

2008 CENSUS OF
AFRICAN AMERICANS
Serving on Boards of Directors of
Fortune 500 Companies

THE ABRIDGED REPORT



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THE EXECUTIVE LEADERSHIP COUNCIL®

The Executive Leadership Council® is an independent, non-profit 501(c) (6) corporation, founded in 1986 to provide African-American executives of Fortune 500 companies with a professional network and forum to offer perspective and direction on excellence in business, economic and public policies for the African American community, their corporations and the community at large. The Council is a unique, individual membership organization representing a cadre of senior-level corporate men and women who bring unparalleled insight to a variety of issues that affect American business. The Council's membership—400 strong, a third of them women, representing more than 200 Fortune 500 corporations—brings a new level of visibility to their corporations and especially to their leadership on the issue of workplace diversity. The goal of The Executive Leadership Council® is to enhance the professional effectiveness of the membership, the work of member corporations and to ensure business opportunities for future generations of aspiring African-American corporate executives and entrepreneurs.

THE EXECUTIVE LEADERSHIP FOUNDATION®

The Executive Leadership Foundation®, a 501(c) (3) organization, was established in 1989 as an affiliate of The Executive Leadership Council® to promote and implement charitable and educational activities designed by the membership of The Council. The goal of The Foundation is to leverage Council expertise and resources in a manner that makes a powerful impact on business, social and economic policy and the quality of life in ELC® member communities. To accomplish this goal, The Foundation focuses its attention on programs that promote education and leadership opportunities for future generations of African-American corporate executives, as well as economic empowerment for African-American-owned businesses. Foundation programs also focus on socioeconomic and business policy research. A key component of The Foundation's efforts is the recognition of achievement by or on behalf of African-Americans in business.

About the Institute for Leadership Development & Research

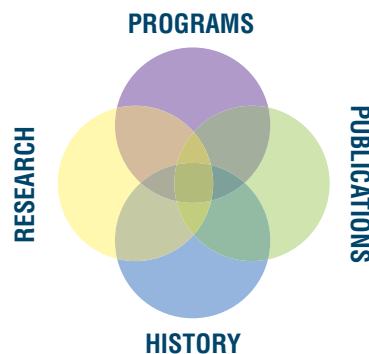
The Institute for Leadership Development & Research (Institute) strives to be the preeminent institution for research and development of African-Americans in the corporate world: we pursue understanding and growth in the context of truth and excellence. The Institute provides executive-level seminars, peer mentoring, coaching, networking with top corporate executives, and leadership development training. The culmination of our mission is to help high-potential African-American business leaders achieve stellar performance and recognition. Additionally, the Institute offers cutting-edge research in the interest of more fully understanding the experience of African-American executives and managers.

The Institute for Leadership Development & Research distinguishing features:

- A programmatic focus on the unique leadership needs and strengths of African American leaders;
- Teams of academics, business management consultants, and executives committed to examining and facilitating inclusive business leadership;
- Participant access to The Executive Leadership Council network of senior African American corporate executives, pro diversity CEOs, scholars and business leaders;
- Research that identifies and benchmarks diversity issues affecting leadership;

- Metric systems that can help organizations assess their inclusion gaps and progress;
- Publications which include scholarly research, periodicals, books, and articles;
- Curriculum designed, facilitated, and supported primarily by African-Americans for African-American managers.

To make fundamental positive changes in the landscape for African-American executives, the Institute is preparing managers for critical roles in leadership. Simultaneously we are building a body of research and analysis that highlights both need and opportunity for African-Americans to succeed in business. Towards this goal, the Institute is structured around four central components: Programs, Publications, Research, and History.



CHANGING THE FACE OF CORPORATE AMERICA'S BOARDROOMS:
*Implications and Recommendations of the 2008 Census of
African Americans Serving on Boards of Directors*

THE EXECUTIVE LEADERSHIP COUNCIL®
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Tomlin & Associates

Jessica C. Isaacs, *Vice Chair*
American International Group (AIG)

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Haven Media Group LLC

Challis Lowe, *Treasurer*
Dollar General Corporation

2008 Board of Directors

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The Executive Leadership Council

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Morgan Stanley

David M. Harris
Sun Microsystems, Inc.

Norman Jenkins
Marriott International

Westina Matthews Shatteen
Merrill Lynch

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The Principal Financial Group

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Pitney Bowes Management Services

Nicole M. Lewis
Kelly Services

Laysha Ward
Target Corporation

Bridgette Heller
Johnson & Johnson

Alana Ward Robinson (*Seniors Rep.*)
Robinson Group Consulting, Inc.

Alfred W. Zollar
IBM

Milton M. Irvin, *Ex-Officio*
UBS Investment Bank

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The UPS Foundation

Milton M. Irvin, *Treasurer*
USB Investment Bank

2008 Board of Directors

Carl Brooks
The Executive Leadership Foundation

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Pepsi-Cola Company

Tina Walls
Philip Morris USA

Michael C. Hyter
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Stephanie Bell-Rose
The Goldman Sachs Foundation

Rick Frazier
The Coca-Cola Company

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NRG Energy, Inc.

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Citigroup Inc.

Leslie Mays
Pfizer Inc.

Tracey Thomas Travis
Polo Ralph Lauren

Bernard J. Tyson
Kaiser Foundation Health Plan/Hospitals

A. Louis Parker
General Electric

Jessica C. Isaacs, *Ex Officio*
American International Group (AIG)

MESSAGE FROM THE PRESIDENT & CEO OF THE EXECUTIVE LEADERSHIP COUNCIL®



The Executive Leadership Council is proud to present the *2008 Census of African Americans on Boards of Directors*. Since our last Census in 2004, there has been a slow but steady rise in the number of African-American professionals serving as board members on Fortune 500 companies. Though the Sarbanes-Oxley Act of 2002 helped to initiate the increase of diversity on corporate boards by mandating that the majority of seats should be held by independent directors, we know that we must remain vigilant. This Census report is part of our steadfast efforts to create awareness and ensure that African-American inclusion on Fortune 500 boards continues to increase. So too, we must be ever-mindful of the challenges still faced in the corporate board culture that include a continued, though hopefully dwindling, reluctance to fully embrace and recognize the value of diversity.

Though our current numbers are promising and significant, we think the number of African-American business leaders who currently sit on Fortune 500 boards is still small. However, we feel confident that diversification of board membership will continue given the data that reflects a steady increase of African-American professionals currently serving on boards of Fortune 500 companies. Our confidence is further inspired when considering the new generation of talented professionals rising through the ranks of the nation's private, public and not-for-profit organizations, who may someday move to the corporate sector.

So we are proud, once again, to report information that allows for realistic reflection and that hopefully motivates and encourages current and future professional talent to remain steadfast in their quest for executive success in the Fortune 500 C-Suites. We also hope that it will prompt corporations seeking diverse talent to reach out to the Council as a resource.

With this in mind, this 2008 census is a listing of information regarding African American board members of Fortune 500 companies and is based on data acquired during fiscal year 2007.

A handwritten signature in black ink that reads "Carl Brooks". The signature is written in a cursive, flowing style.

Carl Brooks, *President & CEO*
The Executive Leadership Council®
The Executive Leadership Foundation®

MESSAGE FROM THE EXECUTIVE DIRECTOR OF THE EXECUTIVE LEADERSHIP COUNCIL'S INSTITUTE FOR LEADERSHIP DEVELOPMENT & RESEARCH



Diversity on corporate boards is an idea that is gaining momentum as organizations recognize that changing demographics are altering the nation's business needs. Further, many corporations, realizing the benefits they have achieved from diversifying their workforce are looking to make greater inroads on their governing boards of directors.

Yet even as many Fortune 500 organizations understand the importance of having diverse boards, aggregate gains in this area are sometimes difficult to maintain. Indeed, since our original report in 2004, the number of African Americans on Fortune 500 boards has dropped from 5,572 to 5,556. In that time, the mix of Fortune 500 companies has changed with some companies moving off of the list and other, previously smaller organizations moving onto it. We present our 2008 Blacks on Corporate Boards report with this backdrop in mind and with our desire to document what is occurring even as we advocate for continued change.

I hope you find this expanded report illuminating. We have sought to give you raw numbers and percentages along with analysis to help you better understand the implications of the data.

The Institute for Leadership Development & Research helps develop the pipeline and documents the experience of African-American corporate leaders. Our charge is clear: help prepare leaders for the needs of today and the challenges and opportunities of tomorrow. We look forward to meeting that charge with innovative thought and excellent execution.

A handwritten signature in black ink, reading "Ancella B. Livers". The signature is fluid and cursive, with a large initial "A" and "B".

Ancella B. Livers, Ph.D., *Executive Director*
Institute for Leadership Development & Research
The Executive Leadership Council®

STATEMENT OF PURPOSE

Fortune 500 companies are critical to the world economy. The success of this elite group of corporations depends in large part on their leadership and oversight. Diversity can and should be a key element in this success. This is the third publication of the *ELC Census of African Americans on Boards of Directors of Fortune 500 Companies*. This census is a listing of African American board members of Fortune 500 companies and is based on data from fiscal year 2007. In addition to presenting a listing of African American board members of Fortune 500 companies, the 2008 census:

- Examines firm and industry data of Fortune 500 companies regarding the extent to which African-Americans are represented on corporate boards.
 - Examines geographical data of Fortune 500 companies regarding the extent to which African Americans are represented on corporate boards.
 - Provides demographic profiles of African-Americans serving on corporate boards
 - Presents data comparing firms with “best diversity practices” and board diversity
 - Presents a trend analysis of African American board representation from the inaugural 2004 report
- In addition to the information above, the full census report provides a comparison of African American directors of Fortune 500 companies to other underrepresented groups (i.e., women, Hispanics, Asians) serving on Fortune 500 boards and analyzes committee membership (e.g., nominations, finance, etc.) of African American directors serving on Fortune 500 boards.

RESEARCH METHODOLOGY

Beginning in January 2008, the Executive Leadership Council (ELC), through its research team, obtained data from the Socrates and Microquest databases on African American directors of Fortune 500 companies. These databases house corporate board information, including racial composition, for those companies identified on the Fortune 500 the list. We used these databases as a catalyst to generate the names of African-Americans on boards of directors. The list of companies shown reflects those listed in the March 2008 of Fortune magazine. We also used the Corporate Library, corporate websites, Business Week's website, Fortune website, and Notable Names Database (NNDB) to cross-reference information obtained from the Socrates and Microquest databases.

After reviewing this data, and in order to verify the information, ELC initiated an electronic mail and telephone campaign to the appropriate contact personnel at Fortune 500 companies that did not appear in either database or where the databases suggested the company had zero (0) African-Americans on their corporate board of directors. We know some readers might view the absence of African-Americans on a company's corporate board as negative. Therefore, we made a special effort to validate the data for those companies listed as having zero (0). Communication was targeted to the Investor Relations department or the Corporate Secretary. The communication solicited information regarding:

- Whether the firm had African-Americans on their board of directors in 2007 or 2008 and, if so,
- The name and year of appointment of the director(s).

Follow-up telephone calls and e-mail messages were made to those companies that had not responded to the initial inquiry. In addition, the research team conducted a search using public sources, including proxy statements, annual reports, corporate web pages, and biographical databases to ensure the validity of the data. As a good-faith effort resulting from our re-verification of the information from primary databases, we were able to incorporate additions and revisions into our census.

Methodology at-a-Glance

Obtained and reviewed databases: Socrates and Microquest.

Attempted verification by direct contact with Fortune 500 firms that were not listed in either database or firms that were listed as having zero African American's on their corporate boards.

Made 240 follow-up telephone or email attempts and documented to non-responding companies.

Reviewed available public sources

EXECUTIVE SUMMARY¹

The Executive Leadership Council's Institute presents its third report of African Americans who serve on the boards of U.S. Fortune 500 corporations. *The 2008 Census of African Americans on Boards of Directors of Fortune 500 Companies* presents information obtained as of September 1, 2008. It focuses on information about the number of Fortune 500 corporate board seats occupied by African Americans and the individuals that occupy those seats. This report allows ELC to examine trends from previous years, to make recommendations regarding the representation of African Americans on corporate boards and serves as the benchmark for previous and future reports.

Key Findings:

- **Profile of African American Directors on Corporate Boards**

- 278 African Americans hold Fortune 500 corporate board seats.
- There are 213 African-American men on the boards of Fortune 500 companies and 65 African-American women.
- Of the 278 African Americans serving on Fortune 500 corporate boards, 68 serve on two corporate boards, 28 serve on three or more corporate boards.
- There are more than three times as many African American men on corporate boards than there are women. African American men hold 5.6 % of the total 5,556 board seats; African American women hold 1.9 %.

- The highest number of board seats held by a single African American board member is 5. Three African Americans hold 5 board seats.

- **Profile of Fortune 500 Board Seats**

- There are 5,556 total board seats for Fortune 500 companies. Of that number, 414 board seats, or 7.5 %, are held by African Americans.
- African American men hold 309 of the 414 board seats. African American women hold 105 board seats.
- Sixty-one percent, (61%) of Fortune 500, companies have at least one African-American board director; thirty-nine percent (39%) of Fortune 500 companies have no African American directors.

¹ The Executive Leadership Council's *2008 Census of African-American Boards of Directors* represents the extent to which African-Americans are represented on the boards of Fortune 500 companies. However, because the racial composition of board members is not always publicly available, ELC solicited this information directly from the firms who were listed as having zero African Americans on their corporate boards. Every attempt was made to contact each of these firms to ensure the accuracy of the data. In some cases, firms did not to respond to our inquiry or chose not to confirm the race and ethnicity of board members. ELC is not responsible for errors or omissions resulting from non-response. However, if errors or omissions result, we will make the necessary adjustments in subsequent reports.

COMPANY PROFILE

When the Fortune 500 company rank list is broken into five groups according to annual revenue, the data show that the higher a firm is on the Fortune 500 rank list, the larger its board size and the higher number of African-American board members. For the top 100 companies, African Americans hold 9.9% of board seats, but hold only 5.1% of board seats in those 100 companies at the bottom of the Fortune 500 rank list.

TABLE 1: Number and Percent of Board Directors by Fortune 500 Rank

Fortune Rank Groups	Total Directors	Number of African-American Directors	Percent of African-American Directors
Fortune 1-100	1,269	125	9.9
Fortune 101-200	1,126	102	9.1
Fortune 201-300	1,092	81	7.4
Fortune 301-400	1,051	54	5.1
Fortune 401-500	1,018	52	5.1
Total	5,556	414	7.5

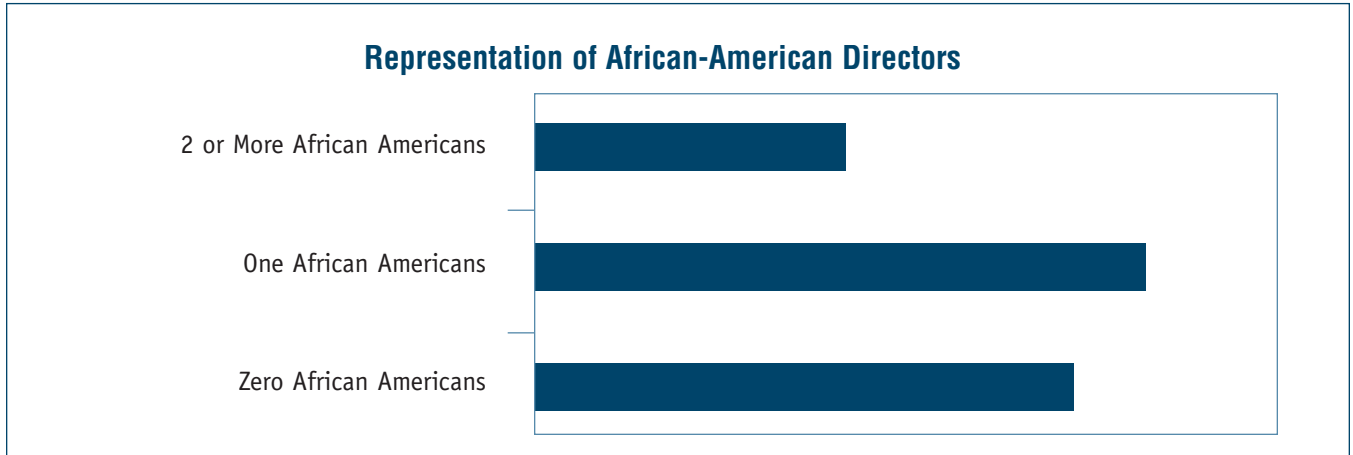
On average, the top 100 companies on the Fortune 500 rank list have 1.3 African-American directors on their boards, whereas the bottom 100 companies have an average of 0.52 African-American directors. In addition, of the top 100 companies, 11 have no African-American directors. Fifty-nine of the bottom 100 companies have no African-American directors.

TABLE 2: Average Number of Directors by Fortune 500 Rank

Fortune Rank Group	Average Number of Directors per Company	Average Number of African-American Directors per Company	Number of Companies with Zero African-American Directors
Fortune 1 - 100	12.7	1.3	11
Fortune 101 - 200	11.3	1.0	27
Fortune 201 - 300	10.9	0.81	40
Fortune 301 - 400	10.5	0.54	56
Fortune 401 - 500	10.2	0.52	59

Among all Fortune 500 companies, 307 have at least one African American represented on their corporate boards. However, 193 companies, or nearly 39%, have no African-Americans on their boards.

FIGURE 1: Number of Companies with African-American Directors



AFRICAN AMERICANS ON BOARD OF DIRECTORS

Two hundred seventy-eight individual African-Americans serve on Fortune 500 corporate boards. One hundred and eighty-two serve on only one board, 68 serve on two boards, and 28 serve on three or more corporate boards. There is a significant reduction in the numbers of African Americans serving on three or more boards. The 2004 census indicated that 18% of African American Directors of Fortune 500 companies served on three or more boards. Currently only 10% serve on three or more boards of Fortune 500 companies.

FIGURE 2: Number of Individual African-Americans on Boards

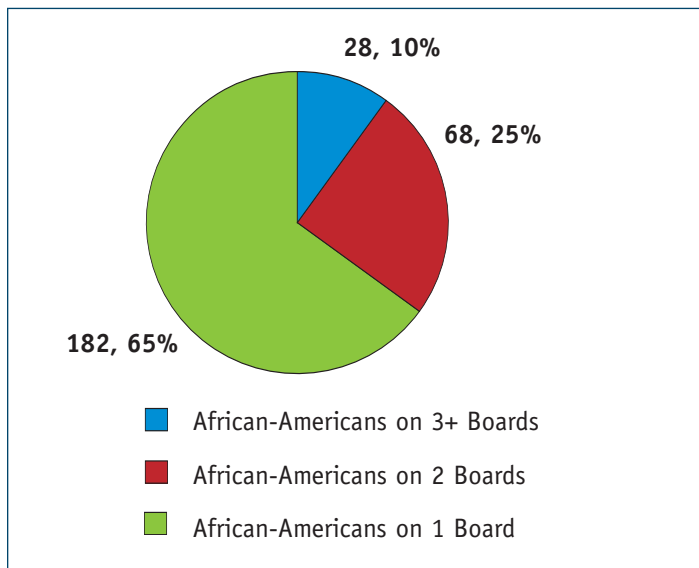
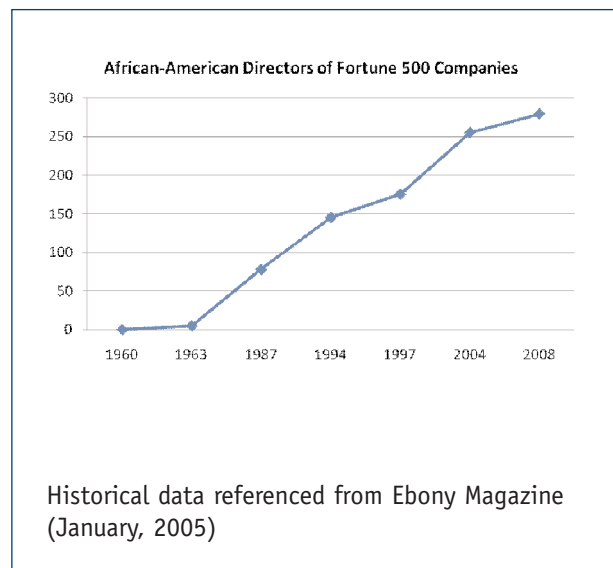


FIGURE 3: Trend Analysis of African American Directors of Fortune 500 Companies



The number of African Americans serving on Fortune 500 boards as directors has grown since the publication of the inaugural *2004 Census of African American Directors on Board of Directors of*

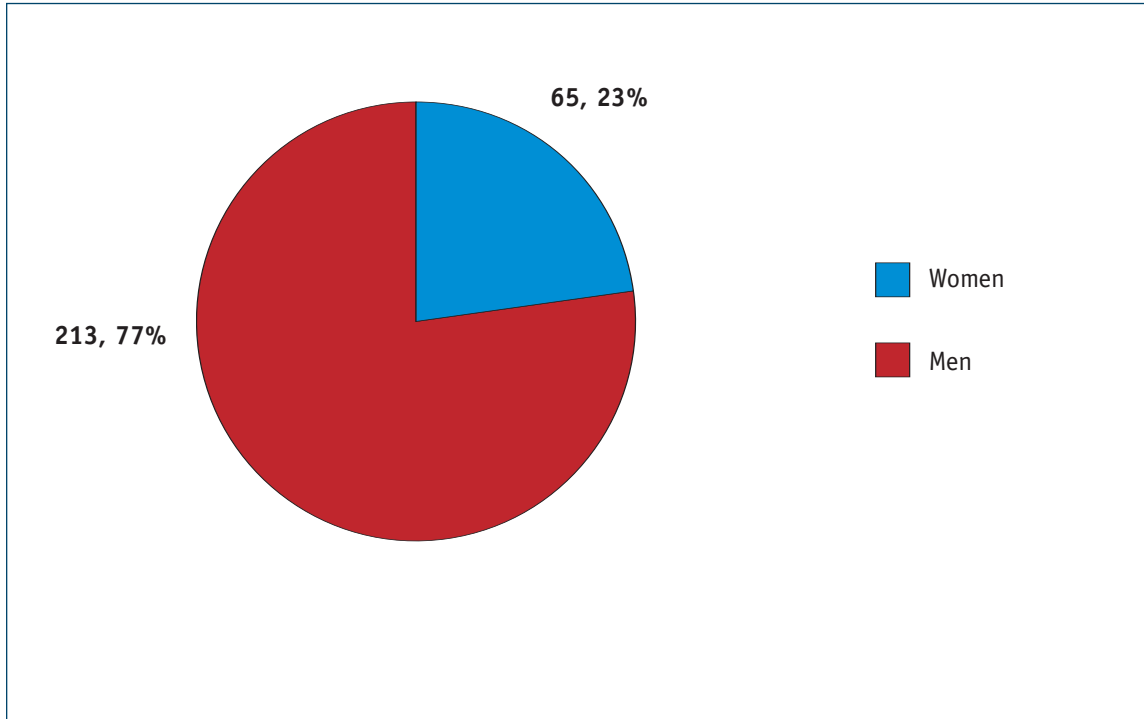
Fortune 500 Companies. In 2004, 255 African Americans held Fortune 500 corporate seats, and in 2008, this number is 278, roughly a 10 percent increase.

Representation of African-Americans on Corporate Boards by Gender

African-American men hold corporate board positions at a rate of more than 3 to 1 compared to African-American women. Of the 5,556 total board seats on Fortune 500 companies, 5.5 % are held by African-American men while 1.9% are held by

African-American women. In addition, men constitute the majority (77 %) of the 278 individual African-American directors while women make up only 23%.

FIGURE 4: Number and Percent of African-American Directors by Gender



GEOGRAPHIC PROFILE

More than half of Fortune 500 firms—specifically 307 or 61.4% — have African-American directors. The Northeast region of the U.S. has the largest percentage of companies with African American directors with 72.9% companies having at least one African American director. The Western region of the U.S. has the smallest percentage with only 43.7% of Fortune 500 companies having African American directors.

TABLE 3: Number of African-American Fortune 500 Board of Directors by Region

Region	Number of Companies with African-American Directors	Number of Companies in Region	Percent of Companies with African-American Directors
Midwest	88	133	66.2
Northeast	94	129	72.9
South	87	151	57.6
West	38	87	43.7%
Total	307	500	61.4%

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African American director. The Western region of the U.S. has the smallest percentage with only 43.7% of Fortune 500 companies having African American directors.

FIGURE 5: Percent of Fortune 500 African-American Directors by Region

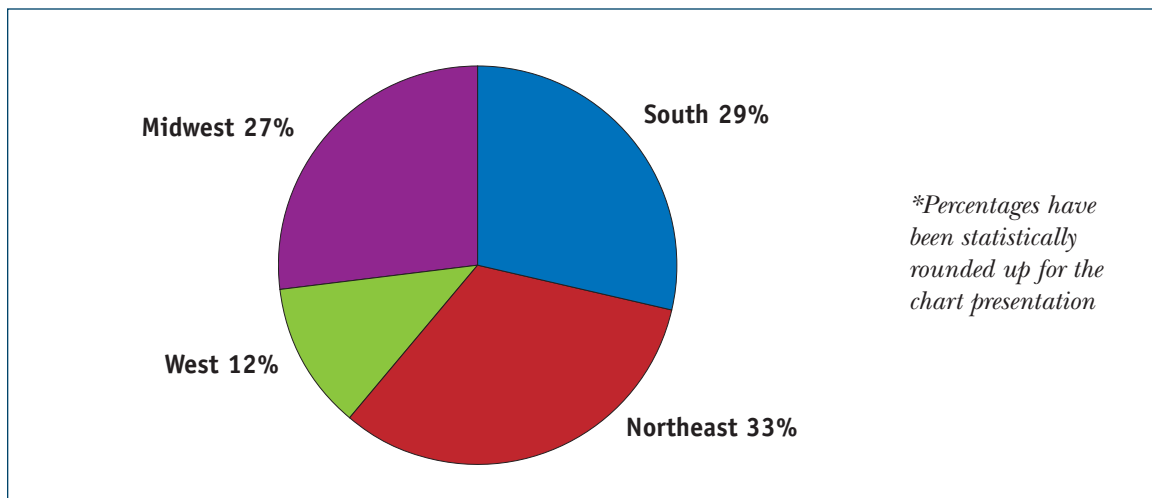
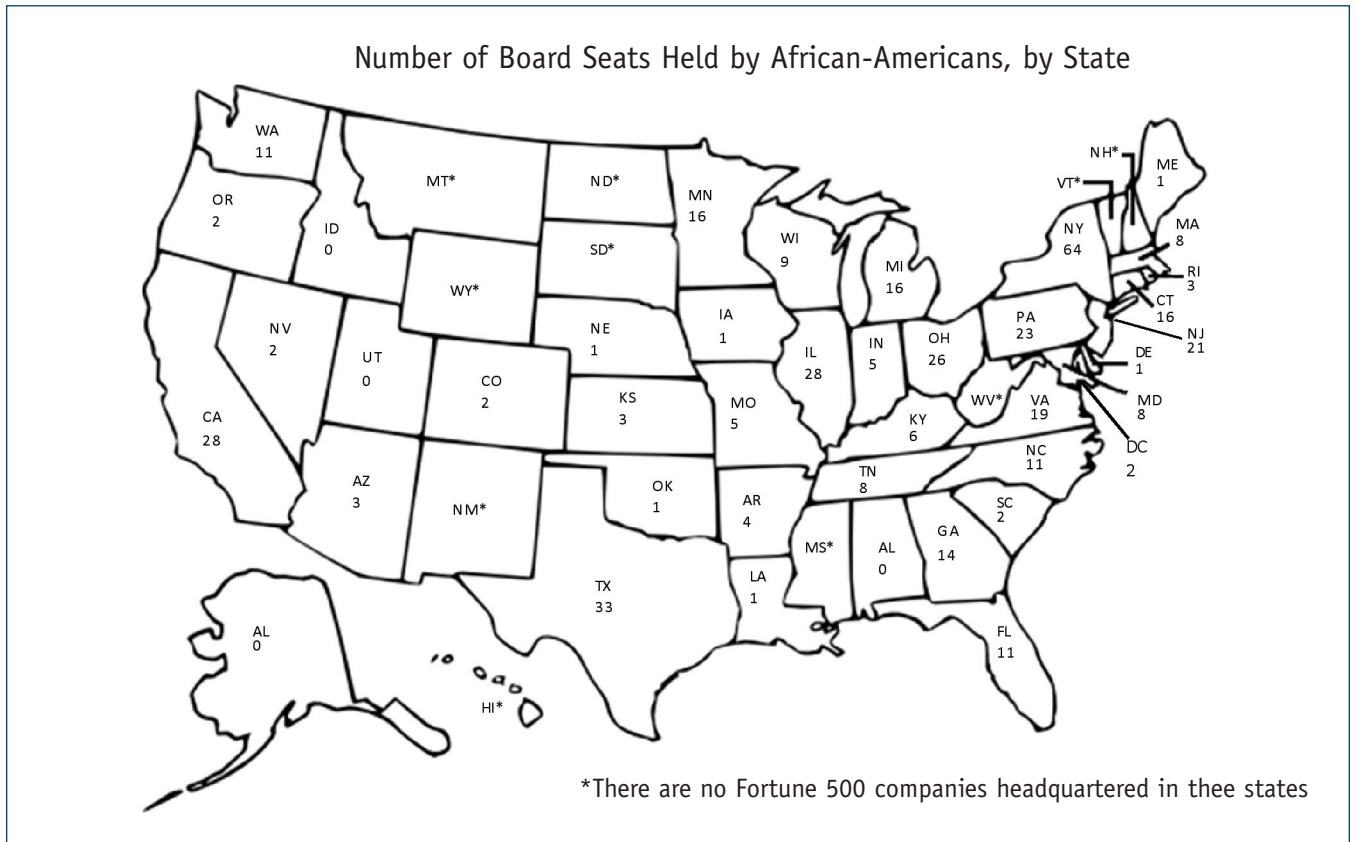


FIGURE 6: Number of Board Seats Held by African-Americans by State



INDUSTRY PROFILE

ELC conducted an industry analysis to identify those industries with the highest and lowest representation of African-American board directors. For the industries with the highest representation of African-Americans, we show those in which at least 10% of their directors are African-American. Table 4 is presented in descending order, with those industries having the highest percentage of African-American directors listed first. Table 5 shows those industries with the lowest representation of African-Americans. It is presented in ascending order, beginning with those industries that have no African-American directors.

TABLE 4: Industries with the Highest Representation of African-American Board Directors

Industry	Number of Companies	Total Number of African-American Directors	Total Directors	Percent of African-American Directors
Food Services	4	10	47	21.3
Railroads	4	6	43	14.0
Tobacco	2	3	22	13.6
Household & Personal Products	6	9	67	13.4
Hotels, Casinos & Resorts	4	6	46	13.0
Wholesaler: Healthcare	5	7	55	12.7
Mail, Package & Freight	2	3	24	12.5
Diversified Financials	12	18	157	11.5
Computer & Office Equipment	8	9	80	11.3
Beverages	6	8	74	10.8
Food & Drug Stores	11	12	117	10.3
Advertising & Marketing	2	2	20	10.0
Electronics	4	4	40	10.0
Payroll Services	1	1	10	10.0
Printing & Publishing	3	3	30	10.0
Utilities, Gas & Electric	26	30	300	10.0

TABLE 5: Industries with the Lowest Representation of African-American Board Directors

Industry	Number of Companies	Total African-American Directors	Total Directors	Percent of African-American Directors
Building, Materials & Glass	2	0	28	0
Diversified Outsourcing	1	0	11	0
Financial Data Services	5	0	46	0
Furniture	1	0	12	0
Mining & Crude Oil	9	0	107	0
Transportation & Logistics	2	0	16	0
Semiconductors & Electronic Components	7	1	66	1.5
Internet Services	6	1	60	1.7
Network & Computer Equipment	4	1	51	2.0
Pipelines	8	2	69	2.9
Computer Peripherals	3	1	33	3.0

ABOUT THE AUTHORS

Erika James, Ph.D. is a visiting Associate Professor at the Harvard Business School and the Bank of America Associate Research Professor of Business Administration, at the Darden School of Business, University of Virginia. She earned her Ph.D. in Organizational Psychology from the University of Michigan.

Professor James is an expert in crisis leadership. Her work explores the competencies necessary to lead organizations throughout the life cycle of a business crisis. She examines the personal attributes of executives and numerous organizational factors that allow some firms to seize opportunity from crisis - including the opportunity for organizational growth, innovation, resilience and change. Professor James' work on crisis leadership was born out her research in workplace diversity, and in particular, discrimination lawsuits. Her research on diversity has explored gender and racial inequities in the workplace, as well as firm responses to allegations of discrimination. She is the editor of and contributing author to the book *Crisis Leadership*, and currently serves on the editorial board of the *Journal of Management*. Her research appears in several leading managerial and academic publications including *Academy of Management Journal*, *Organization Science*, *Strategic Management Journal*, *Organizational Dynamics*, *Journal of Applied Psychology*, and *Journal of Management Inquiry*. She is also the editor of and contributing author to book *Crisis Leadership*, and is currently serving on the editorial board of the *Journal of Management*. Professor James, or her research, has also been featured in numerous media outlets including the *Wall Street Journal*, *National Public Radio*, *Business Week*, *Washington Post*, and *Woman MBA*. As a result of her combined interest in crisis management and workplace diversity, Professor James develops and provides executive development programs and consults with companies in the areas of crisis leadership, managing the change process, fostering a diverse and inclusive environment, and building and sustaining workplace trust.

Lynn Perry Wooten, Ph.D. joined the faculty of the Stephen M. Ross School of Business at the University of Michigan in 1998. She is a clinical associate professor of Strategy, Management & Organizations and co-directs the Center for Positive Organizational Scholarship. Professor Wooten earned her B.S. in accounting from North Carolina A&T State University, an MBA from the Fuqua School of Business at Duke University and her Ph.D. from the Ross School of Business at the University of Michigan. Prior to joining the faculty at University of Michigan, she was an assistant professor at the University of Florida. Professor Wooten's research studies how organizations utilize human resource management policies to attain a competitive advantage. In addition, she studies crisis leadership, positive organizing routines and the effectiveness of diversity programs in organizations. Her research on executive development and diversity won awards from the Academy of Management and the McKinsey consulting firm. Her work has been published in academic journals, such as the *Academy of Management Journal*, *American Behavioral Scientist*, *Human Resource Management*, *Journal of Management Inquiry* and *Sex Roles* and has been featured in newspapers, industry trade journals and on radio programs. In addition to her teaching and research responsibilities at the Ross School of Business, Professor Wooten served on the Work/Life Executive Board of the American Institute of Certified Public Accounts and is an associate editor of *Human Resource Management* journal. She consults in the areas of strategic human resource management, positive organizing practices, and workforce diversity with both profit and not-for-profit organizations.

ACKNOWLEDGMENTS

The Executive Leadership Council would like to thank many people and organizations who made this 2008 *Census of African-Americans on Board of Directors of Fortune 500 Companies* possible by providing their time, knowledge, energy and other resources to the project.

Eraine Benjamin, Traci Grant, Lola Ali-Oke, Nadirah Saleem, and Karryll Winborne who served on the research team that helped with the data collection, analysis and preparation of this report.

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