



The New Breed of Independent Corporate Directors: personal glimpses and perspectives of the tone-at-the-bottom

Dr. Larry Taylor

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A major problem with our economy today is that the real champions of economic prosperity are not effectively exercising their clout and influence. Independent corporate directors have a higher calling – to use their influence for addressing the corporate risks that threaten the long term economic sustainability of the private sector. Job growth, education proficiency, equitable pay scales and upward mobility require private sector engagement but achievement of these objectives is hindered by corporate welfare, government dependency, misguided campaign spending, special interest crony-capitalism, victim/entitlement mentality and the rising income gap, all of which I call “tone-at-the-bottom” corporate risks. Independent corporate directors hire and fire the private sector CEOs and have oversight responsibilities for millions of businesses. They establish the compensation, incentives and disincentives for the CEOs. They impact all industries and economies around the world. Unfortunately, they allow CEOs to compete with one another for public sector favors at the detriment of the private sector causing significant sub-optimization of the economy. They need a unification principle and a pledge not to take any actions that harm the structure under which their corporations operate, i.e., the private sector. Without it, their actions or lack of actions could significantly damage the capitalistic economies that are the envy of the world. In this book, Dr. Taylor, a professional independent corporate director and product of the Detroit ghettos, discusses corporate governance best practices and pathways to secure the coveted director seats. He outlines some thoughts on how independent corporate directors, as captains of the private sector, might better carry out their fiduciary “duty to monitor.” Moreover, he posits forward thinking solutions and corporate social responsibilities for independent corporate directors based on the premise that “if we don’t monitor ‘the-tone-at-the-bottom’, we will be doomed to fall from the top” as evidenced by the economic collapses in dependency laden economies, such as Detroit, Greece and even Ancient Rome. Exclusive attention for the corporate mantra, the “tone-at-the-top” is inadequate in today’s society. In fact, it harms long term corporate sustainability and the private sectors of societies. The mantra must be supplemented with the tone-at-the-bottom mindset. We cannot sit idly by while the fabric of capitalism and the structure under which our corporations operate is destroyed at the ballot box by the misinformed and disinterested. We must get our message out and sing the praises of the private sector. Please be aware that 50% of the net book sales will be donated to charity, including the Cranbrook Horizons Upward Program, a non-profit educational institution in Detroit, Michigan, that assists inner city disadvantaged youth through college preparation and career development programs.

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