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Ariel Investments Names Professor Heather Tookes to Company Board

Chicago, Illinois (September 6, 2017)--Ariel Investments, LLC has announced the election of Heather Tookes, Yale School of Management Professor of Finance, to the company's Board of Directors.

John W. Rogers, Jr., Founder, Chairman and Chief Investment Officer of Ariel Investments, stated, "We are delighted to have Professor Tookes join our company board. We know Ariel will benefit greatly from her insights, research and deep knowledge of the financial markets."

Professor Tookes has been on the faculty of Yale School of Management since 2004. She has held a number of academic posts at Yale, including Associate Professor of Finance, and Assistant Professor of Finance. Prior to Yale, Professor Tookes was a Visiting Assistant Professor of Finance at the Johnson Graduate School of Management at Cornell University.

Much of Professor Tookes' research focuses on understanding the ways in which credit market frictions can impact firms' financing decisions. In another line of work, Professor Tookes has linked firms' competition in product markets to various aspects of corporate finance, including a recent paper that identifies the effects of initial public offerings on rival firms.

"We have great admiration for her work and believe she will bring a valuable perspective to our board and investment effort," Rogers concluded.

Professor Tookes received her PhD in Finance from Cornell and her BA in Economics from Brown. She is a member of the FINRA Economic Advisory Committee.

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 June 30, 2017, firm-wide assets under management are \$11.8 billion.

For more information about the firm, please visit Ariel's award-winning website at arielinvestments.com.