

## **PRESENTATION**

**To the National Community Reinvestment Coalition Midwest Conference**

**Theme: “New Strategies and Partnerships for Developing Wealth in Communities.”**

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## **RESTORING TRUST AND CONFIDENCE IN OUR INSTITUTIONS -- WELCOME TO THE NEW ERA OF CORPORATE ACCOUNTABILITY**

Over the past three years, as no doubt you have noticed by the headlines, some things seem to have *gone terribly wrong* in Corporate America.

We wonder: Did it start with the spring 2000 collapse of the great 1990s *Bull Market*? With news of serious financial shenanigans at some publicly-owned companies? With the unending wave of corporate scandals, putting misbehaving corporations front-of-mind for many of us? Was it the toppling of once-celebrated CEO heroes and heroines – those whose faces often adorned the covers of leading business magazines? Now, sad to say, some of the former cover stars are featured on nightly television news...embarrassed by their perp walk in handcuffs!

Perhaps it was news of colossal corporate bankruptcies that finally got our attention. For most of us, learning of what amounts to organized fraud practices at the highest levels of some companies jarred our sensibilities. Our pain was also personal; as the “New Economy” evaporated it took our savings with it. Seven trillion dollars of investors’ money – *yours, mine, ours!* Investors sure are angry these days.

The organized response from government – sometimes equally dramatic in scope, and ultimately to be as far-reaching as were the financial reforms on the 1930s – may also have made some of us nervous and uneasy. Important questions are posed: Is government now over-reaching? Will new federal statutes and rules chill a stock market recovery? Are we putting too many restrictions on our capitalist system?

I think the answer to these questions is a qualified “no.” Given the extent of management misbehavior, especially on Wall Street, the public consensus is that we *needed* new rules, tough new statutes, and new rules of behavior in order to establish new norms of corporate behavior.

Higher personal standards of performance *are* necessary. We absolutely need to restore trust and confidence in the stock market – we need to make it safe again for investors to “go back into the water...” (*Remember the effect of the movie “Jaws” on swimmers?”*)

It is clear today that there are clearly defined risks for corporate executives and boards in Corporate America ... I focus here on those who indulge in financial shenanigans. These risks include much tougher criminal penalties – not just civil penalties -- for white-collar crimes. Prosecutors may not ever criminally prosecute Enron’s **Ken Lay**, but successor heads of failed companies probably will be subject to new statues and sentencing guidelines, and US attorneys will demonstrate renewed vigor in pursuing white collar crimes and criminals.

In a new era of state-federal relations, we are seeing several states prosecuting Wall Street’s most respected “names” ... both firms and individuals. **NYS Attorney General Eliot Spitzer** raised serious issues about financial analyst independence and won major settlements from Wall Street’s largest 10 investment banking firms in his recent investigations.

CEO’s are seeing very discouraging “ratings” in public opinion polls – corporate folks have moved way down on the respectability scale from where they were only a year or two ago. We know this from the *headlines, the endless negative headlines about corporate and Wall Street scandals.*

***But there is much going on behind the news headlines – and what has been and is going on will affect everyone in this room. And that’s what John Taylor asked me to talk about with you today.***

As I said, the dramatic responses from investors and public sector agencies often matched equally the dramatic disclosures of corporate misbehaviors. The new federal laws are not paper tigers. Nor are they overly *Draconian*. Statutes, rules and judicial guidelines clearly address serious individual mis-behaviors that offend our values. Our ideals. Our sense of fair play. And the responses we are seeing from lawmakers and regulators are at their heart all about restoring or encouraging fair play.

As an optimist, I believe that out of the current turmoil we will create a stronger economy, a stronger and more values-focused nation, and more robust capital markets. It is much safer now for investors to go back into the markets. Be careful, as always, about your stock picks and which mutual funds get your money.

There’s a mission for each of us here: If we all help Corporate America to do things *the right way*, we can assure the long-term success of our economy, which should result in creating opportunity for the many...not just a greedy few or the elites.

Yes, there will be painful steps for some as this new **Era of the Accountability Revolution** grinds on.

We will all be entertained as the revolution goes on – **watching black hats and white hats ... scoundrels and saviors ... wrongdoers and reformers** ... all playing out the *Accountability Saga* before our eyes!

### **Let's talk about the Reformation Process – and the New Era of the Accountability Revolution...**

What we are experiencing in our capital and financial markets, in Corporate America, in the everyday workplace, in government, in our religious and social sectors is, I believe, a great “**reforming**” ... a long-term and dramatic process of **reformation** ... which is very much a part of the continuing perfection of the **American Experiment in Capitalistic Democracy**.

We are a Capitalist-based Democracy, with implied or stated assurance of entry to financial and economic opportunity for all, on the basis of talent and merit -- and above all, fair play. It's the system that works better than all other economic constructs.

**Above all we must keep in mind:**

**Our American values are traditionally based on fundamental principles of fair play.**

**NCRC has as its foundation the notion of fair play and equal access to economic opportunity.**

And why not, I would ask? Should we not, as citizens of the richest nation on earth, want equal access and economic opportunity for all? Imagine if more of us were better educated ... more empowered in our personal finances ... enjoying wider access to credit ... enjoying higher incomes ... becoming more economically-enriched? Think about how much money we would end up spending and saving. And how much the rest of us would benefit from these expenditures in our consumer-driven economy ... **Why not!** One might ask.

To think otherwise, I would argue, would be short-sighted stupidity. *Economic Equality for All*, indeed, could be a wondrous mantra for both NCRC *and* Corporate America in the 21<sup>st</sup> Century, as the many reforms now underway within and from outside re-shape the corporate world.

Some recent corporate scandals were clearly not fair play and have shaken public confidence ... eroding public trust ... and now haunt the financial markets. Those who already have their wealth, or who are primary generators of public wealth, have much work to do to regain our trust and confidence. They can start by expanding economic opportunity for the many, not the few insiders.

Trust in the American economic system was shattered by the sudden collapse of the 7<sup>th</sup> largest of the *Fortune 500s*, **Enron**. By the largest corporate bankruptcy ever, **WorldCom** at \$11 billion and counting. Shady dealings at **Tyco International**. **Kmart**'s bankruptcy. By news of one of the big 5 accounting firms, **Arthur Andersen** simply disappearing – poof! *and then were only*

*the Big 4*. By **Global Crossing** finances – with operations in 27 countries on five continents – collapsing without much warning.

The bad news continues. We are learning about the potential of billions of dollars' of cash shortfalls in employee pension funds at some of the biggest names in American business. Since last August, hundreds of companies have “re-stated” former financial results – the sworn-to regulatory filings that we know learn were erroneous, fudged or even containing totally fraudulent numbers. Restatements are now an epidemic – what company is next, we wonder?

We're paying close attention now because this is personal – these were numbers that we believed in, for the investments that we counted on to build our wealth, our retirement plans, pay for our kids' college tuition, and to take care of parents in their Golden years.

We are angry at the antics of a few high-riding executives who prospered handsomely and entertained lavishly – at our expense -- as the stock prices of their companies plummeted and their personal departure packages soared. Talk about unfair playing field -- 75% down for stock prices, and a quadrupling of CEO goodbye payments!

**The messages for Corporate America coming from the Accountability Revolution would appear to be:**

**The Cure Includes Expanding Disclosure to Achieve Greater Transparency – and Telling Us Straight Out About the Company**

*and*

**Building Trust Through Developing Closer Ties with Stakeholders and Stockholders is Your Key to Future Success**

As **Justice Louis Brandeis** observed decades ago, “**Sunshine is the best disinfectant.**” A lot of sunshine is now being directed into previously dark corners or opaque windows in Corporate America's executive suites and boardrooms, into downtown Manhattan's financial district's narrow old lanes, and into financial and institutional settings across the nation.

But this is not just about Corporate America.

**The Accountability Revolution** now affects the Public Sector ... elected officials ... education ... philanthropies ... religious bodies ... volunteer organizations ... the Social Sector ...

All institutions – all -- must now operate more in the sunshine.

The complexity of the problems experienced today by the American Corporate Sector, the U.S. financial markets, institutions, can be simplified and reduced to four basic English words:

**Credibility. Transparency. Trust. Confidence.**

**The first two – credibility, with abundant and real transparency – create the basis for the next two: trust and confidence.**

We need trust and confidence in our financial systems, in our democratic way of governance in both private and public sectors, and in the capital markets which underpin our success – otherwise our private and public lives would become dysfunctional.

**Worst case?**

Think of the desperate times of October 1929 to Spring 1933 as the economy spiraled downward. Recall the serious economic consequences in the dark Era we know as “The Great Depression.” *Americans knew what it meant to be poor. (Too bad some of us have forgotten or not learned the lessons of their forebears ... some in positions of great power who have lost their compassion for their less fortunate neighbors.)*

The 1930s were terrible times. One out of four heads of family was unemployed. Unemployment payments expired. There was rampant “deflation” of wages and family savings and the prices for manufactured goods from US factories. Warehouses were stuffed with unsold manufactured goods. Car lots had weeks of unsold vehicles and few buyers in sight. Hundreds of banks failed. Millions of mortgages foreclosed.

After the October 1929 crash, a real economic emergency existed throughout America. The seeds of WW II were sown in those despairing years. We never want to go there again.

**Thank You, Franklin Delano Roosevelt and the Public Sector Reformers**

Thanks to the adoption of *New Deal* era laws directed at real securities industry regulation, real banking and investor protection and other sweeping reforms beginning in 1933 and continuing over the ensuing seven decades, many safeguards are now built into the financial system.

Those rules and the president who advanced them were not universally popular. But they helped to build the greatest capital markets in the world!

One could point to the *New Deal* foundation as the precedent for the current *Community Reinvestment Act*, various Fair Lending legislation, and other tools that NCRC relies on to expand opportunity.

Nevertheless, as you well know, the work of reforming is far from done. It is never really “done.” The stakes of the current reforms – this early 21<sup>st</sup> Century period of the Accountability Revolution -- are high for each of us. As high, I believe, as they were for our forebears and this nation 70 years ago.

**And that is why we need the National Community Reinvestment Coalition and its 600-plus local members on the watchtowers, keeping the flame of economic reform alive. You have a major role to play in the Accountability Revolution!**

### *Specifics*

Over the remaining few minutes, let me focus you on some of the specific of the reforms of the 21<sup>st</sup> Century – the ones that are important to you and your organizations, and that could be the means for you to devise approaches that can be used to your advantage as activists, community developers, and each of you as champions of Economic Justice and Equality of Opportunity for all Americans.

NCRC operates on two levels – as a powerful voice and advocacy in Washington, DC, and, through its network of community-based local and regional member organizations, numbering in the dozens in many states. My views address both types of activism and governance structure.

This audience may believe it or not, but much of the recent corporate reforms can be traced to the actions of the Bush White House! One part of the Accountability Revolution not credited to President George W. Bush were actions initiated by the him as he focused the nation’s attention on corporate accountability in his *State of the Union*, in January 2002, delivered to both houses of Congress.

He announced his Administration’s “**Comprehensive Corporate Reform Agenda,**” including a 10-point reform plan. Few of us may remember this – but the Bush Reform Agenda was to:

- Expose and punish acts of corporate corruption;
- Hold corporate officers more personally accountable for the behavior and culture of their organizations;
- Protect small investors and pension holders through new securities protection laws and rules;
- Move corporate accounting out of the shadows and make it more reliable for investors;
- Develop a stronger and more independent corporate accounting audit system;
- Provide better information to investors.

The nation is vigorously pursuing this agenda in October 2003.

Could this interest in corporate behavior on the part of the current Administration be a leverage point for NCRC and its constituent organizations? Why not bring issues of importance – relating to Corporate Accountability and Responsibility -- to the attention of the President and his Cabinet officers and Executive Departments that address these points – such as HUD or Treasury

or Commerce -- in the name of expanding Economic and Social Justice ... and encouraging more collaboration on issues of important to NCRC?

**The Congress** after intense debate on the proposals of **Senator Paul Sarbanes**, reached final agreement on important new laws – cutting across party lines, political persuasions, personal points-of-view. The bankruptcy of WorldCom. WorldCom was a powerful trigger – the company had operations and employees in a great many congressional districts. The intervention of Ohio **Congressman Michael Oxley** was an important turning point in passing the reform package.

The resulting powerful, bipartisan **Sarbanes-Oxley** package of new investor protection and corporate accountability laws – “**SOX**” -- was signed into law July 31, 2002 by President Bush. So great was the sense of urgency that some measures took effect upon his signing the legislation. I’m told lawyers were on cell phones reporting exactly when the pen swept across the page!

You’ve heard frequent references to SOX since its passage. Keep in mind there are 11 separate titles in SOX, some strengthening the landmark 1933 and 1934 securities regulation and investor protection acts. Other provisions address new criminal sanctions and penalties for corporate executives; still others direct important studies by GAO and Internal Revenue Service that are ongoing.

The effects of SOX will be very broad, and will touch all of us: All publicly traded companies are covered by its provisions, to be phased in over the next two years. The impact of the President’s reform agenda and SOX statutes and provisions have resulted in significant reforms for investors and Corporate America.

SOX was an expression of the will of the People. We should not dismiss these as “today’s headlines.” Unfortunately, I can tell you from personal experience that a *few* corporate and securities industry leaders have dismissed the reforms ...which I have advised will be done at their own peril.

NCRC can play a role here as well, by leveraging SOX to advantage in dealing with corporations. **The Securities & Exchange Commission** is now significantly strengthened as regulator, monitor and prosecutor by SOX and is creating tough new rules to implement SOX. Some go beyond the *letter* of the law.

SEC has more money, more staff for monitoring and enforcement, and a new chairman, experienced Wall Streeter **Bill Donaldson**. [I worked with Chairman Bill at the New York Stock Exchange...]

Measures by the SEC now include bold initiatives to expand corporate disclosure, and improve transparency. The proposed rules – such as greater involvement of institutional shareholders in the proxy / voting process, or expanded disclosure for mutual funds – provide an opportunity for you to offer your experience and views in the public comment process.

By doing so, you could play a positive role in shaping important securities and investor protection rules and regulations for the future.

SOX addressed the behavior of corporate boards. The boards of directors now have a number of new responsibilities and they must be more accountable to shareholders and stakeholders.

The historic role of legal counsel is changing. The American corporate bar has been “federalized.” Think about it – states have licensed lawyers for the past 100 years. Lawyer behavior has been regulated by state organizations ... licensing departments, bar associations, state codes of ethics. Now, under Federal law, certain types of material information must be brought to the attention of the general counsel ... who must bring it to the attention of the CEO ... and the board ... and certain whistleblowers are to be protected.

Just who is the ultimate client here for the corporate counsel or outside law firm? One could argue – the shareholders! The public. Key stakeholders. Those who want the corporation to act responsibly, and not just to share the wealth with a chosen few.

To be sure, not all corporations engaged in financial shenanigans – **the majority did not**. As the head of the **US Chamber of Commerce** noted in the midst of the scandals, “there are 1,000 good companies out there, behaving properly ... nowhere are we hearing about these ...”

But fact is, the behavior of the few bad apples brought about *sea changes* for all of Corporate America. Among the changes is more opportunity for NCRC for dialogue, collaboration and cooperation with corporations, especially including banks and America’s global financial service supermarkets.

Sarbanes-Oxley, in the view of some activist shareholders, throws open wide the door to the Board Room, the Corporate Suite and various departments of the large corporation – especially including the General Counsel’s office. The usual gatekeepers that have kept stakeholders from communicating with senior management are going to be much less effective now.

You may find a different environment in the days ahead as you present concerns, seek cooperation or discuss compliance matters with large companies, banks, financial institutions, local employers, and others with whom you have legitimate business.

The SEC is exploring ways in which the Board of Directors may have direct communication with shareholders, to improve the culture, behaviors and performance of the company on whose board they sit. Boards have been operating for the most part *out of the sunshine*, and without direct dialogue with important stakeholders. This may change rapidly, giving you a new communication tool for your activism at both local and national levels

But Reform and Reformation doesn’t stop with SOX and federal law.

**The New York Stock Exchange's** new corporate governance rules for listed companies are about to be approved by SEC. These include:

- Majority of directors to be independent. No ties to the company. No fees for consulting. No relationships to officers of the company – who they are to supervise. The hope is that independent, objective men and women – including those drawn from a much more diverse pool of talent to be tapped for the boardroom – will be directing the affairs of our 9,000 or so publicly owned corporations.

Think about this – thousands of new directors will be needed, empowered and we hope, emboldened, oriented toward change, operating in a more transparent fashion. Think about what this can do for you in your march toward Economic Equality for All. These could be your new allies in the crusade – you need to make your case to the new boards as these are formed.

You can help the corporation be a better citizen!

- Nominating, compensation and audit committees – all to be entirely independent. If you yearn to be a corporate director, or to influence the choice of directors, the nominating committee may be your first stop ... no more the rubber stamp domain of the Imperial CEO.
- Adoption of a formal code of business conduct and ethics. A formal, written code of practice for officers, board, employees. To be reviewed every year and attested to by the board. Do you have suggestions for specific companies with regard to their behavior – say, financial institutions and the need for focus on communities? Here is another place – including and beyond CRA – that you may exert your views on the body corporate.

**NASDAQ Exchange** rules, similar to the Exchange rules, are also about to be approved by the SEC for smaller companies and the few giants like **Microsoft** trading on NASDAQ.

The SEC is generating new disclosure rules for the 6,000 or so mutual funds that many of us invest in. Two critical changes to note:

- Each investor-owned fund must publicly state its “corporate governance” policies, and voting rules – the *Yea and Nay* they register in voting their shares in companies held in the fund. Corporate behavior is no doubt going to be affected by this – funds hold the majority of equity investments now. Corporate behavior will begin to matter to fund managers and their votes will count! And your opinions may count with fund managers and researchers.
- And, each year the managers must tell shareholders of the mutual fund how they voted, for each company.

This is a significant boost for shareholder activism, which is another area where NCRC constituent agencies may focus in the future.

You could look to the faith-based investor community – such as the members of the **Interfaith Center on Corporate Responsibility** in New York – for support of your community-based programs. Or speak to socially responsible investor interests – it is estimated now that \$1 of very \$8 invested in the equities market is in some type of “socially-responsible” investment. Think of **Domini** or **Calvert** funds as the models to guide your investment policies.

These funds may also be a source of financing for your community development projects – they are like-minded potential allies in the journey toward financial equality and economic justice.

These are very important changes for companies. And for social activists. Shareholder activists – your potential allies – are staking out their high ground for critical issues with the reforms described in mind. Next year’s corporate proxy season will be one to watch for signs of change.

There is much more going on in this reformation or revolutionary process, leading to greater and stricter Corporate accountability.

I would mention –

- **Future Shareholder Activism** – more than 1,000 proxy resolutions were successfully filed in 2003, and a significant number achieved majority votes.
- NCRC’s local coalition member organizations, and the national organization will find like-minded allies within the ranks of **shareholder activists**.
- More than **90 US Attorneys** across the nation are keeping closer watch on corporate behavior, armed with greater enforcement tools created by SOX.
- We are seeing more public employee **pension funds** applying pressure to under performing companies – and especially their boards and CEOs. These include labor funds – AFL-CIO – and public employee funds, such as those in California, New York State and City, Connecticut, Wisconsin, and local municipalities.
- The new SEC rules for **mutual fund** disclosure resulted in large part from the pressure of social responsibility investment activist **Amy Domini** of the socially responsible Domini Funds.
- **Credit Risk Agencies** – **Standard & Poor’s**, **Moody’s** and others -- are now on full alert, after being blindsided by the spectacular collapses of Enron, WorldCom and other high-flyers. With access to far more material information than permitted by law for other

players, these agencies are now the real canaries in the coalmine for investors and lenders. More sunshine – their ratings are very public.

Here is another area where NCRC could exert influence. The credit risk agencies are offering “corporate governance ratings,” or including corpgov and accountability in the credit ratings for large companies – including banks, insurance companies, brokerages, and the large financial services powerhouses.

- “Headline risk” could well include the views of NCRC organizations where you find unresponsive organizations not living up to their charters, codes of ethics or standards of good corporate citizenship.
- A cottage industry of for-profit and non-profit services now evaluates corporate performance and offers comparative governance, social responsibility, ethics and other ratings, rankings and scores for companies, boards and executives.

These are issued by **ISS/Institutional Shareholder Services**; **Standard & Poor’s**; **The Corporate Library**; **Investors Responsibility Research Center**; the **FTSE 4 Good Index** of the UK; the **Domini 400 Social Index**; **ICCR**, and others.

Also,

- **Major investment banking houses** are instituting reforms – some imposed by the AG settlement as well as self-adopted improvements in policies and practices. The real test will be whether these Chinese walls between analysts and bankers work for the long-term, of course.
- **Individual investor** – *ahhhh*, withholding cash from the market – perhaps the greatest punishment for Wall Street brokers and bankers ... and the best market self-correction device of all. Some investors call it doing the Wall Street walk ... walking away from or avoiding investment in performance and governance laggards.
- **Media attention** – In preparing for this presentation I surveyed media coverage of business topics for April and May – there were 7600 stories on corporate governance; 1,475 on SOX; 500 on accountants and auditors, and so on. The journalists’ drumbeat has not let up. More sunshine.

All of these are powerful forces for Reform and Reformation.

The collective actions will, I believe, in a short time create --

... **Greater Transparency** into corporate operations ....

... **Increased Credibility** for leaders and institutions ...

... **Restored Trust** ... and **Confidence** in the Capital Markets

... and especially in **Corporate America**

... all this could result in incredible new levels of personal and institutional **Accountability**.

And we will all benefit. As will future generations. (We are the beneficiaries of the *New Deal Era* legislation to strengthen banks and financial markets.)

Corporate America's leaders now need to keep in mind that their **personal credibility** is important – institutional investors such as public pension funds, mutual funds, and others are demanding full disclosure, truth telling, and straight talk of them.

#### **NCRC SUCCESS – HOUSEHOLD INTERNATIONAL**

Let me mention briefly here one recent success that involved NCRC and its collaboration with a major company – **Household International** – that led to reforms within the subprime lending industry. Through the concern and enlightened activism of **John Taylor** and the NCRC staff, a number of NCRC board members, and local constituent organizations, Household's CEO and senior staff took a direct interest in the lending and behavioral or *Best Practice* reforms helpfully suggested by NCRC.

Of course, not all suggestions were embraced or adopted. You recognize that you must be realistic in your negotiations with top- and bottom-line focused executives. But a significant part of NCRC's agenda was taken seriously at the highest levels of Household International, and parts were included in the historic settlement reached by the company with 46 state Attorneys General and several state banking departments.

There is now greater transparency into Household operations. John Taylor would argue – with accuracy – that the Household's new Best Practices are now the model for the rest of the subprime or near prime lending industry.

**A great example of how NCRC can work in the new Era of Accountability to help bring about real change, through collaboration and cooperation with banks and financial service organizations, to expand credit and at the same time protect consumers.**

Also, since Household is now a part of the global **HSBC** bank, we could say that NCRC's activism will also have effect over time in the banking sector.

To be sure, there are corporate executives, members of boards and members of the financial community who will not agree with these viewpoints. Their traditional argument is that the highest calling of the board and CEO is to maximize profits for the shareholders.

**I submit that is no longer true.** And won't be in this Era of Accountability. In the critical re-balancing of values, stakeholders' interests will be equally important. And good behavior will be rewarded by investors (shareholders) and well as stakeholders.

## **HAVE YOU HEARD OF THE TRIPLE BOTTOM LINE?**

Finally – a new concept for you to learn more about, and to learn to use to your advantage:

The new Triple Bottom line approach advanced by a few pioneers in the early 1990s is beginning to catch hold in Corporate America, and could well be an important measurement by which companies are judged in the future. What is it?

- Financial performance, of course. We need companies to do well to lift opportunity for the rest of us. This is the traditional bottom line. Profits...not a dirty word!
- Environmental performance – Companies should not externalize costs to local communities or even distant states through pollution... passing the cleanup or remediation bill to the rest of us. This new bottom line was added over recent years.
- And, sustainability – The important new measurement. Investors and stakeholders ask: Is the company operating in a way that is sustainable over the long-term – similar to the 7<sup>th</sup> Generation view of our Native Americans – or is it short-term focused? Does the oil company you invest in have a long-term plan for dealing with global warming?

The argument of some institutional investors is that only Triple Bottom Line companies are worth investing in for the long-term, to do business with, to work for, and so on. And sustainability will show up in financial performance, they argue.

Many corporate leaders agree that more measurements than the quarterly financial announcement are necessary. As **Anita Roddick**, founder of **The Body Shop** said: “Current economic indicators are inadequate ... we are tied to the tyranny of the financial bottom line. What about putting emotion, compassion and caring into the economic equation?”

Another expert, **Terry Thomas** (Managing Director of the UK's **Co-Operative Bank**) said: “Triple bottom line represents the sea-change in business values since the 1980s and the way ahead into the next century...”

To conclude, I would say that the NCRC universe could play a critical role in helping American companies to become more sustainable. That especially includes sustainability here in *America's Heartland*, which is a region at risk in so many ways.

**Go ahead – *go for it* – some in Corporate America will thank you for it!**

And you will have taken important steps to expand the concept of Economic Justice and Equality for all Americans.

Thank you....

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