



Office of the City Clerk

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Legislation Text

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Chicago City Council Committee on Workforce
Development October 27, 2021

RESOLUTION CALLING FOR A HEARING ON DIVERSITY AMONG CORPORATE BOARDS

WHEREAS, The City of Chicago ("City") remains one of the world's most diverse economies, successfully weathering the COVID-19 pandemic, and employing more than four million people—approximately \$600 billion in gross regional product annually; and

WHEREAS, The 2020 U.S. Census revealed, like its economy, the City's residents are diverse, composed of 31.4% White, 29.9% Latino, 28.7% Black, and 6.9% Asian; and

WHEREAS, While the City has resiliently fought economically against the pandemic, a severe disparate impact on women, black, and brown communities remained; and

WHEREAS, In 2019, Illinois Governor J.B. Pritzker signed House Bill 3394, requiring public corporations headquartered in Illinois to disclose the ethnicity, race and gender of their Boards of Directors; and

WHEREAS, In 2021, the University of Illinois at Urbana-Champaign released the first report of the aforementioned law, revealing a serious failure by some of Illinois' largest publicly held companies, finding that only 35% of 74 publicly traded companies had two or more people of color on their boards, and only 67% of them had two or more female directors; and

WHEREAS, Additional findings reveal that while non-white residents constitute 40% of Illinois' population, board representation is a tragic 15%; and

WHEREAS, Like the State of Illinois, in 2019 the City introduced a Resolution calling for diversity among corporate and institutional boards; and

WHEREAS, While a Resolution was introduced, a hearing is necessary for the City to demonstrate accountability, share results and show its serious commitment to continually neglected populations; and, now, therefore

BE IT RESOLVED, That we, the Mayor and Members of the City Council of Chicago, assembled this twenty-seventh day of October, 2021, do hereby call for a hearing to determine what efforts have been implemented to promote racial, ethnic and gender diversity in the boardroom of public companies that conduct business in the City of Chicago; and

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BE IT FURTHER RESOLVED, That any and all matters of public companies that have worked with the City of Chicago, this Council, or any other City Agency or Department, demonstrate the efforts and records of racial, ethnic and gender diversity of the Board of Directors of such public companies.

Gilbert Villegas Alderman^ 36th
Ward