

Drop in fees, stocks weigh on Northern Trust

The fees Northern Trust Corp. earns for managing its wealthy clients' money are shrinking along with the stock market, putting earnings under pressure.

Over the past decade, assets under custody in Northern Trust's wealth management group have risen at a 16% compound annual rate, but in 2008, with the stock market down 38%, the asset total fell 14% to \$168 billion. The impact wasn't obvious last year—net income rose 7% in 2008 to \$794.8 million, or \$3.47 a share—but the tide has turned.

In the first quarter, Northern's earnings fell 58% to \$161.8 million, or 61 cents a share, and revenue fell 8% to \$904.2 million, with a 22% decline in trust and custody fees accounting for most of the falloff.

In the wake of controversy over its sponsorship of a pro golf tournament in February, Chicago-based Northern is hustling to return \$1.58 billion it received in November from the government's Troubled Asset Relief Program. But the company has raised \$1.25 billion in capital and is assessing its ability to withstand a further decline in the economy.

"It's not like you can just write the check," Chairman William Osborn says.

With little residential lending exposure and no sub-prime business, the company wrote off just 0.22% of its loans last year, compared with an industry average of 1.5%.

"Northern Trust is well-capitalized and they remain solidly profitable," says David Long, an analyst at William Blair & Co. in Chicago. "And the bank is likely to see good inflows of new business this year. Many high-net-worth individuals view a conservative institution like Northern Trust as a flight to safety."

H. Lee Murphy

CRAIN'S LIST CHICAGO'S LARGEST PUBLIC COMPANIES

Ranked by 2008 revenue

Company Stock symbol Web site	Headquarters Phone	Top executive	2008 revenue (millions); % change from 2007	2008 net income (millions); % change from 2007	2008 profit margin	Market capitalization as of 12/31/08	Total full-time employees ²	Primary industries
1 ARCHER DANIELS MIDLAND CO. ³ ADM; www.admworld.com	Decatur (217) 424-5200	Patricia A. Woertz Chairman, president, CEO	\$69,816.0 58.6%	\$1,802.0 -16.7%	2.6%	\$18,505.7	27,600	Agricultural products
2 BOEING CO. BA; www.boeing.com	Chicago (312) 544-2000	W. James McNerney Jr. Chairman, president, CEO	\$60,909.0 -8.3%	\$2,672.0 -34.4%	4.4%	\$29,789.5	162,200	Aerospace, defense
3 WALGREEN CO. ⁴ WAG; www.walgreens.com	Deerfield (847) 940-2500	NEW Gregory D. Wasson ⁵ President, CEO	\$59,034.0 9.8%	\$2,157.0 5.7%	3.7%	\$24,465.5	237,000	Drugstores, mail-order pharmaceuticals
4 CATERPILLAR INC. CAT; www.cat.com	Peoria (309) 675-1000	James W. Owens Chairman, CEO	\$51,324.0 14.2%	\$3,557.0 0.5%	6.9%	\$26,870.2	112,887	Construction and farm machinery, heavy trucks
5 SEARS HOLDINGS CORP. ⁶ SHLD; www.searsholdings.com	Hoffman Estates (847) 286-2500	W. Bruce Johnson Interim president, CEO	\$46,770.0 -7.8%	\$53.0 -93.6%	0.1%	\$4,742.1	324,000	Department stores
6 KRAFT FOODS INC. KFT; www.kraft.com	Northfield (847) 646-2000	Irene B. Rosenfeld Chairman, CEO	\$42,201.0 16.8%	\$2,901.0 12.0%	6.9%	\$39,450.7	98,000	Snacks, beverages, packaged meals
7 MOTOROLA INC. MOT; www.motorola.com	Schaumburg (847) 576-5000	Gregory Q. Brown Chairman, president, co-CEO NEW Sanjay K. Jha, co-CEO	\$30,146.0 -17.7%	-\$4,244.0 NM	NM	\$10,084.9	64,000	Communications equip- ment
8 ABBOTT LABORATORIES ABT; www.abbott.com	North Chicago (847) 937-6100	Miles D. White Chairman, CEO	\$29,527.6 13.9%	\$4,880.7 35.3%	16.5%	\$82,853.3	69,000	Pharmaceuticals
9 ALLSTATE CORP. ALL; www.allstate.com	Northbrook (847) 402-5000	Thomas J. Wilson Chairman, president, CEO	\$29,394.0 -20.1%	-\$1,679.0 NM	NM	\$17,559.4	38,900	Property, casualty and life insurance
10 DEERE & CO. ⁷ DE; www.deere.com	Moline (309) 765-8000	Robert W. Lane Chairman, CEO	\$28,437.6 18.1%	\$2,052.8 12.7%	7.2%	\$16,196.8	56,653	Construction and farm machinery, heavy trucks
11 MCDONALD'S CORP. MCD; www.mcdonalds.com	Oak Brook (630) 623-3000	James A. Skinner Vice-chairman, CEO	\$23,522.4 3.2%	\$4,313.2 80.1%	18.3%	\$69,360.5	400,000	Fast-food restaurants
12 UAL CORP. UAUA; www.united.com	Chicago (312) 997-8000	Glenn F. Tilton Chairman, president, CEO	\$20,194.0 0.3%	-\$5,348.0 NM	NM	\$1,543.2	50,000	Airline
13 EXELON CORP. EXC; www.exeloncorp.com	Chicago (312) 394-7398	John W. Rowe Chairman, CEO	\$18,859.0 -0.3%	\$2,737.0 NC	14.5%	\$36,600.0	19,610	Electricity supplier
14 ILLINOIS TOOL WORKS INC. ITW; www.itw.com	Glenview (847) 724-7500	David B. Speer Chairman, CEO	\$15,869.4 6.7%	\$1,519.0 -18.8%	9.6%	\$17,494.0	65,000	Industrial machinery
15 NEW NAVISTAR INTERNATIONAL CORP. ⁷ NAV; www.navistar.com	Warrenville (630) 753-5000	Daniel C. Ustian Chairman, president, CEO	\$14,724.0 19.8%	\$134.0 NM	0.9%	\$1,518.0	15,900	Manufacturer of buses, commercial trucks, military vehicles
▶▶▶ Appearing for the first time since 2005 after a major financial restatement								
16 INTEGRYS ENERGY GROUP INC. TEG; www.integrysgroup.com	Chicago (800) 699-1269	NEW Charles A. Schrock ⁸ President, CEO	\$14,047.8 36.5%	\$129.5 -49.1%	0.9%	\$3,282.0	5,191	Public utility holding company
17 SARA LEE CORP. ³ SLE; www.saralee.com	Downers Grove (630) 598-6000	Brenda C. Barnes Chairman, CEO	\$13,212.0 10.3%	-\$79.0 NM	NM	\$6,809.4	44,000	Food, food-service and personal products
18 BAXTER INTERNATIONAL INC. BAX; www.baxter.com	Deerfield (847) 948-2000	Robert L. Parkinson Jr. Chairman, CEO	\$12,348.0 9.6%	\$2,014.0 18.0%	16.3%	\$33,011.1	48,500	Medical products and services
19 R. R. DONNELLEY & SONS CO. RRD; www.rrdonnelley.com	Chicago (312) 326-8000	Thomas J. Quinlan III President, CEO	\$11,581.6 NC	-\$189.9 NM	NM	\$2,794.8	62,000	Commercial printing
20 OFFICEMAX INC. OMX; www.officemax.com	Naperville (630) 438-7800	Sam K. Duncan Chairman, president, CEO	\$8,267.0 -9.0%	-\$1,657.9 NM	NM	\$580.5	33,000	Office supplies
21 CNA FINANCIAL CORP. CNA; www.cna.com	Chicago (312) 822-5000	NEW Thomas F. Motamed ⁹ Chairman, CEO	\$7,799.0 -21.1%	-\$299.0 NM	NM	\$4,422.8	9,000	Property and casualty insurance
22 AON CORP. AOC; www.aon.com	Chicago (312) 381-1000	Gregory C. Case President, CEO	\$7,631.0 3.7%	\$1,462.0 69.2%	19.2%	\$12,429.5	37,700	Insurance brokerage
▶▶▶ Acquired Benfield Group Ltd., 11/08								
23 FORTUNE BRANDS INC. FO; www.fortunebrands.com	Deerfield (847) 484-4400	Bruce A. Carbonari Chairman, CEO	\$7,608.9 -11.1%	\$311.1 -59.2%	4.1%	\$6,196.2	27,100	Housewares, distilled spirits, golf equipment
24 DISCOVER FINANCIAL SERVICES INC. ⁹ DFS; www.discoverfinancial.com	Riverwoods (224) 405-0900	David W. Nelms Chairman, CEO	\$6,957.0 16.7%	\$927.8 57.6%	13.3%	\$4,588.3	11,900	Credit card issuer
25 W. W. GRAINGER INC. GWW; www.grainger.com	Lake Forest (847) 535-1000	NEW J. T. Ryan President, CEO	\$6,850.0 6.7%	\$475.4 13.1%	6.9%	\$5,895.7	18,334	Maintenance equipment and supplies
26 ANIXTER INTERNATIONAL INC. AXE; www.anixter.com	Glenview (224) 521-8000	NEW Robert J. Eck President, CEO	\$6,136.6 4.8%	\$195.7 -22.8%	3.2%	\$1,063.9	8,645	Communications and special- ty wire and cable products
27 TENNECO INC. TEN; www.tenneco.com	Lake Forest (847) 482-5000	Gregg M. Sherrill Chairman, CEO	\$5,916.0 -4.3%	-\$415.0 NM	NM	\$138.7	21,000	Auto parts and equipment
28 NORTHERN TRUST CORP. NTRS; www.northerntrust.com	Chicago (312) 630-6000	Frederick H. Waddell President, CEO	\$5,677.9 4.2%	\$794.8 9.3%	14.0%	\$11,640.9	12,200	Commercial banks
29 TELEPHONE & DATA SYSTEMS INC.; TDS; www.teldta.com	Chicago (312) 630-1900	LeRoy T. Carlson Jr. President, CEO	\$5,092.0 5.4%	\$93.5 -75.8%	1.8%	\$3,562.3	12,500	Wireless telecommunica- tions services

Morton's feels the heat as diners cut back on higher-priced meals

Chicago-based Morton's Restaurant Group Inc., where a prime porterhouse and cocktails can run close to \$100 per person, is being singed by the recession.

Revenue was flat last year at \$354.5 million, but comparable-store sales declined 5% for the year and were down 12% in the fourth quarter despite price increases averaging nearly 5%. The company, which has 84 restaurants, has tried to hold onto recession-wary

diners by adding a cheaper bar bites menu and expanding lunch and even breakfast catering.

Nicole Miller Regan, an analyst at Piper Jaffray & Co. in Minneapolis, recently lowered her estimate of Morton's 2009 revenue to \$320.7 million from \$351.2 million.

"Morton's remains in preservation mode," she says. "The fine-dining segment within the restaurant industry continues to suffer the most."

Morton's sales haven't fallen so far so fast since just after Sept. 11. CEO Thomas Baldwin blames plummeting airline travel and hotel occupancies, as well as shrinking corporate expense accounts, for much of the company's dif-

iculties. He calculates that 80% of all meals at Morton's end up on expense accounts.

"We've seen Monday-through-Thursday business fall in convention cities in particular," Mr. Baldwin says. "Obviously we've been impacted with this economy."

That hasn't stopped Morton's from planning for expansion. The company recently opened a restaurant in Mexico City and has leases for locations in Dallas, Miami Beach and Indian Wells, Calif. Mr. Baldwin has terminated all raises and bonuses this year and cut 401(k) contributions while laying off headquarters employees. He's renegotiating restaurant leases wherever he can.

H. Lee Murphy



Morton's is public company
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With recession, AAR feels a loss of altitude

The recession is finally catching up with AAR Corp., which provides maintenance, repair and leasing services to commercial airlines.

In the fiscal year ended last May, revenue at the Wood Dale-based company rose 31% to \$1.38 billion and earnings jumped 28% to \$75.1 million, or \$1.76 per diluted share. Acquisitions accounted for only some of the rise: Organic sales grew 20% in 2008. Every division saw gains.

It hasn't come so easy in fiscal

2009. In the nine months ended Feb. 28, revenue was up 6%, to \$1.05 billion. Most of the U.S. carriers have seen passenger traffic fall 10% and more in recent months. With demand in free-fall, United Airlines, a prime AAR customer, has dropped its entire fleet of Boeing 737s—planes AAR serviced.

AAR also owns 26 aircraft leased to various carriers. Lease renewals are likely to be a hard sell after the current ones expire. John Simon, an analyst at Zacks Investment Research Inc.

in Chicago, lowered his rating on AAR stock in February from “buy” to “hold.”

“I don't know what a year from now looks like, but it doesn't feel good,”

Mr. Simon says. “Airlines aren't likely to be buying or leasing new planes, and they're likely to require less repair service.”

David Storch, AAR's chairman, president and CEO, says management will “de-emphasize” sales and leasing, once one of its most profitable businesses, in coming months. “If some air-

craft come off lease and can't be re-leased, we may have to park them in the desert awhile or disassemble them for their parts,” he says. “That wouldn't be the end of the world.”

In another division, AAR produces mobile shelters for military personnel in places like Iraq. That business has enjoyed strong demand, and new offensives in places like Afghanistan could add more volume. “Anytime the military moves into a new area of conflict, there is sales opportunity,” Mr. Storch says.

H. Lee Murphy

Wave of vacancies puts pressure on apartment owner Equity Residential

Vacancies are running 7.2% in the nation's apartment marketplace, the highest since 2004. New York

real estate research firm Reis Inc. predicts vacancies will reach 8% this year—the highest in at least 20 years—while rents decline 2%.

This is the storm that Equity Residential, the big Chicago-based real estate investment trust that owns nearly 600 properties in 24 states, is weathering.

To preserve capital, the company has dropped plans for at least five developments and has sold off some assets.

Still, the balance sheet is relatively healthy: Equity has \$1 billion in cash and another \$1.33 billion available from a credit facility, enough to fund completion of the 10 apartment-building projects it has under construction and to cover both its dividend and \$1.4 billion in debt maturities through 2010.

The company is forecasting that its occupancies will fall a full percentage point this year to 93.5%, while revenue is expected to decline between 1.5% and 4.5% at each property.

“We essentially have no pricing power in every market that we operate in,” concedes CEO David Neithercut.

Even so, analyst Michelle Ko at UBS Securities LLC in New York has a “buy” rating on Equity's stock. “Management has taken the right steps to preserve capital and core earnings to prepare for a prolonged recession,” she says.

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Equity Residential is public company
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AAR is public company
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Company Stock symbol Web site	Headquarters Phone	Top executive	2008 revenue (millions); % change from 2007	2008 net income (millions) ¹ ; % change from 2007	2008 profit margin	Market capitalization as of 12/31/08	Total full-time employees ²	Primary industries
30 UNITED STATIONERS INC. USTR; www.unitedstationers.com	Deerfield (847) 627-7000	Richard W. Gochnauer President, CEO	\$4,986.9 7.3%	\$98.4 -8.2%	2.0%	\$788.0	5,800	Office products
31 BRUNSWICK CORP. BC; www.brunswick.com	Lake Forest (847) 735-4700	Dustan E. McCoy Chairman, CEO	\$4,708.7 -17.0%	-\$788.1 NM	NM	\$369.4	19,760	Leisure products
32 USG CORP. USG; www.usg.com	Chicago (312) 436-4000	William C. Foote Chairman, CEO	\$4,608.0 -11.4%	-\$463.0 NM	NM	\$797.4	12,800	Holding company for building supply companies
33 U.S. CELLULAR CORP. USM; www.uscellular.com	Chicago (773) 399-8900	John E. Rooney President, CEO	\$4,243.2 7.5%	\$33.0 -89.5%	0.8%	\$3,777.7	9,100	Wireless telecommunica- tions services
34 NALCO HOLDING CO. NLC; www.nalco.com	Naperville (630) 305-1000	J. Erik Frywald Chairman, president, CEO	\$4,212.4 7.7%	-\$342.6 NM	NM	\$1,583.6	11,770	Water treatment, process improvement
35 CORN PRODUCTS INTERNATIONAL INC.; CPO; www.cornproducts.com	Westchester (708) 551-2600	NEW Ilene S. Gordon¹⁰ Chairman, president, CEO	\$4,197.0 15.7%	\$267.0 34.8%	6.4%	\$2,136.1	7,800	Agricultural products
36 CF INDUSTRIES HOLDINGS INC. CF; www.cfindustries.com	Deerfield (847) 405-2400	Stephen R. Wilson Chairman, president, CEO	\$3,921.1 42.2%	\$684.6 83.7%	17.5%	\$2,379.0	1,600	Agricultural chemicals
37 NICOR INC. GAS; www.nicor.com	Naperville (630) 305-9500	Russ M. Strobel Chairman, president, CEO	\$3,776.6 18.9%	\$119.5 -11.6%	3.2%	\$1,570.2	3,900	Gas distribution
38 HOSPIRA INC. HSP; www.hospira.com	Lake Forest (224) 212-2000	Christopher B. Begley Chairman, CEO	\$3,629.5 5.6%	\$320.9 134.6%	8.8%	\$4,280.5	14,500	Pharmaceutical and med- ication-delivery equipment
39 PACTIV CORP. PTV; www.pactiv.com	Lake Forest (847) 482-2000	Richard L. Wambold Chairman, CEO	\$3,567.0 9.7%	\$217.0 -11.4%	6.1%	\$3,272.0	12,000	Plastic bags, packaging
40 GENERAL GROWTH PROPERTIES INC.; GGP; www.ggp.com	Chicago (312) 960-5000	NEW Adam S. Metz CEO	\$3,361.5 3.1%	\$26.3 -90.9%	0.8%	\$346.9	3,500	Real estate investment trust
41 MOLEX INC. ³ MOLX; www.molex.com	Lisle (630) 969-4550	Martin P. Slark Vice-chairman, CEO	\$3,328.3 1.9%	\$215.4 -10.5%	6.5%	\$2,510.1	32,160	Electronic components
42 OLD REPUBLIC INTERNATIONAL CORP.; ORI; www.oldrepublic.com	Chicago (312) 346-8100	Aldo C. Zucaro Chairman, CEO	\$3,237.7 -20.9%	-\$558.3 NM	NM	\$2,867.0	5,600	Insurance holding company
43 HEWITT ASSOCIATES INC. ¹¹ HEW; www.hewitt.com	Lincolnshire (847) 295-5000	Russell P. Fradin Chairman, CEO	\$3,227.6 7.9%	\$188.1 NM	5.8%	\$2,664.2	23,000	Human resources out- sourcing and consulting
44 UNITRIN INC. UTR; www.unitrin.com	Chicago (312) 661-4600	Donald G. Southwell President, CEO	\$2,742.2 -5.5%	-\$29.6 NM	NM	\$993.3	7,700	Insurance and financial services
45 JONES LANG LASALLE INC. JLL; www.joneslanglasalle.com	Chicago (312) 782-5800	Colin Dyer President, CEO	\$2,697.6 1.7%	\$84.9 -67.1%	3.1%	\$957.4	36,200	Real estate management, development
46 CME GROUP INC. CME; www.cmegroup.com	Chicago (312) 930-1000	Craig S. Donohue CEO	\$2,561.0 45.8%	\$715.5 8.6%	27.9%	\$13,822.7	2,300	Security and commodity brokers
47 PACKAGING CORP. OF AMERICA PKG; www.packagingcorp.com	Lake Forest (847) 482-3000	Paul T. Stecko Chairman, CEO	\$2,360.5 1.9%	\$135.6 -20.3%	5.7%	\$1,378.3	8,100	Paper packaging
48 EQUITY RESIDENTIAL EQR; www.equityresidential.com	Chicago (312) 474-1300	David J. Neithercut President, CEO	\$2,103.2 8.0%	\$420.1 -57.6%	20.0%	\$8,134.5	4,700	Real estate investment trust

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Beauty division takes an ugly turn for pump maker Aptar

The recession has forced many consumers to scale back fragrance purchases, leaving a hole in AptarGroup Inc.'s business.

Crystal Lake-based Aptar produces the closures and pumps found on containers for everyday staples like ketchup, as well as for perfume and cologne bottles. The latter segment has been particularly soft lately.

Revenue in 2008 was up about 10% to \$2.07 billion, but much of the gain was registered early in the year. Aptar's so-called Beauty and Home division saw sales slump 10% in the fourth quarter and then dive 25% in the first quarter of this year, with few signs of a turn-around ahead.

Profit margins are under pressure, too, owing to "some decline in prices triggered by our competitors," CEO Peter Pfeiffer says. "Our customers continue to be very cautious, and we experienced weak demand in each market served by the Beauty and Home segment."

To cut costs, Aptar is

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Aptar makes pumps for products like nasal sprays and inhalers.

consolidating two plants in France into a single facility and is consolidating sales offices in both North America and Europe. The moves will cut annual overhead by about \$3 million starting in 2010.

Elliott Schlang, who heads the Soleil-Great Lakes Review research firm in Cleveland, points to Aptar's pharmaceutical business as its bedrock going forward. The company produces pumps for nasal sprays.


"There is more and more research showing the efficacy of drugs taken nasally," Mr. Schlang says. "That sector will grow, and meantime there is evidence that Aptar is taking new market-share in that business, too."

H. Lee Murphy

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49 SAUER-DANFOSS INC. SHS; www.sauer-danfoss.com	Lincolnshire (515) 239-6000	NEW Sven Ruder¹² President, CEO	\$2,090.5 6.0%	-\$29.1 NM	NM	\$422.4	9,600	Auto parts and equipment
50 APTARGROUP INC. ATR; www.aptargroup.com	Crystal Lake (815) 477-0424	Peter H. Pfeiffer President, CEO	\$2,071.7 9.5%	\$153.5 8.3%	7.4%	\$2,382.2	8,700	Dispensing products
51 LKQ CORP. LKQX; www.lkqcorp.com	Chicago (312) 621-1950	Joseph M. Holsten President, CEO	\$1,937.3 71.9%	\$99.9 51.6%	5.2%	\$1,631.5	9,600	Recycled auto parts
52 HUB GROUP INC. HUBG; www.hubgroup.com	Downers Grove (630) 271-3600	David P. Yeager Chairman, CEO	\$1,860.6 12.2%	\$59.2 -0.9%	3.2%	\$998.4	1,420	Global intermodal transportation
53 TELLABS INC. TLAB; www.tellabs.com	Naperville (630) 798-8800	Robert W. Pullen President, CEO	\$1,729.0 -9.6%	-\$930.1 NM	NM	\$1,630.2	3,228	Communications equipment
54 CAREER EDUCATION CORP. CECO; www.careered.com	Hoffman Estates (847) 781-3600	Gary E. McCullough President, CEO	\$1,705.4 -2.4%	\$60.1 1.0%	3.5%	\$1,610.1	13,014	Educational services
55 ARTHUR J. GALLAGHER & CO. AJG; www.ajg.com	Itasca (630) 773-3800	J. Patrick Gallagher Jr. Chairman, president, CEO	\$1,645.0 1.3%	\$77.3 -44.3%	4.7%	\$2,497.7	9,863	Insurance brokerage
56 STEPAN CO. SCL; www.stepan.com	Northfield (847) 446-7500	F. Quinn Stepan Jr. President, CEO	\$1,600.1 20.3%	\$37.2 145.9%	2.3%	\$452.6	1,578	Specialty chemicals
57 ACCO BRANDS CORP. ABD; www.accobrands.com	Lincolnshire (847) 541-9500	Robert J. Keller Chairman, CEO	\$1,578.2 -14.0%	-\$339.2 NM	NM	\$187.5	5,100	Office products
58 A. M. CASTLE & CO. CAS; www.amcastle.com	Franklin Park (847) 455-7111	Michael H. Goldberg President, CEO	\$1,501.0 5.7%	-\$17.1 NM	NM	\$245.3	1,923	Processes and distributes specialty metals
59 TREEHOUSE FOODS INC. THS; www.treehousefoods.com	Westchester (708) 483-1300	Sam K. Reed Chairman, CEO	\$1,500.7 29.6%	\$28.2 -32.2%	1.9%	\$859.3	3,300	Maker of pickles, non-dairy creamers, sauces, syrups
60 IDEX CORP. IEX; www.idexcorp.com	Northbrook (847) 498-7070	Lawrence D. Kingsley Chairman, president, CEO	\$1,489.5 9.6%	\$131.4 -15.3%	8.8%	\$1,939.3	5,813	Industrial machinery
61 ALBERTO-CULVER CO.¹¹ ACV; www.alberto.com	Melrose Park (708) 450-3000	V. James Marino President, CEO	\$1,443.5 9.7%	\$228.2 191.5%	15.8%	\$2,403.4	2,700	Personal, household and grocery products
62 AAR CORP.¹³ AIR; www.aarcorp.com	Wood Dale (630) 227-2000	David P. Storch Chairman, president, CEO	\$1,384.9 30.5%	\$75.1 28.1%	5.4%	\$712.4	5,400	Aviation maintenance and repair, defense services
63 GATX CORP. GMT; www.gatx.com	Chicago (312) 621-6200	Brian A. Kenney Chairman, president, CEO	\$1,352.5 8.0%	\$196.0 -3.8%	14.4%	\$1,509.0	2,119	Transportation services
64 DEVRY INC.³ DV; www.devryinc.com	Oakbrook Terrace (630) 571-7700	Daniel M. Hamburger President, CEO	\$1,091.8 17.0%	\$125.5 64.8%	11.5%	\$4,112.6	6,755	Educational services
65 ULTA SALON COSMETICS & FRAGRANCE INC.⁶ ULTA; www.ulta.com	Bolingbrook (630) 410-4800	Lynelle P. Kirby President, CEO	\$1,084.6 18.9%	\$25.3 -0.3%	2.3%	\$477.5	9,800	Beauty products retailer
66 STERICYCLE INC. SRCL; www.stericycle.com	Lake Forest (847) 367-5910	Mark C. Miller Chairman, president, CEO	\$1,083.7 16.2%	\$148.7 25.6%	13.7%	\$4,440.0	6,883	Medical waste disposal services

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67  JOHN BEAN TECHNOLOGIES CORP. JBT; www.jbtcorporation.com	Chicago (312) 861-5900	Charles H. Cannon Jr. Chairman, president, CEO	\$1,028.1 5.1%	\$44.2 21.4%	4.3%	\$225.0	3,400	Food processing and air transportation
68 ZEBRA TECHNOLOGIES CORP. ZBRA; www.zebra.com	Vernon Hills (847) 634-6700	Anders Gustafsson CEO	\$976.7 12.5%	-\$38.4 NM	NM	\$1,233.1	3,200	Bar-code printers and related supplies
69 STRATEGIC HOTELS & RESORTS INC. BEE; www.strategichotels.com	Chicago (312) 658-5000	Laurence S. Geller President, CEO	\$974.9 0.8%	-\$313.4 NM	NM	\$125.0	48	Real estate investment trust
70 COLEMAN CABLE INC. CCIX; www.colemancable.com	Waukegan (847) 672-2300	G. Gary Yetman President, CEO	\$973.0 12.6%	-\$28.3 NM	NM	\$76.0	1,180	Electrical wire and cable products
71 FEDERAL SIGNAL CORP. FSS; www.federalisignal.com	Oak Brook (630) 954-2000	NEW William H. Osborne President, CEO	\$958.8 2.6%	-\$95.6 NM	NM	\$389.2	3,300	Safety and security systems
72 VENTAS INC. VTR; www.ventasreit.com	Chicago (877) 483-6827	Debra A. Cafaro Chairman, president, CEO	\$929.8 23.5%	226.3 -19.8	24.3%	\$4,815.7	63	Real estate investment trust
73 AMCOL INTERNATIONAL CORP. ACO; www.amcol.com	Hoffman Estates (847) 851-1500	Lawrence E. Washow President, CEO	\$883.6 18.7%	\$25.3 -55.4%	2.9%	\$637.7	2,388	Producer, marketer of specialty minerals, related products
74 ORBITZ WORLDWIDE INC. OWW; www.orbitz.com	Chicago (312) 894-5000	NEW Barney Harford ¹⁴ President, CEO	\$870.0 1.3%	-\$299.0 NM	NM	\$323.4	1,500	Transportation services
75 SXC HEALTH SOLUTIONS CORP. SXC; www.sxc.com	Lisle (630) 577-3100	NEW Mark A. Thierer President, CEO	\$862.9 826.2%	\$15.1 15.0%	1.8%	\$450.0	940	Pharmacy-benefits manager
76 NAVIGANT CONSULTING INC. NCI; www.navigantconsulting.com	Chicago (312) 573-5600	William M. Goodyear Chairman, CEO	\$810.6 5.7%	\$40.1 19.9%	4.9%	\$751.0	2,650	Management consulting
77 FREIGHTCAR AMERICA INC. RAIL; www.freightcaramerica.com	Chicago (312) 928-0850	Christian B. Ragot President, CEO	\$746.4 -8.6%	\$4.6 -82.6%	0.6%	\$217.6	875	Railroad equipment
78 STANDARD PARKING CORP. STAN; www.standardparking.com	Chicago (312) 274-2000	James A. Wilhelm President, CEO	\$700.8 12.7%	\$19.0 9.6%	2.7%	\$299.4	13,320	Parking facility management
79 HURON CONSULTING GROUP INC. HURN; www.huronconsultinggroup.com	Chicago (312) 583-8700	Gary E. Holdren Chairman, president, CEO	\$672.2 22.7%	\$40.7 -3.0%	6.0%	\$1,201.8	2,129	Management consulting
80 MIDDLEBY CORP. MIDD; www.middleby.com	Elgin (847) 741-3300	Selim A. Bassoul Chairman, CEO	\$651.9 30.3%	\$63.9 21.5%	9.8%	\$463.4	1,779	Food-service equipment
81 WMS INDUSTRIES INC. ³ WMS; www.wms.com	Waukegan (847) 785-3000	Brian R. Gamache Chairman, CEO	\$650.1 20.4%	\$67.5 38.0%	10.4%	\$1,326.2	1,531	Gambling and lottery machines
82 HEIDRICK & STRUGGLES INTERNATIONAL INC. HSII; www.heidrick.com	Chicago (312) 496-1200	L. Kevin Kelly CEO	\$644.9 -0.5%	\$39.1 -30.8%	6.1%	\$352.6	1,751	Executive search firm

▶▶▶ Spun off from FMC Technologies Inc., 8/08

Methode shifts gears as Big 3 clients droop

Management at Methode Electronics Inc. is making tough decisions this year as it moves further away from its role as a supplier of small electronic parts to the Big Three automakers.



The Harwood Heights company recently decided to close a factory in Reynosa, Mexico, making parts for Ford Motor Co. and drop the contract. It will stop making most electronic interconnect products for autos in the U.S., closing plants in suburban Chicago and in Scotland, and concentrate instead on making power connectors for other industrial applications.

Methode is walking away from large contracts it once had with Chrysler LLC, too.

"Auto-related revenue decreased from 75% of total revenues in fiscal 2005 to 66% in fiscal 2008," CEO Donald Duda says. "We expect our automotive revenues to be approximately 40% of total revenues by fiscal 2011."

The makeover has been

CRAIN'S LIST CHICAGO'S LARGEST PUBLIC COMPANIES

Company Stock symbol Web site	Headquarters Phone	Top executive	2008 revenue (millions); % change from 2007	2008 net income (millions) ¹ ; % change from 2007	2008 profit margin	Market capitalization as of 12/31/08	Total full-time employees ²	Primary industries
83  MYR GROUP INC. MYRG; www.myrgroup.com	Rolling Meadows (847) 290-1891	William A. Koertner President, CEO	\$616.1 0.9%	\$23.6 NM	3.8%	\$197.1	2,900	Electrical infrastructure
▶▶▶Went public, 1/08								
84 WINTRUST FINANCIAL CORP. WTFC; www.wintrust.com	Lake Forest (847) 615-4096	Edward J. Wehmer President, CEO	\$613.3 -11.3%	\$20.5 -63.2%	3.3%	\$488.7	2,326	Commercial banks
85 GREAT LAKES DREDGE & DOCK CO. LLC; GLDD; www.gldd.com	Oak Brook (630) 574-3000	Douglas B. Mackie President, CEO	\$586.9 13.8%	\$5.0 -29.4%	0.8%	\$242.7	1,676	Dredging; commercial and industrial demolition
86 RICHARDSON ELECTRONICS LTD. ¹³ RELL; www.rell.com	LaFox (630) 208-2200	Edward J. Richardson Chairman, president, CEO	\$568.4 2.0%	-\$8.4 NM	NM	\$52.5	930	Electron tubes and power semiconductors
87 METHODE ELECTRONICS INC. ²⁴ MEI; www.methode.com	Harwood Heights (708) 867-6777	Donald W. Duda President, CEO	\$553.0 22.9%	\$39.8 52.4%	7.2%	\$248.7	3,580	Electronic connectors
88 JOHN B. SANFILIPPO & SON INC. ³ JBSS; www.jbssinc.com	Elgin (847) 289-1800	Jeffrey T. Sanfilippo CEO	\$541.8 0.2%	-\$6.0 NM	NM	\$57.2	1,500	Nuts, snacks, candy, bulk food
89 LITTELFUSE INC. LFUS; www.littelfuse.com	Des Plaines (847) 824-1188	Gordon Hunter Chairman, president, CEO	\$530.9 -1.0%	\$8.0 -78.2%	1.5%	\$360.6	6,300	Circuit-protection devices
90  ATC TECHNOLOGY CORP. ATAC; www.goatc.com	Downers Grove (630) 271-8100	Todd R. Peters President, CEO	\$530.6 0.3%	\$25.2 NM	NM	\$289.3	3,500	Auto parts, equipment
91 FIRST INDUSTRIAL REALTY TRUST INC.; FR; www.firstindustrial.com	Chicago (312) 344-4300	NEW Bruce W. Duncan ¹⁵ President, CEO	\$526.3 38.4%	\$41.2 -73.4%	7.8%	\$337.1	340	Real estate investment trust
92 IPCS INC. IPCS; www.ipcswirelessinc.com	Schaumburg (847) 885-2833	Timothy M. Yager President, CEO	\$525.5 -2.3%	-\$9.8 NM	NM	\$117.7	535	Wireless telecommunication services
93 KAPSTONE PAPER & PACKAGING CORP. KPPC; www.kapstonepaper.com	Northbrook (847) 239-8800	Roger W. Stone Chairman, CEO	\$524.5 104.3%	\$19.7 -27.1%	3.7%	\$67.3	1,750	Unbleached kraft paper and lightweight liner board
94 MB FINANCIAL INC. MBFI; www.mbfinancial.com	Chicago (888) 422-6562	Mitchell S. Feiger President, CEO	\$512.3 -8.1%	\$16.2 -82.8%	3.2%	\$976.3	1,342	Holding company for regional banks
95 MORNINGSTAR INC. MORN; www.morningstar.com	Chicago (312) 696-6000	Joe Mansueto Chairman, CEO	\$502.5 15.5%	\$92.5 25.2%	18.4%	\$1,678.5	2,375	Investment research
96 TOOTSIE ROLL INDUSTRIES INC. TR; www.tootsie.com	Chicago (773) 838-3400	Melvin J. Gordon Chairman, CEO	\$496.0 -0.3%	\$38.8 -24.9%	7.8%	\$1,407.3	2,200	Candy maker
97 LAWSON PRODUCTS INC. LAWS; www.lawsonproducts.com	Des Plaines (847) 827-9666	Thomas J. Neri President, CEO	\$485.2 -5.3%	-\$27.6 NM	NM	\$194.7	1,350	Distributes fasteners and supplies
98 CNA SURETY CORP. SUR; www.cnasurety.com	Chicago (312) 822-5000	John F. Welch President, CEO	\$477.6 2.6%	\$110.4 19.4%	23.1%	\$848.0	749	Surety insurance
99 CORUS BANKSHARES INC. CORS; www.corusbank.com	Chicago (773) 832-3088	NEW Randy P. Curtis ¹⁶ Interim president, CEO	\$472.0 -35.8%	-\$456.5 NM	NM	\$59.6	521	Bank holding company

wrenching for Methode. Sales in the fiscal year ended May 2008, rose 23% to \$553.0 million. But in the nine months ended Jan. 31, revenue was down 15% to \$336.6 million and Methode posted a loss of \$17.5 million, or 47 cents a share, compared with a profit of \$26.8 million, or 72 cents, a year earlier. Restructuring charges accounted for \$15 million of the loss.

Manufacturing will now be concentrated in Shanghai and Malta.

"The company will be manufacturing at very efficient plants," says David Leiker, an analyst at Robert W. Baird & Co. in Milwaukee. "Methode owns some valuable interconnect technologies. Now it's got to go and find end markets where it can sell those technologies and make some money. That's not likely to be the auto industry, which continues to be very challenged right now."

H. Lee Murphy

CRAIN'S LIST CHICAGO'S LARGEST PUBLIC COMPANIES

Company Stock symbol Web site	Headquarters Phone	Top executive	2008 revenue (millions); % change from 2007	2008 net income (millions); % change from 2007	2008 profit margin	Market capitalization as of 12/31/08	Total full-time employees ²	Primary industries
100 FIRST MIDWEST BANCORP INC. FMBI; www.firstmidwest.com	Itasca (630) 875-7450	NEW Michael L. Scudder President, CEO	\$463.2 -13.8%	\$49.3 -38.5%	10.7%	\$971.1	1,794	Commercial banks
101 PRIVATEBANCORP INC. PVTB; www.pvtb.com	Chicago (312) 564-2400	Larry D. Richman President, CEO	\$446.7 33.7%	-\$92.1 NM	NM	\$1,089.6	773	Bank holding company
102 EQUITY LIFESTYLE PROPERTIES INC. ELS; www.mhchomes.com	Chicago (312) 279-1400	Thomas P. Heneghan CEO	\$441.2 7.7%	\$18.3 -43.0%	4.1%	\$961.0	3,000	Real estate investment trust
103 RC2 CORP. RCRC; www.rc2corp.com	Oak Brook (630) 573-7200	Curtis W. Stoelting CEO	\$437.0 -10.6%	-\$205.8 NM	NM	\$184.0	742	Toys, collectibles
104 INNERWORKINGS INC. INWK; www.iwprint.com	Chicago (312) 642-3700	NEW Eric D. Belcher¹⁷ President, CEO	\$419.0 45.3%	\$16.0 -29.1%	3.8%	\$223.8	761	Business services
105 CALAMOS ASSET MANAGEMENT INC. CLMS; www.calamos.com	Naperville (630) 245-7200	John P. Calamos Sr. Chairman, CEO	\$391.6 -17.3%	-\$24.5 NM	NM	\$144.3	320	Asset management, investment services
106 ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC. ^{13,18} MDRX; www.allscripts.com	Chicago (312) 506-1200	Glen E. Tullman CEO	\$383.8 1.1%	\$25.4 559.0%	6.6%	\$1,448.6	NA	Health care information technology
107 CABOT MICROELECTRONICS CORP. ¹¹ CCMP; www.cabotcmp.com	Aurora (630) 375-6631	William P. Noglows Chairman, president, CEO	\$375.1 10.9%	\$38.3 13.3%	10.2%	\$608.9	818	Semiconductor equipment
108 MORTON'S RESTAURANT GROUP INC. MRT; www.mortons.com	Chicago (312) 923-0030	Thomas J. Baldwin Chairman, president, CEO	\$354.5 0.2%	-\$67.7 NM	NM	\$45.1	4,743	Restaurant owner and operator
109 NEW MFRI INC. MFRI; www.mfri.com	Niles (847) 966-1000	David Unger Chairman, president, CEO	\$303.1 26.5%	\$6.7 NM	2.2%	\$29.5	1,501	Piping systems, filtration products and industrial process cooling equipment
110 SPSS INC. SPSS; www.spss.com	Chicago (312) 651-3000	Jack Noonan Chairman, president, CEO	\$302.9 4.1%	\$36.0 6.9%	11.9%	\$489.9	1,246	Analytics technology and services
111 PLAYBOY ENTERPRISES INC. PLA; www.playboyenterprises.com	Chicago (312) 751-8000	NEW Jerome Kern Interim chairman, CEO	\$292.1 -14.0%	-\$156.1 NM	NM	\$72.0	626	Publishing, product marketing and entertainment
112 APAC CUSTOMER SERVICES INC. APAC; www.apaccustomerservices.com	Bannockburn (847) 374-4980	Michael P. Marrow President, CEO	\$248.8 10.7%	\$3.0 -40.7%	1.2%	\$61.2	10,500	Outsourced telecommunications
113 OPTIONSXPRESS HOLDINGS INC. OXPS; www.optionsxpress.com	Chicago (312) 630-3300	David A. Fisher President, CEO	\$246.6 -0.2%	\$90.3 -7.6%	36.6%	\$785.3	305	Online options brokerage
114 REWARDS NETWORKS INC. DINE; www.rewardsnetwork.com	Chicago (312) 521-6767	Ronald L. Blake President, CEO	\$246.2 8.5%	\$4.8 -31.0%	2.0%	\$69.9	397	Rewards and loyalty programs
115 OIL-DRI CORP. OF AMERICA ¹⁹ ODC; www.oildri.com	Chicago (312) 321-1515	Daniel S. Jaffee President, CEO	\$232.4 9.5%	\$9.0 18.0%	3.9%	\$132.4	827	Absorbent products
116 TAYLOR CAPITAL GROUP INC. TAYC; www.taylorcapitalgroup.com	Rosemont (847) 653-7978	Bruce W. Taylor Chairman, CEO	\$216.9 -11.0%	-\$124.5 NM	NM	\$65.0	451	Commercial banks
117 WESTELL TECHNOLOGIES INC. ²⁰ WSTL; www.westell.com	Aurora (630) 898-2500	NEW Richard S. Gilbert²¹ CEO	\$208.4 -19.9%	-\$76.2 NM	NM	\$17.5	540	Telecom equipment
118 DIAMOND MANAGEMENT & TECHNOLOGY CONSULTANTS INC. ²⁰ DTPI; www.diamondconsultants.com	Chicago (312) 255-5000	Adam J. Gutstein President, CEO	\$205.1 7.8%	\$21.1 -32.8%	10.3%	\$108.6	626	Management consulting
119 OLD SECOND BANCORP INC. OSBC; www.oldsecond.com	Aurora (630) 892-0202	William B. Skoglund Chairman, president, CEO	\$193.2 3.0%	\$11.8 -50.7%	6.1%	\$159.6	615	Commercial banks
120 INLAND REAL ESTATE CORP. IRC; www.inlandrealestate.com	Oak Brook (630) 218-8000	Mark E. Zalatoris President, CEO	\$191.5 2.5%	\$33.3 -24.0%	17.4%	\$863.1	106	Real estate investment trust
121 MIDAS INC. MDS; www.midas.com	Itasca (630) 438-3000	Alan D. Feldman Chairman, president, CEO	\$187.4 5.2%	\$7.8 -40.0%	4.2%	\$146.9	800	Automotive retail
122 NORTHSTAR AEROSPACE INC. NAS; www.nsaero.com	Bedford Park (708) 728-2000	Glenn E. Hess President, CEO	\$171.7 14.7%	-\$9.4 NM	NM	\$13.1	845	Aerospace, defense
123 SIGMATRON INTERNATIONAL INC. ²⁴ SGMA; www.sigmatronintl.com	Elk Grove Village (847) 956-8000	Gary R. Fairhead President, CEO	\$167.8 1.1%	-\$6.5 NM	NM	\$9.1	2,140	Electronic manufacturing
124 DEERFIELD CAPITAL CORP. DFR; www.deerfieldcapital.com	Rosemont (773) 380-1600	Jonathan W. Trutter CEO	\$162.5 -67.1%	-\$757.4 NM	NM	\$23.7	64	Real estate investment trust
125 CONTINENTAL MATERIALS CORP. CUO; www.continentalmaterials.com	Chicago (312) 541-7200	James G. Gidwitz Chairman, CEO	\$157.9 -6.3%	-\$0.04 NM	NM	25.6%	798	Holding company for construction materials businesses
126 SPECIALTY UNDERWRITERS' ALLIANCE INC. SUAI; www.suainsurance.com	Chicago (888) 782-4672	Courtney C. Smith Chairman, president, CEO	\$153.5 -5.2%	\$7.4 -41.0%	4.8%	\$41.6	131	Property, casualty insurance
127 NOVAMED INC. NOVA; www.novamed.com	Chicago (312) 664-4100	Thomas S. Hall Chairman, president, CEO	\$141.2 9.8%	\$9.6 -271.2%	6.8%	\$85.6	810	Ambulatory surgery centers
128 MIDWEST BANC HOLDINGS INC. MBHI; www.midwestbanc.com	Melrose Park (708) 865-1053	NEW Roberto Herencia²² President, CEO	\$137.1 -34.5%	-\$158.3 NM	NM	\$39.1	536	Commercial banks

Safety gear maker to get a lift from feds

The government's stimulus package to promote road and bridge construction means those familiar orange barrels and crash cushions soon will become ubiquitous.

Many of those barrels and cushions are made by a Chicago company,

Quixote Corp. Quixote can hardly wait for the government money to start flowing.

Municipalities turned cautious on construction spending last year and delayed many road projects, contributing to a 6% decline in Quixote's sales to \$101.8 million.

Washington has been appropriating about \$41 billion a year for highway construction—requiring local governments to contribute 20% to projects. The \$787-billion stimulus plan allocates an additional \$28 billion for roads and bridges this year. And Washington is not requiring local government to match federal funds.

"This should mean a nice pickup for Quixote—some this year and more in 2010 and 2011," says Walter Liptak, an analyst at Barrington Research Associates Inc. in Chicago.

Before the recent slowdown, road-building budgets had been rising, but much of the increase never reached Quixote.

"Higher costs for steel and asphalt in the roadways and bridges were taking a lot of the new dollars," CEO Bruce Reimer says. "In 2008, it cost 40% more to build a road than it did four years earlier."

Both asphalt and steel prices have been in retreat recently, however, and Mr. Reimer expects orders to ramp up soon.

H. Lee Murphy



Slowing computer sales zap SPSS growth

In a tough environment last year, SPSS Inc. saw revenue rise 4% to \$302.9 million. In 2009, analysts expect it to shift into reverse, with forecasts for sales to fall 4%, close to the \$291-million level of 2007.

Customers continue to buy SPSS' desktop statistical software. It's the big deals that have slowed to a crawl.

"Transactions over \$100,000, not surprisingly, diminished in the 2008 fourth quarter as the global economy continued to contract," CEO Jack Noonan says.

Chicago-based SPSS isn't helped by slowing computer sales. Steven Ashley, an analyst at Robert W. Baird & Co. in Milwaukee, says many cus-

SPSS is public company
#110

tomers upgrade software when they replace computers. Now the replacement cycles are longer. "You've got a base of customers running software that is five or six years old," he says.

Mr. Ashley expects a "soft" 2009, with sales down and earnings falling 7% to \$1.75 this year.

One of SPSS' biggest assets is the \$306 million in cash on its balance

sheet. Normally it might use that to acquire smaller software makers. But these aren't normal times.

"Corporate clients today are very nervous about investing in software from any company that they fear won't be around a few years from now," Mr. Ashley says. "All that cash serves to give clients confidence in SPSS."

H. Lee Murphy

Waste recycler debuts post-IPO

Heritage-Crystal Clean Inc. completed its IPO in March 2008, just before the IPO market went dry.

The stock went public at \$11.50, raising \$22 million, and rose as high as \$18.45 before it got caught in the market downdraft and slumped to \$6.90. It now trades in the \$10 range.


Sales at Crystal Clean, which handles hazardous wastes, rose 21% last year to \$108.1 million. Execs plan to open five or six branches this year, on top of the current 54.

"We're in 38 states now," says Gregory Ray, chief financial officer. He notes that Crystal Clean, founded in Elgin in 1999, has no sites west of Omaha, Neb. "Denver and Arizona will be next in our gradual western progression."

Says Jeffrey Germanotta, an analyst at William Blair & Co. in Chicago: "This is still a new and young company. It has the potential to grow rapidly and achieve size and scale."

H. Lee Murphy

CRAIN'S LIST CHICAGO'S LARGEST PUBLIC COMPANIES

Company Stock symbol Web site	Headquarters Phone	Top executive	2008 revenue (millions); % change from 2007	2008 net income (millions); % change from 2007	2008 profit margin	Market capitalization as of 12/31/08	Total full-time employees ²	Primary industries
129 COSI INC. COSI; www.getcosi.com	Deerfield (847) 597-8800	James F. Hyatt President, CEO	\$135.6 0.8%	-\$16.2 NM	NM	\$11.7	2,514	Restaurant chain
130 VASCO DATA SECURITY INTERNATIONAL INC. VDSI; www.vasco.com	Oakbrook Terrace (630) 932-8844	T. Kendall "Ken" Hunt Chairman, CEO	\$133.0 10.8%	\$24.3 15.9%	18.3%	\$385.7	310	Online-security products
131 COBRA ELECTRONICS CORP. COBR; www.cobra.com	Chicago (773) 889-8870	James R. Babet Chairman, president, CEO	\$124.7 -20.0%	-\$18.8 NM	NM	\$6.8	158	Radio and broadcast equipment
132 NEUTRAL TANDEM INC. TNDM; www.neutraltandem.com	Chicago (312) 384-8000	Rian J. Wren President, CEO	\$120.9 41.3%	\$24.0 283.8%	19.9%	\$524.8	137	Telecommunications
133  HERITAGE-CRYSTAL CLEAN INC. HCCI; www.crystal-clean.com	Elgin (847) 836-5670	Joseph Chalhoub President, CEO	\$108.1 20.5%	-\$0.8 NM	NM	\$123.9	525	Provider of cleaning parts
134 QUIXOTE CORP. ³ QUIX www.quixotecorp.com	Chicago (312) 467-6755	Bruce Reimer President, CEO	\$101.8 -5.5%	\$0.5 NM	0.5%	\$60.1	500	Highway safety products, traffic-control devices
135 AKORN INC. AKRX; www.akorn.com	Lake Forest (847) 279-6100	NEW Jeffrey A. Whitnell ²³ Interim CEO	\$93.6 77.0%	-\$7.9 NM	NM	\$205.3	351	Makes pharmaceutical and medical products
136 ELOYALTY CORP. ELOY; www.eloyaltyco.com	Lake Forest (847) 582-7000	Kelly D. Conway President, CEO	\$91.2 -10.7%	-\$21.7 NM	NM	\$35.4	421	Management consulting
137 LANDAUER INC. ¹¹ LDR; www.landauerinc.com	Glenwood (708) 755-7000	William E. Saxelby President, CEO	\$90.0 7.5%	\$23.0 19.0%	25.5%	\$684.3	430	Radiation detection equipment
138 BANKFINANCIAL CORP. BFIN; www.bankfinancial.com	Burr Ridge (800) 894-6900	F. Morgan Gasior Chairman, president, CEO	\$87.9 -13.4%	-\$19.4 NM	NM	\$204.6	403	Bank holding company
139 FUEL TECH INC. FTEK; www.ftek.com	Warrenville (630) 845-4500	John F. Norris Jr. President, CEO	\$81.1 1.0%	\$3.6 -50.3%	4.4%	\$255.3	196	Industrial machinery and equipment
140 PCTEL INC. PCTI; www.pctel.com	Bloomington (630) 372-6800	Martin H. Singer Chairman, CEO	\$76.9 10.1%	\$38.3 535.0%	49.8%	\$119.8	348	Wireless communication products
141 TELULAR CORP. ¹¹ WRLS; www.telular.com	Chicago (847) 247-9400	Joseph A. Beatty President, CEO	\$66.2 -11.2%	-\$1.4 NM	NM	\$24.2	85	Cellular equipment
142 LIME ENERGY CO. LIME; www.lime-energy.com	Elk Grove Village (847) 437-1666	David R. Asplund CEO	\$57.2 193.7%	-\$13.0 NM	NM	\$44.4	329	Energy
143 WELLS-GARDNER ELECTRONICS CORP. WGA; www.wellsgardner.com	McCook (708) 290-2100	Anthony Spier Chairman, president, CEO	\$53.8 -9.2%	\$0.2 4.6%	0.4%	\$6.2	70	Video displays and products

See Page 22 for more

Went public, 3/08

NEW LEADERSHIP

This year's new executives.

3 Walgreen Gregory Wasson
7 Motorola Sanjay Jha
16 Integrys Energy Group Charles Schrock
21 CNA Financial Thomas Motamed
25 W. W. Grainger J. T. Ryan
26 Anixter International Robert Eck
35 Corn Products International Ilene Gordon
40 General Growth Properties Adam Metz
49 Sauer-Danfoss Sven Ruder
71 Federal Signal William Osborne
74 Orbitz Worldwide Barney Harford
75 SXC Health Solutions Mark Thierer
91 First Industrial Realty Trust Bruce Duncan
99 Corus Bankshares Randy Curtis
100 First Midwest Bancorp Michael Scudder
104 InnerWorkings Eric Belcher
111 Playboy Enterprises Jerome Kern
117 Westell Technologies Richard Gilbert
128 Midwest Banc Holdings Roberto Herencia
135 Akorn Jeffrey Whitnell
155 Nanophase Technologies Jess Jankowski

CRAIN'S LIST CHICAGO'S LARGEST PUBLIC COMPANIES

Company Stock symbol Web site	Headquarters Phone	Top executive	2008 revenue (millions); % change from 2007	2008 net income (millions); % change from 2007	2008 profit margin	Market capitalization as of 12/31/08	Total full-time employees ²	Primary industries
144 CTI INDUSTRIES CORP. CTIB; www.ctiindustries.com	Barrington (847) 382-1000	Howard W. Schwan President	\$45.0 23.2%	\$1.2 1,307.3%	2.6%	\$5.9	101	Housewares, specialties ▶▶▶ Greatest percent increase in profits
145 LIFEWAY FOODS INC. LWAY; www.lifeway.net	Morton Grove (847) 967-1010	Julie Smolyansky President, CEO	\$44.5 14.8%	\$1.9 -39.4%	4.3%	\$150.2	200	Dairy products
146 ACURA PHARMACEUTICALS INC. ACUR; www.acurapharm.com	Palatine (847) 705-7709	Andrew D. Reddick President, CEO	\$44.4 593.9%	\$14.5 NM	32.6%	\$313.6	15	Pharmaceuticals
147 RUBICON TECHNOLOGY INC. RBCN; www.rubicon-es2.com	Franklin Park (847) 295-7000	Raja M. Parvez President, CEO	\$37.8 10.9%	\$4.4 NM	11.5%	\$87.5	99	Material sciences
148 WIDEPOINT CORP. WYY; www.widepoint.com	Oakbrook Terrace (630) 629-0003	Steve L. Komar Chairman, CEO	\$35.5 151.0%	-\$1.1 NM	NM	\$12.2	90	Information technology services
149 NORTHERN STATES FINANCIAL CORP.; NSFC; www.nsf.net	Waukegan (847) 244-6000	Fred Abdula Chairman, CEO	\$28.8 -33.7%	-\$9.3 NM	NM	\$16.2	145	Commercial banks
150 CHICAGO RIVET & MACHINE CO. CVR; www.chicagorivet.com	Naperville (630) 357-8500	John A. Morrissey Chairman, CEO	\$28.5 -24.5%	-\$0.8 NM	NM	\$11.6	226	Industrial machinery
151 FEMALE HEALTH CO. ¹¹ FHC; www.femalehealth.com	Chicago (312) 595-9123	O. B. Parrish, chairman, acting president, CEO	\$25.6 32.7%	\$5.0 193.2%	19.4%	\$97.0	168	Markets female condoms
152 INSURE.COM INC. NSUR; www.insure.com	Darien (630) 515-0170	Robert S. Bland Chairman, president, CEO	\$15.7 -13.1%	-\$1.0 NM	NM	\$19.1	151	Online insurance price comparisons
153 GENERAL EMPLOYMENT ENTER- PRISES INC. ¹¹ JOB; www.generalemployment.com	Oakbrook Terrace (630) 954-0400	Herbert F. Imhoff Jr. Chairman, CEO	\$15.2 -22.6%	-\$1.8 NM	NM	\$2.2	140	Human resources, em- ployment services
154 PARK BANCORP INC. PFED; www.parkfed.com	Chicago (773) 582-8616	David A. Remijas Chairman, president, CEO	\$12.0 -6.0%	-\$2.4 NM	NM	\$5.3	68	Thrifths, mortgage finance
155 NANOPHASE TECHNOLOGIES CORP.; NANX; www.nanophase.com	Romeoville (630) 771-6708	NEW Jess A. Jankowski President, CEO	\$10.2 -16.3%	\$6.4 NM	63.0%	\$22.2	54	Nanostructured materials
156 TECHNOLOGY SOLUTIONS CO. TSCC; www.techsol.com	Chicago (312) 228-4500	Milton G. Silva-Craig President, CEO	\$6.3 -39.0%	-\$0.4 NM	NM	\$2.7	39	Information technology consulting

Includes public companies in Cook, DuPage, Kane, Lake, McHenry and Will counties with annual revenue of more than \$5 million, stock prices above \$1 as of 12/31/08 and not traded over the counter. Crain's makes exceptions for Archer Daniels Midland Co., Caterpillar Inc. and Deere & Co. due to their size. All financial figures are from the most recent 10-Ks. Some companies met the requirements but did not file information by the time the list was compiled. Revenues and profits correspond to the fiscal year of each company; unless otherwise noted, figures are for the fiscal year ended 12/31/08. Companies acquired in 2008 are included provided they filed a 2008 10-K. **NA:** Not available. **NM:** Not measurable. **NC:** No change. **1:** Refers to net profits, including extraordinary adjustments and discontinued operations. **2:** Most recent employee count available. **3:** Fiscal year ends in June. **4:** Fiscal year ends in August. **5:** Assumed CEO position from Alan G. McNally, 2/09. **6:** Fiscal year ends in January. **7:** Fiscal year ends in October. **8:** Assumed position from Larry L. Wyers, 1/09. **9:** Fiscal year ends in November. **10:** Assumed position from Samuel C. Scott III, 5/09. **11:** Fiscal year ends in September. **12:** Assumed position from David J. Anderson, 1/09. **13:** Fiscal year ends in May. **14:** Assumed position from Steven Barnhart, 1/09. **15:** Assumed position from Michael W. Brennan, 1/09. **16:** Assumed interim position from Robert J. Glickman, 4/09. **17:** Assumed position from Steven E. Zuccarini, 1/09. **18:** Revenue represents Misys PLC prior to acquisition. **19:** Fiscal year ends in July. **20:** Fiscal year ends in March. **21:** Assumed position from Bernard F. Sergesketter, 2/09. **22:** Assumed position from Jay J. Fritz, 5/09. **23:** Assumed position from Arthur S. Przybyl, 3/09. **24:** Fiscal year ends in April.

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WHO'S MISSING?

Companies from last year's list that didn't return and why:

APP Pharmaceuticals Acquired by Bad Homburg, Germany-based Fresenius Kabi A.G.

Brookdale Senior Living Moved headquarters to Nashville, Tenn.

Eagle Test Systems Acquired by Massachusetts-based Teradyne Inc.

FTD Group Acquired by United Online Inc. of California.

Hartmarx Filed for bankruptcy

Midway Games Filed for bankruptcy

Sun-Times Media Group Filed for bankruptcy

Smurfit-Stone Container Filed for bankruptcy

Schawk Did not file a 2008 10-K by the time the list was compiled

Wm. Wrigley Jr. Co. Acquired by Mars Inc. of Virginia