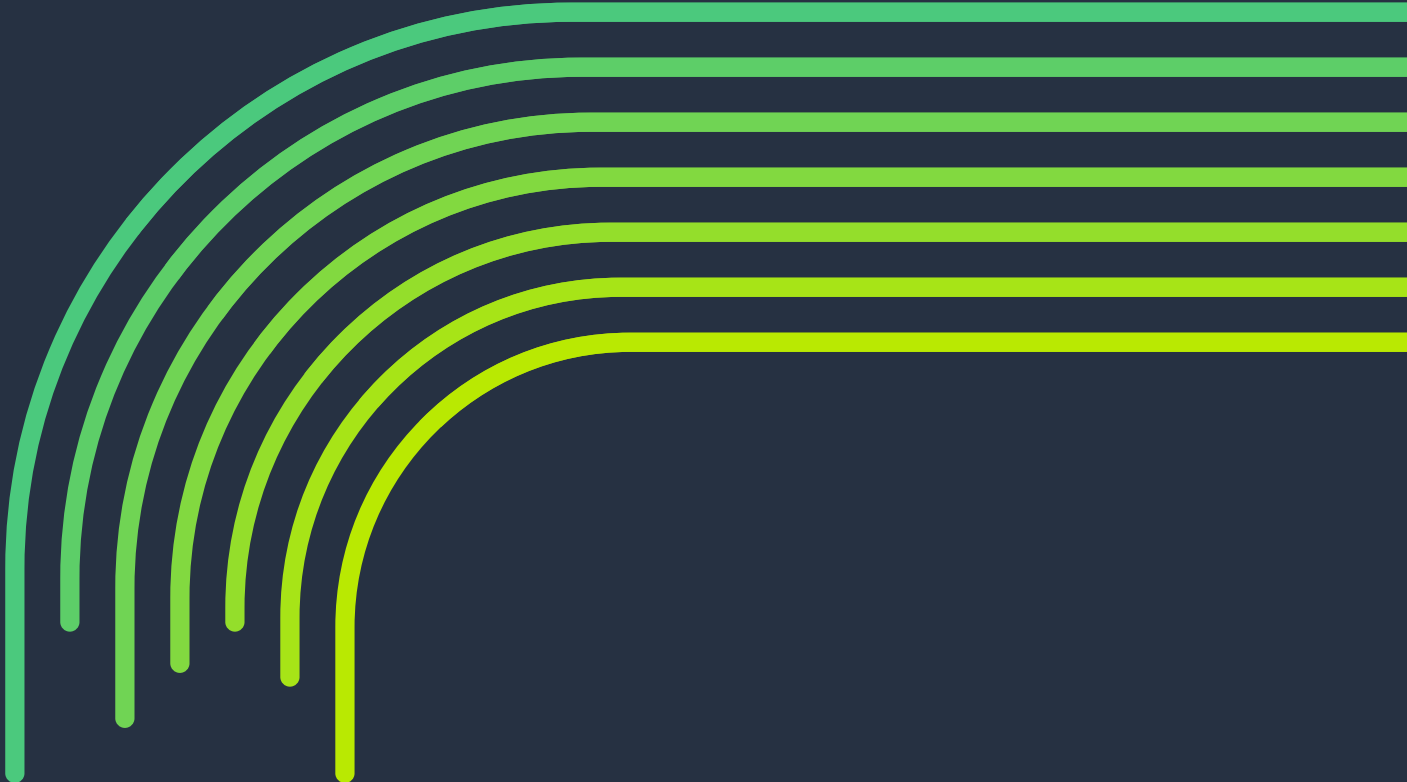
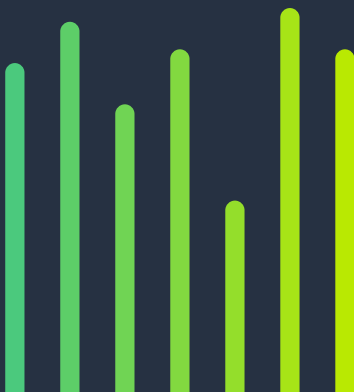


Chicago United



2024

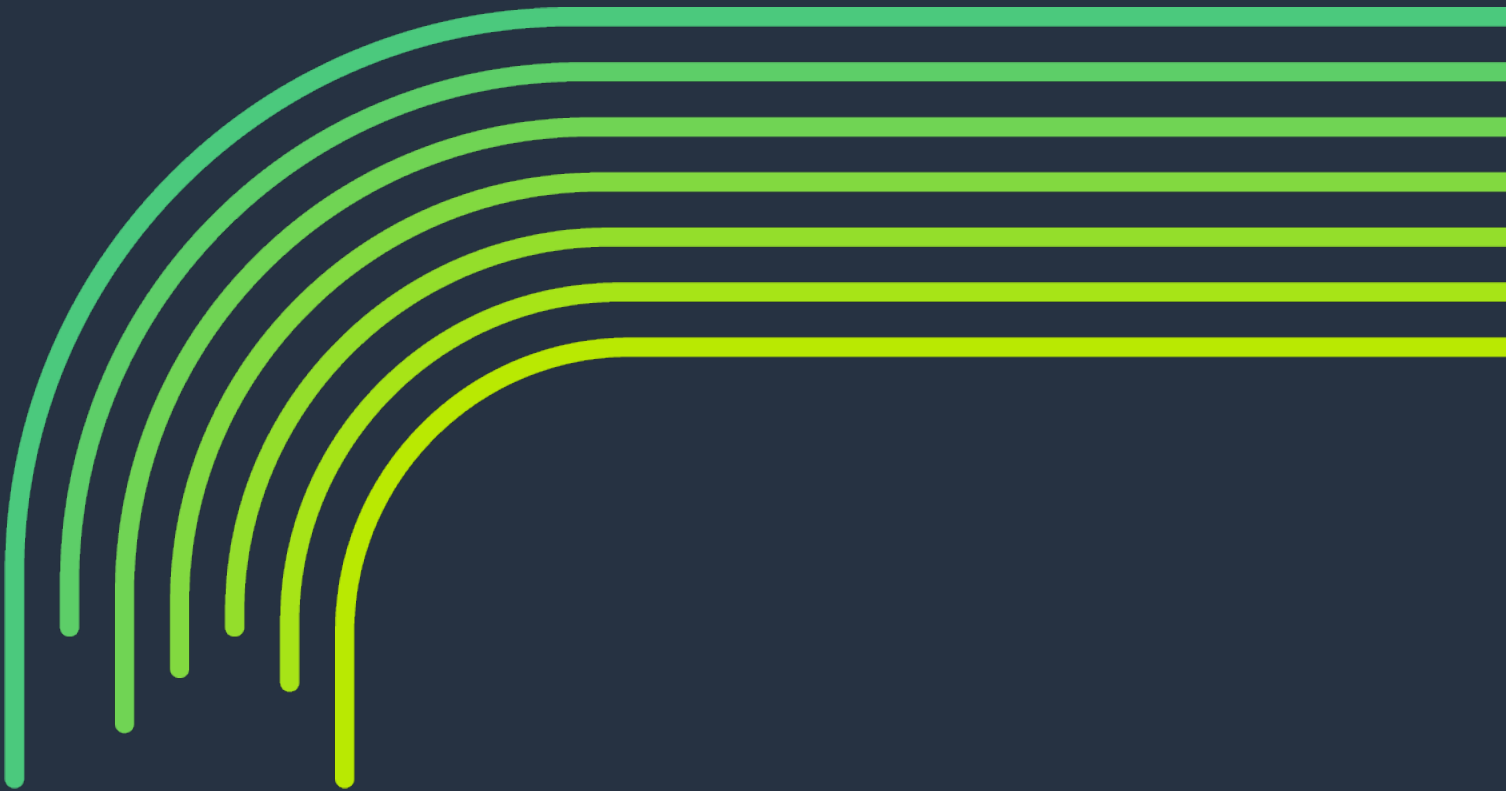
INSIDE INCLUSION



Featuring the Corporate
Diversity Profile

Research Partners:





ABOUT CHICAGO UNITED

Chicago United is a corporate membership organization, advocate, and thought leader committed to advancing multiracial leadership in corporate governance, executive level management and in growing minority businesses. Our nearly 100 Member Companies include Fortune 500, large, mid- and small-sized businesses, Minority-owned Businesses, as well as civic and nonprofit institutions. As a thought-leader and convener, Chicago United’s programming provides actionable strategies and tools that build diverse, equitable, and inclusive leadership within our Member Organizations.

Our Mission

To achieve parity in economic opportunity for People of Color by advancing multiracial leadership in corporate governance, expanding the talent pipeline for executive-level management, and growing minority businesses.

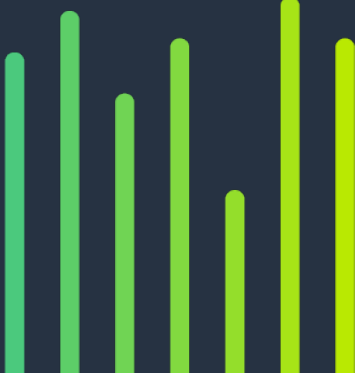
Our Vision

A Chicago region that is the most inclusive business ecosystem in the nation.

Our Values

Excellence; Transparency; Integrity; Collaborative; Inclusion; Innovative

Chicago United



FROM THE PRESIDENT AND CEO

Inside Inclusion featuring the Corporate Diversity Profile is the most comprehensive analysis of the status of diversity, equity and inclusion of Chicago's business community.

In this year's edition, we provide an assessment of the US Supreme Court's 2023 ruling against Affirmative Action in college admissions and the implications for higher education, the corporate sector and minority businesses along with analysis of how the labor market has fared by race and ethnicity post-COVID (2020-2024) in the nation and Chicagoland.

You will find three main sections, each with a list of key points and significant data presented within. You will also note an enhanced feature – Get Engaged, with information about existing Chicago United programs and initiatives.

A bright light in this report reveals that Chicago United Member Companies listed in the Top 50 of *Crain's Chicago Business' "2024 Book of Lists"* lead in minority representation on corporate boards, in the C-Suite and in the executive ranks. While this data is encouraging, we still have a lot of work to do to continue to shape Chicago's corporate culture.

This research would not be possible without the support of our dedicated research partners: The Federal Reserve Bank of Chicago, professional services firm KPMG, and Charmon Parker Williams, PhD, Principal Consultant and President of Parker Williams Consulting. I sincerely appreciate their hard work and collaboration.

My hope is that this data is utilized as a primary tool in your work to continue our collective vision of transforming the Chicago region into the most inclusive business ecosystem in the nation.

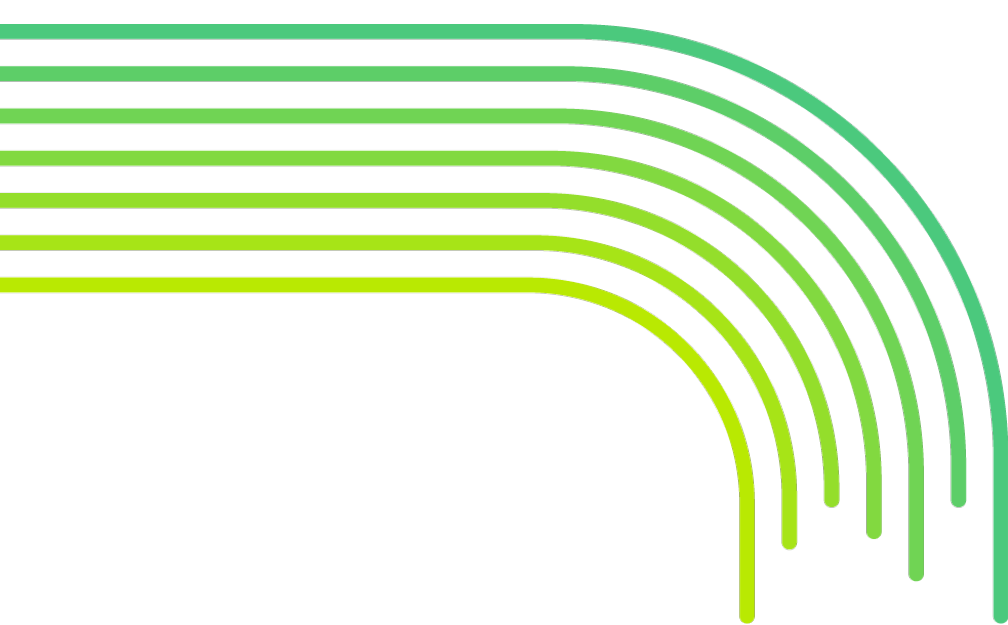
Be Well,



Tiffany Hamel Johnson
President & CEO

Chicago United





IN THIS PUBLICATION

The structure of this publication provides you with a user-friendly format. Each of the three main sections begins with a summary – either an overview or a list of the key points and significant data to be revealed in the section. The three research sections of this document cover:

THE LANDSCAPE - THE CORPORATE DIVERSITY PROFILE

The Landscape section of this report serves as a benchmark for Chicago corporations to measure their progress. As with previous editions of *Inside Inclusion*, we again focus on the top 50 companies headquartered in Chicago as listed in the *Crain's Chicago Business 2024 Book of Lists*. We look across seven biennial editions (2012 to 2024) to highlight noticeable changes or trends in the racial composition of Boards of Directors and senior leadership positions.

THE 2023 US SUPREME COURT RULING ON COLLEGE ADMISSIONS

On June 29, 2023, the US Supreme Court passed a ruling that significantly limited the use of race in college admissions. In this section we provide an overview of the ruling and its implications for the talent pipeline of the corporate sector, and for Minority-owned Business Enterprises.

THE POST-COVID LABOR MARKET

Economists from The Federal Reserve Bank of Chicago review how labor market outcomes have differed by race and ethnicity in the period since the COVID-19 pandemic (January 2020 through August 2024) in the nation as whole and in the Chicago metropolitan area.

GET ENGAGED

What can your organization do to move the needle on the development of a diverse talent pipeline, advancement in the middle management, executive ranks, on Boards, and in support of Minority-owned Businesses? This feature offers information about existing Chicago United programs and initiatives that assist organizations in achieving their DEI goals and strategies. Through thoughtfully and strategically conceived programs, we help our members create their own blueprints for bold action and impactful results.



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LANDSCAPE - THE CORPORATE DIVERSITY PROFILE

Overview

Our first section looks at the trends that have occurred in the corporate sector, focusing on the Top 50 Revenue-generating companies in Chicago. We look across seven biennial editions (2012 to 2024) to provide an update on noticeable changes or trends in the racial composition of Boards of Directors and senior leadership positions.

The Landscape - Corporate Diversity Profile section of this report serves as a benchmark for Chicago corporations to measure their progress. The statistics are an important barometer of inclusive practices as they speak to an organization's capability to attract, engage, develop, and retain diverse talent. They also align with the degree to which other talent-management practices, such as pipeline development, performance management and succession management, are effectively executed, and connect to the organization's culture.

Bottom Line on Top

- » Examining overall minority representation on corporate boards, in the C-Suite and in the executive ranks, changes from 2012 to 2020 have been incremental, with a notable surge occurring between 2020 and 2022, but no significant upward movement and slight dips between 2022 and 2024.
 - » In 2024 the percentages for Boards, the C-Suite and for all executives hover at 22.7%, 18.8%, and 18.7% respectively.
 - » In comparison, minority representation in 2022 was at 22.5% for Board Directors, 20.5% in the C-Suite and 20.6% for all executives.
 - » Between 2022 and 2024 representation increased a percentage point for African Americans, remained approximately the same for Asian Americans, and dropped a little over 1 percentage point for Hispanics.
- » A deeper dive into the data reveal that Chicago United Member Companies in the top 50 lead non-member companies when looking at overall minority representation on Boards of Directors and in both the C-Suite and the executive ranks (at 31.6% vs. 21.1%, 26% vs. 18.8%, and 23% vs. 18.7% respectively).
- » Chicago United Member Companies also make up the top two companies on Chicago United's Top Ten Companies for Diversity, which looks at the combined percentage of minorities on the company's Board and in their executive ranks.
- » Chicago Top 50 companies have a slight lead relative to the rest of the nation for overall minority representation on Boards and in the C-Suite. They lag behind in overall representation across all executives. There are, however, varied results when looking at each ethnic group.
- Within the Top 10 companies for diversity, seven companies among them also rank higher (among the Top 50) in terms of revenue. That is, their revenue rankings are in the upper half of *Crain's* Top 50 list of companies.

Methodology

Our local sample consisted of the top 50 Chicago-based "Public Companies" ranked by 2023 revenues as reported in *Crain's Chicago Business, 2024 Book of Lists*. (Table 1)

We sought the answers to five basic questions:

1. What is the racial composition of these companies' Boards of Directors?
2. What is the racial composition within the executive ranks? (We looked at representation at both the C-Suite level and across senior leadership positions).
3. Which companies are leading across both directors and executives (Chicago United's Top Ten Companies for Diversity)?
4. How do Chicago United Member Companies that are part of the Top 50 compare to non-member companies?

5. How do Chicago statistics compare to national statistics?

When comparing the Chicago Top 50 to national trends, we referenced companies in the Russell 3000 for Board of Directors and statistical tables from the U.S. Bureau of Labor Force Statistics (Current Population Survey) for C-Suite and Executives.

The number of incumbents and their ethnicity was determined by reviewing a company’s website leadership team page between August 2024 and November 2024. When necessary, the most recent proxy statement or 10K was consulted. If ethnicity could not be determined through these initial sources, we researched additional publicly available information to determine ethnicity and ensured that there was confirmation for an individual’s ethnicity

among at least two reputed web sources.

Ethnicity is defined as African American, Asian, Caucasian, Hispanic and “Other.” In the charts in this document, African American, Asian, Hispanic, and two or more races, collectively represent “minority” representation.

We worked with The Federal Reserve Bank of Chicago, professional services firm KPMG and Parker Williams Consulting to ensure the accuracy of the data collection process. In this issue of *Inside Inclusion*, there were a minimal number of cases in which we categorized the incumbent as “Unable to Verify Ethnicity.” Given the infrequency of this, we are confident that the percentages captured in the ethnic minority categories are a practical and meaningful reflection of their representation.

Table 1: The Top 50 Chicago-based “Public Companies” Ranked by 2023 Revenues

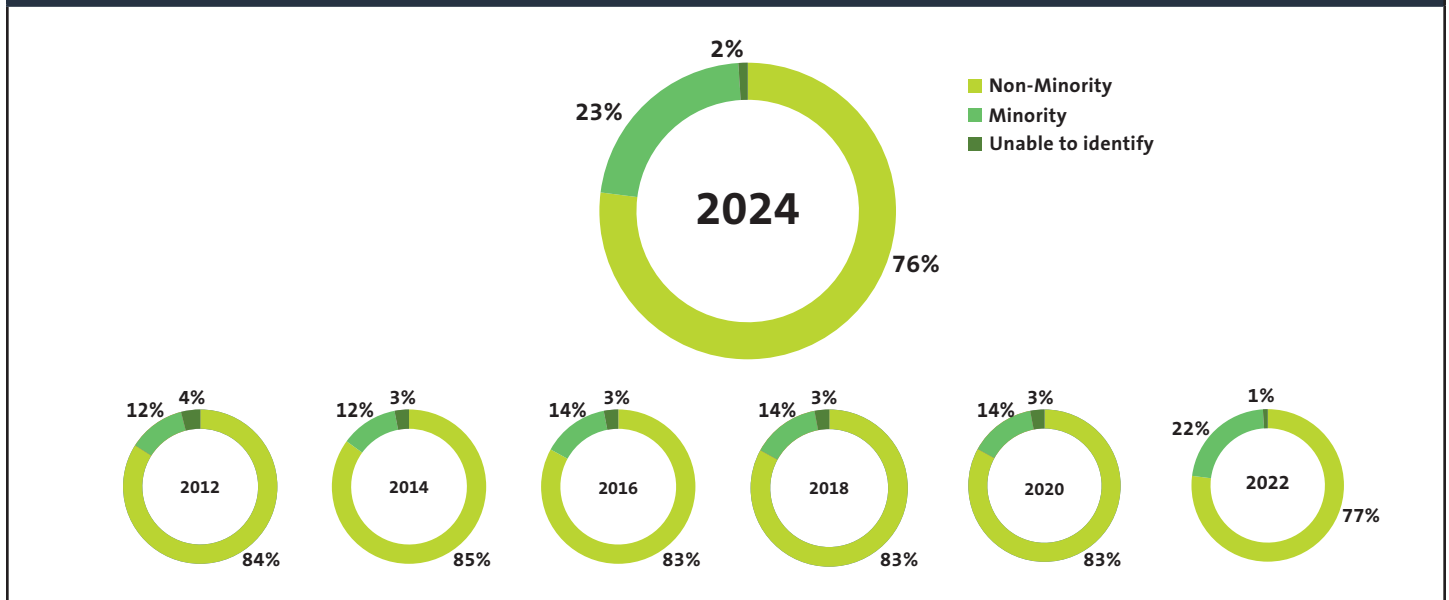
1	Walgreens Boots Alliance, Inc.*	26	Arthur J. Gallagher & Co.
2	Archer-Daniels-Midland Company	27	Dover Corporation
3	Deere & Co.	28	Ingredion Incorporated
4	The Allstate Corporation	29	Packaging Corporation of America
5	Abbvie Inc.	30	Old Republic International Corporation
6	United Airlines Holdings, Inc.	31	Northern Trust Corporation*
7	Abbott Laboratories*	32	Hyatt Hotels Corporation
8	Mondelez International, Inc.	33	CF Industries Holdings, Inc.
9	US Foods Holding Corp.	34	Brunswick Corporation
10	Kraft Heinz Co.*	35	Camping World Holdings, Inc.
11	McDonald’s Corporation*	36	CME Group
12	Exelon Corporation*	37	Pactiv Evergreen, Inc.
13	CDW Corporation	38	NiSource, Inc.
14	Jones Lang LaSalle Incorporated	39	Telephone and Data Systems, Inc.
15	GE Healthcare Technologies, Inc.	40	Ryerson Holding Corp.
16	W.W. Grainger, Inc.	41	Kemper Corp. Marmon Holdings, Inc.
17	Illinois Tool Works Inc.	42	Fortune Brands Innovations, Inc.
18	Baxter International Inc.*	43	Zebra Technologies Corp.
19	LKQ Corporation	44	Ventas Inc.
20	CNA Financial Corporation	45	Option Care Health Inc.
21	Kellanova	46	Hub Group Inc.
22	Conagra Brands, Inc.	47	The Middleby Corp.
23	Ulta Beauty, Inc.	48	United States Cellular Corp.
24	Motorola Solutions, Inc.	49	TransUnion
25	Discover Financial Services*	50	CBOE Global Markets

*Denotes a Chicago United Member Company

Board Diversity

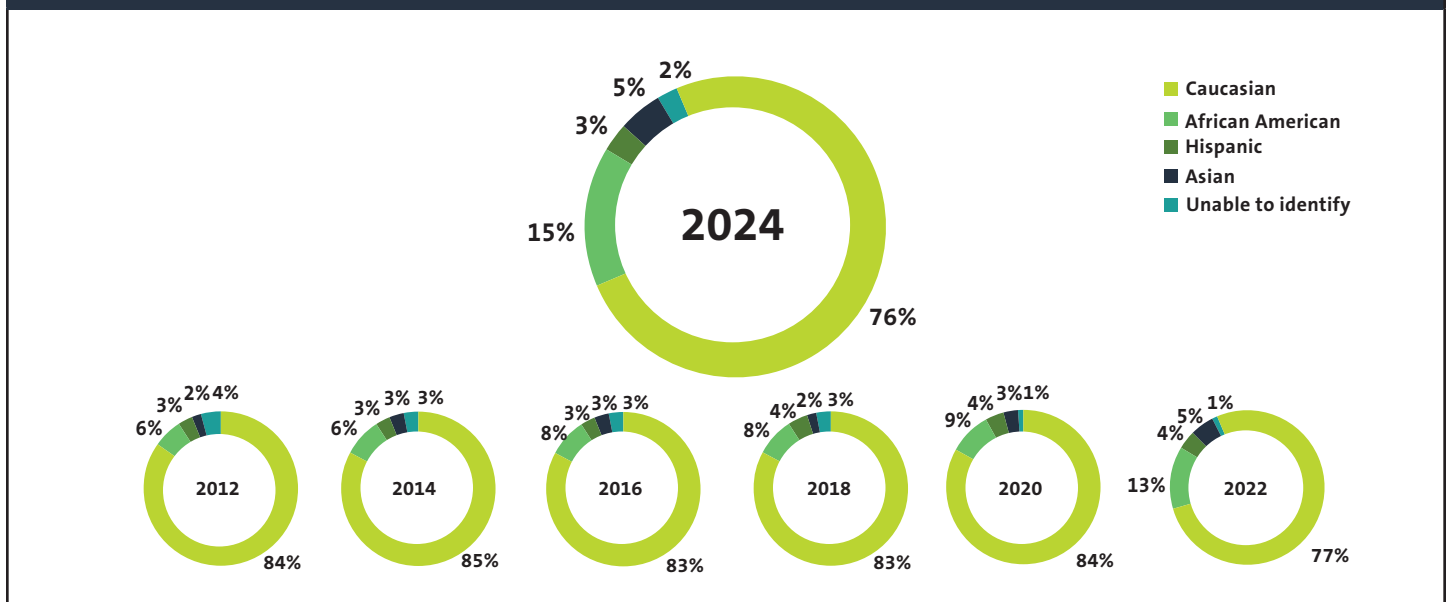
There were 558 individuals on the Boards of the Top 50 Chicago companies for 2024. Continual increments in minority representation on Boards have occurred over the last 12 years. Over this span of time from 2012 to 2024, there has been an 11% increase. In general, there has been a 1-to-2 %-point increase in each consecutive year that we have published this data. Most notable increments occurred between 2020 and 2022 where minority representation on Boards surged over 6.4 percentage points (from 16.1% to 22.5%). (Figure 1 and Table 2)

Figure 1: Minority Status of Board of Directors in the Chicago Top 50 Companies



African Americans maintain the largest representation of this ethnic composition in 2024 at 14.7%, followed by Asian Americans at 5% and Hispanics at 3%. (Figure 2 and Table 3)

Figure 2: Ethnicity of Board of Directors in the Chicago Top 50 Companies



Tables 2 and 3 show the actual numbers alongside the percentages. For all ethnic groups there were some fluctuations of 1 to 1.5 percentage points between 2012 and 2020. Between 2020 and 2022 the increases surged almost 5 percentage points for African Americans (from 9.0% to 13.7%) and close to 2 percentage points for Asian Americans (from 2.9% to 4.7%). Between 2022 and 2024 representation increased a percentage point for African Americans, remained approximately the same for Asian Americans, and dropped a little over 1 percentage point for Hispanics.

Table 2: Minority Representation on Boards of Directors in the Chicago Top 50 Companies

	2012		2014		2016		2018		2020		2022		2024		2012-2022
	n	%	n	%	n	%	n	%	n	%	n	%	n	%	Percentage Difference
Non-Minority	540	84.2%	466	84.6%	463	83.1%	461	83.1%	461	83.4%	375	76.7%	423	75.8%	-8.4%
Minority	75	11.7%	69	12.5%	77	13.8%	78	14.1%	89	16.1%	110	22.5%	127	22.7%	+11.0%
Unable to Verify Ethnicity	26	4.1%	16	2.9%	17	3.1%	16	2.9%	3	0.5%	4	0.8%	8	1.5%	-2.6%
Total	641	100.0%	551	100.0%	557	100.0%	555	100.0%	553	100.0%	489	100.0%	558	100.0%	0.0%

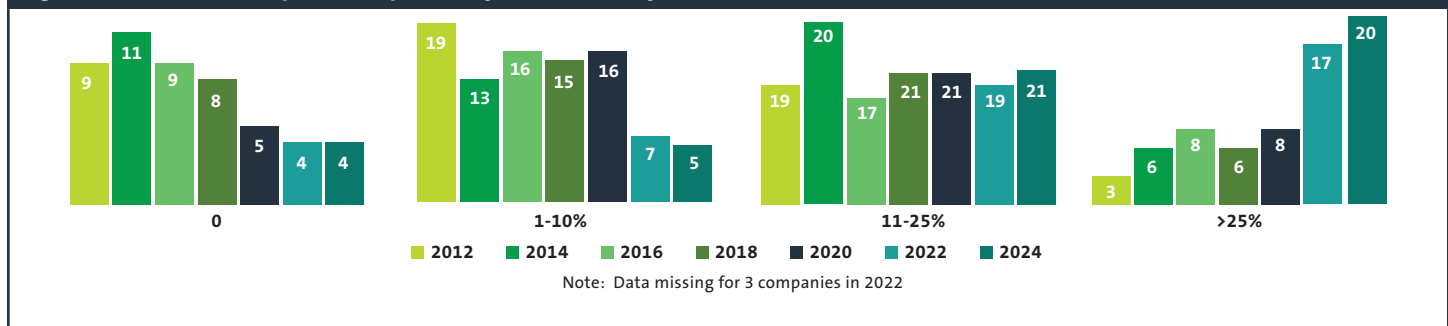
Table 3: Ethnicity of Board of Directors in the Chicago Top 50 Companies

	2012		2014		2016		2018		2020		2022		2024		2012-2022
	n	%	n	%	n	%	n	%	n	%	n	%	n	%	Percentage Difference
Caucasian	540	84.2%	466	84.6%	463	83.1%	461	83.1%	461	83.4%	375	76.7%	423	75.8%	-8.4%
African American	41	6.4%	34	6.2%	44	7.9%	42	7.6%	50	9.0%	67	13.7%	82	14.7%	+8.3%
Hispanic	19	3.0%	19	3.4%	19	3.4%	22	4.0%	23	4.2%	20	4.1%	17	3%	0.0%
Asian	15	2.3%	16	2.9%	14	2.5%	14	2.5%	16	2.9%	23	4.7%	28	5%	+2.7%
Unable to Verify Ethnicity	26	4.1%	16	2.9%	17	3.1%	16	2.9%	3	0.5%	4	0.8%	8	1.5%	-2.6%
Total	641	100.0%	551	100.0%	557	100.0%	555	100.0%	553	100.0%	489	100.0%	558	100%	0.0%

Distribution Across the Top 50 Companies – Board of Directors

When examining the percentage of minority representation on Boards across the top 50 companies, we looked at four ranges – companies with zero minority Board Members, those with 1 – 10% minority representation, companies with 11 – 25% minority representation, and companies with more than 25% minority representation on their Boards. The distribution is similar in the years 2012 to 2020. It is a bi-modal distribution with peaks in two ranges (1 – 10% and 11 – 25%). In looking at 2022 and 2024, we again see a bi-modal distribution; however, the peaks are both at the higher ends (11 – 25% and >25%). (Figure 3) This is an encouraging trend. For example, there were just eight companies in 2020 that had more than 25% minorities on their Boards. This has climbed to 20 companies with more than 25% minority representation on their Boards at the time of analysis in 2024.

Figure 3: Number of Top 50 Companies by % of Minority Board Members (2012 - 2024)



How Chicago United Member Companies Compare to Non-Member Companies

In 2018, we began looking at how Chicago United Member Companies that are in the top 50 compare to non-member companies in the top 50. This configuration of Member Companies changes from year to year. In 2024, there were eight Chicago United Member Companies (15%) represented among the top 50 publicly traded Chicago companies.

In 2024, the overall percentage of minority Board Directors with Chicago United Member Companies exceeded that of non-member companies by over 10 percentage points (31.6% to 21.1%, respectively). Additionally, when looking at the breakout by each ethnic group, Chicago United Member Companies consistently lead non-member companies. The difference is most noticeable for African American Board Members, with Chicago United Member Companies at 20.3% representation versus 13.7% for non-member companies on Crain’s Top 50 List. (Table 4)

Table 4: Comparison of Chicago United Member and Non-Member Companies for Board Representation

Minority Status of Directors of Top 50 Companies in Chicago by Chicago United Membership Status, 2024	Member		Non-Member	
	n	%	n	%
Non-Minority	61	67.3%	362	77.4%
Minority	28	31.6%	99	21.1%
Other/Unable to Verify Ethnicity	1	1.1%	7	1.5%
Total	164	100.0%		100.0%

Ethnicity of Directors of Top 50 Companies in Chicago by Chicago United Membership Status, 2024	Member		Non-Member	
	n	%	n	%
Caucasian	61	67.3%	362	77.4%
African American	18	20.3%	64	13.7%
Hispanic	4	4.5%	13	2.8%
Asian	6	6.8%	22	4.7%
Other or Unable to Verify Ethnicity	1	1.1%	7	1.5%
Total	90	100.0%		100.0%

Comparison of Chicago Top 50 to National Statistics

Our analysis for 2024 was made between the Chicago Top 50 companies and top companies across the U.S. referencing the Russell 3000. (Table 5)

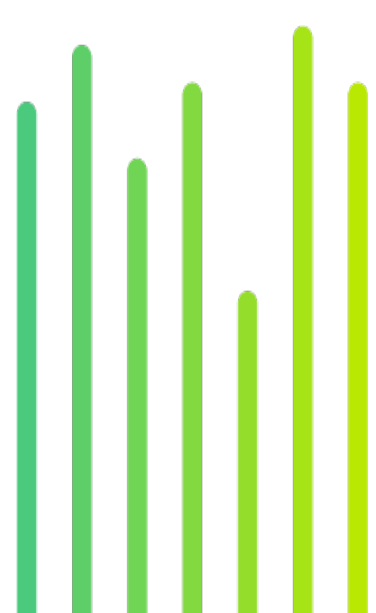
Minority Board representation is almost 2 percentage points higher when compared to the Russell 3000. Overall, minority representation is 22.7% for the Chicago Top 50 and 21% for the Russell 3000. However, there are differences when examining each ethnic category.

Most notable in this comparison are the percentage of African Americans on Boards in Chicago (14.7% vs. 8%). Conversely, the Russell 3000 companies have a higher percentage of Asian American representation on Boards than Chicago (9% vs. 5%) and exceed Chicago Top 50 with respect to Hispanic directors by 1 percentage point.

Table 5: Comparison of Directors of Top 50 Chicago Companies to National

	Chicago Top 50	National (Russell 3000) *
Caucasian	75.8%	79%
African American	14.7%	8%
Hispanic	3%	4%
Asian	5%	9%
Unable to verify	1.5%	

*Source: <https://corpgov.law.harvard.edu/2023/11/24/us-public-company-board-diversity-in-2023/>



C-Suite Diversity

There were 319 incumbents in our 2024 data set for C-Suite level positions. Similar to Board representation, increases have been observed for minorities in the C-Suite between 2012 and 2022, by approximately 14 percentage points, moving from 6.8% in 2012 to 20.5% in 2022. However, there was a slight decrease between 2022 and 2024, with overall minority representation in the C-Suite dipping from 20.5% to 18.8%. (Figure 4 and Table 6)

Figure 4: Minority Status of C-Suite Executives in the Chicago Top 50 Companies

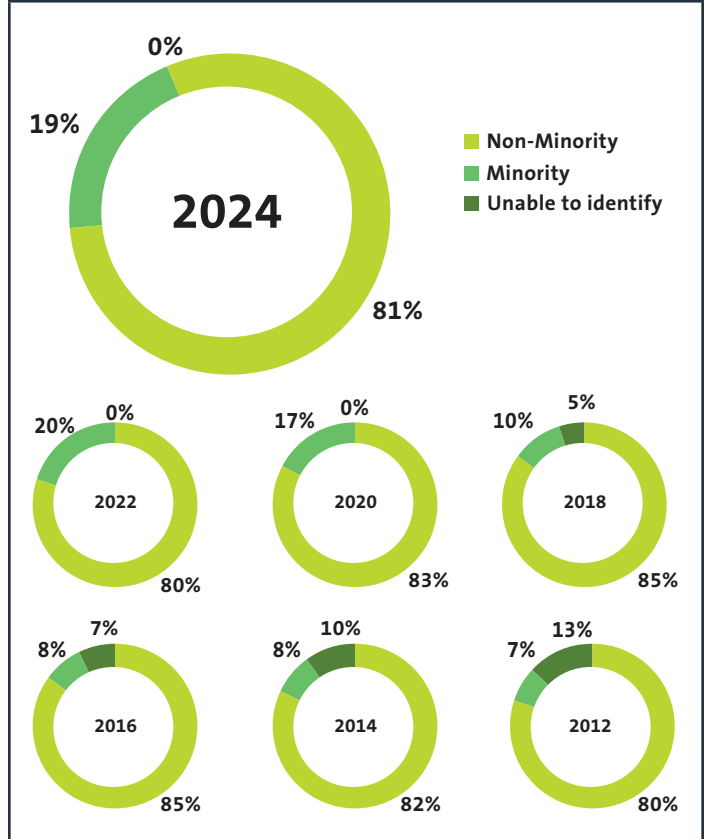


Table 6: Minority Status of C-Suite Executives for Top 50 Companies in Chicago, 2012-2024

	2012		2014		2016		2018		2020		2022		2024		2012-2022
	n	%	n	%	n	%	n	%	n	%	n	%	n	%	Percentage Difference
Non-Minority	166	80.2%	163	81.5%	174	85.3%	184	85.2%	210	82.7%	221	79.5%	259	81.2%	+1.0%
Minority	14	6.8%	17	8.5%	17	8.3%	22	10.2%	43	16.9%	57	20.5%	60	18.8%	+12.0%
Unable to Verify Ethnicity	27	13.0%	20	10.0%	13	6.4%	10	4.6%	1	0.4%	0	0.0%	0	0%	-13.0%
Total	207	100.0%	200	100.0%	204	100.0%	216	100.0%	254	100.0%	278	100.0%	319	100%	0.0%



When looking at how C-Suite representation in the Top 50 Companies nets out for each ethnic group, Asian Americans exhibit the largest representation in the C-Suite in 2024 followed by African Americans and Hispanics at 10%, 5.3% and 3.5%, respectively. (Figure 5 and Table 7).

Tables 6 and 7 show the actual numbers alongside the percentages. There were mixed results across ethnic categories in terms of increases or decreases. Hispanics experienced a 1% increase in C-Suite representation, moving from 2.5% to 3.5% between 2022 and 2024. Asian Americans' representation remained somewhat flat between 2022 and 2024 (moving from 9.7% to 10%). During this same time period C-Suite representation dipped 3 percentage points for African Americans (moving from 8.3% to 5.3%).

Figure 5: Ethnicity of C-Suite Executives in the Chicago Top 50 Companies

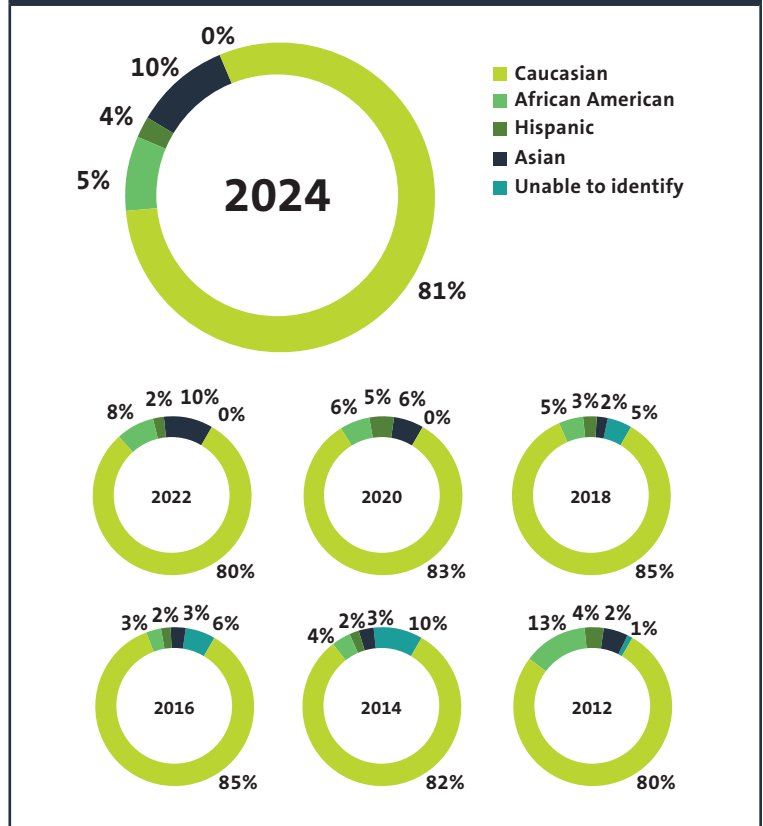


Table 7: Ethnicity of C-Suite Executives for Top 50 Companies in Chicago, 2012-2024

	2012		2014		2016		2018		2020		2022		2024		2012-2022
	n	%	n	%	n	%	n	%	n	%	n	%	n	%	Percentage Difference
Caucasian	166	80.2%	163	81.5%	174	85.3%	184	85.2%	210	82.7%	221	79.5%	259	81.2%	+1.0%
African American	4	1.9%	8	4.0%	7	3.4%	11	5.1%	16	6.3%	23	8.3%	17	5.3%	+3.4%
Hispanic	2	1.0%	3	1.5%	4	2.0%	6	2.8%	12	4.7%	7	2.5%	11	3.5%	+2.5%
Asian	8	3.9%	6	3.0%	6	2.9%	5	2.3%	15	5.9%	27	9.7%	32	10.0%	+6.1%
Unable to Verify Ethnicity	27	13.0%	20	10.0%	13	6.4%	10	4.6%	1	0.4%	0	0.0%	0	0.0%	-13.0%
Total	207	100.0%	200	100.0%	204	100.0%	216	100.0%	254	100.0%	278	100.0%	319	100%	0.0%

How Chicago United Member Companies Compare to Non-Member Companies

When looking at the C-Suite, there is a higher representation rate of minorities overall for Chicago United Member Companies compared to non-member companies in 2024 (22.6% and 18%, respectively). This lead is most notable for Hispanics where Chicago United Member Companies lead non-member companies by more than 7 percentage points (9.4% vs. 2.3%). African Americans in the C-Suite of Chicago United Member Companies exceeds non-member companies by more than 2.5% points (7.5% vs. 4.9%). However, non-member companies in the top 50 lead for Asian American representation in the C-Suite at 10.9% vs. 5.7%. (Table 8)

Table 8: Comparison of Chicago United Member and Non-Member Companies for C-Suite Representation

Minority Status of C-Suite Executives of Top 50 Companies in Chicago by Chicago United Membership Status, 2024	Member		Non-Member	
	n	%	n	%
Non-Minority	41	77.4%	218	82%
Minority	12	22.6%	48	18%
Unable to Verify Ethnicity		0.0%	0	
Total	53	100.0%	266	100.0%

Ethnicity of C-Suite Executives of Top 50 Companies in Chicago by Chicago United Membership Status, 2024	Member		Non-Member	
	n	%	n	%
Caucasian	41	77.4%	218	82%
African American	4	7.5%	13	4.9%
Hispanic	5	9.4%	6	2.3%
Asian	3	5.7%	29	10.9%
Unable to Verify Ethnicity	0	0%	0	0%
Total	53	100.0%	266	100.0%

Comparison of Chicago Top 50 to National Statistics

Chicago's Top 50 companies lead national statistics for minority representation in the C-Suite for all but one ethnic category. Most notable in this comparison are the percentage of Asian Americans (10% vs. 7.3%). African American representation in 2024 in the C-Suite amongst the Chicago Top 50 is comparable to national statistics (5.3% and 5.2%). Chicago lags the nation for Hispanic representation in the C-Suite (3.5% compared to 6.3%). (Table 9) Findings for this group are consistent with those in 2022.

Table 9: Comparison of Chief Executives in Top 50 Chicago Companies to National

	Chicago Top 50	National (Bureau of Labor Statistics)*
Caucasian	81.2%	85.8%
African American	5.3%	5.2%
Hispanic	3.5%	6.3%
Asian	10%	7.3%

Source: 2023 Data for Chief Executives from the U.S. Bureau of Labor Force Statistics (Current Population Survey)

Diversity – All Executives

The total number of executives in our 2024 data set was 655. This total includes the 319 C-Suite executives described above along with several other titles such as Director, Vice President, Senior Vice President, General Manager, and others. For all executives in the Top 50 companies, overall minority representation trended upwards between 2012 and 2022. The needle moved 11.4 % points from 9.1% in 2012 to 20.6% in 2022. The most notable increases were between 2016 and 2018 and between 2020 and 2022. (Figure 6 and Table 10). Overall minority representation dipped somewhat between 2022 and 2024 (moving from 20.6% to 18.75%), similar to the results for the C-Suite.

Figure 6: Minority Status of All Executives in the Chicago Top 50 Companies

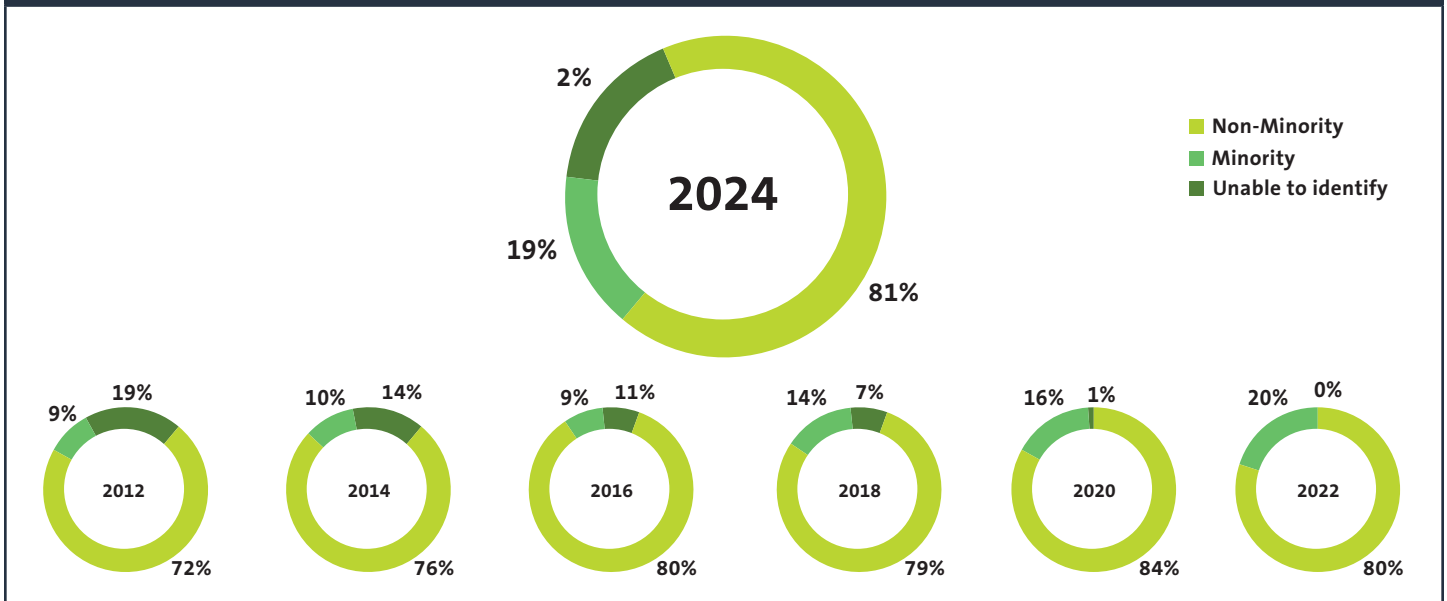


Table 10: Minority Status of All Executives for Top 50 Companies in Chicago, 2012-2024

	2012		2014		2016		2018		2020		2022		2024		2012-2022
	n	%	n	%	n	%	n	%	n	%	n	%	n	%	Percentage Difference
Non-Minority	435	72.0%	504	76.4%	486	79.9%	535	79.4%	500	83.5%	634	79.4%	531	81.05%	7.4%
Minority	55	9.1%	64	9.7%	57	9.4%	92	13.6%	94	15.7%	164	20.6%	123	18.75%	11.4%
Unable to Verify Ethnicity	114	18.9%	92	13.9%	65	10.7%	47	7.0%	5	0.8%	0	0.0%	1	.2%	-18.9%
Total	604	100.0%	660	100.0%	608	100.0%	674	100.0%	599	100.0%	798	100.0%	655	100%	0.0%

Akin to 2024 C-Suite findings, Asian Americans, again, assume the largest representation in the executive ranks amongst the ethnic groups presented (at 8.1%), followed by African Americans and Hispanics (at 5.95% and 4.7% respectively). (Figure 7 and Table 11) While this represents a slight increase for Hispanics between 2022 and 2024 (moving from 4.1% to 4.7%), representation has dipped slightly for both African Americans (7.3% to 5.95%) and Asian Americans (9.1% to 8.1%).

Figure 7: Ethnicity of All Executives for Top 50 Companies in Chicago

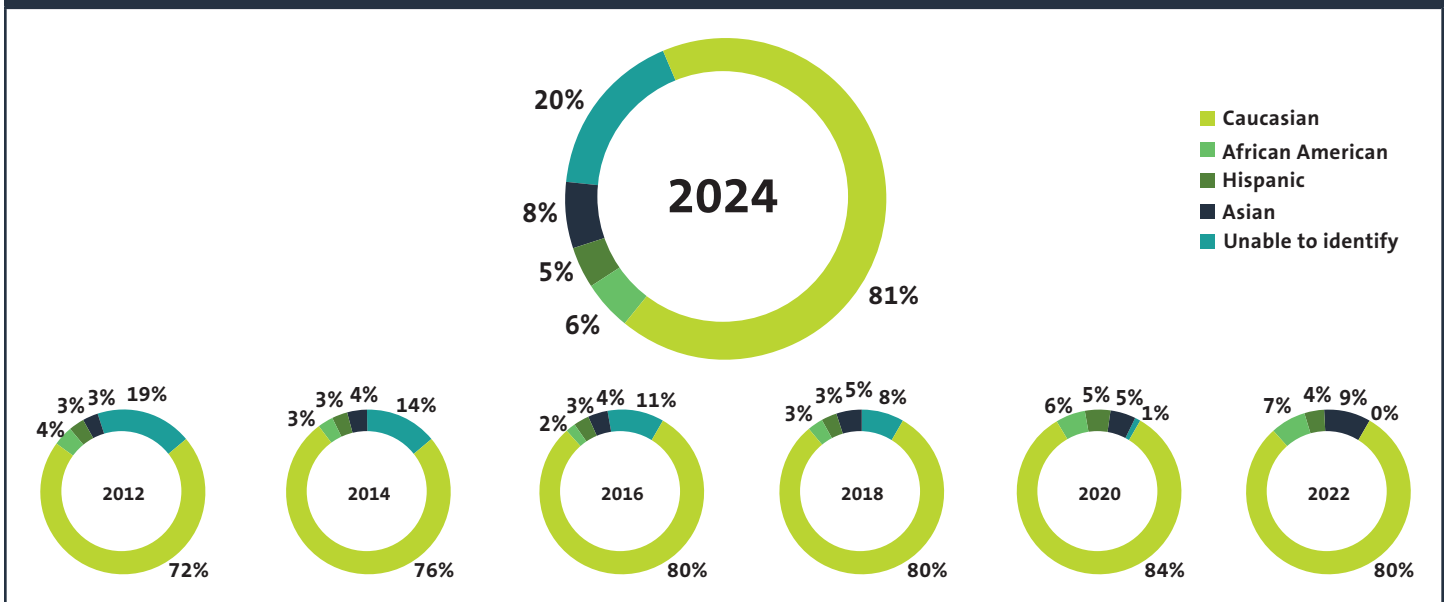


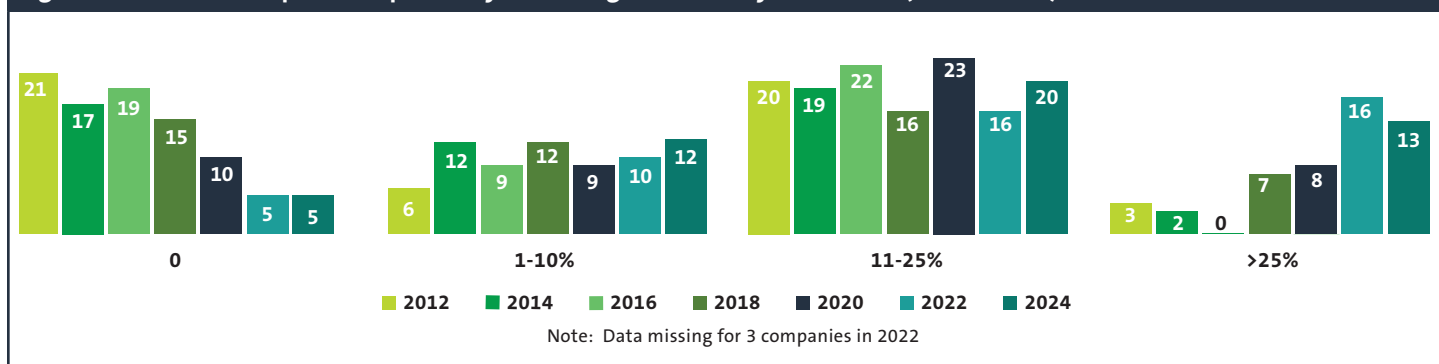
Table 11: Ethnicity of All Executives for Top 50 Companies in Chicago, 2012-2024

	2012		2014		2016		2018		2020		2022		2024		2012-2022
	n	%	n	%	n	%	n	%	n	%	n	%	n	%	Percentage Difference
Caucasian	435	72.0%	504	76.4%	486	79.9%	535	79.4%	500	83.5%	634	79.4%	531	81.05	+9.05%
African American	23	3.8%	19	2.9%	14	2.3%	23	3.4%	33	5.5%	58	7.3%	39	5.95	+2.15%
Hispanic	16	2.6%	20	3.0%	17	2.8%	31	4.6%	30	5.0%	33	4.1%	31	4.7	+2.1%
Asian	16	2.6%	24	3.6%	26	4.3%	33	4.9%	31	5.2%	73	9.1%	53	8.1	+5.5%
Unable to Verify Ethnicity	114	18.9%	93	14.1%	65	10.7%	52	7.7%	5	0.8%	0	0.0%	1	.2	-18.7%
Total	604	100.0%	660	100.0%	608	100.0%	674	100.0%	599	100.0%	798	100.0%	655	100%	0.0%

Distribution Across Top 50 Companies – All Executives

Results for all executives mirror those at the Board level; trending positively. When looking at the percentage minority representation across all executive positions within the top 50 companies, the distribution is similar in years 2012 to 2020. There is a bi-modal distribution with peaks in two ranges (1 – 10% and 11 – 25%). In looking at 2022 and 2024, we again see a bi-modal distribution; however, the peaks are both at the higher ends (11 – 25% and >25%). While there are more companies in 2024 compared to 2022 (with 11 – 25% minority executives (20 versus 16)), there are fewer companies with minority executive representation greater than 25% in 2024 than there were in 2022 (13 companies versus 16). (Figure 8)

Figure 8: Number of Top 50 Companies by Percentage of Minority Executives (2012 - 2024)



How Chicago United Member Companies Compare to Non-Member Companies

Chicago United Member Companies in the top 50 lead non-member companies when looking at overall minority representation in the executive ranks (22.5% vs. 18.06%). When looking at each ethnic group, African Americans are more represented in Chicago United Member Companies in executive roles than in non-member companies (9.8% vs. 5.24%). In 2024, there are also more Hispanic executives in Chicago United Member Companies (7.8% vs. 4.2%). However, for Asian Americans, non-member companies have a higher executive composition, 8.7% vs. 4.9%. (Table 12) They were more evenly matched with Chicago United Member Companies in 2022.

Table 12: Comparison of Chicago United Member and Non-Member Companies for All Executive Representation

Minority Status of All Executives of Top 50 Companies in Chicago by Chicago United Membership Status, 2024	Member		Non-Member	
	n	%	n	%
Non-Minority	79	77.5%	452	81.74%
Minority	23	22.5%	100	18.06%
Unable to Verify Ethnicity	0	0.0%	1	.2%
Total	102	100.0%	553	100.0%

Ethnicity of All Executives of Top 50 Companies in Chicago by Chicago United Membership Status, 2024	Member		Non-Member	
	n	%	n	%
Caucasian	79	77.5%	452	81.74%
African American	10	9.8%	29	5.24%
Hispanic	8	7.8%	23	4.2%
Asian	5	4.9%	48	8.7%
Unable to Verify Ethnicity	0	0%	1	.2%
Total	102	100.0%	553	100.0%

Comparison of Chicago Top 50 to National Statistics

In looking at comparable Equal Employment Opportunity Commission (EEOC) data for senior leaders, the Chicago Top 50 companies lag behind national statistics when looking at overall minority representation in the executive ranks. A breakdown by ethnic category shows that Chicago lags behind the nation for both African Americans and Asian Americans, but leads for Hispanic representation. (Table 13)

Table 13: Comparison of All Executives in Top 50 Chicago Companies to National

	Chicago Top 50	National (Bureau of Labor Statistics)*
Caucasian	81.05	79.7%
African American	5.95	9.8%
Hispanic	4.7	11.8%
Asian	8.1	7.5%

*Source – 2023 Data for Managers from the U.S. Bureau of Labor Force Statistics (Current Population Survey)

The Top Ten Companies for Diversity

In this section, we highlight the top ten companies that stand out as leaders among the Top 50 publicly traded Chicago companies with respect to ethnic diversity on both their Boards and in their leadership ranks.

The companies are presented in rank order according to the combined percentages of the director and executive categories. (This is a sum of the percentages vs. total and so could exceed 100%). Their revenue rankings also are represented, as determined by *Crain's Chicago Business* (Table 14).

- In 2024, the top two of the ten companies for ethnic diversity in leadership are Chicago United Members.*
- Kraft Heinz, also a Chicago United Member Company, ranks #1 in 2024 for Board and executive diversity (with approximately 45% minority representation within both their Board of Directors and their executive ranks.)
- Within our Top 10 companies for diversity, seven companies among them also rank higher (among the Top 50) in terms of revenue. That is, their revenue rankings are in the upper half of *Crain's* Top 50 list of companies. This finding aligns with research that indicates that companies with diverse Boards/leadership outperform their competitors.

Table 14 also shows the changing ranks (relative to diverse leadership representation) among those companies in the Top 10, between 2014 and 2024 and the Top 5 in 2012. The combined percentages of minority directors and executives can fluctuate from year to year for any given company based on the total spots for directors and officers, the number of minorities in these positions and/or as a result of restructuring.

GET ENGAGED

Chicago United's signature programming ensures that leaders of color are prepared to take their place within the executive ranks, in the C-Suite and on Corporate Boards, and also provides space for C-Suite executives to share ideas and strategies.

C-Suite Sessions, led by senior leaders who are implementing innovative strategies within their respective industry, offer exclusive opportunities to engage in confidential, highly interactive peer level discussions on topics essential to maintaining a positive corporate culture.

The expanded **Business Leaders of Color Program Series** supports Chicago United's Business Leaders of Color with a lineup of topics that provide innovations and ideas supporting BLCs to become prime candidates for Corporate Board service.

Our **Business Leaders of Color Honor** has proven that Leaders of Color are prepared to step into service with Corporate Boards. Biennially since its debut in 2003, Chicago United has identified 515 Board-ready candidates who have served in nearly 500 corporate directorships.

Table 14: Rank Order Trends for the Top Companies for Diversity Amongst the Chicago Top 50

2024 Top 10 Companies by Combined Percent of Minority Executives and Directors										
Rank	Company	Total directors	Minority directors	Percentage Minority directors	Total executive officers	Minority executive officers	Percentage Minority executive officers	Combined count of Minority directors and executive	Combined Percentage Points	Revenue rank
		n	n	%	n	n	%	n	%	
1	Kraft Heinz*	11	5	45.5	9	4	44.44%	9	89.9%	10
2	Exelon Corporation*	9	4	44.4	11	4	36.36	8	80.8%	12
3	Archer-Daniels-Midland	10	4	40%	19	7	36.84%	11	76.9%	2
4	Jones Lang LaSalle Inc.	12	7	58.3%	11	2	18.18%	9	76.5%	14
5	NiSource	12	4	33.3%	7	3	42.86%	7	76.2%	38
6	CDW Corporation	11	4	36.4%	16	6	37.5%	10	73.9%	13
7	Hyatt Hotels Corp.	12	2	16.7%	12	6	50%	8	66.7%	32
8	Kellanova	11	2	18.2%	11	5	45.45%	7	63.7%	21
9	Fortune Brands	9	3	33.3%	7	2	28.57%	5	61.9%	42
10	Mondelez	11	4	36.4%	12	3	25%	7	61.4%	8

2022 Top 10 Companies by Combined Percent of Minority Executives and Directors										
Rank	Company	Total directors	Minority directors	Percentage Minority directors	Total executive officers	Minority executive officers	Percentage Minority executive officers	Combined count of Minority directors and executive	Combined Percentage Points	Revenue rank
		n	n	%	n	n	%	n	%	
1	Commonwealth Edison Company	6	5	83.3%	12	6	50.0%	18	133.3%	48
2	Archer-Daniels-Midland	12	5	41.7%	30	10	33.3%	42	75.0%	3
3	Commonspirit Health	9	3	33.3%	28	10	35.7%	37	69.0%	9
4	Catamaran Corporation	7	2	28.6%	14	5	35.7%	21	64.3%	15
T-5	Exelon Corporation	9	3	33.3%	23	7	30.4%	32	63.8%	15
T-5	Exelon Energy Delivery Company, LLC*	9	3	33.3%	23	7	30.4%	32	63.8%	45
7	CDW Corporation	10	3	30.0%	22	7	31.8%	32	61.8%	16
8	Jones Lang LaSalle Inc.	12	6	50.0%	10	1	10.0%	22	60.0%	17
9	Discover Financial Services, Inc.	13	3	23.1%	17	6	35.3%	30	58.4%	21
10	Ulta Beauty, Inc.	10	4	40.0%	11	2	18.2%	21	58.2%	31

Table 14: Rank Order Trends for the Top Companies for Diversity Amongst the Chicago Top 50 (continued)

2020 Top 10 Companies by Combined Percent of Minority Executives and Directors										
Rank	Company	Total directors	Minority directors	Percentage Minority directors	Total executive officers	Minority executive officers	Percentage Minority executive officers	Combined count of Minority directors and executive	Combined Percentage Points	Revenue rank
		n	n	%	n	n	%	n	%	
1	Kraft Heinz Co.	11	3	27.3%	11	9	81.8%	12	109.1%	11
2	Archer-Daniels-Midland	11	5	45.5%	23	7	30.4%	12	75.9%	3
3	NiSource Inc.	12	4	33.3%	18	4	22.2%	8	55.6%	42
4	Deere & Co.	11	3	27.3%	8	2	25.0%	5	52.3%	8
5	Tenneco Inc.	11	2	18.2%	12	4	33.3%	6	51.5%	23
6	Northern Trust Corp.	14	5	35.7%	13	2	15.4%	7	51.1%	38
7	Baxter International Inc.	12	3	25.0%	23	6	26.1%	9	51.1%	19
8	Ingredion, Inc.	11	3	27.3%	14	3	21.4%	6	48.7%	35
9	Discover Financial Services, Inc.	11	2	18.2%	10	3	30.0%	5	48.2%	18
10	Anixter International Inc.	14	2	14.3%	9	3	33.3%	5	47.6%	27

2018 Top 10 Companies by Combined Percent of Minority Executives and Directors										
Rank	Company	Total directors	Minority directors	Percentage Minority directors	Total executive officers	Minority executive officers	Percentage Minority executive officers	Combined count of Minority directors and executive	Combined Percentage Points	Revenue rank
		n	n	%	n	n	%	n	%	
1	Kraft Heinz Co.	11	3	27%	19	9	47%	12	75%	9
2	Archer-Daniels-Midland	11	5	45%	22	6	27%	11	73%	3
3	Ingredion, Inc.	11	3	27%	11	4	36%	7	64%	33
4	W.W. Grainger Inc.	11	3	27%	7	2	29%	5	56%	21
5	AbbVie Inc.	10	2	20%	10	3	30%	5	50%	11
6	Anixter International Inc.	11	2	18%	11	3	27%	5	40%	27
7	Tenneco Inc.	10	1	10%	30	10	33%	11	40%	23
8	Jones Lang LaSalle, Inc.	10	3	30%	16	2	13%	5	39%	29
9	Deere & Co.	12	3	25%	21	3	14%	6	38%	8
10	Baxter International Inc.	13	3	23%	26	4	15%	7	36%	20

Table 14: Rank Order Trends for the Top Companies for Diversity Amongst the Chicago Top 50 (continued)

2016 Top 10 Companies by Combined Percent of Minority Executives and Directors										
Rank	Company	Total directors	Minority directors	Percentage Minority directors	Total executive officers	Minority executive officers	Percentage Minority executive officers	Combined count of Minority directors and executive	Combined Percentage Points	Revenue rank
		n	n	%	n	n	%	n	%	
1	Archer-Daniels-Midland	12	5	42%	19	4	21%	9	63%	2
2	Baxter International Inc.	12	4	33%	12	2	17%	6	50%	16
3	AbbVie Inc.	9	2	22%	10	2	20%	4	42%	14
4	Northern Trust Corp.	12	5	42%	14	0	0%	5	42%	38
5	Deere & Co.	11	3	27%	24	2	8%	5	36%	6
6	McDonald's Corp.	14	4	29%	15	1	7%	5	35%	10
7	Illinois Tool Works Inc.	11	2	18%	12	2	17%	4	35%	17
8	Allstate Corp.	11	2	18%	18	3	17%	5	35%	7
9	Tenneco Inc.	9	1	11%	26	6	23%	7	34%	24
10	Jones Lang LaSalle Inc.	11	3	27%	15	1	7%	4	34%	33

2014 Top 10 Companies by Combined Percent of Minority Executives and Directors										
Rank	Company	Total directors	Minority directors	Percentage Minority directors	Total executive officers	Minority executive officers	Percentage Minority executive officers	Combined count of Minority directors and executive	Combined Percentage Points	Revenue rank
		n	n	%	n	n	%	n	%	
1	McDonald's Corp.	13	4	31%	18	5	28%	9	59%	11
2	Tenneco Inc.	8	2	25%	28	6	21%	8	46%	25
3	Walgreen Co.	13	2	15%	11	3	27%	5	43%	3
4	Exelon Corp.	15	4	27%	19	3	16%	7	42%	12
5	Mondelez International Inc.	12	3	25%	13	2	15%	5	40%	9
6	Archer-Daniels-Midland	11	3	27%	25	3	12%	6	39%	1
7	Illinois Tool Works Inc.	13	2	15%	13	3	23%	5	38%	15
8	Jones Lang LaSalle Inc.	10	3	30%	14	1	7%	4	37%	40
9	Mead Johnson Nutrition Co.	12	2	17%	11	2	18%	4	35%	41
10	AbbVie Inc.	9	2	22%	9	1	11%	3	33%	13

Table 14: Rank Order Trends for the Top Companies for Diversity Amongst the Chicago Top 50 (continued)

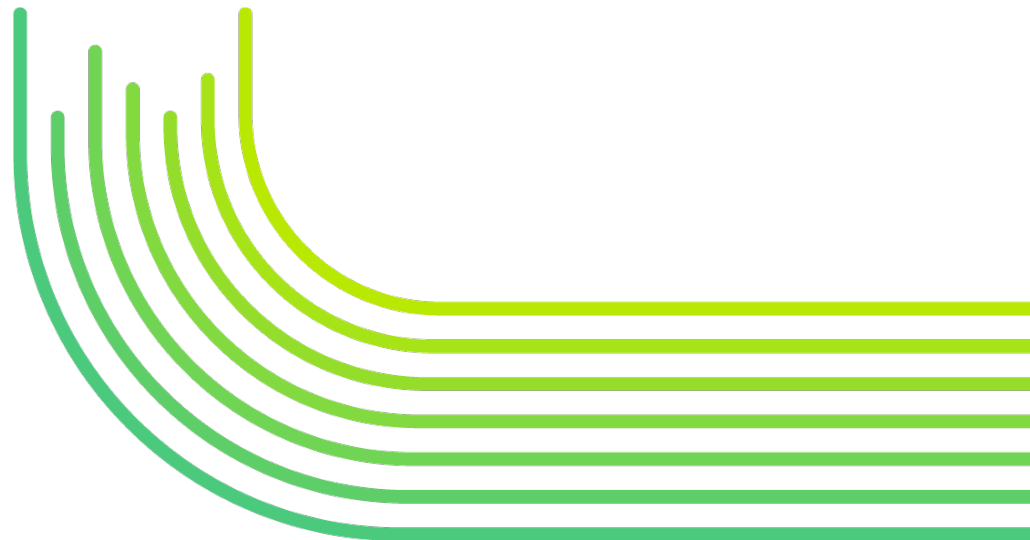
2012 Top 5 Companies by Combined Percent of Minority Executives and Directors										
Rank	Company	Total directors	Minority directors	Percentage Minority directors	Total executive officers	Minority executive officers	Percentage Minority executive officers	Combined count of Minority directors and executive	Combined Percentage Points	Revenue rank
		n	n	%	n	n	%	n	%	
1	McDonald's Corp.	14	4	29%	12	4	33%	8	62%	10
2	Office Max Inc.	8	3	38%	8	1	13%	4	50%	24
3	Tenneco Inc.	8	3	38%	11	1	9%	4	47%	29
4	Exelon Corp.	18	4	22%	30	7	23%	11	46%	13
5	Molex Inc.	3	3	23%	9	2	22%	5	45%	44

Summary

Counter to the steady increases and upward spikes we reported in our past issues of *Inside Inclusion*, we are seeing a bit of inertia relative to the growth of leaders of color on Boards, in the C-Suite and amongst all executives in Chicago's Top 50 publicly traded companies. This could be attributed to a number of societal, industry and economic factors alongside the hesitancy for companies and individuals to disclose racial identity data.

What is encouraging is that our findings show that Chicago United Member Companies who are a part of the Top 50, continue to reflect higher percentages of leaders of color at the Board and executive levels. Research by McKinsey and other organizations show a strong, positive correlation between diversity in senior leadership and a company's financial performance. Organizations with inclusive cultures nurture innovation, are viewed as employers of choice, and have enhanced ability to attract and build their talent pipelines.

In the next section of *Inside Inclusion*, we highlight a major legislative ruling and early resulting trends that have emerged since the 2022 edition. Specifically, the following section takes a look at the impact that the 2023 US Supreme Court Ruling in Higher Education has had and is anticipated to have for the talent pipeline, for corporate programs and practices, and for Minority Business Enterprises.



THE 2023 US SUPREME COURT RULING ON COLLEGE ADMISSIONS

As a thought leader, advocate and convener for Diversity, Equity, and Inclusion in corporate America, Chicago United has paid close attention to the events that have transpired in the aftermath of the 2023 US Supreme Court Ruling limiting the use of race in college admissions. In this section we provide an overview of the ruling and its implications for the corporate sector and for Minority-owned Businesses.

Background on the Supreme Court Ruling

On June 29, 2023, the US Supreme Court passed a ruling that significantly limited the use of race/ethnicity in college admissions. The decision overturned the 2003 ruling in *Grutter v. Bollinger*, which allowed race/ethnicity to be one of many factors in admissions.

In looking at the ruling, here is a summary:

- » The Court's decision in a 6 to 3 ruling was that the admissions programs at Harvard University and the University of North Carolina at Chapel Hill violated the Constitution's Equal Protection Clause.
- » In sum, colleges **can no longer** use race/ethnicity as a stand-alone criterion when making admissions decisions. However, College Admissions programs can consider how an applicant's individual experience and race/ethnicity have shaped their character and influenced their life. Additionally, as written by Justice Sotomayor, colleges can consider students who speak multiple languages or could be the first in their family to attend college, "Those factors are not 'interchangeable' with race/ethnicity." (<https://www.cnn.com/2023/06/29/politics/what-affirmative-action-ruling-does-scotus/index.html>)
- » Military academies are exempt from the ruling, given their "distinct interests" namely that racial diversity in the military is essential to national security.

Implications for Higher Education

In the aftermath of the Supreme Court ruling, parallel occurrences have been noted in Higher Educational Institutions.

- Departments of ethnic studies have received less resources and/or merged with other departments.
- Challenges have been made to scholarship funds devoted to students who fall within minority categories.
- Several bills have been introduced in state legislatures with the aim of curbing DEI practices. Some of the states in which this is occurring include Utah, West Virginia, Arizona, Kentucky, Iowa and South Carolina. While the bills vary in their specifics, the common thread throughout is addressing concerns related to racial discrimination in higher education. Congress has also entered the playing field. It introduced a bill to combat DEI in medical schools.
- However, when looking at actual enrollment/admissions, there has been an uptick in enrollment in Historically Black Colleges and Universities (HBCUs) and community colleges.
- Conversely, several highly selective private colleges have reported substantial declines in enrollment for Students of Color for the Class of 2028, the first cohort of graduates who will be impacted by the 2023 US Supreme Court decision. These declines have direct implications for the talent pipeline for corporations. Some early observations noted include:
 - At Vanderbilt, Black student enrollment decreased from 11.5% of the Class of 2027 to just 6% for the incoming class. Hispanic and Asian student enrollment also declined, while White enrollment increased by five percentage points.
 - The University of Pennsylvania's share of incoming minority students (Class of 2028) declined by two percentage

points from the incoming Class of 2027, from 25% to 23%. However, enrollment remained stable among Asian American students (57%), whose representation in selective incoming classes rose at many institutions in Fall 2024.

- Massachusetts Institute of Technology (MIT) showed that about 5% of its incoming Class of 2028 is Black, compared with a 13% average in recent years.
- At Tufts, the percentage of U.S. Students of Color dropped from roughly 50% in 2023 to 44% in 2024.
- Washington University in St. Louis experienced a 4 percentage-point drop in Black first-year students.
- Additionally, an increasing number of college applicants are choosing not to self-report their racial/ethnic identity under demographics. As an example:
 - The percentage of applicants choosing not to self-identify doubled at Vanderbilt, from 3% to 6%, and from 1.5% to 13% at the University of Southern California.¹

The extent to which these preliminary enrollment statistics will continue to trend is uncertain. Some private universities have actually seen an uptick in enrollment for Students of Color including Northwestern University. According to a report in the “Daily Northwestern,”² the Class of 2028 saw an increase in the percentage of Black or African American students, reaching 15.4% from 14.2% since the prior year. The percentage of Hispanic or Latino students also rose from 17.2% to 17.5% from last year, while the enrollment of American Indian or Alaska Native students increased from 2% to 2.4%. Following the Supreme Court’s decision to overturn Affirmative Action, the University rolled out a set of new changes to its application including removing the “Why Northwestern” section and replacing it with a prompt that asks students how their identities and backgrounds affect their engagement with the University community.

Responses in Higher Education

Similarly, institutions of higher education who recognize the benefits of a diverse student population and are committed to sustaining this have identified a variety of ways to adapt to the Supreme Court ruling. A few of these approaches include:

- **Expanded Outreach:** This would include expanding the number and types of high schools that admission officers visit by conducting more outreach in communities of color.
- **Revisiting Admission Policies:** Another approach involves colleges reevaluating legacy admission policies and athletic recruiting practices which tend to favor White applicants. Colleges are also revisiting the use of early decision and early action application rounds which require students to commit to a college prior to receiving a financial aid award. This tends to be less appealing for middle- or lower-income applicants, which often come from underrepresented communities of color.
- **Considering Other Factors to Enhance Diversity:** Other colleges have considered looking at socioeconomic factors, however simulations suggest that this would not help them achieve comparable levels of racial diversity, as the number of lower income applicants of color is still smaller than the number of lower income applicants who are White.

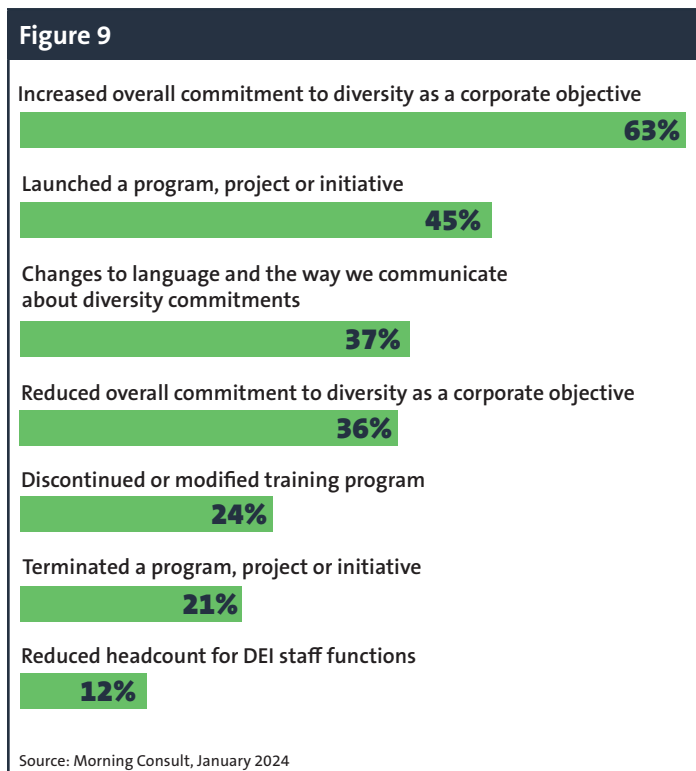
The ruling itself was limited to higher education, however it has had reverberating effects in the corporate and entrepreneurship sectors. It has sparked several questions and speculation about the future of DEI programs and practices within industry.

Implications for the Corporate Sector

The impact of the Supreme Court ruling on the corporate sector has been witnessed through several trends, public conversations, and individual and institutional actions. Shortly after the Supreme Court ban on Affirmative Action, Attorneys General of 13 states sent a letter to CEOs of Fortune 100 companies reiterating that those companies “overcome [their] underlying bias and treat all employees, all applicants, and all contractors equally, without regard for race.” The corporate sector’s response has varied. Some companies have conducted business as usual. Others have revived their commitment to DEI but have made tweaks to some of the language and communication surrounding it. Other companies have pulled back.

Sentiment On a National Level

In a January 2024 issue of *Morning Consult*, the website posted the results of a survey that was conducted with corporate executives. When asked which actions have been taken by their companies following the June 2023 decision by the US Supreme Court, executives responded as illustrated in Figure 9 below:



The results suggest that while a third of executives are pulling back, the majority (63%) are sustaining and increasing their DEI efforts.

This finding is supported by another study. The Institute for Corporate Productivity (i4cp), in partnership with *HR Executive* magazine, set out to better understand how committed organizations are to their current DEI initiatives. Results, from data from over 850 respondents in organizations of all sizes, suggested that the majority of companies surveyed weren't slowing down their DEI initiatives, despite the backlash.

While this is good news for companies and the DEI advocacy community, there are still implications for internal corporate practices that require attention.

Implications For the Talent Pipeline

The corporate sector has consistently leveraged the educational system as an engine for economic growth. Corporate's efforts to diversify the workforce and talent pipeline are intrinsically linked to diverse groups of students graduating from institutions of higher education. These institutions produce a pipeline of highly qualified professionals and business leaders prepared to contribute to and address the dynamic needs within industry and society.

- Noting the preliminary enrollment trends for the Class of 2028, a less diverse student body from secondary institutions suggests fewer Graduates of Color entering the workforce, particularly in leadership roles, specialized fields (e.g., STEM) and other high-salary positions.
- Given the continuing onslaught of lawsuits, companies may face more scrutiny and legal challenges when implementing race conscious hiring and promotion practices.
- A less diverse workforce can impact innovation and economic growth. Numerous studies have shown that diverse teams are more innovative and companies with diverse leadership teams and Boards financially outperform less diverse companies.
- *Reaching Parity* - While it may take a year or two for meaningful forecasting to occur, overall, the 2023 Supreme Court ruling is likely to extend the time needed to achieve racial parity in the workforce (particularly in leadership positions) as it disrupts the pipeline of diverse talent from higher education to employment.

Impact on DEI Positions and Departments

There already has been a noticeable trend of companies cutting Chief Diversity Officer roles and DEI functions since the 2023 Supreme Court ruling. In parallel, job openings for Diversity Officers and similar positions have declined in 2024.

Implications for Goal Setting and Metrics

The legal challenges and claims of reverse discrimination are prompting some corporations to question the use of setting and reporting quantitative hiring goals in their attempts to diversify the workplace. Many companies have been

very transparent about their progress toward achieving representation goals by publishing this information on their websites and in other publicly available media. Institutions like NASDAQ have also advocated for this transparency. In 2021 NASDAQ proposed a rule requiring listed companies to publicly disclose Board diversity statistics. This rule mandated that NASDAQ-listed companies disclose Board-level diversity statistics through a standardized disclosure framework. The purpose was to promote transparency and diversity in corporate governance. This practice ensures investors have access to information relevant to investment decisions and market behavior. However, amidst the changing landscape there are some groups that indicate that NASDAQ's Board diversity rules contradict the equal protection principles within the constitution.

In response to this scrutiny, some companies are shifting from setting and measuring quantitative diversity goals to looking at ways to measure programmatic goals. Metrics are still being used to look at the connection between DEI efforts and employee engagement, retention, and performance. This is being balanced with initiatives that address organizational culture, creating a work environment that attracts and retains employees from underrepresented groups, and integrating DEI into broader business strategies versus implementing as a distinct and separate intervention.

Whether quantitative or programmatic, clear goals that facilitate more diverse and inclusive workplaces are essential. What gets measured gets done.



Protected Classes: Who's Protected?

Rulings like *Grutter v. Bollinger* have their underpinnings in legislation like Title VI and VII of the Civil Rights Act of 1964 which were put into place to help protect various classes of students and/or employees from discrimination. Protected categories include race, color, religion, sex (including pregnancy, sexual orientation and gender identity), national origin, age, kind of disability, and genetic information. Subsequent to this legislation, affirmative action plans and then more holistic DEI programs were implemented to address disparities and help level the playing field in terms of representation as well as economic status.

The 2023 US Supreme Court ruling and current DEI landscape call into question who exactly is protected, what is the overall goal of diversity within education and employment, and how do we balance moving forward with amending historical oppression and current inequities. It might appear that overrepresented groups (i.e., Caucasians) are being protected versus underrepresented groups (i.e., African Americans, Asian Americans, and Hispanics).

Those opposed to DEI programs and practices would advocate for a "colorblind" approach which de-emphasizes the focus on demographics and metrics. While on the surface, the underlying intent of this approach may appear fair, historical trends suggest that this approach would not result in equitable outcomes across demographic groups.

Implications for Communications and Public Relations

The Supreme Court ruling and resulting scrutiny of DEI programs has led companies to become more cautious with the language used to communicate DEI efforts.

- Some companies are revisiting the language used in DEI-related statements and policies to ensure that the key message is one that reinforces opportunities and access for all employees, not just underrepresented groups.
- Other companies are re-branding and repositioning DEI roles and responsibilities, integrating them into other departments like communications, marketing and corporate social responsibility.

- Organizations are retaining their DEI programs but relabeling them (e.g., “young leaders of color mentoring program” to “emerging leaders mentoring program”) and opening programs up to broader groups of employees to avoid potential legal challenges.
- Public Relations teams are trying to navigate the polarized and litigious environment by creating messaging that aligns with the company’s values and avoiding divisive language. They are partnering with legal counsel to ensure these objectives are met.

Overall, the changes in DEI language reflect a company’s desire to sustain the “spirit” (or values) versus the “letter” (or terminology) of DEI. While this may be viewed as a euphemistic or watered down approach, it represents an adaptive approach to continuing DEI initiatives versus one that would bring progress to a halt.

Implications for Race-based Affinity Groups

As Employee Resource Groups (ERGs) have evolved over the last two decades, there has been recurring scrutiny as to whether they are separatist or inclusive in nature. Consequently, many companies already have ERG programs, policies, and practices that would withstand the current challenges from anti-DEI groups. There is a strong focus on allyship and inclusion in these programs. This includes enabling any employee to become a part of any ERG within the organization. Employees can join because they feel an affinity, have an interest in learning more about a particular group’s interest and challenges, or as an ally. Additionally, alignment of the ERG’s mission with business goals and ensuring that each group has an executive sponsor has built a compelling foundation for maintaining these groups, in spite of the challenge to DEI programs.

Implications for Minority Business Enterprises (MBEs)

The fallout from the Supreme Court Ruling has also cascaded over to Minority-owned Businesses (MBEs), a sector that data show significantly contributes to economic growth and stability within the United States.

- In 2023, MBEs certified by the National Minority Supplier Development Council (NMSDC) grew by 15%, reaching \$363.2 billion in revenue. This generated \$548.2 billion total economic output in the U.S., created

two million jobs, and generated \$149.6 billion in wages. Considering these encouraging numbers, NMSDC projected it is possible to increase NMSDC-certified revenue to \$1 trillion by the end of 2030.

- As noted in a McKinsey report³, Minority- and Women-owned Enterprises (MWBEs) offer their corporate partners year-over-year cost savings of 8.5%, considerably more than the 3% to 7% annual procurement savings that most organizations realize. McKinsey surveyed 76 MWBEs with findings showing that they are 67% more likely to hire minority talent than the average for U.S. companies and to hire more minorities at the highest levels. This finding highlights the pivotal role MWBEs play in advancing representation in leadership, stimulating wealth creation, and improving intergenerational outcomes.
- From a business perspective, supplier diversity strategies enhance competitiveness by enabling companies to tap into new ideas, technologies, and talent from diverse suppliers. Diversity within the supply chain helps to strengthen a company’s market position as it fosters innovation, and provides companies with access to local expertise, talent and specialized insights.⁴

However, conjoined with the challenges to higher education, groups challenging DEI are targeting MBEs as well as the agencies and investors that support and fund them. As an example, according to the nonprofit advocacy group digitalundivided, the combined share of venture capital funding for businesses owned by Black and Latina women has dipped back to less than 1% this year after briefly surpassing it at 1.05% in 2021, following a jump in 2020.⁵

Additionally, government programs for “disadvantaged” firms came under legal attack in 2023 and 2024. A series of court rulings have held that some of the federal government’s largest diversity programs and agencies (e.g., the Minority Business Development Agency, and the U.S. Department of Transportation’s Disadvantaged Business Enterprise Program) violate the Constitution’s guarantee of equal protection. The Supreme Court’s 2023 decision to overturn race-conscious college admissions is often referenced to support these challenges. Consequently, Minority-owned Businesses are anticipating the end of

Affirmative Action in federal contracting, which could mean a potential loss of \$70 billion in contracts a year.

Despite these legal challenges, there remains a strong drive among many investors, venture capital firms, and corporations to support underrepresented entrepreneurs. Several legal, business development, and business sustainability strategies have been suggested to help Minority-owned Businesses prepare for and navigate the challenges which may be forthcoming. These include identifying sources that are not under as much legal scrutiny, for example:

- **Expanding/Diversifying Funding Sources:**
 - **Place-based Funding** - An investment strategy in which funders target specific neighborhoods, cities, or counties due to a compelling local economic opportunity.
 - **Community-ownership Models** - A funding strategy that empowers community members to have an equity stake in businesses and investment properties, making way for more self-reliant efforts to build capital.
- **Expanding Certification:** This would involve applying for and obtaining certification as a Small Business Enterprise (SBE). This is viewed as being a race neutral practice but still enables MBEs and Disadvantaged Business Enterprises (DBEs) to participate in the bidding process for large publicly funded contracts.
- **Building Capacity:** This approach advises MBEs to look for training programs and partnerships that will enable them to scale their services and build capacity in order to take on larger and longer term projects.

In sum, the 2023 Supreme Court Ruling banning the use of race/ethnicity in college admissions has had implications within higher education, and for both the corporate and minority business enterprise sectors. We noted some of the emerging trends in this section.

Within higher education several highly selective private colleges have reported substantial declines in enrollment for students of color for the Class of 2028, the first cohort of graduates who will be impacted by the 2023 Supreme Court decision. Institutions of higher education who recognize the benefits of a diverse student population have identified a variety of ways to adapt to the Supreme Court ruling including expanded outreach, revisiting admission policies, and considering optional factors for enhancing diversity.

As higher education is the economic engine for the corporate sector, the 2023 Supreme Court ruling will have a direct impact on the talent pipeline and extend the time needed to achieve racial parity in leadership. The response to the ruling within corporations has varied. Some companies are continuing business as usual and even reinforcing their commitment to DEI, while others have decreased the resources devoted to DEI. In parallel many companies are taking a more cautious approach, shifting from setting and measuring quantitative diversity goals to looking at ways to measure programmatic goals. Companies are also revisiting the language used in DEI-related statements and policies to ensure it reinforces opportunities and access for all employees.

MBEs as well as the agencies and investors that support and fund them have also been legally challenged during 2023 and 2024, and they are anticipating the end of affirmative action in federal contracting. This could mean a potential loss of \$70 billion in federal contracts a year. Strategies that have been recommended to MBEs to prepare for a more litigious and conservative landscape include expanding and diversifying their funding sources, obtaining “small business enterprise” certification (which is viewed as race neutral,) and leveraging partnerships and training to build capacity.

In our final section of this issue of *Inside Inclusion*, economists from The Federal Reserve Bank of Chicago provide data and insights on the labor market recovery following the COVID-19 pandemic.

GET ENGAGED

The work of Chicago United greatly affects Chicago’s communities, as reflected in our comprehensive programming. Chicago United remains focused on our objectives of being advocates for access and opportunity, accelerating inclusive leadership, and cultivating a thriving minority and business community. Through its comprehensive programming, Chicago United empowers leaders to create inclusive cultures throughout their enterprises.

The **Diversity Officer Roundtable** Series provides peer-to-peer learning opportunities, facilitated by executives responsible for their organization’s diversity, equity and inclusion strategies, that investigate current trends and leading practices for less common challenges.

Through the **Minority Business Partnership Program, which includes the Five Forward Initiative™**, Chicago United connects Minority-owned Businesses with a Member Corporation so they can apply their talents and skills, and grow their businesses. In 2023, the Minority Business Partnership Program, which includes the Five Forward™ Initiative, led to over \$91 million in total spend.

THE POST-COVID LABOR MARKET

Overview

This section highlights salient research from a more extensive report produced by economists at The Federal Reserve Bank of Chicago. It reviews how labor market outcomes have differed by race and ethnicity in the period since the COVID-19 pandemic (January 2020 through August 2024) in the nation as whole and in the Chicago metropolitan area in particular. Opinions expressed in this article are those of the authors and do not necessarily reflect the views of The Federal Reserve Bank of Chicago or The Federal Reserve System.

Bottom Line on Top

- » At the national level, we find that Black, Hispanic and Asian Americans have generally made progress relative to White Americans in employment rates, including for groups such as young college graduates which represent the pipeline to corporate leadership.
- » Similarly, Employees of Color have seen increased representation in management occupations. However, rates of progress have been uneven; and the Black and Hispanic workforce remains considerably underrepresented in management occupations.
- » In Chicago, the picture is more mixed, with employment rates for some groups higher than other large cities, but lower for others, such as Black Americans.
- » Overall, employment to population ratios in Chicago have recently dipped below those of other large urban centers. Chicago does, however, maintain a lead in employment rates for young college graduates.
- » Representation of People of Color in Chicago's managerial occupations has seen some significant fluctuations, with strong growth in the years immediately after the start of the pandemic, but significant declines more recently to levels below the average of other large cities.



Data Source

The results reported are derived from the Current Population Survey (CPS), which is a monthly survey of about 60,000 U.S. households conducted by the U.S. Census Bureau on behalf of the Bureau of Labor Statistics (BLS). In addition to many aggregate statistics, such as the national unemployment rate and the employment to population rate that are published by the BLS, the Census makes available individual anonymized responses, known as the “micro data.” That data allows calculation of additional labor force statistics, such as the employment to population rate for narrower demographic or geographic groups.

To account for sampling variability and remove the effects of seasonal employment, four quarter moving averages of employment to population and other rates are reported. For example, figures reported for the second quarter of 2024 are averages of the quarterly values from the third quarter of 2023 up until the second quarter of 2024.

For some of the analysis in this section, the nine metro areas used as a comparison to Chicago include: New York City, Los Angeles, Dallas, Houston, the District of Columbia, Philadelphia, Atlanta, Miami and Phoenix. Chicago data is compared to the data average of the nine other metro areas.

Terminology

Labor Force Participation: Measures the total labor force (not just the part of the labor force already employed) divided by the total population.

Employment to Population Rate (E-Pop): The employment-to-population ratio is a measure of the number of people employed against the total working-age population. For example, if three million people are employed in an area with five million people of working age, the employment-to-population ratio is 60%.

People of Color: This includes persons whose ethnicity is identified as Hispanic or Latino of any race. White, Black, and Asian represent persons who are non-Hispanic White, non-Hispanic Black, and non-Hispanic Asian.

National Employment Trends

The COVID-19 pandemic was a cataclysmic event for the U.S. labor market. Between February and April 2020, the national unemployment rate rose by over 11 percentage points to 14.7% and payroll employment fell by 14% or 22 million jobs. However, strong fiscal, monetary, and public health policy responses, the ramp up of work-from-home arrangements, and creative safety measures in the workplace delivered a historically rapid rebound. In the first two and a half years of recovery, the unemployment rate fell steadily to 3.5%, matching its low, pre-pandemic level in February 2020, and payroll employment grew very rapidly to just exceed its pre-pandemic peak. The subsequent two years saw slower, but still strong growth, with payrolls increasing by more than 4 % or nearly 300,000 jobs per month and the unemployment rate staying below 4% for much of 2022 and 2023. By August 2024, the unemployment rate rose to 4.2% and monthly job gains slowed, but to levels more consistent with normal or sustainable labor market growth.

National Employment Rates by Race and Ethnicity

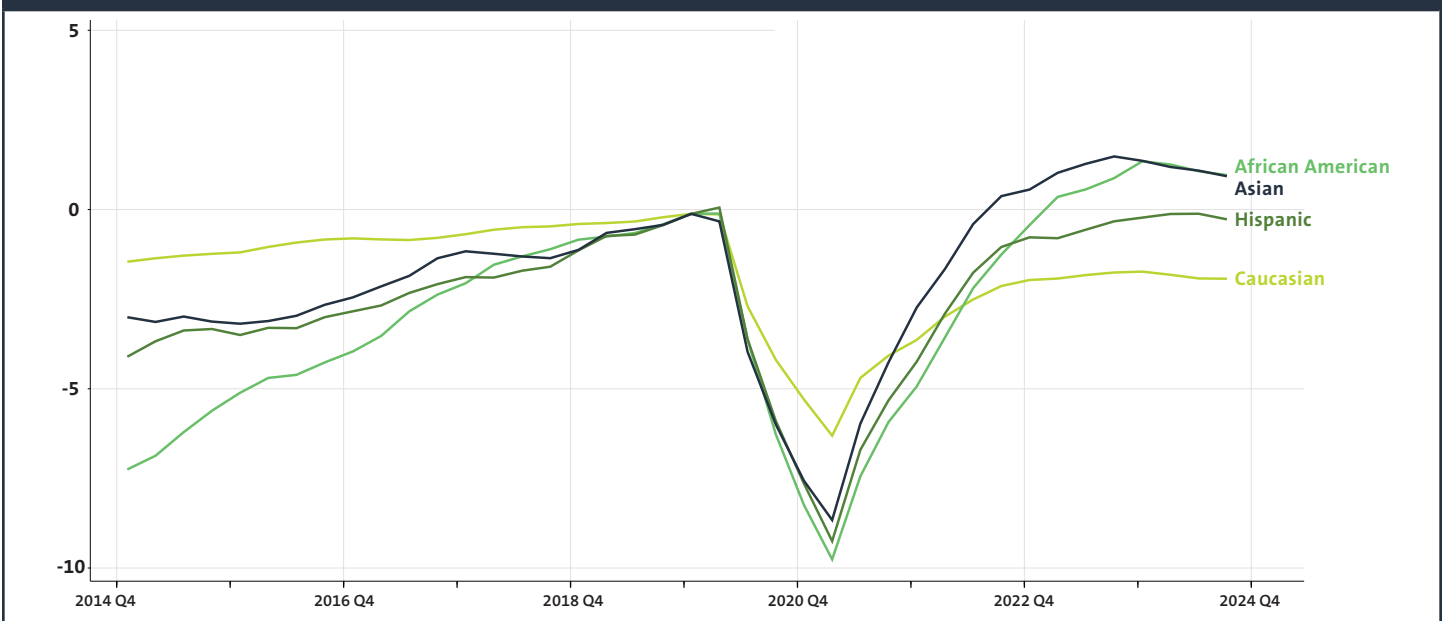
To begin, when discussing national aggregate differences in employment by race and ethnicity, data show that Black and Hispanic Americans experienced the largest declines in employment rates during the initial months of the COVID outbreak. However, the rebound from COVID was also stronger for People of Color. The employment to population rate for Asian and Black Americans rose above their pre-pandemic levels by 2022 and are now well above their fourth quarter of 2019 levels. The Hispanic employment to population rate has recently fluctuated in a range near its pre-pandemic level. By comparison, the employment to population rate for White Americans remains about a percentage point below its level at the end of 2019. (See Figures 10 and 11).

Figure 10: Employment to Population Ratios, by Race/Ethnicity - Percent of Population



Source: Author's tabulations of Current Population Survey microdata obtained from IPUMS.

Figure 11: Employment to Population Ratios, by Race/Ethnicity - Percentage Point Difference from Q4 2019



Source: Author's tabulations of Current Population Survey microdata obtained from IPUMS.

National Trends for Employees of Color with College Degrees

We find especially optimistic results for one group that may be of particular interest to the Chicago United community: younger (aged 25-39) college-educated workers of color, who represent the pipeline into management positions. For young college graduates, we find that the employment to population rate for the Asian American population is well above pre-pandemic levels. The rate for Black and Hispanic Americans is also now slightly above where it stood in late 2019. In addition, the share of managers who are Black, Asian, and Hispanic American has all steadily risen since before the pandemic. In part, this simply reflects these groups' increased share of total employment. The gap between their representation in managerial occupations and overall employment also narrowed, especially for Black Americans.

A better measure of the success of People of Color in attaining management positions adjusts for the increase in overall employment by focusing on the ratio of management share to the employment share. If all employees had the same chance of being a manager, the ratio of management shares to employment shares would be equal (i.e., 100%). As an example, in the third quarter of 2024, the Black manager share of 8.8% is only 73.8% of their 11.9% share of total employment. In this sense, Black employees are significantly underrepresented in management occupations.

Conversely, Asian employees' representation in the management occupations was most recently at 100% of their employment share, indicating that their share in management matches their share in total employment. This is an improvement for Asian Americans relative to ratios observed immediately before the pandemic. As of the third quarter of 2024, Black and Hispanic Americans were underrepresented in the management ranks, with their manager shares at only 73% and 62% of their employment shares, respectively. Ironically, for Black Americans, this still represents significant progress, as it is an increase of 10 percentage points since before the pandemic. For Hispanic people, the increase was only one percentage point.

Chicago Employment Trends

In this section we compare the employment trends in Chicago to those of the nation and to other large metropolitan areas. The experience of the Chicago metropolitan area during and after the pandemic largely mirrors that of the nation, though there are some significant differences. For instance, the region's unemployment rate rose to over 18% in April 2020 and while it fell substantially, it never returned to its pre-pandemic low of 3.5%. Its 5.3% level in August 2024 was more than a percentage point higher than the corresponding national figure, something that's been true since the end of 2021. In contrast for the two years leading up to the pandemic, Chicago's unemployment rate was roughly the same as the national average.

GET ENGAGED

Chicago United Programming emboldens professionals, from the Emerging Leader to the Mid-Level Manager, navigate career development and create a diverse corporate culture.

The **Emerging Leader Series** of programming empowers young Professionals of Color to navigate corporate culture towards career growth and advance multiracial leadership within their organizations.

Our **Mid-Level Manager Series** develops essential skills in emerging managers so they are best prepared to work together equitably and build diverse, inclusive and effective teams.

Employee Resource Group Symposiums offer prime opportunities to learn best practices from experts on creating models for highly effective resource groups that advance business imperatives.

An additional area of impact, **Chicago United's Corporate Inclusion Institute (CII)** has proven to prepare Leaders of Color to shape corporate culture through inclusion. As of December 2024, 558 leaders have completed the CII program with 289 Corporate Guides and Fellows and 269 Executive Sponsors and Direct Managers benefiting from the program's workshops and resources on inclusive leadership competencies.

Relative to other large metropolitan areas, Chicago experienced a larger drop in employment during the beginning of the pandemic, but its labor market bounced back faster. However, over the last two years, Chicago's employment to population rate has fallen from a historically lofty peak and is just below the average employment to population rate of other large cities.

Chicago Employment Rates by Race and Ethnicity

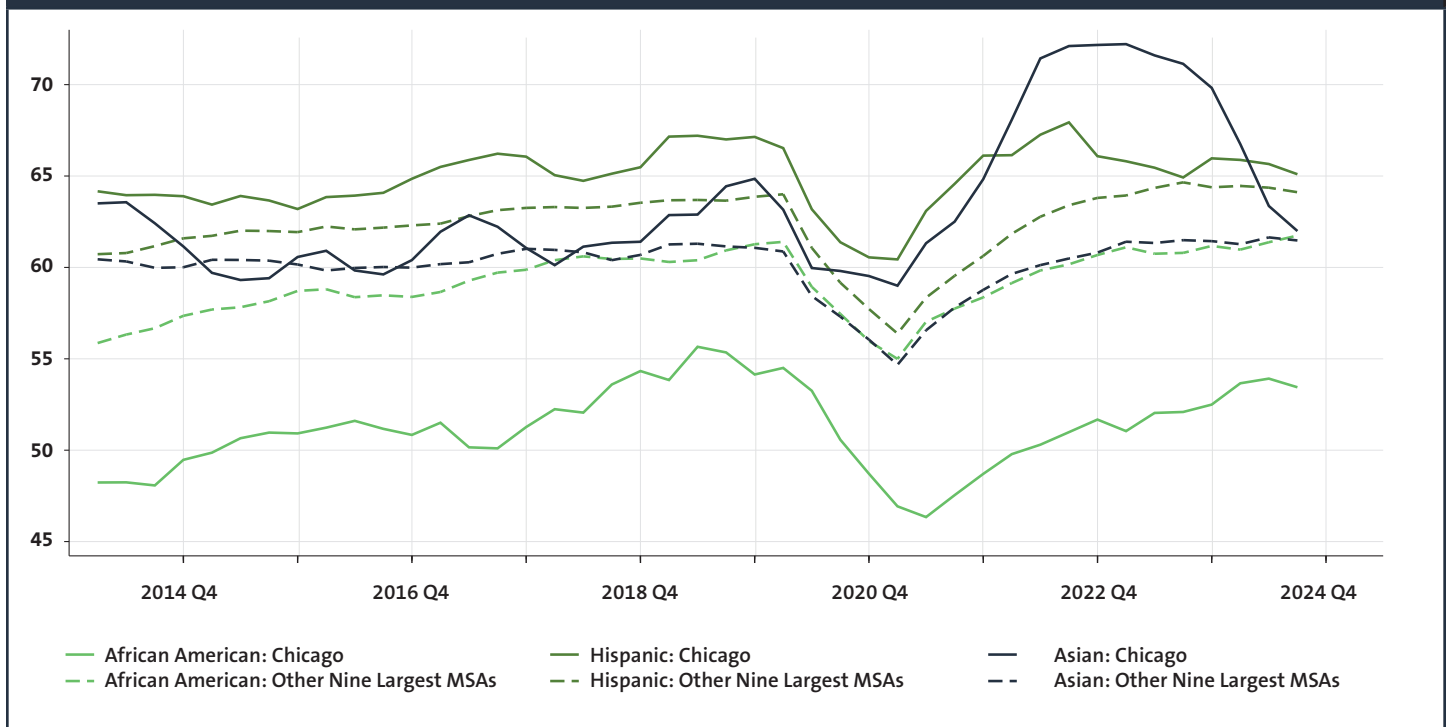
The employment to population rates for Chicago's Asian and Hispanic American populations returned to pre-pandemic levels and is favorably comparable to the patterns in other big cities, but the employment to population rate for Chicago's Black population lags significantly behind other large cities, just as it had before the pandemic. See Figure 12 which shows how Chicago (solid lines) has trended relative to other major centers (dashed lines). For employees who are Black (light green lines), Chicago's employment to population rate has lagged significantly behind that of the other large metro areas. The most recent gap is 8.3 percentage points, which is somewhat greater than the 7.1 percentage point gap in 2019. Employment rates for employees who are Hispanic American (dark green lines) are higher in Chicago than in the other cities. However, the current difference of 1 percentage point is smaller than the roughly 3.3 percentage point difference

before the pandemic. The employment to population rate for employees who are Asian American (black lines) shot up in Chicago coming out of the pandemic but has fallen back to pre-pandemic levels since 2023 and now stands at roughly the same rate as the other large cities, after having been 3 to 4 percentage points higher than other cities pre-pandemic.

Chicago Trends for Employees of Color with College Degrees

Chicago's employment to population rate for young college graduates has been especially strong post-pandemic, especially among its Graduates of Color. Yet, that has not translated into a higher share of Managers of Color, a measure in which Chicago lags substantially behind peer cities. Chicago lags substantially behind in the share of Managers of Color, at around 27% of the management occupations versus an average of roughly 44% in the other nine cities. Although that gap closed to around 7-8 percentage points in 2022, it has widened over the last two years and now substantially exceeds the 10-percentage point gap that existed during much of the mid-2010s. So, while the Manager of Color share has steadily progressed in other large cities, it peaked in Chicago in early 2022 and has fallen back nearly to mid-2010s levels since then.

Figure 12: Employment to Population Ratios, Chicago and Other Nine Largest Metro Areas, by Race/Ethnicity

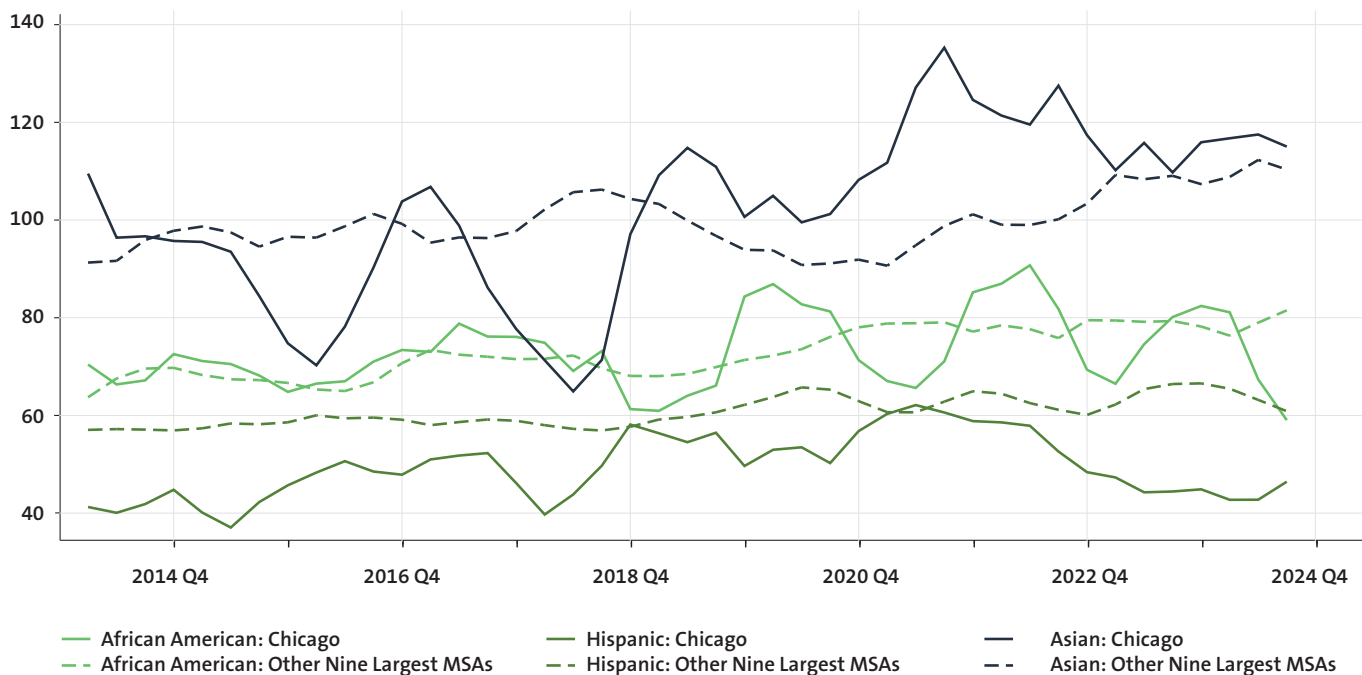


Source: Author's tabulations of Current Population Survey microdata obtained from IPUMS.

Illustrating this, Figure 13 shows how managerial representation has evolved for Black, Asian, and Hispanic Americans. In the most recent data, Chicago's (solid lines) Asian American representation has risen to roughly 15 percentage points above their employment share, which is higher than in the other large cities average (dashed lines). The representation of Black Americans in Chicago in management averages roughly 76% of their employment share since 2022, which is similar to the other large city average. The most recent datapoint has fallen to 60% but given the volatility of the estimated Black representation series, the recent drop should be taken with a fair degree of caution. It does not appear that there has been much progress in the representation of Black Americans in Chicago management roles since the pandemic. The Hispanic representation in management has fallen from around 60% in 2021 to only about 45% of their employment share in 2024, which lags other large cities by roughly 20 percentage points, a gap similar in size to the mid-2010s.

Figure 13: Share of Managers Relative to Share of Employees, Chicago and Other Nine Largest Metro Areas, by Race/Ethnicity

100 Percent: Management Representation = Employment Representation

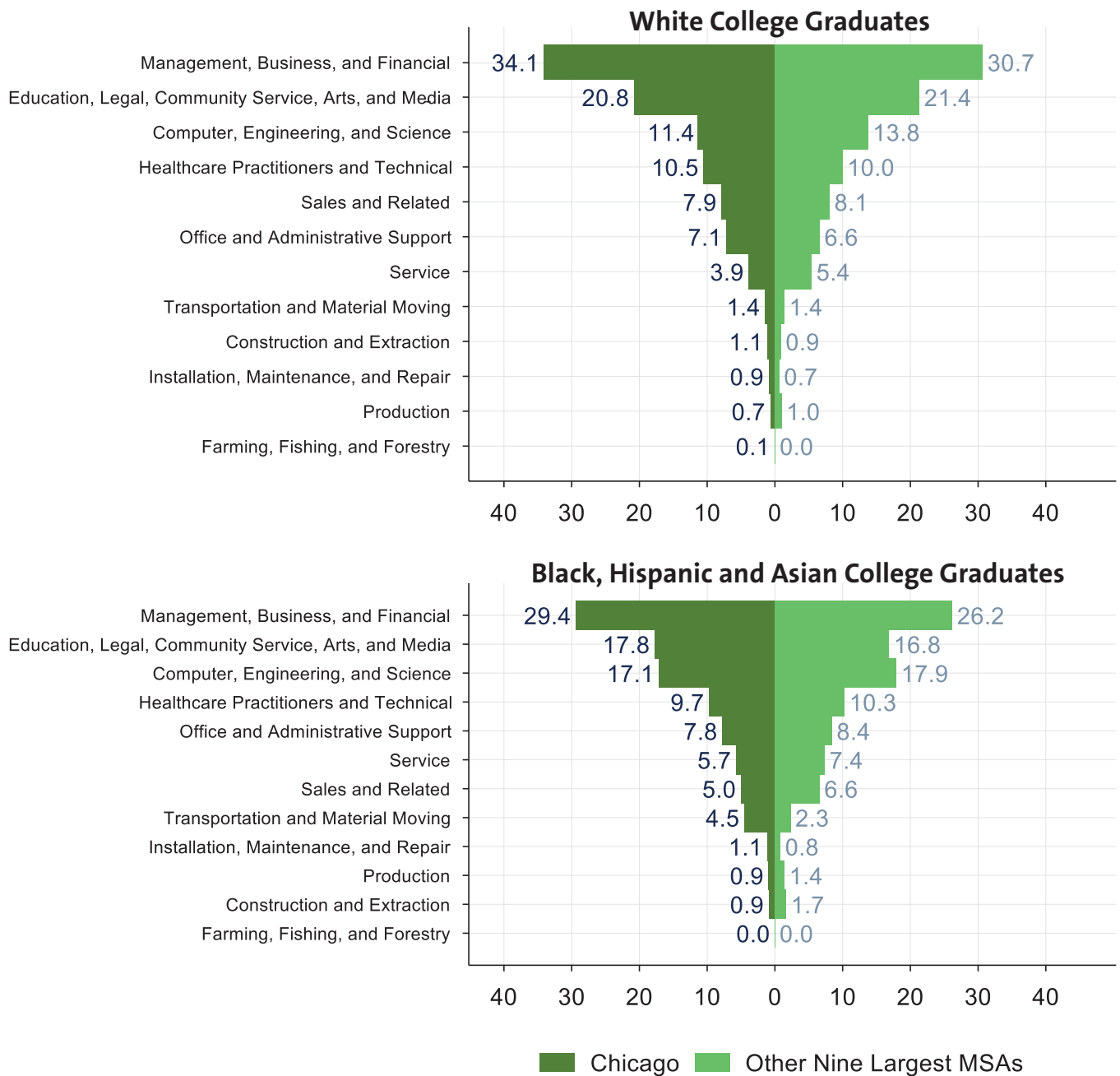


Source: Author's tabulations of Current Population Survey microdata obtained from IPUMS.

To wrap up this discussion on the management pipeline, we compare the broader occupational choices of young college educated residents in Chicago to other large cities. Figure 14 (page 34) reports separate occupation distributions for college graduates that are White and college Graduates of Color. The columns jutting to the left represent Chicago and to the right, the other nine large cities.

The top row reflects what has been referred to as managers in previous graphs. Within a location, the shares across each of the occupational categories presented add up to 100%. Two facts about managerial roles are worth highlighting, here. First, for both Whites and Graduates of Color, the share in managerial occupations is 3-4 percentage points higher in Chicago than other large cities. However, looking both within Chicago and other large metro areas, the share of young college Graduates of Color in managerial roles is about 4-5 percentage points below the share of White American college graduates in managerial roles.

Figure 14: Share of Employment by One-digit Occupation, 25-39 College Graduates, Chicago and Other Nine Largest Metro Areas



Source: Author's tabulations of Current Population Survey microdata obtained from IPUMS.

Why is Chicago's Manager of Color share so low (as described previously and reflected in Figure 13, page 33) if Chicago's young highly educated workforce of color is employed in managerial roles at a relatively high rate? One reason is that a lower share of this demographic in Chicago has a college degree. In 2024, around 38% of Chicago's 25-39 year old population of color had a college degree, compared to 42% in other large cities. While other cities have had consistent improvement on this metric, a spike in 2021 and 2022 in Chicago proved temporary and recent levels have fallen back to where they were in 2019. A somewhat similar pattern arises among Chicago's young White population. Making up such a gap is a big challenge, requiring some combination of getting more of Chicago's own Students of Color through college, retaining such talent in the city, and attracting more young, college Graduates of Color from other cities.

Conclusion

Clearly, the pandemic and the period following it have seen substantial impacts on who works, how we work, and in what types of jobs. While strong fiscal, monetary, and public health policy responses supported a historically speedy recovery, not all Americans have experienced that recovery in the same way. We have documented how the labor market experiences of Black, Asian, White, and Hispanic Americans have evolved both nationally and in Chicago during and after the pandemic.

Nationally, Black, Hispanic and Asian Americans experienced the largest declines in employment rates during the initial weeks of the COVID outbreak. However, their recovery was also stronger, so much so that, on net, they have made progress relative to White Americans. This is true, in particular, for younger college graduates, those who can be expected to be the pipeline for corporate leadership. People of Color have also seen substantial, though uneven, progress in their representation in managerial occupations.

Finally, the labor market experience in Chicago relative to other large cities is a mixed bag. Chicago initially recovered faster than elsewhere, especially among Asian and Hispanic Americans. However, the Black population lagged behind. Additionally, over the last two years, overall employment rates in Chicago have fallen below the average for other big cities. However, more optimistically, among young college graduates, Chicago's employment rates do exceed those of the average large metropolitan areas.

Chicago's performance in terms of managerial representation relative to employment shares has seen some significant fluctuations. In the initial recovery from the worst phase of the pandemic, it surged. However, the last two years have seen declines and representation for People of Color in management is now below the average of other large cities. Lower rates of college graduation among young People of Color in Chicago may be an important factor here.

IN CLOSING

As we close this issue of *Inside Inclusion*, we would like to remind our readers that progress is not always a straight line. We will see continue to see increases in representation in leadership and in the entrepreneurial landscape accompanied by plateaus, inertia, and rollbacks. The legislative and labor market trends are all valuable pieces of feedback to consider as companies develop and implement inclusion strategies.

We encourage our readers to examine the data, to have discussions over its relevance to your organizations, and to lean in even more fervently to your DEI work, to your values and to your "why." We look forward to collaborating with you, as well as learning from you.

Endnotes

1. <https://www.insidehighered.com/news/quick-takes/2024/09/10/four-more-colleges-report-drop-incoming-students-color>
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ACKNOWLEDGMENTS

Chicago United would like to thank the following organizations that lent research expertise and support to the 2024 edition of *Inside Inclusion: The Federal Reserve Bank of Chicago, KPMG and Parker Williams Consulting.*

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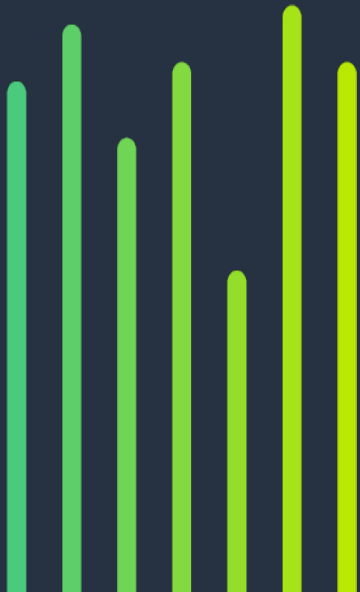
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