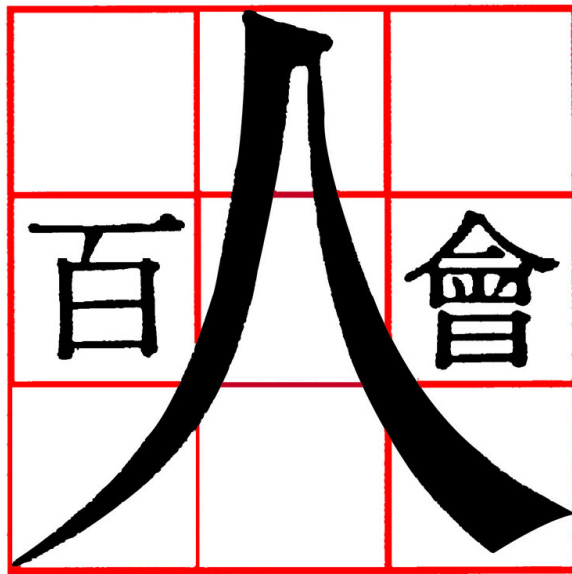


The Committee of 100's
Asian Pacific American (APA)
Corporate Board Report Card



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Updated on April 23, 2004

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Mission of the Committee of 100 (C-100)

The Committee of 100 is a national non-profit, non-partisan organization that brings a Chinese American perspective to issues concerning Asian Americans and U.S. relations with China. The Committee pools the experience, knowledge and resources of Chinese Americans who have achieved prominence in a variety of fields. Its two-fold mission is to:

- Encourage constructive relations between the peoples of the United States and Greater China (which includes China, Hong Kong, and Taiwan).
- Promote the full participation of Chinese Americans in all fields of American life.

Acknowledgments

The Committee of 100 would like to acknowledge the partnership of the following representatives of our three executive search firm partners for their counsel and the sharing of data relating to APA/Asian corporate directors:

Eunice Azzani, Managing Director, Korn/Ferry International, San Francisco
Julie Daum, North American Board Services Practice Leader, Spencer Stuart, New York
Kyung Yoon, Vice Chairman, Heidrick & Struggles, Menlo Park

C-100 also extends its appreciation to the following representatives from our three corporate search firm partners who participated with us on April 1, 2004 at our press conference unveiling the Corporate Board Report Card:

- Joe Griesedieck, Vice Chairman, Korn/Ferry International
- Kyung Yoon, Vice Chairman, Heidrick & Struggles
- Michael Bruce, Managing Director, Southern California, Spencer Stuart

Special thanks also go to our panelists at C-100's Corporate Board Roundtable on April 3, 2004 for sharing their insights:

- Dr. Carolyn Yauyan Woo, Martin J. Gillen Dean and Ray Siegfried chair, University of Notre Dame's Mendoza College of Business
- Deborah Soon, Vice President, Executive Leadership Initiatives, Catalyst
- Susan Wang, Former CFO, Solectron, and Corporate Director, Calpine Corporation, Avanex, Nektar Therapeutics, and Altera Corporation
- Kyung Yoon, Vice Chairman, Heidrick & Struggles

Furthermore, C-100 is indebted to its Corporate Board Advisory Committee members:

- *J.D. Hokoyama*, President, Leadership Education for Asian Pacifics (LEAP), Inc.
- *Dipak Jain*, Dean, Northwestern University's Kellogg Graduate School of Management and Corporate Director, United Airlines
- *Raymond L. Ocampo, Jr.*, Corporate Director, PMI Group, Inc.; Pinpoint Solutions Corporation (a private company); CytoGenix, Inc.; Intraware, Inc.; and Keynote Systems, Inc.
- *Kyung Yoon*, Vice Chairman, Heidrick & Struggles

We look forward to the ongoing leadership of the following C-100 members as we move forward in our efforts to raise greater public awareness about the small number of APA corporate directors represented on Fortune 500 boards and work together to increase the number of Asian Pacific Americans on such boards: Robert Lee (C-100 Chairman),

Wilson Chu (Corporate Board Task Force Chair), Julia Chang Bloch, Gareth Chang, Carolyn Chin, John Fugh, Bernard Joei, Leslie Tang Schilling, Henry Tang, Dennis Wu, Geoff Yang, Linda Tsao Yang, Alice Young, Shirley Young and Albert Yu.

Additionally, this report card could not have been possible without the help of C-100 staff and friends, as follows:

Ping An, Public Relations Manager
Carol Edgar, Carol Edgar Communications
Andrew Frank, Strategy XXI
Kathleen W. Lee, Program Director
Michael Lee, Program/Office Assistant
Ho-Ming So, Intern
Timothy Wang, Intern
Erica Yen, Intern

Genesis of C-100's APA Corporate Board Initiative

C-100 General Counsel and corporate lawyer Wilson Chu is leading the organization's APA Corporate Board Initiative. The broad goal of the C-100 APA Corporate Board Initiative, launched in 2003, is to increase the number and influence of Asian Pacific Americans serving as directors on America's most prestigious corporate boards. A pan-Asian blue-ribbon advisory board has been recruited to assist the C-100 task force. In addition to Chu, the task force includes C-100 members Julia Chang Bloch, Carolyn Chin, John Fugh, Bernard Joei, Leslie Tang Schilling, Henry Tang, Geoff Yang, Linda Tsao Yang, Alice Young, Shirley Young and Albert Yu.

Besides issuing an APA Corporate Board Report Card, C-100 convened an APA Corporate Board Roundtable discussion on this topic as part of its 13th Annual Conference in Pasadena, California on Saturday, April 3, 2004. The panel was moderated by Wilson Chu and panelists included:

- Dr. Carolyn Yauyan Woo, Martin J. Gillen Dean and Ray Siegfried chair, University of Notre Dame's Mendoza College of Business
- Deborah Soon, Vice President, Executive Leadership Initiatives, Catalyst
- Kyung Yoon, Vice Chairman, Heidrick & Struggles
- Susan Wang, Former CFO, Solectron, and Corporate Director, Calpine Corporation, Avanex, Nektar Therapeutics, and Altera Corporation

Executive Summary of Key Findings of The Committee of 100's
First Asian Pacific American (APA) Corporate Board Report Card

The Committee of 100, a national organization of Chinese American leaders, has issued its first-ever report card highlighting the dramatic under-representation of Asian Pacific Americans (APA's) on the boards of U.S. Fortune 500 corporations. The report card indicates that, whereas this group represents approximately 4.4 percent of the population of the United States (including mixed-race individuals), the percentage of APA's holding seats on high-level U.S. corporate boards represents one-fourth of that number, or one percent.

According to Korn/Ferry International, the number of Fortune 1000 firms with at least one APA corporate director between 1995 and 2002 has lagged behind the number of firms with at least one corporate director who is Hispanic/Latino, African American, an ethnic minority overall, and a woman, respectively. For example, in 2002, 79% of Fortune 1000 companies had at least one woman on their board of directors, 71% had ethnic minorities overall, 44% had African Americans, 17% had Hispanics/Latinos and only 10% had APA's or Asians.

In addition to the disproportionate numbers illustrated by the Committee's findings, the report card also includes demographic trends and other considerations making the case for increased inclusion of APA's in the governance of America's leading corporations.

For example, the study cites U.S. Census Bureau statistics projecting a more than three-fold increase in APA's in the American population between 2000 and 2050 -- from 10,684,000 in 2000 to 33,430,000 in 2050. More compelling, perhaps, are statistics that illustrate the purchasing power and the talent pool represented by APA's, including the following findings:

-According to the U.S. Census Bureau for 2001-2002, APA's have a median household income higher than any other group, minority or majority, in the United States. In the *2002 U.S. Census Bureau Income Report*, the 3-year average of the median income of Asians in the U.S. for 2000-2002 was \$55,113, as compared to \$47,194 for non-Hispanic Whites, \$33,946 for Hispanics of any race, \$32,679 for American Indian and Alaska Natives alone, and \$29,982 for African Americans.

-Among APA's, 47 percent have college degrees, versus 27 percent for all American adults.

-The Spectrem Group of Chicago recently released a study indicating that the number of wealthy Asian Americans (those describing themselves as being "of Asian or Pacific Islands descent") has increased more than fivefold between 2000 and 2002 (5% of the total "affluent" market in the U.S., up from less than 1% in 2002, defined as households with more than \$500,000 in investible assets). According to the Spectrem study, the average net worth of affluent Asian-Americans was \$2.9 million, contrasted with \$2.2

million for other affluent households. This research points to APA's as an important new market for private banks, wealth-advisory firms and brokerage houses.

-Fully 31 percent of the NASDAQ 100 companies (which are more heavily weighted towards newer and hi-tech firms) have APA's serving on their corporate boards, representing part of a significant talent pool for corporate America. This 31% figure far outpaces the 11% figure for Fortune 500 firms with at least one APA or Asian corporate director in 2003 (55 of the Fortune 500 firms had at least one APA/Asian corporate director).

This latter finding is particularly significant because it corroborates anecdotal information about how a significant number of APA senior executives have affirmatively dealt with a challenge (hitting up against a "glass ceiling" at Fortune 500 corporations) and used their entrepreneurial and leadership skills to launch their own highly successful corporations, which are reflected among the NASDAQ 100 companies. This phenomenon is also noted by The Conference Board (a global business membership organization for senior executives) in its 1999 Research Report, *Board Diversity in U.S. Corporations*:

Talented and enterprising women and minorities are leaving the corporate world in increasing numbers to start their own businesses. They are not only busy; their new roles leave them less visible for possible service for corporate boards. Acceptability of these entrepreneurs by the more traditional corporate sector is also at issue. Many corporations continue to define their director search criteria based on main-stream corporate experience.

"Our Corporate Board Report Card carries a message of missed opportunity to corporate America," states Wilson Chu, Chair of the Committee's APA Corporate Board Initiative. "In today's Sarbanes-Oxley environment, corporations are casting an ever wider net for qualified corporate directors. The resourceful CEO will find an APA community to be a largely untapped pool of highly qualified candidates. Many of these candidates are leaders in their respective industries, professions, and communities and are individuals with uniquely diverse talents and perspectives who, for example, can strategically assist companies desiring to market to the highly-educated and increasingly affluent APA consumer market or to an increasingly global audience."

"We believe this Report Card makes a compelling case for corporate America to diversity its boards with APA members," said Bob Lee, Chairman of the Committee of 100. "As with all considerations of gender, race and ethnicity, we advocate the inclusion of 100 percent of the talent pool here in America, and APA's are very much a part of that. We also believe the growing purchasing power of APA's suggests that smart companies will organize their leadership to create a better understanding of how to serve APA's in a wide variety of products and services."

The Committee of 100 has joined with three major search firms—Heidrick & Struggles, Korn Ferry and Spencer Stuart—as part of its new APA Corporate Board Initiative. U.S.

corporations and other interested parties are encouraged to go to the Committee of 100 web site, www.committee100.org, for more information and for links to the partner search firms.

The Committee encourages Fortune 500 corporate senior management to take the following steps to access this largely untapped talent pool of Asian Pacific American senior executives:

- Create in-house mechanisms to identify highly qualified APA candidates for corporate director positions;
- Profile existing APA corporate directors and encourage other senior management executives to do likewise; and
- Approach C-100's three major search firm partners for help in identifying highly qualified APA corporate director candidates.

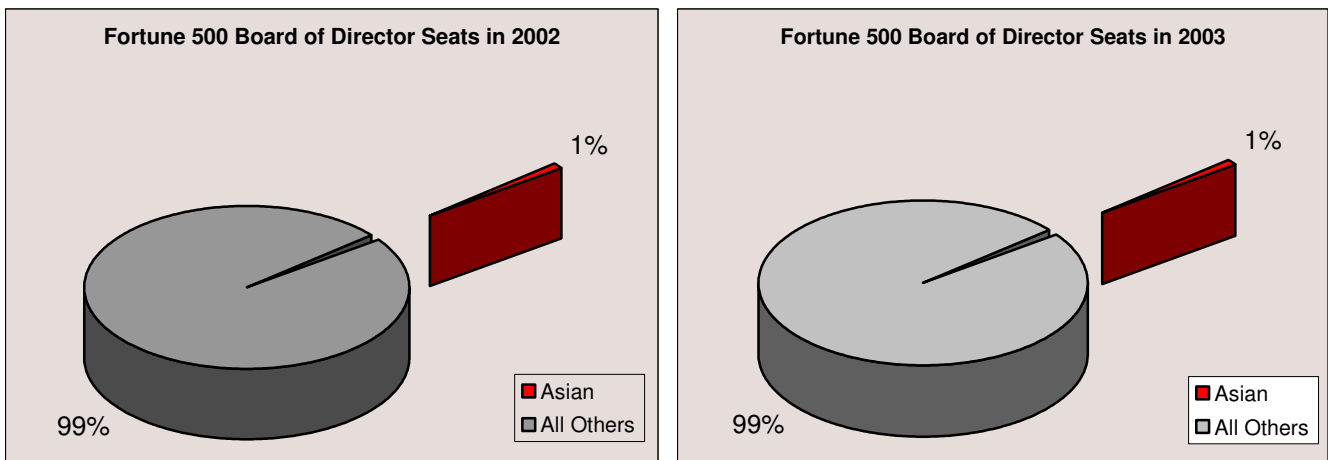
Reasons for Issuing an APA Corporate Board Report Card

Paying attention to the representation of Asian Pacific Americans (APA's) on major corporate boards is well within the domestic mission of the Committee of 100. C-100 is issuing the first-ever Asian Pacific American Corporate Board Report Card for two reasons:

1. To highlight the dramatic under representation of APA Fortune 500 corporate directors:
2. To address why and how this under-representation should and can be changed.

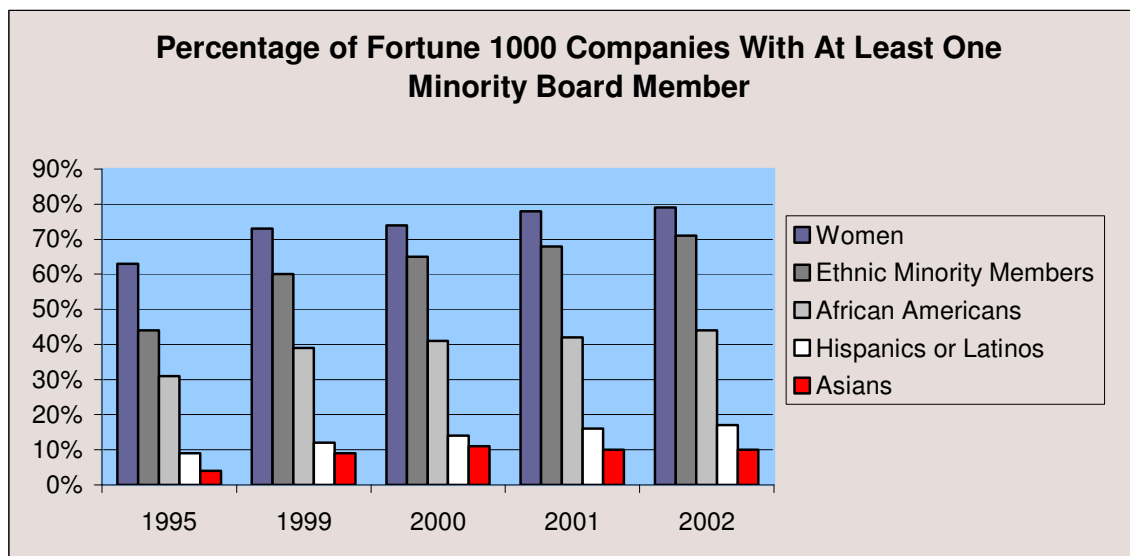
The Dramatic Under-representation of APA Fortune 500 Corporate Directors

- In 2002, 60 out of 5,912 Fortune 500 corporate director seats were held by APA's or Asians-- 1% of the total universe of Fortune 500 corporate directors.ⁱ



Source: Committee of 100, 2004

- In 2003, 60 out of 5,875 Fortune 500 corporate director seats were held by APA's or Asians -- again, 1% of the total universe of Fortune 500 corporate directors.ⁱⁱ
- According to Korn/Ferry International, the number of Fortune 1000 firms with at least one Asian or Asian American corporate director between 1995 and 2002 has lagged behind the number of firms with at least one corporate director who is Hispanic/Latino, African American, an ethnic minority overall, and a woman, respectively.ⁱⁱⁱ For example, in 2002, 79% of Fortune 1000 corporate boards had at least one female corporate director, 71% had at least one ethnic minority corporate director overall, 44% had at least one African American corporate director, 17% had at least one Hispanic/Latino corporate director and only 10% had at least one APA or Asian corporate director.



	1995	1999	2000	2001	2002
Women	63%	73%	74%	78%	79%
Ethnic Minority Members	44%	60%	65%	68%	71%
African Americans	31%	39%	41%	42%	44%
Hispanics or Latinos	9%	12%	14%	16%	17%
Asians	4%	9%	11%	10%	10%

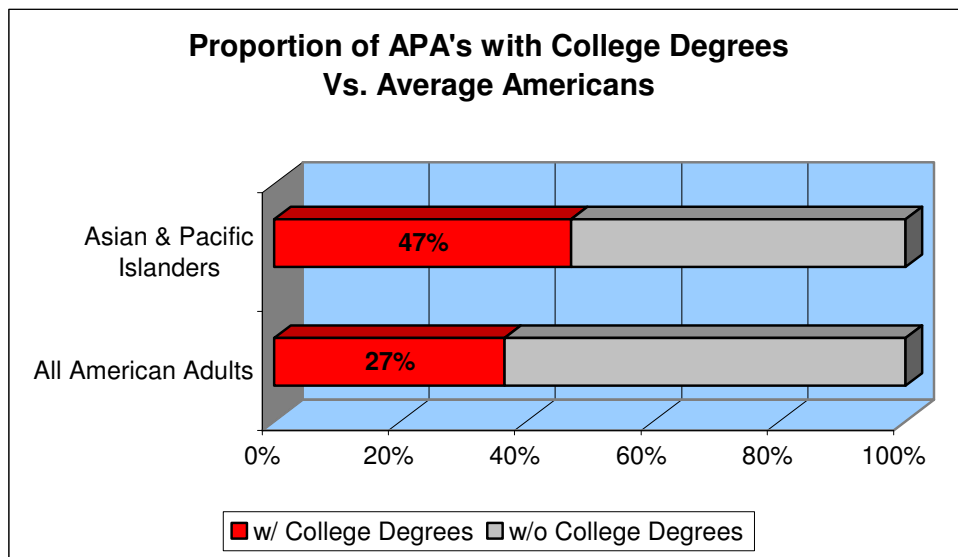
Sources: Korn Ferry International, "30th Annual Board of Directors Study, 2003," and Korn Ferry International, "27th Annual Board of Directors Study, 2000."

Why Should The Numbers of APA's on Major Corporate Boards Increase?

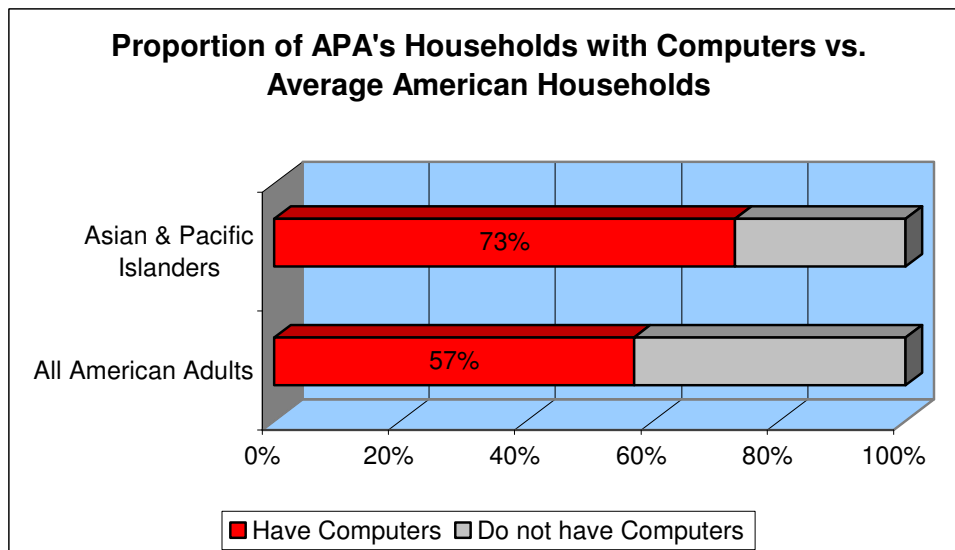
These numbers should be higher for the following reasons:

- **Merit/Talent:** Many corporate executives who happen to be APA's or Asians have both technical and managerial skills that would make them highly qualified to serve on corporate boards, especially with the more stringent corporate governance requirements as a result of Sarbanes-Oxley Act of 2002. They comprise a largely *untapped* well of talent.

APA's are the most well educated of all Americans -- according to 2001 U.S. Census data APA's aged 25 and over have the highest proportion of college graduates of any race or ethnic group -- 47% have college degrees, as compared with 27% of all American adults with college degrees.^{iv}



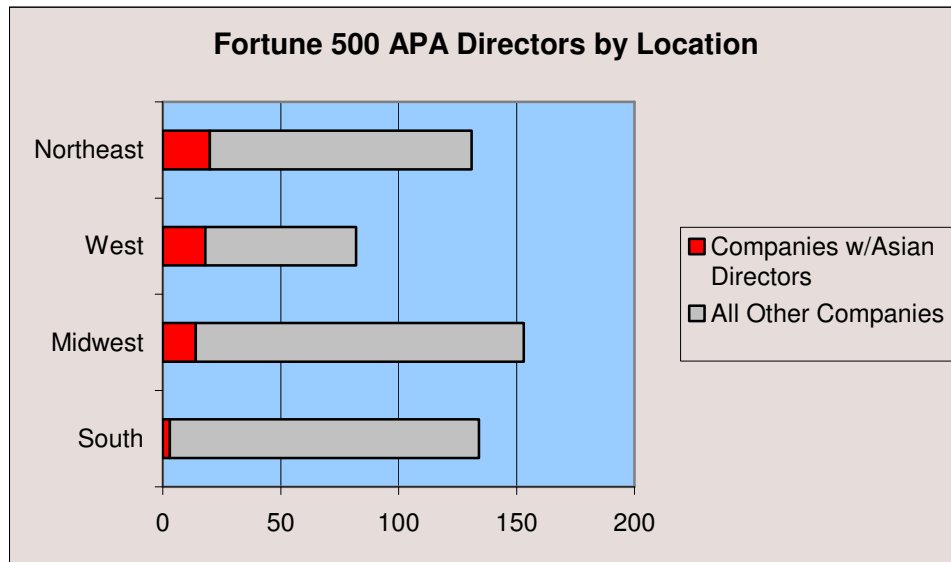
Source: 2001 U.S. Census Bureau



Source: 2001 U.S. Census Bureau

APA's are more computer literate than other Americans -- 73% of the nation's non-Hispanic APA households have computers, compared with 57% of all American households.^v

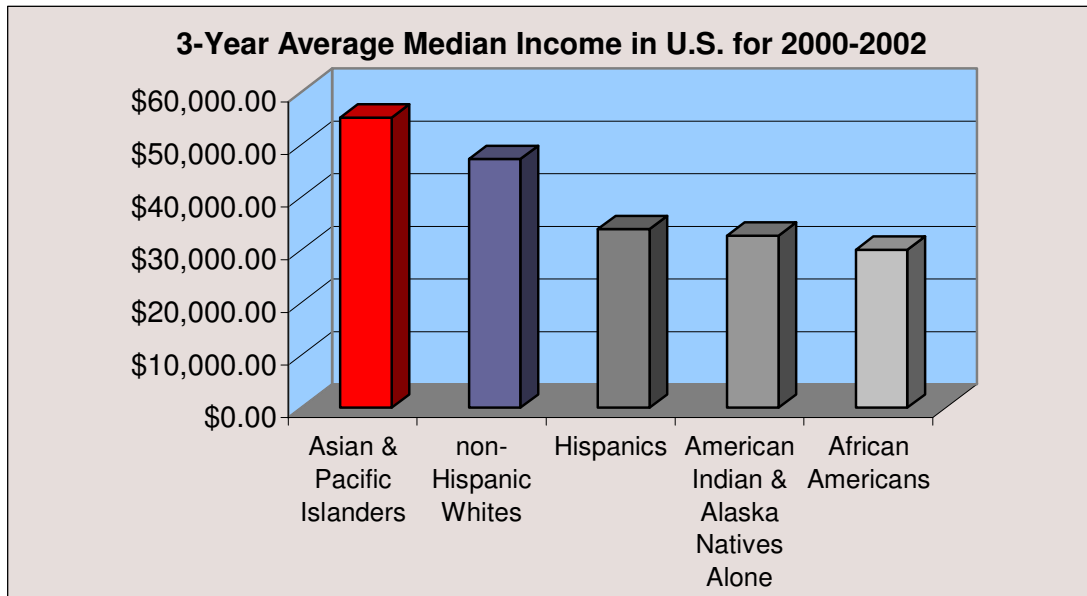
Our research found that the APA Fortune 500 corporate directors did tend to be clustered both by industry and by geographic location. For example, in 2003 ten out of the 60 APA corporate director seats (or 17%) were clustered in Fortune 500 corporations in the following industries: computer peripherals; computer software; electronics; network and other communications equipment; semiconductors and other electronic components. Additionally, eight out of the 60 (13%) APA corporate seats during this same time period were clustered in the insurance industry. (See Appendix G). We also found that 36% of Fortune 500 corporations with at least one APA corporate director were clustered in the Northeast while 30% were clustered on the West Coast (see chart below).



	Companies w/APA Directors	All Other Companies
South	3	131
Midwest	14	139
West	18	64
Northeast	20	111

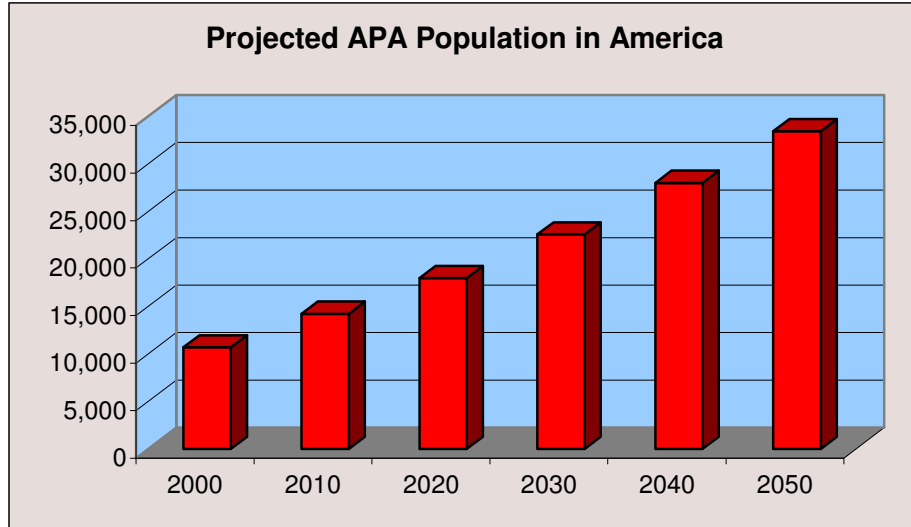
Source: Committee of 100, 2004

- Affluence:** APA's have the highest per capita income figures of any demographic group in the U.S. According to the 2002 U.S. Census Bureau *Income Report*, the 3-year average of the median income of Asians in the U.S. for 2000-2002 was \$55,113, as compared to \$47,194 for non-Hispanic Whites, \$33,946 for Hispanics of any race, \$32,679 for American Indian and Alaska Natives alone, and \$29,982 for African Americans.^{vi}



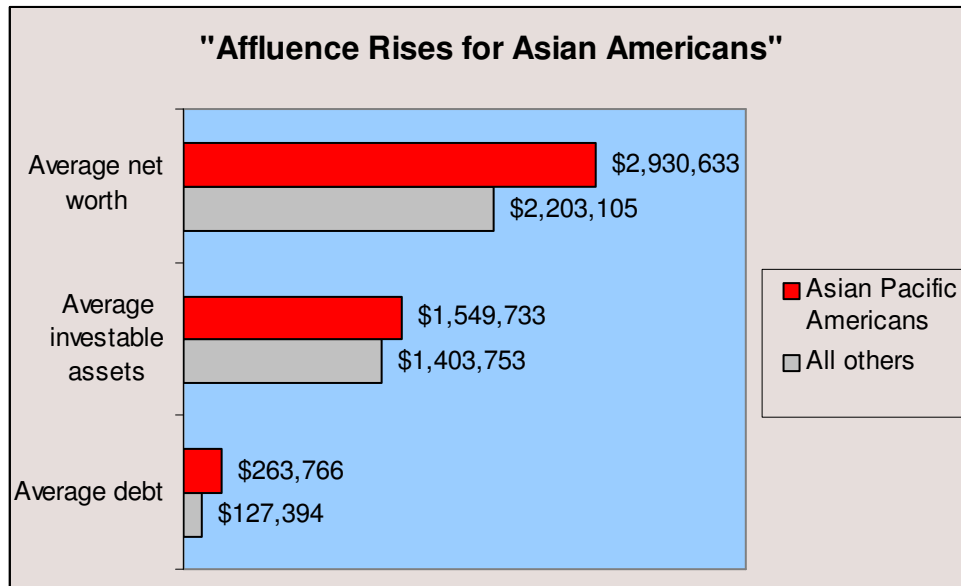
Source: 2002 Census Bureau Income Report

- Market opportunity:** APA's comprise one of the fastest growing demographic groups in the country. Today, APA's and Asians in the U.S. (including some combination with one or more other races) comprise 4.4% of the U. S. population (as of July 2001).^{vii} And the Census Bureau has recently projected that the Asian population in the U.S. will more than triple from 10,684,000 in 2000 to 33,430,000 in 2050.^{viii} Thus, we see a "disconnect" between Asians and Asian Pacific Americans in the U.S. (including some combination with one or more other races) comprising 4.4% of the U.S. population while only being represented on 1% of Fortune 500 corporate director seats.



Source: U.S. Census Bureau, 2004, "U.S. Interim Projections by Age, Sex, Race, and Hispanic Origin."

Additionally, APAs comprise an important consumer market. The Spectrem Group of Chicago recently released a study indicating that Asian Americans (those describing themselves as being "of Asian or Pacific Islands descent") now account for five percent of affluent U.S. households, up from less than 1% in 2002. The average net worth of affluent Asian-Americans was \$2.9 million, versus \$2.2 million for average affluent Americans. This research points to Asian-Americans as an important new market for private banks, wealth-advisory firms and brokerage houses.^{ix}

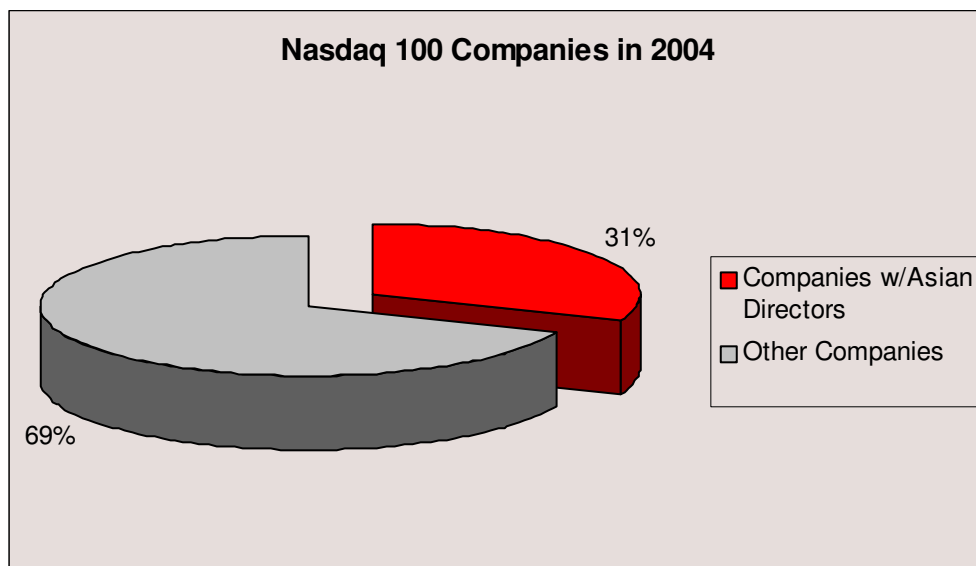


Source: Spectrem Group, 2003, "Affluent Market Segments: Asian and Pacific Islander Investors"

How Can the Under-representation of APA's on High-Level Corporate Boards Be Reversed?

In contrast to the disproportionately low numbers of APA Fortune 500 corporate directors that the Committee of 100 noted in its research in 2002 and 2003 (1% of the total universe of Fortune 500 corporate directors for each of those two years were APA's), we found that 37 out of 909 NASDAQ 100 corporate directors in 2004 are in fact APA's, comprising 4% of the total.

This analysis is significant because it reflected that **31 out of the 100 firms comprising the NASDAQ 100 this year had at least one APA or Asian corporate director.** This 31% figure far outpaces the 11% figure for Fortune 500 firms with at least one APA or Asian corporate director in 2003 (55 out of the Fortune 500 firms had at least one APA/Asian corporate director), and the 4% figure is certainly more in line with the number of APA's in the U.S. population.



Source: Committee of 100, 2004

This finding corroborates some of the anecdotal information we have heard about a number of APA executives who have encountered a "glass ceiling" at Fortune 500 companies. This glass ceiling has prompted some of these executives to use their entrepreneurial skills to launch their own firms, many of which are part of the NASDAQ 100 (which tends to be more heavily weighted towards hi-tech and newer firms than the Fortune 500 firms), where they have honed and proven their leadership and management skills. As of December 31, 2003, 31.93% of the NASDAQ 100 Index included Computer and Office Equipment holdings while 26.33% of its holdings were in Computer Software and Services.^x

C-100 would assert that the APA NASDAQ 100 corporate directors make up a highly desirable candidate pool that could be a pipeline for new Fortune 500 corporate directors. These senior executives represent a largely untapped talent pool that could bring much "added value" to corporate America through membership on high-level corporate boards.

The Conference Board, a global business membership organization for senior executives that seeks to improve the business enterprise system and to enhance the contribution of business to society, also observes that:

Talented and enterprising women and minorities are leaving the corporate world in increasing numbers to start their own businesses. They are not only busy; their new roles leave them less visible for possible service for corporate boards. Acceptability of these entrepreneurs by the more traditional corporate sector is also at issue. Many corporations continue to define their director search criteria based on main-stream corporate experience.^{xi}

Proposed Solution to the Small Numbers of Fortune 500 Corporate Directors: Committee of 100 Creates an Asian Pacific American (APA) Corporate Board Initiative

Seeing both the need for and the opportunity to reverse the small numbers of APA corporate directors prompted C-100 to create an APA Corporate Board Initiative that has the following elements:

a. Activating a pan-Asian Corporate Board Advisory Committee consisting of high-level Asian Pacific Americans from the corporate, academic and executive search communities to guide the effort to increase the number of Asian American and Asian corporate directors.

C-100 is very fortunate to have secured the commitments of the following talented individuals to serve on our Corporate Board Advisory Committee:

- *J.D. Hokoyama*, President, Leadership Education for Asian Pacifics (LEAP), Inc.
- *Dipak Jain*, Dean, Northwestern University's Kellogg Graduate School of Management and Corporate Director, United Airlines
- *Raymond L. Ocampo, Jr.*, Corporate Director, PMI Group, Inc.; Pinpoint Solutions Corporation (a private company); CytoGenix, Inc.; Intraware, Inc.; and Keynote Systems, Inc.
- *Kyung Yoon*, Vice Chairman, Heidrick & Struggles

b. Creating this first-ever APA Corporate Board Report Card to build public awareness of this untapped pool of talent and reach out to corporate America with this information.

c. Partnering with three leading executive search firms with significant corporate board search portfolios to corroborate our research and **working in partnership with us to help identify and place** more highly qualified APA candidates in high-level corporate director positions.

These three executive search partners are:

- **Korn/Ferry International (www.kornferry.com)**
- **Spencer Stuart (www.spencerstuart.com)**
- **Heidrick & Struggles (www.heidrick.com)**

d. Creating a network whereby we can help forward C.V.'s of strong candidates to our executive search partners and **creating links** to our three executive search firm partners on C-100's web site, www.committee100.org.

What Can Corporate America Do to Help Reverse this Trend?

C-100 believes this situation can be changed if senior executives within corporate America take the following steps:

- Create in-house mechanisms to identify highly qualified APA candidates for corporate director positions.
- Profile existing APA corporate directors and encourage peers at other firms to explore this untapped talent pool.
- Approach C-100's executive search partners to ask for their help in identifying highly qualified APA corporate director candidates.

Research Methodology for this APA Corporate Board Report Card

C-100 did primary research through conducting thorough searches of publicly available information from the Indices of the Fortune 500 and the NASDAQ 100, particularly annual reports. We also conducted focused searches of publicly accessible and investor-related information relating to the corporate directors and their biographical information.

Definition of Terms

The Committee of 100 used the U.S. Census Bureau's definitions for *Asian Pacific Islanders* to gather data around Asian Pacific American and Asian corporate directors. For the purposes of this report card, we viewed the terms Asian Pacific Americans (APAs) and Asian Pacific Islanders as being synonymous. According to the Census Bureau:

- **Asians** are "persons having origins in any of the original peoples of the Far East, Southeast Asia or the Indian subcontinent."

- **Native Hawaiians and Pacific Islanders** are persons "having origins in any of the original peoples of Hawaii, Guam, Samoa or other Pacific Islands."
- **Southeast Asian** generally means Cambodian, Hmong, Laotian and Vietnamese.
- **South Asian** generally means Asian Indian, Bangladeshi, Bhutanese, Nepalese, Pakistani, and Sri Lankan.

Since a number of corporations today are global in nature, they are recruiting U.S. citizens of Asian and Pacific Islander descent as well as Asian foreign nationals, so for the purposes of this report card, C-100 did not distinguish between these two groups.

Time frame for Data: In analyzing the data for Fortune 500 corporate directors, C-100 defines its 2003 data as capturing the number of APA/Asian corporate directors who held seats between January 1, 2003 and December 31, 2003, and its 2002 data as capturing the number of APA/Asian corporate directors who held seats between January 1, 2002 and December 31, 2002. Likewise, in our analysis of NASDAQ 100 corporate directors we captured the number of APA/Asian corporate directors starting from January 1, 2004 and continuing into the present, as of the issuance of this report card.

Fortune 500 companies are ranked each year by *Fortune* magazine on the basis of the following criteria: revenues; profits; assets; stockholders' equity; market value; earnings per share; total return to investors; and medians. More information can be accessed through reading through "The 2003 Fortune 500 FAQ: Definitions and explanations," dated March 30, 2003 (found at <http://www.fortune.com>).

NASDAQ stands for the National Association of Securities Dealer Automated Quotations system for over-the-counter stock trading. Founded in 1971, the Nasdaq Exchange is "the world's largest electronic stock market, listing approximately 3,600 of the world's most innovative companies. It is home to category-defining companies that are leaders across all areas of business including technology, retail, communications, financial services, media and biotechnology industries."

Listing of Appendices

Appendix A: *USA Today*, "Census projects growing diversity," by Haya El Nasser, March 18, 2004.

Appendix B: *The Wall Street Journal*, "Affluence Rises for Asian-Americans: Group Now Accounts for 5% of U.S. Wealthy Investors; A New Market for Advisors," by Robert Frank, February 25, 2004.

Appendix C: U.S. Census Bureau, Table 1a. Projected Population of the United States, by Race and Hispanic Origin: 2000 to 2050.

Appendix D: Spectrem Group of Chicago, "Press Release: Affluent Asian/Pacific Investors Grow More Than Fivefold in U.S. Since 2002," February 25, 2004.

Appendix E: U.S. Census Bureau, *U.S. Census Bureau Facts for Features: Asian Pacific American Heritage Month: May 2003*, found at <http://www.census.gov/Press-Release/www/2003/cb03-ff05.html>.

Appendix F: Original research done by Committee of 100, APA Corporate Directors by Industry - Fortune 500 in 2002

Appendix G: Original research done by Committee of 100, APA Corporate Directors by Industry -- Fortune 500 in 2003

Appendix H: Original research done by Committee of 100, APA Corporate Directors by Alphabetical Order -- Fortune 500 in 2002

Appendix I: Original research done by Committee of 100, APA Corporate Directors by Alphabetical Order -- Fortune 500 in 2003

Appendix J: Original research done by Committee of 100, APA Corporate Directors by Alphabetical Order -- NASDAQ 100 from January - March, 2004

Appendix K: Original research done by Committee of 100, APA Corporate Directors by Industry -- NASDAQ 100 from January - March, 2004

ⁱ Primary research done by C-100 staff and interns.

ⁱⁱ Ibid.

ⁱⁱⁱ Korn/Ferry International, *27th Annual Board of Directors Study, 2000* and *30th Annual Board of Directors Study, 2003*.

^{iv} U.S. Census Bureau, "Census Bureau Facts for Features: Asian Pacific American Heritage Month: May 2003," April 17, 2003, found at <http://www.census.gov/Press-Release/www/2003/cb03-ff05.html>.

^v Ibid.

^{vi} U.S. Census Bureau, "Income of Households by Race and Hispanic Origin Using 2- and 3-Year Averages: 2000-2002, found at http://www.census.gov/hhes/income/income02/3yr_avg_race.html.

^{vii}

^{viii} U.S. Census Bureau, 2004, "U.S. Interim Projections by Age, Sex, Race, and Hispanic Origin," found at <http://www.census.gov/ipc/www/usinterimproj/> (released to the Internet on March 18, 2004).

^{ix} Robert Frank, "Affluence Rises for Asian-Americans," *The Wall Street Journal*, February 25, 2004.

^x Top Ten Holdings in the NASDAQ-100 Index as of 12/31/03, noted in NASDAQ-100 Index Tracking Stock, found at <http://www.nasdaq.com/asp/indexshares.asp?symbol=QQQ>.

^{xi} The Conference Board, Research Report 1230-99-RR: *Board Diversity in U.S. Corporations*, 1999, p. 13.

2003 FORTUNE 500
APA CORPORATE DIRECTORS
(In Alphabetical Order)

Appendix I

#	NAME	GENDER	ETHNICITY	COMPANY	RANK	INDUSTRY
1	Ramani Ayer	Male	South-East Asian	Hartford Fin. Services	114	Insurance: P&C (Stock)
2	Gene Chao	Male	Chinese	Mass Mutual Life Insurance	84	Insurance: Life, Health (Mutual)
3	John Chen	Male	Chinese	CIT group	317	Diversified Financials
4	John Chen	Male	Chinese	Disney (Walt)	61	Entertainment
5	Winston H. Chen	Male	Chinese	Intel	58	Semiconductors & Other Elec Components
6	Pei-yuan Chia	Male	Chinese	American Intl Group	9	Insurance: P&C (Stock)
7	Pei-yuan Chia	Male	Chinese	Baxter	222	Medical Products & Equipment
8	Michael Chu	Male	Chinese	Sealed Air	475	Packaging, Containers
9	Thomas Lyman Chun	Male	Chinese	Maxtor	421	Computer Peripherals
10	Rakesh Gangwal	Male	South-East Asian	Boise Cascade	254	Forest & Paper Products
11	Sue L. Gin	Female	Chinese	Exelon	126	Utilities: Gas & Electric
12	Raj L. Gupta	Male	South-East Asian	Rohm and Hass Company	301	Chemicals
13	Fred Hassan	Male	South-East Asian	Cigna	87	Health Care
14	Fred Hassan	Male	South-East Asian	Avon Products	280	Household & Personal Products
15	Fred Hassan	Male	South-East Asian	Schering-Plough	187	Pharmaceuticals
16	Koh Boon Hwee	Male	Chinese	Agilent Tech	292	Scientific, Photo, Control Equipment
17	Shoichiro Irimajiri	Male	Japanese	Delphi	53	Motor Vehicle & Parts
18	Dipak Jain	Male	South-East Asian	Deere	135	Industrial & Farm Equipment
19	Dipak Jain	Male	South-East Asian	UAL	132	Airlines
20	Andrea Jung	Female	Chinese	General Electric	5	Diversified Financials
21	Andrea Jung	Female	Chinese	Avon Products	280	Household & Personal Products
22	Andrew B. Kim	Male	Korean	Airborne	458	Mail, Package, Freight Delivery
23	Roger King	Male	Chinese	Arrow Electronics	245	Wholesalers: Electronics & Office Equipment
24	Yotaro Kobayashi	Male	Japanese	Xerox Corporation	116	Computers, Office Equipment
25	Sanjay Kumar	Male	South-East Asian	Computer Associates	197	Computer Software
26	David K.P. Li	Male	Chinese	Campbell Soup	286	Consumer Food Products
27	Timothy H. Ling	Male	Chinese	Unocal Corporation	316	Mining, Crude Oil Production
28	Surya N. Mohapatra	Male	South-East Asian	Quest Diagnostics	391	Health Care
29	Nobuhiro Mori	Male	Japanese	AFLAC	183	Insurance: Life, Health (Stock)
30	Masahisa Naitoh	Male	South-East Asian	DuPont	67	Chemicals
31	Robert C. Nakasone	Male	Japanese	Staples	165	Specialty Retailers
32	Josie C. Natori	Female	Filipino	Alltel	234	Telecommunications
33	Dominic Ng	Male	Chinese	PacifiCare Health Sys.	170	Health Care
34	Dr. Koichi Nishimura	Male	Japanese	AT&T Wireless	119	Telecommunications
35	Indra K. Nooyi	Female	South-East Asian	PepsiCo	62	Consumer Food Products
36	Indra K. Nooyi	Female	South-East Asian	Motorola	59	Network & Other Communications Equip
37	Nobuharo Ono	Male	Japanese	AT&T Wireless	119	Telecommunications
38	Yoshiki "Paul" Otake	Male	Japanese	AFLAC	183	Insurance: Life, Health (Stock)
39	William G. Ouchi	Male	Japanese	Sempra Energy	291	Utilities: Gas & Electric
40	Dr. Chong Sup Park	Male	Korean	Maxtor	421	Computer Peripherals
41	Kiran M. Patel	Male	South-East Asian	Eaton	258	Electronics
42	V.A. Ravindrin	Male	South-East Asian	Northwest Airline Corp	193	Airlines
43	Gerald H. Saito	Male	Japanese	Longs Drug Stores	367	Food & Drug Stores
44	Leslie Tang Schilling	Female	Chinese	Golden West Financial Corp	425	Saving Institution
45	Tetsuo Sekiya	Male	Japanese	Autoliv	265	Motor Parts & Vehicles
46	Stan Shih	Male	Chinese	Applied Materials	327	Semiconductors & Other Elec Components
47	Dr. Albert Siu	Male	Chinese	Thrivent Fin'l for Lutherans	302	Insurance: Life, Health (Mutual)
48	Khanh T. Tran	Male	Vietnamese	Pacific Life	419	Insurance: Life, Health (Stock)
49	Edmund S.W. Tse	Male	Chinese	American Intl. Group	9	Insurance: P&C (Stock)
50	Hatim A. Tyabji	Male	South-East Asian	Best Buy	91	Specialty Retailers
51	Susan Wang	Female	Chinese	Calpine	246	Energy
52	August M. Watanabe	Male	Japanese	Guidant	471	Medical Products & Equipment
53	Carolyn Y. Woo	Female	Chinese	AON Corporation	212	Diversified Financials
54	Carolyn Y. Woo	Female	Chinese	Circuit City Inc.	151	Specialty Retailers
55	Carolyn Y. Woo	Female	Chinese	Nisource Inc.	273	Utilities: Gas & Electric
56	Osamu Yamada	Male	Japanese	Soletron	158	Semiconductors & Other Elec Components
57	Jerry Yang	Male	Chinese	Cisco Systems	95	Network & Other Communications Equip
58	Majorie M. Yang	Female	Chinese	Gillette	218	Household & Personal Products
59	Daniel W. Yih	Male	Chinese	Starwood Hotels & Rsrts.	412	Hotels, Casinos, Resorts
60	Motokazu Yoshida	Male	Japanese	United Auto Group	244	Automotive, Retailing, Services

**2004 NASDAQ 100
APA Corporate Directors
(Sorted by Industry)**

Appendix K

#	Name	Corporation	Industry
1	Wallace K. Tsuha	Gentex Corporation	Auto & Truck Parts
2	Victor J. Dzau, MD	Genzyme General	Biotechnology & Drugs
3	Balakrishnan S. Iyer	Invitrogen	Biotechnology & Drugs
4	Raju S Kucherlapati	Millennium Technologies	Biotechnology & Drugs
5	Howard Pien	Chiron Corporation	Biotechnology & Drugs
6	Min H. Kao, Ph.D.	Garmin Ltd.	Communications Equipment
7	Vinod Khosla	Juniper Networks, Inc.	Communications Equipment
8	Krish Prabhu	Tellabs, Inc.	Communications Equipment
9	Pradeep Sindhu	Juniper Networks, Inc.	Communications Equipment
10	Jerry Yang	Cisco Systems	Communications Equipment
11	Arun Netravali	Level 3 Communications	Communications Services
12	Sanjiv Ahuja	Network Appliances Inc.	Computer Networks
13	K.Y. Ho	ATI Technologies, Inc.	Computer Peripherals
14	Jerry Yang	Yahoo, Inc.	Computer Services
15	Masahisa Naitoh	Molex, Inc.	Electronic Instr. & Controls
16	James K.L Wang	Expeditors International of Washington	Misc. Transportation
17	Rajiv Dutta	eBay.com	Retail (Specialty)
18	Robert C. Nakasone	Staples, Inc.	Retail (Specialty)
19	Keith Ogata	Career Education Corp.	Schools
20	Diosdado P. Banatao	Marvell Technology Group	Semiconductors
21	Huo Wei Chang	Marvell Technology Group	Semiconductors
22	Winston Chen	Intel Corporation	Semiconductors
23	Weili Dai	Marvell Technology Group	Semiconductors
24	HK Desai	Qlogic Corporation	Semiconductors
25	Jen-Hsun Huang	NVIDIA Corporation	Semiconductors
26	Balakrishnan S. Iyer	Qlogic Corporation	Semiconductors
27	David S. Lee	Linear Technology Corporation	Semiconductors
28	Yoshio Nishi, Ph.D	Novellus Systems	Semiconductors
29	Steve Sanghi	Microchip Technologies	Semiconductors
30	Stan Shih	Applied Materials, Inc.	Semiconductors
31	Pantas Sutarja, Ph.D	Marvell Technology Group	Semiconductors
32	Sehat Sutarja, Ph.D	Marvell Technology Group	Semiconductors
33	Lip-Bu Tan	Flextronics International	Semiconductors
34	Gurminder S. Behi	Compuware Corporation	Software & Programming
35	Aneel Bhursi	PeopleSoft, Inc.	Software & Programming
36	Chi-Foon Chan	Synopsis, Inc.	Software & Programming
37	Alfred Chuang	BEA Systems, Inc.	Software & Programming