



The Real Talent Debate:

Will Aging Boomers Deplete the Workforce?

Background

In October of 2006 WorldatWork, Corporate Voices for Working Families, and Buck Consultants conducted an Internet-based survey to evaluate the impact of an aging workforce on the American marketplace. Four hundred eighty-seven organizations contributed to the survey database, representing a broad cross-section of the domestic business landscape. Approximately 64 percent of the responses came from companies having 1,000 employees or more, with 20 percent of the companies surveyed reporting at least 20,000 employees.

The primary objective of this survey was to assess the overall degree to which respondents considered the pending retirement of “baby boomer” employees, and reduced employee availability in succeeding generations, to be a significant issue. This Executive Summary presents our key findings and highlights some innovative strategies and programs that respondents are using to thwart potential talent shortages.

Ten Key Data Points

- 1** Only 42 percent of employers believe that the aging workforce issue is significant, while 29 percent believe the issue has little or no significance. Differences in opinion vary by industry and seem to be related to perceptions regarding the relative age of employees in each industry group. For example, respondents from high technology companies, with a younger workforce, generally assign less significance to the issue than do representatives of health care organizations, which typically employ a more mature workforce. This is reinforced when learning that the primary reason (53 percent) respondents indicated that this is not an issue is that their workforces will not be eligible for retirement within the next five to ten years.
- 2** More than 80 percent of respondents, regardless of industry, have not surveyed their mature workers to determine future work preferences or intentions.
- 3** The greatest potential risk identified with the exodus of mature workers is the corresponding departure of senior leadership (52 percent), followed by middle management (41 percent) and technical talent and knowledge workers (39 percent). This is not particularly surprising, as all three represent significant reserves of experience.
- 4** This emphasis on experience is repeated in observations that the retention of aging workforce to preserve knowledge is perceived to be a very significant business advantage by 87 percent of respondents. Aging workers are also perceived, from a business advantage perspective, to be reliable and dedicated by 74 percent of respondents.
- 5** The most striking risk perceived by respondents is in the management of a multigenerational workforce, and need for effective knowledge transfer processes between generations; 88 percent regarded this as a significant risk.
- 6** To encourage knowledge transfer, respondents reported the two most utilized programs were intergenerational work teams (32 percent) and formal mentoring programs (31 percent).
- 7** Cost increases resulting from the loss of aging workers are perceived as being highly significant by 62 percent of respondents.
- 8** Aging workers want to remain in the workforce because of financial reasons (93 percent). Correspondingly, benefits are reported to be the most impactful aspect of job quality (86 percent).
- 9** Respondents reported that the most significant strategy for keeping mature workers in the workforce is the use of flexible work schedules (48 percent).
- 10** More than 50 percent of respondents do not proactively pursue mature workers in recruiting.

Is There Really a Business Risk?

We found that 60 percent of respondents do not see the aging workforce as a significant issue at present and have not assessed an associated business risk. Not surprisingly, 60 percent of the group who categorized mature workers as a highly significant issue will see a majority of their workforce retiring in the next five to ten years. In addition, there is a perceived shortage of skilled workers in 57 percent of those organizations.

Assessing business risk

Respondents have used a variety of methods to evaluate their business risk as a result of the aging workforce, among them succession planning for key leadership positions (46 percent), workforce demographic analysis (35 percent), and workforce planning to compare current workforce to future business needs (24 percent). However, 81 percent of organizations have not surveyed their workforce to determine their future work preferences and intentions, and only seven percent of organizations have a formal process in place to do so. Further, only 19 percent of respondents have conducted a detailed stratification of workforce aging by department, job family, and/or geography.

Cost concerns

Despite data to the contrary, employers expressed concerns about perceived costs attributable to mature workers. Sixty-three percent attach high significance to the cost of knowledge and skill transfer, followed by 40 percent identifying health care costs as highly significant. Retirement costs and retention costs are also of concern to about one-quarter of the survey respondents.

Addressing Talent Shortages: Programs and Strategies

Retention

The majority of survey participants currently offer (48 percent) or plan to adopt (23 percent) flexible work schedules to retain retirement-eligible mature workers. Also, 42 percent of those surveyed currently offer consulting assignments to older workers and 17 percent plan to offer such assignments in the future. Far fewer respondents offer or are considering phased retirement (47 percent), alternative job design (43 percent), or flexible benefits programs (40 percent) as part of their retention strategies.

Knowledge transfer

Most organizations lack a strong knowledge transfer program, and approximately half the responding organizations have no defined resource for knowledge management. Mentoring programs, gap analysis, and intergenerational work teams are among the most frequently reported knowledge transfer strategies. Interestingly, employers attach very significant risk to the integration of multiple generations of workers (88 percent) and accommodate flexible scheduling (40 percent).

Recruiting mature workers

While mature workers are valued for their knowledge, reliability, and dedication (74 percent), only half of the responding organizations reported that they actively recruit mature workers. Those that do report that they attempt to rehire retired workers (25 percent) and turn to non-traditional recruiting sources, such as community networks (20 percent).

Innovative Practices and Companies

Innovative practices, gleaned from qualitative responses to open-ended questions, fell into several general categories:

Benefits

Since benefits are a concern for mature workers and retirees, organizations are employing long-term compensation vehicles, prefunding of retiree medical benefits, wellness programs, and programs that help achieve work-life balance, such as elder care programs and concierge services.

Workplace redesign

Some organizations are using or considering phased retirement programs, alternative and flexible work schedules, and telecommuting. One respondent implemented a “snowbird” program so that people can transfer from one part of the country to another on a seasonal basis. In the health care field, which is feeling the pinch of worker shortages, it is common practice to rehire retirees. Several companies have formed internal “temp agencies” for retirees, new mothers, and others with alternative employment needs.

Legal and regulatory considerations may be impacting a broader adoption of phased retirement programs since current laws and regulations do not explicitly provide for phased retirement programs. Both the IRS and Congress have promulgated policy proposals that, if enacted, would permit partial distributions of pension benefits before normal retirement age and without terminating employment. However, individual employers will still wrestle with legal complexities surrounding the qualified status of their pension plans, continuation of health and welfare benefits to older part-time workers only, and potential age discrimination issues. Additionally, while replacement income for reduced hours may appeal to employees, they face financial uncertainties such as continued eligibility for health care benefits as well as the impact on their benefits when they move to full retirement.

Many organizations are reacting to a depletion of the mature talent pool by stepping up efforts to recruit and retain entry-level employees. On-campus recruiting and, more specifically, establishing formal relationships with university job centers are increasingly used by survey respondents. One respondent has even embarked on an aggressive educational and educational assistance program designed to attract people just entering the workforce.

Workforce planning

Organizations are placing more emphasis on mature workers in their workforce planning initiatives, talent review, succession plans, gap analyses, intention surveys, and focus groups.

Broader recruiting

Employers are looking beyond typical channels to recruit mature workers, such as alumni networks, non-profits, employee referral programs, and partnerships with AARP.

Development/knowledge

Organizations are putting in place formal mentoring and knowledge transfer programs and, again, are encouraging intergenerational teams.

Companies that are perceived as leaders in attracting, motivating, and retaining older workers include:

- Retail businesses, which attract second-career and late-career workers looking for flexibility and less stressful jobs
- Health care businesses, which are experiencing a critical worker shortage
- Customer service centers, which often offer the flexibility to work at home

Conclusions and Action Items

Diagnosing risk

There is a need for organizations to conduct a thorough evaluation to gauge business risk as a result of the aging workforce. More importantly, such a diagnostic can serve as a best practice as an ongoing component of prudent workforce planning.

Retaining knowledge

Organizations need to implement formal knowledge management and transfer programs. Knowledge retention represents an organization's largest cost and largest risk, but knowledge workers are perceived to be worth the investment.

Meeting the financial needs of retirees

Recognized large employers as well as innovative smaller employers are using some novel strategies and practices to protect against talent shortages. Organizations that identify the aging workforce as an emerging issue can look to those who have paved the way for ideas and inspiration.

While organizations clearly can do a better job of structuring alternatives to full employment and full retirement, legal and regulatory guidance is needed before we begin to see more widespread adoption of formal phased retirement programs.

Participant Information

PARTICIPANTS BY INDUSTRY GROUP

Percent of Responses

Manufacturing/Materials	15.6%
Healthcare & Social Assistance	13.3%
Financial Services	12.7%
High Technology	9.9%
Professional, Scientific & Technical Services	9.9%
Energy/Utilities	7.6%
Services	5.5%
Retail/Wholesale	4.9%
Public Administration	4.7%
Information	2.9%
Accommodations & Food Services	2.1%
Educational Services	2.1%
Real Estate & Rental & Leasing	1.4%
Arts, Entertainment & Recreation	1.6%
Associations	1.4%
Life Sciences	1.4%
Transportation & Warehousing	1.2%
Construction	1.0%
Other	0.6%

n=487

PARTICIPANTS BY EMPLOYEE SIZE

Percent of Total

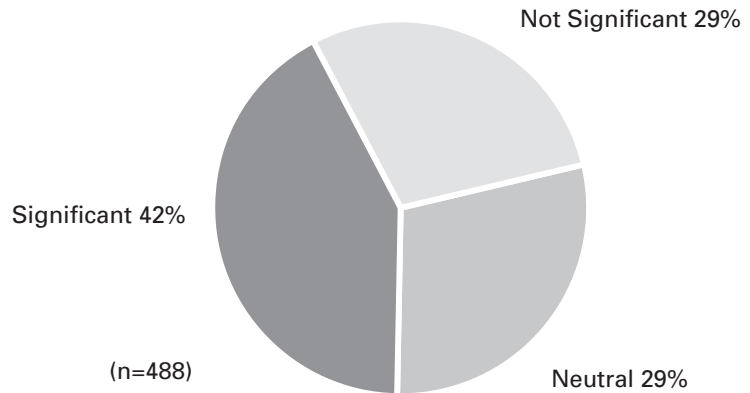
Less than 100 employees	10.7%
100 to 499 employees	17.0%
500 to 999 employees	9.0%
1,000 to 2,499 employees	12.5%
2,500 to 4,900 employees	11.9%
5,000 to 9,999 employees	11.9%
10,000 to 19,999 employees	8.6%
20,000 employees and more	18.3%

n=487

The Real Talent Debate

Participants reported where they believed their organization’s top leadership falls in the debate about the significance of the aging workforce. Over 40 percent of the respondents believe aging of workforce to be a highly significant risk.

SIGNIFICANCE OF AGING WORKFORCE



REASON THAT AGING WORKFORCE IS NOT A MAJOR CONCERN

	Percent of Responses
Majority of employees not retiring in next 5-10 years	52.8%
Increased technological efficiencies and specialization	18.4%
Access to a global workforce	17.2%
Abundant supply of new workers	16.8%
Well-structured succession planning/ talent management program	13.6%
Other	8.8%

n=250

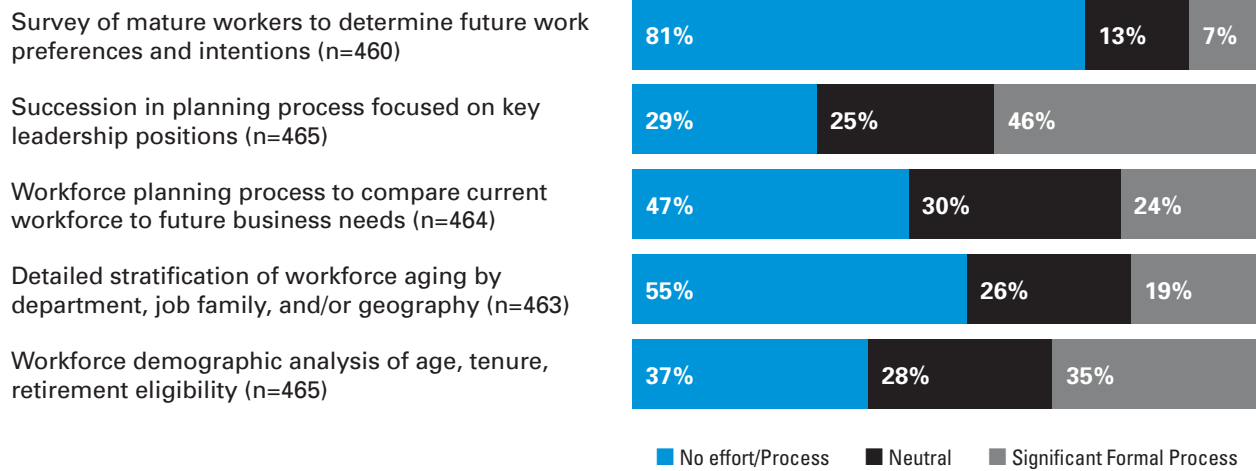
IT'S A SIGNIFICANT RISK BECAUSE...

	Percent of Responses
Majority of mature workers eligible for retirement in next 5-10 years	50.9%
Shortage of skilled workers	49.1%
No formal succession planning/ talent management program	25.3%
Future growth and productivity is dependent on retaining mature workers	23.8%
Other	13.6%

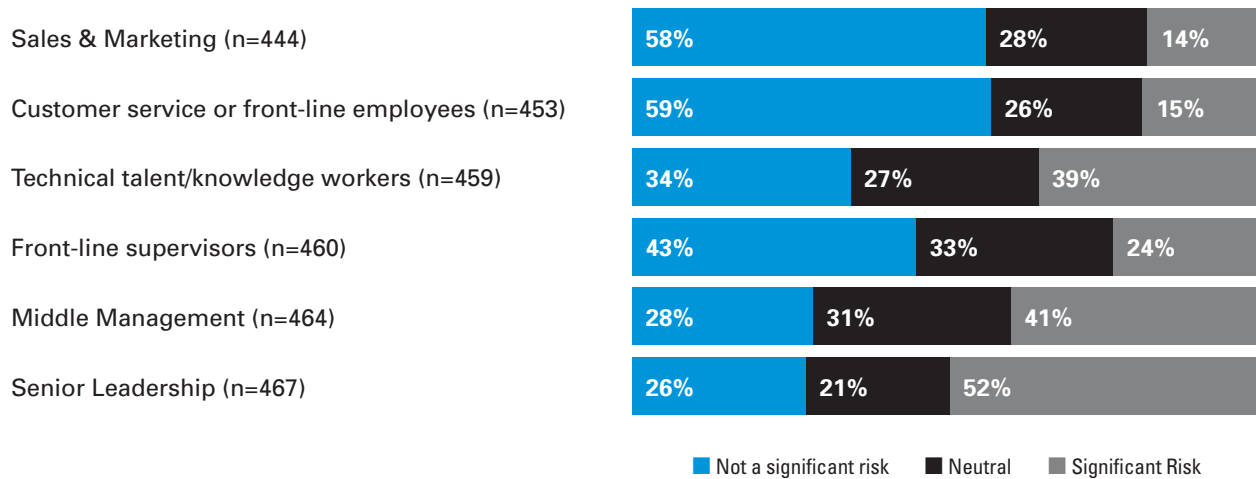
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Business Risk

HOW THOROUGHLY HAVE ORGANIZATIONS BEEN EVALUATING THEIR BUSINESS RISK FROM THE AGING OF THE WORKFORCE?

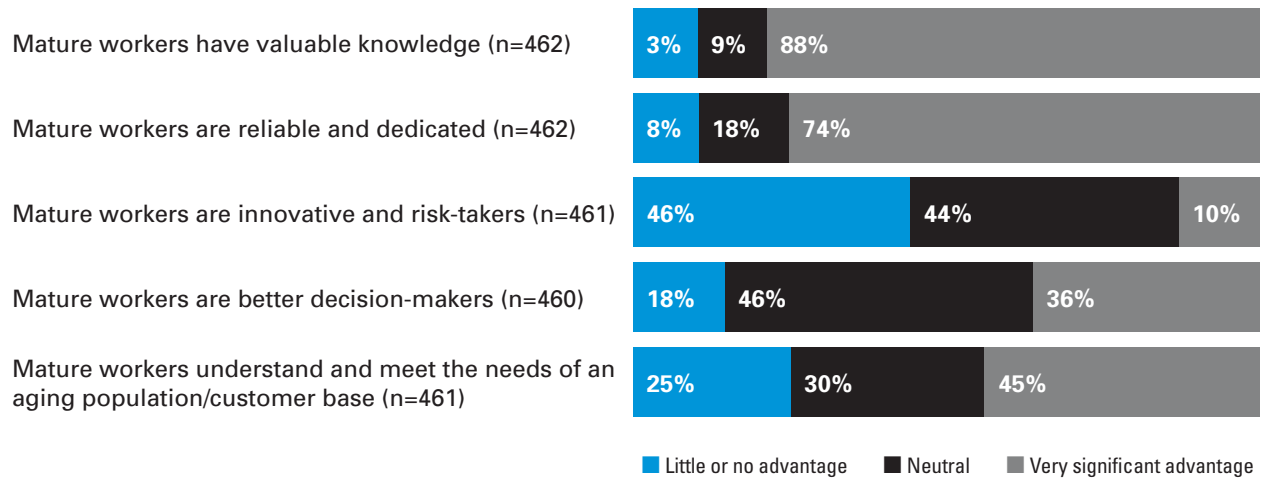


LEVEL OF "AGING WORKFORCE RISK" FOR EACH OF THE FOLLOWING EMPLOYEE GROUPS

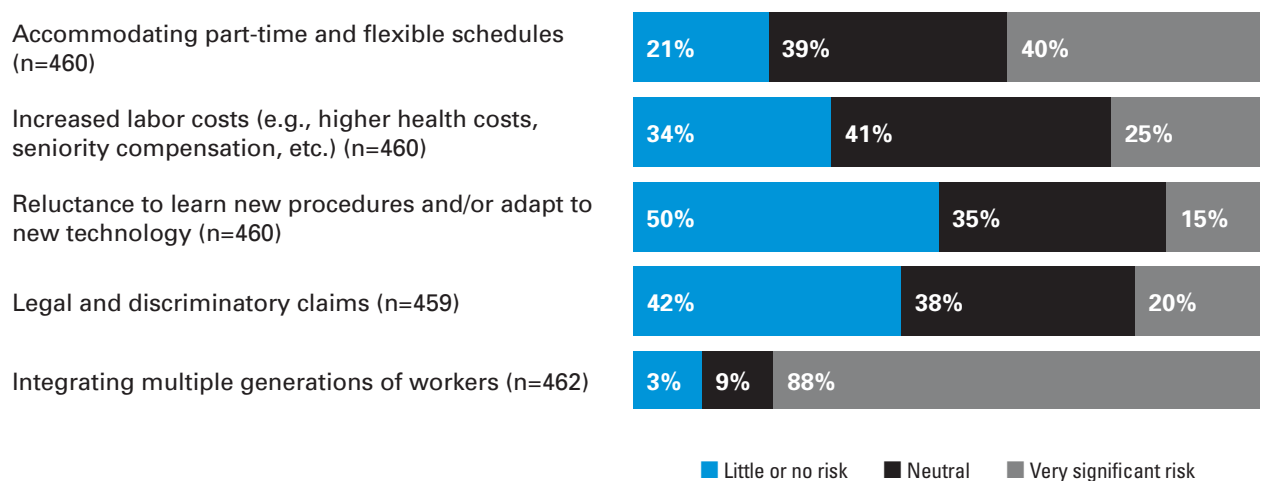


Significance of Advantage/Risk

SIGNIFICANCE OF BUSINESS ADVANTAGE OF EMPLOYING MATURE WORKERS

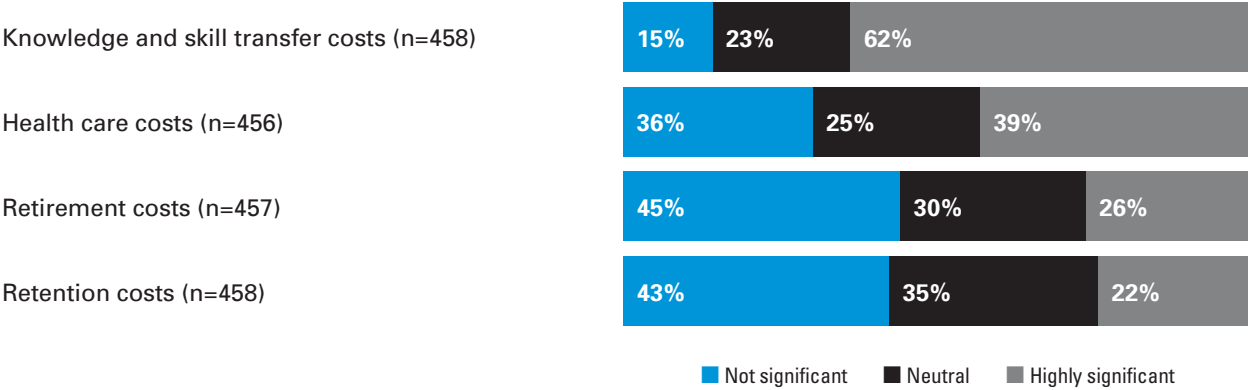


SIGNIFICANCE OF BUSINESS RISK OF EMPLOYING MATURE WORKERS



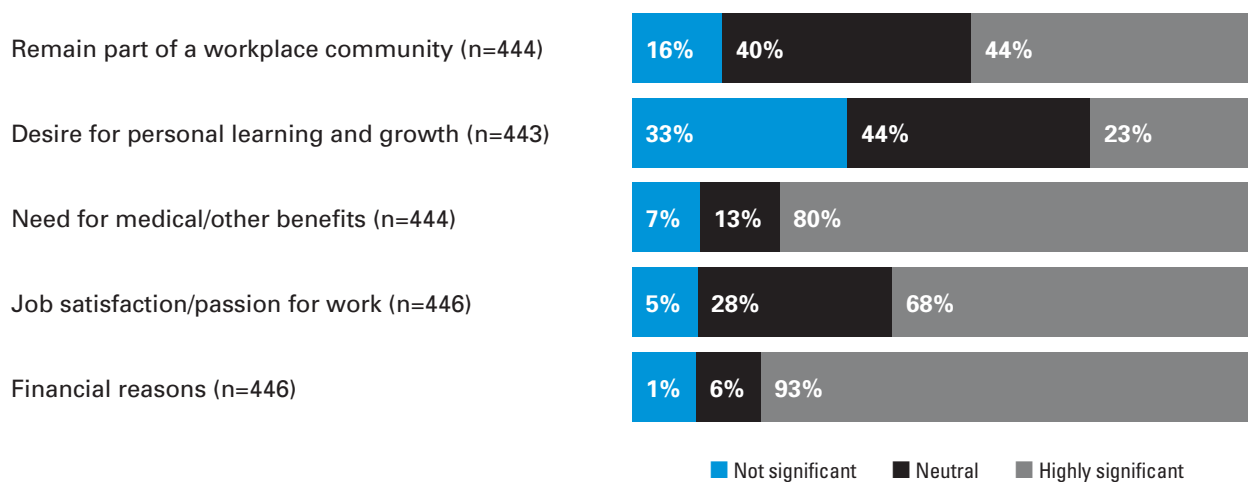
Costs

SIGNIFICANCE OF FINANCIAL COSTS IN RELATION TO MATURE WORKERS

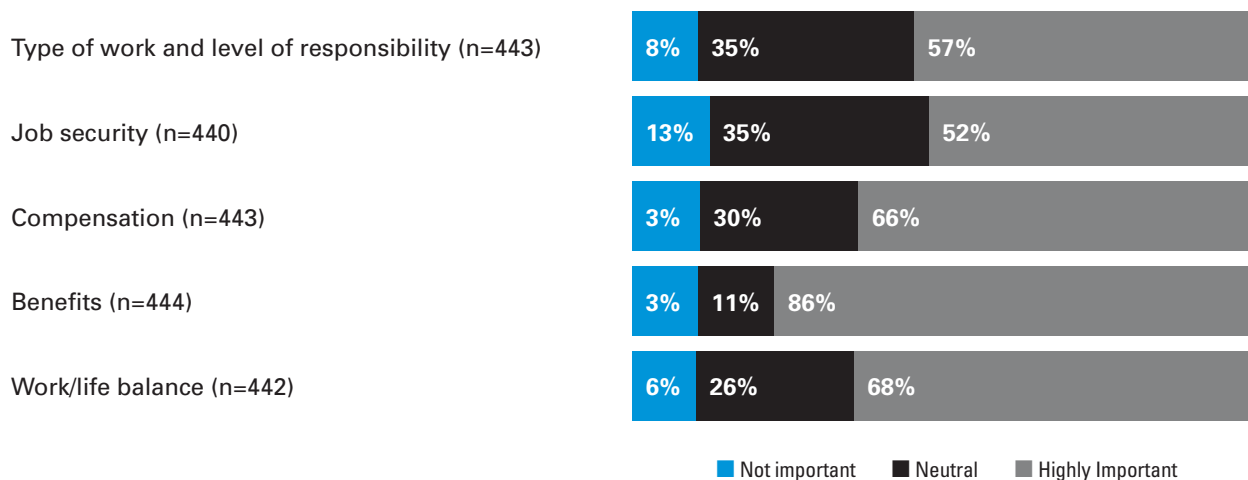


Retirement

SIGNIFICANCE OF FACTORS IN WORKER'S DECISION-MAKING ABOUT WHEN AND HOW TO RETIRE



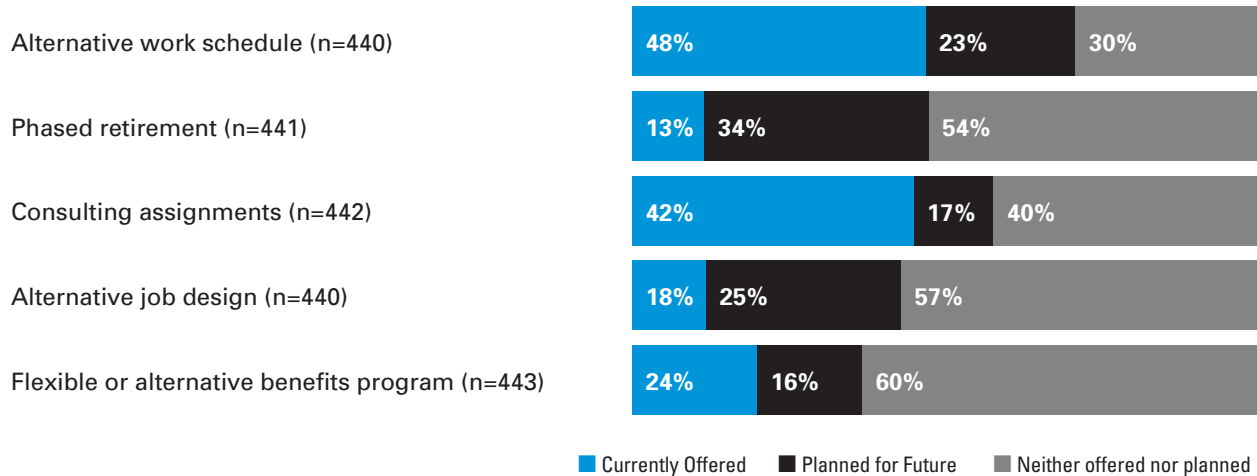
ASPECTS OF JOB SATISFACTION FOR MATURE WORKER



Strategies

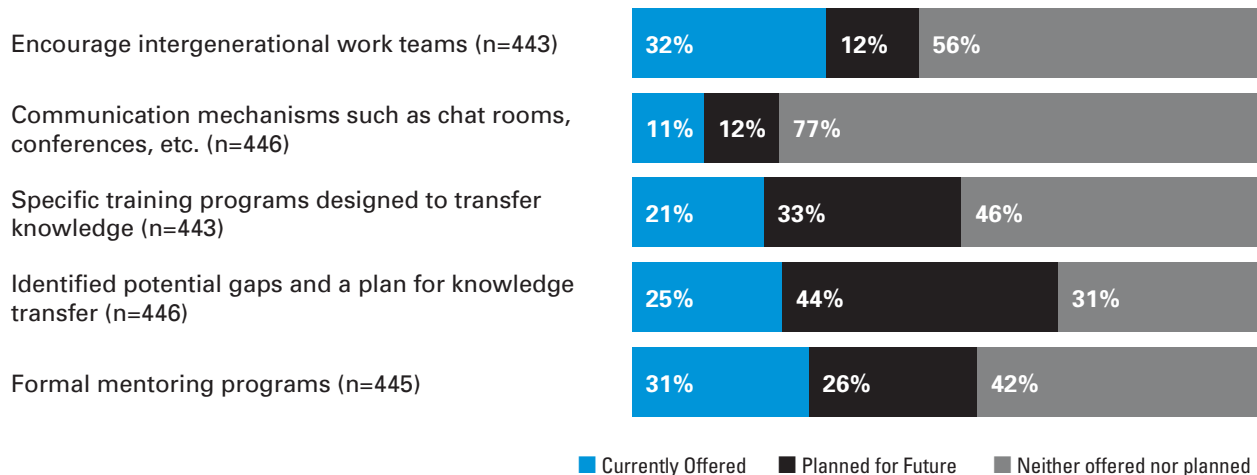
Participants reported which of the following strategies they have adopted, or plan to adopt, to retain mature workers after they become eligible for retirement.

STRATEGIES TO RETAIN WORKERS



Participants reported what steps they have taken to ensure a successful transfer of knowledge from the mature to younger workforce.

STEPS TAKEN TO ENSURE SUCCESSFUL TRANSFER OF KNOWLEDGE



Strategies

Participants reported which groups in their organizations are responsible for knowledge transfer/management involving mature workers.

	Percent of Responses
Shared responsibility between business organizations and HR	42.7%
No defined resource for this	42.2%
Dedicated knowledge management team in HR	10.6%
Dedicated knowledge management team in the business	10.2%
Diversity department	3.3%
Other	2.9%

n=490

Participants reported what recruiting strategies their organization has adopted to attract mature workers. Majority of respondents do not pursue mature workers in recruiting.

	Percent of Responses
Do not proactively pursue mature workers in recruiting	50.6%
Attempt to rehire workers who previously retired	25.3%
Tap non-traditional recruiting sources (community networks, etc.)	19.7%
Emphasize maturity and work experience when seeking candidates	18.7%
Create recruiting materials designed specifically to attract different generations of potential employees ..	8.1%
Do not recruit mature workers	7.5%
Other	3.5%

n=482

Innovative Programs (verbatim responses)

Innovative programs organizations are using to prepare for or to address the aging of the workforce

- Most applicable for studio heads that already have significant cash wealth accumulation. More of an emphasis on long-term vehicles (e.g., options) that require a broader and more long-term viewpoint to encourage longer term employment
- Our organization is just beginning the process of formal succession planning but would be interested to learn more about innovative programs being considered in other organizations
- Pre-funding of Retiree Medical. Company and employee contribute during the employee's active work life, no payments for standard medical plan once retired
- We have no programs to address our aging workforce. We have only 3 people who will reach retirement age within 5-10 years. Additionally, this is a small company, and most jobs have only one incumbent with responsibilities that are not transferable.
- Re-evaluating several benefit programs, which currently would induce retirement eligible employees to retire.
- I can think of nothing I am doing that is innovative
- Wellness programs, personal coaches, concierge services
- Task force currently in place
- Hiring more entry level professionals than before
- Implementation of integration program to train new employees & capture knowledge from mature employees
- Implementation of Long Term Incentive Awards to retain mature employees
- Implemented alternate work & flex work schedules
- Strong health and wellness benefits, along with a rich pension plan to reward workers
- Succession Planning for senior executives
- Our customer base is primarily the aged retiring workers so we've rolled out Senior products (Reverse Mortgage) and a Senior support group
- No formal program. Managers charged with running a department have succession planning
- None other than what has been listed in this survey
- Not aware of any existing innovative programs for the aging of the workforce. We seem to do a good job in retaining older workers, and because of the nature of our business, we also seem to attract older workers, also.
- Preliminary analysis on the current workforce demographics to identify mature workers. Discussions to be held with mature workers to understand their needs and how those needs align with the business goals.
- Unfortunately we have done precious little in this area
- Retirement Benefits
- Succession Planning
- Mentor Program
- Detailed workforce planning processes; labor relations strategy; alliances with technical and high schools; employer branding; knowledge transfer technologies; empirical hiring forecasts; diversity strategy
- Development of Several Leadership Programs
- Transition "checklist" for leaders/employees
- Rolling data/reports on possible retirements & when
- Skill gap assessments/Plan to decrease gaps
- Work redesign
- Semi-annual talent management review that provides a focus on organizational planning
- Elder Care Seminars
- Elder Care Network Group
- Working with non-profits and faith based organizations to recruit mature workers. Implemented a "snowbird" program where people can transfer to one part of the country to another.
- Fannie Mae has a full-time on-site Eldercare Consultant that helps employees with any eldercare needs/concerns. She can assist with caring for elder, planning ahead, and finding resources.
- We are in the education phase and information sharing for this change in thinking
- We are just beginning to research and plan for the desires of both the aging and new workforces.
- Generational Diversity Training
- Alumni Network

Innovative Programs (verbatim responses)

- We have just embarked upon detailed work in this area included focus groups and a manager survey to better understand our needs and challenges. We will know more by year-end.
- Have established work/life steering committee that focuses on 4 key components for the maturing workforce to include: Recruitment & Retention, Improving the Retirement Process, Succession Planning/ Training & Development, Culture
- Annual review of our succession plan takes place between top HR Manager and other Sr. Leadership Team members.
- We have created specialized positions in HR to proactively build community and school relationships and develop other sourcing techniques so that we will have ready pools of candidates for future openings. This is being done to address labor shortage issues driven in part by increased retirements.
- Please note: This is a small company of 36 people and we have only one person who is of an age that might retire in 5-10 years.
- We have a very young professional workforce. The average age is in the 30's so the thought of retirement is far away. Our challenge with the limited workforce is finding the technical talent when we have to compete with so many other employers.
- Executives are charged with identifying 2 potential successors for their role and to identify key areas for their potential successors to develop.
- Skill assessments and knowledge transfers both formal and informal programs are in place.
- Focus groups are held with all four generational groups. We discuss areas for workplace improvement that is of interest to each group. Action items are taken out of these meetings and assigned to the appropriate individual/department to deliver. e.g. retirement benefits different types of workplace social activities healthy workplace initiatives.
- We just implemented a succession-planning program. All employees and supervisors have been trained. Identified "key" organizational positions and now working towards developing organizational gaps.
- None at the present time.
- Offering Retiree Consulting Agreements, which allow flexible work schedule retention of knowledge base and ability for knowledge transfer.
- Currently conducting a workforce-planning program to identify needs.
- Partner with Senior Federation to offer public classes to companies with mature workers to prepare for retirement
- We are currently conducting a talent management review to identify potential skill gaps, which may occur as a result of retirements.
- We are in the middle of a debate on the question of who should we retain? Should we try to retain all mature workers or some of them? If all isn't it a risk of not being able to attract younger ones considering the lack of opportunities caused by this massive retention?
- In 1985 I created a Temp Agency for our Company made up of retirees mothers electing to stay home with their newly born children or with their children as they entered the first grade and any other employee choosing to leave the Company because they wanted to stay home and not work. This practice continues to be very effective for us as we fill temp request from departments with knowledgeable individuals and we don't have to deal with an outside temp agency.
- Bringing in more co-op students from local universities.
- Provide a reasonable challenge and pay for their performance as with other colleagues.
- Partnership with AARP to provide work experience for older workers who have been out of the workforce. It often leads to employment with our organization
- We are cultivating staff by encouraging part-time highly flexible work schedules while employees participate in Doctorate programs. We use each new project as a training program for our less senior staff to accelerate their training through mentoring and specific project roles where they are responsible to suggest and the implement new systems and processes. This gives the newer younger staff a significant opportunity for meaningful contribution and the aging staff opportunities to mentor and pass knowledge on.
- Mandatory retirement at age 65 will soon be established in British Columbia and our organization is preparing for the change by reviewing benefits and compensation policies
- Very aggressive OD program focusing on Hi-Po's formal executive "in training" sort of training program that is offered and provided globally
- The only thing we have done recently is establish a phase retire program.
- None at this time. The HR team is new and is planning on looking at this issue during 2007.

Innovative Programs (verbatim responses)

- Large and small stage presentations on the advantages of hiring the mature workforce. Demographic studies to make the business case. Feature employer at AARP for 2007. Google our subject matter expert Carleen MacKay for demonstrable facts to support this claim.
- We recently sent out a survey to our Management workforce requesting retirement intentions. We have addressed the issue of continuing benefits for our workers staying past age 65 and will maintain their benefit coverage to entice them to stay longer. We also pay retention bonuses.
- We are just now looking at strategic planning along with the possible bird flu pandemic
- One program is on member-get member where an employee who is able to bring in a new employee will be rewarded with cash if the new employee stays for one year or more.
- We hire a number of current retirees (i.e. retired law enforcement officers) for many of our positions
- Analysis only to date
- Significant entry-level recruiting on college campuses to build a workforce prepared to take over the work left by those retiring
- Maintain an alumni
- Just began to look into developing a succession plan for mainly School Principals and Executive Management. No program has specifically been developed as yet.
- Educational programs to encourage youth to pursue healthcare careers. Educational assistance and education loan forgiveness. Succession planning. Streamlining business and focus on core services. Employee satisfaction.
- We have a "Happy Returns" program that we've set up with a temporary staffing organization. In that way a retired employee can return to work at our organization and continue to receive their retirement check. We have had a lot of success with this program. We've been able to accommodate flexible schedules of our retirees and our retirees have filled a gap for us organizationally if we need to staff up due to business needs for a period of time or need to tap into their business knowledge.
- Just starting to develop programs
- We are developing a program to help older workers "create the legacy" they want to leave in our workplace. It is the vehicle for knowledge transfer
- Encourage use of reduction of work hours thru "part time with benefits" work schedule
- Formal survey of employee engagement levels and concerns; formalizing succession planning; have contracted with former employees
- We allow retirees to return to work part-time or part-year without reduction in pension benefits.
- Wellness initiatives (aimed at all) to ensure employees are continuously evaluating their own/family's health and taking active measures to enhance/maintain their health & well being
- Improved experienced hire compensation and benefits; Exploring phased retirement.
- Phased retirement program with flex schedules
- We are open to alternative/flexible work programs for all age groups to provide life/work balance so I don't foresee this as a problem
- Succession planning
- We are in the beginning stages of assessing our workforce. I anticipate a more formal gap analysis and succession planning initiative and a recruitment plan that specifically targets mature workers. We already offer flex scheduling support work/life and allow retirees to return part time in the same or different jobs.
- Currently our organization is hosting intergenerational workshops of how the different generations could positively work together. Also a team is in place to revisit all programs and policies to ensure that they are not discriminatory.

Innovative Programs (verbatim responses)

As a CEO, the one thing that you would be doing to address the issue of the mature workers

- Begin building the next level of rock stars (very successful studio heads)
- Formal succession planning program.
- Develop an understanding of what alternatives should be considered/implemented to proactively manage the demographic realities...to preserve the knowledge and at the same time allow mature workers to adjust/change their working arrangements to allow them more flexibility.
- Develop a succession plan
- Recruit more mature workers as frontline employees to better match the diversity of our customers.
- We have no issues relating to mature workers because we have so few of them.
- More proactive steps to develop bench for key leadership and technical roles.
- I would focus on addressing their fears. Most will not have saved enough to retire before age 70, and will not figure this out until age 64. They will be scared to death at the prospect of living poorly and having their assets wiped out by medical costs (roughly 85% of an average person's lifetime medical costs will be generated in the last 6 years of life)
- Cross training and mentoring
- More flexible work arrangements
- Start formal programs to address the situation and analyze the impact on the organization. Encourage/ demand flexible approaches to deal with the issues.
- Assess critical talent gaps and make sure plans were in place to bridge them.
- Succession planning, more open communication with the mature workers on their plans
- Develop an environment that encourages workers to remain including shared work and flexible schedules.
- Recruiting more retired workers looking for part-time work that is challenging and rewarding.
- Allow more job sharing, flexible schedules and pay methods
- Transfer of information.
- I would create a budget line that allows for a successor to add cost for a period of time while a retiree transfers knowledge. Basically job share with 2 full time positions. Up to a year for the knowledge transfer.
- Alternative work schedules and phased retirement
- More emphasis and manager training on flexible work schedules
- This is not an issue that needs to be address at this time since even our executive team is all under 50 and the median age of the workforce is 34.
- Make sure that we retain mature experienced workers, along with hiring younger workforce, to have a productive and stable mix.
- Identify a task force to study this issue and develop a strategic plan to focus on the changing demographics.
- Begin to design recruitment/retention strategies specifically designed at the 4 generations in the workplace
- Survey them to find out exactly what "floats their boat"
- Develop a formal transfer of knowledge five years ahead of projected retirement.
- Plan for part time work force with part time (reduced) benefits and job shares or flex hour schedules.
- Flex Schedules
- Greater emphasis on mature worker engagement and job flexibility
- Begin to be more proactive in understanding the value of the mature worker and how to retain and recruit them.
- Dedicate staff to work on it and/or hire consultant
- Make it priority for leadership to focus on/set aside time to deal with future/knowledge transfer/etc.
- Internal task force
- Identifying possible key gaps which could occur
- re-enforce their value and the importance of work environment as a community.
- Ensuring we are taking care of our workers from a benefits perspective as well as ensuring we are documenting their knowledge in preparation of their retiring.
- Continue to examine the market trends and demographics to ensure we are competitive in hiring and retaining the best talent.
- Make sure that everyone is aware of the impending crisis in the workforce regarding the labor shortage

Innovative Programs (verbatim responses)

- and the importance of recruiting, training and retaining mature workers.
- I'd have each business unit do a thorough analysis of job needs and create a workforce strategy, including a strong knowledge transfer component
- Promote tax law changes that allow people to tap into 401k or other savings to supplement income before age 59-1/2 to support phased retirement.
- Restructuring jobs to accommodate their needs.
- Allowing a phased retirement approach
- Setting up systems to ensure knowledge transfer in as many cases as possible
- Establishing retention and attraction programs. Adjusting benefit programs for a win-win design.
- Introduce more flexible work programs.
- Determine how to restructure jobs to accommodate mature workers needs and extend their working years.
- Please note: in reference to question 9 I don't think the options you have listed are the most important to the aging worker. What they care about is being respected and valued; so many times they are reluctant to mention that they are contemplating retirement because they slowly become excluded from the favored assignments and gradually are swept aside. In addition people do not take the opportunity to have the aging worker train/teach/mentor replacements. This makes the aging worker feel devalued and disrespected. While the focus is on the mature worker the truth of the matter is it is in most any organization's best interests to have a training plan for turnover and knowledge transfer no matter the age of the workers. I do think that what separates a good organization from a great one is how it values and respects all its workers no matter the way they are grouped. For example I would not want my children and grand children to enter the workforce of the company I work for if they will not be valued along their whole career no matter its length.
- Institute formal knowledge transfer program
- Try to influence the culture that maturing workers have a wealth of knowledge and that other workers should develop mentoring relationships with them.
- Stronger focus (better understanding of these relationships) on mentoring ensuring that mature workers are actively grooming more junior employees throughout the organization.
- A significant move to do real succession planning.
- Show respect to mature workers and publicize success stories of high performing mature workers.
- Allow for flexible schedules. Mature workers often want to continue working but with reduced schedules so they can enjoy other things travel keep a social calendar etc.
- Try to attract the 'unskilled' to many of the customer service type roles where traditionally we hire new/immature workers that have the greatest turnover rate. Assumes we would have fewer turnovers with mature workforce and more dependability.
- Tap into their knowledge and experience and make sure they participate in projects
- Ensuring that we had a strong succession plan and the replacement candidates were mentoring with the incumbents.
- Active Knowledge Transfer from Senior Leadership to levels below
- Make sure that we keep our current retiree medical plan;
- Add more flexible work arrangements provide for DC design health care for retirees & provide succession planning.
- Knowledge transfer
- My CEO looks at the aging workforce as a benefit to our company's product. Our software allows companies to measure the effectiveness and performance of work-from-home call center employees. I would say he views the issue as a business opportunity more than addressing it in our company. Very few of our employees are at retirement age so it is not a concern to us at this time.
- Work on a multiple solution framework to make sure that we can answer the needs and desires of the mature workers we want to retain
- Identify work preferences and design jobs around them.
- I would offer a structured class on flexible work alternatives to seek ideas from the mature worker to see if they could work in our financial services environment. I would add flexible work alternative section to all supervisors's to ensure they are doing everything they can to accommodate flexible scheduling for the mature worker.
- Would consider over-hiring to prepare for attrition due to retirement. Assign mentors who would be evaluated on how well they develop those with less experience.
- Nothing more than what we do now except ensure clear communications of our expectations of all colleagues.

Innovative Programs (verbatim responses)

- Gathering more data to establish a time table that could drive succession planning
- Formal workforce planning strategies developed to allow a smooth as possible transition.
- Ensure that we capitalize on every opportunity to transfer knowledge provide experience to younger staff and take advantage of the skills that younger employees bring to the mix to improve process and efficiency
- We are a small company with a very mature workforce. We actually work at attracting individuals who have started a second career to work in key operating positions and to supplement development of younger workforce
- Focus and targeted knowledge transfer processes
- Transfer of knowledge from the mature worker.
- Requiring more data on turnover based on age bands as well as length of service; to determine where the primary turnover is happening by age band.
- Offer flexible schedules/opportunity to work from home
- Implement a formal knowledge transfer and phased retirement program.
- Evaluate current gaps in succession plan. Develop a benefits program and flexible schedule program for people nearing retirement age.
- Start developing succession planning for the senior executive team and middle management.
- Just what we are doing today but accelerating change efforts/results.
- It is not yet a critical issue in my organization or the industry we are in as a whole. We are a technology company (telecommunications) with a mature product in an industry plagued by over-capacity and lack of innovation. I am not concerned about losing my older workers (and our average age here is around 49) as they have quite literally nowhere else to go. This creates all sorts of problems on its own but retention is not one of them. In fact I would suggest that our biggest challenge is the reluctance of older workers to retire so that might provide opportunities to the next generation of professionals.
- Provide flexibility to all employees who want to continue working Provide job time credit for mature workers who also contribute time to the volunteer community
- Adopt a blended retirement/medical plan strategy to encourage retention beyond normal retirement age or help with phased retirement.
- Allow job sharing and working remotely for selected positions
- Education and cross generational teams
- Flexibility in health care programs and work schedules; telecommuting
- Offering more flexibility with work schedules and ability to maintain health insurance benefits. More possibility of remote work.
- Create an atmosphere that welcomes diversity as much from the standpoint of age as race or sex.
- Succession Planning
- Create new benefits for those with five years to go before their retirement and employ them beyond their retirement age based on contributions and needs.
- Have a solid succession plan in place Formal training/mentoring program for younger workers Make the workplace attractive to mature workers with many of the same benefits that younger employees value i.e. plenty of paid time off; flexible work schedules; generous retirement packages; fair compensation etc.
- Provide more flex time/schedules.
- Increase job sharing opportunities
- Consider a phased retirement and flexible work schedule.
- Researching need and strategy to recruit for vacancies.
- Workforce planning in order to size the potential situation
- I would be examining the different departments and finding out which departments were at risk for losing major talent. I would then begin developing succession plans for the future. I would also be polling my mature workers to find out what alternative work schedules they might be interested in to prolong their employment. (However none of this is happening at my company. They just aren't worried yet.)
- Continue our aggressive workforce and succession planning processes.
- Plan how to retain critical skills
- Workforce analysis - identify talent gaps Knowledge transfer to less experienced workers Workforce environment Flexible scheduling
- I'd be looking at our benefit plans (in particular our retirement plan) to see if we are encouraging/ supporting our employees to retire early. It's a delicate balance supporting folks when they want to leave the organization but balancing that with the organizations need to have enough knowledgeable employees to keep the business running. Think we need to make sure that our benefit plans are supporting whatever

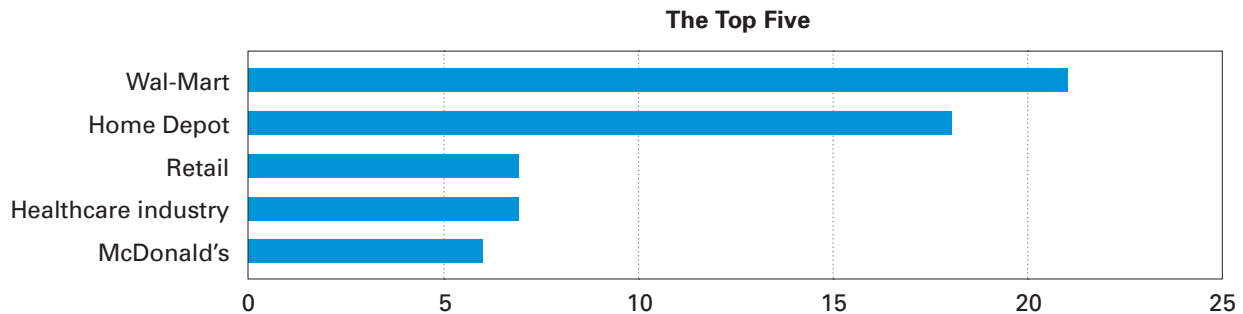
Innovative Programs (verbatim responses)

decision the business needs especially with the shortage of employees that is being projected in the future.

- Alumni program to track and keep in touch with mature workers for future recruiting possibilities.
- Emphasis on alternative work arrangements, which keep the knowledge base available, but allows the worker to enjoy some of the benefits of a more relaxed life style.
- Recognize that older workers are valuable and needed
- Prepare retention policy.
- Work life balance. Develop an understanding of the needs. Integration of the different generations.
- Our workforce is very young but we have mature workers in key positions would encourage more effort in performance measurement top prospects talent identification and establishing a formal plan to mentor train test develop that would include some form of back-fill or support with current position to ensure proper dedication
- Surveying their interests/needs.
- Communication with mature workers about their future in the company involvement in current ongoing projects transfer of skills
- Since customer demographics will likely mirror the aging workforce I would want to adopt strategies to ensure that the customer-facing workforce was representative of our customer.
- Communicate and provide flexibility.
- Reinforce the value of long-term employees. Celebrate the contribution of all workers with emphasis on older workers (to dispel common misconception of older workers "slowing down.")
- More succession planning.
- Succession plan and engagement
- Because of the entrepreneurial environment in our business we have several top executives who are mature and "beyond" normal retirement age and stay and/or are asked to stay because of their knowledge and experience in the real estate development business. We are not opposed to being open to flexible work schedules if it works in the situation and position of the employee so basically we would continue with that philosophy.
- Creating a sabbatical program.
- Job flexibility for retention and benefits.
- Ensure that the knowledge/history has been successfully transferred to the incumbent who would be replacing that individual.
- Knowledge transfer programs and training
- Bring in phased retirement program and alternate work arrangements like job sharing or consulting assignments to attract them to stay in the workforce longer.
- Ensure the issue is assessed at the company to begin developing strategies to address any issues.

Leading Companies (verbatim responses)

The companies that are currently the leaders in attracting, motivating, and retaining older workers



- 3M
- AARP (3)
- Bass Pro Shops
- Borders
- CIGNA
- Customer service companies. With modern technology more and more companies in the U.S. can have people work from home on flexible work schedules. Many businesses like the utilities industry have serious risk of a retiring workforce. These older workers are very good at what they do but need work-life balance. If the company can allow continued employment of these valued individuals on a reduced schedule and working from home they will find huge success to themselves their customers and their employees.
- CVS Pharmacy (3)
- Deloitte
- Don't find companies like CVS and Wal-Mart that do not provide meaningful jobs or benefits to this group very innovative.
- Don't know (7)
- El Paso Electric
- Gore
- Hallmark
- Hewlett-Packard
- Honestly do not think they are out there in terms of professional level positions. Mostly see these efforts in retail minimum wage jobs at McDonalds or Walmart.
- Hospitality industry has done well so has consulting
- I am not aware of any companies that are leaders in attracting and retaining older workers.
- I am not sure of the name of the company. It is in NY and they only hire retired individuals, their oldest worker is 100 years old.
- I don't think any company can be a model in that field. It is all going to come to a question of doing just enough and not too much to attain the desired outcome that is the right mix of mature and new workers.
- I personally feel that we First Financial Holdings Inc. in Charleston S. C. have done an excellent job at this. Currently older workers (50+) make up one-third of the workforce.
- I really don't know of anyone who is at the lead.
- IBM
- I'm not aware of specific companies targeting older workers. Some retailers have consistently recruited older workers who fill part time roles with little or no benefits.
- Kaiser
- Large companies and those that depend on specialized skills.

Leading Companies (verbatim responses)

- Low tech service industries or retail that can more easily flex hours or don't have significant physical or training requirements.
- Lowes (2)
- Low-wage jobs with flexible hour available with retailers such as Home Depot, Wal-Mart, Costco, etc. Low cost airlines seeking second career or "late" career people, such as Frontier.
- Macys
- Most multinationals have their own means of retaining mature workers.
- My company does not consider this an issue except on how it impacts nurses and aging is only one reason nurses leave the profession and workforce. This is slight concern for some Exec Com members and a succession plan is being developed for them. Otherwise this is a non-issue.
- No clear company emerges in the Australian environment
- No idea.
- No idea. I am not in the recruitment area but in compensation it appears we are changing our compensation plan to become more flexible due to inadequate candidates for employing middle management jobs. Salary levels are higher than the guidelines for difficult to fill positions but not necessarily strictly for older workers.
- No. There is still a focus on attracting and keeping the younger worker. As the positions become more difficult to fill and the options fewer only then will alternatives be sought.
- None come to mind except the traditional "Walmart Greeter" or school bus drivers--these offer flexible hours and most often an opportunity to "do something different/less stressful"
- None currently unless you count Wal Mart and its multitude of part time cheap labor. Most companies still focused on "young" "new blood" etc. concepts.
- Not aware - would like to get some names of companies as a result of this survey.
- Not aware of any
- Not aware of anyone that's doing a stellar job in this area. I think companies are talking about it not sure that much is being done in an aggressive wide-scale way.
- Not sure- most are larger. I would be interested on models for smaller organizations.
- Not sure there are any. I still think most companies do not believe they will have difficulty replacing the aging workforce. Thus the lack of a concentrated effort.
- Our company mostly employs mature workers. Our average employee age is 47 and we have people who work well into their 80's. Many people retire from their original jobs and then work and live in our communities. We get a number of our employees because they are already residents of our communities. Since we provide them with a nice community to live in, many mature workers want to stay busy and contribute to keeping the community a place where they want to live so they have a vested interest in doing their job well.
- REI
- RetirementJobs.com
- Sears
- Some large organizations that do not have a lean work force and can over more creative programs.
- Southwest (2)
- Spherion and the AARP designated TOP 50 Best Employers
- Starbucks
- Temp industry
- The U.S. Government (2)
- There are many companies beginning to think seriously about the issue but at this point there is no clear evidence to suggest that any one company instantly comes to mind as the leader.
- Those that actually hire them and through word of mouth are not perceived as avoiding older employees. Some companies fail entirely to show by their behavior that they welcome people of all ages.
- Those with benefit plans for PT workers or with very short waiting periods. Benefit plans include flexible work arrangements.

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 Aegon Canada
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 Asante Health System
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 Bechtel Plant Machinery
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 Canadian Medical Association
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 Casino Arizona at Salt River
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 Ceridian Canada
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 CF Industries
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 Chevron Phillips Chemical
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 Cobb County School District
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Parkland Health & Hospital System
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Penn National Insurance Company
Perot Systems
Petro Canada
PNC Financial Services Group
Polycom
Postini
PPL Services
Prairie Lakes Healthcare System
Presbyterian Healthcare Services
Principal Financial Group

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Punahou School	State of Washington	Vincentian Collaborative Services
Qualcomm	Stratagem	VisitPittsburgh
Questar Corporation	Stryker	Vitality Foodservice
Quicken Loans	SUEZ Energy North America	Vitas Healthcare
Quidel	Sun Microsystems	Wachovia
Radford Surveys & Consulting	Sunrise Hospital	Wackenhut Services
RBC Financial Group	TA Instruments	Wal-Mart Canada
Recellular	Talisen Technologies	Washington Savannah River
Recon/Optical	Target	Waterous
Regency Centers	Tech Data	Webster Bank
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Sara Lee Branded Apparel	The Related Companies	Youth Services International
SARCOM	The TJX Companies	YRC Worldwide
Saskatchewan Wheat Pool	The Weather Channel	Yum Restaurants International
Saudi Arabian Oil	Thomas Jefferson University Hospital	Yum! Brands
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Scottsdale Insurance	Towers Perrin	
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