CHAPTER 8

What Is the Difference?

Comparing Riba-Free Banking and Conventional Riba-Based Banking

THE RF BANKING BRAND: HISTORY, DEVELOPMENT, AND STAGES OF GROWTH

Riba is prohibited in Judaism, Christianity, and Islam (as detailed in Chapter 2). The riba-free (RF) banking system was started in the time of the Prophet Muhammad (pp); it reinforced the teachings of Moses (pp) and Jesus (pp) in the seventh century and helped the growth of international trading, but it declined over the years and was dismantled completely after World War I and the disassembly of the Ottoman Empire. The RF banking and finance system was left behind as the riba-based banking system grew and developed in a more sophisticated way to meet the ever-growing volume and diversity of world economy and trade. New economic, monetary, political, and social systems were developed in Europe to cope with the changes of the Renaissance and, later, the Industrial Revolution. After World War I, most the Muslim lands were occupied by the British and the French. It is believed by some that this was God's plan to wake up the people of these lands, to expose them to the Western world and bring them quickly to the latest developments of the 19th and early 20th centuries. As a result, many young men and women were educated and became aware of the new world and its progress in the fields of education, medicine, social relations, and science. A new generation of more educated and sophisticated Muslim leaders came in contact with Europe and began dreaming of catching up with its progress. At the same time, many Muslim religious leaders were sent to Europe—mainly to France and England—to obtain higher education and get exposed to the lifestyle and culture there. These students were sent from Egypt and India (now India, Pakistan, and

Bangladesh). Many were graduates from religious schools such as Al Azhar (the oldest Islamic seminary and university in the world) and other religious schools in India. They obtained post-graduate degrees from the leading universities in Europe and went back to their countries, aspiring to build the future by telling people what they had seen and how they had lived, sharing their experiences and dreams about the future of their land. They started motivating people to work hard in order to catch up with Europe and its Renaissance. They were positioned in responsible posts in the government, such as the ministry of education (to develop a better education system for the future generations) and the ministry of finance (to help streamline and plan state finances and budgets). Many became famous newspaper editors and authors of books in general and about Islam and Prophet Muhammad (pp), using a new research-based approach with documentation and analysis in the way they had learned in Europe. Many of them started new political and civic movements to bring back the long-forgotten glory of the teachings of Islam—which is called in this book the Judeo-Christian-Islamic value system.

One of the first books I read back in 1964 was a small paperback titled *Bonook Bela Fawa'ed*, which means "banks without interest." It was a small book authored by the late Professor Eissa Abdou, a professor of commerce and economics at the second largest university in Egypt, Ain Shams University. I enjoyed reading the book; it was my introduction to a new world of banking. I understood its social objectives, intent, and implications, but did not know much about its banking applications, because I did not even have a bank account yet. Bank accounts were luxuries, reserved for the rich and affluent professionals and millionaires.

The modern, practical Islamic banking movement started in Egypt around the early 1960s as a microlending finance operation in a small village in the Nile Delta. It was started by a young German-educated Egyptian—Dr. Ahmad Al Naggar (this is how it is pronounced in the Egyptian accent, but in the proper Arabic pronounciation it is Al Najjar) who came back to Egypt with his German wife after finishing his education. He was distressed to see the poor farmers in his small village of Zefta/Mit Ghamr in the Egyptian Nile Delta lacking the funds needed to finance the purchase of seeds, farm animals needed to plough the land, cattle, animal feedstock, and simple pumps—even to finance their subsistence and basic needs until the crop was cultivated and sold on the market. The bank expanded its operations throughout the Egyptian farmland and became very popular until it was nationalized by the government of the late president Nasser[1] and renamed Nasser Social Bank (*Bank Nasser Al Ijtmaii.*). Dr. Ahmad Al Naggar was instrumental in training a new generation of Islamic bankers; he started the Institute of Islamic Banking Training in Cairo and then moved it to Cyprus, which was politically less restrictive to many of the students, who were former bankers and accountants from all over the world. In the last years of his life, he became very critical of the direction taken by the Islamic banking industry at that time, because it concentrated more on form and less on substance and because it abandoned its social responsibility of assisting and building the local communities that needed urgent help and instead focused on serving the rich.

The 1973 Arab-Israeli (*Ramadan–Yom Kippur*) war instigated the first oil crisis. The increase in oil prices from less than $2.40 per barrel to almost $12 a barrel brought large sums of cash to the oil-producing countries in the Gulf. This money generated a new class of dollars: petro-dollars. Many in the banking industry spoke about the absorptive capacity of the economies of the Gulf's oil-producing countries, describing the inability of their economies to absorb these sums of money. In an effort to create good use of some of this huge cash flow, King Faisal (died 1975) of Saudi Arabia set a goal for his country to develop Islamic banking and to develop cooperation among Muslim countries. He started the Islamic Development Bank, IDB, and initiated a new vision of an Islamic banking system. In Dubai, a futuristic leader by the name Sheikh Saeed bin Lutah started the Islamic Bank of Dubai. In Kuwait, Sheikh Bazee Al Yaseen headed a new Islamic finance company called the Kuwait Finance House (KFH). KFH attracted huge deposits and built a strong customer base. KFH started its financing activities with auto financing and later became active in commodity trade finance and real estate financing for homes and commercial buildings.

In Saudi Arabia, two Islamic finance companies were started. One was started by King Faisal's son, Prince Muhammad Al Faisal. It was registered in Switzerland and named Faisal Finance. Its headquarters were located in a wonderful high-rise building near the Geneva airport. From Geneva, they invested in commodities like gold (cash and carry contracts as well as commodities funds), and unfortunately lost a lot of money. Prince Muhammad Al Faisal also received a full-service banking license to operate an Islamic bank in Egypt under the name Faisal Islamic Bank (*Bank Faisal Al Islami*), which grew into one of the larger banks in Egypt, with more than 700,000 customers and many branches throughout Egypt. The other company was started by Sheikh Saleh Kamel; he called it *Dallah Al Baraka*. Sheikh Saleh Kamel started branches, offices, and investments in London, France, Egypt, Malaysia, Pakistan, Bangladesh, Turkey, Tunisia, Morocco, Algeria, and the United States. He also received a full-service banking license in Egypt and he opened the Egyptian Saudi Finance Bank (*Bank Al Tamweel Al Misry Al Saudi*). The bank now has many branches in Egypt. In the mid-1980s, he bought a small bank in London and operated it as the first Islamic bank ever in the United Kingdom. The bank was later asked to discontinue its operations by the British Financial Services Authority (FSA) because of a number of operating shortcomings and because the owners (Al Baraka) did not have a chartered bank in Saudi Arabia. It is interesting to note that Saudi Arabia did not have a full-service Islamic bank operating inside its territories until the mid-1990s. In the 1980s, Turkey got a new prime minster, the late Turgut Ozal, who had a keen interest in developing the fledgling economy of his country and ridding it of its tight-gripped military rulers. He started by developing strong relations and economic ties with many of the cash-rich Gulf oil-producing countries, especially Saudi Arabia and Kuwait. His government encouraged investments and export to the Gulf countries. He also helped pass legislation to start what are called in Turkey *finance houses*, a code name for Islamic finance companies that operate like banks but are not called "Islamic" because of Turkish politics. The *finance house* name was arrived at in order not to create sensitivities around the long-standing Turkish policy coined by President Kemal Ataturk, the founder of the Republic of Turkey. The long-standing Ataturk doctrine that made Turkey a secular and non-religious country is still in effect today. Two finance houses were authorized. These were Faisal Finance (belonging to Prince Al Faisal's operation in Geneva) and Al Baraka Turk Finance House (belonging to Al Baraka in Saudi Arabia). All Finance Houses had a minimum ownership of 50 percent by local Turkish shareholders, as stipulated by Turkish law.

In the 1960s, Malaysia started a savings program to help its Muslim citizens perform pilgrimage (*Hajj*). It is interesting to note here that in Malaysia and Indonesia, Muslims believe that the most successful and blessed marriage is one which is consummated during the *Hajj* season in Makkah (close to the *Kaa'bah*, the first house ever built to worship God by Prophet Abraham and his son, which is close to the port of Jeddah, Saudi Arabia). They started a new savings organization to deposit parents' savings so that they could plan ahead, accumulating the cost needed to finance the *Hajj* trip over the years from the time their child is born. This way, when the child grew up and was ready to get married, there would be enough money to perform *Hajj* and consummate the marriage. The savings organization, called *Tabung Hajj*, gathered huge savings from devout Malaysian Muslims. It is important to note that most of the Malaysian Muslim religious leaders received their religious education in the 1950s and the 1960s in Cairo, at Al Azhar University. There, they were taught about the prohibition of riba, which was called also interest (*fawa'ed*). Tabung Hajj began investing these funds in the proper riba-free way according to the Law, Shari'aa, in huge palm tree plantations and in real estate projects in Malaysia and Indonesia; they realized great returns. They started an Islamic bank called *Bank Islam Malaysia*. Since that time, Malaysia has become the leader in Islamic banking activities. In another development, after Malaysia became independent in the mid-1950s, tens of thousands of Malaysian students were sent for higher education in Egypt, England, Europe, and the United States. These graduates came back with big ideas.

I must share with the reader here that I spent a few years of my life traveling extensively to Malaysia and getting to know its people at all levels very well. I was amazed to find out how bold the Malaysians were in their dreams and their aspirations, and how courageous they were in not being afraid of implementing the boldest ideas very efficiently. Their achievement is in fact a manifestation of what people say: "you are as big as your dreams and goals." With these big dreams, the availability of the petro-dollars from the Gulf oil-producing countries, and the interest of Japan and the United States in developing the Asian markets, Malaysia became a prime player in the world economic development matrix—and the Islamic banking movement in Malaysia grew with it. The central bank there—Bank Negara Malaysia (BNM)—pioneered a new approach to help support Islamic banking. They started to run two books: one book for Islamic banks and another for conventional banks. The government encouraged teaching Islamic banking at the International Islamic University Malaysia (IIUM) and started many training and research institutes in the field. They also established a Council of Scholars at the central bank level to establish the central bank's Shari'aa Board to operate according to the rules and regulations of the Law (Shari'aa). They also developed new RF banking products and services that complied with Shari'aa and offered alternative Islamic banking services and products that could substitute and compete with those offered by riba-based conventional banks. The scholars in Malaysia were criticized severely by the scholars in the Arab Gulf countries for their liberal views, especially in the area of Islamic bonds—now called *sukuk*. (The word *check* in English originated from the Arabic word *sak*, or a promise to pay. The plural of *sak* in Arabic is *sukuk*.)

In the West, new efforts were initiated to serve the British Muslim communities in the mid-1980s. HSBC and the United Bank of Kuwait (now part of Shamel Bank of Bahrain) started offering home financing services. HSBC called its services (which are now available in many parts of the world) Amanah. United Bank of Kuwait called its home mortgage finance program Al Manzil; it is still in use in the United Kingdom. The UK FSA authorized the Islamic Bank of Britain (IBB) as a full service bank with some stiff requirements and guarantees from the shareholders, who come mostly from Qatar with a small shareholders position from Bahrain. In the United States, two companies started operations in 1987 to meet the growing demand among the expanding American Muslim community. These were American Finance House LARIBA, which financed all community needs, like cars, homes, and businesses, and Muslim Savings and Investments (MSI), which financed mostly homes. LARIBA grew and its shareholders acquired a full-service bank in 1998, as will be detailed later. MSI experienced significant losses in the housing development business and was later closed down after its contract for home financing was challenged in a Texas court (the case was settled out of court for an undisclosed sum of money paid by MSI). In the late 1990s, the United Bank of Kuwait began to offer its home financing in New York, along the same model it offered in the United Kingdom, but after almost two years of operations it was closed down. In the early 2000s, HSBC started offering home financing in New York and offer services through a wholly-owned subsidiary they called Amanah, but it was not able to compete and was curtailed. A new home mortgage finance company called Guidance Residential Finance was started in 2001, and with LARIBA, this company became a major home mortgage financing company. Guidance relied in its sales and promotion campaign on the reputation and endorsement of a religious heavyweight advisor who was a chief religious justice and a former mufti in Pakistan.

Perhaps the most historic moment in the operations of RF financing of home mortgages came in 2001, when Freddie Mac approved LARIBA. In 2002, Fannie Mae followed. The support of Freddie and Fannie helped the growth of home mortgage financing using RF finance models in America. Instead of LARIBA being able to finance a home every two or three months, they were able to finance as many as 50 homes per month after the investments from Freddie and Fannie became available. Another first in the history of the United States was the issuing of RF mortgage-backed securities (RF MBS) by LARIBA with Fannie Mae. These RF MBS securities were based on RF mortgages produced by LARIBA with Fannie Mae. In 1998, some of the LARIBA shareholders acquired the Bank of Whittier, National Association (NA), and in 2003 a new RF banking team came to run the bank in an RF format. The bank offers financing of cars, homes, commercial buildings, businesses, churches, mosques (*masajid*), and schools. Bank of Whittier also offers all of the standard banking services offered by any bank in the United States in an RF format. The bank offers timed certificates of deposit, which derive their income from the RF credit portfolio of the bank. Two other community banks entered the business by offering an Islamic banking window (mostly for home mortgages). These are Devon Bank of Chicago, Illinois, and University Bank of Detroit, Michigan. These banks meet the growing demand for RF banking and finance services in many parts of the United States.

AN OVERVIEW OF RF BANKING

RF banking is a faith-based and socially responsible brand of community banking. It is faith-based because it bases its financing models, its operations, and the moral and ethical values of its staff, management, board of directors, and shareholders on Judeo-Christian-Islamic values, as detailed in Chapter 6. It is socially responsible because it applies the values of social responsibility of all those associated with it according to the same Judeo-Christian-Islamic values. For example, it looks at money not as a "thing" that can be rented at a price (the interest rate), but as a measuring tool to measure the success or failure of investing. It is also concerned with the type of investment in which it invests its money. For example, RF banking does not invest in alcohol-related businesses, gambling and related businesses, promiscuous activities, or in businesses that are not environmentally and socially responsible. It also does not invest in businesses that are unfair to its labor and customers. RF banking does not finance speculative activities that are focused on making money out of money, based on speculations in the different financial, commodities, and real estate markets. It is community banking at heart. It believes in community development. It considers its role to be a qualified professional entity that is sound, safe, responsible, and trustworthy to attract the deposits and savings of the community.

RF bankers work hard to reinvest these assets in the community by financing projects that will create economic prosperity, job opportunities, and most importantly, peace and harmony within the community. RF banking does not discriminate, because discrimination in service and financing and in dealing with others is a major sin in all Abrahamic faiths. The RF banker is trained to have the interest of the customer and the community at large as his/her prime responsibility and passion. RF bankers are trained to serve their customers from a real concern for what is beneficial and good to the family and for the preservation and growth of the family's wealth and assets. The RF banker believes that his/her role is in fact not to generate as many loans and as much lending volume as possible for his/her bank, but rather to consider financing as a process of investing in and with the customer. This approach puts a great burden on RF bankers, because any investment must be prudently conceived and well thought out, and it must make economic sense. That is why all applications for financing are thoroughly studied, prudently analyzed, and evaluated in light of the best interests of the family, its nature, and its prior experience, as well as the prevailing economic, social, and political variables in the community and the country at large.

Misnomers in RF Banking

When RF banking was first presented in the early 1950s by Muslim scholars and activists, they attempted to popularize it by calling it *interest-free banking*. The early scholars believed that RF banking's most fundamental requirement was that both parties—the bank and the investor/depositor—participate in the profit and loss of the project they undertake. This made many newcomers who were engaged in the development of this new brand of banking focus on how to resolve two main issues. These were: (1) the removal of the word "interest" from the vocabulary of Islamic banking and the language of the contracts used, and (2) the restructuring of the transaction to make it appear as a buy/sell transaction, and that the financing institution should own the property—even for seconds—in a back-to-back agreement. An army of riba-based conventional bankers, banking and tax attorneys, and scholars in Shari'aa spent years in the second half of the 20th century developing contracts and models that were focused on trying to resolve these two important issues. The buy/sell and ownership aspect of the transaction were added later, because in the Qur'aan we are taught that riba is not the same as buying and selling. The Qur'aan reveals, as quoted below, that they are different because God made riba divinely prohibited (haram) and buying and selling divinely allowed (halal).

> *2:275 Those who devour usury will not stand except as stand one whom the Evil one by his touch Hath driven to madness. That is because they say: "Trade is like usury," but God hath permitted trade and forbidden usury. Those who after receiving direction from their Lord, desist, shall be pardoned for the past; their case is for God (to judge); but those who repeat (The offence) are companions of the Fire: They will abide therein (for ever).*

Many scholars, attorneys, bankers, and practitioners invested valuable resources to fix the form, but not the substance and spirit of the intent of removing riba from peoples' lives, as required by the Judeo-Christian-Islamic value system. It is interesting to note that the interest-free banking brand, which was used in the early years of Islamic banking, gave consumers the wrong impression and in many cases created a false conclusion. People thought that money would be given away by the Islamic bankers to be used to buy homes and businesses without expecting any increase or profit. Many of my friends in the West would ask me how an Islamic bank could survive if it did not charge interest. How can the bank pay its employees' salaries? What incentive was offered to the shareholders, who expect to receive decent returns on their investments? In the early days of Islamic banking, bankers arrived at an expedient solution: replace the word "interest" with one of a variety of words, such as "service charge," "rent," "profit," and the like. This approach may have helped the form of making the contract and operation "look Islamic," but in fact interest was still being charged, just under a different name. Such contracts were devised by well-trained and experienced attorneys in the West and riba-based conventional bankers.

However, when some customers lost the money they had invested with "Islamic" banks, they were told by the bankers that—and I quote—"this proves that there is participation in profit and loss, and it shows that it is Islamic!" In fact, an Islamic finance company that lost the money of its investors in a number of ill-conceived real estate projects on the east coast of the United States—because they simply had no prior experience—exclaimed "thankfully" that this proved the concept of participation in profit and loss, and the president of the company called it "the cost of being a Muslim"—and even gave it an acronym, *COBM*. This concept and term is still being used by many practitioners of "Islamic" banking, including professional American conventional bankers who in fact know better. These bankers stated many times in public conferences on Islamic banking in America that their motivation was to meet the market demand. We at LARIBA were privileged to have started a movement in the late 1980s to use the term riba/ribit-free banking—RF banking—instead of interest-free or Islamic banking.

What Is RF (Islamic) Banking?

Some have defined "Islamic" banking as conventional banking minus the word "interest," with a new contract that does not include the word "interest" and that is structured in a convoluted version of buy/sell, in which the seller changes ownership to the bank or finance company and then the bank sells it to the eventual buyer. Many participants in "Islamic" banking business thought, with good intentions, that these guidelines made the contract Islamic. Others conceptualized "Islamic" banking by using the expression of socialism, minus state control, plus God to give it needed faith-based credibility.

The following are believed to be the true conceptual fundamentals of the RF brand of banking, which is based on the Judeo-Christian-Islamic value system.

RF Banking:

- Believes in the fact that giving credit is a basic human right.
- Is socially responsible and ethical banking, designed to deliver services to the community according to the guidelines of the Judeo-Christian-Islamic value system. For example, RF bankers cannot finance alcohol-related businesses, gaming, gambling, polluting businesses, or other unethical activities. RF banks finance businesses in a fair and just way and serve all customers of all backgrounds. RF banks scrutinize the businesses they finance to ensure that the business owners treat their employees fairly and without discrimination.

RF bankers believe in equal financing opportunities without discrimination, because discrimination is a sin in the Judeo-Christian-Islamic value system. No one is too small to serve and work with. Every community member is encouraged to live within his/her means.

- Enjoys the advantages of low overhead, lower risk, and lower loan losses, because the RF banker knows his/her clients, as he/she is active in the community.
- Is built on asset- (and services-) based financing. This requires that a commodity, tangible asset, and/or service must change hands at a fair market value—one that is gathered from the live market—using the concept of *marking to the market*.
- Is not a moneylending operation. It is involved in actual financing of and investing in tangible assets and services. It finances economically viable projects. If the project is not economically viable for the customer, it will not be financed. There is no "name" lending allowed in RF banking.
- Invests in specific activities and projects to make a difference in peoples' lives. RF financing requires that the RF banker/financier knows what the applicant will use the money for and that the agreement involves the exchange of assets/properties/businesses or the leasing of such.
- Believes that speculation and its tools—like trading in risk—and paper trading are divinely prohibited (haram).
- Believes in financing for community development. Promotion of community development and reinvestment in the community is of prime importance.
- Believes that wealth should be circulated within the community to create jobs, economic growth, and prosperity. It uses the power of congregations and networks in places of worship and in social organizations to enhance its market penetration at the grass roots, thus fulfilling the financing and banking rule of "know your customer." This approach minimizes losses due to ill-conceived financing of the wrong project with people who may not meet the needed prerequisites for a successful venture.
- Believes that one of its prime objectives is to remove riba/ribit from peoples' behavior and lives, one step at a time. RF bankers must start from the possible to achieve the impossible.
- Does not intend to remove or "destroy" riba-based conventional banks and systems. The aim of RF banking is to develop an alternative system that serves all people, regardless of faith or background.

- Measures success by return on investment, the number of households financed, and its achievement in making a difference in the lifestyle of the family and in the community.
- Believes that fiat (paper) money is not a commodity that commands a rental fee (interest rate). It also does not reproduce. It only grows when used in an economic activity. Money is a manmade measuring device. It is a "thing." It cannot be rented. It is only useful if invested. *Riba* can be defined in today's terminology, and in light of riba-based financing activities, as renting money at a predetermined price called interest. RF bankers cannot merely take the interest rate of the day and charge it under the names *rent*, *service charge*, *index*, or *profit*. Financing should be based on renting assets and services at the actual prevailing market rental/lease rate commanded by the market forces of supply and demand—not on the rental of money.
- Believes that the value of different things in fiat (paper) currency must be related to one of the reference commodities using the commodity indexation system, as detailed in Chapter 5. For example, economic bubbles can be detected by relating prices to a precious metal or a staple commodity, and investment practices can be adjusted to avoid loss of assets and properties.
- Believes in full transparency as a must. Full disclosure is required as part of the contract, because deceptions, ruses, and/or attempts to misrepresent (called *gharar*) are haram (divinely prohibited).
- Believes that it must comply with the laws of the land without violating God's Law (*Shari'aa*). RF bankers are not in business to change the laws of the land, to be elected to a high office using the power of money, to influence, or to discredit others. RF bankers do their best to educate and guide government banking regulators, politicians, and the public at large about the RF system and its values and benefits.
- Prepares and offers to the community RF bankers who are trained to believe that their ultimate goal is not to sell and make commissions, but to serve to earn a living and, eventually, win paradise.

What Is the Difference Between Riba-Based Conventional Banking and RF (Islamic) Banking?[2]

- *Dominant attractor*
  - Riba-based: Money
  - RF: Life as prescribed by God in all Abrahamic faiths, as ordained in the Judeo-Christian-Islamic value system and way of life
- *Defining purpose*
  - Riba-based: Use money to make money for those who have money

  - RF: Employs available resources within its means to meet the basic needs of everyone without extravagance
- *Bank size*
  - Riba-based: Very large (e.g., mega-banks)
  - RF: Small and medium-sized
- *Ownership*
  - Riba-based: Impersonal, with absentee shareholders' role in most cases
  - RF: Personal, with shareholders playing an active role in bank direction and procedures
- *Financial capital*
  - Riba-based: Global, with no borders
  - RF: Local/national, with clear community reinvestment borders and assessment areas
- *Purpose of investment*
  - Riba-based: Maximize private profit and wealth
  - RF: Increase beneficial output to the community to make it prosper
- *Role of profit*
  - Riba-based: An end to be maximized
  - RF: An incentive to invest productively in the community
- *Coordinating mechanisms*
  - Riba-based: Centrally planned by mega-corporations
  - RF: Self-organizing markets and networks of communities around temples, synagogues, churches, masajid, and other social congregations and networks
- *Cooperation*
  - Riba-based: Among competitors, to escape the discipline of competition and in some cases to avoid regulations
  - RF: Among people and communities to advance the common good for all
- *Purpose of competition*
  - Riba-based: Eliminate the unfit and capture markets
  - RF: Stimulate efficiency and innovation
- *Government's role*
  - Riba-based: Protect the interests of property
  - RF: Advance the human interest, as revealed in all God's messages
- *Trade*
  - Riba-based: Free, but for the benefit of mega-corporations
  - RF: Free, but fair and balanced
- Political orientation
  - Riba-based: Elitist, democracy of the money (greed is good!)
  - RF: Populist, democracy of persons

NOTES

1. President of Egypt (1956–1970), a leader of the Egyptian Free Officers Revolution of 1952 and a pan Arab leader of Arab Nationalism.
2. This comparison is based on a comparison originated by Professor David C. Korten. It was adapted by the author to compare conventional riba-based banks with riba-free banks. David C. Korten, *The Post-Corporate World*, a copublication of Kumarian Press Inc. and Berret-Koehler Publishers, Inc., 1999, p. 41.