

February 10, 2003

Dear Friends:

In my recent (December, 2002) letter, I was brash enough to be guardedly optimistic about the 2003 economic and employment scene. As I review some "clippings" from 2002, I thought it might be interesting to see some of what I've saved over the last year or so. In a year from now, we can take a look back to see what has happened in the interim!

"AESC Members Forecast Rebound in 2002" – Executive Recruiter News, February, 2002

"The 'human capital shortage'...is just around the corner" – Jeff Taylor, Chairman of Monster.com in the Dallas Morning News, November, 2002.

"If the company is not doing well, it is the board's responsibility to step in and evaluate whether it is the leadership that's the problem." Martin Welch (former CFO of Kmart) in CFO magazine, January, 2002.

"As the economy begins to improve, many employers are – for the first time in months – seriously considering the prospect of hiring new employees. What a relief to be adding staff, rather than conducting layoffs!" Jonathan Segal, attorney, in HR Magazine, June, 2002.

"New jobless claims fall, optimism rises" – Chicago Tribune, May 3, 2002

THE FOLLOWING FIVE ARE FROM THE SAME PAGE OF USA TODAY OF MAY 24, 2002

"Hopes Build for Business Spending Boost"

"IBM begins layoffs, cuts 700 workers"

"Kmart posts \$1 billion loss in April"

"Regulator wants Andersen out of Texas"

"More firms boot CFO when finances falter"

" 'One of the first things I did was give my business card to my barber,' says Greg Stehling, who used to test cell phones before being laid off last year. 'He talks to hundreds of people a day. You never know where your next contact is going to come from.'" Article entitled "Life after Telecom Cuts" in Crain's Chicago Business, June 10, 2002

"SEC outlines plans for accounting oversight board" – Chicago Tribune, June 19, 2002

From the Chicago Tribune of February 8, 2003 (just a few days ago)..

"Mixed message on job market – Jobless rate falls; many quit looking" This headlined a story reporting a drop in unemployment from 6.0% to 5.7%.

Let me say again "thanks" to all of you who have referred your colleagues and clients to me. I sincerely appreciate hearing from you and helping those who may be reaching out for a trustworthy advisor regarding executive recruiting needs. As you know, referrals to organizations that are seeking to find new executive level talent are the lifeblood of my business. My practical "business approach" to search work, along with a personal service attentiveness, consistently generates positive client and candidate feedback.

Donahue / Patterson Associates manages senior level retained executive searches – typically with compensation in excess of \$100,000 – across all functions in a broad range of industries.

I look forward to sharing a retrospective with you in a year! Best wishes for an improving business and world environment for us all.

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