



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**MAYOR LIGHTFOOT ANNOUNCES MICHAEL FASSNACHT WILL SERVE AS THE
PRESIDENT AND CEO OF WORLD BUSINESS CHICAGO**

*Fassnacht has served as interim President and CEO of World Business Chicago since
January of this year.*

CHICAGO— Mayor Lori E. Lightfoot and World Business Chicago (WBC) Vice Chair Mellody Hobson announce that Michael Fassnacht has been tapped to serve as President & CEO of World Business Chicago.

Fassnacht, who serves as Chief Marketing Officer (CMO) for the city of Chicago, a position held within WBC, has led the economic development organization, in an interim capacity, since January 2021.

“Getting through and beyond economic recovery requires a steady grip, focus and expertise. Michael brings that and more to the City of Chicago,” said Mayor Lightfoot. “Time and time again, Michael has demonstrated his passion for inclusive economic development and investment while simultaneously creating eye-catching and memorable marketing initiatives that center the authenticity of our residents. I am thrilled that he will continue supporting our city in his dual roles as my Chief Marketing Officer and president and CEO of World Business Chicago.”

WBC is a public-private, non-profit partnership that drives inclusive economic development, job creation, supports business and promotes the city as the place for international businesses to invest. Mayor Lightfoot serves as organization chair, Mellody Hobson, vice chair, supported by 86 board members and executives.

“As ‘the city that works,’ Chicago is a great place to do business. From our central location; to our access to emerging talent from our world class universities; to our 28 miles of public beach and lakefront—Chicago has the essential ingredients enterprising businesses need to grow and expand,” said Mellody Hobson, WBC Vice Chair and Co-CEO and President of Ariel Investments. “On behalf of the Board of Directors, we want to offer our sincerest thanks to Michael for helping lead our organization during a challenging time for our city, country and world. The momentum is building, and Michael’s continued efforts will be essential as we look to ensure an equitable and inclusive economic recovery for all of Chicago.”



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Today WBC serves a critical role in supporting businesses, promoting Chicago as a leading global city and driving inclusive and equitable recovery, focused on the city's high-growth areas of TD&L, Manufacturing, Life Sciences & Healthcare, Tech, VC and Innovation. As the city's economic development arm, WBC leads business acquisition, workforce and talent, community impact and equity, support of our business community and more.

"From our city's 77 neighborhoods to our commercial centers, business districts and corridors to downtown, we are one city," Fassnacht said. "History has proven, over and over, we are resilient and imaginative and innovative. I look forward to continuing to serve the city of Chicago by supporting an equitable and inclusive recovery. Chicago should become a role model for any global large city of how to enable and drive economic growth for all its residents."

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