scrutiny about diversity and inclusion, including among boards of directors. Many companies may adopt policies or sign on to joint initiatives to symbolically affirm diversity and inclusion goals. While symbols are important, substantive changes in women's and racial/ethnic groups' representation may not be achieved if these actions remain symbolic or are not backed by tangible changes to policy and practice.

While a number of companies in the sample have established a policy or practice aimed at increasing diversity, such as hiring a Chief Diversity Officer or establishing a Diversity & Inclusion Council, there is no clear association between these practices and the representation of women and racial/ethnic minorities on the board.

There are a few possible explanations. On the one hand, some companies may adopt these practices as a first step on the road to increased board representation. In these cases, companies may recognize that they need to improve. Adopting a formal policy, creating a new position, or joining an initiative may signal a good faith effort to begin increasing representation. On the other hand, some companies may adopt visible structures or sign external initiatives for symbolic purposes; that is, they adopt those practices to avoid scrutiny, without a clear plan or strategy for improved representation. To make substantive changes, it is crucial that companies continue to monitor their progress and adopt strategies for promoting diversity and inclusion at all steps of the director nomination and appointment process.

Conclusions

There remains considerable variation in women and racial/ethnic minority representation across Illinois corporate boards. While women's representation has reached over 20 percent on average, women remain underrepresented in most firms relative to their overall workforce participation and representation in these firms' industries. Similarly, non-white minorities remain largely underrepresented relative to the population of Illinois and relative to these groups' representation each firms' respective industry. At the aggregate, Hispanic directors are particularly underrepresented, but all non-white groups are underrepresented at most firms.

There are several promising policies and practices that firms can adopt to help improve gender and racial representation on boards of directors. Successful firms affirm a positive and specific commitment to demographic diversity, rather than bundling these goals with catch-all "viewpoint diversity" goals. Successful firms also nurture an organizational culture committed to

diversity and inclusion goals, both through internal programs and external initiatives. Finally, successful firms design diversity and inclusion goals to directly inform director selection and executive leadership hiring processes. To improve representation, organizations need practices that consider diverse candidate slates and attend to diversity goals at every step of the process.

Appendix A: Individualized Gender Diversity Rankings

Rank	Firm Name	% Female	% female relative to industry	≥2 female
1	OFS Credit Company, Inc.	75	22	Yes
2	Ulta Beauty, Inc.	54	8	Yes
3	OFS Capital Corporation	50	-3	Yes
4	PCTEL, Inc.	43	13	Yes
5	Yunhong CTI Ltd.	40	10	Yes
5	AptarGroup, Inc.	40	10	Yes
5	Morningstar, Inc.	40	-1	Yes
5	Professional Diversity Network, Inc.	40	-1	Yes
9	Groupon, Inc.	37	-3	Yes
9	OneSpan Inc.	37	8	Yes
9	R. R. Donnelley & Sons	37	8	Yes
12	Adtalem Global Education, Inc.	36	-33	Yes
12	Ventas, Inc.	36	-12	Yes
12	Walgreens Boots Alliance, Inc.	36	-11	Yes
12	QCR Holdings, Inc.	36	-17	Yes
16	Duff & Phelps Utility and Infrastructure Fund, Inc.	33	-20	Yes
16	Discover Financial Services, Inc.	33	-20	Yes
16	Allscripts Healthcare Solutions, Inc.	33	-7	Yes
16	BankFinancial Corporation	33	-20	Yes
16	SP Plus Corporation	33	-19	Yes
16	Wintrust Financial Corporation	33	-20	Yes
16	DTF Tax-Free Income Inc.	33	-20	Yes
16	Huron Consulting Group Inc.	33	-9	Yes
24	Abbott Laboratories	31	1	Yes
24	W.W. Grainger, Inc.	31	1	Yes
24	Exelon Corporation	31	9	Yes
27	Brunswick Corporation	30	1	Yes
27	Horace Mann Educators Corporation	30	-23	Yes
27	Nuveen California Municipal Value Fund, Inc.	30	-23	Yes
27	Nuveen Municipal Income Fund, Inc.	30	-23	Yes
27	Nuveen New York Municipal Value Fund, Inc.	30	-23	Yes
32	CTS Corporation	29	-1	Yes
32	CMC Materials, Inc.	29	-1	Yes
32	Federal Signal Corporation	29	-1	Yes
32	First Industrial Realty Trust, Inc	29	-20	Yes
32	Sprout Social, Inc.	29	-12	Yes
37	Kemper Corporation	27	-26	Yes
37	Ingredion Incorporated	27	-2	Yes
37	Caterpillar, Inc.	27	-2	Yes

37	First Midwest Bancorp, Inc.	27	-26	Yes
37	Deere & Company	27	-2	Yes
37	Conagra Brands, Inc.	27	-2	Yes
37	LKQ Corporation	27	-3	Yes
44	Envestnet, Inc.	25	-28	Yes
44	CF Industries Holdings, Inc.	25	-5	Yes
44	Hub Group, Inc.	25	1	Yes
44	GATX Corporation	25	-23	Yes
44	Baxter International Inc.	25	-1	Yes
44	Methode Electronics, Inc.	25	-4	Yes
44	Perdoceo Education Corporation	25	-45	Yes
44	Stepan Company	25	-5	Yes
44	Mondelez International, Inc.	25	-5	Yes
44	Archer-Daniels-Midland Company	25	-5	Yes
44	AbbVie Inc.	25	-5	Yes
44	Zebra Technologies Corporation	25	-5	Yes
44	The Allstate Corporation	25	-28	Yes
44	Northern Trust Corporation	25	-28	Yes
58	United Airlines Holdings, Inc.	23	-2	Yes
59	John B. Sanfilippo & Son, Inc	22	-7	Yes
59	Aptinyx, Inc.	22	-7	Yes
59	Dover Corporation	22	-7	Yes
59	ACCO Brands Corporation	22	-7	Yes
59	Coeur Mining, Inc.	22	-5	Yes
59	Knowles Corporation	22	-7	Yes
59	Oil-Dri Corporation of America	22	-7	Yes
59	Littlefuse, Inc.	22	-7	Yes
59	First Mid Bancshares, Inc.	22	-31	Yes
59	Arthur J. Gallagher & Co.	22	-31	Yes
69	Telephone and Data Systems, Inc.	21	-19	Yes
70	Univar Solutions, Inc.	20	-10	Yes
70	Illinois Tool Works Inc.	20	-10	Yes
70	Fortune Brands Home & Security, Inc.	20	-10	Yes
70	Century Aluminum Company	20	-10	No
70	Eton Pharmaceuticals, Inc.	20	-10	No
70	PERMA-PIPE International Holdings, Inc.	20	-10	No
70	Midland States Bancorp, Inc.	20	-33	Yes
70	Enova International, Inc.	20	-33	Yes
78	Packaging Corporation of America	18	-11	Yes
78	IDEX Corporation	18	-11	Yes
80	Broadwind, Inc.	17	-13	No
80	Echo Global Logistics, Inc.	17	-25	No
80	Fuel Tech, Inc.	17	-13	No

83	Old Second Bancorp, Inc.	14	-39	Yes
83	Lawson Products, Inc.	14	-16	No
83	Motorola Solutions, Inc.	14	-15	No
83	Richardson Electronics, Ltd	14	-16	No
83	Chicago Rivet & Machine Co.	14	-15	No
83	Veltex Corporation	14	-64	No
89	Old Republic International Corporation	13	-40	Yes
90	Gogo Inc.	12	-28	No
91	Byline Bancorp, Inc.	11	-42	No
92	Navistar International Corporation	10	-20	No
92	CNA Financial Corporation	10	-43	No
92	First Busey Corporation	10	-43	No
95	United States Cellular Corporation	9	-31	No
96	Acura Pharmaceuticals Inc	0	-30	No
96	IF Bancorp, Inc.	0	-53	No
*	CME Group, Inc.			
*	Nuveen Municipal Value Fund, Inc.			
*	Westell Technologies, Inc.			
*	John Bean Technologies Corporation			
*	InnerWorkings, Inc.			
*	The Boeing Company			
*	Monroe Capital Corporation			
*	Retail Properties of America, Inc.			

*2021 gender information unavailable at time of writing.

Definitions: **Ranking** is based on % female. **% female** is defined as the number of female directors divided by the total number of directors, multiplied by 100. **% female relative to industry** is defined as the difference between percent female on the board and percent female among workers in that firm's industry sector, where industry sector is defined using the firm's 2-digit NAICS code. NAICS codes were retrieved from Standard and Poor's Compustat database; industry demographic composition values were obtained from the Bureau of Labor Statistics. Positive numbers indicate that the firm exceeds proportional representation in their respective industry while negative numbers indicates that female directors remain underrepresented. **≥2 female directors** indicates whether or not the firm reported two or more female directors on the board. **% Change from last year** is the percent change in % female from the prior year's filings, if the firm filed last year and the corresponding statistic is available.

Appendix B: Individualized Race and Ethnicity Diversity Rankings

Rank	Firm Name	% non-white	% non-white relative to industry	≥2 non-white
1	Yunhong CTI Ltd.	60	40	Yes
1	Professional Diversity Network, Inc.	60	36	Yes
3	Adtalem Global Education, Inc.	55	35	Yes
4	OFS Capital Corporation	50	28	Yes
4	OFS Credit Company, Inc.	50	28	Yes
6	Byline Bancorp, Inc.	44	22	Yes
7	Northern Trust Corporation	42	19	Yes
8	Envestnet, Inc.	38	15	Yes
9	Littlefuse, Inc.	33	13	Yes
10	W.W. Grainger, Inc.	31	14	Yes
11	CNA Financial Corporation	30	8	Yes
12	First Industrial Realty Trust, Inc	29	12	Yes
12	CTS Corporation	29	8	Yes
14	Conagra Brands, Inc.	27	7	Yes
14	Ingredion Incorporated	27	7	Yes
14	Walgreens Boots Alliance, Inc.	27	5	Yes
14	Deere & Company	27	7	Yes
18	Discover Financial Services, Inc.	25	3	Yes
18	CF Industries Holdings, Inc.	25	5	Yes
18	The Allstate Corporation	25	3	Yes
18	Stepan Company	25	5	Yes
18	Baxter International Inc.	25	5	Yes
18	Groupon, Inc.	25	1	Yes
18	R. R. Donnelley & Sons	25	5	Yes
18	OneSpan Inc.	25	5	Yes
26	Exelon Corporation	23	8	Yes
27	Knowles Corporation	22	2	Yes
27	ACCO Brands Corporation	22	2	Yes
27	Coeur Mining, Inc.	22	15	Yes
30	Fortune Brands Home & Security, Inc.	20	-1	Yes
30	First Busey Corporation	20	-3	Yes
30	Acura Pharmaceuticals Inc	20	-1	No
30	Midland States Bancorp, Inc.	20	-3	Yes
30	AptarGroup, Inc.	20	-1	Yes
30	Nuveen California Municipal Value Fund, Inc.	20	-3	Yes
30	Illinois Tool Works Inc.	20	-1	Yes
30	Horace Mann Educators Corporation	20	-3	Yes
30	Nuveen Municipal Income Fund, Inc.	20	-3	Yes
30	Nuveen New York Municipal Value Fund, Inc.	20	-3	Yes

30	Morningstar, Inc.	20	-4	Yes
41	Kemper Corporation	18	-4	Yes
41	Ulta Beauty, Inc.	18	-4	Yes
41	United States Cellular Corporation	18	-6	Yes
41	Ventas, Inc.	18	2	Yes
41	Caterpillar Inc.	18	-2	Yes
46	SP Plus Corporation	17	-5	No
46	Echo Global Logistics, Inc.	17	-6	No
46	AbbVie Inc.	17	-4	Yes
46	BankFinancial Corporation	17	-6	No
46	Huron Consulting Group Inc.	17	-6	No
46	Wintrust Financial Corporation	17	-6	Yes
52	United Airlines Holdings, Inc.	15	-15	Yes
53	Motorola Solutions, Inc.	14	-6	No
53	PCTEL, Inc.	14	-6	No
53	Lawson Products, Inc.	14	-3	No
53	Sprout Social, Inc.	14	-10	No
53	CMC Materials, Inc.	14	-6	No
58	Old Republic International Corporation	13	-9	Yes
58	Perdoceo Education Corporation	13	-7	No
58	Zebra Technologies Corporation	13	-8	No
58	Gogo Inc.	13	-11	No
58	Hub Group, Inc.	13	-17	No
58	GATX Corporation	13	-4	No
64	Oil-Dri Corporation of America	11	-9	No
64	Dover Corporation	11	-9	No
64	Arthur J. Gallagher & Co.	11	-11	No
67	Enova International, Inc.	10	-13	No
67	Navistar International Corporation	10	-10	No
67	Univar Solutions, Inc.	10	-7	No
70	First Midwest Bancorp, Inc.	9	-13	No
70	LKQ CORPORATION	9	-8	No
70	QCR Holdings, Inc.	9	-13	No
70	Packaging Corporation of America	9	-11	No
74	Mondelez International, Inc.	8	-12	No
74	Abbott Laboratories	8	-13	No
76	Telephone and Data Systems, Inc.	7	-17	No
76	Old Second Bancorp, Inc.	7	-15	No
78	Allscripts Healthcare Solutions, Inc.	0	-24	No
78	Veltex Corporation	0	-28	No
78	Century Aluminum Company	0	-20	No
78	Richardson Electronics, Ltd	0	-17	No
78	First Mid Bancshares, Inc.	0	-23	No

78	Methode Electronics, Inc.	0	-20	No
78	Eton Pharmaceuticals, Inc.	0	-20	No
78	IF Bancorp, Inc.	0	-23	No
78	Broadwind, Inc.	0	-20	No
78	Federal Signal Corporation	0	-20	No
78	IDEX Corporation	0	-20	No
78	Duff & Phelps Utility and Infrastructure Fund, Inc.	0	-23	No
78	John B. Sanfilippo & Son, Inc	0	-20	No
78	Fuel Tech, Inc.	0	-20	No
78	PERMA-PIPE International Holdings, Inc.	0	-20	No
78	Aptinyx, Inc.	0	-20	No
78	DTF Tax-Free Income Inc.	0	-23	No
78	Chicago Rivet & Machine Co.	0	-20	No
*	John Bean Technologies Corporation			
*	Retail Properties of America, Inc.			
*	Monroe Capital Corporation			
*	The Boeing Company			
*	Brunswick Corporation			
*	Archer-Daniels-Midland Company			
*	InnerWorkings, Inc.			
*	CME Group, Inc.			
*	Westell Technologies, Inc.			
*	Nuveen Municipal Value Fund, Inc.			

*2021 race and ethnicity information unavailable at time of writing.

† The three closed-end Nuveen funds each list the same board.

‡ The two Duff and Phelps closed-end funds each list the same board.

Definitions: **Rank** is based on % non-white. % non-white is defined as the number of non-white directors divided by the total number of directors, multiplied by 100. **% non-white relative to industry** is defined as the difference between percent non-white on the board and percent non-white among workers in that firm's industry sector, where industry sector is defined using the firm's 2-digit NAICS code. NAICS codes were retrieved from Standard and Poor's Compustat database; industry demographic composition values were obtained from the Bureau of Labor Statistics. Positive numbers indicate that the firm exceeds proportional representation in their respective industry while negative numbers indicates that non-white directors remain underrepresented. **≥2 non-white directors** indicates whether or not the firm reported two or more non-white directors on the board. **% Change from last year** is the percent change in % female from the prior year's filings, if the firm filed last year and the corresponding statistic is available.

Appendix C: Homogenous Boards – boards with only white-male directors.
IF Bancorp, Inc.