



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
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Legislation Text

File #: R2020-167, Version: 1

Chicago City Council February
19th, 2020

RESOLUTION CALLING FOR DIVERSITY AMONG CORPORATE AND INSTITUTIONAL BOARDS

WHEREAS, Chicago has one of the world's largest and most diversified economies, employing more than four million people and generating over \$600 billion in gross regional product annually; and

WHEREAS, our City is home to over 400 major corporate headquarters, including 28 in the Fortune 1000; and

WHEREAS, our City is wonderfully diverse, with its population consisting of nearly one third African American, one third Latinx and one third white; and

WHEREAS, Businesses that call Chicago home should have Boards of Directors that reflect the population of our city; and

WHEREAS, research conducted by organizations like McKinsey & Company, Spencer Stuart and Heidrick & Struggles tell investors that companies that are diverse at the highest levels, including the Board of Directors, outperform the competition; and

*WHEREAS, Institutional Investors, like the Midwest Investors Diversity Initiative, whose members include the City of Chicago Treasurer's Office and Illinois Treasurer's Office, are dedicated to increasing racial, ethnic and gender diversity on corporate boards and have informed the companies with whom they invest over \$870 Billion that board diversity is a priority; and *

WHEREAS, Wall Street's Goldman Sachs recently, informed clients that it will no longer take companies public if they are not prepared to appoint a diverse Board of Directors; and

WHEREAS, Illinois leads the nation by passing a law, HB 3394, that requires public corporations headquartered in Illinois to disclose the ethnicity, race and gender of their Boards of Directors; and

WHEREAS, as a result of the passage of HB 3394, the University of Illinois will now grade corporations headquartered in the state on the ethnic, racial and gender diversity of their Boards of Directors; and

WHEREAS, the efforts of the aforementioned private and public organizations will provide stockholders, stakeholders and this Council with information about companies' efforts to diversify their corporate boards; and

WHEREAS, Businesses will be strengthened by embracing diverse voices at every level, including the very top; and

WHEREAS, Chicago's economy as a whole would be further strengthened if corporations would embrace the city's diversity; and

WHEREAS, The City Council should further explore options to increase diversity at all levels of public and private companies encouraging the positive impact it will have on Chicagoans for decades to come; and

WHEREAS, This Resolution should be adopted as quickly as possible and then shared with the corporate boards and CEOs of every large company in Chicago; and

BE IT RESOLVED, That we, the Mayor and Members of the City Council of Chicago, assembled this nineteenth day of February, 2020, do hereby embrace and promote all efforts to bring about racial, ethnic and gender diversity in the boardroom of our City of Chicago's departments, agencies and boards and Commissions, and of public and private companies that conduct business in the City of Chicago; and

Gilbert Villegas Alderman, 36th Ward

BE IT FURTHER RESOLVED, That any and all matters of large public and private companies that come before this Council, or any other City Agency or Department, take into account the efforts and record of racial, ethnic and gender diversity of the Board of Directors of such large public and private, companies in granting any City business, permit or license.

Ward)
Alderman

Alderman, (3rd Ward)

Alderman. (Ward)

Ward)

Alderman, (7^7 * "Vward)

Alderman

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CITY OF CHICAGO

OFFICE OF THE CITY CLERK. ANNA M. VALENCIA

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Chicago City Council Co-Sponsor Form

R2020-167

Call for racial, ethnic and gender diversity among corporate and institutional boards

Adding Co-Sponsor(s)

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Please ADD Co-Sponsor(s) Shown Below/Principal Sponsor's Consent Required)

Clerk Anna Valencia

(Signature)

Gilbert Villegas

(Signature)

Principal Sponsor:

(Signature)

*Removing Co-Sponsor(s) Please REMOVE Co-Sponsor(s) Below - (Principal Sponsor's
Consent NOT Required)*

Alderman

(Signature)

Alderman

(Signature)

Date Filed:

Final Copies To Be Filed With: • Chairman of Committee to which legislation was referred
• City Clerk

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