

Illinois Corporate Board Diversity, Inclusion, and Representation Report – 2024

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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 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 2024 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. 72.4 percent of Illinois filing firms report two or more female directors while only 64.3 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.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 2024 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 inclusion among boards of directors in Illinois.

The following analyses are based on 87 registered corporations, with principal offices in Illinois, that filed a 2024 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.³

Aggregate Data on Board Diversity and Inclusion

In their 2024 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 Representation⁴

Illinois corporate boards average 3.11 female directors per board and female directors comprise over 29.6 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 percent female representation.⁵ Consistent with this, 72.4 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. Out of firms that disclosed this information, a sizable minority (27.6 percent of the filing firms) have fewer than two female directors, and 6 firms (6.9 percent) reported having no female directors. Appendix A presents the full rankings for all corporations in the sample.

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://apps.ilsos.gov/businessreporting/>. A total of 87 corporations filed timely 2024 diversity reports (FORM BCA 8.12).

³ 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."

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

⁵ https://2020wob.com/wp-content/uploads/2019/10/2020WOB_Gender_Diversity_Index_Report_Oct2019.pdf

LGBTQ+ Representation⁶

LGBTQ+ representation among boards of Illinois firms became a matter of disclosure in 2022. In the 2024 filings, eight 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, 10.3 percent reported having zero non-white directors. Another 23.0 percent reported having one non-white director. 29.9 percent reported having two non-white directors, while 35.6 percent reported having three or more. For the average Illinois firm, non-white directors comprise 22.7 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, 24 firms (27.6 percent of the sample) reported having zero Black or African-American board members. Another 31 firms (35.6 percent) reported having one Black director. For the average board, Black directors comprise 11.2 percent of the total board membership.

Next, turning to Asian and Asian-American directors reveals several patterns. Among Illinois corporations, 46 firms (52.9 percent of the sample) reporting having zero Asian or Asian-American directors. Another 25 firms (28.7 percent) reported having one Asian or Asian-American director. For the average firm, Asian or Asian-American directors comprise 7.0 percent of the total board membership.

Turning to Hispanic and Latino directors reveals distinct patterns of underrepresentation. Among those reporting, 55 firms (63.2 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.

⁶ 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 necessary for board service and processes for identifying and evaluating board nominees. In their descriptions, firms were also required to share their policies and practices for promoting diversity and inclusion within their board of directors. Compared to filings from previous years, Illinois firms are continuing to disclose a large amount of detailed information and thicker descriptions of their diversity and inclusion practices. Except for very few firms, Illinois firms that complied with the filing requirement provided information regarding their policies for recruiting and electing new board members, with many sharing additional detailed explanations of their policies to achieve board diversity. This sustained reporting of rich information may indicate Illinois firms' heightened awareness of the demand for diversity and inclusion in corporate board leadership.

It is helpful to consider the most promising policies and practices that Illinois corporations have implemented. The quantitative analysis described above identifies firms that lead the way regarding board diversity and inclusion. This section identifies policies and practices that set these firms apart. While this analysis cannot determine the causal effects of these policies and practices, it can identify possible insights and practical guideposts about the kinds of firm-level policies that could lead to equitable gender and racial representation among Illinois boards of directors.

Board-Specific Policies

As with previous years, many companies provided information about their Equal Employment Opportunity (EEO) and non-discrimination policies encompassing a portion of their board diversity and inclusion practices. Although these employment policies are essential and valuable for promoting equity in the general workforce, firms should establish distinct policies focused on diversity and inclusion among the board of directors, especially because board appointment procedures typically include practices unique from other hiring and employment decisions.

While many firms in the sample emphasized previous adoption of EEO and non-discrimination policies, several also mention distinct board-related policies that uniquely affect director appointments. As many firms acknowledge that they do not have a specific policy regarding board diversity, a number of these firms have the least diverse boards of directors. Among boards that are either all-male or all-white, almost all have yet to adopt a board-specific diversity and inclusion policy⁷. In addition, board-specific diversity policy adoption tends to lag among those firms where the board is much less diverse than their industry peers. Many firms loosely described valuing or considering diversity in board appointments but did not point to a specific policy or practice. Of course, having a formal policy in place does not guarantee an increase of women and racial and ethnic minorities on a given corporate board, and it is critical to evaluate whether there are gaps between policy adoption and actual, substantive implementation. However, it is noteworthy that women and non-white minorities are entirely 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 who complied pointed to diversity in general

⁷ There were six all-male boards and nine all-white boards (one board is in both categories). All of them did not have a formal policy to increase board diversity except for one.

as an important and considered element in board appointments. In these cases, gender and racial diversity were mentioned alongside diversity in perspectives, viewpoints, backgrounds, and experiences. This is an understandable finding, especially as many academics and business analysts have investigated and argued that more diverse boards have access to more viewpoints and ideas and, as a result, make better decisions, which often leads to improved firm performance (i.e., the business case for diversity in organizations). However, this also means that firms cannot access or benefit from diverse viewpoints while maintaining gender or racially homogeneous boards of directors. Therefore, it is vital for firms to not only value but incorporate gender and racial/ethnic representation as a specific, positive goal and not simply as a subset of what diversity on corporate boards means to them.

Illinois firms with diverse representation within their corporate boards have continued to affirm the positive value of gender and racial and ethnic diversity. Top firms such as Ulta Beauty, Inc., Exelon Corporation, OFS Capital Corporation, Coeur Mining, Inc., CME Group, Inc., and Federal Signal Corporation did not rest solely on the value of background, experience or viewpoint diversity, they also 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. Again, while some firms generally acknowledge that their organizations value diversity within their corporate boards, other firms that reported this year disclosed how diversity goals have informed processes. For example, many teams have some form of policy or requirement to ensure that candidate slates and pools for director and executive officer positions include diverse individuals or have their own version of the National Football League's "Rooney Rule," including Arthur J. Gallagher & Company, Dover Corporation, Mondelez International, Inc., Walgreens Boots Alliance, Inc., Sprout Social, Inc., McDonald's Corporation, Fortune Brands Innovations, Inc., Stepan Company, Packaging Corporation of America, Coeur Mining, Inc., and Century Aluminum Company. Morningstar, Inc., continues to report that they seek to ensure diverse interviewers are on interviewing teams for executive officer roles. Last, AptarGroup, Inc. reports that they are continuing onward in their goal to reach 30% gender diversity in all executive and director roles (Vice President and above) by 2025. In these examples, firms tangibly apply their values by building diversity and inclusion goals directly into their 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 the representation of women and racial and ethnic minorities, including in the boardroom. For instance, many companies report that they have supportive advocacy and employee resource groups for women and racial/ethnic minorities. For example, Abbott Laboratories has various professional development programs for underrepresented individuals that prepare them for future leadership opportunities. They also host employee resource groups open to all employees, including young professionals, racial/ethnic minorities, LGBTQIAP+ employees, veterans, and women. Illinois Tool Works, Inc. hosts various DEI employee resource groups, including groups for women, LGBTQIAP+ individuals, racial/ethnic minorities, and veterans. Huron Consulting Group, Inc. has "iMatter" groups (which include

gender, sexual orientation, racial, and ethnic minority resource groups, as well as resource groups for working parents, veterans, and individuals with disabilities) that seek to raise awareness of key diversity issues while building a sense of community and belonging within the organization. Other examples include Ulta Beauty Inc.'s Diverse Leaders Program and various resource groups organized around members with diverse backgrounds, and Adatlem Global Education, Inc.'s EDGE resource group, which focuses on professional development and diversity for underrepresented groups.

Many firms have also shared information regarding formal structures such as internal diversity and inclusion councils or leaders in charge of diversity and equity. Popular among firms who submitted reports this year are diversity, equity, and inclusion councils or teams, which can be found at firms like Sprout Social, Inc., Adatlem Global Education, Inc., Knowles Corporation, Abbott Laboratories, Richardson Electronics, Ltd., Arthur J. Gallagher & Company, Huron Consulting Group, Inc., and Groupon, Inc. More specifically, many firms include executive officers, including their Chief Executive Officer, in their councils or teams. These firms are Oil-Dri Corporation of America, Old Second Bancorp, Inc., Fortune Brands Innovations, Inc., and Illinois Tool Works, Inc. Two firms report having leaders in charge of diversity, equity, and inclusion in their firms, including AbbVie, Inc.'s Chief Equity Officer and Abbott Laboratories' Divisional Vice President of Diversity and Inclusion.

Finally, several organizations report that they intend to nurture a culture that supports representation by joining external diversity and inclusion initiatives. Mondelez International, Inc. is a member of the Board Diversity Action Alliance, which seeks to increase the proportion of black directors on corporate boards. Fortune Brands Innovations, Inc. partners with NextUp to advance and develop female professionals in the workplace and the W.K. Kellogg Foundation's program to advance and develop strategies for increasing racial and ethnic representation and equity in the workplace. AptarGroup, Inc. is one of fifty-six firms in the Gender and Diversity KPI Alliance whose goal is to use key performance indicators (KPIs) to measure gender and diversity in their organizations. Coeur Mining, Inc.'s CEO is a signatory to the CEO Action for Diversity and Inclusion Pledge, which signifies the firm's commitment to advancing diversity, equity, and inclusion in the workplace. Last, Abbott Laboratories, Inc. has a long-standing STEM internship program for minority high school students and a long-standing non-profit, Advancing Minorities' Interest in Engineering, to work towards greater diversity in the engineering profession.

Unfinished Business

While it is commendable that many Illinois corporations have established various practices and joined initiatives that promote diversity and inclusion, as discussed above, these actions must go beyond window-dressing. Today's companies continue to face increasing pressure and scrutiny regarding diversity and inclusion, including among boards of directors. Indeed, many companies may adopt policies or sign on to joint initiatives to symbolically affirm diversity and inclusion goals. Yet, while symbols are essential signals of what firms are doing regarding diversity and inclusion efforts, they can be solely performative in their nature, and substantive changes in women's and racial/ethnic groups' representation may not be achieved if they remain as such or are not acted upon by tangible changes to policies and practices.

Moreover, while many companies that complied with reporting requirements have established a policy or practice aimed at increasing diversity, such as hiring a Chief Diversity Officer (CDO) or establishing diversity and inclusion councils, it is challenging to establish

associations between these types of practices and the representation of women and racial/ethnic minorities on corporate boards. There are a few possible explanations as to why this difficulty exists. On the one hand, companies may adopt these practices as a first step in the journey to increased board representation, possibly because they have recognized that they need to improve. By adopting a formal policy, creating a new position, or joining an initiative, these steps can signal the start of a good faith effort to begin to increase representation. However, on the other hand, some companies may adopt more visible structures or sign onto external initiatives for more symbolic purposes. They may adopt these practices to avoid greater pressure and scrutiny without a clear plan or implementable strategy for improved representation. Therefore, to make substantive changes, companies must 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 30 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 %	More than Two Female Directors?
Ulta Beauty, Inc.	60	Yes
OFS Credit Company, Inc.	60	Yes
Morningstar, Inc.	50	Yes
Duff & Phelps Utility and Infrastructure Fund, Inc.	50	Yes
Aptargroup, Inc.	50	Yes
Kellanova Corporation	45.45	Yes
Adatlem Global Education, Inc.	45.45	Yes
Horace Mann Educators Corporation	44.44	Yes
Fortune Brands Innovations, Inc.	44.44	Yes
Exelon Corporation	44.44	Yes
Lifeway Foods, Inc.	42.86	Yes
CBOE Global Markets, Inc.	41.67	Yes
Abbott Laboratories	41.67	Yes
OFS Capital Company, Inc.	40	No
John B. Sanfilippo & Son, Inc.	40	Yes
Baxter International, Inc.	40	Yes
United Airlines Holdings, Inc.	38.46	Yes
The Allstate Corporation	38.46	Yes
Stepan Company	37.5	Yes
Federal Signal Corporation	37.5	Yes
Walgreens Boots Alliance, Inc.	36.36	Yes
Telephone and Data Systems, Inc.	36.36	Yes
Ingredion Incorporated	36.36	Yes
Conagra Brands, Inc.	36.36	Yes
AbbVie, Inc.	35.71	Yes
Wintrust Financial Corporation	33.33	Yes
Ventas, Inc.	33.33	Yes
SP Plus Corporation	33.33	No
Motorola Solutions, Inc.	33.33	Yes
Mondelez International, Inc.	33.33	Yes
McDonald's Corporation	33.33	Yes
Littelfuse, Inc.	33.33	Yes
Inventrust Properties Corporation	33.33	Yes
Kemper Corporation	33.33	Yes
Jones Lang LaSalle, Incorporated	33.33	Yes
Huron Consulting Group, Inc.	33.33	Yes
GATX Corporation	33.33	Yes
First Industrial Realty Trust, Inc.	33.33	No
Coeur Mining, Inc.	33.33	Yes
ACCO Brands Corporation	33.33	Yes
W.W. Grainger, Inc.	30.77	Yes
Danaher Corporation	30.77	Yes
Zebra Technologies Corporation	30	Yes
Stericycle, Inc.	30	Yes
Oil-Dri Corporation of America	30	Yes
Midland States Bancorp	30	Yes

IDEX Corporation	30	Yes
Equity Lifestyle Properties, Inc.	30	Yes
Brunswick Corporation	30	Yes
Byline Bank Corporation	30	Yes
Old Republic International Corporation	28.57	Yes
Century Aluminium Company	28.57	No
Dover Corporation	27.27	Yes
Enova International, Inc.	27.27	Yes
Sprout Social, Inc.	25	No
Method Electronics, Inc.	25	Yes
Knowles Corporation	25	No
Perdoceo Education Corporation	25	No
Fuel Tech, Inc.	25	No
United States Cellular Corporation	23.08	Yes
Northern Trust Corporation	23.08	Yes
Enfusion, Inc.	22.22	No
Runway Growth Finance Corporation	20	No
Packaging Corporation of America	20	No
Eton Pharmaceuticals, Inc.	20	No
Old Second Bancorp, Inc.	16.67	No
Fidus Investment Corporation	16.67	No
Broadwind, Inc.	16.67	No
Richardson Electronics, Ltd.	14.29	No
SigmaTron International, Inc.	14.29	No
MAIA Biotechnology, Inc.	14.29	No
Titan International, Inc.	12.5	No
IF Bancorp, Inc.	11.11	No
GoHealth, Inc.	11.11	No
Yunhong Green CTI, Ltd.	0	No
NSTS Bancorp, Inc.	0	No
Groupon, Inc.	0	No
Deere & Company	0	No
Acura Pharmaceuticals, Inc.	0	No
AAR Corp.	0	No
Ryerson Holding Corporation*		
Professional Diversity Network, Inc.*		
Illinois Tool Works, Inc.*		
CME Group, Inc.*		
Arthur J. Gallagher & Co.*		
BankFinancial Corporation*		
Archer Daniels Midland Company*		

*2024 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. **More than 2 female directors** indicates whether or not the firm reported more than two female directors on the board.

Appendix B: Individualized Race and Ethnicity Diversity Rankings

Firm Name	Non-White %	More than Two Non-White Directors?
Byline Bank Corporation	70	Yes
OFS Capital Company, Inc.	60	Yes
Jones Lang LaSalle, Incorporated	58.33	Yes
MAIA Biotechnology, Inc.	57.14	Yes
Exelon Corporation	44.44	Yes
Lifeway Foods, Inc.	42.86	Yes
Yunhong Green CTI, Ltd.	40	No
Ulta Beauty, Inc.	40	Yes
OFS Credit Company, Inc.	40	No
Northern Trust Corporation	38.46	Yes
Conagra Brands, Inc.	36.36	Yes
Adatlem Global Education, Inc.	36.36	Yes
Ventas, Inc.	33.33	Yes
SP Plus Corporation	33.33	No
Mondelez International, Inc.	33.33	Yes
Kemper Corporation	33.33	Yes
GoHealth, Inc.	33.33	Yes
Fortune Brands Innovations, Inc.	33.33	Yes
First Industrial Realty Trust, Inc.	33.33	No
CBOE Global Markets, Inc.	33.33	Yes
United Airlines Holdings, Inc.	30.77	Yes
United States Cellular Corporation	30.77	Yes
The Allstate Corporation	30.77	Yes
Danaher Corporation	30.77	Yes
Stericycle, Inc.	30	Yes
Morningstar, Inc.	30	Yes
IDEX Corporation	30	Yes
Sprout Social, Inc.	25	No
Stepan Company	25	No
McDonald's Corporation	25	Yes
Knowles Corporation	25	No
Perdoceo Education Corporation	25	No
Acura Pharmaceuticals, Inc.	25	No
Abbott Laboratories	25	Yes
W.W. Grainger, Inc.	23.07	Yes
Motorola Solutions, Inc.	22.22	No
Littelfuse, Inc.	22.22	No
Huron Consulting Group, Inc.	22.22	No
Horace Mann Educators Corporation	22.22	No
Coeur Mining, Inc.	22.22	No
ACCO Brands Corporation	22.22	No
Old Republic International Corporation	21.43	Yes
AbbVie, Inc.	21.43	Yes
Zebra Technologies Corporation	20	No
Midland States Bancorp	20	No
Baxter International, Inc.	20	No

Aptargroup, Inc.	20	No
Walgreens Boots Alliance, Inc.	18.18	No
Kellanova Corporation	18.18	No
Ingredion Incorporated	18.18	No
Deere & Company	18.18	No
NSTS Bancorp, Inc.	16.67	No
Methode Electronics, Inc.	16.67	No
Duff & Phelps Utility and Infrastructure Fund, Inc.	16.67	No
Broadwind, Inc.	16.67	No
AAR Corp.	16.67	No
SigmaTron International, Inc.	14.29	No
Century Aluminum Company	14.29	No
Wintrust Financial Corporation	13.33	No
Federal Signal Corporation	12.5	No
Inventrust Properties Corporation	11.11	No
GATX Corporation	11.11	No
Enfusion, Inc.	11.11	No
Oil-Dri Corporation of America	10	No
Packaging Corporation of America	10	No
John B. Sanfilippo & Son, Inc.	10	No
Equity Lifestyle Properties, Inc.	10	No
Brunswick Corporation	10	No
Dover Corporation	9.09	No
Enova International, Inc.	9.09	No
Old Second Bancorp, Inc.	8.33	No
Titan International, Inc.	0	No
Telephone and Data Systems, Inc.	0	No
Richardson Electronics, Ltd.	0	No
Runway Growth Finance Corporation	0	No
IF Bancorp, Inc.	0	No
Fuel Tech, Inc.	0	No
Groupon, Inc.	0	No
Fidus Investment Corporation	0	No
Eton Pharmaceuticals, Inc.	0	No
Ryerson Holding Corporation*		
Professional Diversity Network, Inc.*		
Illinois Tool Works, Inc.*		
CME Group, Inc.*		
Arthur J. Gallagher & Co.*		
BankFinancial Corporation*		
Archer Daniels Midland Company*		

*2024 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. **More than 2 non-white directors** indicates whether or not the firm reported more than two non-white directors on the board.