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Deriving Value from Corporate Values

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Corporate values are in vogue—but corporations are still deeply suspect.

More and more companies around the world have adopted formal statements of corporate values, and senior executives routinely identify values as a top issue on their companies' agendas. Yet at the same time, the corporate scandals of the past several years have invoked profound skepticism about business ethics and conduct.

Mistrust in corporations is nothing new, of course. As Daniel Yankelovich, the market and social trend analyst, noted in "Making Trust a Competitive Asset"¹ two previous waves of wariness about business have occurred since the 1930s. The first, set off by the Great Depression, continued until World War II; the second, caused in part by economic stagflation and the Vietnam War, lasted from the early 1960s until the early 1980s. The current wave began in 2001 with the bursting of the dot-com bubble, the ensuing bear market, and the financial scandals.

Unlike the current situation, in each of these previous waves, Dr. Yankelovich says, the corporate response has been reactive—blaming "a few bad apples," dismissing values as "not central to what we do," or ignoring opportunities to improve because "we don't have to make major changes."

While many companies still respond this way, what appears different today is how many more are ques-

tioning the quality of their management systems and their ability to inculcate and reinforce values that benefit the firm, its various constituencies, and the wider world. Rather than wall themselves off from critics, more companies are listening to them and looking for new ideas. More importantly, more firms are taking actions to turn their corporation's values into a competitive asset.

At Xerox, CEO Anne Mulcahy says that corporate values "helped save Xerox during the worst crisis in our history," and that "living our values" has been one of Xerox's five performance objectives for the past several years. These values—which include customer satisfaction, quality and excellence, premium return on assets, use of technology for market leadership, valuing employees, and corporate citizenship—are "far from round words on a piece of paper. They are accompanied by specific objectives and hard measures."²

Dell Computer Inc. engaged every employee in the company in a deep, two-year reexamination of its culture, which culminated in 2002 with a new corporate values statement, called "The Soul of Dell," which articulates five corporate values—customer loyalty, teamwork, direct communication and relationships, global citizenship and winning—that Dell considers central to its success.³

In October 2004, Citigroup Chief Executive Charles Prince, in preparation for sweeping changes in the financial-services company's senior management

¹ Daniel Yankelovich, "Making Trust a Competitive Asset: Breaking Out of Narrow Frameworks," a report of the Special Meeting of Senior Executives on *The Deeper Crisis of Trust* (New York, N.Y., May 15–17, 2003; www.viewpointlearning.com).

² Anne M. Mulcahy, "Keynote Address," Annual conference of Business for Social Responsibility (New York, N.Y., Nov. 11, 2004).

³ Lawrence M. Fisher, "How Dell Got Soul," *strategy+business*, Fall 2004, pp. 46–59.

following a banking scandal in Japan, told journalists, “All the talk about culture and values, I think, is exactly right.”⁴

If the new attention to values were simply a transitory reaction to the business scandals of recent years, or merely a public relations device to direct or deflect media and investor attention, it would be worth little note. But more companies are engaging in these and other values-driven management improvement efforts, including values training, appraising executives and staff on their adherence to values, and retaining organizational experts to help them understand how their values affect performance.

To explore these trends, in 2004 Booz Allen Hamilton and The Aspen Institute executed a major global study of corporate values. We surveyed senior executives at 365 companies in 30 countries in five regions, almost one-third of whom are CEOs or board members. (see “Methodology,” page 10.) The purpose of the survey was to bring greater clarity around how companies define corporate values, to expand on research about the relationship of values to business performance, and to identify best practices for managing corporate values.

The fundamental findings are:

- **Ethical behavior is part of a company’s license to operate.** Of the 89% of companies that have a written corporate values statement, 90% specify ethical conduct as a principle. Further, 81% believe their management practices encourage ethical behavior among staff. Ethics-related language in formal statements not only sets corporate expectations for employee behavior; it serves as a shield companies are using in an increasingly complex and global legal and regulatory environment.
- **Most companies believe values influence two important strategic areas—relationships and reputations—but do not see the direct link to growth.** Of the companies that value commitment to customers, eight of 10 believe their principles reinforce such dedication. Substantial majorities also categorize employee retention

and recruitment and corporate reputation as both important to their business strategy and strongly affected by values. However, although companies say that such values as adaptability, entrepreneurship, and innovation are important to strategy, few think that these values directly affect earnings and revenue growth.

- **Most companies are not measuring their “ROV.”** In a business environment increasingly dominated by attention to definable returns on specific investments, most senior executives are surprisingly lax in quantifying a return on values. Fewer than half say they can draw a direct link to revenue and earnings growth.
- **But financial leaders are approaching values more comprehensively.** Companies that report superior financial results emphasize values such as commitment to employees, drive to succeed, and adaptability far more than their peers. They are also more successful in linking values to the way they run their companies: A significantly greater number report that their management practices are effective in fostering values that influence growth, and they are more likely to believe that social and environmental responsibility have a positive effect on financial performance.
- **Values practices vary significantly by region.** Asian and European companies are more likely than North American firms to emphasize values related to the corporation’s broader role in society, such as social and environmental responsibility. The manner in which companies reinforce values and align them with their strategies also varies by region.
- **And the CEO’s tone really matters.** Eighty-five percent of the respondents say their companies rely on explicit CEO support to reinforce values, and 77% say it is one of the “most effective” practices for reinforcing the company’s ability to act on its values. It is considered the most effective practice among respondents across geographies, industries, and company size.

⁴ Mitchell Pacelle, Martin Fackler, and Andrew Morse, “For Citigroup, Scandal in Japan Shows Dangers of Global Sprawl,” Wall Street Journal, Dec. 22, 2004.

Defining Corporate Values

Booz Allen Hamilton, the global strategy and technology consulting firm, and The Aspen Institute, a nonprofit and nonpartisan forum focused on values-based leadership and public policy, partnered in this worldwide study of corporate values because of our mutual interests in business leadership and the role of corporations in society.

We define values simply: as a *corporation’s institutional standards of behavior*. Generally, companies follow the same “values cycle”: They articulate a set of corporate values and attempt to embed them in management practices, which they hope will reinforce behaviors that benefit the company and identified communities inside and outside the firm, and which in turn strengthen the institution’s values.

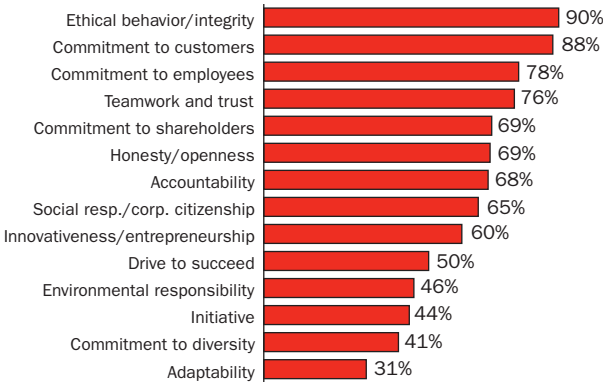
Despite our different roles—Booz Allen works with senior executives and officials in the private and public sectors to improve organizational performance, and Aspen, through seminars and dialogue, seeks to promote nonpartisan inquiry and an appreciation of timeless values—we both had noticed a marked increase in discussion about the principles that govern commercial enterprises. More research needs to be done to systematically identify how companies define, apply, measure, and benefit from their corporate values, and how this varies by region. Our survey is a step in filling the gaps between a growing practice and its results.

The survey shows that 89% of respondents globally possess written values statements, and that nearly three-quarters believe that both executives and employees are under significant pressure to demonstrate strong corporate values. The vast majority of respondents’ corporate values statements—90%—emphasize ethical behavior and integrity. This holds true whether the company is public or private, large or small, and regardless of its country of origin (see Exhibit 1).

Ethics-related language in formal statements has long been a priority for many business executives; in 1943, Johnson & Johnson promulgated its famed, one-page Credo, which articulates the company’s

Exhibit 1

Values Included in Corporate Values Statements (All Respondents)



Source: The Aspen Institute and Booz Allen Hamilton

“first responsibility” to “the doctors, nurses and patients, to mothers and fathers and all others who use our products and services,” as well as to “the men and women who work with us throughout the world,” “the communities in which we live and work and to the world community as well,” and “our stockholders.” The prevalence of ethics-related language today appears, though, to do more than set corporate expectations for employee behavior; it is, effectively, a part of a company’s license to operate in an increasingly complex regulatory and legal environment.

After ethics, the most prominent feature of corporate values statements are the values relating to company functions, rather than values that relate to the company’s broader role in society. Commitment to customers, for example, is as prominent in values statements as ethics, and commitment to employees and teamwork/trust are not far behind, with each articulated by more than 75% of companies. Social responsibility/corporate citizenship is cited by two-thirds of respondents, but environmental responsibility and diversity are articulated by fewer than half.

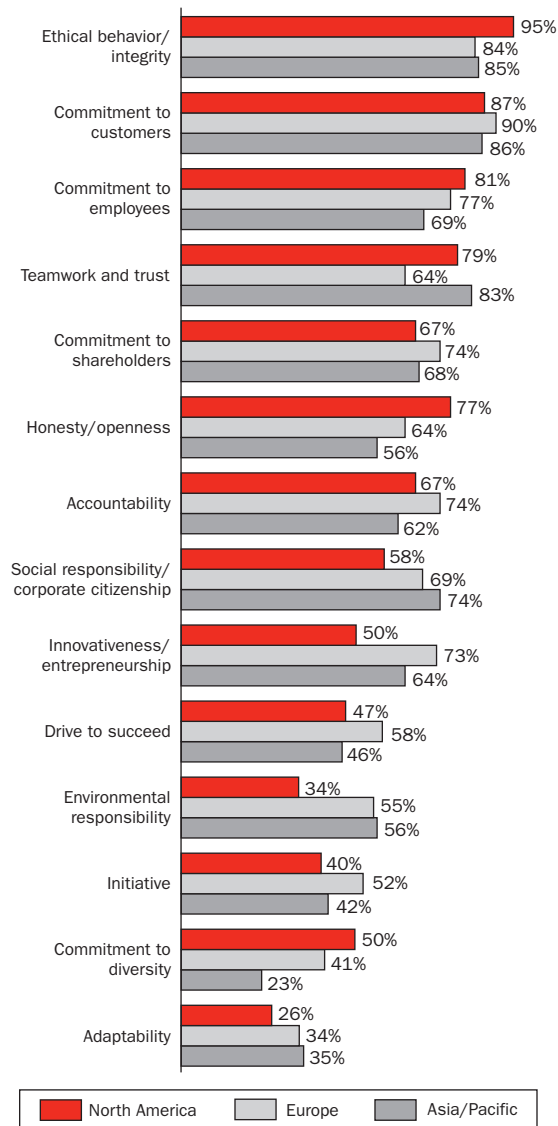
Interestingly, some of the values often closely associated with revenue or earnings growth—such as initiative, adaptability, and innovativeness—appear in only 30% to 60% of the respondents’ formal values statements.

But financial leaders are different—a subset of companies in our survey that stands out from the overall sample in this and several other important respects. We asked respondents to self-identify financial leadership, and then tested the results by scrutinizing financial statements for the publicly traded companies.

Among these confirmed financial leaders, 98% include ethical behavior/integrity in their values statements, compared with 88% for other public companies. Far more of the financial leaders

Exhibit 2

Values Included in Corporate Values Statements (by Region)



Source: The Aspen Institute and Booz Allen Hamilton

include commitment to employees (88% vs. 68%), honesty/openness (85% vs. 47%) and drive to succeed (68% vs. 29%). Forty-two percent of the financial leaders emphasize adaptability in their values statements, compared with a mere 9% for other public companies.

There are also striking regional differences in the values companies emphasize, which we believe reflect differing traditions and expectations about business's role in society. Three-quarters of Asian/Pacific firms include social responsibility/corporate citizenship in their values statements, followed by European firms, at 69%. Only 58% of North American companies include social responsibility. Environmental responsibility also ranks significantly higher in Europe and Asia than in North America. North American companies, however, are significantly more likely to cite ethical behavior than firms in Europe and Asia—a reflection, we believe, of both the recent attention to corporate scandals in the United States, and the history of media scrutiny of business in the U.S. (see Exhibit 2).

Of particular interest is the discovery that some of the values most closely linked to growth and performance and conventionally associated with American culture are more esteemed outside the U.S. For example, almost three-quarters of European companies value innovativeness and entrepreneurship; only half of U.S. companies articulate this principle—a counterintuitive finding that should prompt introspection among American executives.

Values in Action

The last three years have seen a relentless succession of stories about the harm companies and their shareholders have suffered from ethical breaches and noncompliance with regulatory standards and legal norms. Billion-dollar fines, protracted lawsuits, criminal convictions of executives, severely tarnished corporate reputations—even the evaporation of large companies—have become distressingly familiar. Given the frequency and notoriety of the scandals, it is not a surprise that more than three-quarters of senior executives say they personally feel significant pressure to demonstrate strong

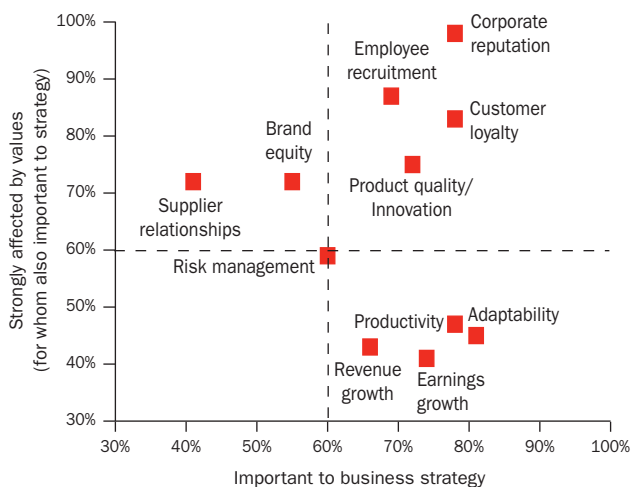
corporate values. Nearly as many say that employees at their companies also feel similar pressure.

Even more of the respondents believe that articulated values are essential to mitigating legal and regulatory risk. Ninety percent agree that a strong corporate statement addressing ethical values is critical to encouraging individual employees to take appropriate actions and to inform their managers when something seems wrong. Eighty-one percent say they have management practices in place that are “considerably effective” or “very effective” in fostering ethical behavior and integrity among individuals.

However, the benefits of corporate values transcend legal and regulatory compliance. We asked executives to specify the factors that are important to their business strategy, and also to pinpoint which of those factors can be positively affected by the active management of values. Their responses show clearly that values are deemed most critical in two strategic areas: reputations and relationships. Strong brand equity and the overall standing of the company correlate highly with a commitment to corporate values. So does the robustness of the firm’s associations across its value chain, from suppliers to employees to customers (see Exhibit 3).

Exhibit 3

Factors Important to Business Strategy and Strongly Affected by Values



Source: The Aspen Institute and Booz Allen Hamilton

The factors in the upper right quadrant—those which most companies cite as both important to strategy and strongly affected by values (corporate reputation, employee recruitment, customer loyalty, and product quality/innovation)—are the ones, on a macro level, that all executives should focus on. The upper left quadrant includes factors that are strongly affected by values but are important only to some firms.

Of equal interest, though, are the strategic elements that executives generally believe are not influenced by their corporate values, including productivity, adaptability, and revenue and earnings growth.

While previous studies⁵ have shown a strong relationship between values-based management and risk management, our findings were ambiguous. The lack of awareness of the relationship between values and risk management is puzzling. In recent years, companies around the world have understood and acted on risks that stand outside the traditional confines of financial risk and operating risk. Today, firms spend abundantly to protect against reputation risk; the “war for talent” among companies has made them aware of the importance of work forces, their capabilities, and worker replacement costs—another form of risk.

Recent client work by Booz Allen demonstrates that risk management is important both in protecting against potential problems and in taking advantage of opportunities. Of the top 20 enterprise risks measured on shareholder-value impact in one recent case, more than half involved corporate reputation; brand; or relationships with suppliers, customers, and employees—all elements that companies in the survey cited as strongly affected by values (see Exhibit 4, page 6). In light of the massive shareholder value destruction that has taken place over the last several years, we find it troubling that more companies are not recognizing the existence of the relationship between articulated values and risk management.

Financial leaders appear to be doing a better job than other companies of linking corporate values to

⁵ Lynn Sharp Paine, *Value Shift: Why Companies Must Merge Social and Financial Imperatives to Achieve Superior Performance* (New York: McGraw-Hill, 2003).

corporate operations. Nearly all (94%), for example, say they have practices in place to ensure that their values are aligned with their suppliers, distributors and partners, compared with 64% for other public companies. They are also significantly more likely to report that their management practices are effective in fostering a variety of behaviors related to better business performance—including the core operating behaviors that influence growth (see Exhibit 5). Seventy-five percent, for example, say their management practices are very effective in fostering teamwork and trust, compared with fewer than half the other public companies. About 60% of the financial leaders say their practices are very effective in promoting initiative, adaptability, and innovativeness/entrepreneurship, compared with about 30% for the other public companies.

Financial leaders also believe social and environmental responsibility have a positive financial impact. Nearly half (49%) believe that environmental responsibility has a positive impact on financial performance in the short run, compared with 34% for the other public companies. Sixty-six percent of financial leaders see a positive short-term impact from social responsibility, compared to 54% for other public companies.

The way companies apply values related to their broader role in society also varies strongly by region. Companies in Japan and China are significantly

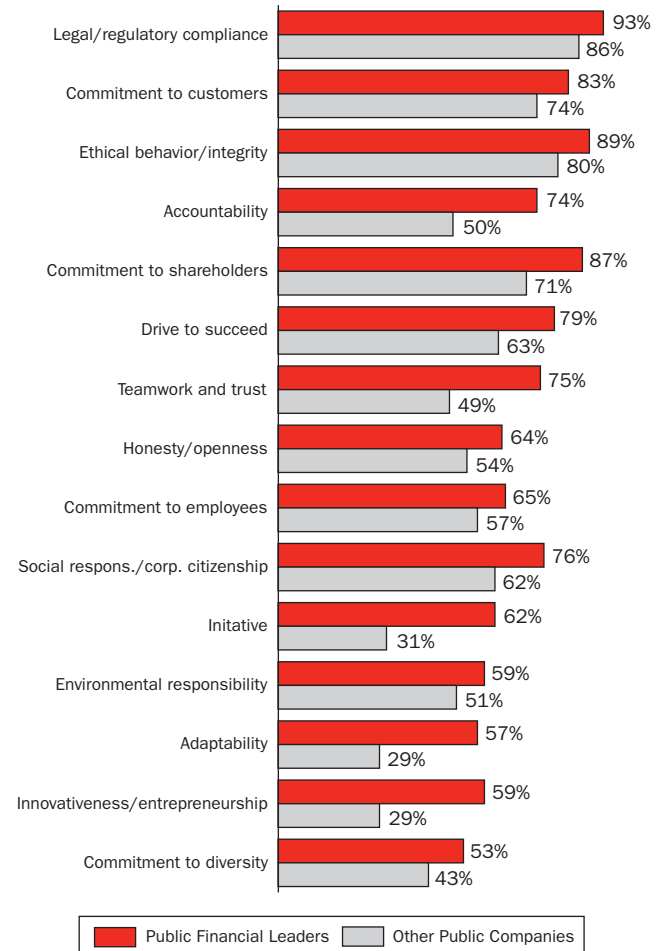
Exhibit 4

| Relationship and Reputation-Related Risks Among Top 20 Risks by Impact to Shareholder Value | |
|--|---|
| Rank | Risk |
| 2 | Inferior customer experience damages brand |
| 7 | Loss of key executives |
| 8 | Contract negotiations harm key supplier relationships |
| 10 | Supplier concentration |
| 13 | Customer concentration |
| 14 | Shareholder lawsuit |
| 16 | Loss of investor confidence |
| 17 | Customer lawsuit |
| 19 | Products do not meet changing customer needs |
| 20 | Increased bargaining power of major suppliers |

Source: Booz Allen Hamilton

Exhibit 5

Effectiveness of Management Practices in Fostering Behaviors (Rated Considerably or Very Effective)



Source: The Aspen Institute and Booz Allen Hamilton

more likely to communicate with nongovernmental organizations (NGOs) and community groups (85% vs. 72% for the rest of the world). They are also more likely to see direct links between social engagement and performance: for example, 63% of Asian firms say that “listening to diverse perspectives helps us to avoid strategic and operational mistakes.” Fewer than half of North American firms agree. Conversely, while 81% of North American companies have employees volunteer in the community, less than half of Asian and European companies do so. North American companies also report relationship and reputation value from community engagement to a degree greater than Asian companies (see Exhibit 6).

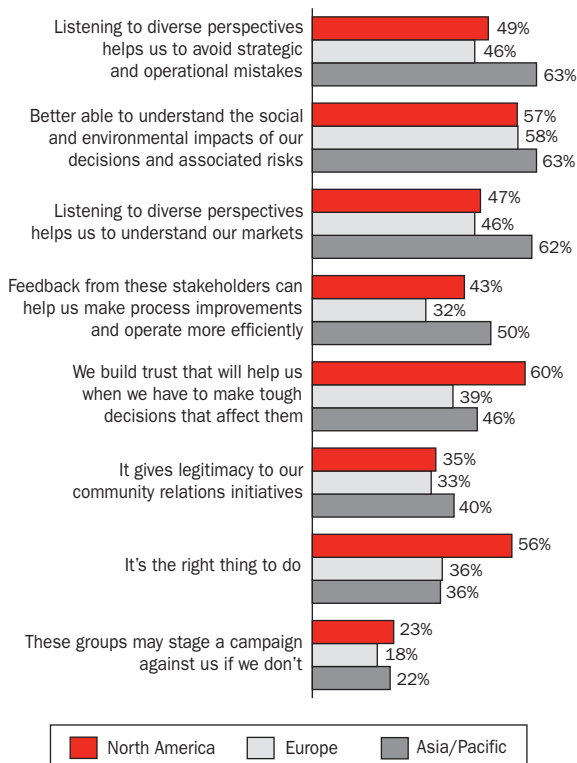
Return on Values

However, while financial leaders and other subsets of the respondents find a variety of strategic benefits from values, the majority of companies do not. It's possible companies have difficulty connecting values to operational results because values such as honesty/openness, initiative, and entrepreneurship seem intangible. Even the most advanced non-financial measurement tools are still quite limited in their ability to show a clear connection between intangibles such as teamwork and trust, and business goals such as adaptability, efficiency, and growth in revenues and earnings.

More than two-thirds of companies report that they collect some form of information for assessing the long-term financial impact of upholding values. However, there is little commonality among these companies as to the type of information collected (see Exhibit 7).

Exhibit 6

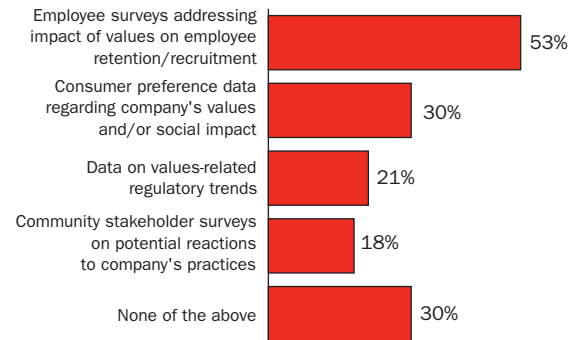
Major Reasons Companies Have Two-Way Communication with NGOs and Community Groups



Source: The Aspen Institute and Booz Allen Hamilton

Exhibit 7

Information Sources Used to Assess Long-Term Financial Impact of Upholding Values



Source: The Aspen Institute and Booz Allen Hamilton

Measurement is most commonly used to assess how values affect employee retention and recruitment: More than half of respondents indicate that their companies address the issue by employee satisfaction surveys. However, many such surveys are limited in their scope, measuring only satisfaction, and missing the opportunity to measure the degree to which values are embedded in everyday action. As a result, such surveys may be failing to capture important information about people, performance, and strategy.

Indeed, metrics are distinguished more by what is missing than by what is present. Even areas that respond well to values-based management are infrequently measured. For example, while nearly two-thirds of respondents agree that values can strongly affect customer loyalty, far fewer actually measure their customers' attitudes and perceptions about their values. Less than one-third of companies use consumer preference data regarding their company's values and/or social impact. And in their strategic planning process, less than a quarter use customer preference models to assess the impact of upholding corporate values.

So how do companies know they are deriving benefits from their values initiatives? The broad evidence is that executives do see the link between values and certain strategic imperatives, but that when it comes to the link with operational

performance, they are operating more on instinct than on empiricism.

Practice Makes Perfect

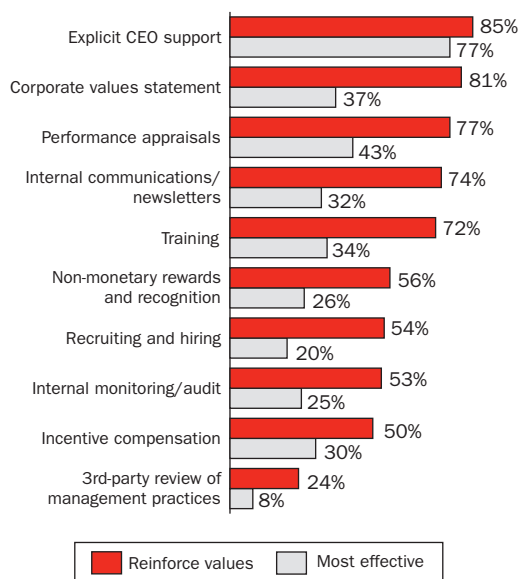
How do companies align values and strategy—in other words, which management practices reinforce values in the organization and which factors enable executives to make decisions consistent with their corporate values? Our survey shows that, more than anything else, it's the CEO that matters.

Eighty-five percent of the respondents say their companies rely on explicit CEO support to reinforce values, and 77% say it is one of the “most effective” practices for reinforcing the company's ability to act on its values (see Exhibit 8). It is the leading choice across geographies, industries, and company size. But while substantial majorities of the respondents say they use practices such as corporate values statements, performance appraisals, internal communications, and training to reinforce values, fewer than half call these practices the “most effective.”

So why do companies continue to employ these practices if they are not as effective as CEO support? As with any business objective, successful

Exhibit 8

Management Practices to Reinforce Values



Source: The Aspen Institute and Booz Allen Hamilton

management of values cannot be executed through a strong top leader alone; it also requires a “virtuous circle” of management where dispersed leadership, strategy, practice, and measurement are mutually reinforcing.

For example, while only 37% of companies see a values statement as one of the “most effective” practices in and of itself, 81% still feel the need for such a statement, in part because it is the basis for reinforcing other, sometimes more important practices. (For a chief executive to show explicit support for the company's values, for example, it certainly helps to have a values statement to which the CEO can refer.) Similarly, if performance appraisals nominally include values, but there is no senior support behind them, then they are likely to be empty words on a piece of paper. And if the CEO is communicating a set of values but performance appraisals undermine his or her message, the CEO's communication is less effective.

Regional variations on the factors that help align practices and values are significant, although globally, two top the list: the behavior of the company's CEO, and corporate strategy itself (see Exhibit 9). In North America, it's personal. Seventy-three percent of respondents in the U.S. and Canada say that “my personal values system” is a primary enabler for aligning values with decision-making, compared with 60% who cite corporate strategy. Beyond these three enabling factors, no other scores higher than 40% among North American respondents.

In Europe and Asia, only 47% and 35%, respectively, select “my personal values system” as one of the top five factors enabling decision-making consistent with corporate values. Among Asian companies, values-based decision-making is driven much more by corporate strategy (78%) and customer demand (53%) than for companies in North America and Europe.

As for factors that inhibit the alignment of values and management decisions, one stands out among financial leaders: Fewer than one-third say short-term economic costs hinder alignment to values;

among other public companies, more than half are deterred by the short-term costs.

Toward a Clearer View of Values

Our survey shows that values are seen by the corporation as a critical component of establishing its license to operate. Customers and consumers in general are suspicious of business today, so values and values-based management can be seen as a response to this demand. However, our survey suggests that while the logic in relating values-based management to business performance has a strong following with executives around the world,

the management practices and measurement techniques related to the values are works in progress at most companies.

Specifically, there seems to be a lack of recognized “best practices” in establishing linkages between values and both long-term strategic goals and shorter-term results. There is also relatively little agreement on what works and what doesn’t work, both in aligning values with strategy and embedding values in management processes.

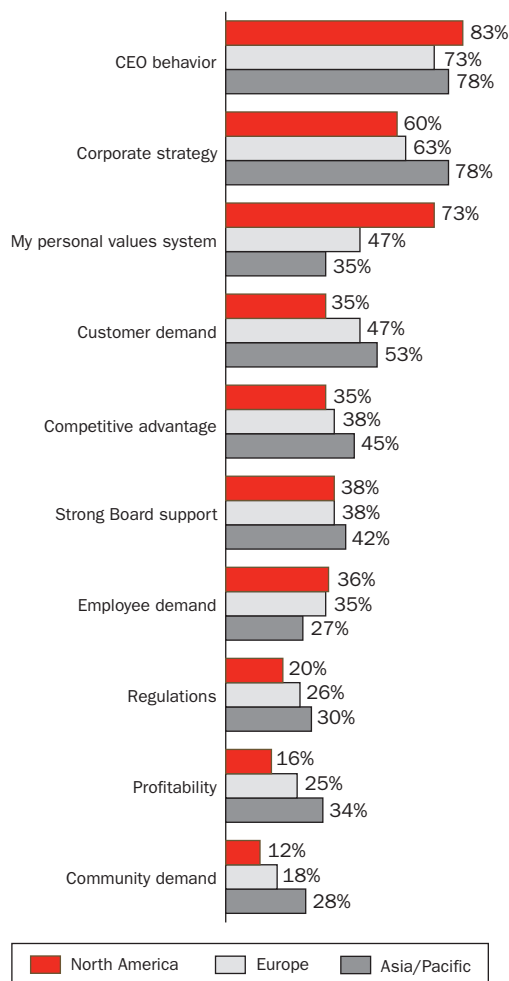
Executives generally see the impact of values on important strategic objectives relating to reputation and relationships, as well as to product quality. However, most have a harder time seeing how values directly affect the top and bottom lines. This is not surprising, because business has always had a hard time dealing with intangibles. Consider, for instance, the decades’ worth of discussion, academic debate, and trial and error that has gone into defining and measuring the returns on investment in brand, research and development, and training. Just as techniques have been developed to measure the returns on these intangibles, leading companies are beginning to develop ways to measure the return on values.

The study does show that financial leaders have come further in understanding the relationships between values and performance, that they are doing a better job of exploiting them, and that their more comprehensive approach to values is associated with superior financial performance. This suggests that, while all companies may be convinced that values are important for avoiding downside risks, many have yet to discover how to use them to grasp upside opportunities. It also suggests that there is substantial scope for identifying a set of best practices that may some day enable all companies to better measure and align their values with their strategies.

So the next set of imperatives is for business leaders to move from talking about values and viewing them defensively to embracing them to

Exhibit 9

Enabling Factors for Making Decision Consistent with Corporate Values



Source: The Aspen Institute and Booz Allen Hamilton

drive corporate performance and change—and for executives at companies that have figured out the linkages to do a better job of demonstrating their success. Consumers, investors, and other constituencies become suspicious of corporate imperatives that don't deliver demonstrable results, and corporate values are no exception. So, a commitment to corporate values may be in vogue, but the public will remain suspicious until corporations both understand—and can demonstrate—they are committed to using values to create value.

Methodology

Booz Allen Hamilton and The Aspen Institute invited approximately 9,500 senior executives from around the world to participate in this global study. The objective of our research is to understand how companies are dealing with the challenges of managing values:

- What are the dimensions of corporate values?
- What are the factors that enable and hinder executives in making decisions based on their corporate values?
- What is the value of corporate values?
- What are the best practices for applying corporate values?

Phase One of the invitation process involved the mailing of English and Japanese invitations and surveys in early July 2004. Phase Two included the mailing of 300 German, 750 Chinese, and 400 supplemental Australian invitations. These findings reflect the 365 surveys received (both in print and on the Web), which represent a 3.5% response rate (net of undeliverables).

In October and November 2004, we conducted phone interviews with 20 of the individuals who responded to the survey, all C-level executives from major multinational corporations.

Our respondents are predominantly from large companies based in North America, Europe, and Asia/

Pacific. Half of these respondents (47%) are based in North America, 27% represent companies based in Europe, and 24% represent companies based in Asia/Pacific (see Exhibit 10).

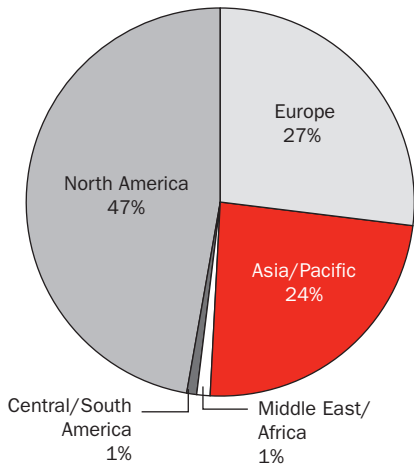
One-fourth of the respondents are from companies with annual revenues exceeding U.S. \$10 billion. One in six (16%) are from companies with annual revenues between U.S. \$5 billion and \$9.9 billion. One in four (25%) are with companies with between U.S. \$1 billion and \$4.9 billion in revenues, and another 25% are from companies with revenues under U.S. \$500 million (see Exhibit 11).

More than three-quarters of the respondents are top leaders in their companies. CEOs and Managing Directors make up nearly a fourth of the sample (24%), with other C-level executives (CFO, COO, CAO, Chief Ethics Officer, and CHRO) comprising another 22% of the sample. Board members represent another 7% of the sample. General managers and heads of departments and divisions comprise 32% of the respondents. Risk management and general counsel respondents comprise 5% of the sample (see Exhibit 12).

Respondents represent many industries: financial services and manufacturing lead at 26% and 25%, respectively, followed by consumer-related companies (including consumer products, media, and retail) and technology (including both technology hardware/equipment and telecom), each at 11%. Utilities (7%), transportation (7%), and energy (5%) comprise the balance, excepting 8% in miscellaneous or unclassified industries (see Exhibit 13).

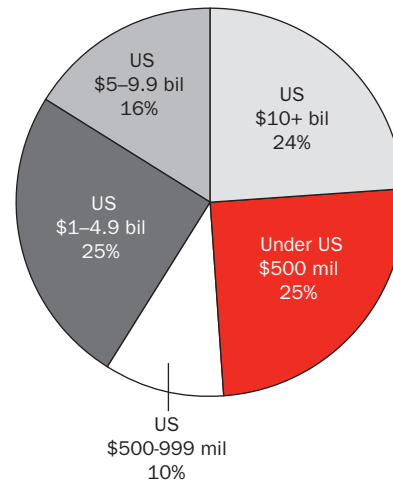
Financial leaders in this report are public companies who both categorized themselves as leaders in their industries and whose financial results for the past three years were at least 10% ahead of industry competitors. We compared this group of public financial leaders with other public companies whose self-categorizations matched their operating results.

Exhibit 10
Region



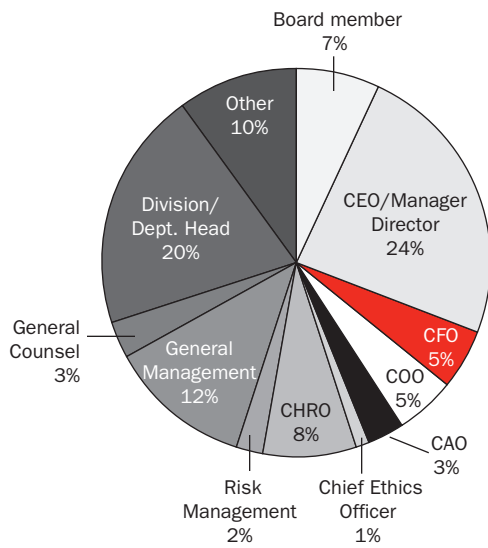
Source: The Aspen Institute and Booz Allen Hamilton

Exhibit 11
Revenue



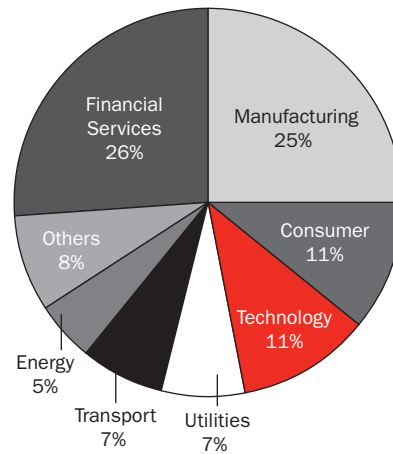
Source: The Aspen Institute and Booz Allen Hamilton

Exhibit 12
Job Function



Source: The Aspen Institute and Booz Allen Hamilton

Exhibit 13
Industry



Source: The Aspen Institute and Booz Allen Hamilton

Who We Are

Booz Allen Hamilton

Booz Allen Hamilton has been at the forefront of management consulting for businesses and governments for 90 years. Booz Allen, a global strategy and technology consulting firm, works with clients to deliver results that endure.

With more than 16,000 employees on six continents, the firm generates annual sales of \$3 billion. Booz Allen provides services in strategy, organization, operations, systems, and technology to the world's leading corporations, government and other public agencies, emerging growth companies, and institutions.

Booz Allen has been recognized as a consultant and employer of choice. In a recent independent study by Kennedy Information, Booz Allen was rated the industry leader in performance and favorable client perceptions among general management consulting firms. Additionally, for the past six years, Working Mother has ranked the firm among its "100 Best Companies for Working Mothers" list. And in 2005, Fortune magazine named Booz Allen one of "The 100 Best Companies to Work For."

To learn more about the firm, visit the Booz Allen Web site at www.boozallen.com. To learn more about the best ideas in business, visit www.strategy-business.com, the Web site for strategy+business, a quarterly journal sponsored by Booz Allen.

The Aspen Institute

The Aspen Institute is an international non-profit organization founded in 1950. Its mission is to foster enlightened leadership, the appreciation of timeless ideas and values, and open-minded dialogue on contemporary issues. Through seminars, policy programs, conferences and leadership development initiatives, the Institute and its international partners seek to promote the pursuit of common ground and deeper

understanding in a nonpartisan and non-ideological setting. The Institute is headquartered in Washington, DC, and has campuses in Aspen, Colorado, and on the Wye River on Maryland's Eastern Shore. Its international network includes partner Aspen Institutes in Berlin, Rome, Lyon, Tokyo and New Delhi, and leadership programs in Africa. To learn more about the Institute, visit The Aspen Institute Web site at www.aspeninst.org.

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