



ODX

presents **2010 Outstanding Director**

John W. Rogers, Jr.

As a director at Aon, Exelon and McDonald's, Rogers brings invaluable investor insights, management mentoring and an unflagging commitment to diversity.

DIRECTOR'S SNAPSHOT

Born

March 31, 1958 in Chicago

Education

BA, economics,
Princeton University

Family

Daughter Victoria

Hometown

Chicago

Most memorable summer job

Six summers as a vendor at Wrigley Field, home of the Chicago Cubs, and Comiskey Park, home of the Chicago White Sox

Best books this year

Woodrow Wilson: A Biography
by John Milton Cooper, Jr.

The Greatest Trade Ever:
The Behind-the-Scenes Story

of How John Paulson Defied Wall Street and Made Financial History
by Gregory Zuckerman

All-time favorite movie

The Wedding Singer

Favorite charities

The Ariel Community Academy;
the University of Chicago
Laboratory School

Idea of bliss

"Time with my daughter at our vacation home and three-on-three basketball tournaments with great friends."

Most admired historical figures

Martin Luther King, Jr. and
John Lennon

What is your motto?

"Slow and steady wins the race."



John Rogers with his daughter Victoria

John Rogers: A Valued Investor in Peo

A turtle is an unlikely symbol for a company founded by a 24-year-old. Why not the early bird? Almost three decades after John Rogers launched Ariel Investments, however, the Chicago-based mutual fund firm's slow and steady growth to more than 70 employees and \$4.8 billion in assets under management has made its logo's reference to the classic Aesop fable "The Tortoise and the Hare" look almost prescient.

As an investor, Rogers models his approach after the long-term, value-oriented strategy of famed investor Warren Buffett. As a director at McDonald's, Aon and Exelon, the Ariel chairman and CEO is credited with bringing a similar perspective to the boardroom.

"John is a major talent and an asset for all of Aon," says former Qwest Communications chairman and CEO Dick Notebaert, who serves alongside Rogers on the Aon board.

Much that Rogers has accomplished as a director — whether delving into the details of global compliance, fostering diversity or sharing his special insights into Wall Street and Washington — can be traced back to his lifelong love affair with investing.

When board colleagues want to know how a particular disclosure might play on Wall Street, Rogers provides an objective sounding board. "He sees things through the eyes of an investor," says Notebaert. "His financial background is a major plus."

Given Ariel's value bent, the 2008 financial crisis hit its funds especially hard. True to the firm's founding metaphor, though, the long-term results remain strong. Over the past 10 years, the fund has ranked sixth in its Morningstar category, and it has bounced back, with its performance over the past 12 months ranked number one.

That track record is not lost on people who work with Rogers. "He's very bright,

and everyone respects the business he has built," says John Rowe, chairman and CEO of Exelon. "His experiences in the investment arena are totally relevant to us. His championing of diversity is very important to us."

Raising the Bar Through Diversity

Indeed, as head of the largest minority-run U.S. fund shop, Rogers views diversity as not only a moral imperative, but a smart long-term investment. "You get better decisions made when you have diverse perspectives around the board," Rogers explains.

One of the most visible ways Rogers has invested in boardroom diversity is through the Black Directors Conference, now in its ninth year. Established by Rogers and Charles Tribbett, co-leader of executive search firm Russell Reynolds' U.S. CEO and board service, the event brings black directors together to learn how to be effective boardroom leaders and, notably, to promote civil rights.

"Often people get shy and uncomfortable talking about race," Rogers says. "But if you as a black director don't bring it up, you in effect are giving cover for the status quo to stay the same. People just say, 'Oh well, if the minority directors aren't concerned



PHOTOS BY: JESUS GARCIA

People and Progress

about this issue, things must be A-OK.”

The conference has attracted some of the most prominent African-Americans in the corporate world, including Vernon Jordan, the Lazard Freres senior managing director who sits on several boards; Valerie Jarrett, the White House senior advisor who was formerly a director at USG and Navigant; and Richard Parsons, the Citigroup chairman who was previously CEO and chairman of Time Warner. Leading voices on civil rights, such as filmmaker Spike Lee and musician Harry Belafonte, have also participated.

Attendees hear off-the-record remarks from leading white executives, too — among them: General Electric chairman and CEO Jeff Immelt, Disney CEO Bob Iger and Rogers’ own chairman at McDonald’s, Andy McKenna, who also serves alongside Rogers as an Aon director.

Rogers says he enjoys helping to identify and create a supportive environment for diverse talent, and his efforts appear to be bearing fruit. In January, Aon inked a partnership with Magic Johnson Enterprises to promote business opportunities for minority-run firms. Last year the American Bar Association honored Exelon executive vice president and general counsel Bill Von Hoene for his commitment to diversity not only internally, but also in relationships with external providers.

Applying his knowledge of the investment world, Rogers has also pushed to ensure that minority employees participate effectively in company 401(k) plans. Survey after survey, including ones sponsored by Ariel together with Charles Schwab, have shown that black employees save less for retirement than their white counterparts. At Rogers’ urging, McDonald’s and Exelon have taken steps to improve retirement plan participation and savings rates among

all workers. Three years after beginning its effort, McDonald’s had boosted African-American employee participation by 21%.

“He always brings diversity questions to the table, and not just ethnic diversity,” Notebaert says of Rogers. “He looks for diverse experiences and people skills. For him, diversity isn’t just a numbers game. He wants diversity experiences to be successful — to really raise the performance bar.”

Value to Add at Every Meeting and In Between

In the McDonald’s boardroom, Rogers is “well engaged” and always prepared with a firm grip of the details, according to CEO Jim Skinner. “The thing that I always admire about John is he doesn’t major in minors. He does his homework, whether it’s committee work or understanding the strategy of the company,” Skinner explains.

Rogers joined the McDonald’s board in 2003 but he says he has been eating at the fast-food chain’s restaurants every day since he got home from college nearly 30 years ago.

“It’s a business John clearly understands intimately,” notes McKenna, the chairman. “He’s particularly important to our franchisee system. Not just our black owner/operator group — who crave his input — but all of them. He really puts himself in a business.”

Perhaps Rogers’ biggest accomplishments as a director have come at Aon, where he has served on the board since 1993.

“As Aon audit chair, he has raised the profile of risk analysis and ensured superb risk management controls and processes that span more than 100 countries,” says Notebaert, an audit committee member. He lauds Rogers’ oversight of the harmonization of rules and regulations as Aon has consolidated acquisitions in places like

Greece, Brazil and Indonesia.

Notebaert has high praise, too, for Rogers' handling of worldwide compliance, a subcommittee of audit, for which Rogers is accountable. "He ensures all management are trained in the rules of the Foreign Corrupt Practices Act and insists on the same high standards worldwide," Notebaert says.

Visiting your insurance company every day is probably even more unusual than eating at the same fast-food chain every day for 30 years. In a way, though, Rogers does just that: Ariel is headquartered in Aon

presidential election and serving as finance chairman for former Sen. Carol Moseley Braun (D-Ill.), a 2004 Democratic presidential contender.

Then there are his longstanding ties to President Barack Obama. Rogers played on the basketball team at Princeton University with First Lady Michelle Obama's brother, Craig Robinson. More recently, Rogers served as co-chair of Obama's Illinois finance committee and, ultimately, his inauguration committee. The day after winning the 2008 election, the president-elect started his

"For him, diversity isn't just a numbers game. He wants diversity experiences to be successful — to really raise the performance bar."

Dick Notebaert, former Qwest Communications chairman and CEO

Center, overlooking Chicago's Millennium Park. Working in the same building as the insurance giant has helped Rogers make himself available for mentoring and advice.

Just ask Aon CEO Greg Case, who joined the company in 2005. "He has a rare combination of great vision and pragmatic action," Case says of Rogers. "He has always been a great mentor and counselor to me in my role as a new CEO."

Case speaks highly of Rogers' role in overseeing Aon's restructuring program over the past few years, including a massive commitment to risk. "John was just a wonderful visionary in the context of that strategy," Case says.

At utility giant Exelon, in addition to Rogers' focus on broader governance and diversity concerns, his connections to the political world have also come in handy. Rogers is "very sensitive to the warp and weft of the political community in which we operate," Chairman and CEO Rowe says.

Rogers has long been involved in politics in Illinois and beyond, campaigning for former Sen. Bill Bradley (D-N.J.) in the 2000

transition work out of Ariel's offices.

Politics aside, Rogers' passion for financial literacy led him to found The Ariel Community Academy. The South Side Chicago school, which now counts more than 400 students from kindergarten to 8th grade, makes financial literacy a priority. The oldest students even attend McDonald's annual meeting to see what being a shareholder is all about. But the kids at Ariel Community Academy aren't the only ones getting an education.

"I didn't go to business school. I started this company when I was 24. I've been trying to build a mutual fund brand to compete with the big guys," Rogers shares. "Being around world-class organizations like Aon, McDonald's or Exelon, you learn so much. It makes you a better person."

— Marc Hogan

John Rogers spoke about "Beyond Tokenism: Raising the Bar Through Diversity" at ODX New York in March. For information on upcoming ODX events, please contact Dan Fink at 212.542.1255.

Congratulations to the
2010 Outstanding Directors

These six independent directors have been recognized by their peers as leaders who have gone above and beyond the call of duty, demonstrating judgment, courage and integrity while acting in the interests of shareholders.

Dennis H. Chookaszian

Isaiah Harris, Jr.

Robert L. Joss

John W. Rogers, Jr.

Philip G. Satre

Jane E. Shaw



Outstanding Directors Exchange

The Outstanding Directors Program has been honoring standout independent directors since 1998. Members of the Class of 2010 will share their best practices and be honored at directors-only ODX events throughout the year. Please see www.TheODX.com for details.

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