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### **Ariel Investments Announces New Director to Company Board**

Chicago, Illinois (October 18, 2016)--Today, Ariel Investments, LLC announced the election of The Honorable Arne Duncan, former U.S. Secretary of Education, to the company's Board of Directors.

John W. Rogers, Jr., Founder, Chairman and Chief Investment Officer of Ariel Investments, said, "We feel this is a homecoming of sorts. I have known Arne since our student days at the University of Chicago Laboratory Schools. We are honored to have him join our Board and look forward to reaping the benefits of his insights, perspective and experience."

Mr. Duncan was confirmed by the U.S. Senate on January 20, 2009 and became the ninth U.S. Secretary of Education. His tenure was marked by a number of significant accomplishments, including: securing congressional support for the Obama administration's investments in education (including \$100 billion to fund 325,000 teaching jobs through the American Recovery and Reinvestment Act); increasing Pell grants, and reforming programs such as *Race to the Top* and *Investing in Innovation*.

Prior to his cabinet post, Mr. Duncan served as the chief executive officer of the Chicago Public Schools (CPS), a position he held from June 2001 through December 2008. During that time he earned praise for uniting education reformers, teachers, principals and business stakeholders behind an aggressive education reform agenda that included opening more than 100 new schools. Mr. Duncan expanded after-school and summer learning programs, increased early childhood and college access and built public-private partnerships around a variety of education initiatives.

Since March of this year, Mr. Duncan has been a managing partner with Emerson Collective, an organization established by Laurene Powell Jobs to focus on education initiatives, immigration reform, the environment and other social justice issues.

"Arne's distinguished public and private service career has made a tremendous difference in the lives of our nation's youth and education system. A close friend and trusted advisor, Arne was instrumental in creating the Ariel Education Initiative (AEI), a model program we developed more than twenty years ago to serve inner city youth through academic enrichment, mentoring, family support and leadership development. Today, AEI's primary focus is Ariel Community Academy (ACA), a public school adopted by our firm and



located on the south side of Chicago. Arne's vision, creative thinking and problem solving helped lay the groundwork for the success of Ariel Community Academy," Rogers concluded. Today ACA ranks among the top elementary schools in Chicago.

Mr. Duncan graduated magna cum laude from Harvard University in 1987, after majoring in sociology. He was co-captain of Harvard's basketball team and was named a first team Academic All-American.

He and his wife Karen reside in Chicago's Hyde Park neighborhood, where they are raising two children. To read Mr. Duncan's biography or to learn more about Ariel's Board of Directors, click [here](#).

Ariel Investments, LLC is a money management firm headquartered in Chicago, with offices in New York City and Sydney. Ariel Investments serves individual and institutional investors through its no-load mutual funds and separate accounts. As of September 30, 2016, firm-wide assets under management are \$10.6 billion. For more information about the firm, please visit Ariel's award-winning website at [arielinvestments.com](http://arielinvestments.com).