



September 15, 2009



The Honorable Elizabeth M. Murphy
 Secretary
 Securities and Exchange Commission
 100 F Street, N.E.
 Room 10900
 Washington, D.C. 20549-1090

Ref: File Number S7-13-09

Dear Secretary Murphy:

The Executive Leadership Council represents nearly 500 senior African American corporate executives from more than 380 Fortune 500 companies. Our members, a third whom are women, occupy positions of responsibility within three levels of the CEO. In several cases they are the chief executive officers of their companies, such as American Express Company, Xerox Corporation, Darden Restaurants and Aetna.

We recently released the enclosed study on African Americans on boards of directors of Fortune 500 companies. The study found the number of board seats held by African Americans has declined since an inaugural board report we released in 2004. The percentage of African Americans on corporate boards decreased from 8.1 in 2004 to 7.4 percent in 2008, a .7 percent decline. Four years ago, African Americans held 449 corporate board seats and today they hold 413 or thirty-six fewer. Our study found there were 5,556 director seats available in 2008, 16 fewer than the 5,572 available in 2004.

The importance of diversity on corporate boards is likely to become more apparent as organizations recognize that changing demographics are altering the nation's business needs. Many corporations already realize the benefits they have achieved from a diverse workforce and are beginning to make inroads on their governing boards of directors. The study shows that the higher an organization is on the Fortune 500 list, the more likely it is to have African Americans on its board of directors.

We implore the S.E.C. to take all appropriate and necessary steps to encourage companies include more minorities on their boards of directors.

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Even as many Fortune 500 organizations understand the importance of having diverse boards, gains are sometimes difficult to maintain. Since our original report in 2004, the mix of Fortune 500 companies has changed with some companies moving off the list and other, previously smaller organizations moving onto it. Companies are reevaluating their governance structure following the economic turmoil of the past year and now have the opportunity to introduce new experience and thinking on boards.

Corporate boards remain overwhelmingly white and male. We strongly believe companies need the encouragement that only the SEC can provide to populate boards with members who are more representative of people and consumers of our nation.

Sincerely,



Carl Brooks
President & CEO
The Executive Leadership Council

cc: Mary L. Shapiro, Chairman
Luis A. Aguilar, Commissioner
Kathleen L. Casey, Commissioner
Troy A. Paredes, Commissioner
Elisse B. Walter, Commissioner

Enclosure

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