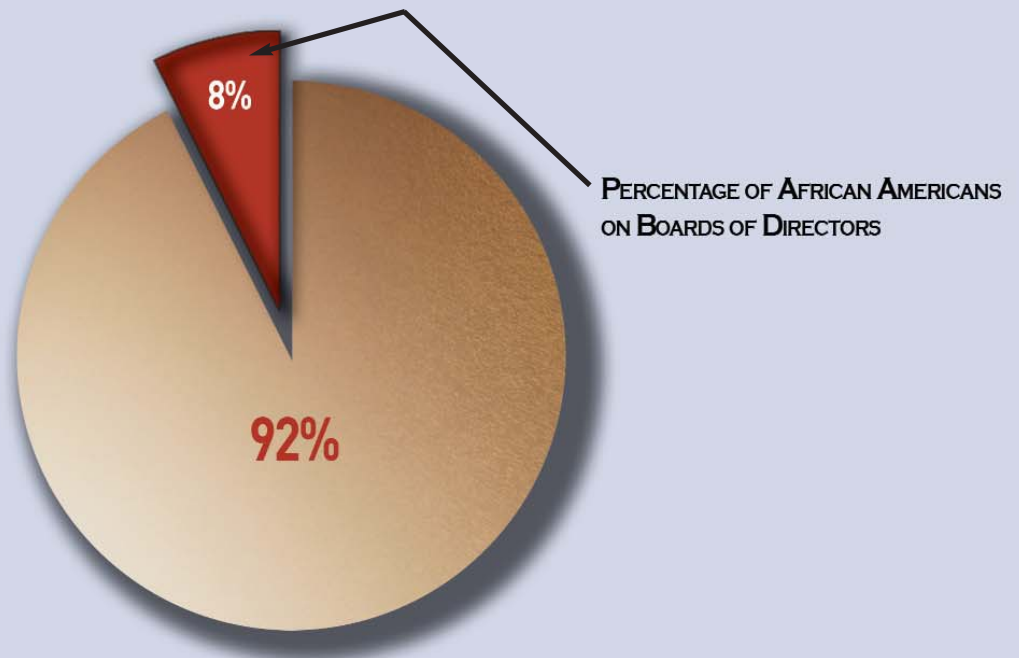


IMPLICATIONS AND RECOMMENDATIONS OF THE 2004 CENSUS OF AFRICAN AMERICANS ON BOARDS OF DIRECTORS

PART II OF II



**“OF THE THOUSANDS OF QUALIFIED AFRICAN AMERICANS
ONLY 260 SERVE ON CORPORATE BOARDS”**

ABOUT THE EXECUTIVE LEADERSHIP COUNCIL

The Executive Leadership Council is a unique, national membership organization representing senior-level African American corporate men and women who bring unparalleled insight to a variety of issues that affect global businesses. We have been working for nearly two decades to provide African American executives with a network and leadership forum that adds perspective and direction to the achievement of excellence in business, economic and public policies for the African American community, their corporations and the community at large.

The goal of The Council is to enhance the professional effectiveness of the membership and the work of their corporations, and to ensure business opportunities for future generations of aspiring African American corporate executives and entrepreneurs.

The Council represents more than 350 African American senior corporate executives from Fortune 500 companies focused on developing and maintaining a strong pipeline of senior African American corporate leaders through a wide cadre of initiatives as diagrammed below.

DEVELOPMENT CONTINUUM

The Executive Leadership Council spans the classroom to the boardroom

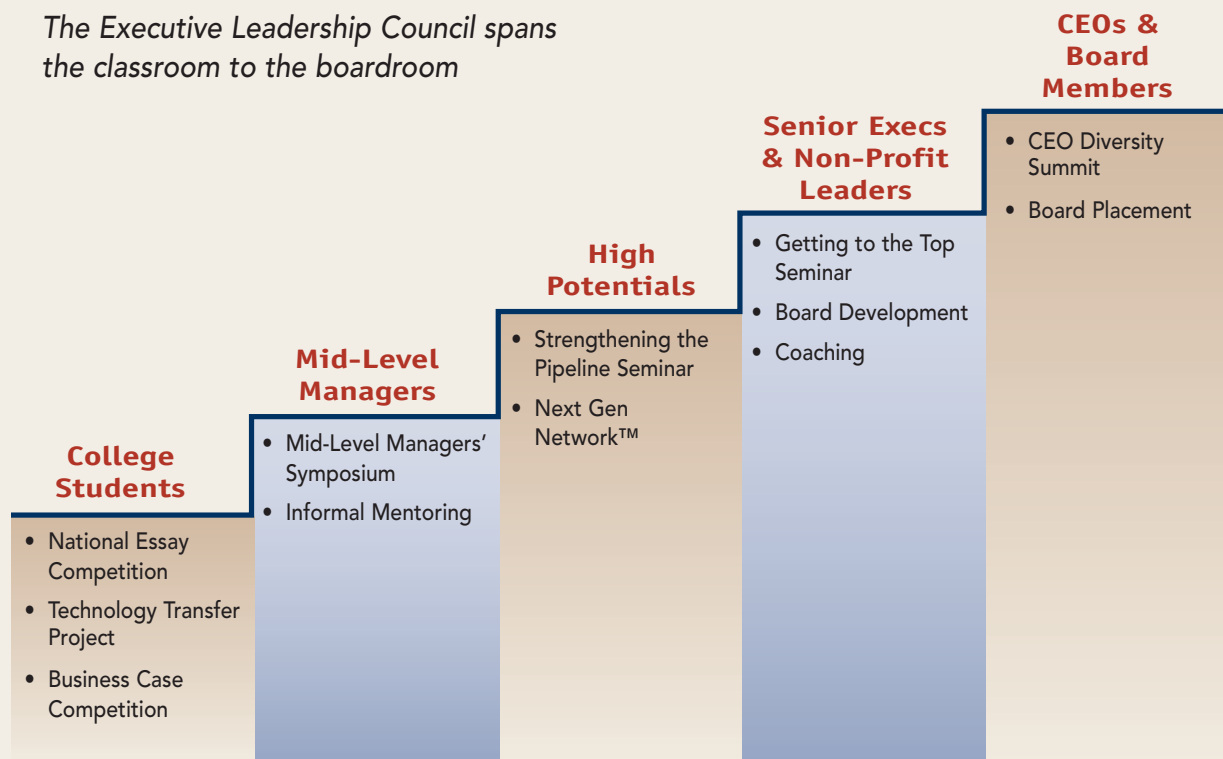




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IMPLICATIONS AND RECOMMENDATIONS OF THE 2004 CENSUS OF AFRICAN AMERICANS ON BOARDS OF DIRECTORS

THE EXECUTIVE LEADERSHIP COUNCIL BOARD OF DIRECTORS

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*Student Funding Group, LLC
Treasurer, The Executive Leadership Foundation*

MESSAGE FROM THE PRESIDENT & CEO

The Council represents senior African American corporate executives within three levels of the CEO. For nearly 20 years our members have collectively and collaboratively focused on developing African American corporate leaders, involving our corporate partners and CEOs in strategic diversity dialogues, and advocacy on issues involving both corporate America and the communities in which we live and work.



The Council initiatives have created a leadership continuum from undergraduate/graduate students to mid-level managers through senior corporate officers. Our essay contest, business case competition, mid-level manager symposia, CEO diversity summits, member development (including board development) and annual dinner highlight the influence and commitment of our members. Our Institute for Leadership Development & Research, and its nationally acclaimed seminars for high potentials and senior-level executives, represent the strategic evolution of our educational, developmental and research initiatives.

On behalf of The Council, and our members, we look forward to your support in developing generations of leadership, corporate and nonprofit collaborations, educating global enterprises, providing acclaimed research and supporting our collective objectives of transforming our workplaces and communities into models of inclusion and diversity.

Carl Brooks
President & CEO

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

The Executive Leadership Council's Institute for Leadership Development & Research was created to develop African American corporate and nonprofit leaders and publish renowned research and advocacy focused on global diversity issues. We have an innovative seminar, "Strengthening the Pipeline: Critical Factors for Successful Leaders," for high-potential African American corporate leaders, including mentoring by senior African American corporate officers. Additionally, we have seminars for senior level executives and nonprofit leaders, titled "Getting to the Top & Staying There: Strategic Leadership Development."



The Institute pioneered the 2004 Census of African Americans on Corporate Boards to gain factual knowledge of the representation of African Americans on corporate boards. We focused on those companies with "best practices," and representation of African Americans on corporate boards as one measure of commitment to being a responsible corporate citizen.

This Census examines the current status and structure of corporate board representation for African Americans. Part II, explores the implications of Part I, published in February 2005, and makes recommendations emanating both from the census and post-release interviews and surveys. We will publish a similar census with implications and recommendations every two years. This census and future trend data collection is the most exhaustive data published to date and serves as a benchmark for additional research and recommendation related to African Americans on corporate board of directors.

*Dennis Dowdell, Jr.
Executive Director*



“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; and diversity can and should be a key element in both”


(Council member and director)

SSTATEMENT OF PURPOSE

This project represents Part II of The 2004 Census of African Americans on Boards of Directors of Fortune 500 Companies. This current report represents an updated listing to the 2004 Census and provides in-depth analyses of these board members. Although there have been articles in the popular press featuring African Americans on corporate boards, these articles have not provided an in-depth demographic profile or reflected on the experiences of these individuals. Thus, there is a need to increase our knowledge of who these individuals are and the expertise they bring to the boardroom. An additional objective of this project is to understand why diversity is important in the boardroom and how shareholder value is created by board diversity. The responses we share from the interviews we conducted address this issue not only by exploring the value of diversity in the boardroom, but also by the value created through the mentoring and advocacy roles of African American directors.

In summary, our goals for this project are to:

- 1) Update Part I of the 2004 Census of African Americans on Corporate Boards and discuss the current status and impact of African American representation on corporate boards,
- 2) Describe implications of the findings regarding representation of African Americans on corporate boards,
- 3) Provide recommendations for improving the representation of African Americans on corporate boards,
- 4) Provide a profile of the African Americans who hold board seats,
- 5) Set the stage for the 2006 Census.
- 6) Create an ongoing dialogue about the need and value of diversity on corporate boards.
- 7) Develop recommendations for enhancing the impact of African American representation on board of directors.



Finally, this report challenges corporate America to reflect on its policies for recruiting directors. It is our hope that this study's findings increase business leaders' awareness of the competent pool of African Americans available to serve on boards. Although the presence of African Americans on corporate boards has increased in the last 30 years, currently African Americans hold 8.2% of Fortune 500 board seats, and only 2% of these board seats are held by African American women. A new corporate mindset is needed if boardrooms are to benefit from the advantages that diversity can provide, including a broader representation of thought and perspective, and outreach to African American and other communities in the United States.



RESEARCH METHODOLOGY

Our focus for this research was on Fortune 500 companies. This research project began after The Council's release of *The 2004 Census of African Americans on Corporate Boards of Fortune 500 Companies* in August, 2005. For the current report we recoded the original database to incorporate corrections to the 2004 Census. This information was obtained from people and organizations who contacted The Council, as well as online searches. In addition, the updated information was verified by cross-referencing the Socrates and Microquest databases. These databases house corporate board information, including racial composition, for those companies identified on the March 2004 Fortune 500 list.

To develop demographic profiles for the African American directors the research team used the Internet and Hoover's Online and Bloomberg databases. For each director, we created a biographical sketch that included information regarding his or her age, education, professional background, military service, geographical residence, and board services. After the collection of the biographical data, descriptive statistics and cross-tabulations were calculated to develop an overall group profile.

The second phase of this study involved conducting in-depth telephone interviews with 35 African American directors. All African American directors listed in the 2004 Census were invited by mail to participate in the interview phase. The interview questions were developed with the guidance from Executive Leadership Council members during a focus group session and adapted from previous research on corporate boards. We focused on four core areas in the interviews: 1) the interviewee's assessment of the 2004 Census; 2) their experiences while serving on boards; 3) the value of diversity in the boardroom; and 4) creating a pipeline for the next generation of African American directors. In addition to interviewing African American directors listed in the 2004 Census, the research team interviewed individuals affiliated with search firms and The National Association of Corporate Directors. Using qualitative data analysis methods, the interviews were coded to develop themes among the responses.



EXECUTIVE SUMMARY¹

The Executive Leadership Council presents its second research report: *Implications and Recommendations of the 2004 Census of African Americans on Boards of Directors, Part II of II*. In this report, we update our 2004 Census of African Americans on Fortune 500 boards¹ and present information about African American directors who occupy these seats. The report also provides information about their director experiences, the value of diversity in the boardroom and recommendations for expanding the presence and impact of African Americans on corporate boards.

Updates and Key Findings from the 2004 Census:²

- **Representation of African Americans on Fortune 500 Boards**

Just over 8% of board seats are held by African Americans.

32% of Fortune 500 companies have no African American directors.

68% have at least one African American board director.

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

260 African Americans serve on Fortune 500 corporate boards. This reflects an increase of 5 directors from what we reported in the 2004 Census.

African American men hold 6.3% of Fortune 500 board seats, and African American women hold only 2.0 % of board seats.

The average age of African American directors is 58.5. The youngest African American director currently serving on a Fortune 500 board is 41.

African American directors are highly educated, with more than 43% holding masters degrees. Another 20% hold PhD degrees.

Historically, a large portion of African American directors were nonprofit leaders. This trend has changed. Today, 4% are from the nonprofit sector, with the majority of African American directors having corporate leadership experience.

¹ The Council's Census of African Americans on 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, The Council solicited this information directly from the firms. Every attempt was made to contact each firm to ensure the accuracy of the data. In some cases, firms chose not to respond to our inquiry or chose not to confirm the race and ethnicity of board members. The Council is not responsible for errors or omissions resulting from non-response.

² These data include corrections received from the 2004 Census of African Americans on Board of Directors of Fortune 500 companies and African American director appointments made in 2005.




Reactions to the 2004 Census Data

- *In general, respondents who participated in this study were disappointed, but not surprised, at the percentage of African Americans serving on corporate boards. Many believe progress is slow and correlated to the lack of African Americans in the upper management levels of corporations. Some respondents, however, were optimistic that more African Americans will serve on boards as they move up the corporate ladder and gain necessary experience and exposure.*
- *Respondents were also quick to point out the various ways in which organizations are enriched by the inclusion of African American directors. They mentioned, for example, a board's enhanced ability to build relationships across minority communities, and to identify, discuss and make decisions on key business and personnel issues (e.g., succession planning).*
- *Organizations such as The Executive Leadership Council, in partnership with advocacy groups, search firms and professional board member organizations, can play a significant role in identifying and advocating for African Americans who have the experience and expertise to serve on boards. Maintaining an easily accessible current list of promising potential board members would be extremely useful.*
- *Diversity is needed in the boardroom and is an asset for corporate boards because diverse directors bring unique perspectives and inclusion to decision-making processes.*

Key Implications

- *The findings of the 2004 Census suggest that African Americans continue to be under-represented in the boardroom. With numerous global Fortune 500 businesses, it is difficult to evaluate population parities. What number or percentage of African American directors should there be on corporate boards? While the issue is thorny, one African American director put it succinctly when he said, "It shouldn't be about the head count but about how heads count."*
- *Although both African American men and women are under-represented in the boardroom, it is more evident that African American women are missing in the boardroom. In the 2004 Census, African American women held only 2% of the Fortune 500 board seats. Our interviews suggest that when corporate boards and search firms recruit directors, African American women are not nominated for these positions. This has been attributed, in part, to African American women operating in social networks that are not on the radar screen of corporate executives, board nominating committees and search firms. In addition, the career advancement of African American women in corporate America has lagged behind other demographic groups.*
- *The recruitment process of African Americans for their first board appointment was usually led by a search firm, but nomination to the search firm was the result of personal relationships. Subsequent board appointments, however, were based on a combination of relationships within one's networks and the individual's track record of previous board service.*

- 
- In addition to top management team experience, expertise in a board-needed functional area, or knowledge of a particular industry, was instrumental in positioning African Americans for board appointments. Other desirable attributes include ability to work with a team, financial capabilities and leadership qualities.
 - A significant number of African American directors serve on multiple boards. Thus, firms prefer African American directors with previous board experience and are less willing to provide an opportunity for novices to serve on boards.
 - African American directors leverage their business competencies in the boardroom, but also use their board service to advance the business case for diversity, in areas such as succession planning, consumer markets and the utilization of minority suppliers.

Reccomendations

- Since the primary source for identifying board-ready candidates is the executive suite, it is important for corporations and organizations to develop a pipeline of African Americans with the corporate experience and competencies needed to serve as corporate directors.
- Corporate leaders should be proactive in seeking African American candidates for board positions. There is a qualified pool of African American candidates, but finding them may require looking beyond traditional networks utilized for board recruitment.
- African Americans wanting to serve on corporate boards should prepare by:
 - Acquiring corporate positions with high levels of authority, accountability and visibility.
 - Developing expertise in a particular area or industry.
 - Developing an individual “brand” identity that distinguishes your value to a corporate board.
 - Keeping abreast of corporate governance issues.
 - Serving in leadership positions of not-for-profit boards and within communities.
 - Being assertive about informing colleagues of their interest to serve on a board.
 - Building relationships with headhunters.
- African American advocacy groups and professional organizations can help to increase the pipeline of African American directors by:
 - Providing training sessions and leadership seminars that will build the skills and knowledge base for serving on corporate boards.
 - Developing opportunities for seasoned African American board members to mentor potential board members.
 - Identifying candidates to fill open board seats, and advocating on their behalf to search firms and Fortune 500 companies
 - Coaching board candidates during the recruitment and selection process.



PROFILE OF AFRICAN AMERICAN DIRECTORS

A Retrospective Look at Early Directors

Not surprisingly, it was during the civil rights era that the first African Americans were appointed to directorships of major corporations. In 1964, attorney Samuel R. Pierce, Jr. was appointed to the board of U.S. Industries, and Asa T. Spaulding, chief executive officer of North Carolina Mutual Life Insurance, was invited to serve on the board of W.T. Grant Company.

At the time, political success paved the way for economic empowerment. Samuel R. Pierce, Jr. was an assistant to the undersecretary of labor and a New York State judge prior to his board appointment. He gained recognition for his defense of Rev. Dr. Martin Luther King, Jr. before the United States Supreme Court in 1961. The same rang true for Asa T. Spaulding who also was involved in national politics. Spaulding was a presidential advisor and advocate for civil rights and economic development for African Americans.

In the early 1970s, Reverend Leon Sullivan and John Johnson were named as directors to the boards of General Motors and Twentieth Century Fox, respectively. Sullivan, as a director of General Motors, used his position to advance civil rights issues and implemented a code of conduct for American companies operating in South Africa. Johnson was an entrepreneur who served political appointments under Presidents Nixon, Kennedy and Johnson. Civil rights and consumer product groups pressured other firms, such as AT&T, Mobil Oil and PepsiCo., to elect African American directors during this era.³

By 1987, an estimated 80 African Americans served on Fortune 500 corporate boards, and in the next decade this number doubled.⁴ Interestingly, one-third of these directors were professors or university administrators.⁵ When compared to other ethnic groups serving on corporate boards, the percentage of African American educators was significantly higher. It was believed that this pattern emerged because African Americans were more successful at breaking barriers in the education profession than in corporate America. In addition to education, the legal field and nonprofit or government administration were common professions for directors in this time period. These few African American directors were concentrated in highly regulated industries (like airlines, banks and utilities) and consumer companies targeting black markets (like beverages, automobiles and tobacco).⁶

³ Lyons, D. (1987). *Top black directors on major corporate boards*. *Ebony*, 42: 78-84.

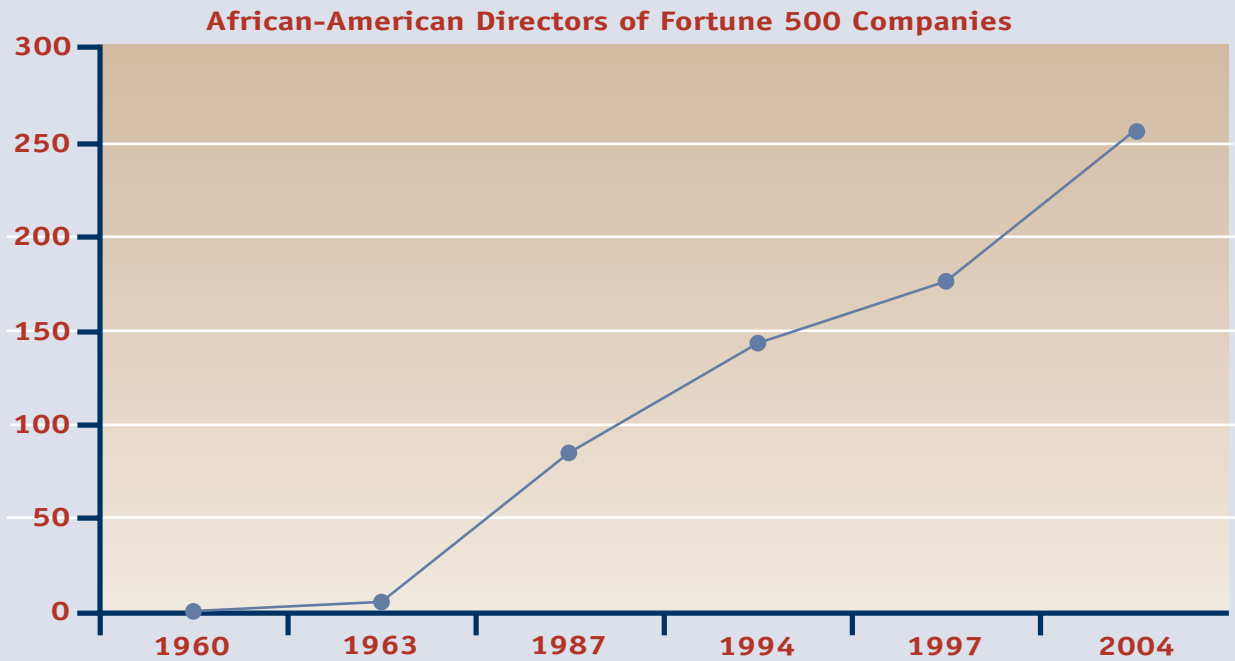
⁴ Lyons, D. (1987). *Top black directors on major corporate boards*. *Ebony*, 42: 78-84.

⁵ Norment, L. (1994). *Top black corporate directors*. *Ebony*, 49: 36-42.

⁶ Brimmer, A. (1991). *Power sharing on corporate boards*. *Black Enterprise*, 22 (1): 35.

While serving their appointments in the boardroom, these African Americans encouraged corporations to advertise in the Black media, increase donations to minority nonprofit organizations and strengthen their commitment to affirmative action and diversity programs.

FIGURE 1: AFRICAN AMERICAN DIRECTORS OF FORTUNE 500 COMPANIES



Historical data referenced from Ebony Magazine (January, 2005)

Asa T. Spaulding



Rev. Leon Sullivan



Samuel Pierce, Jr.



STILL MISSING IN THE BOARDROOM

The findings of the 2004 Census reflect the raw reality that African Americans continue to be under-represented in the boardroom. Despite progress, many leaders of the top 500 public corporations in the country still don't get it. With the numerous discussions linking diversity to organizational effectiveness and competitive advantage, the wheels of fortune appear to be moving slowly on inclusion in the board room. See Tables 1 and 2 for the number of companies that lack African American representation, by Fortune 500 rank and by region, respectively.

TABLE 1: NUMBER OF FIRMS WITHOUT AFRICAN AMERICAN DIRECTORS BY FORTUNE RANK

FORTUNE RANK	1 - 100	101 - 200	201 - 300	301 - 400	401 -500
# of firms without African American Directors	11	20	32	47	52

TABLE 2: NUMBER OF FIRMS WITHOUT AFRICAN AMERICAN DIRECTORS BY REGION

REGION	Midwest	Northeast	South	West
# of firms without African American Directors	49	37	40	36

AFRICAN AMERICAN DIRECTORS: WHAT WE LOOK LIKE NOW

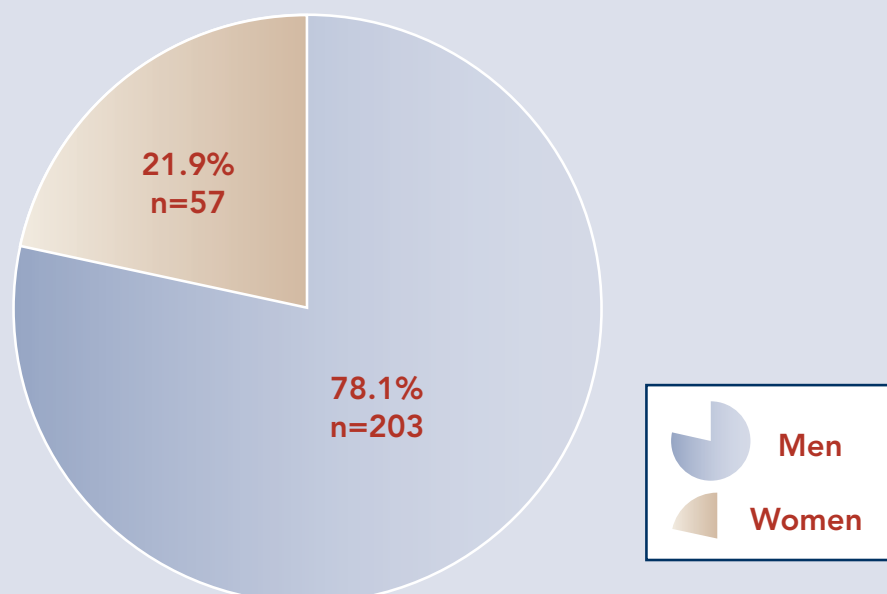
Only 8% of the Fortune 500 board members are African American. To agree on a predictor or measure of what exactly this percentage should be is difficult. Yet one issue the interview respondents generally agreed upon was that although this figure is low, it does suggest that African American representation on corporate boards has been improving over the years. The question that remains is when do we declare that we have made unequivocal and substantial progress? One answer is when every Fortune 500 firm has at least one African American director on their board. However, we prefer to measure progress as a continual and steady increasing representation of African American men and women on all corporate boards.

To get a clearer picture of today's African American directors we examined four demographic characteristics of African American directors on Fortune 500 companies: gender, age, education and occupation. Though we make no claim that these attributes represent the full set of possible characteristics, prior board of directors and top management team research indicates that these are underlying differences that provide a basis for group categorization.

Gender in the Boardroom

The demographic variables that describe the African American board of directors include several interesting patterns. In considering the issue of gender, for example, we were struck by the proportion of men to women directors. Specifically, of the 260 African Americans who serve on Fortune 500 corporate boards, 78% of the seats are held by African American men while African American women make up only 22%. This data suggests that African American women have a long way to go before they have representation and influence in the board room equivalent to that of their male counterparts.

FIGURE 2: AFRICAN AMERICAN MEN AND WOMEN DIRECTORS



“AFRICAN AMERICAN WOMEN . . .

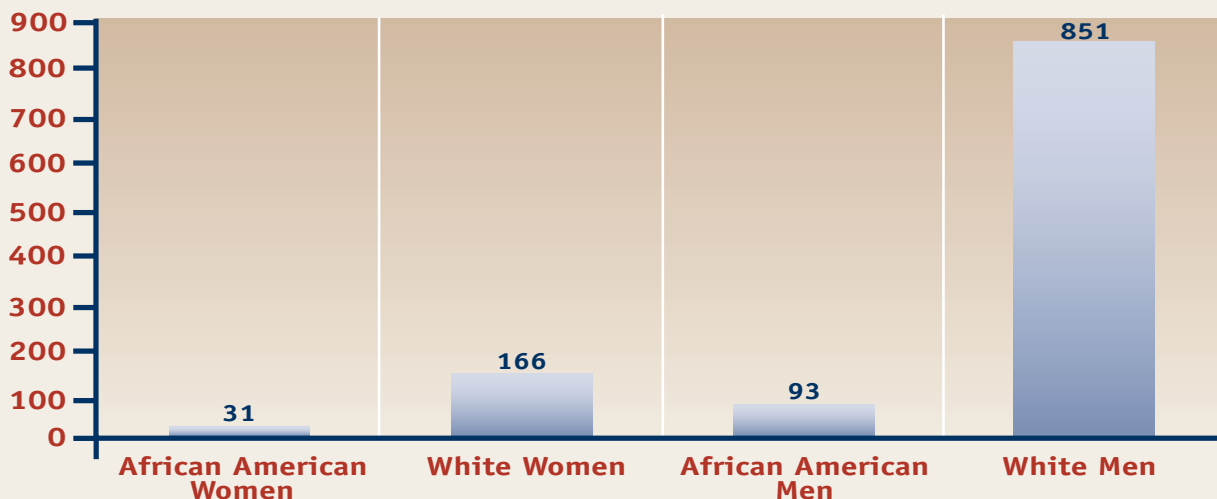
. . . suffer from the double burden of race and gender. Even within our own race, gender bias plays out clearly. People worry that we will buckle under the pressure of these two burdens.”

(Council member and director)


Yet African American women face challenges beyond just their gender. As the quote above depicts, African American women face a double burden in that both their racial and gender status makes it particularly difficult to gain entrée and acceptance into corporate boardrooms. To further examine the interaction of race and gender, we compared the proportion of total board seats held by African American men and women to that held by White men and women. As we have already described, the data clearly show that African Americans, regardless of gender, are grossly under-represented on corporate boards relative to White Americans. In addition, we also know that relative to men, White women are under-represented, with their holding only 10.6% of all board seats in the Fortune 500. Yet, if the double burden of race and gender were irrelevant, we might expect that the representation of African American women would be comparable to that of White women. Instead what we found is that during roughly the same time period African American women held only 2% of the Fortune 500 board seats, a full 8 percentage points less than their White female counterparts.⁷

More revealing is a look at the largest U.S. firms. In 2003, all the Fortune 100 companies had at least one White female director, compared to only 31 Fortune 100 firms that had at least one African American female director. The stark difference between the number of Fortune 100 board seats held by African American women and White and African American men and women is depicted below.

FIGURE 3: FORTUNE 100 BOARD SEATS HELD BY AFRICAN AMERICAN AND WHITE DIRECTORS



⁷ The data regarding White Women directors comes from the 2004 Catalyst Census of Women Board Directors.



Setting aside the low representation of African American men in board rooms, where are the women? Why is their representation on corporate boards so woefully low compared to both African American men and White women? Throughout our interviews and focus groups, several comments and explanations were provided regarding the status of African American female directors. These include,

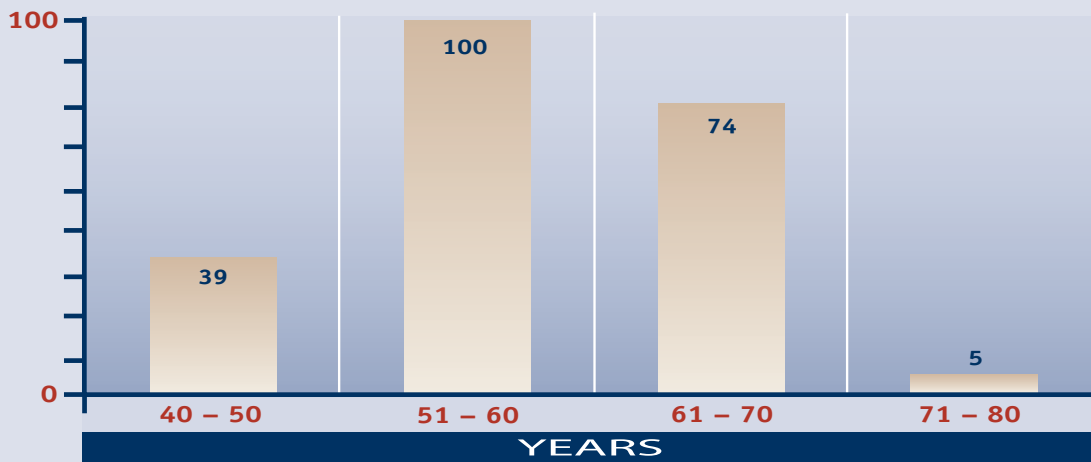
- African American women are not included in the right groups. Board members are selected within networks and by being promoted among those networks.
- The advancement of African American women has lagged behind African American men in corporate America. As more African American women break the “glass ceiling” we will see them in the boardroom.
- Firms do not aggressively seek out African American women for board positions. There are many qualified women in education, government, law and business.
- There is an inherent gender bias in the boardroom that explains why African American women are under-represented.
- There is a double minority burden that highlights race bias.
- The perceptions of older White directors reflects their experiences. They have not known African American women with enough experience or expertise to serve on boards. However, this is changing. Universities are graduating more African American women, and Sarbanes-Oxley has limited CEOs and headhunters from maintaining the status quo. Boards will have to become more inclusive.

These observations reflect the fact that it is time for gender equity in the boardroom. Search firms and current directors serving on boards need to implement non-traditional strategies for recruiting qualified African American women. Recruitment approaches have to move beyond traditional networks to fill the “gaps” in the boardroom. In addition, we must remove the barriers that prevent African American women from having the corporate experience needed in the boardroom. Since educational attainment is generally believed to help prepare African Americans for success, we should see an improvement in the number of female directorships in the future. But this will hold true only if African American women are successful in maneuvering their careers through the corporate maze. To do so requires a skill set that includes intellectual prowess, politically savvy and the ability to develop and retain key relationships.

Age in the Board Room

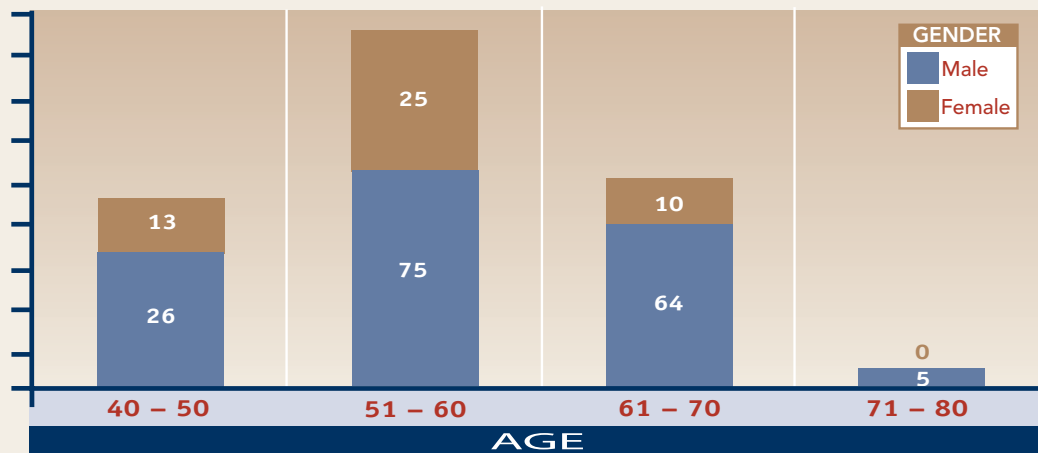
Of the 260 African Americans serving on Fortune 500 boards, their average age is 58.5 years with a median age of 59 years. The vast majority of these directors are in the 51 to 60 age group. The least represented age group among directors was the 70 or older category, which can be attributed in part to retirement policies taking effect generally at age 70, as well as historical trends that would have thwarted African American participation in the board room even more so than what we find today.

FIGURE 4: NUMBER OF AFRICAN AMERICAN BOARD OF DIRECTORS BY AGE



We did expect to see, however, that African American women had made small gains over the last thirty years. Indeed, between the ages of 50 and 80, as the age variable decreases, the number of African American female board of directors increases. In short, these data acknowledge the recent arrival of African American women in the board room.

FIGURE 5: AFRICAN AMERICAN DIRECTORS BY AGE AND GENDER



Education in the Boardroom

Since almost half of all board members have graduate degrees, education seems to provide an entry to the board room for African Americans. Most African American directors held masters degrees, followed by PhD degrees, and then professional and bachelor degrees.⁸ Of the 92 directors holding masters degrees, 66 of them held MBAs.⁹ When education is further examined along age categories, most directors in the senior age category (71-80) had a medical or law degree. Among the rest of the age groups, more people attained masters degrees than any other educational attainment.

TABLES 3 & 4: EDUCATIONAL ATTAINMENT OF AFRICAN AMERICAN DIRECTORS BY AGE

EDUCATION		
	Count	Percent
SOME COLLEGE NO DEGREE	1	0.4
BACHELORS DEGREE	40	17.9
MASTERS DEGREE	92	41.3
PROFESSIONAL DEGREE	41	18.4
PHD	49	22.0
TOTAL	223	100

EDUCATION AND AGE CATEGORIES – PERCENT						
		40 to 50	51 to 60	61 to 70	71 to 80	TOTAL
SOME COLLEGE NO DEGREE	Count	0	0	1	0	1
	Percent	0%	0%	1.50%	0%	0.50%
BACHELORS DEGREE	Count	6	17	12	1	36
	Percent	16.7%	18.5%	18.5%	25.0%	18.3%
MASTERS DEGREE	Count	18	45	22	0	85
	Percent	50.0%	48.9%	33.8%	0.0%	43.1%
PROFESSIONAL DEGREE	Count	8	11	14	3	36
	Percent	22.2%	12.0%	21.5%	75.0%	18.3%
PHD	Count	4	19	16	0	39
	Percent	11.1%	20.7%	24.6%	0%	19.8%
TOTAL	Count	36	92	65	4	197

⁸ The professional category included a medical or legal degree or both.

⁹ Directors who earned masters and PhDs were coded as PhDs in the education and age categories. Those who held both masters and professional degrees were coded as professional degree in the education and age categories



Occupations in the Boardroom

Of the slice of occupations we examined, several interesting patterns emerged. In particular, 10% of African American board directors are entrepreneurs or company founders, and 12% are, or were, college or university presidents. Ten percent (10%) of directors had been high-ranking military officers, and 6% had played professional sports. This variety of career experiences suggests that capable board candidates can be found in a range of professional settings. Firms seeking to fill open board seats should consider the full spectrum of sources to identify viable talent.

Summary of Demographic Profile

Currently, our research suggests a changing profile of African American directors. As African Americans move up the corporate ladder, greater proportions are business executives or entrepreneurs, and are increasingly bringing an MBA to the boardroom. Similar to the pioneers, they are highly educated (86% have graduate degrees), but the graduate education focus has started to shift from liberal arts and law to business.

Another consistent trend we identified is the extent to which African Americans are serving on more than one corporate board. The data shows that on average, African Americans serve on 1.7 boards in the Fortune 500. While we applaud the achievement that this represents for those directors, given the limited number of available board seats, an important implication of this trend is that fewer African Americans will have the opportunity to serve on boards as long as companies go after the same people.

Clearly gender, age, education and occupation are meaningful attributes. Yet we are fully aware that these demographic traits alone are inadequate predictors of one's capability to serve as a director. Our respondents also identified leadership ability and exceptional competence in a particular functional area as absolutely pivotal to the board selection process. Thus, a challenge to African Americans seeking board nomination is to build a reputation on these characteristics.



RECRUITMENT OF AFRICAN AMERICAN DIRECTORS

“THERE ARE TWO PROCESSES . . .

. . .at work when recruiting a new director. The formal process is to use a search firm to help identify candidates and assist in the review and on-board process. Informally, it’s all about networks and word of mouth.”

(Council member and director)

“IF YOU WANT TO BE A BOARD CANDIDATE . . .

. . . you have to be well known and you have to let people know you want to be on a board.”

(Council member and director)

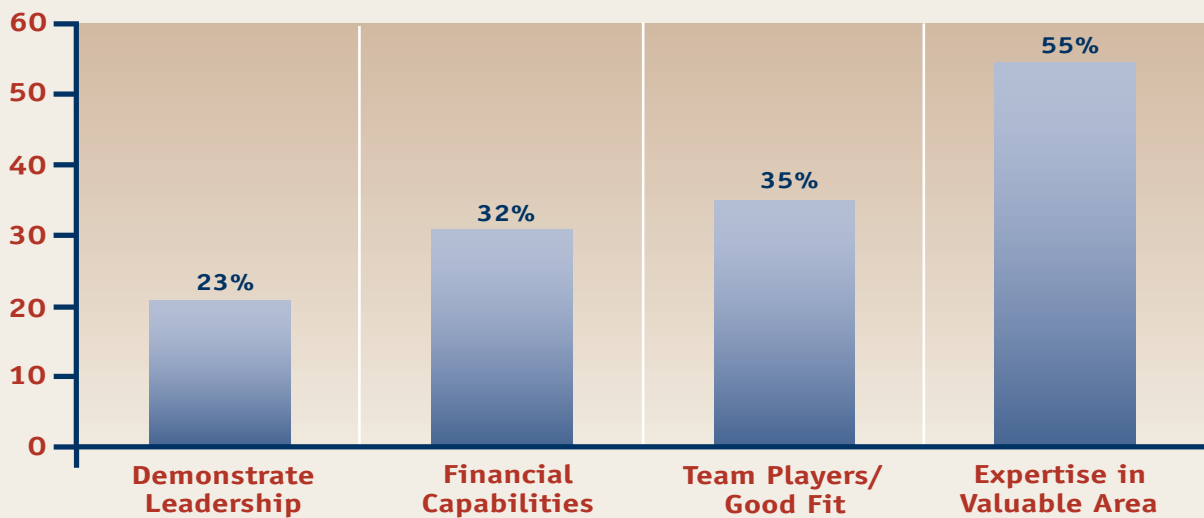
Many African American directors indicated they were recruited to their first board by a search firm, but their nomination to the search firm was the result of personal relationships. In many instances, subsequent board appointments also were based on a combination of relationships within one’s networks and a track record of corporate leadership and board service.

First board appointments were frequently obtained as a result of experience serving on regional and national nonprofit boards. It is through this nonprofit work that African Americans historically developed relationships that proved to be helpful for getting recognized as potential corporate board members.

African American directors serving on boards are frequently recruited to serve on other boards, but in recent years many of them have chosen to limit their board service because of increasing risks and the time commitment.

According to the directors we interviewed, the recruitment of board directors boils down to four key factors, the absence of any one would likely disqualify candidates from board service consideration: 1) expertise in a needed functional area, or knowledge of a particular industry; 2) being seen as a team player; 3) possessing financial capabilities; and 4) a track record of demonstrated leadership qualities.

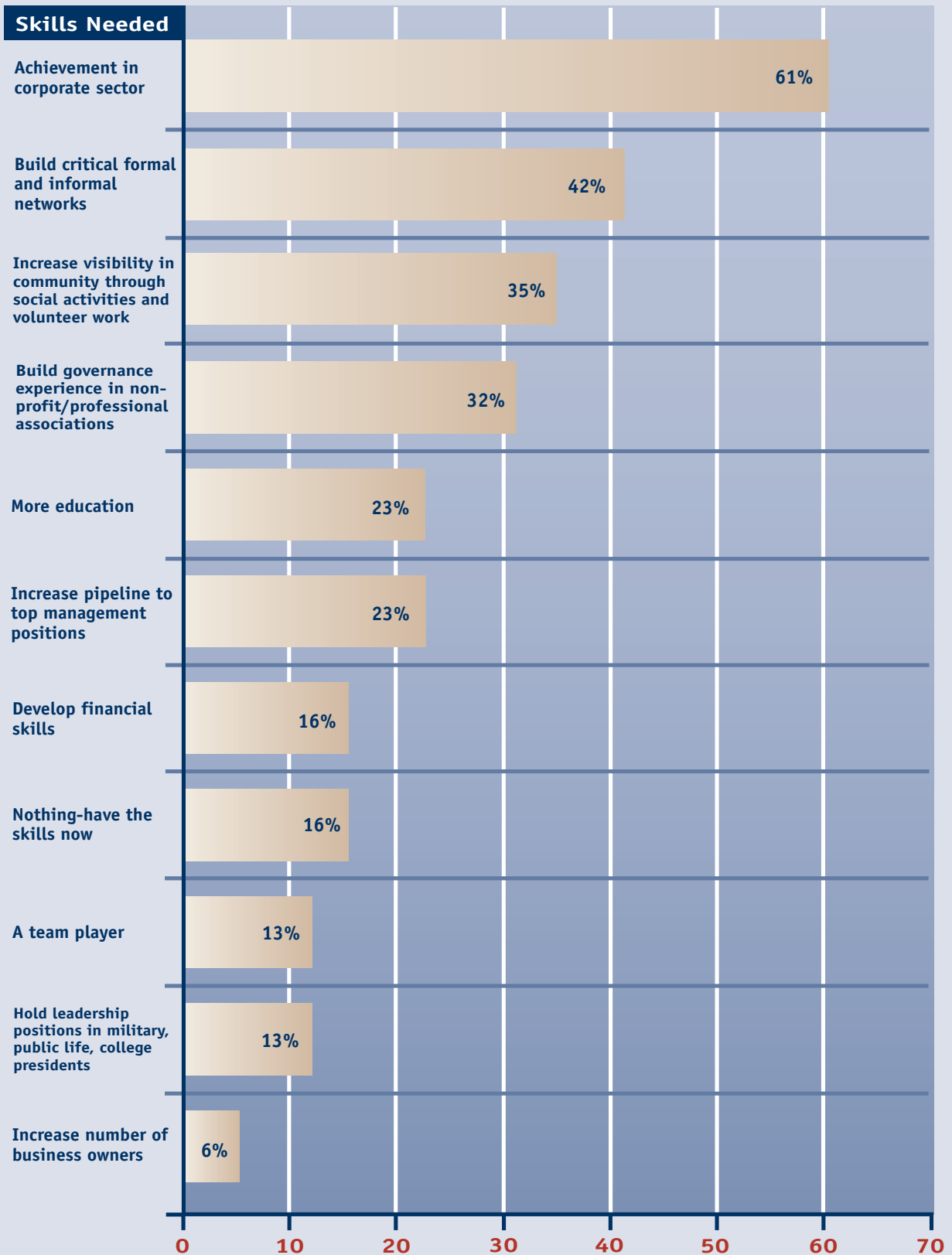
FIGURE 6: QUALIFICATIONS FOR APPOINTING DIRECTORS



In evaluating factors that influence the recruitment of African American directors, we asked interview respondents, all of whom held directorships, what skills, experiences and qualifications they believed were relevant for African American board candidates. Sixty-one percent (61%) of respondents believed that achieving executive status in the corporate sector was key. Demonstrating an ability to build critical networks, and increasing one's visibility through social activities or volunteer work in the community also were prevalent capabilities. Interestingly, 16% of respondents were dubious about the need for African Americans to do anything at all to improve skills in preparation for board appointments. These respondents argued that there was already a pool of strong candidates and more attention should be given to identifying who and where they are. Having owned their own business and exhibiting leadership skills in non-corporate organizations (e.g., military, public service) were mentioned as having played a role in their board appointments, but were of relatively less importance.

Overall, most survey respondents expressed a certain impatience with the idea that African Americans are not already qualified. The ball is in corporate leaders' courts—who should make use of valuable African American talent for board candidates. As one African American director said, "We already got the right stuff!" The opportunity has to exist. Potential White candidates are at an advantage because they interact at the same schools, social activities and through their volunteer work, so they know who is out there and what they are doing. Instead of waiting for well-intentioned business executives to notice them, African Americans seeking corporate board appointments should include some of the strategies those already on boards have shared throughout this report.

FIGURE 7: RELEVANT EXPERIENCES AND SKILLS OF AFRICAN AMERICAN DIRECTOR CANDIDATES



COMMITTEE ASSIGNMENTS

“THE AVERAGE DIRECTOR . . .

. . . devotes 100 hours a year to a single board. This includes on average a half dozen meetings a year, plus committee meetings and preparations for these gatherings. In addition, there are phone calls from individual directors and occasional requests for advice from CEOs.”

– Lorsch, 2002¹⁰

Many of the tasks assigned to boards of directors are accomplished through committee work. With the passage of Sarbanes-Oxley, committee work has become more challenging and scrutinized. Sarbanes-Oxley requires committees to be composed of independent board members. In addition, these committees are expected to meet frequently and monitor the quality of their meetings.

African American directors utilized their skills and talents to serve through committee work. The table below summarizes the committee assignments of African American directors featured in the 2004 Census. As noted, the majority serve on a committee responsible for managing compliance through the audit process or corporate governance. African American directors are also well represented on committees responsible for executive compensation and development and overseeing the finances of a corporation.

TABLE 5: 2004 COMMITTEE ASSIGNMENTS OF AFRICAN AMERICAN DIRECTORS

COMMITTEE	PERCENTAGE OF AFRICAN AMERICAN DIRECTORS SERVING
Governance	27.6
Audit	23.7
Compensation, Management Development & Succession Planning	16.2
Finance	10.9
Public Affairs	6.0
Executive	4.5
Others (e.g., Contingency, Ethics, Safety & Social Responsibility)	4.2
Technology, Energy & Environment	3.2
Human Resources	2.4
Strategic Planning	1.3

¹⁰ Healy, B. (2002). *Corporate Boards Need to Increase Face Time, Expert Writes*. Boston Globe: July 21.



CREATING VALUE IN THE BOARDROOM THROUGH DIVERSITY

“THE AFRICAN AMERICAN EXPERIENCE IS . . .

. . . unique in American life. We bring a different perspective to decision making and a unique voice to the deliberation process that is otherwise not considered.”

(Council member and director)

“THE AFRICAN AMERICANS WHO REACH . . .


. . . board-level status are fearless, they are risk-takers, and they have nothing to lose by bringing up difficult issues.”

(Council member and director)

Expertise in a critically needed functional area notwithstanding, the statements above depict clearly and succinctly the consensus of our interviewees when questioned about the value that African Americans bring to boards of directors. Essentially, respondents felt that African Americans put topics on the table for discussion that would otherwise be ignored, and they facilitate or alter the way in which decisions are made. Increasing the representation of African Americans on corporate boards could enhance the independent thinking of the board and thereby achieve the reform efforts proposed by the Sarbanes-Oxley initiative.

The most-often-mentioned example of key issues that are influenced by African American presence on the board is succession planning. Respondents noted that the conversations and decision making around succession planning is perceived to be more inclusive when one or more African Americans are present in the conversation. This is not to say that the discussion focuses solely on inclusion for African Americans *per se*, but that when African Americans are present in such conversations, more attention is paid to the need of developing an inclusive pool of candidates to serve in top management positions.

In addition, the vast majority of respondents highlighted that the presence of African Americans helped to create what has come to be identified as the “business case” for diversity – the ability to provide insight into and knowledge about the African American consumer market, and thereby increase sales and revenue. In particular, respondents indicated that firms and industries that are highly driven by the consumer market should pay more attention to the representation of African Americans on their boards. Some even suggested that a board’s diversity should reflect the diversity of the market that it serves.




Along these same lines, respondents indicated that African American directors can play a critical role in influencing the utilization of minority vendors and suppliers. They suggested that this was important for expanding a firm's reach to small businesses and communities that may otherwise go unnoticed.

Interestingly, the academic literature is mixed on the value that can be achieved from diversity in organizations. Most relevant to a discussion of board diversity are those studies that address the issue at the team or group level. In controlled settings, the research suggests that diversity within groups (e.g., a board of directors) increases the effectiveness of that group's performance in key areas, including communication, creativity and problem solving. This is particularly relevant in today's highly competitive environments where enhancing creativity and problem solving is a key organizational concern.

In contrast to the findings from controlled research studies, field research indicates that as diversity in groups increases, biases and discrimination emerge that heighten the differences between people of different racial groups. As a result, barriers may be created that lead to unproductive conflict within the group and negative performance outcomes for an organization. Many of the directors we interviewed echoed this concern. They stated that because boards are a small collection of people who are charged with a very significant task, it is important that they be able to work well together as colleagues and be team players while simultaneously engaging in healthy debate and discourse.

Finally, according to the data in the 2004 Census of African American Directors, only 338 of the firms in the Fortune 500 had at least one African American director. In other words, African Americans generally make up less than 10% of the boards in almost half of the Fortune 500 firms. We observed from interview respondents that this proportion of African American representation has clear implications on their ability to be influential. Long-standing diversity research supports this conclusion. Such research has classified groups with minority representation of 15% or less as skewed, and suggests that holding the numerical minority position in skewed groups adversely affects one's ability to influence the discourse and direction of the broader group. Altering the proportion so that there are, for example, at least 20% African American directors on a board changes the group dynamics and substantially increases the likelihood that they can influence the culture and decision making of the group in ways that may enhance overall performance of the board.



Given the potential for conflict in diverse settings, the human tendency to associate with similar others and the need for board meetings to be as efficient and productive as possible in a limited amount of time, it is no surprise that boards tend to be less rather than more diverse in racial/ethnic or gender representation. And yet, just as there is value in having board members with various functional expertise, there is also value in the expertise and perspectives brought by demographic diversity. Again, just a few of the benefits of board diversity include the potential for heightened creativity, and more informed decision making and problem solving. Moreover, research shows that the value of racial diversity on boards is most likely to be realized in firms that are characterized as highly innovative.

In summary, we argue that the payoffs of diversity in the boardroom far outweigh the challenges of creating or managing diverse groups.



RECOMMENDATIONS

Our interview respondents were forthright in voicing opinions on what needs to happen to increase the representation of African Americans on corporate boards. Several themes along these lines emerged from the interview data.


Building a Pipeline of African Americans

Without question, the primary source for identifying board-ready candidates is the executive suite in other Fortune 500 firms. Clearly, holding a C-level title provides a sense of legitimacy that those individuals are prepared for a board of director's position.

Preparing Yourself for Board Service

As the primary advocacy group for African American executives, The Council plays a pivotal role in helping increase African American representation on boards. However, each potential board candidate or nominee has a responsibility to prepare themselves for board service as well. Below are suggestions for achieving this readiness level.

- *Perform at the top of your ability and strive for corporate positions with high levels of authority, accountability and visibility.*
- *Develop your skills in such a way that you become the expert on a particular area or industry.*
- *Continue to learn and keep abreast of governance issues.*
- *Serve in leadership positions of not-for-profit boards and in your community.*
- *Be open and assertive about letting people know of your interest to serve on a board.*
- *Be aware of your company's policy on board service.*
- *Be able to identify and differentiate the way in which you add value to a company.*
- *Build relationships with headhunters.*



BELOW ARE A SET OF RECOMMENDATIONS FOR HOW THE COUNCIL CAN INCREASE THE PIPELINE.

Facilitate Individual Board Development

- Continue and expand ongoing activities (formalize with The Council membership, etc.) to provide development opportunities such as governance training sessions and leadership seminars that will build the skill and knowledge base for serving on corporate boards.
- Provide opportunities for seasoned African American board members to mentor potential board members.
- Provide a coach to candidates who have been sought to fill a board position throughout the board selection process.
- Identify candidates to fill open board seats, and advocate on their behalf to search firms and Fortune 500 companies.

Facilitate Awareness about The Council Members and/or Board Positions

- Formalize partnerships with search firms to help increase the visibility of African American board-ready candidates.
- Develop, institute and advertise a Council-based certification process to signify that candidates have been adequately and properly prepared for board service.
- Create and disseminate a running database of open board positions.
- Maintain an accessible online roster of senior ranking African American executives, listing their area of expertise.
- Develop a strategic plan for increasing African American representation on Fortune 500 boards, and evaluate the progress at regular intervals.



CONCLUSION

In conclusion, this research report investigates the data supporting The Executive Leadership Council 2004 Census of African Americans on Boards of Directors of Fortune 500 Companies. Since the 1960s, there has been a significant increase in the presence of African Americans in the boardroom. This growth trend appears to be correlated with the upward mobility of African Americans and is consistent with our demographic analysis of African American directors. The African Americans serving on Fortune 500 boards have reached the top of their profession in business and other professions, such as law, higher education and medicine. There are African Americans with the qualifications needed to serve on corporate boards.

Despite the increased presence of African Americans in the boardroom, approximately one-third of Fortune 500 firms do not have an African American director. We know that diversity in the boardroom reduces the risk of thinking myopically by providing an expanded knowledge base to address a company's strategy. Thus, when directors make decisions in these corporations, they are not capturing the valuable insights of African American directors. Moreover, the lack of diversity in the boardroom makes a statement to a corporation's customers, investors and employees regarding its priorities.

Finally, this report provides a set of recommendations for the recruitment of African American directors and the development of a pipeline for future directors. Although we acknowledge that director appointments are driven by the needs of the board and available supply, corporations and search firms must cast a broader net for the recruitment of African American directors. African Americans struggled to get a foot in the door and need to continue training and mentoring to ensure a future with African American directors on Fortune 500 boards.



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Gerry Yemen is a senior case writer at the Darden School of Business at the University of Virginia. She was instrumental in the data collection and analysis for this project and contributed in the writing and editing of the final document.

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APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
Wal-Mart	1	2	14%
ExxonMobil	2	1	9%
General Motors	3	1	8%
Ford Motor Company	4	1	6%
General Electric	5	2	13%
Chevron Texaco Corp.	6	2	17%
Conoco Phillips	7	1	7%
Citigroup	8	3	18%
International Business Machines Corp.	9	3	23%
American International Group Inc.	10	0	0%
Hewlett-Packard Co.	11	1	11%
Verizon Communications Inc.	12	2	17%
The Home Depot Inc.	13	1	8%
Berkshire Hathaway Inc	14	0	0%
Altria Group Inc.	15	1	11%
McKesson Corp.	16	1	10%
Cardinal Health Inc.	17	1	7%
State Farm Insurance Cos	18	1	8%
The Kroger Co.	19	2	14%
Fannie Mae	20	2	17%
Boeing Co.	21	0	0%
AmeriSourceBergen Corp.	22	1	11%
Target Corp.	23	2	14%
Bank of America Corp.	24	2	11%
Pfizer Inc.	25	4	27%
J.P. Morgan Chase & Co.	26	1	6%
Time Warner Inc.	27	2	15%
Procter & Gamble	28	2	13%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
Costco Wholesale Corp.	29	1	8%
Johnson & Johnson	30	2	15%
Dell Inc.	31	1	10%
Sears Roebuck & Co.	32	2	20%
SBC Communications	33	1	6%
Valero Energy Corp.	34	0	0%
Marathon Oil Corp.	35	2	18%
MetLife Inc.	36	2	15%
Safeway Inc.	37	0	0%
Albertson's Inc.	38	1	10%
Morgan Stanley	39	1	10%
AT&T	40	2	20%
Medco Health Solutions	41	1	13%
United Parcel Service	42	2	22%
J.C. Penney Co.	43	2	9%
The Dow Chemical Co.	44	1	7%
Walgreen Co.	45	1	10%
Microsoft Corp.	46	1	10%
The Allstate Corp.	47	1	8%
Lockheed Martin Corp.	48	2	14%
Wells Fargo & Co.	49	1	7%
Lowe's Cos. Inc.	50	1	8%
United Technologies Corp.	51	1	8%
Archer-Daniels-Midland Co.	52	1	9%
Intel Corp.	53	0	0%
UnitedHealth Group Inc.	54	1	8%
Northrop Grumman Corp.	55	2	15%
Delphi Corp.	56	1	9%
Prudential Financial Inc.	57	1	8%
Merrill Lynch & Co.	58	2	25%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
<i>E.I. du Pont de Nemours</i>	59	1	8%
<i>Walt Disney Co.</i>	60	1	9%
<i>Motorola Inc.</i>	61	2	18%
<i>PepsiCo Inc.</i>	62	2	15%
<i>CVS Corp.</i>	63	2	22%
<i>Viacom Inc.</i>	64	1	7%
<i>Sprint Corp.</i>	65	1	9%
<i>Sysco Corp.</i>	66	1	8%
<i>Kmart Holding Corp</i>	67	0	0%
<i>TIAA-CREF</i>	68	4	16%
<i>American Express Co.</i>	69	3	25%
<i>New York Life Insurance Co.</i>	70	2	22%
<i>International Paper Co.</i>	71	1	10%
<i>Tyson Foods Inc.</i>	72	1	11%
<i>Wachovia Corp.</i>	73	1	7%
<i>Goldman Sachs Group</i>	74	1	10%
<i>Duke Energy</i>	75	1	9%
<i>Honeywell International Inc.</i>	76	2	14%
<i>Caterpillar Inc.</i>	77	1	7%
<i>Best Buy Co. Inc.</i>	78	1	8%
<i>Johnson Controls Inc.</i>	79	2	17%
<i>Bell South Corp.</i>	80	1	10%
<i>Ingram Micro Inc.</i>	81	0	0%
<i>FedEx Corp.</i>	82	2	14%
<i>Merck & Co. Inc.</i>	83	1	8%
<i>ConAgra Foods Inc.</i>	84	0	0%
<i>HCA Inc.</i>	85	2	14%
<i>Alcoa Inc.</i>	86	1	10%
<i>Electronic Data Systems</i>	87	2	20%
<i>Bank One Corp.</i>	88	1	7%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
Comcast Corp.	89	1	8%
Massachusetts Mutual Life Insurance Co.	90	0	0%
Coca-Cola Co.	91	1	6%
Bristol-Myers Squibb Co.	92	1	10%
WellPoint Health Networks Inc.	93	1	11%
Georgia-Pacific Corp.	94	2	15%
Weyerhaeuser Co.	95	1	8%
Abbott Laboratories	96	2	14%
AutoNation Inc.	97	1	13%
The Williams Co. Inc.	98	1	10%
Supervalu Inc.	99	2	18%
Cisco Systems Inc.	100	0	0%
CIGNA Corp.	101	1	10%
Hartford Financial Services Group Inc.	102	1	9%
Washington Mutual Inc.	103	1	8%
Sara Lee Corp.	104	2	15%
3M Company	105	2	18%
Cendant Corp.	106	3	20%
Raytheon Co.	107	1	8%
Aetna Inc.	108	2	14%
Visteon Corp.	109	1	8%
AMR Corp.	110	1	8%
Tech Data Corp.	111	0	0%
Coca-Cola Enterprises Inc.	112	3	23%
Lehman Brothers Holdings Inc.	113	0	0%
McDonald's Corp.	114	2	17%
Northwestern Mutual Life Insurance	115	1	4%
Liberty Mutual Insurance Group	116	1	17%
Publix Super Markets Inc.	117	0	0%
Nationwide Mutual Insurance Co.	118	1	10%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
Anthem Inc.	119	1	7%
AT&T Wireless Services Inc.	120	1	11%
General Dynamics Corp.	121	1	8%
Halliburton Co.	122	1	9%
Sunoco Inc.	123	1	8%
The Gap Inc.	124	1	8%
Wyeth	125	1	9%
Exelon Corp.	126	1	7%
Loews Corp.	127	1	9%
Rite Aid Corp.	128	0	0%
Lear Corp	129	1	10%
Xerox Corp.	130	1	9%
Deere & Co.	131	1	8%
American Electric Power Co. Inc.	132	1	8%
U.S. Bancorp	133	2	13%
Federated Department Stores Inc.	134	1	10%
Travelers Property Casualty Corp.	135	2	9%
Qwest Communications	136	0	0%
Goodyear Tire & Rubber Co.	137	2	20%
Tenet Healthcare Corp.	138	1	11%
Amerada Hess Corp.	139	1	8%
FleetBoston Financial Corp.	140	2	8%
Kimberly-Clark Corp.	141	1	11%
Anheuser-Busch Cos.	142	2	13%
AdvancePCS Inc.	143	0	0%
Emerson Electric Co.	144	0	0%
UAL Corp.	145	1	8%
Countrywide Financial Corp.	146	2	14%
The May Department Stores Co.	147	1	9%
The TJX Cos. Inc.	148	2	18%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
Eastman Kodak Co.	149	2	17%
Delta Air Lines Inc.	150	2	22%
Express Scripts Inc.	151	0	0%
Staples Inc.	152	1	8%
Union Pacific Corp.	153	1	10%
El Paso Corp.	154	1	7%
Plains All American Pipeline	155	0	0%
Eli Lilly & Co.	156	1	8%
Office Depot Inc.	157	2	18%
First Energy Corp.	158	2	14%
Humana Inc.	159	0	0%
Manpower Inc.	160	1	9%
Whirlpool Corp.	161	0	0%
Winn-Dixie Stores Inc.	162	1	9%
Edison International	163	1	10%
Dominion Resources Inc.	164	3	20%
The Progressive Corp.	165	2	17%
Reliant Resources Inc.	166	1	14%
Solectron Corp.	167	0	0%
MBNA Corp.	168	1	11%
Marsh & McLennan Cos. Inc.	169	1	6%
Waste Management Inc.	170	2	22%
Toys 'R' Us Inc.	171	1	9%
AFLAC	172	2	12%
Sun Microsystems Inc.	173	0	0%
Chubb Corp.	174	3	21%
Computer Sciences Corp.	175	0	0%
Public Service Enterprise Group Inc.	176	2	22%
TexasU Corp.	177	1	10%
The Southern Co.	178	1	10%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
<i>PG&E Corp.</i>	179	2	25%
<i>Masco Corp.</i>	180	0	0%
<i>Health Net Inc.</i>	181	0	0%
<i>PacifiCare Health Systems Inc.</i>	182	0	0%
<i>Nextel Communications Inc.</i>	183	2	25%
<i>Nike Inc</i>	184	1	10%
<i>United Services Automobile Association</i>	185	0	0%
<i>General Mills Inc.</i>	186	2	15%
<i>UnumProvident Corp.</i>	187	1	11%
<i>Sanmina-SCI Corp.</i>	188	0	0%
<i>Kohl's Corp.</i>	189	1	8%
<i>The Pepsi Bottling Co.</i>	190	1	10%
<i>Illinois Tool Works Inc.</i>	191	1	9%
<i>John Hancock Financial Services Inc.</i>	192	1	6%
<i>Dana Corp.</i>	193	0	0%
<i>Textron Inc.</i>	194	1	8%
<i>Circuit City Stores Inc.</i>	195	1	9%
<i>Colgate-Palmolive</i>	196	1	11%
<i>Texas Instruments Inc.</i>	197	1	8%
<i>Consolidated Edison</i>	198	2	18%
<i>Aon Corp.</i>	199	1	8%
<i>Capital One Financial Corp.</i>	200	1	12%
<i>CenterPoint Energy Inc.</i>	201	1	13%
<i>Aramark Corp.</i>	202	2	18%
<i>Constellation Energy Group Inc.</i>	203	1	7%
<i>The AES Corp.</i>	204	1	8%
<i>FPL Group Inc.</i>	205	1	10%
<i>National City Corp.</i>	206	2	17%
<i>Northwest Airlines Corp.</i>	207	1	7%
<i>Oracle Corp.</i>	208	1	9%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
<i>United States Steel Corp.</i>	209	2	18%
<i>Burlington Northern Santa Fe Corp.</i>	210	2	18%
<i>Principal Financial Group</i>	211	1	8%
<i>CHS Inc.</i>	212	0	0%
<i>H.J. Heinz Co.</i>	213	2	18%
<i>Occidental Petroleum Corp.</i>	214	0	0%
<i>Gillette Co.</i>	215	1	8%
<i>Marriott International Inc.</i>	216	3	33%
<i>Entergy Corp.</i>	217	1	6%
<i>Dean Foods Co.</i>	218	1	7%
<i>Centex Corp.</i>	219	0	0%
<i>Baxter International</i>	220	1	9%
<i>Caremark Rx Inc.</i>	221	0	0%
<i>Pulte Homes Inc.</i>	222	0	0%
<i>Avnet Inc.</i>	223	2	22%
<i>Progress Energy Inc.</i>	224	1	7%
<i>Guardian Life Insurance Co. of America</i>	225	0	0%
<i>Calpine Corp.</i>	226	0	0%
<i>The St. Paul Cos. Inc.</i>	227	2	9%
<i>Limited Brands Inc.</i>	228	1	8%
<i>Clear Channel Communications</i>	229	2	20%
<i>Lennar Corp.</i>	230	0	0%
<i>Continental Airlines Inc.</i>	231	2	18%
<i>Fluor Corp.</i>	232	0	0%
<i>Kellogg Co.</i>	233	1	8%
<i>Premcor Inc.</i>	234	1	11%
<i>United Auto Group Inc.</i>	235	0	0%
<i>PPG Industries</i>	236	2	18%
<i>Tesoro Petroleum Corp.</i>	237	0	0%
<i>Arrow Electronics Inc.</i>	238	0	0%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
<i>Omnicom Group Inc.</i>	239	2	18%
<i>American Standard Cos. Inc.</i>	240	0	0%
<i>D.R. Horton Inc.</i>	241	0	0%
<i>First Data Corp.</i>	242	0	0%
<i>Lucent Technologies Inc.</i>	243	2	18%
<i>Genuine Parts Co.</i>	244	0	0%
<i>Yum! Brands Inc.</i>	245	2	20%
<i>Amgen Inc.</i>	246	1	8%
<i>Schering-Plough Corp.</i>	247	1	10%
<i>Boise Cascade Corp.</i>	248	0	0%
<i>TransMontaigne Inc.</i>	249	0	0%
<i>Paccar Inc.</i>	250	0	0%
<i>Alltel Corp.</i>	251	1	8%
<i>Ashland Inc.</i>	252	1	9%
<i>Eaton Corp.</i>	253	1	10%
<i>Xcel Corp.</i>	254	1	8%
<i>Smurfit-Stone Container Corp.</i>	255	0	0%
<i>Smithfield Foods</i>	256	1	13%
<i>Sempra Energy</i>	257	2	18%
<i>Dillard's Inc.</i>	258	1	8%
<i>CSX Corp.</i>	259	1	9%
<i>Arvin Meritor Inc.</i>	260	1	8%
<i>Newell Rubbermaid Inc.</i>	261	0	0%
<i>Fidelity National Financial Inc.</i>	262	1	9%
<i>Medtronic Inc.</i>	263	1	9%
<i>Sonic Automotive</i>	264	0	0%
<i>MeadWestvaco Corp.</i>	265	2	14%
<i>The Bear Stearns Cos. Inc.</i>	266	0	0%
<i>Safeco Corp.</i>	267	1	9%
<i>Devon Energy Corp.</i>	268	1	7%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
<i>Navistar International Corp.</i>	269	1	9%
<i>Pepco Holdings Inc.</i>	270	2	17%
<i>Automatic Data Processing Inc.</i>	271	1	8%
<i>Sun Trust Banks Inc.</i>	272	2	11%
<i>DTE Energy Co.</i>	273	2	17%
<i>KeySpan Corp.</i>	274	1	11%
<i>Avon Products Inc.</i>	275	1	9%
<i>US Airways Group Inc.</i>	276	1	7%
<i>BJ's Wholesale Club Inc.</i>	277	1	14%
<i>Gannett Co. Inc.</i>	278	2	25%
<i>Farmland Industries Inc.</i>	279	0	0%
<i>Campbell Soup Co.</i>	280	1	6%
<i>Dollar General Corp.</i>	281	2	18%
<i>Crown Holdings Inc.</i>	282	0	0%
<i>Kinder Morgan Energy Partners L.P.</i>	283	0	0%
<i>Thrivent Financial for Lutherans</i>	284	0	0%
<i>Unocal Corp.</i>	285	1	10%
<i>Nordstrom Inc.</i>	286	1	13%
<i>Fifth Third Bancorp</i>	287	1	6%
<i>Norfolk Southern Corp.</i>	288	2	20%
<i>Science Applications International Corp</i>	289	1	17%
<i>Rohm and Haas Co.</i>	290	1	7%
<i>Parker-Hannifin Corp.</i>	291	0	0%
<i>NiSource Inc.</i>	292	1	9%
<i>InterActive Corp.</i>	293	0	0%
<i>The Bank of New York Co. Inc.</i>	294	1	7%
<i>Air Products & Chemicals Inc.</i>	295	0	0%
<i>Cummins</i>	296	2	22%
<i>Nucor</i>	297	1	13%
<i>BB&T Corp.</i>	298	1	6%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
EMC Corp.	299	0	0%
The First American Corp.	300	0	0%
Apple Computer Inc.	301	0	0%
Owens-Illinois	302	0	0%
Interpublic Group of Cos.	303	0	0%
Northeast Utilities	304	1	9%
Agilent Technologies Inc.	305	1	11%
Saks Inc.	306	1	7%
CMS Energy Corp.	307	1	9%
Land O'Lakes Inc.	308	0	0%
PN.C. Financial Services Group Inc.	309	2	13%
Southwest Airline Co.	310	0	0%
Fortune Brands	311	1	10%
Unisys Corp.	312	1	10%
American Family Insurance	313	2	15%
Mirant Corp.	314	1	13%
KB Home	315	0	0%
Dynegy Inc.	316	1	7%
Eastman Chemical	317	1	11%
Cox Communications Inc.	318	1	14%
KeyCorp	319	2	13%
ITT Industries Inc.	320	1	10%
Praxair Inc.	321	1	9%
N.C.R. Corp.	322	0	0%
Tribune Co.	323	1	8%
PPL Corp.	324	0	0%
Barnes & Noble Inc.	325	0	0%
Allied Waste Industries	326	1	8%
EchoStar Communications Corp.	327	0	0%
Federal-Mogul Corp.	328	0	0%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
<i>Performance Food Group Co.</i>	329	0	0%
<i>State Street Corp.</i>	330	1	7%
<i>AutoZone Inc.</i>	331	2	25%
<i>Oxford Health Plans Inc.</i>	332	0	0%
<i>Sherwin-Williams Co.</i>	333	1	8%
<i>Baker Hughes Inc.</i>	334	1	9%
<i>WellChoice Inc.</i>	335	2	15%
<i>Enterprise Products Partners</i>	336	0	0%
<i>Autoliv Inc.</i>	337	0	0%
<i>Danaher</i>	338	0	0%
<i>Lincoln National Corp.</i>	339	1	8%
<i>Murphy Oil Corp</i>	340	0	0%
<i>R.J. Reynolds Tobacco Holdings Inc.</i>	341	2	22%
<i>Amazon.com Inc.</i>	342	1	13%
<i>VF Corp.</i>	343	1	8%
<i>SPX Corp.</i>	344	1	17%
<i>Anadarko Petroleum Corp.</i>	345	0	0%
<i>Estee Lauder Cos. Inc.</i>	346	1	11%
<i>CNF Inc.</i>	347	0	0%
<i>L-3 Communications</i>	348	0	0%
<i>Mohawk Industries Inc.</i>	349	0	0%
<i>Owens Corning</i>	350	0	0%
<i>Ball Corp.</i>	351	1	10%
<i>Mattel Inc.</i>	352	0	0%
<i>Monsanto Co.</i>	353	1	13%
<i>Energy East Corp.</i>	354	1	9%
<i>Harley-Davidson Inc.</i>	355	1	13%
<i>McGraw-Hill Cos. Inc.</i>	356	1	9%
<i>Asbury Automotive Group Inc.</i>	357	1	9%
<i>Charter Communications Inc.</i>	358	0	0%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
<i>Avery Dennison Corp.</i>	359	0	0%
<i>Ryder System Inc.</i>	360	1	10%
<i>Maytag Corp.</i>	361	0	0%
<i>R.R. Donnelly & Sons Co.</i>	362	2	13%
<i>Foot Locker Inc.</i>	363	1	9%
<i>Lexmark International Inc.</i>	364	1	8%
<i>Family Dollar Store Inc.</i>	365	1	14%
<i>Quest Diagnostics Inc.</i>	366	0	0%
<i>Jabil Circuit Inc.</i>	367	0	0%
<i>Erie Insurance Group</i>	368	0	0%
<i>Ikon Office Solutions Inc.</i>	369	1	8%
<i>Conseco Inc.</i>	370	0	0%
<i>CIT Group Inc.</i>	371	1	9%
<i>Temple-Inland Inc.</i>	372	0	0%
<i>Caesars Entertainment</i>	373	0	0%
<i>Pacific LifeCorp</i>	374	0	0%
<i>W.W. Grainger Inc.</i>	375	1	9%
<i>CDW Corp.</i>	376	1	11%
<i>Darden Restaurants Inc.</i>	377	3	25%
<i>RadioShack Corp.</i>	378	1	8%
<i>Jacobs Engineering Group Inc.</i>	379	1	8%
<i>Dole Food Co.</i>	380	0	0%
<i>Black & Decker Corp.</i>	381	1	13%
<i>Ameren Corp.</i>	382	1	8%
<i>Pitney Bowes Inc.</i>	383	1	8%
<i>Dover Corp.</i>	384	0	0%
<i>Mellon Financial Corp.</i>	385	0	0%
<i>Coventry Health Care Inc.</i>	386	0	0%
<i>Emcor Group Inc.</i>	387	0	0%
<i>Becton Dickinson and Co.</i>	388	0	0%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
Longs Drug Stores Corp.	389	2	20%
Group 1 Automotive Inc.	390	0	0%
Laidlaw International Inc.	391	0	0%
Applied Materials Inc.	392	0	0%
Cinergy Corp.	393	1	11%
Goodrich Corp.	394	0	0%
WPS Resources Corp.	395	0	0%
Mutual of Omaha Insurance Cos.	396	1	11%
Leggett & Platt Inc.	397	0	0%
Roundy's	398	0	0%
Jones Apparel Group Inc.	399	0	0%
Harrahs	400	1	9%
Avaya Inc.	401	1	9%
Charles Schwab	402	1	9%
Kelly Services	403	0	0%
Burlington Resources Inc.	404	1	7%
OM Group Inc.	405	0	0%
Owens & Minor Inc.	406	1	8%
Liz Claiborne Inc.	407	1	9%
Auto-Owners Insurance Group	408	0	0%
Cablevision Systems	409	0	0%
AK Steel Holding Corp.	410	1	11%
Hormel Foods Corp.	411	1	8%
Kerr-McGee	412	1	11%
Apache Corp.	413	0	0%
Big Lots Inc.	414	1	13%
Hershey Foods Corp.	415	1	11%
Clorox Co.	416	1	9%
SLM Corp.	417	2	14%
Phelps Dodge Corp.	418	0	0%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
MGM Mirage	419	1	6%
Brunswick Corp.	420	1	9%
Rockwell Automation Inc.	421	1	11%
Levi Strauss & Co.	422	0	0%
Maxtor Corp.	423	0	0%
York International Corp.	424	0	0%
Starbucks Corp.	425	1	9%
International Steel Group Inc.	426	0	0%
Wisconsin Energy Corp.	427	2	20%
Brink's Co.	428	0	0%
Level 3 Communications Inc.	429	0	0%
Adolph Coors Co.	430	1	13%
Collins & Aikman Corp.	431	0	0%
Pathmark Stores Inc.	432	0	0%
Nash Finch Co.	433	0	0%
Qualcomm Inc.	434	1	8%
Carmax Inc.	435	1	9%
Triad Hospitals Inc.	436	2	17%
Terex Corp.	437	2	22%
Hilton Hotels	438	1	8%
United Stationers Inc.	439	0	0%
Golden West Financial Corp.	440	1	11%
Lyondell Chemical	441	1	9%
Starwood Hotels & Resorts Worldwide Inc.	441	0	0%
Western & Southern Mutual Holding Co.	443	1	10%
Timken Co.	444	1	8%
Affiliated Computer Services Inc.	445	0	0%
OGE Energy Corp.	446	0	0%
Ross Stores Inc.	447	0	0%
Graybar Electric Co. Inc.	448	0	0%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
H&R Block Inc.	449	2	20%
Tenneco Automotive Inc.	450	1	10%
Ecolab Inc.	451	1	7%
Borders Group Inc.	452	1	11%
Guidant Corp.	453	1	7%
Engelhard Corp.	454	0	0%
Host Marriot Corp.	455	0	0%
NVR Inc.	456	0	0%
American Axle & Manufacturing Holdings Inc.	457	1	14%
USG Corp.	458	0	0%
Bed Bath & Beyond Inc.	459	0	0%
Jefferson-Pilot Corp.	460	0	0%
NTL	461	0	0%
Universal Health Services Inc.	462	1	17%
ServiceMaster	463	1	9%
W.R. Berkey	464	0	0%
Stryker Corp.	465	0	0%
Regions Financial Corp.	466	0	0%
C.H. Robinson Worldwide Inc.	467	0	0%
Smith International Inc.	468	0	0%
Fisher Scientific International Inc.	469	0	0%
Advance Auto Parts Inc	470	0	0%
Sealed Air Corp.	471	0	0%
Interstate Bakeries Corp.	472	0	0%
Advanced Micro Devices Inc.	473	0	0%
Cooper Tire & Rubber Co.	474	0	0%
Omnicare Inc.	475	0	0%
AGCO Corp.	476	0	0%
Reebok International Ltd.	477	1	10%
Boston Scientific Corp.	478	1	8%

APPENNDIX 1: NUMBER AND PERCENT OF AFRICAN - AMERICAN BOARD OF DIRECTORS MEMBERS ACCORDING TO FORTUNE 500 COMPANY RANKING

Company Name	Rank	Total	Percentage
<i>Kindred Healthcare Inc.</i>	479	0	0%
<i>Telephone and Data Systems</i>	480	0	0%
<i>Ryland Group Inc.</i>	481	1	9%
<i>SCANA Corp.</i>	482	2	17%
<i>LandAmerica Financial Group Inc.</i>	483	0	0%
<i>Gateway</i>	484	0	0%
<i>Peter Kiewit Sons' Inc.</i>	485	0	0%
<i>American Financial Group Inc.</i>	486	0	0%
<i>Henry Schein Inc.</i>	487	2	14%
<i>Shaw Group Inc.</i>	488	0	0%
<i>Comerica Inc.</i>	489	3	19%
<i>Wesco International Inc.</i>	490	1	11%
<i>Old Republic International Corp.</i>	491	0	0%
<i>Brinker International Inc.</i>	492	1	9%
<i>Equity Office Properties Trust</i>	493	0	0%
<i>Allmerica Financial Corp.</i>	494	1	10%
<i>Armstrong Holdings Inc.</i>	495	1	10%
<i>Spartan Stores Inc.</i>	496	0	0%
<i>Hughes Supply Inc.</i>	497	1	10%
<i>Pepsi Americas Inc.</i>	498	2	25%
<i>New York Times Co.</i>	499	2	13%
<i>Newmont Mining Corp.</i>	500	0	0%

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
3M Company	Dr. Louis Sullivan Aulana Peters
Abbott Laboratories	Addison Barry Rand Roy Roberts
Adolph Coors Co.	Albert Yates
Aetna Inc.	Ronald Williams Earl G. Graves, Sr.
AFLAC	Robert Johnson Robert Wright
Agilent Technologies Inc.	Addison Barry Rand
AK Steel Holding Corp.	Bonnie G. Hill
Albertson's Inc.	Bonnie G. Hill
Alcoa Inc.	Franklin A Thomas
Allied Waste Industries	Lawrence Jackson
Allmerica Financial Corp.	Wendell J. Knox
Alltel Corp.	Ronald Townsend
Altria Group Inc.	Thomas W. Jones
Amazon.com Inc.	Myrtle Potter
Amerada Hess Corp.	Dr. Risa Lavizzo-Mourey
Ameren Corp.	Paul L. Miller Jr.
American Axle & Manufacturing Holdings Inc.	Forest Farmer
American Electric Power Co. Inc.	Lionel Nowell III
American Express Co.	Vernon E. Jordan Ursula M. Burns Kenneth Chenault
American Family Insurance	Walter M. Oliver Jerry Sue Thornton

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>AmeriSourceBergen Corp.</i>	<i>Henry McGee</i>
<i>Amgen Inc.</i>	<i>Admiral J. Paul Reason</i>
<i>AMR Corp.</i>	<i>Earl G. Graves Sr.</i>
<i>Anheuser-Busch Cos.</i>	<i>Joyce Roche John Jacob</i>
<i>Anthem Inc.</i>	<i>William Mays</i>
<i>Aon Corp.</i>	<i>John W. Rogers Jr.</i>
<i>Aramark Corp.</i>	<i>Ronald R. Davenport Leonard Coleman Jr.</i>
<i>Archer-Daniels-Midland Co.</i>	<i>Kelvin Westbrook</i>
<i>Armstrong Holdings Inc.</i>	<i>H. Jesse Arnelle</i>
<i>Arvin Meritor Inc.</i>	<i>Joseph Anderson</i>
<i>Asbury Automotive Group Inc.</i>	<i>Vernon E. Jordan</i>
<i>Ashland Inc.</i>	<i>Mannie Jackson</i>
<i>AT&T</i>	<i>Donald F. McHenry Dr. Shirley Ann Jackson</i>
<i>AT&T Wireless Services Inc.</i>	<i>Addison Barry Rand</i>
<i>Automatic Data Processing Inc.</i>	<i>Ann Dibble Jordan</i>
<i>AutoNation Inc.</i>	<i>Robert J. Brown</i>
<i>AutoZone Inc.</i>	<i>N. Gerry House Earl G. Graves Jr.</i>
<i>Avaya Inc.</i>	<i>Bruce R. Bond</i>
<i>Avnet Inc.</i>	<i>Ray M. Robinson J. Veronica Biggins</i>
<i>Avon Products Inc.</i>	<i>W. Don Cornwell</i>
<i>Baker Hughes Inc.</i>	<i>James F. McCall</i>
<i>Ball Corp.</i>	<i>Stuart A. Taylor Jr.</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>Bank of America Corp.</i>	<i>Ronald Townsend Walter Massey</i>
<i>Bank One Corp.</i>	<i>John W. Rogers Jr.</i>
<i>Baxter International</i>	<i>James R. Gavin III</i>
<i>BB&T Corp.</i>	<i>Dr. L. Vincent Hackley</i>
<i>Bell South Corp.</i>	<i>Reuben Anderson</i>
<i>Best Buy Co. Inc.</i>	<i>Ronald James</i>
<i>Big Lots Inc.</i>	<i>Brenda Lauderback</i>
<i>BJ's Wholesale Club Inc.</i>	<i>Bert N. Mitchell</i>
<i>Black & Decker Corp.</i>	<i>Barbara Bowles</i>
<i>Borders Group Inc.</i>	<i>Edna Greene Medford</i>
<i>Boston Scientific Corp.</i>	<i>Ursula Burns</i>
<i>Brinker International Inc.</i>	<i>Ron Kirk</i>
<i>Bristol-Myers Squibb Co.</i>	<i>Dr. Louis Sullivan</i>
<i>Brunswick Corp.</i>	<i>Robert Ryan</i>
<i>Burlington Northern Santa Fe Corp.</i>	<i>Roy Roberts J.C. Watts</i>
<i>Burlington Resources Inc.</i>	<i>Reuben Anderson</i>
<i>Campbell Soup Co.</i>	<i>Donald Stewart</i>
<i>Capital One Financial Corp.</i>	<i>Pierre E. LeRoy</i>
<i>Cardinal Health Inc.</i>	<i>David Bing</i>
<i>Carmax Inc.</i>	<i>Hugh G. Robinson</i>
<i>Caterpillar Inc.</i>	<i>Joshua I. Smith</i>
<i>CDW Corp.</i>	<i>Michelle Collins</i>
<i>Cendant Corp.</i>	<i>Pauline D.E. Richards Cheryl D. Mills Leonard Coleman Jr.</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>CenterPoint Energy Inc.</i>	<i>Milton Carroll</i>
<i>Charles Schwab</i>	<i>Paula Sneed</i>
<i>Chevron Texaco Corp.</i>	<i>Franklyn Jenifer Carl Ware</i>
<i>Chubb Corp.</i>	<i>Karen Hastie Williams Alfred Zollar James I. Cash Jr.</i>
<i>CIGNA Corp.</i>	<i>Dr. Louis Sullivan</i>
<i>Cinergy Corp.</i>	<i>Phillip Cox</i>
<i>Circuit City Stores Inc.</i>	<i>Carolyn Byrd</i>
<i>CIT Group Inc.</i>	<i>William Freeman</i>
<i>Citigroup</i>	<i>Richard D. Parsons Ann Dibble Jordan Franklin A Thomas</i>
<i>Clear Channel Communications</i>	<i>Vernon E. Jordan J.C. Watts</i>
<i>Clorox Co.</i>	<i>Daniel Boggan Jr.</i>
<i>CMS Energy Corp.</i>	<i>Percy Pierre</i>
<i>Coca-Cola Co.</i>	<i>Donald F. McHenry</i>
<i>Coca-Cola Enterprises Inc.</i>	<i>Calvin Darden John Jacob Deval Patrick</i>
<i>Colgate-Palmolive</i>	<i>Delano Lewis</i>
<i>Comcast Corp.</i>	<i>Kenneth J. Bacon</i>
<i>Comerica Inc.</i>	<i>David Baker Lewis John W. Porter Howard F. Sims</i>
<i>Conoco Phillips</i>	<i>Kathryn Turner</i>
<i>Consolidated Edison</i>	<i>Gordon J. Davis George Campbell Jr.</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>Constellation Energy Group Inc.</i>	<i>Dr. Freeman A Hrabowski III</i>
<i>Continental Airlines Inc.</i>	<i>Karen Hastie Williams Kirbyjon Caldwell</i>
<i>Costco Wholesale Corp.</i>	<i>Dr. Benjamin Carson</i>
<i>Countrywide Financial Corp.</i>	<i>Oscar Robertson Gwendolyn King</i>
<i>Cox Communications Inc.</i>	<i>Andrew Young</i>
<i>CSX Corp.</i>	<i>Dr. Frank S. Royal</i>
<i>Cummins</i>	<i>Franklin A Thomas Alexis Herman</i>
<i>CVS Corp.</i>	<i>W. Don Cornwell Marian Heard</i>
<i>Darden Restaurants Inc.</i>	<i>Rita P. Wilson Odie C. Donald Julius Erving</i>
<i>Dean Foods Co.</i>	<i>Janet M. Hill</i>
<i>Deere & Co.</i>	<i>Aulana Peters</i>
<i>Dell Inc.</i>	<i>William Gray III</i>
<i>Delphi Corp.</i>	<i>Virgis Colbert</i>
<i>Delta Air Lines Inc.</i>	<i>Andrew Young Arthur E. Johnson</i>
<i>Devon Energy Corp.</i>	<i>Milton Carroll</i>
<i>Dillard's Inc.</i>	<i>J.C. Watts</i>
<i>Dollar General Corp.</i>	<i>Barbara Bowles Reginald Dickson</i>
<i>Dominion Resources Inc.</i>	<i>Dr. Frank S. Royal Benjamin Lambert III Steven A. Minter</i>
<i>DTE Energy Co.</i>	<i>Howard F. Sims David Bing</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>Duke Energy</i>	<i>Robert J. Brown</i>
<i>Dynegy Inc.</i>	<i>Linda Walker Bynoe</i>
<i>E.I. du Pont de Nemours</i>	<i>Curtis J. Crawford</i>
<i>Eastman Chemical</i>	<i>H. Jesse Arnelle</i>
<i>Eastman Kodak Co.</i>	<i>Delano Lewis Debra Lee</i>
<i>Eaton Corp.</i>	<i>Ernest Green</i>
<i>Ecolab Inc.</i>	<i>William L. Jews</i>
<i>Edison International</i>	<i>James Rosser</i>
<i>El Paso Corp.</i>	<i>Anthony W. Hall</i>
<i>Electronic Data Systems</i>	<i>William Gray III W. Roy Dunbar</i>
<i>Eli Lilly & Co.</i>	<i>Dr. Franklin G. Prendergast</i>
<i>Energy East Corp.</i>	<i>G. Jean Howard</i>
<i>Entergy Corp.</i>	<i>Alexis Herman</i>
<i>Estee Lauder Cos. Inc.</i>	<i>Richard D. Parsons</i>
<i>Exelon Corp.</i>	<i>John W. Rogers Jr.</i>
<i>ExxonMobil</i>	<i>Reatha Clark King</i>
<i>Family Dollar Store Inc.</i>	<i>Edward C. Dolby</i>
<i>Fannie Mae</i>	<i>Franklin D. Raines H. Patrick Swygert</i>
<i>Federated Department Stores Inc.</i>	<i>Earl G. Graves Sr.</i>
<i>FedEx Corp.</i>	<i>Dr. Shirley Ann Jackson Joshua I. Smith</i>
<i>Fidelity National Financial Inc.</i>	<i>Willie D. Davis</i>
<i>Fifth Third Bancorp</i>	<i>Mitchel Livingston</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>First Energy Corp.</i>	<i>Paul Addison Jesse Williams</i>
<i>FleetBoston Financial Corp.</i>	<i>Donald F. McHenry Marian Heard</i>
<i>Foot Locker Inc.</i>	<i>Jarobin Gilbert Jr.</i>
<i>Ford Motor Company</i>	<i>Homer A. Neal</i>
<i>Fortune Brands</i>	<i>Pierre Leroy</i>
<i>FPL Group Inc.</i>	<i>H. Jesse Arnelle</i>
<i>Gannett Co. Inc.</i>	<i>H. Jesse Arnelle Karen Hastie Williams</i>
<i>General Dynamics Corp.</i>	<i>Lester Lyles</i>
<i>General Electric</i>	<i>James I. Cash Jr. Ann Fudge</i>
<i>General Mills Inc.</i>	<i>Dorothy Terrell Robert Johnson</i>
<i>General Motors</i>	<i>E. Stanley O'Neal</i>
<i>Georgia-Pacific Corp.</i>	<i>Barbara Bowles Dr. Louis Sullivan</i>
<i>Gillette Co.</i>	<i>Dennis Hightower</i>
<i>Golden West Financial Corp.</i>	<i>Patricia A King</i>
<i>Goldman Sachs Group</i>	<i>Ruth Simmons</i>
<i>Goodyear Tire & Rubber Co.</i>	<i>Rodney O'Neal Steven A. Minter</i>
<i>Guidant Corp.</i>	<i>J. Kevin Moore</i>
<i>H&R Block Inc.</i>	<i>Rayford Wilkins Jr. Louis W. Smith</i>
<i>H.J. Heinz Co.</i>	<i>Lynn Swann Leonard Coleman Jr.</i>
<i>Halliburton Co.</i>	<i>Aylwin Lewis</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>Harley-Davidson Inc.</i>	<i>George L. Miles Jr.</i>
<i>Harrahs</i>	<i>Christopher Williams</i>
<i>Hartford Financial Services Group Inc.</i>	<i>H. Patrick Swygert</i>
<i>HCA Inc.</i>	<i>Dr. Frank S. Royal Glenda A Hatchett</i>
<i>Henry Schein Inc.</i>	<i>Dr. Louis Sullivan Gerald Benjamin</i>
<i>Hershey Foods Corp.</i>	<i>Bonnie G. Hill</i>
<i>Hewlett-Packard Co.</i>	<i>Robert E. Knowling Jr.</i>
<i>Hilton Hotels</i>	<i>Robert Johnson</i>
<i>Honeywell International Inc.</i>	<i>Ann Fudge Bradley Sheares, Ph.D.</i>
<i>Hormel Foods Corp.</i>	<i>Dakota A. Pippins</i>
<i>Hughes Supply Inc.</i>	<i>Dale Jones</i>
<i>Ikon Office Solutions Inc.</i>	<i>Arthur Johnson</i>
<i>Illinois Tool Works Inc.</i>	<i>Marvin D. Brailsford</i>
<i>International Business Machines Corp.</i>	<i>John Brooks Slaughter Shirley Ann Jackson</i>
<i>International Paper Co.</i>	<i>Kenneth Chenault</i>
<i>ITT Industries Inc.</i>	<i>Donald F. McHenry</i>
<i>J.C. Penney Co.</i>	<i>Curtis J. Crawford</i>
<i>J.P. Morgan Chase & Co.</i>	<i>Vernon E. Jordan Mary E. Stone West</i>
<i>J.P. Morgan Chase & Co.</i>	<i>William Gray III</i>
<i>Jacobs Engineering Group Inc.</i>	<i>Robert Davidson</i>
<i>John Hancock Financial Services Inc.</i>	<i>Wayne A. Budd</i>
<i>Johnson & Johnson</i>	<i>Dr. David Satcher Ann Dibble Jordan</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>Johnson Controls Inc.</i>	<i>Dennis Archer Willie D. Davis</i>
<i>Kellogg Co.</i>	<i>Dr. Benjamin Carson</i>
<i>Kerr-McGee</i>	<i>Leroy C. Richie</i>
<i>KeyCorp</i>	<i>Dr. Shirley Ann Jackson Steven A. Minter</i>
<i>KeySpan Corp.</i>	<i>Vikki Pryor</i>
<i>Kimberly-Clark Corp.</i>	<i>Linda Johnson Rice</i>
<i>Kohl's Corp.</i>	<i>Wayne Embry</i>
<i>Lear Corp</i>	<i>Conrad Mallett</i>
<i>Lexmark International Inc.</i>	<i>Robert Holland Jr.</i>
<i>Liberty Mutual Insurance Group</i>	<i>Marian Heard</i>
<i>Limited Brands Inc.</i>	<i>Donna James</i>
<i>Lincoln National Corp.</i>	<i>Eric Johnson</i>
<i>Liz Claiborne Inc.</i>	<i>Oliver Sockwell</i>
<i>Lockheed Martin Corp.</i>	<i>Gwendolyn King Frank Savage</i>
<i>Loews Corp.</i>	<i>Dr. Gloria Scott</i>
<i>Longs Drug Stores Corp.</i>	<i>Leroy T. Barnes Anthony G. Wagner</i>
<i>Lowe's Cos. Inc.</i>	<i>Claudine Malone</i>
<i>Lucent Technologies Inc.</i>	<i>Franklin A Thomas Ronald Williams</i>
<i>Lyondell Chemical</i>	<i>William Spivey</i>
<i>Manpower Inc.</i>	<i>Willie D. Davis</i>
<i>Marathon Oil Corp.</i>	<i>Charles Bolden Jr. Dr. Shirley Ann Jackson</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>Marriott International Inc.</i>	<i>Harry J. Pearce Ann Fudge Floretta Dukes McKenzie</i>
<i>Marsh & McLennan Cos. Inc.</i>	<i>Gwendolyn King</i>
<i>MBNA Corp.</i>	<i>William Jews</i>
<i>McDonald's Corp.</i>	<i>Walter Massey John W. Rogers Jr.</i>
<i>McGraw-Hill Cos. Inc.</i>	<i>Kurt Schmoke</i>
<i>McKesson Corp.</i>	<i>Wayne A. Budd</i>
<i>MeadWestvaco Corp.</i>	<i>James Kaiser Dr. Thomas W. Cole</i>
<i>Medco Health Solutions</i>	<i>Blenda Wilson</i>
<i>Medtronic Inc.</i>	<i>Dr. Shirley Ann Jackson</i>
<i>Merck & Co. Inc.</i>	<i>Johnnetta Cole</i>
<i>Merrill Lynch & Co.</i>	<i>Aulana Peters E. Stanley O'Neal</i>
<i>MetLife Inc.</i>	<i>H. Jesse Arnelle Hugh Price</i>
<i>MGM Mirage</i>	<i>Willie D. Davis</i>
<i>Microsoft Corp.</i>	<i>James I. Cash Jr.</i>
<i>Mirant Corp.</i>	<i>Ray M. Robinson</i>
<i>Monsanto Co.</i>	<i>Gwendolyn King</i>
<i>Morgan Stanley</i>	<i>John Jacob</i>
<i>Motorola Inc.</i>	<i>Samuel Scott Walter Massey</i>
<i>Mutual of Omaha Insurance Cos.</i>	<i>Samuel L. Foggie Sr.</i>
<i>National City Corp.</i>	<i>Jon Barfield Jerry Sue Thornton</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>Nationwide Mutual Insurance Co.</i>	<i>Yvonne Curl</i>
<i>Navistar International Corp.</i>	<i>Y. Marc Belton</i>
<i>New York Life Insurance Co.</i>	<i>Frederick Terell Conrad K. Harper</i>
<i>New York Times Co.</i>	<i>William Kennard Donald Stewart</i>
<i>Nextel Communications Inc.</i>	<i>Janet M. Hill William Kennard</i>
<i>Nike Inc</i>	<i>John R. Thompson Jr.</i>
<i>NiSource Inc.</i>	<i>John W. Thompson</i>
<i>Nordstrom Inc.</i>	<i>Alfred Osborne Jr.</i>
<i>Norfolk Southern Corp.</i>	<i>Gene Carter Admiral J. Paul Reason</i>
<i>Northeast utilities</i>	<i>Sanford Cloud Jr.</i>
<i>Northrop Grumman Corp.</i>	<i>Aulana Peters John Brooks Slaughter</i>
<i>Northwest Airlines Corp.</i>	<i>Dennis Hightower</i>
<i>Northwestern Mutual Life Insurance</i>	<i>Barry Lawson Williams</i>
<i>Nucor</i>	<i>Harvey B. Gantt</i>
<i>Office Depot Inc.</i>	<i>Bruce Gordon Brenda Gaines</i>
<i>Omnicom Group Inc.</i>	<i>Linda Johnson Rice Leonard Coleman Jr.</i>
<i>Oracle Corp.</i>	<i>Charles Phillips</i>
<i>Owens & Minor Inc.</i>	<i>Eddie N. Moore</i>
<i>Pepco Holdings Inc.</i>	<i>Frank Ross Floretta Dukes McKenzie</i>
<i>Pepsi Americas Inc.</i>	<i>Jarobin Gilbert Jr. Lionel Nowell III</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
PepsiCo Inc.	Franklin A Thomas Franklin D. Raines
Pfizer Inc.	Franklin D. Raines William Gray III W. Don Cornwell Ruth Simmons
PG&E Corp.	Barry Lawson Williams David R. Andrews
Pitney Bowes Inc.	Ernest Green
PN.C. Financial Services Group Inc.	J. Gary Cooper Milton Washington
PPG Industries	Michele Hooper Erroll B. Davis Jr.
Praxair Inc.	Benjamin F. Payton
Premcor Inc.	Wayne A. Budd
Principal Financial Group	Jocelyn Carter-Miller
Procter & Gamble	Robert Storey Johnathan Rodgers
Progress Energy Inc.	James Bostic Jr.
Prudential Financial Inc.	William Gray III
Public Service Enterprise Group Inc.	Dr. Shirley Ann Jackson Conrad K. Harper
Qualcomm Inc.	Frank Savage
R.J. Reynolds Tobacco Holdings Inc.	Nana Mensah Mary Bush
R.R. Donnelly & Sons Co.	Joseph Anderson Oliver Sockwell
RadioShack Corp.	Lawrence Jackson
Raytheon Co.	William Spivey
Reebok International Ltd.	Deval Patrick

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>Reliant Resources Inc.</i>	<i>Kirbyjon Caldwell</i>
<i>Rockwell Automation Inc.</i>	<i>William Gray III</i>
<i>Rohm and Haas Co.</i>	<i>Earl G. Graves Sr.</i>
<i>Ryder System Inc.</i>	<i>Hansel Tookes II</i>
<i>Ryland Group Inc.</i>	<i>William Jews</i>
<i>Safeco Corp.</i>	<i>Norman Rice</i>
<i>Saks Inc.</i>	<i>Julius Erving</i>
<i>Sara Lee Corp.</i>	<i>Willie D. Davis Vernon E. Jordan</i>
<i>SBC Communications</i>	<i>Joyce Roche</i>
<i>SCANA Corp.</i>	<i>Maceo Sloan James Bennett</i>
<i>Schering-Plough Corp.</i>	<i>Kathryn Turner</i>
<i>Science Applications International Corp</i>	<i>Claudine Malone</i>
<i>Sears Roebuck & Co.</i>	<i>Dorothy Terrell Hugh Price</i>
<i>Sempra Energy</i>	<i>William D. Jones Herbert L. Carter</i>
<i>ServiceMaster</i>	<i>Sidney E. Harris</i>
<i>Sherwin-Williams Co.</i>	<i>Gary McCullough</i>
<i>SLM Corp.</i>	<i>Benjamin Lambert III Barry Lawson Williams</i>
<i>Smithfield Foods</i>	<i>Dr. Frank S. Royal</i>
<i>Sprint Corp.</i>	<i>Louis Smith</i>
<i>SPX Corp.</i>	<i>Emerson U. Fullwood</i>
<i>Staples Inc.</i>	<i>Basil L. Anderson</i>
<i>Starbucks Corp.</i>	<i>Olden Lee</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>State Farm Insurance Cos</i>	<i>W.H. Knight</i>
<i>State Street Corp.</i>	<i>Linda Hill</i>
<i>Sun Trust Banks Inc.</i>	<i>Dr. Frank S. Royal Karen Hastie Williams</i>
<i>Sunoco, Inc.</i>	<i>James G Kaiser</i>
<i>Supervalu Inc.</i>	<i>Steven Rogers Ron Daly</i>
<i>Sysco Corp.</i>	<i>Judith Craven</i>
<i>Target Corp.</i>	<i>Calvin Darden Michele Hooper</i>
<i>Tenet Healthcare Corp.</i>	<i>Sanford Cloud Jr.</i>
<i>Tenneco Automotive Inc.</i>	<i>David Price</i>
<i>Terex Corp.</i>	<i>J.C. Watts Paula H.J. Cholmondeley</i>
<i>Texas Instruments Inc.</i>	<i>Ruth Simmons</i>
<i>TexasU Corp.</i>	<i>Kerney Laday</i>
<i>Textron Inc.</i>	<i>H. Jesse Arnelle</i>
<i>The AES Corp.</i>	<i>Hazel O'Leary</i>
<i>The Allstate Corp.</i>	<i>Joshua Smith</i>
<i>The Bank of New York Co. Inc.</i>	<i>Samuel Scott</i>
<i>The Dow Chemical Co.</i>	<i>Willie D. Davis</i>
<i>The Gap Inc.</i>	<i>Glenda A Hatchett</i>
<i>The Home Depot Inc.</i>	<i>Bonnie G. Hill</i>
<i>The Kroger Co.</i>	<i>Reuben Anderson David Baker Lewis</i>
<i>The May Department Stores Co.</i>	<i>Joyce Roche</i>
<i>The Pepsi Bottling Co.</i>	<i>Ira Hall</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>The Progressive Corp.</i>	<i>Bradley Sheares, Ph.D. Janet M. Hill</i>
<i>The Southern Co.</i>	<i>Bruce Gordon</i>
<i>The St. Paul Cos. Inc.</i>	<i>Carolyn Byrd Clarence Otis Jr.</i>
<i>The TJX Cos. Inc.</i>	<i>Dennis Hightower Fletcher H. Wiley</i>
<i>The Williams Co. Inc.</i>	<i>William Green</i>
<i>TIAA-CREF</i>	<i>Maceo Sloan Sidney A. Ribeau Ronald Thompson Franklin D. Raines</i>
<i>Time Warner Inc.</i>	<i>Franklin D. Raines Richard D. Parsons</i>
<i>Timken Co.</i>	<i>Phillip Cox</i>
<i>Toys 'R' Us Inc.</i>	<i>Calvin Hill</i>
<i>Travelers Property Casualty Corp.</i>	<i>Carolyn Byrd</i>
<i>Triad Hospitals Inc.</i>	<i>Gale Sayers Harriet Michel</i>
<i>Tribune Co.</i>	<i>Kathryn Turner</i>
<i>Tyson Foods Inc.</i>	<i>Dr. L. Vincent Hackley</i>
<i>U.S. Bancorp</i>	<i>Delbert W. Johnson O'dell M. Owens</i>
<i>UAL Corp.</i>	<i>Hazel O'Leary</i>
<i>Union Pacific Corp.</i>	<i>Erroll B. Davis Jr.</i>
<i>Unisys Corp.</i>	<i>Theodore E. Martin</i>
<i>United Parcel Service</i>	<i>Calvin Darden John W. Thompson</i>
<i>United States Steel Corp.</i>	<i>J. Gary Cooper Dr. Shirley Ann Jackson</i>
<i>United Technologies Corp.</i>	<i>H. Patrick Swygert</i>

**APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY**

Company Name	African American Director
<i>UnitedHealth Group Inc.</i>	<i>Robert L. Ryan</i>
<i>Universal Health Services Inc.</i>	<i>John F. Williams Jr.</i>
<i>Unocal Corp.</i>	<i>Craig Arnold</i>
<i>UnumProvident Corp.</i>	<i>Ronald Goldsberry</i>
<i>US Airways Group Inc.</i>	<i>Robert Johnson</i>
<i>Verizon Communications Inc.</i>	<i>Robert Storey Hugh Price</i>
<i>VF Corp.</i>	<i>Clarence Otis Jr.</i>
<i>Viacom Inc.</i>	<i>William Gray III</i>
<i>Visteon Corp.</i>	<i>William Gray III</i>
<i>W.W. Grainger Inc.</i>	<i>Brian P. Anderson</i>
<i>Wachovia Corp.</i>	<i>Robert J. Brown</i>
<i>Walgreen Co.</i>	<i>Cordell Reed</i>
<i>Wal-Mart</i>	<i>Christopher Williams Admiral J. Paul Reason</i>
<i>Walt Disney Co.</i>	<i>Aylwin Lewis</i>
<i>Washington Mutual Inc.</i>	<i>Mary Pugh</i>
<i>Waste Management Inc.</i>	<i>H. Jesse Arnelle Frank M. Clark Jr.</i>
<i>WellChoice Inc.</i>	<i>Faye Wattleton Frederick Terrell</i>
<i>WellPoint Health Networks Inc.</i>	<i>William Mays</i>
<i>Wells Fargo & Co.</i>	<i>Reatha Clark King</i>
<i>Wesco International Inc.</i>	<i>George L. Miles Jr.</i>
<i>Western & Southern Mutual Holding Co.</i>	<i>Lawrence C. Hawkins</i>
<i>Weyerhaeuser Co.</i>	<i>Richard Sinkfield</i>
<i>Winn-Dixie Stores Inc.</i>	<i>Ronald Townsend</i>

APPENNDIX 2: NAMES OF AFRICAN - AMERICAN
BOARD DIRECTORS BY COMPANY

Company Name	African American Director
<i>Wisconsin Energy Corp.</i>	<i>Willie D. Davis Barbara Bowles</i>
<i>Wyeth</i>	<i>Clifford Alexander</i>
<i>Xcel Corp.</i>	<i>A. Patricia Sampson</i>
<i>Xerox Corp.</i>	<i>Vernon E. Jordan</i>
<i>Yum! Brands Inc.</i>	<i>Bonnie G. Hill Robert Holland, Jr.</i>

APPENDIX 3: FORTUNE 500 COMPANIES WITHOUT AFRICAN AMERICAN BOARD DIRECTORS

Company Name	Company Name
<i>Advance Auto Parts Inc.</i>	<i>Caremark Rx Inc.</i>
<i>Advanced Micro Devices Inc.</i>	<i>Centex Corp.</i>
<i>AdvancePCS Inc.</i>	<i>Charter Communications Inc.</i>
<i>Affiliated Computer Services Inc.</i>	<i>CHS Inc.</i>
<i>AGCO Corp.</i>	<i>Cisco Systems Inc.</i>
<i>Air Products & Chemicals Inc.</i>	<i>CNF Inc.</i>
<i>American Financial Group Inc.</i>	<i>Collins & Aikman Corp.</i>
<i>American International Group Inc.</i>	<i>Computer Sciences Corp.</i>
<i>American Standard Cos. Inc.</i>	<i>ConAgra Foods Inc.</i>
<i>Anadarko Petroleum Corp.</i>	<i>Conseco Inc.</i>
<i>Apache Corp.</i>	<i>Cooper Tire & Rubber Co.</i>
<i>Apple Computer Inc.</i>	<i>Coventry Health Care Inc.</i>
<i>Applied Materials Inc.</i>	<i>Crown Holdings Inc.</i>
<i>Arrow Electronics Inc.</i>	<i>D.R. Horton Inc.</i>
<i>Autoliv Inc.</i>	<i>Dana Corp.</i>
<i>Auto-Owners Insurance Group</i>	<i>Danaher</i>
<i>Avery Dennison Corp.</i>	<i>Dole Food Co.</i>
<i>Barnes & Noble Inc.</i>	<i>Dover Corp.</i>
<i>Becton Dickinson and Co.</i>	<i>EchoStar Communications Corp.</i>
<i>Bed Bath & Beyond Inc.</i>	<i>EMC Corp.</i>
<i>Berkshire Hathaway Inc</i>	<i>Emcor Group Inc.</i>
<i>Boeing Co.</i>	<i>Emerson Electric Co.</i>
<i>Boise Cascade Corp.</i>	<i>Engelhard Corp.</i>
<i>Brink's Co.</i>	<i>Enterprise Products Partners</i>
<i>C.H. Robinson Worldwide Inc.</i>	<i>Equity Office Properties Trust</i>
<i>Cablevision Systems</i>	<i>Erie Insurance Group</i>
<i>Caesars Entertainment</i>	<i>Express Scripts Inc.</i>
<i>Calpine Corp.</i>	<i>Farmland Industries Inc.</i>
<i>Capital One Financial Corp.</i>	<i>Federal-Mogul Corp.</i>

**APPENDIX 3: FORTUNE 500 COMPANIES WITHOUT
AFRICAN AMERICAN BOARD DIRECTORS**

Company Name	Company Name
<i>First Data Corp.</i>	<i>LandAmerica Financial Group Inc.</i>
<i>Fisher Scientific International Inc.</i>	<i>Leggett & Platt Inc.</i>
<i>Fluor Corp.</i>	<i>Lehman Brothers Holdings Inc.</i>
<i>Gateway</i>	<i>Lennar Corp.</i>
<i>Genuine Parts Co.</i>	<i>Level 3 Communications Inc.</i>
<i>Goodrich Corp.</i>	<i>Levi Strauss & Co.</i>
<i>Graybar Electric Co. Inc.</i>	<i>Masco Corp.</i>
<i>Group 1 Automotive Inc.</i>	<i>Massachusetts Mutual Life Insurance Co.</i>
<i>Guardian Life Insurance Co. of America</i>	<i>Mattel Inc.</i>
<i>Health Net Inc.</i>	<i>Maxtor Corp.</i>
<i>Host Marriot Corp.</i>	<i>Maytag Corp.</i>
<i>Humana Inc.</i>	<i>Mellon Financial Corp.</i>
<i>Ingram Micro Inc.</i>	<i>Mohawk Industries Inc.</i>
<i>Intel Corp.</i>	<i>Murphy Oil Corp</i>
<i>InterActive Corp.</i>	<i>N.C.R. Corp.</i>
<i>International Steel Group Inc.</i>	<i>Nash Finch Co.</i>
<i>Interpublic Group of Cos.</i>	<i>Newell Rubbermaid Inc.</i>
<i>Interstate Bakeries Corp.</i>	<i>Newmont Mining Corp.</i>
<i>Jabil Circuit Inc.</i>	<i>NTL</i>
<i>Jefferson-Pilot Corp.</i>	<i>NVR Inc.</i>
<i>Jones Apparel Group Inc.</i>	<i>Occidental Petroleum Corp.</i>
<i>KB Home</i>	<i>OGE Energy Corp.</i>
<i>Kelly Services</i>	<i>Old Republic International Corp.</i>
<i>Kinder Morgan Energy Partners L.P.</i>	<i>OM Group Inc.</i>
<i>Kindred Healthcare Inc.</i>	<i>Omnicare Inc.</i>
<i>Kmart Holding Corp</i>	<i>Owens Corning</i>
<i>L-3 Communications</i>	<i>Owens-Illinois</i>
<i>Laidlaw International Inc.</i>	<i>Oxford Health Plans Inc.</i>
<i>Land O'Lakes Inc.</i>	<i>Paccar Inc.</i>

**APPENDIX 3: FORTUNE 500 COMPANIES WITHOUT
AFRICAN AMERICAN BOARD DIRECTORS**

Company Name	Company Name
<i>Pacific LifeCorp</i>	<i>Sun Microsystems Inc.</i>
<i>PacifiCare Health Systems Inc.</i>	<i>Tech Data Corp.</i>
<i>Parker-Hannifin Corp.</i>	<i>Telephone and Data Systems</i>
<i>Pathmark Stores Inc.</i>	<i>Temple-Inland Inc.</i>
<i>Performance Food Group Co.</i>	<i>Tesoro Petroleum Corp.</i>
<i>Peter Kiewit Sons' Inc.</i>	<i>The Bear Stearns Cos. Inc.</i>
<i>Phelps Dodge Corp.</i>	<i>The First American Corp.</i>
<i>Plains All American Pipeline</i>	<i>Thrivent Financial for Lutherans</i>
<i>PPL Corp.</i>	<i>TransMontaigne Inc.</i>
<i>Publix Super Markets Inc.</i>	<i>United Auto Group Inc.</i>
<i>Pulte Homes Inc.</i>	<i>United Services Automobile Association</i>
<i>Quest Diagnostics Inc.</i>	<i>United Stationers Inc.</i>
<i>Qwest Communications</i>	<i>USG Corp.</i>
<i>Regions Financial Corp.</i>	<i>Valero Energy Corp.</i>
<i>Rite Aid Corp.</i>	<i>W.R. Berkey</i>
<i>Ross Stores Inc.</i>	<i>Whirlpool Corp.</i>
<i>Roundy's</i>	<i>WPS Resources Corp.</i>
<i>Safeway Inc.</i>	<i>York International Corp.</i>
<i>Sanmina-SCI Corp.</i>	
<i>Sealed Air Corp.</i>	
<i>Shaw Group Inc.</i>	
<i>Smith International Inc.</i>	
<i>Smurfit-Stone Container Corp.</i>	
<i>Solectron Corp.</i>	
<i>Sonic Automotive</i>	
<i>Southwest Airline Co.</i>	
<i>Spartan Stores Inc.</i>	
<i>Starwood Hotels & Resorts Worldwide Inc.</i>	
<i>Stryker Corp.</i>	



CONTACT THE EXECUTIVE LEADERSHIP COUNCIL

For additional information about The Executive Leadership Council, or about the Census of African Americans on Boards of Directors, please contact Julia A. Scrivens, Program Manager: 202-298-6344 or jscrivens@elcinfo.com.



NOTES



THE POWER OF INCLUSIVE LEADERSHIP

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