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Corporate Diversity: Black History Month

In February 1988, *Black Enterprise* came out with a list of the top black corporate executives; there were twenty-five people on it. None were women or CEOs of large public companies. (Graves, 2012) There has been progress since then; their latest list of the "100 Most Powerful Black Executives" has both: there are now several black CEOs of Fortune 500 companies and some of these are also women. Franklin Raines was the first black person to become CEO of a Fortune 500 company when he became CEO of Fannie Mae in 1999. (Graves, 2012) In 2009, Ursula Burns made history by being the first black woman to head a Fortune 500 company when she was named CEO of Xerox. (Alleyne et al., 2010)

The highest levels of the Fortune 500 are still predominantly white and male; only 2% of the executives in the top positions are black (Graves, 2012) and the number of blacks serving on the boards of the 100 largest publicly traded companies dropped significantly between 2004 and 2010. (Gumbs, 2011)

Alleyne, S., Lott, A. H., Benton, J., Brown, C. M., Faison, C., Kanu Jr., K., & ... Wilder, K. (2010). 75 Most Powerful Women In Business. *Black Enterprise*, 40(7), 87-90. Retrieved from the Business Source Complete database.

Graves Jr., E. G. (2012). There Are Still Peaks to Reach in Corporate America. *Black Enterprise*, 43(2), 10. Retrieved from the Business Source Complete database.

Gumbs, A. (2011). Blacks Losing Ground on Corporate Boards. *Black Enterprise*, 41 (11), 56. Retrieved from the Business Source Complete database.

Snack Food Month

Legend has it that in 1989 a recent MBA grad working at a marketing firm came up with the ideas to make February National Snack Food Month to increase slow sales and to cash in on Super Bowl Mania.

There are over 500 companies that produce snack foods in the United States and their combined annual revenue is over \$26 billion. Worldwide revenue for snack food is about \$300 billion. Some major snack food manufactures are PepsiCo's Frito-Lay, Kraft Foods, Diamond Foods, and Snyder's-Lance; Grupo Bimbo (Mexico), United Biscuits (UK), Calbee Foods (Japan), and Nongshim (South Korea).

Frito-Lay, a company based in Plano, Texas, has ruled the snack food world for over 50 years producing snacks including potato chips (Lays Chips & Ruffles), pretzels (Rold Gold), corn chips (Fritos), tortilla chips (Doritos), cookies (Grandma's), and cheese-flavored snacks (Cheetos). Frito-Lay annual sales are estimated to be \$6.50 billion.

Kirkel, J. (2012). Frito-lay reaches high, low on snack shelves. *Westchester County Business Journal*, 48(28), 8-8. Retrieved from ABI/INFORM Complete database.

First Research Industry Profiles (2012). *Snack foods manufacturing - quarterly update 12/3/2012*. Retrieved from ABI/INFORM Complete database

