# **MCCA™ | 2022 FORTUNE 1000 GC SURVEY**



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### INTRODUCTION

The year 2021 was one of continued shifts and change as the US continued to address the challenges and tragedies of the COVID-19 pandemic and to reckon with the public dialogue surrounding gender and race in the nation. In the prior year, the violence against Asian-American/Pacific Islander Americans throughout the pandemic and the after-effects of the murder of George Floyd generated a great deal of public discourse around the racial gaps faced by African American/Black Americans. This had in turn led to promises made by American policymakers, employers, and individuals to prioritize racial equity and social justice. With the COVID-19 pandemic layoffs and hiring freezes and the subsequent Great Resignation (wherein women were noted to be laid off and to resign at significantly higher rates than men) Bax and Gosrani (n.d.); Stevenson (2022), the topic of the gender gap in the workplace became increasingly relevant. In 2021, the American public was to see whether this discourse generated would lead to real changes in policy and in the workplace.

Throughout the year, there was substantial progress on a national level. In January, the United States witnessed the inauguration of Kamala Harris as the first woman and first African American/Black American and Asian American/Pacific Islander Vice President. With the new presidency came a Presidential Cabinet with the highest percentage of female Cabinet Leaders in history (Lin 2021). In April, former police officer Chauvin was convicted for the 2020 murder of George Floyd. By the summer of 2021, the distribution of the COVID-19 vaccine and boosters allowed many to return to work under lowered levels of health risks.

Despite this progress, there remains work to be done. For example, in 2021, it was found that a significantly higher proportion of Hispanic and Asian workers reported quitting a job in the past year, compared to their White counterparts (Parker and Horowitz 2022).

In 2021, General Counsels (GCs) within America's Fortune 1000 companies saw an improvement in diverse demographics compared to 2020, both in terms of women and underrepresented racial/ethnic groups. In particular, we saw an increase in African American/Black GCs and Asian-American/Pacific Islander GCs between 2020 and 2021. These increases are aligned with the groups most discussed in calls for racial equity in the past two years. Just as in previous years, not all racial and ethnic underrepresented groups increased in GC representation in the past year. Specifically, there were no increases in Hispanic/Latinx GCs in the past year. Overall, however, the long-term trend for women and across all underrepresented racial/ ethnic groups has been trending toward an increase in representation.

The findings presented in this year's report resulted from a thorough review of the demographic data of GCs and Chief Legal Officers (CLOs) across the Fortune 1000. The GC names and demographic data were carefully and comprehensively validated, documented, and analyzed. As a result, our number of unknown and unconfirmed GCs increased from 21 to 47 in 2021¹. Furthermore, a formalized cutoff date was established for the annual GC list (as noted in Table 1) for a total of 8 GC vacancies as of January 31, 2022.

Since 1999, MCCA has tracked GCs who have been historically under-represented in the Fortune 1000. Consistent with previous editions of this report, racially or ethnically underrepresented populations are defined as African American/Black, Asian American/Pacific Islander, Hispanic/Latinx, Native American/American Indian, and Multiracial.

Note: this increase was noted to be primarily due to our stricter validation methods, and was still a lower number of "unknown" GCs compared to the 72 unknown identities noted in 2019.

# FORTUNE 1000 GENERAL COUNSEL TRENDS

The year 2021 came with record-level highs for the number of women and underrepresented racial/ethnic GCs within the Fortune 1000. Notably, there were 331 GCs confirmed to be women (Table 1), which was an 11% increase from the prior year (refer to Table 2). Likewise, 2021 saw a 21% increase in GCs from underrepresented racial/ethnic groups overall, jumping from 120 GCs in 2020 to 148 in 2021. This increase is also impressive given that there was an increase in GCs in 2021 with unconfirmed or unknown racial/ethnic information.

TABLE 1: COUNT OF GENERAL COUNSELS IN FORTUNE 1000 (2021)

	African					
	American/ Black	American/ Pacific Islander	Hispanic/ Latinx	Unknown	White	Total
FEMALE	35	27	14	4	251	331
MALE	25	34	13	16	546	634
UNKNOWN	0	0	0	27	0	27
TOTAL	60	61	27	47	797	992

Note: There were 8 vacancies as of our designated cutoff date of January 31, 2022.

TABLE 2. NET PERCENT CHANGE OF GENERAL COUNSEL FROM 2020 TO 2021

	African American/ Black	Asian American/ Pacific Islander	Hispanic/ Latinx	White	Total
FEMALE	25.00%	58.82%	27.27%	4.58%	11.82%
MALE	19.05%	25.93%	-18.75%	-11.65%	-8.78%
TOTAL	22.45%	38.64%	0.00%	-7.11%	-0.70%

# FORTUNE 1000 GENERAL COUNSEL TRENDS

In 2021, the increase in GCs from underrepresented racial/ethnic groups appeared to be driven primarily by an increase in African-American/Black and Asian-American/Pacific Islander representation. As shown in Table 2, African-American/Black GCs increased by 22.5% from 49 to 60 in 2021, and Asian-American/Pacific Islanders increased from 44 to 61 GCs in 2021. GCs from these two racial/ethnic demographic categories increased for both men and women, resulting in 44% and 58% representation of women in the Asian-American/Pacific Islander and African-American Black racial/ethnic groups, respectively.

Hispanic/Latinx GCs did not increase this year, with 27 Hispanic/Latinx GCs total in 2020 and 2021. While the total number of Hispanic/Latinx GCs did not change, the gender breakdown of this racial category did - with 3 more female Hispanic/Latinx and 2 fewer male Hispanic/Latinx GCs, over 50% of this racial/ethnic group in the Fortune 1000 were female. Comparatively, White women comprised 31% of all White GCs, with a much more modest 4.6% increase in White female GCs between 2020 and 2021.

Based on these findings, it can therefore be noted that women of color drove a good deal of the increase in female representation in the Fortune 1000's GC population in 2021.

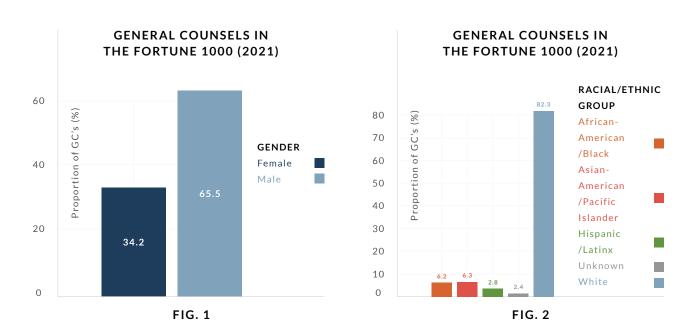




# FORTUNE 1000 GENERAL COUNSEL TRENDS COUNSEL REPRESENTATION

While 2021 shows great progress in the representation of female, Asian-American/Pacific Islander, and Black/African American GCs in the Fortune 1000, it must be noted that there is a gap between the GC demographic breakdown and the demographics of the US population. Identified female GCs in 2021 represented 34.5% of all GCs with known genders (Fig.1), which indicated a slight underrepresentation given that women make up 37% of attorneys in the US.<sup>2</sup>

Looking more deeply into the representation of these racial/ethnic groups (Fig.2), Asian-American/Pacific Islander and Black/African American GCs now constitute closer representation in relation to the proportion of all Lawyers in these racial/ethnic groups as of 2020, as they constitute 6.6% and 6.1% of GCs but only 2.5% and 4.7% of all Lawyers (American Bar Association, 2021).² Hispanic/Latinx GCs continue to be underrepresented comparative to all lawyers in the US – as Hispanic attorneys constitute 4.7% of US Attorneys and only 2.7% of GCs in the Fortune 1000 companies (ibid).²



<sup>&</sup>lt;sup>2</sup> Please note that the ABA numbers for 2021 are slightly outdated, and certain racial/ethnic groups' proportions of lawyers are somewhat inconsistent with the numbers provided by other sources to date. Discussions of GC breakdown comparative to the attorney population in the US may not be 100% accurate but rather serve as approximations when looking at proportionality of the genderracial breakdowns of industry-level GCs.

# OPPORTUNITIES TO CHANGE IN THE FORTUNE 1000

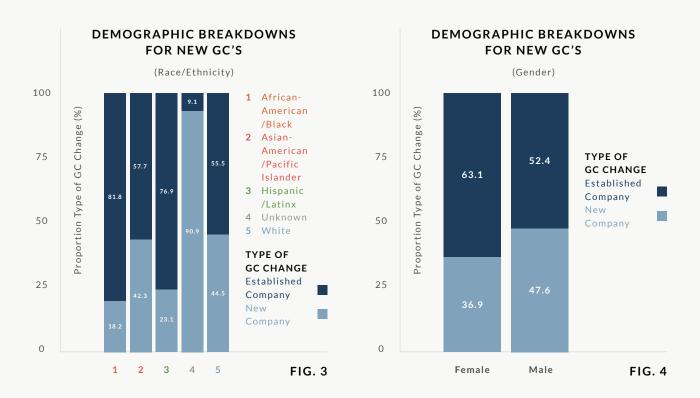
When analyzing the changes that occurred to the General Counsel composition demographics within the Fortune 1000, it is important to understand whether the GC demographic changes were driven by the change in composition of Fortune 1000 companies or whether they were driven by changes in GCs within established Fortune 1000 companies<sup>3</sup>.

In 2021, there were 135<sup>4</sup> new companies in the Fortune 1000, and 188<sup>3</sup> established companies with changes in GC. When we reviewed established organizations with changes in GC race/ethnicity as well as new organizations entering the Fortune 1000 and known race/ethnicity, we

noticed that the more established entities' GC changes comprised the majority of additions of racial minorities (Fig.3).

Likewise, when we reviewed established businesses with 2021 changes in the GC gender alongside new companies entering the Fortune 1000, established companies' GC changes comprised a higher share of the addition of female GCs (Fig.4).

Of the new companies entering the Fortune 1000, the gender and racial/ethnic breakdown tend to consist of similar or lower levels of representation for underrepresented groups.



- <sup>3</sup> Here, 'established' is defined as Fortune 1000 companies that remained consistent year over year between 2020 and 2021.
- <sup>4</sup> Of the 135 new companies, 9 were companies with GC data that we could not validate to standards for accuracy as of our cutoff date of January 31, 2022. Of the 188 established companies with opportunities to change, 22 such companies could not be validated or were confirmed to have vacancies as of the cutoff date.



# OPPORTUNITIES TO CHANGE IN THE FORTUNE 1000

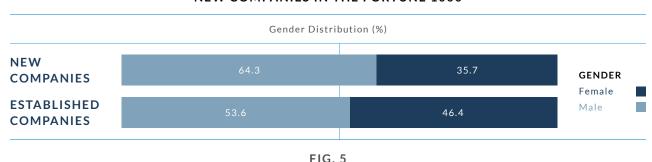
#### TABLE 3. GENERAL COUNSEL - NEW ENTRANTS (FORTUNE 1000)

	African American/ Black	Asian American/ Pacific Islander	Hispanic/ Latinx	Unknown	White	Total
FEMALE	3	4	2	3	33	45
MALE	1	7	1	7	65	81
TOTAL	4	11	3	10	98	126

Of the 126³ companies that entered or re-entered the Fortune 1000 in 2021 with known demographics⁴, African-American/Black and Hispanic/Latinx attorneys showed lower levels of representation, with 3.2% of GCs being African-American/Black and 2.4% of GCs being Hispanic/Latinx. Asian-American/Pacific Islander representation was more positive, as 8.7% of the new companies had Asian-American/Pacific Islander General Counsels as of January 31, 2022 (Fig.6). These organizations bring a relatively higher share of women, with 35.7% of their GCs being confirmed female (Fig.5).

Comparatively, established companies that changed General Counsels in the last year have maintained a higher proportion of women and underrepresented racial/ethnic groups across their newly selected GCs in 2021. For example, out of all companies that changed their GCs, 10.8% ended the year with African-AmericanAfrican American/Black GCs, 9% with Asian-American/Pacific Islanders, and 6% with Hispanic/Latinx General Counsels (Fig. 6). Furthermore, 46% of the GCs (for companies that changed GCs) were female (Fig. 5).

#### **NEW COMPANIES IN THE FORTUNE 1000**



# OPPORTUNITIES TO CHANGE IN THE FORTUNE 1000

#### **NEW COMPANIES IN THE FORTUNE 1000**

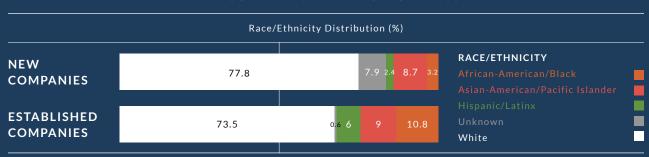


FIG. 6

TABLE 4. GENERAL COUNSEL - ESTABLISHED COMPANIES WITH NEW GCS

	African American/ Black	Asian American/ Pacific Islander	Hispanic/ Latinx	Unknown	White	Total
FEMALE	9	10	5	0	53	77
MALE	9	5	5	1	69	89
TOTAL	18	15	10	1	122	166



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# OPPORTUNITIES TO CHANGE: ESTABLISHED COMPANIES



TABLE 5. OPPORTUNITY TO CHANGE IN THE FORTUNE 1000

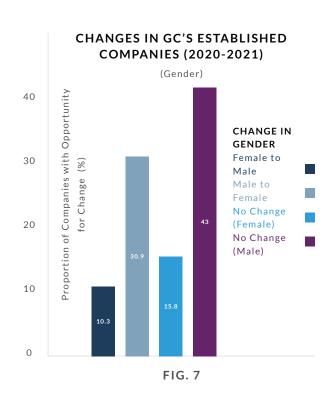
	Opportunities for		
	No. that Changed	Change	% Changed
CHANGED TO MALE	17	43	39.53%
CHANGED TO FEMALE	51	122	41.80%
CHANGED TO WHITE	10	17	58.82%
CHANGED TO UNDERREPRESENTED RACE/ETHNICITY	36	148	24.32%

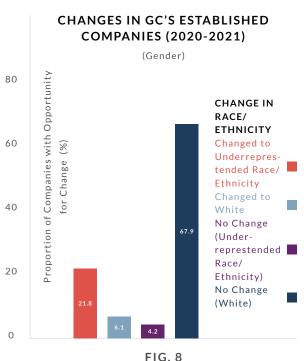
# **OPPORTUNITIES TO CHANGE:** ESTABLISHED COMPANIES

Consistent with these findings, we discovered that when given an opportunity to change GCs, 41.8% of companies that previously had male GCs then hired a female GC in 2021, while 39.5% of companies with female GCs at the beginning of the year changed to a male GC. These differences may not seem particularly large, but it must also be noted that companies with male GCs at the beginning of the year were more prevalent, and thus there were more opportunities throughout the companies to change the demographic of their GC throughout the year.

Meanwhile, the proportion of companies with White GCs at the beginning of the year that changed to GCs belonging to underrepresented racial/ethnicities were substantially lower, as 24.3% of such organizations made a change in the racial/ethnic background in their GC when given a chance to do so. Conversely, over 58.8% of organizations with GCs belonging to underrepresented racial/ethnic groups changed to White GCs in 2021. However, it must be noted that once again, there were far more companies with the opportunity to change who began the vear with White GCs.

Based on the data reviewed, established companies in the Fortune 1000 contributed to a higher proportion of the changes toward a more diverse body of GCs, and we remain hopeful that these leading companies will continue to be more proactive in recruiting GCs from underrepresented racial/ethnic backgrounds to create a corporate America that looks more representative of America. Furthermore, for companies newer to the Fortune 1000, there remains work to be done to increase the diversity of their GCs, both in terms of gender and race/ethnicity. The lower level of diversity for the latter group of companies may further indicate that there is space for smaller companies to strive towards more diversity in the recruitment of their General Counsels, to meet a larger goal of a GC population that more closely represents the general population of the country.





# RACE/ETHNICITY AND GENDER COMPOSITIONS

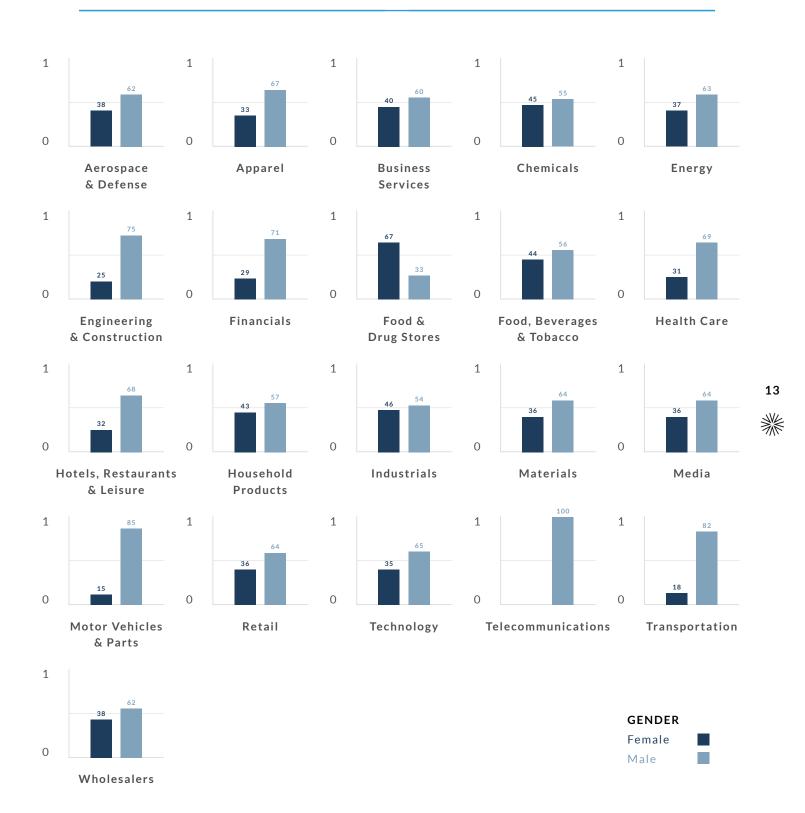
INDUSTRY-LEVEL BREAKDOWNS

For a closer look at the diversity breakdowns of the GCs, we briefly turn to examine a breakdown across 22 industry sectors as labeled by Fortune in their Fortune 1000 company list. In gender representation (Fig.9, Appendix A), Industrial Services has continued to exhibit the highest proportion of female GCs, making up 66.7% of the industry's GCs in 2021. Conversely, the Telecommunications, Motor Vehicles, and Transportation industries have the lowest proportion of female GCs, as over 80% of these industries' GCs were male.

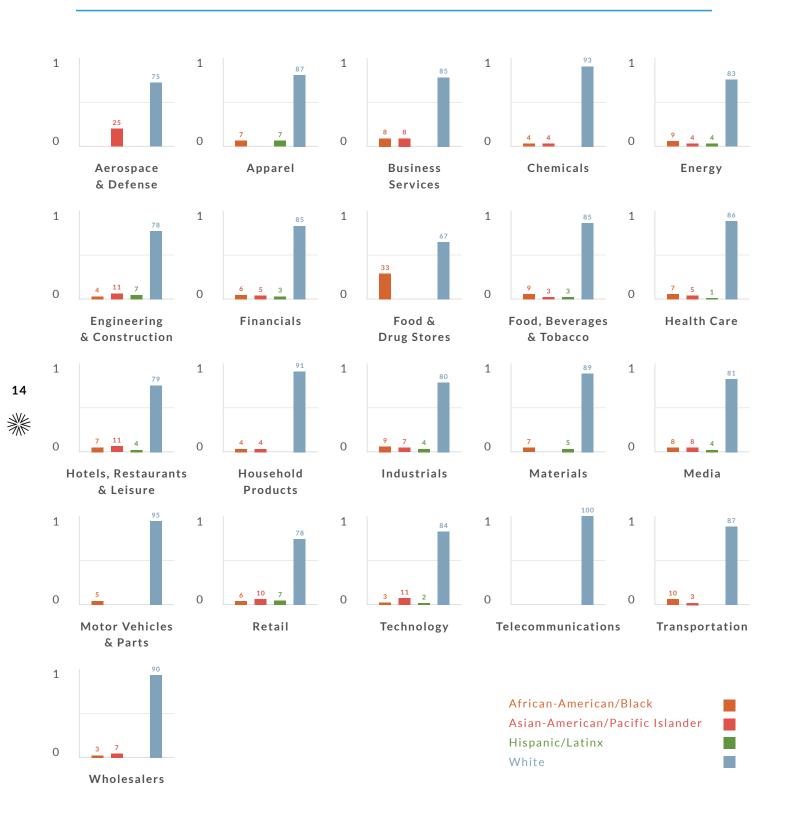
In 2021, White GCs continued to constitute the vast majority of GCs at the industry level (Fig. 10, Appendix B). The industry with the lowest relative proportion of White GCs was Food & Drug Stores with 66%. As the "US Census Bureau Quickfacts: United States" (2021) estimated that 75% of the US population is White/ Caucasian, this proportion indicates a higher representation of underrepresented races/ethnicities at this industry's level. Other industries with representative proportions of White GCs include Aerospace & Defense (75%), Engineering & Construction (77.8%), Hotels Restaurants and Leisure (78.6%), and Retail (77.8%). The Telecommunications and Motor Vehicles industries once again exhibit some of the lowest proportions of GCs from underrepresented races/ethnicities, as over 90% of their GCs were White in this period. The Chemicals industry similarly consisted of over 90% White GCs at this time.

A closer examination of the racial/ethnic GC breakdown, we noticed that even industries with lower proportions of White GCs are not necessarily diverse, as the remaining proportion of many industries' GCs only consists of one or two racial/ ethnic groups. For example, while 25% of the GCs in Aerospace & Defense were from underrepresented ethnicities, all of them were Asian-American/Pacific Islanders. Similarly, the Food and Drug Stores industry had 33% GCs from underrepresented ethnic/racial backgrounds, all of whom were African-American/Black. While Hispanic/Latinx GCs were the most underrepresented overall, Apparel, Retailing, and Engineering & Construction industries had the highest relative proportion of Hispanic/Latinx GCs (though this proportion was 6.7%, 6.9%, and 7.4% for these respective industries).

# INDUSTRY-LEVEL BREAKDOWNS



# INDUSTRY-LEVEL BREAKDOWNS



# INDUSTRY-LEVEL BREAKDOWNS

Those industries with most opportunities to change in established Fortune 1000 companies (e.g., 10 or more changes in GC total in 2021), most changes in GC primarily resulted in no change in gender for companies with male GCs. Therefore, the Materials, Technology, and Financial industries, which had the most number of opportunities for change with over 33% of the GC changes within their industries did not change gender when given the opportunity to change their GCs during the past year.



# GC POWER: REVENUE PER COMPANY

In addition to the proportional representation across the Fortune 1000, the Fortune list itself is not uniform in terms of company size, revenue generated, and overall impact on the GCs' responsibilities, decision-making impact, and reputation. These factors may be vital to GCs in their career development and help us to better understand long-term demographic parity across the Fortune 1000's GC population. As a means for understanding some of these measures, we look at the average revenue per company for each racial/ethnic group and gender (Table 6), and further reviewed the average revenue for new companies to the Fortune 1000 (Table 7), as well as established companies opportunities to change based on the changes they made to their GCs in 2021 (Table 8).

Across the Fortune 1000, female GCs worked in companies with higher average revenue per company, and African-American/Black GCs worked in companies with higher average revenue per company compared to male and White GCs respectively. For Asian-American/Pacific Islander and Hispanic/Latinx GCs, however, the average revenue per Company is lower than that for White GCs' companies. These findings are mixed, as higher average revenue per capita may correspond with larger career opportunities and responsibilities for the GCs on average, as well as more career opportunities in the future.

#### TABLE 6. GENERAL COUNSEL - REVENUE (\$M) PER COMPANY (ALL FORTUNE 1000)

FEMALE	\$ 20,817.58
MALE	\$ 17,221.71
AFRICAN-AMERICAN/BLACK	\$ 24,583.95
ASIAN-AMERICAN/PACIFIC ISLANDER	\$ 13,824.21
HISPANIC/LATINX	\$ 12,921.76
WHITE	\$ 18,847.96

#### TABLE 7. GENERAL COUNSEL - REVENUE (\$M) PER COMPANY (NEW COMPANIES)

	New Company
UNDERREPRESENTED RACE/ETHNICITY	\$ 8,091.76
WHITE	\$ 5,036.55
MALE	\$ 5,261.75
FEMALE	\$ 5,864.25

# GC POWER: REVENUE PER COMPANY

For new companies, which are generally in the 500-1000 rankings of the Fortune 1000 list and thus generate relatively lower revenues, it once more appears that companies with female GCs and GCs from underrepresented races/ethnicities were tied to slightly higher revenue per GC on average. Established companies with opportunities to change, were compared to those companies with the same starting GC demographics. GCs that changed to female GCs had higher average revenues per company than companies that remained male, and companies that changed to GCs from underrepresented races/ethnicities tended to have slightly higher average revenues per company than companies that hired another White GC.

On the contrary, we noticed that companies starting with GCs from underrepresented races/ethnicities or starting with female GCs, it appears that companies that switched to White or male GCs exhibited the highest average revenue per GC. This may be in part due to the size of these subgroups (e.g., while there were over 100 companies that stayed with White GCs, having White GCs at the start of 2021, only 10 companies of 17 changed to White GCs from GCs of other racial/ethnic groups). It may be that companies with higher average revenues tend to be more willing to change the race and gender of their GCs with greater frequency.

These findings suggest that on average when GCs from underrepresented races/ethnicities and women hired, those GCs were hired by companies with higher average revenues. This will support a more robust pipeline for these coveted positions as they provide the complexity of business, which can translate into positive exposure for female GCs and GCs of underrepresented racial and ethnic backgrounds, and be one step closer to achieving parity with male and White GCs in the Fortune 1000.

TABLE 8. GENERAL COUNSEL - REVENUE (\$M) PER COMPANY (OPPORTUNITIES FOR CHANGE)

	Established Company (Changed GC)
CHANGED TO UNDERREPRESENTED	
RACE/ETHNICITY	\$ 17,524.34
CHANGED TO WHITE	\$ 65,429.69
NO CHANGE (UNDERREPRESENTED	
RACE/ETHNICITY)	\$ 24,062.71
NO CHANGE (WHITE)	\$ 16,400.75
FEMALE TO MALE	\$ 40,094.32
MALE TO FEMALE	\$ 19,425.01
NO CHANGE (FEMALE)	\$ 13,901.81
NO CHANGE (MALE)	\$ 17,475.19

In 2021 we saw tremendous strides towards equitable representation within the Fortune 1000 general counsel roles. Across gender and racial/ethnic demographic breakdowns, there was growth in several key groups year-over-year. In particular, African-American/Black and Asian-American/Pacific Islander GCs began to increase markedly in the past year, indicating that companies have taken actions commensurate with the promises made in 2020 around racial equity. Furthermore, the same growth continued for women GCs, with increased numbers of companies changing to female GCs, given the opportunity to do so.

Despite the substantial progress, we must not rest on our laurels until there is parity in representation of all groups. In particular, Hispanic/Latinx GCs did not achieve any growth in the past year when looking at the total number of male and female Hispanic/Latinx GCs. While it is heartening to see the growth in representation of African-American/Black GCs and Asian-American/Pacific Islander GCs, Fortune 1000 companies would do well to also focus on Hispanic/Latinx GCs, as the lack of growth in this group has led to a lower level of representation relative to the national and attorney population. Furthermore, while the Fortune 1000 have begun to take more opportunities to change GCs to improve gender equity in the GCs' representation, companies could be more proactive in seeking GCs from underrepresented racial/ethnic groups.

#### 19

# APPENDIX A: FORTUNE 1000 GCS BY INDUSTRY (GENDER)

**APPENDIX A** 

Industry	Female	Male	Industry Total
Aerospace & Defense	6	10	16
Apparel	5	10	15
Business Services	21	31	52
Chemicals	13	16	29
Energy	37	62	99
Engineering & Construction	7	21	28
Financials	46	114	160
Food & Drug Stores	4	2	6
Food, Beverages & Tobacco	15	19	34
Health Care	23	52	75
Hotels, Restaurants & Leisure	9	19	28
Household Products	10	13	23
Industrials	21	25	46
Materials	16	28	44
Media	10	18	28
Motor Vehicles & Parts	3	17	20
Retail	27	47	74
Technology	41	77	118
Telecommunications		8	8
Transportation	6	27	33
Wholesalers	11	18	29
Total	331	634	965

# **APPENDIX B**

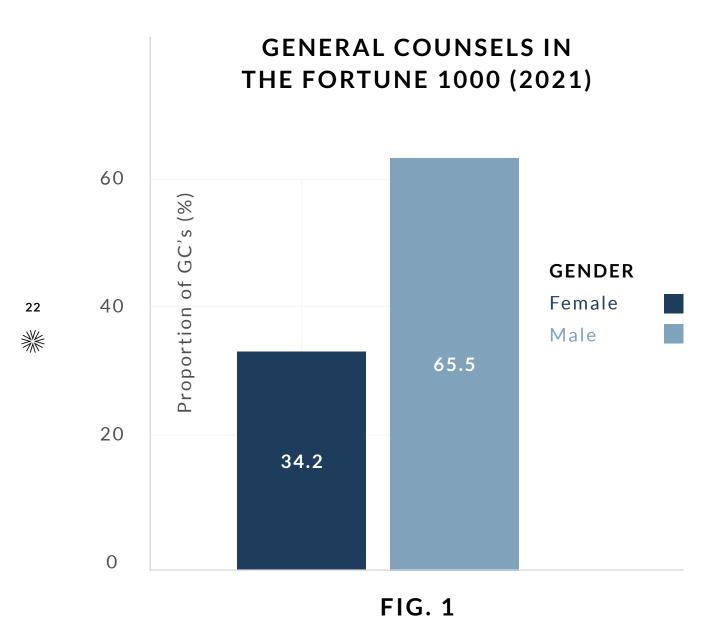
### APPENDIX B: FORTUNE 1000 GCS BY INDUSTRY (RACIAL & ETHNIC GROUP)

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**GENERAL COUNSELS IN** 

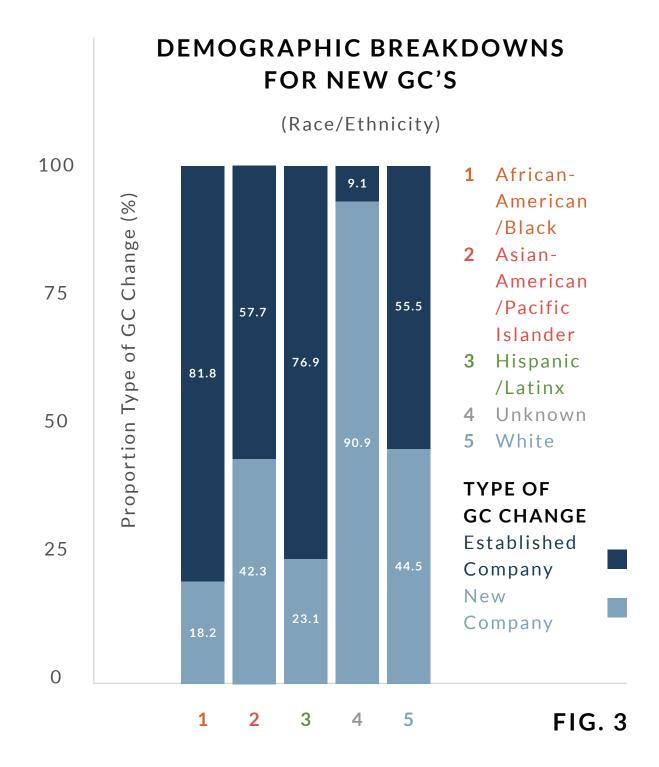
**THE FORTUNE 1000 (2021)** 

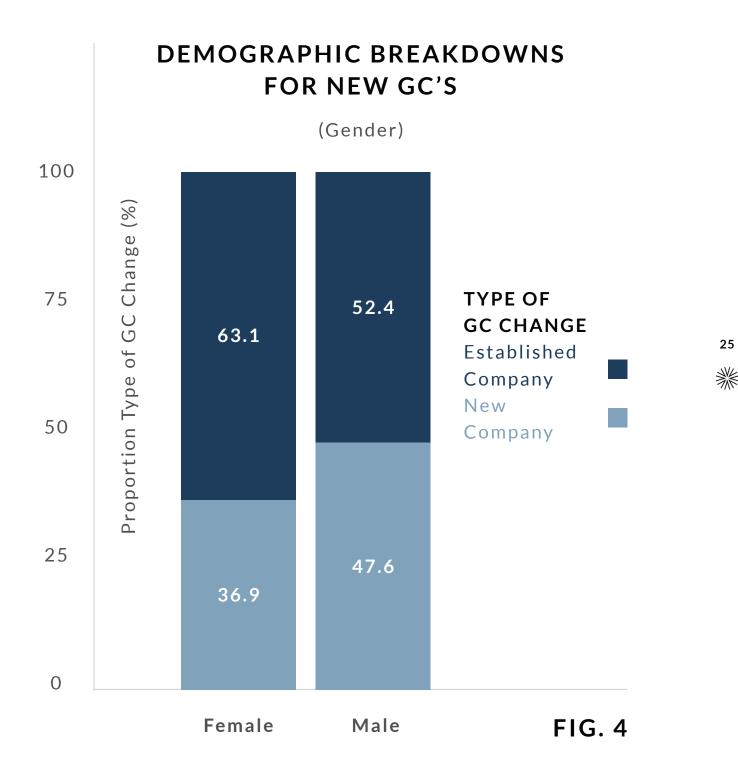
FIG. 2

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#### **NEW COMPANIES IN THE FORTUNE 1000**

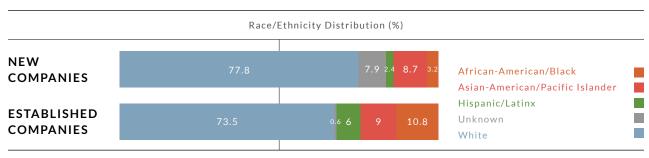


FIG. 6

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#### **NEW COMPANIES IN THE FORTUNE 1000**

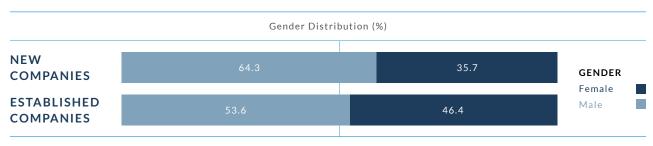


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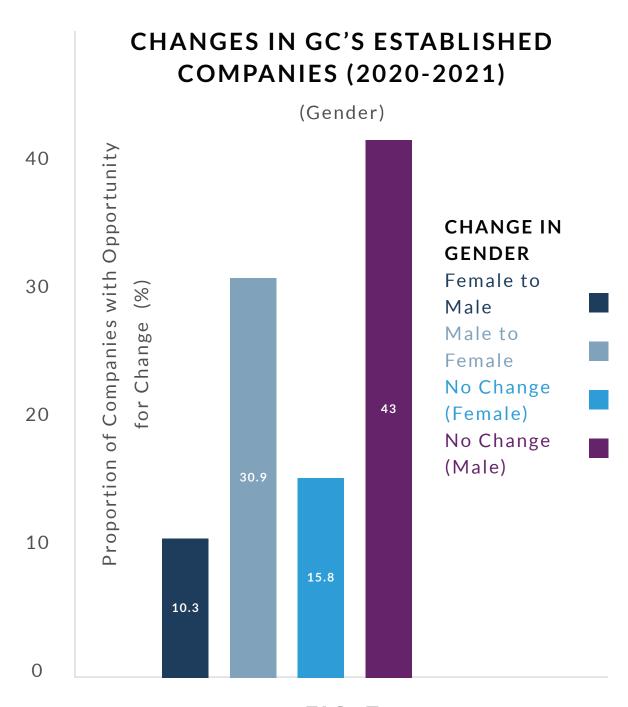
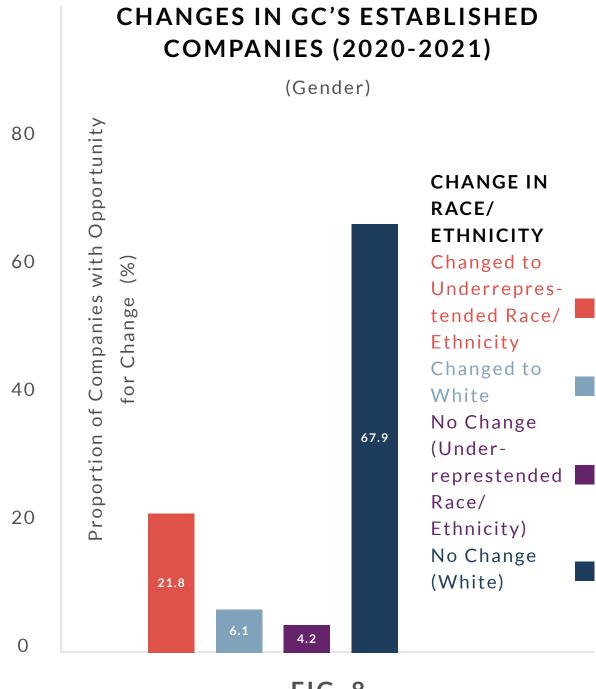


FIG. 7

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