

# **Illinois Corporate Board Diversity, Inclusion, and Representation Report – 2023**

**Richard A. Benton & Eunmi Mun**  
**School of Labor and Employment Relations**  
**University of Illinois at Urbana-Champaign**

## **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 disclosing 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 2023 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. 77 percent of Illinois filing firms report two or more female directors while only 59 percent of them have two or more non-white directors. 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.<sup>1</sup> 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 2023 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 2023 Female and Minority Directors Report with the Illinois Secretary of State.<sup>2</sup> These sections present analyses based on aggregate data; the full rankings of the entire set of filings are presented in the Appendix.<sup>3</sup>

### **Aggregate Data on Board Diversity and Inclusion**

In their 2023 board diversity filings, firms were asked to report the self-identified gender, sexual orientation, 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.

#### ***Gender Representation<sup>4</sup>***

Illinois corporate boards average about 2.6 female directors per board and female directors comprise over 29 percent of the average board's total membership. 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 representation.<sup>5</sup> Consistent with this, 78 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 (22 percent of the filing firms) have fewer than two female directors and 5 firms (5 percent) report having no female directors. Appendix A presents the full rankings for all corporations in the sample.

---

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

<sup>2</sup> Original filings can be found at the Illinois Secretary of State's website: <https://apps.ilsos.gov/businessreporting/>. A total of 97 corporations filed timely 2023 diversity reports (FORM BCA 8.12).

<sup>3</sup> Although every attempt has been made to ensure the information contained in this report is accurate, the methodology requires manually searching and recording information from multiple sources, including image files of firms' BCA 8.12 filings. The authors and the University of Illinois make no representations as to the accuracy or completeness of this report, and are not responsible for any loss, consequence, or damage resulting directly or indirectly from reliance on the accuracy, reliability, or timeliness of the information provided. All such information is provided "as is."

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

<sup>5</sup> [https://2020wob.com/wp-content/uploads/2019/10/2020WOB\\_Gender\\_Diversity\\_Index\\_Report\\_Oct2019.pdf](https://2020wob.com/wp-content/uploads/2019/10/2020WOB_Gender_Diversity_Index_Report_Oct2019.pdf)

### ***LGBTQ+ Representation***<sup>6</sup>

LGBTQ+ representation among boards of Illinois firms became a matter of disclosure in 2022. In the 2023 filings, seven firms indicated having at least one director disclosing an LGBTQ+ identity.

### ***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, 10 percent reported having zero non-white directors. Another 30 percent reported having one non-white director. 25 percent reported having 2 non-white directors, while 34 percent reported having 3 or more. For the average Illinois firm, non-white directors comprise about 21 percent of the board membership. Appendix B presents data on non-white representation for all firms with available information.

Taking a closer look at specific race and ethnic groups reveals more subtle features of racial and ethnic underrepresentation among Illinois corporate directors. Black and African-American individuals are particularly underrepresented among corporate directors in Illinois. Among firms that provided information about the racial and ethnic composition of their board, 25 firms (29 percent of the sample) reported having zero Black or African-American board members. Another 34 firms (39 percent) reported having one Black director. For the average board, Black directors comprise about 11 percent of the total board membership.

Next, turning to Asian and Asian-American directors reveals several patterns. Among Illinois corporations, 54 firms (62 percent of the sample) reporting having zero Asian or Asian-American directors. Another 23 firms (26 percent) reported having one Asian or Asian-American director. For the average firm, Asian or Asian-American directors comprise about 6 percent of the total board membership.

Turning to Hispanic and Latino directors reveals distinct patterns of underrepresentation. Among those reporting, 65 firms (75 percent of the sample) report having zero Hispanic or Latino directors.

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. Additionally, filings did not contain data sufficient to calculate the number of multi-racial directors.

Appendix B presents the full set of racial and ethnic board representation rankings for all firms in the sample.

---

<sup>6</sup> In 2022, Form BCA 8.12 began asking firms to disclose directors' sexual orientation.

## **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. Compared to their filings in prior years, Illinois firms provided more detailed and elaborate descriptions of their diversity and inclusion policies this year. Except for very few firms, Illinois firms that complied with the filings requirement described their policies for recruiting and electing new board members and many of them explained their policies to achieve board diversity in detail. This change in the filings may imply that since the law was first implemented, Illinois firms have become more aware of the demand for diversity in corporate leadership.

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.<sup>7</sup> 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 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. Most companies in the sample pointed to diversity in general as an important and considered element in board appointments—in these cases, gender and racial

---

<sup>7</sup> There were 5 all-male boards and 14 all-white boards. All of them did not have a formal policy to increase board diversity, except for one.

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’ 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 Morningstar, Inc., AptarGroup, Inc., Exelon Corporation, Discover Financial Services, and Dover Corporation 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. W.W. Grainger, Univar Solutions, Inc., and Dover Corporation review have adopted a policy (called the Rooney Rule) that requires interview slates to include both gender and racially diverse candidates. These practices help increase the representation of women and non-white candidates among those interviewed. Similarly, several companies strive for demographically diverse slates of candidates and nominees often by using an executive search firm that specializes in brining racial and gender diversity, including Arthur J. Gallagher & Co, Baxter International, Inc., CME Group, Inc., Discover Financial Services, Duff & Phelps Utility and Infrastructure Fund, Inc., GATX Corporation, Exelon Corporation, Littelfuse, Inc., Zebra Technology, and Sprout Social, Inc. Although rare, Illinois companies set forth a numeric goal for diversity. For example, AptarGroup, Inc. announced a public objective to reach 30% gender diversity in all Vice President and above positions by 2025. 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. Other examples include Fortune Brands Innovations, Inc. and Groupon, Inc. that support diversity programs designed to advance under-served, under-represented populations into management positions. Similarly, W.W.Grainger

engages with historically Black colleges and universities and Hispanic-serving institutions to attract talent for their internships and other programs.

Several firms also described formal structures, such as an internal diversity and inclusion council and a chief officer in charge of diversity and equity. This approach is found among many companies in the sample. At Abbott Laboratories, the President and CEO lead the Executive Inclusion Council; Illinois Tools Works, Inc. has established a Diversity and Inclusion Council; AbbVie, Inc. named a Chief Equity Officer. 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. Jones Lang LaSalle, Inc. signed the Commercial Real Estate Women Pledge for Action to support the advancement of women in real estate; 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; Mondelez International, Inc.'s board of directors signed the Board Diversity Action Alliance, which seeks to increase the representation of racially and ethnically diverse leaders on boards of corporations.

### ***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

Firm Name	Female %	≥2 female directors
OFS Credit Company, Inc.	75	Yes
Ulta Beauty, Inc.	60	Yes
DTF Tax-Free Income 2028 Term Fund, Inc.	50	Yes
DNP Select Income Fund, Inc.	50	Yes
Duff & Phelps Utility and Infrastructure Fund, Inc.	50	Yes
OFS Capital Corporation	50	Yes
Nanophase Technologies Corporation	50	Yes
Morningstar, Inc.	50	Yes
Mondelez International, Inc.	45.45	Yes
Walgreens Boots Alliance, Inc.	45.45	Yes
Lifeway Foods, Inc.	44.44	Yes
Exelon Corporation	44.44	Yes
Abbott Laboratories	41.67	Yes
Nuveen Municipal Value Fund, Inc.	41.67	Yes
Nuveen Municipal Income Fund, Inc.	41.67	Yes
Conagra Brands, Inc	40	Yes
John B. Sanfilippo & Son. Inc.	40	Yes
Aptargroup, Inc.	40	Yes
Discover Financial Services	38.46	Yes
John Bean Technologies Corporation	37.5	Yes
QCR Holdings, Inc.	36.36	Yes
Deere & Company	36.36	Yes
Fortune Brands Innovations. Inc.	36.36	Yes
Archer Daniels Midland Company	36.36	Yes
Ventas, Inc.	36.36	Yes
Wintrust Financial Corporation	35.71	Yes
First Mid Bancshares, Inc.	33.33	Yes
Jones Lang LaSalle Incorporated	33.33	Yes
GATX Corporation	33.33	Yes
ACCO Brands Corporation	33.33	Yes
SP Plus Corporation	33.33	Yes
LKQ Corporation	33.33	Yes
Bankfinancial Corporation	33.33	Yes
Coeur Mining, Inc.	33.33	Yes
W.W. Grainger. Inc.	33.33	Yes
First Industrial Realty Trust, Inc.	33.33	Yes
The Allstate Corporation	33.33	Yes
Allscripts Healthcare Solutions, Inc.	33.33	Yes
Inventrust Properties Corp.	33.33	Yes
IDEX Corporation	30	Yes
Hub Group, Inc.	30	Yes



Stericycle, Inc.	30	Yes
Baxter International, Inc.	30	Yes
Dover Corporation	30	Yes
Zebra Technologies Corporation	30	Yes
Littelfuse, Inc.	30	Yes
Equity Lifestyle Properties, Inc.	30	Yes
Brunswick Corporation	30	Yes
Arthur J. Gallagher & Co.	30	Yes
Federal Signal Corporation	28.57	Yes
Sprout Social, Inc.	28.57	Yes
CF Industries Holdings, Inc.	27.27	Yes
AbbVie, Inc.	27.27	Yes
Illinois Tool Works, Inc.	27.27	Yes
McDonald's Corporation	26.67	Yes
Motorola Solutions, Inc.	25	Yes
Knowles Corporation	25	Yes
Ryerson Holding Corporation	25	Yes
Groupon, Inc.	25	Yes
Method Electronics, Inc.	25	Yes
Telephone and Data Systems, Inc.	25	Yes
Kemper Corporation	25	Yes
Stepan Company	25	Yes
Byline Bancorp, Inc.	25	Yes
United States Cellular Corporation	23.08	Yes
United Airlines Holdings, Inc.	23.08	Yes
CBOE Global Markets, Inc.	23.08	Yes
Enova International, Inc.	22.22	Yes
CME Group Inc.	21.74	Yes
Old Republic International Corporation	21.43	Yes
Professional Diversity Network, Inc.	20	No
Univar Solutions Inc.	20	Yes
AAR CORP.	20	Yes
PERMA-PIPE International Holdings, Inc.	20	No
Eton Pharmaceuticals, Inc.	20	No
Packaging Corporation of America	20	Yes
Perdoceo Education Corporation	20	Yes
SigmaTron International, Inc.	16.67	No
CTS Corporation	16.67	No
FIDUS Investment Corporation	16.67	No
Old Second BankCorp, Inc.	15.38	Yes
Titan International, Inc.	14.28	No
MAIA Biotechnology, Inc.	14.29	No
Monroe Capital Corporation	14.29	No

Broadwind, Inc.	14.29	No
CNA Financial Corporation	10	No
NSTS Bancorp, Inc.	0	No
Yunhong CTI Ltd.	0	No
Boleslav Real Estate Management, Inc.	0	No
R K Quality Services, Inc.	0	No
Chicago Rivet & Machine, Co.	0	No
Achieve Life Sciences, Inc.*		
Horace Mann Educators Corporation*		
Century Aluminum Company*		
Enfusion, Inc.*		
Richardson Electronics.Ltd*		
IF Bancorp, Inc.*		

\*2023 filing includes unidentified gender data or is otherwise insufficient to calculate percentages at time of writing.  
Definitions: % **female** is defined as the number of female directors divided by the total number of directors, multiplied by 100. **≥2 female directors** indicates whether or not the firm reported two or more female directors on the board.

## Appendix B: Individualized Race and Ethnicity Diversity Rankings

Firm Name	Non-white %	$\geq 2$ non-white directors
Byline Bancorp, Inc.	62.5	Yes
Professional Diversity Network, Inc.	60	Yes
Jones Lang LaSalle Incorporated	58.33333	Yes
Exelon Corporation	55.55556	Yes
OFS Capital Corporation	50	Yes
OFS Credit Company, Inc.	50	Yes
Archer Daniels Midland Company	45.45454	Yes
MAIA Biotechnology, Inc.	42.85714	Yes
Ulta Beauty, Inc.	40	Yes
Yunhong CTI Ltd.	40	Yes
First Industrial Realty Trust Inc	33.33333	Yes
Coeur mining, inc	33.33333	Yes
SP Plus Corporation	33.33333	Yes
Lifeway Foods, Inc.	33.33333	Yes
The Allstate Corporation	33.33333	Yes
United States Cellular Corporation	30.76923	Yes
CNA Financial Corporation	30	Yes
Littelfuse, Inc.	30	Yes
Baxter International, inc	30	Yes
Morningstar, Inc.	30	Yes
IDEX Corporation	30	Yes
Stericycle, Inc.	30	Yes
Conagra Brands, Inc	30	Yes
Ventas, Inc	27.27273	Yes
CF Industries Holdings, Inc.	27.27273	Yes
Fortune Brands Innovations, Inc	27.27273	Yes
Walgreens Boots Alliance, Inc.	27.27273	Yes
McDonald's Corporation	26.66667	Yes
Groupon, Inc.	25	Yes
Stepan Company	25	Yes
W.W. Grainger, Inc.	25	Yes
Kemper corporation	25	Yes
Abbott Laboratories	25	Yes
Knowles Corporation	25	Yes
Motorola Solutions, Inc	25	Yes
Discover Financial Services	23.07692	Yes
CBOE Global markets, Inc.	23.07692	Yes
ACCO Brands Corporation	22.22222	Yes
Old Republic International Corporation	21.42857	Yes
Arthur J. Gallagher & Co.	20	Yes

Perdoceo Education Corporation	20	Yes
Aptargroup, Inc.	20	Yes
Zebra Technologies Corporation	20	Yes
Univar Solutions Inc.	20	Yes
Deere & Company	18.18182	Yes
AbbVie Inc.	18.18182	Yes
Mondelez International, Inc.	18.18182	Yes
Nuveen Municipal Income Fund, Inc.	16.66667	Yes
DNP Select Income Fund Inc.	16.66667	No
Duff & Phelps Utility and Infrastructure Fund Inc.	16.66667	No
DTF Tax-Free Income 2028 Term Fund, Inc.	16.66667	No
Nuveen Municipal Value Fund, Inc.	16.66667	Yes
Bankfinancial Corporation	16.66667	No
CTS Corporation	16.66667	No
SigmaTron International. Inc.	16.66667	No
United Airlines Holdings, Inc.	15.38462	Yes
Federal Signal Corporation	14.28571	No
NSTS Bancorp. Inc.	14.28571	No
Wintrust Financial Corporation	14.28571	Yes
Sprout Social, Inc.	14.28571	No
Broadwind, Inc	14.28571	No
CME Group Inc.	13.04348	Yes
John Bean Technologies Corporation	12.5	No
Enova International, Inc.	11.11111	No
GATX Corporation	11.11111	No
Inventrust properties corp.	11.11111	No
First Mid Bancshares, Inc.	11.11111	No
LKQ Corporation	11.11111	No
John B. Sanfilippo & Son. Inc.	10	No
Hub Group, Inc	10	No
Packaging Corporation of America	10	No
Brunswick Corporation	10	No
AAR Corp.	10	No
Illinois Tool Works, Inc.	9.090909	No
QCR Holdings, INC	9.090909	No
Methode Electronics. Inc	8.333333	No
Telephone and Data Systems, Inc.	8.333333	No
Old Second BankCorp, Inc	7.692308	No
Monroe Capital Corporation	0	No
R K Quality Services INC.	0	No
Fidus Investment Corporation	0	No
Chicago Rivet & Machine CO.	0	No
Allscripts Healthcare Solutions, Inc.	0	No

Ryerson Holding Corporation	0	No
Nanophase Technologies Corporation	0	No
Titan International. Inc	0	No
Eton Pharmaceuticals. Inc	0	No
Enfusion, Inc.*		
IF Bancorp, Inc.*		
Horace Mann Educators Corporation*		
Boleslav real estate management, Inc.*		
Achieve Life Sciences, Inc.*		
PERMA-PIPE International Holdings, Inc.*		
Century Aluminum Companv*		
Equity Lifestyle Properties, Inc.*		
Richardson Electronics, Ltd.*		
Dover Corporation*		

\*2023 filing includes unidentified race/ethnicity data or is otherwise insufficient to calculate percentages at time of writing.

Definitions: % non-white is defined as the number of non-white directors divided by the total number of directors, multiplied by 100.  $\geq 2$  non-white directors indicates whether or not the firm reported two or more non-white directors on the board.