

# BUSINESS

## BUSINESS EXCHANGE

### Blacks and corporate boards

By William Reed  
Special to Sentinel-Voice

To be a successful, dynamic and powerful corporation in America today requires being on the cutting edge of new ideas and technology toward enhancing the company's productivity, market share and competitive advantage. To be on the cutting edge a company has to have the direction and management to operate in the present with an eye on the future. The successful operation of Fortune 1000 companies is led by officers, executives and managers—mostly white males—who chart how the company is doing now and where it wants to go in the future. Behind the scenes and meeting once a month, or each quarter or once-a-year is the company's board of directors. In most cases, the board of directors sanction the plans and policies proposed by the officers in charge of its operations. In 95 percent of the cases, the officers laying out the company's plans and policies are white, as are members of its board. When it comes to diversity and a major company's employment and purchasing practices, in most corporate cases it is mostly white men talking to other white men about these issues and the people affected.

Of the nation's 7,000 directors, less than 250 are black. And African-Americans' numbers inside corporate boardrooms are increasing only modestly. The number of corporate boards with one or more black directors rose to 34 percent in 1995 from 31 percent in 1994. The number of Latino and Asian directors among major corporations is even worse, at nine and four percent respectively. The process of making the boardrooms of Corporate America look more like America has been slow. Since the 1960s' Civil Rights Movement the percentage of companies that have a minority director has gone up from zero. But in terms of there being more than one such minority member on companies' boards, there hasn't been much progress.

Unless the rates and number of minority appointments increase, the process of "browning" Corporate America will take many more years.

The decisions that are made in corporate boardrooms affect the national economy, consumers of the company's products, careers within its workforce, steps toward and the maintenance of diversity and other things relevant to a company's operations and success. If no minority voices are in boardrooms, then minorities are not affecting companies' management policies and plans. But minorities do have a major impact on Fortune 1000 companies' bottom lines. The \$400 billion we will spend in 1997 will mean the difference between red and black ink for hundreds of companies that make or market consumer-goods. No blacks in corporate circles speaking out for other blacks leaves hundreds of thousands of us out of loops that produce high levels of commerce and labor and supply opportunities.

But, there is also the question of what kind of impact are the few black and other minority board members in place now having toward helping the whole of their communities? The first thing to consider about the blacks who serve on corporate boards is that they don't live in traditional black communities. No other institution in America represents the ol' boy network as does the corp of corporate directors. The boards of directors of America's corporations is an interlocking Daisy Chain of CEOs, COOs, presidents and vice-presidents of the Fortune 1000 companies. For example, the chairman of Ford serves on the board of a company such as Citibank and the president of, say, General

Mills will serve on the board of Amtrak, and so forth and so on. The precious few blacks who serve on corporate boards are former politicians, government officials, educators, lawyers and civil rights leaders. Board members receive \$30,000 to \$50,000 annually for their services to a corporation and from \$3,000 up for attending a corporate meeting. They also receive stock options and frequently products and other services as board members. Because Corporate America has identified so few blacks as board members many serve on multiple boards and earn over \$300,000 a year for such services. While less than 200 blacks hold the 250 seats African-Americans hold in Corporate America, most of these companies say that they can't find a large pool of qualified blacks to fill their directorships.

Bill Clinton's top black advisor, Vernon Jordan, a lawyer and former executive director for the National Urban League, serves on seven different boards. As does former Federal Reserve chairman Andrew Brimmer, *Black Enterprise* magazine publisher Earl Graves, Johnson Publishing CEO John H. Johnson and educator Sybil Mobley. John Jacobs served on Anheuser-Busch's board when



WILLIAM REED

he headed the Urban League and former NAACP head, Ben Hooks, serves on a number of boards. A few are up-through-the-ranks business people such as Richard Parsons of Time-Warner and Delano Lewis, who heads up National Public Broadcasting.

The U.S. Department of Labor projects that between now and the year 2000, 85 percent of the 25 million new entrants into the American workforce will be women, minorities and immigrants. This trend will have to be recognized and addressed by Corporate America if they intend to stay at the cutting edge. Corporate America's officers and human resources executives will have to start beating paths to make sure that they have an increased pool, and generation, of minority and women directors.

*William Reed is publisher of Who's Who in Black Corporate America*

### Uncle Ben's

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success the family business has experienced over the years, a goal she's been able to accomplish thus far.

And what has been the key to the establishment's past and present success? Good food and good service, she said.

"Well, I would say we've always tried to give real good service," she said of their 21 years in the business.

"I find that if you give people

enough for their money, they will come back. That's the key," she said. "Don't skimp on their plate. That's the key to get them coming back." And with a full menu of barbeque and soul food items served daily, it's no wonder she keeps them coming back for more.

Aside from traditional barbeque dishes, Uncle Ben's also serves greens, yams, black-eyed peas, chitterlings, catfish, neck bones, ox tail, chicken and dumplings, pork chops and smothered chicken dinners, to name a few—all prepared by Aftene with the help of an assistant and her son-in-law, Jake Maxey.

"Our menu, pretty much, has stayed the same," she said.

"Chitterlings has always been our number one seller. We can't

### Real Estate Perspective

By Loretta Arrington Hall



### Real estate in the 21st century

Predictions for the Real Estate Industry over the next five years reinforces some commonly held perceptions there will be fewer real estate agents and more intensive use of technology by the year 2000. Are you ready for the challenge and will you be equipped and more career and technology oriented?

One frequent prediction is that real estate agents will become more professional, viewing real estate more as a career and not just as a way to earn additional income. They will increasingly see what they do as a business in which they're willing to invest their own money. Our industry in the year 2000 will be more serious and we will be more willing to accept responsibility for our actions, and more committed to succeed.

Technology will play a dramatic role in changes over the next five years, technology will contribute to the downsizing of the real estate industry. It will increase salespeople efficiency, enabling fewer salespeople to sell more. Technology will also allow companies to offer more services to both salespeople and consumers. Salespeople will spend less on personal marketing and more on technology as the year 2000 approaches.

The real estate companies themselves will be operated differently. Companies will be leaner and more cost effective as they continue to consolidate and merge offices. Companies will also provide one-stop shopping for everything from locating a home to offering mortgage, title, closing and moving services. Offices of the future will market themselves throughout our community, the nation and the world on the internet system. And that's just the beginning.

The future has many opportunities and challenges for those individuals who dare to visualize and remain on top of technology. What are you doing to keep on top of technology in your specific industry—are you ahead of the game? The best way to protect your tomorrow is to plan your future today!

As always, please contact a licensed real estate professional for all your real estate needs or write to me, Loretta Arrington Hall, c/o Real Estate Perspective, Las Vegas Sentinel-Voice Newspaper, 900 E. Charleston Blvd., Las Vegas, NV 89104

### Enterprise Community Federal Credit Union opens for business

The Enterprise Community Federal Credit Union (ECFCU) will open for official business at 626 South 9th Street on Friday, January 31. The business hours will be Monday through Friday at 9:00 a.m. until 5:00 p.m. The ECFCU will offer a range of financial services to its members.

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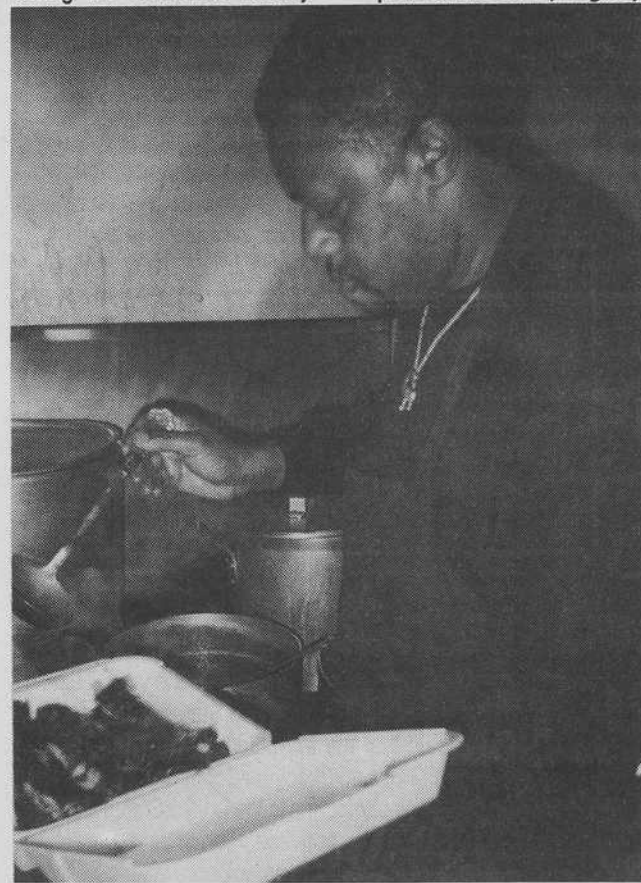
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Jake Maxey, McIemore's son-in-law helps her run the 22-year-old establishment. Photo by Savoy/LVS-Voice