

MORE WOMEN ON CORPORATE BOARDS[®]

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SUMMARY

This paper is the author’s answer to a question frequently posed by many accomplished women regarding how to be considered for a position on a U.S. corporate board of directors. Completed using the latest available public data as of 7/31/14, the research captures two emerging structural shifts in the U.S., one the likely result of economic changes and the other likely due to a societal trend.

FIRST STRUCTURAL SHIFT: The number of women on U.S. corporate boards is increasing, so much so that the number of corporate boards with women is larger than those without women on the board and trending upwards.

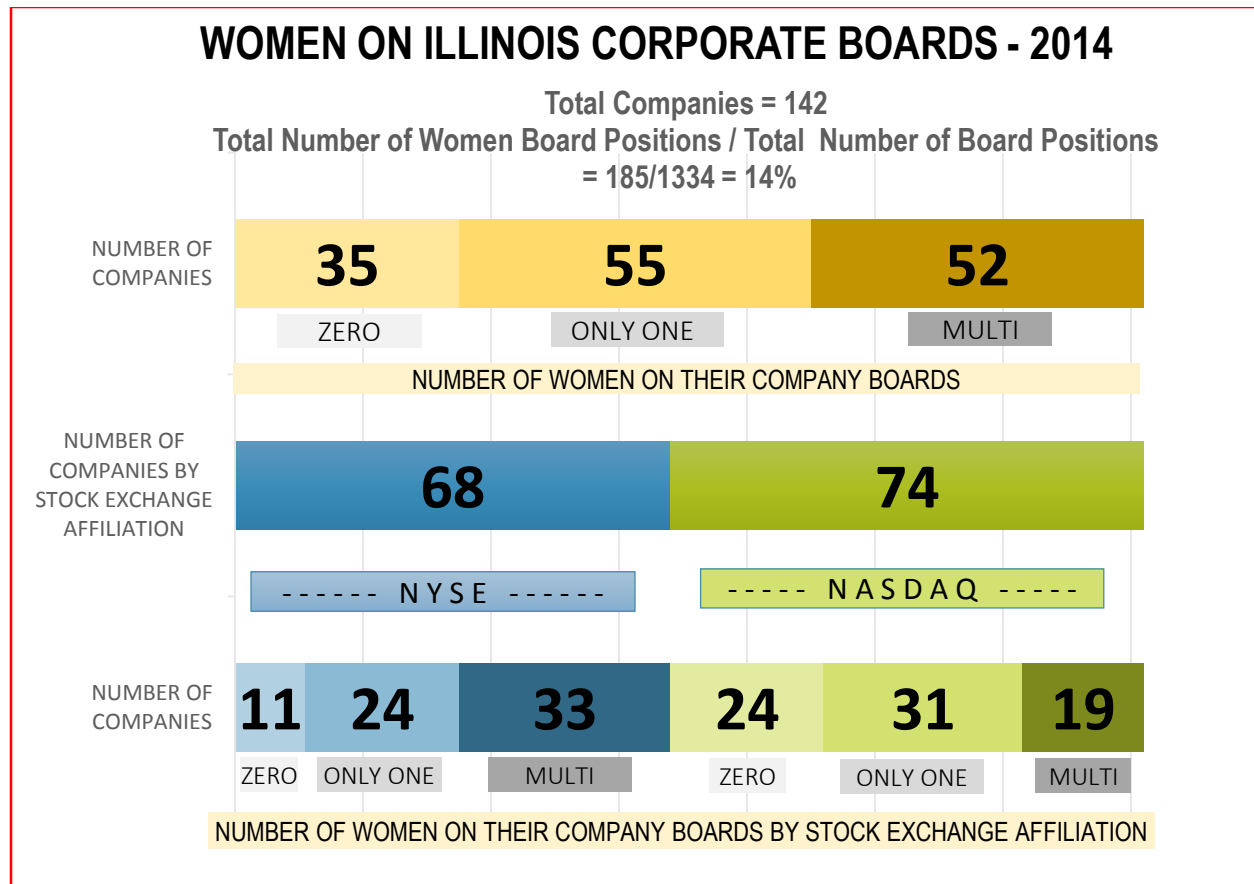
SECOND STRUCTURAL SHIFT: The profile of women on corporate boards has changed. The majority of the women who are currently members on corporate boards of directors now have the following characteristics:

1. Over 95% are successful corporate leaders with over 60% of them in a CEO type role—

i.e., front line (not staff) positions with full profit and loss responsibility for a sizeable for profit corporation or a large division of a major company.

2. Over 90% do not work for nor are they obviously related to the company’s top leaders.
3. Around 70% have advanced degrees (JD, MA, MBA, PhD) or certifications (CPA, CFA).
4. The majority of these board women think, act, and speak assertively—i.e., not passive nor aggressive, but directive about their intent.

This last structural shift—a change to assertive behavior—is likely an outgrowth from the level of education and accomplishment in front line positions at major firms that these women share in common. When you’ve been running a successful operation and have advanced education, it seems logical to expect a communication style in line with the best traditions in executive leadership.



As for what is causing the number of women in U.S. publicly held corporations to increase now—that’s likely due to economic changes caused by the Great Recession. There has been much commentary regarding whether the Great Recession would have occurred if there had been more diversity and less group think on corporate boards. Such commentary, along with corporations’ need to survive the Great Recession, probably created enough pressure and impetus to increase the number of women on corporate boards. In support of this theory, note that the number of women being added to corporate boards incline steepens significantly around this same time period on this paper’s opening graph.

Whatever the reason for these structural shifts, they appear to be here to stay, which is why this paper includes:

- 1 piece of advice for men wanting to join a publicly held U.S. corporation board (page 6).
- 3 tips for women aspiring to publicly held U.S. corporation boards (page 6).
- 2 company recommendations (pages 3-4).

This paper’s findings cover all U.S. publicly held corporations because the number of companies researched is statistically significant and the findings were discussed with a number of U.S. board experts to confirm national applicability. Publicly held Illinois headquartered corporations were chosen as a proxy for all U.S. publicly held corporations because:

- There are enough companies overall and in many of the major business sectors (consumer, industrial, etc.) to provide statistically significant findings.
- In Illinois there is roughly a naturally occurring even split between publicly held companies listed on NASDAQ and those listed on NYSE.
- The number of companies that are publicly held corporations headquartered in Illinois is not such a large number as to make the research phase onerous.

If you would like further information regarding the limitations and/or methodology employed in gathering these statistics, this type of detail can be found at the back of this paper, starting with page 7.

STRUCTURAL SHIFT #1

The number of women on corporate boards is increasing.

- 75% of the 142 public companies listed on the NYSE or NASDAQ exchanges that are headquartered in staid Illinois have at least 1 woman on their corporate board (37% with one) and many with up to 4 women on their corporate boards (39% with between 2 and 5 women on their corporate boards).
- Four of these companies have achieved board composition near parity—a 50/50 split of men/women on their boards:
 - NYSE listed Ingredion (4 women and 6 men)

- NYSE listed Tootsie Roll Industries (2 women/3 men)
- NASDAQ listed Ulta Salon Cosmetics Fragrances (4 women/5 men)
- NASDAQ listed Lifeway Foods (2 women/3 men).
- As the chart below illustrates, in every sector—commodities (energy, agribusiness, etc.), consumer products, financial, healthcare, industrial, technology/IT, services, and telecommunications—the **number of corporate boards with women is larger than those without women on the board...and those numbers are trending upwards.**

Number of Women on IL Public Boards by Sector					
Note: In every sector, the number of boards with women is larger than those without...and trending upwards.					
SECTOR	NO WOMEN	1 WOMAN	2 WOMEN	3 WOMEN	4+ WOMEN
COMMODITIES	1. NASDAQ-Broadwind Energy		1. NYSE-ADM 2. NYSE-Exelon		1. NYSE-Integrlys
CONSUMER	1. NASDAQ-Cobra	1. NYSE-Brunswick 2. NASDAQ-Sears	1. NYSE-Aptar Group 2. NASDAQ-Potbelly	1. NYSE-McDonald's 2. NYSE-Walgreen's	1. NASDAQ-Ulta
FINANCIAL	1. NYSE-CNA 2. NYSE-1st Industrial 3. NASDAQ-Atlas 4. NASDAQ-Calamos 5. NASDAQ-1st Busey 6. NASDAQ-IF Bancorp 7. NASDAQ-Old 2nd	1. NYSE-Fortune 2. NYSE-General Growth 3. NYSE-Inland 4. NYSE-Kemper 5. NYSE-Old Republic 6. NYSE-RLI 7. NYSE-Strategic Hotels 8. NYSE-Ventas 9. NASDAQ-BankFinancial 10. NASDAQ-CME Group 11. NASDAQ-Golub Capital 12. NASDAQ-PrivateBank	1. NYSE-AJ Gallagher 2. NYSE-Equity Lifestyle 3. NYSE-Equity Residential 4. NASDAQ-1st Clover Leaf 5. NASDAQ-1st Midwest 6. NASDAQ-Morningstar 7. NASDAQ-Northern Trust 8. NASDAQ-Wintrust	1. NYSE-Allstate 2. NYSE-Discover 3. NYSE-Horace Mann 5. NYSE-Jones Lang LaSalle/JLL	1. NASDAQ-MB 2. NASDAQ-CBOE 3. NASDAQ-QCR
HEALTHCARE	1. NYSE-Landauer 2. NASDAQ-Addus 3. NASDAQ-Horizon 4. NASDAQ-Surgical Care	1. NASDAQ-Akorn 2. NASDAQ-Allscripts 3. NASDAQ-Merge 4. NASDAQ-Nanosphere 5. NASDAQ-Sagent	1. NYSE-Hospira 2. NASDAQ-Catamaran	1. NYSE-Baxter 2. NYSE-Mead Johnson	1. NYSE-Abbott
INDUSTRIAL	1. NYSE-AAR 2. NYSE-CF Industries 3. NYSE-KapStone 4. NYSE-Navistar 5. NYSE-Oil-Dri 6. NYSE-Sparton 7. NYSE-Stepan 8. NYSE-Titan 9. NASDAQ-CTI Industries 10. NASDAQ-Freightcar 11. NASDAQ-Fuel Tech 12. NASDAQ-Littelfuse 13. NASDAQ-Manitex 14. NASDAQ-MFRI 15. NASDAQ-Richardson 16. NASDAQ-Rubicon	1. NYSE-AM Castle 2. NYSE-Anixter 3. NYSE-Caterpillar 4. NYSE-Continental Materials 5. NYSE-Deere 6. NYSE-GATX 7. NYSE-IDEX 8. NYSE-Methode 9. NYSE-PCA 10. NYSE-Tenneco 11. NYSE-USG 12. NYSE-WW Grainger 13. NASDAQ-Cabot 14. NASDAQ-Great Lakes Dredge 15. NASDAQ-JB Sanfilippo 16. NASDAQ-Lawson 17. NASDAQ-LKQ 18. NASDAQ-Middleby 19. NASDAQ-Power Solutions 20. NASDAQ-Zebra	1. NYSE-Acco Brands 2. NYSE-Boeing 3. NYSE-Federal Signal 4. NYSE-Hillshire Brands 5. NYSE-ITW 6. NYSE- John Bean Tech 7. NYSE-Tootsie Roll 8. NYSE-Treehouse Foods 9. NYSE-United 10. NASDAQ- Lifeway Foods	1. NASDAQ-Kraft Foods 2. NASDAQ-Mondelez 3. NASDAQ-RR Donnelley	1. NYSE-Ingredion
IT	1. NASDAQ-Mattersight 2. NASDAQ-Paylocity	1. NYSE-Envestnet 2. NASDAQ- CDW 3. NASDAQ-VASCO	1. NASDAQ-InnerWorkings		
SERVICES	1. NASDAQ-Essex 2. NASDAQ-Heritage-Crystal Clean 3. NASDAQ-HUB 4. NASDAQ-Stericycle	1. NYSE-Orbitz 2. NASDAQ-Career Education 3. NASDAQ-Echo Global 4. NASDAQ-FTD 5. NASDAQ-Groupon 6. NASDAQ-Huron 7. NASDAQ-MYR Group 8. NASDAQ-SigmaTron 9. NASDAQ-SP Plus	1. NYSE-DeVry Education 2. NYSE-Hyatt Hotels 3. NYSE-Navigant 4. NYSE-Office Depot 5. NASDAQ-Heidrick & Struggles 6. NASDAQ-United Stationers		
TELECOM		1. NYSE-US Cellular 2. NASDAQ-Consolidated Communications 3. NASDAQ-Inteliquent 4. NASDAQ-Westell	1. NYSE-Motorola Solutions 2. NYSE-TDS 3. NASDAQ-PC-TEL		

STRUCTURAL SHIFT #2

The profile of women on corporate boards has changed. In the 142 Illinois headquartered publicly held companies examined, the women on their corporate boards had the following profile:

- Over 95% are successful corporate leaders with over 60% of them in a CEO type role (i.e., full profit and loss responsibility for a sizeable for-profit corporation or a large division of a major company).
- Over 90% do not work for nor are they obviously related to the company's top leaders.
- Around 70% have advanced degrees (JD, MA, MBA, PhD) or certifications (CPA, CFA).

COMPANY RECOMMENDATIONS

First recommendation: Do not be a member of the following charts—you know, the ones that list or—even worse—illustrate that your corporation has no women on your board. Why?

Your investors are likely to question why your firm has no diversity since diversity in the board room composition has been demonstrated by numerous independent research reports to improve corporate performance. These studies include:

- ✓ The 2011 Catalyst study shows that firms with 3 or more women on their boards outperform those with zero women on board by at least 53% in Return On Equity and by at least 42% in Return On Sales.



- ✓ McMaster University researchers Chris Bart and Gregory McQueen discovered from their survey of over 600 board directors that women's abilities as board directors lead to better corporate performance.



- ✓ Wake Forest University Ya-wen Yang, Kent State University Rini Laksmana, and Pepperdine University Agus Harjoto's presentation to the American Accounting Association at their 2014 annual meeting examined the performance of more than 2,000 companies from 1998 to 2011 and found that those corporate boards of directors with more diversity were also more likely to pay dividends to stockholders and were more risk averse than the firms with more homogenous board composition.



✓The 2014 Conference Board and DDI's worldwide survey illustrates that the companies with the top 20% in financial performance have 27% of its leaders that are women, compared to the bottom 20% of financial performers who have only 19% as women leaders.

Another reason for not belonging to the zero women group is that a growing number of advocacy groups are focusing on corporate boardroom diversity. Recent notable examples are:

- The 30% Club, with numerous corporate backers, including billionaire investor Warren E. Buffett.
- Former Citigroup Sallie Krawcheck's Elevate Pax, which invests in companies with a sizeable share of women in their boardrooms.

There is no reason to think that these trends will decrease, so expect more pressure and focus from the outside to continue to escalate scrutiny on your boardroom's composition.

Second recommendation: Do become a member of the following growing list of companies, that have added women as corporate board members. Why?

➤ YOUR COMPETITORS HAVE WOMEN ON THEIR BOARDS.

➤ Social media backlash can be ugly...and hard to control. The PowerPoint slides in this paper can be easily created by just about anyone. These slides, charts, and other visuals in this paper are currently showing/being discussed on LinkedIn, SlideShare, Reddit, Pinterest, Facebook, Twitter, Instagram, YouTube, and it can go viral at any time.

Doesn't it make sense, then, to make sure that your company is getting the kudos like the following companies are likely to receive from future and current investors, customers, and employees?

39% of Illinois headquartered public firms have ONE woman on their boards

24 of the NYSE firms have 1 woman on their boards – Slide 1 of 2:

39% of Illinois headquartered public firms have ONE woman on their boards

24 of the NYSE firms have 1 woman on their boards – Slide 2 of 2:

39% of Illinois headquartered public firms have ONE woman on their boards

31 of the NASDAQ firms have 1 woman on their boards - Slide 1 of 3:

39% of Illinois headquartered public firms have ONE woman on their boards

31 of the NASDAQ firms have 1 woman on their boards - Slide 2 of 3:

39% of Illinois headquartered public firms have ONE woman on their boards

31 of the NASDAQ firms have 1 woman on their boards - Slide 3 of 3:

Nanosphere: Molecular diagnostic tests
 PSI: Off-highway industrial equipment power
 THE PRIVATE BANK: Banking
 SAGENT: Pharmaceuticals
 Sears: Retailer
 SIGMATRON: Electronic manufacturing services
 SP+: Parking/transportation
 VASCO: Digital security
 WESTELL: Telecommunications
 ZEBRA: Printers/printer accessories

37% of Illinois headquartered public firms have 2 or more women on their boards

3 of the NYSE firms have 4 women on their boards:

Abbott: Pharmaceuticals
 Ingredion: Starch, sweeteners & nutrition ingredients
 Integrys: Natural gas & electric utility generation

37% of Illinois headquartered public firms have 2 or more women on their boards

22 of the NYSE firms have 2 women on their boards - Slide 1 of 2:

ACCO: Office/school supplies
 Aptargroup: Consumer product dispensing systems
 ADM: Agricultural products storage/transportation/sales
 Aflac: Insurance
 Exelon: Energy generation
 FEDERAL SIGNAL: Integrated solutions/products
 Hillshire: Meat-centric food
 Hospira: Injectable drugs/infusion products

37% of Illinois headquartered public firms have 2 or more women on their boards

12 of the NASDAQ firms have 2 women on their boards:

First Clover Leaf Bank: We're Better Together. 2 NASDAQ banking companies
 Hehrich & Struggles: Executive search, culture & leadership
 Lifeway: Health foods
 Poibelly: Sandwich shops
 PCTEL: Wireless propagation & optimization
 Wintrust Financial: Banking

37% of Illinois headquartered public firms have 2 or more women on their boards

22 of the NYSE firms have 2 women on their boards - Slide 2 of 2:

HYATT: Hospitality/hotels/motels
 TW: Engineered fasteners, components & systems
 OBT: Food processing & air technology solutions
 Navigant Consulting: Dispute/advisory solutions
 Office Depot: Office products retailer
 Tootsie: Tootsie Roll Industries Confectioneries
 TreeHouse: Food

37% of Illinois headquartered public firms have 2 or more women on their boards

7 of the NASDAQ firms have 3-5 women on their boards:

mb financial: Banking 5 women on board (3 are employees)
 CBOE: Financial contracts market 4 women on board
 QCR HOLDINGS, INC.: Banking - 4 women on board
 ULTA: Beauty products retailer 4 women on board
 Mondelēz: Snack foods & beverages 3 women on board
 RR DONNELLEY: Print, digital, & supply chain solutions 3 women on boards

37% of Illinois headquartered public firms have 2 or more women on their boards

8 of the NYSE firms have 3 women on their boards:

Allstate: Insurance
 Horace Mann: Insurance
 McDonald's: Restaurants
 Baxter: Pharmaceuticals
 MeadJohnson: Infant formula/nutritional
 JLL: Real estate
 Discover Financial Services: Banking products/services

CORPORATE BOARD ASPIRANT ADVICE

If you are a **man** interested in serving on a publicly held corporate board, highlighting/focusing on niche qualities of interest to specific corporate boards to capture a board's interest in adding you to their ranks is the number one way recommended by the male board members interviewed during this paper's research phase.

Yes, the competition has increased given the limited number of seats at the table and the current trend of adding more women to boards as positions become available. However, even though the number of men being added was not an element of this paper's research, it's obvious from conversations and looking at overall data patterns that men are still securing corporate board seats.



If you are a **woman** interested in serving on a publicly held corporate board, here are 3 tips that will propel you in the right direction to reach your goal:

1. First become a successful professional in a major corporation in a leadership role, with full profit and loss responsibility for your area or company. In other words, be the person who is in charge of the strategy and personnel that generate the company's or important division's revenue/growth while minimizing risk.
2. Earn an advanced degree or certification.
3. Learn to speak, act, and think assertively—not aggressively and definitely not passive.

Why these three recommendations? Because these 3 characteristics are shared by the vast majority of women who are currently members / directors of the boards of publicly held companies.

The first two characteristics are obvious from reviewing the data collected on the backgrounds of the women who currently serve on Illinois headquartered corporate boards. The third characteristic became apparent from speaking with male and female board of directors' members and reading the advice women board members are sharing with others regarding their experiences.

For instance, McKinsey & Company's "Unlocking the full potential of women at work" 2012 report states that the majority of the women identified in their study of 60 Fortune 500 companies as executive committee material have the first two characteristics—front line responsibility (not staff roles) and advanced academic credentials. These women think that women wanting to move upward need to have more confidence in their abilities, take more risks, and, as one said, *"Let senior leaders know their goals. The minute I became directive about what I wanted, my career went on the fast track."*

Sheli Z. Rosenberg's comments to The University of Chicago Law School women lawyers in the 4/4/13 University of Chicago Law School news article "Sheli Rosenberg Shares Wisdom with Next Generation of Women Lawyers" seconds this communication style:

"[Women] must be assertive. That means speaking up, not apologizing for their ideas, not fretting about being liked, and taking credit when it's due. You are in that conference room. Take a damn seat. Part of being successful is sending the message of being there because you intend to be there and you are entitled to be there," Rosenberg said."

Rosenberg knows what she's talking about as she's currently a corporate board member for 2 Illinois headquartered public companies listed on NYSE.

Concerned about whether you're too young or too old for a corporate board position? Don't let that issue prevent you from stepping up/leaning in as this paper's research showed that **the average age of corporate board women was 58.7 years old with the youngest being 36 years old and the oldest 82 years old.**

In investing, the expected return is calculated by adding together the odds of each possible return outcome occurring multiplied by the amount of that return outcome if it occurred: Expected return = (Return1*Probability of Return 1 Happening) + (Return2*Probability of Return 2 Happening), etc. In job performance, the best indicator of future performance is past performance, says the widely accepted behavioral based interviewing school of thought.

Now we know that although what one expects to occur in investing or performance may not be the actual return or performance you get, looking at the available facts is still the best way to determine where to put your money or who to hire.

Doesn't it make sense, then, if you're aiming for a corporate board of directors' position and you're a woman to look at the facts as to who are in those roles now and what they've done, then model your actions accordingly based upon that information?

POTENTIAL LIMITATIONS

LIMITATION 1: The number of companies in some of the sectors is smaller than ideal and, thus, may not reflect as accurately the true state of firms in those sectors nationally.

LIMITATION 2: The choice of what industry sector might be subject to debate, which could lead to a lesser or greater concentration in any industry sector than what was stated herein.

LIMITATION 3: There are possibly more publicly held companies in Illinois than this paper covers. If the omitted companies' profiles are significantly different than those included, results—especially in some sectors with fewer number of companies—may differ from what is stated, especially for lesser populated sectors.

LIMITATION 4: For the chart, Illinois Women on Corporate Boards 1993-2014, there may have been more women on boards earlier than did not elect to continue their board membership and were replaced by men. It's not likely that this scenario occurred, but it is a possibility and if it did occur, the true number of women on boards throughout this time period would result in a less steep increase of women on boards in this graph.

LIMITATION 5: It is highly likely that there are more women who are corporate board members who sit on additional boards that are not headquartered in Illinois.

LIMITATION 6: Despite numerous double checks by different professionals at different times, some error(s) may have occurred due to the human factor. To minimize that factor, this paper is being provided as fully detailed as practical in hopes that others would be interested in replicating or expanding upon these efforts.

LIMITATION 7: Research findings may not apply to publicly held companies headquartered in countries outside of the U.S.

METHODOLOGY

STEP 1: 142 Illinois headquartered publicly held companies were identified, 68 listed on NYSE and 74 listed on NASDAQ—an almost 50/50 split between the two exchanges and numbers (both

overall and for each exchange) that would provide statistically significant information.

The State of Illinois was chosen as a proxy for the overall U.S. because there is a large enough concentration of companies overall and in a number of key industries (50 in various industrial/manufacturing sectors, 35 in finance related sectors, 19 in various services sectors, 14 in healthcare, 8 in consumer, 7 in telecommunications, 6 in technology, and 4 in commodities (including energy)...yet not so many companies as to make the study too cumbersome to conduct.

The 68 Illinois headquartered publicly held companies reviewed that are listed on NYSE are:

1. A.M. Castle (industrial)
2. AAR Corporation (industrial)
3. Abbott Laboratories (healthcare)
4. Acco Brands Corporation (industrial)
5. Allstate (financial)
6. Anixter International (industrial)
7. AptarGroup, Inc. (consumer)
8. Archer Daniels Midland Company (commodities)
9. Arthur J. Gallagher & Company (financial)
10. Baxter International (healthcare)
11. Boeing (industrial)
12. Brunswick Corporation (consumer)
13. Caterpillar, Inc. (industrial)
14. CF Industries Holdings, Inc. (industrial)
15. CNA Financial Corporation (financial)
16. Continental Materials Corporation (industrial)
17. Deere & Company (industrial)
18. DeVry Education Group, Inc. (services)
19. Discover Financial Services (financial)
20. Envestnet, Inc. (technology/IT)
21. Equity Lifestyle Properties (financial)
22. Equity Residential (financial)
23. Exelon Corporation (commodities)
24. Federal Signal Corporation (industrial)
25. First Industrial Realty Trust Investments (financial)
26. Fortune Brands Home and Security (financial)
27. GATX (industrial)
28. General Growth Properties, Inc. (financial)
29. Hillshire Brands (industrial)
30. Horace Mann Educators (financial)
31. Hospira, Inc. (healthcare)

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| 32. Hyatt Hotels Corporation (services) | 3. Allscripts Healthcare Solutions, Inc. (healthcare) |
| 33. IDEX Corporation (industrial) | 4. Atlas Financial Holdings (financial) |
| 34. Illinois Tool Works, Inc. (industrial) | 5. BankFinancial Corporation (financial) |
| 35. Ingredion/fka Corn Products International (industrial) | 6. Broadwind Energy, Inc. (commodities) |
| 36. Inland Real Estate Corporation (financial) | 7. Cabot Microelectronics (industrial) |
| 37. Integrys Energy Services (commodities) | 8. Calamos Asset Management, Inc. (financial) |
| 38. John Bean Technologies Corporation (industrial) | 9. Career Education Corporation (services) |
| 39. Jones Lang LaSalle (financial) | 10. Catamaran Corporation (healthcare) |
| 40. KapStone Paper & Packaging (industrial) | 11. CBOE Holdings, Inc. (financial) |
| 41. Kemper Corporation (financial) | 12. CDW Corporation |
| 42. Landauer, Inc. (healthcare) | 13. CME Group, Inc. (financial) |
| 43. McDonald's Corporation (consumer) | 14. Cobra Electronics Corporation (consumer) |
| 44. Mead Johnson Nutrition Company (healthcare) | 15. Consolidated Communications (telecom) |
| 45. Methode Electronics, Inc. (industrial) | 16. CTI Industries Corporation (industrial) |
| 46. Motorola Solutions (telecom) | 17. Echo Global Logistics, Inc. (services) |
| 47. Navigant Consulting (services) | 18. Essex Rental Corporation (services) |
| 48. Navistar International (industrial) | 19. First Busey Corporation (financial) |
| 49. Office Depot, Inc. (services) | 20. First Clover Leaf Financial (financial) |
| 50. Oil-Dri Corporation of America (industrial) | 21. First Midwest Bancorp, Inc. (financial) |
| 51. Old Republic International Corporation (financial) | 22. FreightCar America, Inc. (industrial) |
| 52. Orbitz Worldwide, Inc. (services) | 23. FTD Companies, Inc. (services) |
| 53. Packaging Corporation of America (industrial) | 24. Fuel Tech, Inc. (industrial) |
| 54. RLI Corporation (financial) | 25. Golub Capital BDC, Inc. (financial) |
| 55. Sparton Corporation (industrial) | 26. Great Lakes Dredge & Dock Corporation (industrial) |
| 56. Stepan Company (industrial) | 27. Groupon, Inc. (services) |
| 57. Strategic Hotels & Resorts, Inc. (financial) | 28. Heidrick & Struggles International (services) |
| 58. Telephone and Data Systems, Inc. (TDS) (telecom) | 29. Heritage-Crystal Clean, Inc. (services) |
| 59. Tenneco, Inc. (industrial) | 30. Horizon Pharma, Inc. (healthcare) |
| 60. Titan International, Inc. (industrial) | 31. HUB Group, Inc. (services) |
| 61. Tootsie Roll Industries (industrial) | 32. Huron Consulting Group, Inc. (services) |
| 62. Treehouse Foods, Inc. (industrial) | 33. IF Bancorp, Inc. (financial) |
| 63. United Continental Holdings (industrial) | 34. InnerWorkings, Inc. (technology/IT) |
| 64. US Cellular Corporation (telecom) | 35. Inteliquent, Inc. (telecom) |
| 65. USG Corporation (industrial) | 36. John B. Sanfilippo & Sons, Inc. (industrial) |
| 66. Ventas, Inc. (financial) | 37. Kraft Foods Group, Inc. (industrial) |
| 67. W.W. Grainger, Inc. (industrial) | 38. Lawson Products, Inc. (industrial) |
| 68. Walgreen Company (consumer) | 39. Lifeway Foods, Inc. (industrial) |
| | 40. Littelfuse, Inc. (industrial) |
| | 41. LKQ Corporation (industrial) |
| | 42. Manitex International (industrial) |
| | 43. Mattersight Corporation (technology/IT) |
| | 44. MB Financial Bank (financial) |
| | 45. Merge Healthcare, Inc. (healthcare) |
| | 46. MFRI, Inc. (industrial) |
| | 47. Middleby Corporation (industrial) |
| | 48. Mondelez International (industrial) |
| | 49. Morningstar (financial) |

The 74 Illinois headquartered publicly held companies reviewed that are listed on NASDAQ are:

1. Addus HomeCare (healthcare)
2. Akorn, Inc. (healthcare)

50. MYR Group, Inc. (services)
51. Nanospere, Inc. (healthcare)
52. Northern Trust Company (financial)
53. Old Second Bancorp, Inc. (financial)
54. Paylocity Holding Corporation (technology/IT)
55. PC-TEL, Inc. (telecom)
56. Potbelly Corporation (consumer)
57. Power Solutions International (industrial)
58. Privatebancorp Inc. (financial)
59. QCR Holdings, Inc. (financial)
60. R.R. Donnelley & Sons (industrial)
61. Richardson Electronics, Ltd. (industrial)
62. Rubicon Technology, Inc. (industrial)
63. Sagent Pharmaceuticals, Inc. (healthcare)
64. Sears Holdings Corporation (consumer)
65. SigmaTron International, Inc. (services)
66. Sp Plus (fka Standard Parking Corporation) (services)
67. Stericycle, Inc. (services)
68. Surgical Care Affiliates, Inc. (healthcare)
69. Ulta Salon Cosmetics & Fragrances (consumer)
70. United Stationers, Inc. (services)
71. VASCO Data Security International (technology/IT)
72. Westell Technologies, Inc. (telecom)
73. Wintrust Financial Corporation (financial)
74. Zebra Technologies Corporation (industrial)

STEP TWO: Each company's Board of Directors composition was examined to determine how many men and women were on their boards. Public records including corporate websites, Bloomberg's Businessweek, Morningstar data, etc. were examined. Initial information gathered through June 2014 was brought up to date to include the latest public information available as of July 31, 2014. The findings were as follows:

OVERALL NUMBERS

- **There are 1334 total Board member positions in these 142 Illinois headquartered public companies:**
 - 14% (185/1334) of those Board member positions are held by women.
 - 86% (1149/1334) of those Board member positions are held by men.

- **3% (4/142) of these 142 Illinois headquartered public companies are near parity (50/50 split men/women) on their boards. They are:**

1. Ingredion, NYSE, 4 women and 6 men.
2. Tootsie Roll Industries, NYSE, 2 women and 3 men.
3. Ulta Salon Cosmetics and Fragrances, NASDAQ, 4 women and 5 men.
4. Lifeway Foods, NASDAQ, 2 women and 3 men.

ZERO WOMEN ON BOARD NUMBERS

Of those 142 Illinois headquartered public companies, 25% (35/142) do NOT have any women on their boards.

NYSE NUMBERS:

- 16% (11/68) of NYSE companies do NOT have any women on their boards.
- **8% (11/142) of those 142 Illinois headquartered public companies that do NOT have any women on their boards are listed on NYSE. They are:**
 1. AAR Corporation (aviation products/services)
 2. CF Industries Holdings, Inc. (fertilizers)
 3. CNA Financial Corporation (insurance)
 4. First Industrial Realty Trust (real estate investment trust)
 5. KapStone Paper & Packaging (paper/packaging products)
 6. Landauer, Inc. (medical products/services)
 7. Navistar International (commercial truck/bus/engines & parts manufacturer)
 8. Oil-Dri Corporation of America (sorbent products)
 9. Sparton Corporation (electromechanical devices/services)
 10. Stepan Company (chemicals)
 11. Titan International, Inc. (off-road vehicles components)

NASDAQ NUMBERS:

- 32% (24/74) of NASDAQ companies do NOT have any women on their boards.
- **17% (24/142) of those 142 Illinois headquartered public companies that do NOT have any women on their boards are listed on NASDAQ. They are:**
 1. Addus HomeCare (home care services)
 2. Atlas Financial Holdings (insurance)

3. Broadwind Energy, Inc. (renewable energy products/services)
4. Calamos Asset Management (asset management)
5. Cobra Electronics Corporation (consumer electronics products)
6. CTI Industries Corporation (flexible film products—balloons, etc.)
7. Essex Rental Corporation (construction lifting equipment rental)
8. First Busey Corporation (banking)
9. Freightcar America, Inc. (railcars)
10. Fuel Tech, Inc. (utility boiler services)
11. Heritage-Crystal Clean, Inc. (hazardous waste services)
12. Horizon Pharma, Inc. (specialty pharmaceuticals)
13. HUB Group, Inc. (freight management services)
14. IF Bancorp, Inc. (banking)
15. Littelfuse, Inc. (circuit protection devices)
16. Manitex International (engineered lifting solutions)
17. Mattersight Corporation (human capital analytics)
18. MFRI, Inc. (piping systems/filtration products)
19. Old Second Bancorp Inc. (banking)
20. Paylocity Holding Corporation (human resources/payroll software solutions)
21. Richardson Electronics, Ltd. (engineered solutions/electronic components distribution)
22. Rubicon Technology, Inc. (electronic materials)
23. Stericycle, Inc. (regulated waste compliance/disposal services)
24. Surgical Care Affiliates, Inc. (surgical centers & hospitals)

ONE WOMAN ON BOARD NUMBERS

Of those 142 Illinois headquartered public companies, 39% (55/142) have just one woman on their boards.

NYSE NUMBERS:

- 35% (24/68) of NYSE companies have one woman on their boards.
- **17% (24/142) of those 142 Illinois headquartered public companies that have one woman on their boards are listed on NYSE. They are:**

1. A.M. Castle & Company (specialty metals/plastics distributor)
2. Anixter International (electric/electronic cable/wire products/services)
3. Brunswick Corporation (recreation products)
4. Caterpillar, Inc. (construction/mining equipment)
5. Continental Materials Corporation (HVAC/construction products)
6. Deere & Company (construction/forestry equipment)
7. Envestnet, Inc. (wealth management software/services)
8. Fortune Brands Home and Security (home/security products)
9. GATX (rail/marine asset leasing/remarketing)
10. General Growth Properties, Inc. (real estate investment trust)
11. IDEX Corporation (pumps, fluidic systems/components, engineered products)
12. Inland Real Estate Corporation (real estate investment trust)
13. Kemper Corporation (insurance)
14. Methode Electronics, Inc. (components/subsystem devices)
15. Old Republic (insurance)
16. Orbitz Worldwide, Inc. (travel)
17. Packaging Corporation of America (paper/packaging products)
18. RLI Corporation (property/casualty insurance)
19. Strategic Hotels & Resorts (real estate investment trust)
20. Tenneco, Inc. (vehicle clean air/ride performance systems/products)
21. US Cellular (telecommunications provider)
22. USG Corporation (building materials manufacturer/distributor)
23. Ventas REIT, Inc. (real estate investment trust)
24. W.W. Grainger Inc. (maintenance, repair, & operating (MRO) supplies distributor)

NASDAQ NUMBERS:

- 42% (31/74) of NASDAQ companies have one woman on their boards.
- **22% (31/142) of those 142 Illinois headquartered public companies that have**

one woman on their boards are listed on NASDAQ. They are:

1. Akorn, Inc. (pharmaceuticals)
2. Allscripts Healthcare Solutions, Inc. (health solutions/services)
3. BankFinancial Corporation (banking)
4. Cabot Microelectronics (polishing slurries/pads)
5. Career Education Corporation (educational services)
6. CDW Corporation (information technology solutions)
7. CME Group, Inc. (futures/options contracts markets)
8. Consolidated Communications (telecommunications products/services)
9. Echo Global Logistics, Inc. (technology-enabled transportation/supply chain management services)
10. FTD Companies (floral/gifting products / services)
11. Golub Capital BDC, Inc. (investment company)
12. Great Lakes Dredge & Dock Corporation (dredging services)
13. Groupon, Inc. (online local commerce marketplaces)
14. Huron Consulting Group, Inc. (financial/operations consulting)
15. Inteliquent, Inc. (wholesale telecommunications services)
16. John B. Sanfilippo & Son, Inc. (nut processor/distributor)
17. Lawson Products, Inc. (maintenance/repair/operations products/services)
18. LKQ Corporation (cars/trucks replacement parts/components/systems)
19. Merge Healthcare, Inc. (healthcare images software solutions)
20. Middleby Corporation (cooking equipment)
21. MYR Group, Inc. (electrical construction services)
22. Nanosphere, Inc. (molecular diagnostic tests)
23. Power Solutions International (off-highway industrial equipment power systems)
24. PrivateBank & Trust Company (banking)

25. Sagent Pharmaceuticals, Inc. (pharmaceuticals)
26. Sears Holdings Corporation (retailer)
27. SigmaTron International, Inc. (electronic manufacturing services)
28. SP Plus (fka Standard Parking Corporation) (parking/transportation-related services)
29. VASCO Data Security International (digital security hardware/software/digital-signature technology)
30. Westell Technologies, Inc. (telecommunications products)
31. Zebra Technologies Corporation (printers/printer accessories)

MORE THAN ONE WOMAN ON BOARD NUMBERS

Of those 142 Illinois headquartered public companies, 37% (52/142) have more than one woman on their boards.

NYSE NUMBERS:

- 49% (33/68) of NYSE companies have more than one women on their boards.
- **23% (33/142) of those 142 Illinois headquartered public companies have more than one women on their boards are listed on NYSE. They are:**

NYSE 4 WOMEN ON BOARD:

1. Abbott Laboratories (pharmaceuticals)
2. Ingredion (fka Corn Products International) (starch/sweeteners/nutrition ingredients)
3. Integrys Energy Group, Inc. (natural gas/electric utility operations)

NYSE 3 WOMEN ON BOARD:

1. Allstate (insurance)
2. Baxter International (pharmaceuticals)
3. Discover Financial Services (banking products/services)
4. Horace Mann Educators (insurance)
5. Jones Lang LaSalle (real estate)
6. McDonald's Corporation (fast food)
7. Mead Johnson Nutrition Company (infant formula/nutritional products)
8. Walgreen Company (drugstore network)

NYSE 2 WOMEN ON BOARD:

1. Acco Brands Corporation (office/school supplies/electronics)
2. Aptar Group, Inc. (consumer product dispensing systems)

3. Archer Daniels Midland Company (agricultural products storage/transportation/sales)
4. Arthur J. Gallagher & Company (insurance)
5. Boeing (aerospace/aircraft)
6. DeVry Education Group, Inc. (education)
7. Equity Lifestyle Properties (real estate investment trust)
8. Equity Residential (real estate investment trust)
9. Exelon Corporation (energy generation)
10. Federal Signal Corporation (integrated solutions/products)
11. Hillshire Brands (meat-centric food solutions)
12. Hospira, Inc. (injectable pharmaceutical drugs/infusion products)
13. Hyatt Hotels Corporation (hospitality / hotels / motels)
14. Illinois Tool Works, Inc. (engineered fasteners/components/systems)
15. John Bean Technologies Corporation (food processing /air transportation technology solutions)
16. Motorola Solutions (communications infrastructure, systems, software)
17. Navigant Consulting (dispute, investigative, economic, operational, risk management, and financial and regulatory advisory solutions)
18. Office Depot, Inc. (office products/supplies service provider)
19. Telephone Data Systems (TDS)
20. Tootsie Roll Industries (confectionery products)
21. Treehouse Foods, Inc. (food manufacturer)
22. United Continental Holdings (passenger/cargo transportation services)

NASDAQ NUMBERS:

- 26% (19/74) of NASDAQ companies have more than one women on their boards.
- **13% (19/142) of those 142 Illinois headquartered public companies have more than one women on their boards are listed on NASDAQ. They are:**

1. MB Financial Bank (banking)—5 women on board (but 3 of them work for the Bank)

NASDAQ 4 WOMEN ON BOARD:

1. CBOE Holdings, Inc. (listed, exchange-traded, derivatives contracts markets)
2. QCR Holdings, Inc. (banking)
3. Ulta Salon Cosmetics & Fragrances (beauty products retail store)

NASDAQ 3 WOMEN ON BOARD:

1. Kraft Foods Group, Inc. (consumer packaged food and drinks)
2. Mondelez International (snack foods / beverage products)
3. R.R. Donnelley & Sons (integrated communications solutions)

NASDAQ 2 WOMEN ON BOARD:

1. Catamaran Corporation (pharmacy benefit management/healthcare solutions technology)
2. First Clover Leaf Financial (banking)
3. First Midwest Bancorp, Inc. (banking)
4. Heidrick & Struggles International (executive search/culture & leadership consulting)
5. InnerWorkings, Inc. (integrated software platforms for development teams)
6. Lifeway Foods, Inc. (dairy/non-dairy health foods)
7. Morningstar (investment research)
8. Northern Trust Company (investment management/banking)
9. PC-TEL, Inc. (wireless propagation/optimization solutions)
10. Potbelly (sandwich shops)
11. United Stationers, Inc. (business products wholesale distributor)
12. Wintrust Financial Corporation (banking)

STEP 3: For each woman who is a corporate Board of Directors member, her profile was researched using various public resources such as: Bloomberg’s Businessweek, ZoomInfo, LinkedIn, Forbes, etc. This research resulted in the following information.

Profiles of women who are board members on these 142 Illinois headquartered public companies that are NYSE listed:

- There are 7 women who sit on more than one board of an Illinois headquartered public company that is NYSE listed.
- There are 4 women who sit on more than one board of Illinois headquartered companies listed on NYSE and NASDAQ.
- **92% (96/104)do NOT work for or are related to the company; 8% (8/104) do and are at the following companies in the following positions:**
 1. Ventas, Inc.: CEO
 2. Ingredion: CEO
 3. Navigant Consulting: CEO

4. Equity Lifestyle Properties: CEO
5. Horace Mann Educators: CEO
6. Archer Daniels Midland: CEO
7. Telephone Data Systems (TDS): 2 daughters of the founder are board members.

NYSE BOARD WOMEN WORK ROLES:

- **96% (100/104) are corporate leaders** in:
 - CEO type role (67%=70/104)
 - Finance (16%=17/104)
 - Operations/Technology (10%=10/104)
 - Human Resources (1%=1/104)
 - Marketing (0%=0/104).
- **4% (4/104) are not in a leadership position**—all four are related to the founders of the companies.

NYSE BOARD WOMEN WORK HISTORY:

- **64% (67/104) work for major corporations.**
- 11% (12/104) work for financial institutions.
- 11% (11/104) work for consulting firms.
- 5% (5/104) work in government.
- 4% (4/104) are related to the founders of the company.
- 3% (3/104) work in nonprofit.
- 2% (2/104) work in education.

NYSE BOARD WOMEN EDUCATION:

- **75% (78/104) have an advanced degree/certification (PhD, MBA/MA, JD, CPA).**
- 21% (22/104) have only a Bachelors degree.
- 3% (3/104) have an unknown educational background.
- 1% (1/104) don't have any degree.
- 54% (56/104) attended at least one top tier school for undergrad and/or advanced degrees; 41% (43/104) did not attend a top tier school for at least one of their degrees; and 5% (5/104) have an unknown educational background.

Profiles of women who are board members on these 142 Illinois headquartered public companies that are NASDAQ listed:

- There are 0 women who sit on more than one board of an Illinois headquartered public company that is NASDAQ listed.
- There are 4 women who sit on more than one board of Illinois headquartered companies listed on NYSE and NASDAQ.
- **89% (72/81) do NOT work for the company; 11% (9/81) do and are at the**

following companies in the following positions:

1. MB Financial Bank: 3 Board members in the following roles: EVP/CFO; EVP/Chief Retail Banking Officer; and EVP/Chief Administrative Officer.
2. Lifeway Foods, Inc.: 2 Board members in the following roles: General Manager/family member; CEO & President/family member.
3. Huron Consulting Group, Inc.: Director, Financial Planning & Analysis/Assistant Treasurer/Investor Relations.
4. SigmaTron International: CFO
5. Mondelez International: CEO
6. Merge Healthcare: COO.

NASDAQ BOARD WOMEN WORK ROLES:

- **98% (79/81) are corporate leaders** in:
 - CEO type role (63%=51/81)
 - Finance (18.5%=15/81)
 - Operations/Technology (7%=6/81)
 - Human Resources (2%=2/81)
 - Marketing (6%=5/81).
- **2% (2/81) are not in a leadership position**—Great Lakes Dredge and Dock's Assistant Professor and Northern Trust Company's highly involved in the community from a well-known/respected family.

NASDAQ BOARD WOMEN HISTORY:

- **56% (45/81) work for major corporations.**
- 17% (14/81) work for financial institutions.
- 11% (9/81) work for consulting firms.
- 7% (6/81) work in education.
- 5% (4/81) work in government.
- 1% (1/81) or one person works in media.
- 1% (1/81) or one person works in nonprofit.
- 1% (1/81) or one person is highly involved in the community from a well-known/respected family.

NASDAQ BOARD WOMEN EDUCATION:

- **68% (55/81) have an advanced degree/certification (PhD, MBA/MA, JD, CPA)**
- 26% (21/81) have only a Bachelors degree.
- 6% (5/81) have an unknown educational background.
- 51% (41/81) attended at least one top tier school for undergrad and/or advanced degrees; 43% (35/81) did not attend a top tier school for at least one of their degrees; and 6% (5/81) have an unknown educational background.